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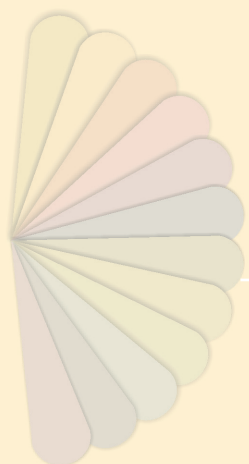
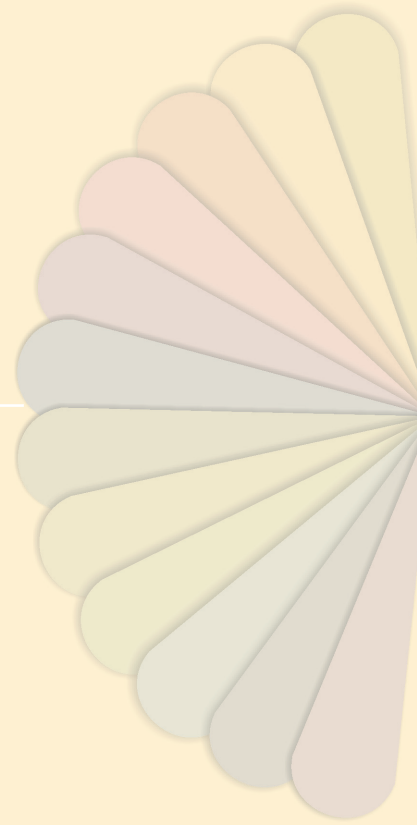
Human Resource Management in Banks –
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*Human Resource Management in Banks – Need for a New Perspective**

K. C. Chakrabarty

Shri Alok Misra, CMD, Bank of India, Dr. K. Ramakrishnan, Chief Executive, Indian Banks Association, CMDs and EDs of Public Sector Banks, fellow bankers, external consultants, members of the press and distinguished guests. I thank you for inviting me to this conference.

2. I am happy to note that a conference focusing exclusively on human resource (HR) issues is being organised by Public Sector Banks (PSBs). I understand that the conference is being organised at the instance of the Government of India, who are the promoters/owners of the Public Sector Banks. It is good to see the promoters/owners taking a keen interest in the human resource issues of the promoted companies. Of late, a general trend of promoters/owners taking keen interest in normal routine operations of banks is being observed, which needs careful analysis.

3. Let us have a look. Why are the promoters/owners being made to take a keen interest in your routine affairs? Efficient and effective HR systems are the key here. In my opinion, this may be due to something lacking in the management capacity of the banks. Hence, we need to upgrade our HR capacity development process to enhance management capacity of banks, to avoid such needs on a recurring basis. If the banks' HR practices are augmented and optimised, may be through such conferences, there will be an overall improvement in efficient management of banks, which would pre-empt the need for the promoter/owner getting involved in normal issues. I would, therefore, like to congratulate the Department of Financial Services, Government of India for prompting banks to take this long-pending initiative.

* Inaugural Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the HR Conference of Public Sector Banks at Mumbai on June 1, 2012. Assistance provided by Shri Shailendra Trivedi and Shri Mukul M. Pillai in preparation of this address is gratefully acknowledged.

I would structure my talk today into three broad segments where I would be discussing the importance of human resource management for banks, some of the key challenges facing HR managers in Public Sector Banks, including probable solutions, and why now is the right time to focus on HR issues.

Why Human Resource Management is Important for Banks

4. Human Resource Management is important for banks because banking is a service industry. Management of people and management of risk are two key challenges facing banks. How you manage the people and how you manage the risks determines your success in the banking business. Efficient risk management may not be possible without efficient and skilled manpower. Banking has been and will always be a 'People Business'. Though pricing is important, there may be other valid reasons why people select and stay with a particular bank. Banks must try to distinguish themselves by creating their own niches or images, especially in transparent situations with a high level of competitiveness. In coming times, the very survival of the banks would depend on customer satisfaction. Those who do not meet the customer expectations will find survival difficult. Banks must articulate and emphasise the core values to attract and retain certain customer segments. Values such as 'sound', 'reliable', 'innovative', 'international', 'close', 'socially responsible', 'Indian', *etc.* need to be emphasised through concrete actions on the ground and it would be the bank's human resource that would deliver this.

5. It is a common complaint among bank executives that skilled manpower is in short supply. No two arguments on this, Human resources are becoming scarce – both in quality and quantity. And, it is quite elementary that any resource that is in short supply needs to be properly managed for the benefit of society

and, therefore, you need to pay attention to the entire human resource management process. What do I mean when I say this? You need to manage the people – and for this you need to discriminate between the people, I mean positive discrimination. The entire spectrum of HR practice requires revolutionary changes if the banks have to survive. Managing the people is the key challenge. And, in my opinion, discrimination is the key word when dealing with people. You will notice that I will use this word very frequently during my discussion.

How to Manage Human Resources

6. I would like to highlight the following key challenges faced in HR management in any organisation and which is all the more relevant for public sector banks today:

- (a) Planning
- (b) Acquiring the right people
- (c) Retaining/Developing the people
- (d) Managing people separation/exit

I would attempt at sharing my thoughts on each of the above areas:

(a) Planning

7. As the economy grows at a steady rate of around 7-8 per cent, incomes rise and demographic dividends start accruing, the Banking industry is expected to take a quantum leap forward. But this growth will need a large number of people and considering that there are retirements in lakhs, a defining moment is being presented before the Nationalised Banks to transform. Are the banks ready to handle the new bunch of employees who will be culturally so different from their predecessors of the post-nationalisation era? It all begins with having a manpower plan. How many banks can claim to have a proper manpower plan that captures the type of people it requires, the level at which they are required, clearly defined roles for everyone, *etc.* Manpower plans should follow a lifecycle approach, that is, from the time of recruitment of an employee to his retirement. Further, this needs to be integrated with the Business Plan and strategy of the bank. Are

we having a Business Strategy or Business Plan needs to be addressed first.

8. While planning your people requirement it is very important for you to develop your 'employer brand', that is, your reputation as an employer to attract, engage and retain talented candidates and employees. Banks will have to plan for the following:

- A steady, carefully calibrated recruitment programme,
- As rapid technological changes transform business – continuous skill up-gradation.
- A new generation of the workforce will be working alongside an older generation as a team. Banking, in my opinion is a team work and this new situation will require cultural adjustments and therefore, change management

(b) Acquiring the Right People

9. What kind of talent is required by the banks? Discrimination is the key. Do we need good people? Or do we need suitable people? I think we require good but suitable people. Is the mad rush to top campuses justified? Will the people recruited from top management institutes understand the Financial Inclusion drive? Will these people have empathy towards poorest of the poor? I have often heard bank heads talking about the challenge of finding people keen to work in rural areas. Does it not indicate that there is something amiss in the way we recruit people? Is it not better to recruit people from smaller cities?

10. How do we get to acquiring people with the right kind of talent? Unfortunately, it is the same limited talent pool that will be targeted by Banks, Financial Institutions, Insurance, Telecom and other industries which are on fast growth track and in need of talented manpower. While my friends in the Banking Industry are busy developing 'on-line' application forms and 'on-line' tests, we need to probably question if we are even targeting the right kind of talent pool. I would like to have a study on how many people in remote villages, at the *taluka/tehsil* level, appear for the recruitment tests that are conducted. Because, these might be the

people who could be best suited to drive our financial inclusion agenda. While we are busy testing the people for problem-solving skills on paper, Professor Debashis Chatterjee, Director of IIM Kozhikode says that these do not necessarily mean problem-solving skills on the ground. Our recruitment tests do not focus on testing the psychological abilities of candidates to ensure that only the ones with right attitude towards the job are selected. This is why we often end up with people having brilliant minds but incapable of actually delivering on the tasks assigned.

11. Banks need to seriously look at lateral recruitment as an option to induct specialists at various levels with specific skill sets and experience pool. While we have often heard of people leaving banks to join finance, legal, accounting firms, *etc.* seldom have we heard of people leaving these professions to join banks. This, I think, needs to change. The right people will come only if they are paid competitive salaries. However, too much pay also involves moral hazard issues and invites adverse attention of external stakeholders. As we will see later, the salary structure in the PSBs appears to be distorted. There has to be discrimination in salaries of people.

(c) Retaining/Developing the People

12. We may be able to get the most suitable people for our work but then the challenge is to retain these people and to develop them. There are several dimensions to this issue such as training/re-skilling of employees, performance measurement, promotion policy, transfer policy, talent management, communication, *etc.* I would like to briefly dwell on some of these issues.

13. Training/Re-skilling: The nature of business requires massive re-skilling of the existing workforce and continuous skill up-gradation. Khandelwal Committee has recommended major up-gradation of in-house training facilities of banks. I tend to have a different view. With a lot of service providers in the market, should we not mainly utilise their services? In-house training facilities should be used for courseware development on IT/electronic platforms. The courseware should facilitate skill development.

Again, there will have to be discrimination in the training that each employee has to be provided – based on his/her requirements and the need of the institution, not as a routine, not as a measure of reward alone.

14. It is also important here to understand why people work? In the olden times, in agrarian societies, people worked for livelihood. Times changed and came the industrial age. Livelihood was not the only reason of working. As Henry Ford famously said 'Why is it every time I ask for a pair of hands, they come with a brain attached?' The people then understood that apart from livelihood, there is something else required. This something else was termed 'Job Satisfaction'. We have moved on further and are now in the 'Knowledge Age' and in this age, in my opinion, people work for 'Empowerment' more than anything else. I will touch upon other requirements of managing in Knowledge Age a bit later.

15. The best development of people is through empowerment. People at all levels in the organisation must feel empowered. For this, we need to cut layers of bureaucracy that we have created over the years and adopt an effective way to delegate. We have made some beginning in this direction in the Reserve Bank.

16. Performance Management: This is the most important area of Human Resource Management, the foundation of which is discrimination. Unfortunately, current systems are unable to discriminate and differentiate between performers and non-performers. In fact, it is impossible to identify who are the performers and who are the non-performers. I don't know if any one of you has even attempted to identify who are, say, the bottom 25 per cent people in your organisation. In any organisation, typically, there would be some 10-15 per cent of people who would be the high performers. HR managers often focus on this segment and try to cater to their needs first. Instead, I feel that focus should be on the remaining 85 per cent as any improvement in their performance would have a significant impact on the organisation's performance. With all the efforts, a student who always scores above 90 per cent marks in his class will benefit by only a few percentage. The one who scores only 45 per cent, however, has the potential of doubling his marks.

17. The results of not having a proper performance management system are disastrous. We are all having to deal with the problem of people who are 'promotable' but not 'postable' and people who are 'postable' but not getting promoted. This is because we have failed to discriminate between performers and non-performers. HR systems may have failed to appreciate performers. In fact, we have not even tried to define what performance is in a given job. Despite this, what is the kind of time we are spending on Performance Management? What is the kind of attention that the Boards, CMDs and EDs give to this? To begin with, job roles and job descriptions need to undergo a major overhaul. In fact, even at the level of CMDs/EDs there is a need for complete job description and clear delineation of job roles of CMDs and EDs. We need to define 'performance' appropriately in the context of banking services today for all levels of functionaries.

18. A fair, transparent and objective mechanism for performance management is a must for all banks because an effective Performance Management System is the key to talent management and succession planning. In the Reserve Bank we are shortly going to introduce a new Performance Management System that will work on goal setting, potential appraisal of performers and developing a talent pipeline.

19. We are also going to face major challenges on the Talent Management front. In coming times, the work force will get complex and there will be a need to juggle a wide variety of people with varied needs and preferences, resulting in an array of relationships between the organisation and those who work for it. Peter Drucker had, more than a decade ago, expressed the need for what he called 'non-traditional' work relations: flexible schedules, contract arrangements, virtual teams, *etc.*

20. Managing in the Knowledge Era: We are living in the knowledge age where our existing management theories, which are oriented towards being more productive in the industrial society and the ethics around it, will need to undergo a 360-degree change. As I mentioned earlier, the key driver that motivates people in the knowledge era is not livelihood or job satisfaction but is the feeling of empowerment. When

we talk of talent management today, it is about managing knowledge workers and there are some prerequisites for it:

- They cannot be treated as subordinates, but as associates
- They cannot be managed, but led
- They will work flexi-time and flexi-place but would need a 'home base'
- Above all, they cannot be purchased or bribed, they have to be empowered.

The new generation, in the age of knowledge workers, is going to be different. We need to rewrite our employment contracts. There should be a variety of people working with us on variety of options – part time/contractual/regular – regular in regular job/regular on flexi-hours, *etc.*

21. A Performance Management System should throw up future leaders. This sounds very simple but we must know what we expect from these leaders. What is expected of a leader?

22. A leader is expected to do three things:

- (i) Plan (the tasks)
- (ii) Inspire (people), Inspire for aspiring, Inspire for perspiring and;
- (iii) Deliver (on results).

A leader is no leader if he/she cannot deliver.

23. Systems/Processes: The hallmark of any effective HR system/process is that it should be objective and transparent. These traits are essential for the manpower to repose trust in the organisation's systems/processes. No HR function can be effective if it does not enjoy the trust and confidence of its constituents.

24. Two key stakeholders in the HR management process are Board/Senior Management and Unions. How much time do Board members spend on HR-related issues? Perhaps, not enough. Structurally, it is important that Board/senior management is actively involved in HR matters involving all its manifestations. Organised employee unions are an important part of the democratic process and form an effective channel for communicating with employees down the line. It is

important to involve them in the HR process without allowing them to have an overbearing influence.

25. Communication: Communication with employees is a vital part of the HR process as it helps enhance transparency in HR practices, thereby imparting credibility to them. When dealing with human beings, it is important to be objective, transparent and non-discriminatory and this must be effectively communicated. The employee must say that the management has all the above qualities. The Board must spend time on devising ways and means for this communication – lay down appropriate structures for the purpose. All forms of modern communication channels including intranet, corporate e-mails, *etc.* can be adopted to reach out to employees. However, despite these developments, the traditional channel of communicating through unions continues to be relevant as employees attribute greater credibility and reliability to messages received through their unions. The banks have a clear-cut advantage in this respect – they already have a participative process. Representatives of the employees sit on the Board itself and, hence, it requires better practice of participative management in the real sense of the term.

(d) Managing People Separation/Exit

26. Except maybe a last few years, so far most of the people leaving us were due to retirements. Things will change, unless we are doing all the other things that I spoke out earlier, properly, people will also leave us for other opportunities – and believe me, there are going to be plenty of them – not only from competitor banks and financial sector but also from outside the financial sector.

27. We need to introduce a system of exit interviews to determine why people are leaving our organisation – whether there are any inherent system/structure failures? Have we not been able to empower the people enough? We should not try to block their exit but, as a part of the manpower planning process, should be able to identify substitutes who can step in and ensure non-disruption of important functions, in the event of the exit of a key person. The place of an experienced person could always be filled in through lateral recruitment of a person with matching skills/experience.

28. While we are facing a crunch of manpower – can we use our retired people in some way – we are paying them pension and reasonable medical benefits already – can some contracts not be worked out for them? Again, can we not provide some empowerment to them to leverage on their inherent loyalty? They could be useful in brand-building efforts, or perhaps, in our financial inclusion initiatives. It is, definitely, an avenue that could be explored.

Is it the Right Time?

29. Definitely yes. Believe me, the time is now! In fact, we are already behind the clock. During the 2010 to 2020 decade, Nationalised Banks are at the cusp of a unique opportunity – with people retiring in lakhs making it a 'retirement decade', it is the best time to transform the HR processes and implement some new age concepts. This kind of opportunity to transform HR processes is once-in-a-lifetime window which, if properly utilised, could help our banks take giant strides. On the other hand, those who miss the bus would lag behind. The kind of HR changes required are a tremendous challenge and opportunity at the same time. We need some fresh ideas to make the banks 'future-ready'. This Conference would, I believe, throw up many such ideas.

30. In the beginning, I alluded to the promoters – Government taking a keen interest in the Banks. Why has this situation arisen? Let me present some data on staff expenses of various bank groups:

Table: Staff Expenses (Payments to and Provisions for Employees) of Public Sector Banks versus Private Sector Banks

Year	Public Sector Banks		Private Sector Banks	
	Staff	Cost per employee (Rupees)	Staff	Cost per employee (Rupees)
1998-99	8,83,648	1,67,940	60,777	1,69,307
2002-03	7,57,251	2,70,426	59,374	3,54,532
2003-04	7,52,627	2,97,903	81,120	3,17,308
2006-07	7,28,878	3,81,449	1,37,284	3,83,439
2007-08	7,15,408	4,00,611	1,58,823	4,47,920
2008-09	7,31,524	4,72,493	1,76,339	4,83,501
2009-10	7,39,646	5,55,874	1,82,520	5,16,491
2010-11	7,57,535	7,15,914	2,18,679	5,63,154

The above table suggests that PSBs are no longer the major employment providers in the financial market and also that their per employee expenses have gone above that of Private Sector Banks. The staff strength of PSBs have gone down between 1998-99 and 2010-11 but that of Private Sector Banks have gone up significantly. The per employee expenses of PSBs have gone above that of Private Sector Banks and today, is more than 150 per cent higher than that of Private Sector Banks. This is despite the fact that pension expenses of PSU Banks are not fully reflected in their staff expenses. One thing is, thus, loud and clear – the competitive advantage in terms of staff costs that we always thought the PSBs had is no longer there. The absence of the cost advantage coupled with the problem of lower productivity underscores the critical need for urgent HR transformation in PSBs. Hence, time has come for us to pay attention to this critical aspect on which our ability to compete finally hinges on. We can no longer postpone this issue.

Conclusion

31. The public sector banking system in India is standing at an important cross-road. There are critical choices to be made and initiatives to be taken. The time is ripe for leaving the old baggage and taking bold measures. These measures would determine the future path of PSBs and whether they would continue to retain their position of pre-eminence in the banking space or would they yield to the pressure from their peers in the private sector. Considering the importance that banks have in the nation-building process, the choices made now could have a bearing on the economic future of the country and on the lives of crores of our fellow countrymen, many of whom are yet to be touched by the formal financial system. We must succeed. Not only for ourselves but also for the society and for the nation.

I hope that some of the issues raised by me here today are dwelt upon during the course of this Conference and concrete action plans emerge to tackle the HR challenges facing our banks. I wish the Conference all success. Thank you.

*Exploring the Challenge of Financial Education Across Emerging Economies**

K. C. Chakrabarty

Mr. James Crabtree, Chief Mumbai Correspondent, Financial Times, Mr. Uttam Nayak, Group Country Manager, South Asia, Visa Inc, Mr. Thomas Davenport, Director, South Asia, IFC, Ms. Nirupama Soundararajan, Additional Director, FICCI, Ms. Jayshree Vyas, Managing Director, SEWA Bank, distinguished guests, members of the press, ladies and gentlemen. It is my pleasure to be present here today to address this august gathering to deliberate on the challenge of financial education across emerging economies. Financial Literacy, together with Financial Inclusion and Consumer Protection form a triad which has a vital bearing on the stability of the financial system. Financial literacy is one of the major challenges facing countries across the globe, irrespective of their level of economic development and has been receiving significant attention from policymakers worldwide. I would, therefore, like to congratulate Financial Times and Visa for taking initiative by organising this financial literacy forum and bringing together thinkers, policymakers and market practitioners to deliberate on how to enhance the effectiveness of our financial literacy efforts.

2. When we talk about financial literacy, we are usually referring to a set of skills that allow people to manage their money wisely along with some understanding of essential financial concepts, not least an appreciation of the trade-off between risk and return. Financial Literacy is not just about markets and investing, but also savings, budgeting, financial planning, basics of banking and, most importantly, about being 'Financially Smart'. To understand financial planning, a person should be financially literate and be able to understand the importance of preparing

household budgets, cash-flow management and asset allocation to meet financial goals. Hence, the foundation of financial literacy needs to be laid by inculcating financial prudence through education at the school level.

Is Financial Literacy Required only in Emerging and Developing Economies?

3. I would say that financial literacy is essential for both developed nations and emerging economies. However, we need to bear in mind that the focus of financial literacy initiatives would vary depending on the economic profile of the target population. For developed countries, the access to financial products/services is fairly widespread and, hence, consumers/market participants are required to be educated more about the characteristics of the financial products/services, including their risks and returns. However, for emerging market economies, ensuring adequate access to financial products and services is more important with the financial literacy initiatives focusing on creating demand for these products/services. In India, the access to products itself is lacking. Therefore, ensuring widespread access to financial products/services and greater knowledge about the basic financial products/services, including their risk/return profiles, is essential for expanding the outreach and inclusiveness of the financial system. Thus, our financial literacy efforts are closely interlinked with our financial inclusion strategy.

Why is Financial Literacy Necessary?

4. Financial Literacy is considered an important adjunct for promoting financial inclusion, consumer protection and, ultimately, financial stability. Financial Inclusion and Financial Literacy need to go hand in hand to enable the common man to understand the needs and benefits of the products and services offered

* Keynote Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the Visa – FT Financial Literacy Forum Series at Mumbai on June 5, 2012. Assistance provided by Smt. Sushma Vij and Ms. Geeta Nair in preparation of this address is gratefully acknowledged.

by the formal financial institutions. We have defined financial inclusion as ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups, such as weaker sections and low-income groups in particular, at an affordable cost, in a fair and transparent manner by regulated mainstream institutional players. So, from the financial inclusion perspective, it essentially involves two elements, one of access and the other of literacy.

Who are the Target Groups and What Messages to Deliver?

5. I shall argue here that everyone in the economy needs to be financially literate, *viz.*, users and providers of financial products/services. In the Indian context, the users can be broadly categorised as the financially excluded resource-poor, the lower and middle income groups and high net worth individuals.

6. For the resource-poor population, financial literacy would invariably involve addressing deep entrenched behavioural and psychological factors that are major barriers to participating in the financial system. For the purpose, our financial literacy efforts are primarily directed towards dissemination of simple messages of financial prudence (vernacular language) through large awareness campaigns across the country combined with vigorous roll-out of financial inclusion plans by banks, insurance and pension funds, and others. However, it is important to note that being literate is not a necessary prerequisite for attaining financial literacy as the basic financial messages can be conveyed through various alternate means without relying on written inputs. Some of the basic messages we seek to deliver are:

- Why save?
- Why save regularly and consistently?
- Why save with banks?
- Why borrow within limits?
- Why borrow from banks?
- Why borrow for income generating purposes?
- Why repay loans
- Why repay loans in time?
- Why do you need insurance?

- Why you will need regular stream of income post working life – pension?
- Why you should keep money aside regularly and consistently during your earning life for pension in old age?
- What is interest? How moneylenders charge very high interest rates?
- What is the difference between money and credit?

7. One of the primary challenges for improving the effectiveness of financial literacy efforts is to ensure the standardisation of the basic messages being conveyed to people. This will help in ensuring consistency in the messages reaching the target audience from various sources and making it more focussed and purposeful. I hope that this forum deliberates on this issue and comes up with some useful ideas on the same.

8. For the lower and middle-income groups that are participating in financial markets as either savers or borrowers or both, *i.e.*, the financially included, financial literacy is about enhancing their knowledge about the market and about the range of products/services available for meeting various financial goals. For instance, how many people invest in equities? They lack knowledge about how the equity market functions, which gives relatively high returns over a longer time horizon as compared with other kinds of investments. For high net worth individuals, the education is useful to fetch greater returns from their investments in the market and to avail credit at relatively cheaper rates. But whether saving or investing, the basic lesson that a higher return implies higher risks cannot be lost sight of. People need to be educated to balance their investments in terms of liquidity and risks and that they should not put all eggs in the same basket.

9. While financial literacy for the users of financial services/products is of paramount importance, literacy is also a must for financial service providers. Banks, financial institutions and other market players too need to be literate about their risk and return framework. Every bank, in order to expand its customer base, needs to understand the requirements of its customers, the

market, credit and operational risks involved and returns to be achieved. They need to understand that for their business to survive, their customers must survive and for that, they need to understand the appropriateness of the products themselves to be able to explain it to their customers.

10. Besides, the providers of financial services have a vested interest in the spread of financial inclusion and financial literacy, as it will help them in expanding their business operations to newer segments of the population. Globally, it is observed that commerce for the poor is more viable than commerce for the rich. Financial Inclusion needs to be pursued in a commercially viable manner, which is possible only if the entire suite of products including credit products, remittance services and deposit products are offered to customers. The commercial viability of financial inclusion efforts is essential for ensuring long-term sustainability and scaling up of this business. The failure of financial intermediaries to ensure effective implementation of financial inclusion efforts as a viable business model indicates the lack of basic financial literacy on the part of these financial intermediaries.

Institutional Framework in India

11. One critical advantage that India has in its Financial Literacy and Financial Inclusion efforts is the strong institutional framework in place for guiding its implementation. We have the Financial Stability & Development Council (FSDC) headed by the Union Finance Minister which, *inter alia*, has been mandated to look after Financial Inclusion and Literacy efforts. With heads of all financial sector regulatory authorities being part of the FSDC, it seeks to ensure inter-regulatory co-operation for attaining the stated goals. FSDC has constituted a Sub-Committee to focus solely on Financial Inclusion and Literacy. In our multi-agency approach, Reserve Bank has taken a lead role in spreading financial inclusion and financial literacy, both in terms of creating an enabling policy environment and providing institutional support.

12. One of the important tasks that the FSDC Sub-committee has taken up is to formulate the National Financial Literacy Strategy document with the following objectives.

- i. Create awareness and educate consumers on access to financial services, availability of various types of products and their features.
- ii. Change attitudes to translate knowledge into behaviour.
- iii. Make consumers understand their rights and responsibilities as clients of financial services.

Financial Literacy – Ideally Start Early in Schools

13. It is well-recognised that to be effective, financial literacy initiatives should ideally commence at school level although, even at a later stage adult education would provide substantial benefits. Financial education at the school level would involve teaching the basics concepts for laying a strong foundation. The groundwork for this sort of conceptual understanding is best laid in a formal educational setting. The reason why it is important to teach financial education in schools is also due to its multiplier effect on the society as they would be in the best position to act as ambassadors for the spread of financial education in their surrounding environment. In India, therefore, we are engaging with the curriculum setting bodies like National Council of Educational Research and Training (NCERT), Education Boards like Central Board for Secondary Education (CBSE), Central and State Governments to try and embed such concepts in the school curriculum.

Channels of Financial Literacy

14. Taking into consideration different cultures and market development needs, we are adopting a multi-channel approach to cover different financial and education levels in various age groups. We have a link on Financial Education on the RBI website for the common man, containing material in 13 Indian languages, which includes comic books on money and banking for children, puzzles, competitions, *etc.* Top Executives of the Reserve Bank undertake outreach visits to remote villages on a continuous basis to spread the message of financial awareness and literacy. A Young Scholars Scheme has been instituted wherein, around 150 graduate students are selected each year from across the country, who are provided summer internship in various offices of the Reserve Bank and

are expected to submit small project reports relevant to the Bank's functioning. Moreover, these young scholars are required to visit some schools in their region and explain their project to school students, so as to create greater awareness among the school students regarding the functioning of the Reserve Bank. Besides, town hall meetings, participation in information/literacy programmes organised by Press, enacting plays and skits, arranging stalls in local fairs/exhibitions, *etc.* are some other initiatives towards this objective.

Who all are Partnering in this Initiative?

15. Everybody has to be involved in the financial literacy efforts. In India, a large number of stakeholders including the central and state governments, financial regulators and players, civil society, educationists and others are involved in spreading financial literacy. As we have adopted a bank-led model for financial inclusion, banks are actively contributing to our financial literacy initiatives by setting up Financial Literacy and Credit Counselling Centres (FLCCs) with focus on educating people on availability of various deposit, credit and remittance products offered by banks, so as to create demand for the same, with the aim of attaining Financial Inclusion. As on March 31, 2012 there are 429 FLCCs functioning throughout the country. Use of mobile Financial Literacy vans by banks in the North-Eastern States, weekly Radio programmes on financial literacy in some States by banks and similar programmes in tribal districts by NABARD, awareness programmes on various government-sponsored selfemployment schemes involving bank loans and subsidy by Government agencies like KVIC, DICs, SC/ST corporations, mass media campaigns, tie-ups with educational institutes, financial awareness workshops/help-lines, books, pamphlets and publications on financial literacy by NGOs, financial market players, *etc.* national and state-level rural livelihood missions have large number of field functionaries for proper handholding support to a large number of Self-Help Groups. A number of other websites/portals of banks/State Level Bankers Committees are disseminating information on banking services. Conduct of Financial Literacy programmes by Rural Self-Employment Training Institutes, conduct of training programmes

for Farmers Clubs, NGOs & SHG members by NABARD are also useful initiatives in this regard. State Governments and local level administrations have an important role to play in financial literacy campaigns as they are closer to the ground and will be in a position to better implement the initiatives taken.

Consumer Protection through Literacy

16. For all users of financial services, an important component of financial literacy is the provision of a grievance redressal mechanism, which they can access in cases of complaints and frauds by/against financial service providers. The availability of an effective grievance redressal mechanism is essential as its absence could lead to loss of confidence in the financial system, prompting people to move away from it. This would be a serious setback to our financial inclusion initiatives. For cost-effective, quick grievance redressal related to banking sector, the Reserve Bank has instituted Banking Ombudsmen in each of our Regional Offices. Other regulators have also set up ombudsman in their areas. However, banks/financial institutions should realise that improved customer awareness/service and effective grievance redressal at their level alone can substantially reduce the number of complaints going to Ombudsmen.

17. In addition to the obvious benefits of financial literacy at the individual level, it has major macro-economic benefits as well. If we can bring the excluded population into the purview of banking services, we could raise household and overall domestic savings further, and can, thus, fulfill one of the necessary conditions for achieving double-digit growth.

Conclusion

18. While a number of measures have and are being taken, given the enormity of the task of financial literacy, a lot of ground still needs to be covered. Here, I would like to emphasise the need for a partnership of all the stakeholders in a collaborative manner. The preparation of National Strategy on Financial Education is a step in this direction. However, like the proverbial 'horse and carriage', efforts to improve financial capacity and to raise financial literacy best go together; it makes for an easier and more successful journey.

I wish the deliberations all success. Thank you.

*ICT-based Financial Inclusion – Carving a New path through Innovation**

K. C. Chakrabarty

Shri N. Chandrasekaran, Chairman-CII BANKing TECH Summit 2012 and CEO & Managing Director, Tata Consultancy Services Ltd; Shri Pratip Chaudhuri, Chairman, State Bank of India; Shri Pradeep Bhargava, Chairman – CII Western Region; Shri Manoj K. Kashyap, Executive Director, Pricewaterhouse Coopers Pvt. Ltd.; Shri Dev Ranjan Mukherjee, Director, CII; distinguished guests, ladies and gentlemen.

2. When the financial sector is going through perhaps the most chequered phase of its history and the usefulness of financial innovation is itself under extensive debate globally, it is heartening to be participating in a seminar which is endeavouring to carve a new path for Indian banking through innovations. Congratulations to the organisers for choosing this contemporary but forward looking topic.

3. Let me begin by referring to a recent report by the World Economic Forum titled 'Rethinking Negative Innovation – Reducing Negative Outcomes while Retaining the Benefits'. The report attempts to answer certain fundamental questions:

- a. Is financial innovation needed?
- b. There is a thin line of demarcation between innovation and violation.
- c. What is needed to ensure that financial innovation better emphasises the positive outcomes and reduces adverse consequences?

4. After the financial crisis, while it has become fashionable to condemn financial innovation *in toto*, we must recognise that without continued financial innovation, the financial markets in both developed

and developing nations will perform below their potential. But for financial innovation to result in benefits, it needs to focus not on the treasury incomes but must, instead, have customer orientation. When innovations have focused on better alignment of interests between the bank and its customers, they have always resulted in win-win situations. I can say that most of the innovations in payment and settlement systems, particularly those which deal with one-time customer interface, had this customer focus. The results are visible across the globe. The only segment of the financial markets that came out unscathed during the crisis has been the payment and settlement system. However, the financial sector has not succeeded in innovating to bring in efficiency in products that engage customers on a life-cycle basis. Finally, it has to be remembered that financial innovation cannot outpace the innovations in the real sector.

Customer-centric Technology

5. You have assembled here to chart a new path for innovation. However, let us bear in mind that for innovation to be successful, it has to necessarily be customer focussed. In a country like India, where access to financial services remains an issue. Innovation should particularly focus on financial inclusion and on the small and marginalised, but viable sections of the society. What makes innovations feasible at a rapid pace today *vis-a-vis* say, the last century? Undoubtedly, it is the advent of technology. But, as I have said in the past also, in the financial sector, for technology and innovation to be of true value to the customers, it must lead to better customer service in three ways (a) faster and hassle-free (b) safer and error-free, and most importantly (c) easier access but cheaper. Have these happened? If asked to vote, I may cast a half vote to (a) abstain from vote to (b) and cast a negative vote to (c). Let me amplify.

* Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the Inaugural Plenary session of the 7th BANKing TECH Summit 2012 on June 28, 2012 at Mumbai. Assistance provided by Ms. Radha Somakumar in preparation of this address is gratefully acknowledged.

6. What is the most important prerequisite of a computer or an electronic device from the customer's perspective and from an inclusion perspective? To me it is the standardisation. Has it happened across banking services? Let me start with what is termed as the best financial innovation of the recent times – the ATMs. Do they result in faster dispensation of cash? A definite 'yes'. Is it hassle free? To me, 'No'. What are the problems faced by the *aam admi*? The problem starts with the standardisation of ATMs. Some swallow your card, some require only swiping, some reckon paise when you key in the amount, some do not, some drop the cash on to a tray, some do not, some retract the cash if you are not prompt, some require keys to be pressed, others have a touch-screen. All these are confusing to the man on the street. Why do we not think of standardisation even in this basic product? When this is the case with the most basic of the products, issues arising from lack of standardisation are more serious in case of other products. There is no standardisation of even the account numbering convention across the banking system. One Core Banking System of a bank is so different from another that a customer changing a bank will have to de-learn and re-learn banking operations all over again.

7. Coming to (b), the attention paid by the banks to database migration has been so casual that the full benefits of computerisation and technology are yet to be reaped. Is it not an irony for the banks to claim that Non-Performing Assets (NPA) levels in a particular period went up as they moved over to 'system generated' NPA computation? As far as the customer is concerned, the systems fail at the most inappropriate time. Let us go back to ATMs. Even today, we continue to receive a large number of complaints on account of malfunctioning of ATMs. Is the incubation period for the ATMs installed by banks not yet over? Should the system continue to run based on fear of penalties for inefficient customer service? Or would white label ATMs, for which the Reserve Bank has recently issued exhaustive guidelines, provide encouraging solutions to these issues?

Technology and Consumer Protection

8. One developing concern is the increasing number of frauds in our electronic banking payment scenario.

As the banking and payment space becomes increasingly ubiquitous, the challenge is to maintain the quality of security at the highest level in the financial sector. In the recent survey conducted by the Bank for International Settlements, 55 per cent of the financial market infrastructures surveyed indicated that cyber attacks are increasing on account of phishing, weaker credentials/passwords, trusted insiders, denial of service attacks, *etc.* Technology should result in reduction in risk, not otherwise. This situation warrants huge investments in IT security and I would urge the banks and the IT companies to work together in this regard.

9. Another angle to this issue is the protection that a customer has to be assured in the electronic banking scenario. The Reserve Bank expects banks to put in place checks and balances that provide confidence and protection to a genuine customer against frauds. Otherwise, the credibility of the entire system will come under scrutiny. The customer should be afforded the same kind of protection in an electronic transaction that he now gets in a paper-based transaction. The customer is not held liable if a signature is forged, whereas he is held responsible when a fraudulent transaction takes place electronically and the onus rests on the customer to prove that it was so. Is this fair? Will such a scenario encourage electronic transactions? We need to find a solution which provides a near-zero liability to the customer.

10. Let me now turn to the issue of technology and cost. Before I speak my mind on the issue, let me make it very clear that the Reserve Bank does not support the argument that cash transactions in this country will disappear rapidly or that all paper-based transactions would turn electronic if the financial sector was to offer electronic transactions free of cost. In fact, we firmly believe that anything that is offered free of charge can never be scaled up and that it cannot become robust and efficient unless it offers commercial viability to those who offer the product/service. Having said that, I also do not support the principle, ostensibly being followed by some of the institutions, to recover a large part of technology expenses from the customers. I was amused at the action of banks deciding to waive charges

on 'inter-core' transactions hitting headlines in the media. It should have never happened in the first place. In fact, such charges, rather than their removal, should have hogged the limelight. Further, in an electronic banking scenario, *ad valorem* charge to customers is an issue which needs to be relooked. In fact, in a country like ours, part of the cost efficiencies achieved through technology must be passed on to the smaller customers. This calls for a rejig in the way in which banks approach technology. In a technology-led financial sector, collaboration among all stakeholders, including competitors, could prove to be the big cost saver. With rapid strides in security standards and capabilities, such a collaboration and sharing of IT infrastructure is feasible on a much larger scale than is happening today.

11. It is always perceived by the industry that the handholding/intervening by the Reserve Bank is necessary for the systems to be operational in an efficient manner. I am unable to understand why collaborative approach cannot be the guiding force for success in adoption of shared IT infrastructure. The Reserve Bank has contributed to the fostering of innovative methods to improve access to financial services through mobile and opened up and clarified the issue of Business Correspondent (BC) interoperability.

Leveraging Technology for Making Financial Inclusion Possible and a Success

12. Prior to the enablement of BC interoperability, the banks and technology providers had made a case that it was the lack of interoperability, that was a deterrent for financial inclusion and, hence, much headway had not been achieved. According to the technology providers, investment in a non-interoperable technology would be a costly proposition and they did not see a business case to offer financial services at low cost. But now, with the Reserve Bank permitting/clarifying interoperability, why is it that the transactions at BCs are not picking up, which ultimately, if increased, would change the cost and access equation, making it economically viable for financial service providers to reach poor and isolated individuals and communities? Banks have to make more investments in technology and work together with BCs for fast-tracking initiatives under financial innovation. More importantly, focus of

all innovations need to be the customer, not process, system or employees. It must be recognised that only the customer can bring business to the banks and contribute to their bottom lines. All other constituents such as technology, employees, BCs, etc only act as enablers to the process.

13. Recently, I came across the report submitted by Consultative Group to Assist the Poor (CGAP) and ACCESS based on the 'Retreat on the Business Correspondent (BC) model' which was jointly organised by the College of Agricultural Banking (CAB), Reserve Bank of India and ACCESS. The report spells out the challenges faced by both banks and BCs in extending facilities to the recently financially included and to the financially excluded. The findings indicate that the banks have to ensure that the BC model finds space in the business strategies of the banks and not in the footnotes of their annual reports and that the banks should make client acquisition under this model a business proposition; and not treat it as a CSR activity. An important observation indeed!

14. Further, it has become imperative for the banks to have full control and exercise due diligence, especially when the front-end customer contact points are not regulated entities. While the customer has some relief at point of sales when a card is swiped in his presence, the uncertainty of a transaction going through in an e-Commerce transaction is very high. Given the constraints of lack of control with respect to internet connectivity while doing such a transaction, banks have to step in to protect a customer when the transaction fails and ensure that the refund process is quick. Why is it that when a website like IRCTC can give the assurance to the customer through its terms and conditions that the refund will take place on such a day, other websites are not able to have similar efficient and transparent processes? Financial service providers should disclose key information clearly, at appropriate points before, during, and after a transaction is completed. Of course, some of the responsibility lies with consumers too – to make sound financial decisions to the best of their ability. However, inexperienced or low-income customers with lower levels of formal education or literacy can be particularly vulnerable to unscrupulous conduct.

Innovation through Technology – Creating a Favourable Ecosystem

15. Technology provides the opportunity to innovate at a much faster pace and to create products that are closely linked to the needs of the consumer. There is a need to create an enabling ecosystem which will encourage and foster innovation by leveraging the best available technological platforms. Here, I would like to highlight some of the essential prerequisites that would help in creating this enabling ecosystem:

- i. Access to suitable and cost effective technology which can support multi-channel delivery system, particularly for low – income groups.
- ii. Standardised systems, structures, products and processes, at least for the small and marginalised customers.
- iii. Efficient Business Models: viable but not exploitative.
- iv. Efficient Delivery Models: having integrity, speed and low cost.
- v. Comprehensive MIS capable of meeting all management information requirement and which is reliable and fast: Integrity of information.
- vi. Information literacy at all levels, more particularly, for senior management and for all sections of the society including customers, technology vendors, banks, regulators, policymakers, *etc.*

Way forward

16. Stepping into the shoes of a regulator, you would appreciate that the principal challenge for regulators is

to strike an appropriate balance between financial openness that supports growth-enhancing innovation while at the same time implementing regulations and effective supervision that limits the potential risk of financial instability. Further, there can often be a thin line of difference between innovation and violation of regulation. This poses challenges on regulatory resources. In respect of payment systems, having reached a critical mass, attempt has to be made by the stakeholders to provide a canvas for safe, efficient, interoperable, inclusive electronic payment systems. The banks will have to firm up the business model with appropriate technology and definite plan of action, attract more and more customers through reduced charges, introduce a time-line for post-launch management, give top priority to downstream variants and conduct electronic banking financial literacy drives. All these require charting a totally new path through innovation.

17. We have an opportunity, like never before, to harness technology for the benefit of the masses. Responsible innovation is the key. We have to ensure that financial innovation is customer-focussed and results in faster, safer and cheaper access to financial services, particularly for the large sections of our population that are still excluded from the formal financial system. Each one of us has a positive role to play in this process, including, banks, technology partners, customers, civil society, policymakers, regulators, *etc.* This alone can ensure financial and economic stability across the globe.

I wish the deliberations at the summit great success. Thank you.

*Price Stability and Financial Stability: An Emerging Market Perspective**

Deepak Mohanty

'A system of credit which has slowly grown up as years went on, which has suited itself to the course of business, which has forced itself on the habits of men, will not be altered because theorists disapprove of it, or because books are written against it.' Walter Bagehot, *Lombard Street, 1873*.

It is indeed an honour for me to be addressing the distinguished members of the Board of Directors and Senior Management of the Central Bank of Nigeria. I thank Governor Sanusi Lamido Sanusi for this opportunity. The recent global financial crisis has generated an intense debate on the role and responsibility of central banks in maintaining financial stability. Over the centuries, the world has experienced periodic financial crises, prompting changes in the way we think about monetary and financial stability. Yet, we are not immune from crisis.

In the present context, several questions arise. What ought to be the objectives of central banks or more specifically that of monetary policy? Is there a trade-off between price stability and financial stability? Were central banks blindsided by the success of price stability to the neglect of financial stability? Do central banks have the necessary mandate and instruments to handle multiple objectives and at the same time maintain credibility? How does one ensure accountability with multiple objectives? Is there a need to revisit the best practice in monetary policy? While we currently grapple with these issues, they are by no means new.

Against this background, I sequence my presentation as follows. First, I briefly trace the

evolution of central bank objectives over the centuries. Second, I review central bank objectives and practices in emerging market economies (EMEs). Third, I highlight our experience in India in the conduct of monetary policy and how we have combined it with financial stability. Finally, I conclude by drawing three practical lessons in central banking in terms of monetary policy framework, institutional design and communication in pursuit of both monetary and financial stability.

Evolution of Central Bank Objectives

Let me first turn to central banking history for some insights. What was the motivation for setting up central banks in the 17th century? While the early central banks were set up for issuance of currency and financing governments, financial stability considerations got embedded as trade expanded and the banking and financial sectors developed. For instance, the Swedish Riksbank, the first central bank, was set up in 1668 as a joint-stock bank to lend funds to the government and to act as a clearing house for commerce. The Bank of England (BoE) was set up in 1694 to act as the government's banker and debt-manager.

How did central bank objectives change in the 19th century? Most central banks began assuming financial stability function though it was not articulated the way we understand it now. Drawing from the criticism on its functioning during the panics in 1825, 1837, 1847, and 1857, the Bank of England (BoE) adopted the 'responsibility doctrine' proposed by Walter Bagehot. The doctrine required the BoE to subsume its private interest to that of public interest of the banking system as a whole. As per the Bagehot's rule, the BoE was to lend freely on the basis of any sound collateral offered, but at a penal rate to prevent moral hazard. Thus, the role of the central bank as the lender of last resort

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(LOLR) as espoused by Bagehot remains the cornerstone of financial stability function even today.¹

How did central banks change in the 20th century? The functions of central banks came to be further aligned with public policy objectives. Frequent bank panics in the US led to the creation of the Federal Reserve in 1913 with LOLR as one of its main functions. However, the Fed could not prevent the Great Depression as monetary policy followed the 'Principle of Real Bills Doctrine'.² After the Great Depression, central banks transformed themselves as growth and employment facilitators and put in place deposit insurance. This kept the world economy insulated from any major banking crisis from the late 1930s until the mid-1970s. But fiscal activism and the belief that employment can be permanently increased at the cost of inflation, supported by the early version of the Phillips Curve,³ led to accommodative monetary policy. This manifested in high inflation in the 1970s.

In order to address the inflation surge and the accompanying economic stagnation, intellectual opinion swung in favour of price stability supported by the work of economists like Milton Friedman, which advocated a dominant role for monetary policy.⁴ Thus, price stability emerged as a primary objective of most central banks during the 1980s. How did financial stability fit into this framework? The understanding around that time was that monetary policy directed at maintaining price stability would lessen both the incidence and the severity of financial instability. The argument was that price stability obviates the information problems for both borrowers and lenders and ensures financial stability through efficient

allocation of resources. Studies based on the experience of advanced countries such as the US, the UK, Canada and Japan also concurred with the view that price instability contributed to financial instability (Bordo and Wheelock, 1998)⁵.

Did the financial crisis of the 21st century with its epicenter in the advanced countries change the world view of central bank objectives? The dominant view, particularly among the advanced economies, was that monetary policy should ideally have a single objective, a corresponding single tool, and an operationally independent and accountable central bank. In fact, following this wisdom, many countries, in both advanced and emerging markets, set explicit inflation targets and mandated inflation control as the paramount objective of monetary policy since the 1990s. Explicit emphasis on price stability often came with certain legislative changes in central banks and emphasis on fiscal rules in many countries. Although central banks were cognisant of the importance of financial stability for conduct of monetary policy, a distinction between monetary policy and financial stability policy was generally maintained.

The current global crisis seems to have undermined the view that monetary policy should only have a single objective of price stability. The pre-crisis view, also called the 'Jackson Hole Consensus', was that central banks should respond to asset prices and financial imbalances only to the extent that they affect the shorter term inflation forecast. However, such perception was belied by the recent crisis (Gali, 2011).⁶ It became clear that financial stability can be jeopardised even if there is price stability and macroeconomic stability (Subbarao, 2009).⁷ Consequently, post-crisis assessment increasingly veered towards explicit recognition of the financial stability objective. But there are unsettled issues and the jury is still out.

¹ The term was first used by Francis Baring (1797) but systematically explained by Thornton (1802) who first identified it as a function of Bank of England. Thornton, H. (1802), *An Inquiry into the Nature and Effects of the Paper Credit of Great Britain*, edited with an Introduction by F.A. von Hayek. New York: Rinehart and Co., 1939.

² If only real bills are discounted by banks, the expansion of bank money will be in proportion to the needs of trade. It was assumed that monetary system will be self regulating.

³ Phillips, A. W. (1958). 'The Relationship Between Unemployment and the Rate of Change of Money Wages in the United Kingdom 1861-1957', *Economica*, 25 (100): 283-299.

⁴ Milton Friedman (1968), 'The Role of Monetary Policy', AEA Presidential Speech, *American Economic Review*, Vol LVIII, No.1.

⁵ Bordo, Michael D. and David C. Wheelock (1998), 'Price Stability and Financial Stability: The Historical Record', *Federal Reserve Bank of St. Louis Review*, September/October.

⁶ Gali, Jordi (2011), 'Monetary Policy and Rational Asset Price Bubbles', *Barcelona GSE Working Papers Series No.592*.

⁷ Subbarao, D. (2009), 'Financial Stability: Issues and Challenges', *RBI Bulletin*, October.

First, should financial stability be considered as an explicit objective of the central bank or, more specifically, as an additional objective of monetary policy? It has been argued that central banks are not only the lenders of last resort, but also better equipped to look at both financial system and economic cycles. In this context, Eichengreen, Prasad and Rajan (2011) suggest a dual mandate of price stability and financial stability so that 'monetary policy is recognised as a legitimate element of the macroprudential supervisor's toolkit.'⁸ Similarly, Woodford (2012) argued that monetary policy might indeed lessen the severity of risks to financial stability.⁹ Gokarn (2010) was of the view that broader mandates for central banks will need to be made explicit and conditional on the priority of the core mandates¹⁰. In contrast, Svensson (2010) argued that it was important to distinguish financial stability policy from monetary policy to avoid conceptual and practical confusion between the two policies. Using monetary policy for the financial stability objective can lead to poor outcomes.¹¹

Second, how compatible is inflation targeting framework with financial stability as an additional objective? The views are quite diverse. While some recommend eschewing of inflation targeting altogether, Woodford (2012) suggested modifying inflation-targeting practice for making interest rate policy a more effective tool for financial stability¹². In contrast, Svensson (2010) opined that flexible inflation targeting remains the best-practice monetary policy before, during, and after the financial crisis¹³.

Third, should financial stability be the sole or shared responsibility of the central bank? A BIS survey

shows that in practice an overwhelming majority of central banks have either full or shared responsibility for financial stability, but the mandates are rarely explicit.¹⁴ Similarly, Čihák (2010) found that the remit for central bank's role in financial stability was weaker than in the case of price stability.¹⁵ The dominant view, however, seems to be that financial stability should be a shared responsibility, as monetary policy instruments of central banks can only have a partial impact on the ultimate objective of financial stability.

Fourth, do central banks have the instruments to ensure both price stability and financial stability? Central banks functioning with a single instrument of short-term interest rate, particularly those with inflation targeting framework may not be equipped to achieve multiple objectives following Tinbergen's assignment rule¹⁶. In this context, many have argued that interest rate is too blunt an instrument for dealing with overall financial stability issues (for example, Bernanke, 2011)¹⁷. Goodhart (2008) opined that many central banks with only one instrument of monetary policy may find these two objectives often conflicting with each other.¹⁸ In contrast, it is argued that though identifying the bubble is difficult, and therefore a risky strategy, the cleaning up cost after the bubble burst may be costlier than leaning against the bubble (Stark, 2010).¹⁹

Finally, there are additional complexities in the context of EMEs as asset price bubbles are often

⁸ Eichengreen, Barry, Eswar Prasad and Raghuram Rajan (2011), 'Central Banks Need a Bigger and Bolder Mandate', *Opinion*, Brookings Institution, October.

⁹ Woodford, Michael (2012), 'Inflation Targeting and Financial Stability', *NBER Working Paper 17967*, National Bureau of Economic Research.

¹⁰ Gokarn, Subir (2011), 'Monetary Policy Considerations After the Crisis: Practitioners' Perspectives', *RBI Bulletin*, January.

¹¹ Svensson, Lars E O (2010), 'Monetary Policy After the Financial Crisis', Speech at the Second International Journal of Central Banking (IJCB) Fall Conference, Tokyo, September.

¹² As in footnote 9.

¹³ As in footnote 11.

¹⁴ Bank for International Settlements (2009), *Issues in the Governance of Central Banks, A Report from the Central Bank Governance Group*, www.bis.org/publ/othp04.htm.

¹⁵ Čihák, Martin (2010), 'Price Stability, Financial Stability, and Central Bank Independence' 38th Economics Conference at the Oesterreichische Nationalbank, Vienna.

¹⁶ Tinbergen, J. (1952), *On the Theory of Economic Policy*, 2nd Edition, North-Holland, Amsterdam.

¹⁷ Bernanke, B. (2011), 'The Effects of the Great Recession on Central Bank Doctrine and Practice,' Speech at the Federal Reserve of Boston 56th Economic Conference.

¹⁸ Goodhart, Charles A.E. (2008), 'Central Banks' Function to Maintain Financial Stability: An Uncompleted Task', <http://www.voxeu.org/index.php?q=node/1263>.

¹⁹ Stark, Jürgen (2010), 'In Search of a Robust Monetary Policy Framework', Keynote Speech at the 6th ECB Central Banking Conference 'Approaches to Monetary Policy Revisited – Lessons from the Crisis', Frankfurt am Main, November 19.

accompanied by exchange rate appreciation emanating from large capital inflows or trade surplus. Therefore, raising interest rate in an attempt to burst asset bubble may engender further capital inflows aggravating the bubble itself. Thus, it has been emphasised that even if monetary policy is used to lean against the wind, it needs to be supplemented by counter-cyclical instruments. Some economists believe that combining financial supervision with monetary policy tasks, as indeed the case in many EMEs, can lead to synergies and a more effective conduct of monetary policy (Borio, 2009)²⁰, and it can be usefully connected to the central banks' lender-of-last-resort function (Blinder, 2010).²¹ Danthine (2012) suggested that central banks should be endowed with macroprudential instruments that directly target the root causes of the problems generated by excessive risk taking in times of low interest rates²².

In this regard, Mohanty (2011) argued that while interest rate continues to be the dominant instrument for implementing monetary policy, supplementing it with other quantity or macroprudential instruments even in normal times will enhance the flexibility of monetary policy to attain multiple objectives²³. Therefore, post-crisis, there has been greater emphasis on introducing additional instruments for central banks to deal with aspects of financial stability. In short, the role of central banks in ensuring overall stability of the financial sector has now got a fresh impetus. Against this background, I turn to the experience of EMEs.

Central Bank Objectives in Emerging Markets

How have the central bank objectives in EMEs been different? Historically, price stability has been a key objective for central banks in EMEs as in the case

²⁰ Borio, C. (2009), 'Implementing the Macroprudential Approach to Financial Regulation and Supervision', *Banque de France Financial Stability Review* No. 13, 31-41.

²¹ Blinder, A. (2010), 'How Central Should the Central Bank Be?', *Journal of Economic Literature*, 48(1), 123-133.

²² Danthine, Jean-Pierre (2012), 'Reconciling Price and Financial Stability', Speech at the University of Zurich, Zurich, January 24.

²³ Mohanty, Deepak (2011), 'Lessons for Monetary Policy from Global Financial Crisis: An Emerging Market Perspective', Paper Presented in the Central Banks Conference of the Bank of Israel, Jerusalem, *RBI Bulletin*, April.

of advanced economies. However, given the level of financial market development and institutional structure, financial stability has been important to policymaking, considering the greater incidence of financial crises in EMEs in the 20th century. Moreover, many of them were also responsible for macroprudential regulation, even though only a few of them directly derive it from the explicit mandate (Table 1).

Indeed, the resilience of the financial systems in the emerging markets during the recent global financial crisis owes to financial stability already being an important monetary policy objective (De Gregorio, 2011)²⁴. Even as many EMEs formally adopted inflation

Table 1: Financial Stability as Objective in Central Banks

(Per cent of total number of central banks)

	Central Bank	All Economies	Advanced Economies	Others
1.	Explicit Mandate for Financial Stability	3	9	2
2.	Derives Responsibility for Financial Stability from Interpretation of Law	34	89	18
	(i) from monetary policy objectives	10	26	5
	(ii) from payment system tasks	8	20	4
	(iii) from banking supervisory tasks	12	26	8
	(iv) other interpretations	5	17	1
3.	Oversees Payments system(s)	100	100	100
4.	Supervises Banks	47	34	51
5.	Supervises all Financial Institutions	16	11	18
6.	Publishes a Financial Stability Report	29	77	15
7.	Separate Organisational Unit for Financial Stability	32	83	17
8.	Has Clear General Accountability (to Shareholders/Government/Public)	45	63	40
9.	Has clear Accountability for Financial Stability	2	6	1

Source: A survey of 157 central banks by Martin Čihák, 2010.

²⁴ De Gregorio, José (2011), 'Price and Financial Stability in Modern Central Banking', Keynote Speech, Governor of the Central Bank of Chile, at the joint Latin American and Caribbean Economic Association (LACEA)-Latin American Chapter of the Econometric Society (LAMES) Conference 2011, University Adolfo Ibáñez, Santiago, November 11.

targeting (*e.g.*, Chile, Brazil, South Africa, Indonesia, Thailand and Mexico), in practice they followed a 'flexible inflation targeting' framework, as discretion was used to respond to shocks and also to pursue other objectives.²⁵ EMEs which did not formally adopt inflation targeting (*e.g.*, China, Nigeria, Malaysia and India) have price stability as one of the key objectives of monetary policy (Table 2).

Multiple instruments, including quantitative tools such as the cash reserve ratio, were used to moderate the pace of domestic credit growth as well as monetary impact of large capital inflows in China, India and Russia. In the East-Asian EMEs, the importance of financial stability and the need to prevent financial imbalances by active use of macroprudential policy measures was emphasised after the Asian crisis.

Table 2: Emerging Market Economies: Central Bank Objectives and Policy Tools

Country	Mission/Main Objectives	Policy Instruments	Trend Inflation	Other Functions
1. Brazil (IT since 1999) 4.5% since 2005	Currency stability and financial stability	PR OMO RR	5.3% (2005-11)	<ul style="list-style-type: none"> Bank Regulation Payment System
2. Chile IT (1991) 3% since 2007	Currency stability	PR OMO RR	3.9% (2007-11)	<ul style="list-style-type: none"> Payment System Financial System Fiscal Agent Foreign Exchange
3. China	Currency stability and growth	PR OMO RR	3.1% (2005-11)	<ul style="list-style-type: none"> Payments System Financial Markets Debt Manager
4. India	Currency and financial stability and growth	PR OMO RR	6.6% (2005-12)	<ul style="list-style-type: none"> Payment System Bank Regulation Debt Manager Money Market
5. Indonesia IT since 2005 5% in 2010-11	Currency stability	PR OMO RR	5.2% (2010-11)	<ul style="list-style-type: none"> Bank Regulation Payment System
6. Malaysia	Currency and financial stability	PR OMO RR	2.8% (2005-11)	<ul style="list-style-type: none"> Bank Regulation Banker to Government Financial Inclusion
7. Mexico IT (3% medium-term since 2003)	Currency stability	PR OMO	4.3% 2003-11)	<ul style="list-style-type: none"> Bank Regulation Payment System
8. Nigeria	Currency stability and management of the financial sector	PR OMO RR	11.5% (2005-11)	<ul style="list-style-type: none"> Banker to Government Payment System Bank Regulation
9. Russia (Moving towards IT)	Currency stability	PR OMO RR	10% (2005-11)	<ul style="list-style-type: none"> Bank Regulation Foreign Exchange
10. South Africa Flexible IT (2000) 3-6% (y-o-y) since 2009	Currency and financial stability	PR OMO RR	5.5% (2000-11)	<ul style="list-style-type: none"> Bank Regulation Payment System Banker to Government Exchange control

Note: PR: Policy Rate; RR: Reserve Requirement; OMO: Open Market Operations
Source: Author's own compilation and World Economic Outlook, International Monetary Fund.

²⁵ Flexible inflation targeting (IT) framework which requires achievement of the desired inflation target over the medium-term makes it easier for central banks to look not only for price stability, but also consider other variables, such as the output gap or the exchange rate. In a sense, flexible IT also implies a departure from the corner solutions of the 'Impossibility Trinity' of fixed exchange rates, independent monetary policy and perfect capital mobility.

Accordingly, central banks were given either the sole or shared responsibility in pursuing financial stability in addition to the traditional mandate of monetary stability (Watanagase, 2012).²⁶ In South Africa, the prudential regulation and supervision of banks assisted and complemented the central bank in its pursuit of financial system stability. Similarly, the Central Bank of Brazil actively used macroprudential measures to deal with emerging financial risks, particularly from excess capital flows in the economy. According to a BIS survey (2010), EMEs significantly outnumbered advanced economies as users of some type of macroprudential instrument.²⁷

Global financial crisis highlighted the importance of using a broader set of instruments for financial stability. In this regard, most central banks in EMEs where monetary policy and prudential supervision were within their purview seem to have been better equipped to address financial stability issues as compared to advanced economies. Now, I turn specifically to our experience in India.

Financial Stability: Indian Framework

The core functions of the Reserve Bank of India (RBI) are enshrined in the preamble to the Reserve Bank of India Act, 1934 as, 'to regulate the issue of bank notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage'. In addition, the Reserve Bank is also microprudential regulator as the Banking Regulation Act, 1949 entrusts it with the power to regulate and supervise commercial banks and co-operative banks. The Reserve Bank also regulates and supervises non-banking financial companies (NBFCs) under the Reserve Bank of India Act, 1934. Similarly, the Foreign Exchange Management Act, 1999 empowers it to regulate the foreign exchange market and the oversight of the payment systems is derived from the Payment and Settlement Systems Act, 2007.

²⁶ Watanagase, Tarisa (2012), Remarks at Monetary Policy Workshop on Strengthening Macroprudential Frameworks organised by IMF Regional Office for Asia and Pacific (OAP), March 22–23, Tokyo, Japan.

²⁷ Bank for International Settlements (2010), 'Macroprudential Instruments and Frameworks: a Stocktaking of Issues and Experiences', *CGFS Papers*, No. 38.

Drawing from a wider mandate, monetary policy in India has evolved to have multiple objectives of price stability, financial stability and growth. These objectives are not inherently contradictory, rather mutually reinforcing. The Reserve Bank's approach recognises that price and financial stability are important for sustaining high levels of growth which is the ultimate objective of public policy. The Reserve Bank's approach to financial stability has been proactive and preventive rather than reactive. Its role as monetary policy authority, well-integrated with macroprudential regulation and microprudential supervision, with an implicit mandate for systemic oversight has enabled the Reserve Bank to exploit the synergies across various dimensions (Subbarao, 2011).²⁸

Even before the crisis, the institutional arrangement in the financial sector was already in place for inter-regulatory co-ordination to monitor financial stability in the economy. A High Level Co-ordination Committee on Financial Markets (HLCCFM) was set up in 1992 with the Governor of the Reserve Bank as Chairman, and the Chiefs of the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority (IRDA) and the Pension Fund Regulatory and Development Authority (PFRDA), and the Finance Secretary to Government of India as members. However, post-crisis, the collegial approach to financial stability has been further strengthened by constituting the Financial Stability and Development Council (FSDC).

The FSDC, headed by the Finance Minister, was set up in December 2010 in the wake of the global financial crisis with a specific mandate, *inter alia*, for systemic financial stability. The FSDC is expected to deal with issues relating to financial stability, financial sector development, inter-regulatory co-ordination and macroprudential supervision of the economy including the functioning of large financial conglomerates. A Sub-Committee of the FSDC, headed by the Governor of the Reserve Bank, replaced the HLCCFM and is the primary operating arm of the FSDC. This Sub-Committee has also set up a dedicated Crisis Management Framework.

²⁸ Subbarao, D. (2011), 'Financial Stability Mandate of Central Banks: Issues in the International and Indian context', *RBI Bulletin*, July.

In addition, various committees of the Reserve Bank's Central Board monitor financial stability issues: the Board for Financial Supervision reviews the Reserve Bank's supervisory and regulatory initiatives and the Board for Payment and Settlement Systems oversees the overall functioning of the payment system.

Another development signifying the Reserve Bank's role in the context of financial stability is the setting up of Financial Stability Unit in the Bank in July 2009 with a mandate to conduct effective macroprudential surveillance of the financial system on an ongoing basis and enable early detection of any incipient signs of instability. The Reserve Bank also brings out biannual Financial Stability Reports. Incidentally, the IMF has just concluded a Financial Sector Assessment Programme, which in fact comes close on the heels of a comprehensive self-assessment of financial sector carried out by the Reserve Bank. Thus, the Reserve Bank is one of those central banks to recognise financial stability as one of the objectives of monetary policy even before the crisis.

Lessons for Central Banks

In my opinion, the global financial crisis has fundamentally altered the way we used to view monetary policy and financial stability and the interface between them. However, there are issues which entail further work in three key areas. First, a relook at monetary policy framework in terms of both objectives and instruments towards a clear recognition of financial stability. Second, to put in place an appropriate institutional mechanism drawing upon countries' own experience and history for better co-ordination among the concerned regulatory entities to deliver on financial stability. Third, address the communication challenge of multiple objectives to preserve central bank credibility to ensure price and financial stability. Let me now elaborate on each of these three aspects.

(i) Monetary policy framework

The view that monetary policy framework should allow policymakers to lean against the build-up of financial imbalances, even if near-term inflation expectations remain anchored, is gaining importance. While there is little doubt that monetary policy

framework of central banks needs to change, the moot point is what should be the ideal monetary policy framework for better analysis of the macroeconomic effects of financial imbalances? One approach could be to formally broaden the set of information variables for monetary policy decision making; in a way, for example, the two-pillar approach of the ECB or the multiple indicators approach of the Reserve Bank of India that factors in financial considerations into monetary policy.²⁹ The multiple indicators approach has the advantages of broad-basing monetary policy operations on a large set of information such as money, credit, asset prices, interest rates and exchange rate and providing flexibility in the conduct of monetary management. Such approach, however, may involve a greater element of judgment.

At an operational level, the most widely accepted presentation of monetary policy reaction function that combines both inflation and growth objectives is the 'Taylor Rule'. The Taylor rule can be augmented by adding financial variables to the standard monetary reaction function based on inflation and the output gap so as to enhance central banks' ability to react to financial stability concerns. However, efficiency of such a formulation needs to be tested. Whichever framework is adopted, there should be flexibility for the central bank to respond to potential imbalances and the risks, apart from growth and inflation control.

(ii) Institutional design for better co-ordination

The recent crisis and the subsequent response have shed new light on the critical role of central banks in promoting financial stability. However, it needs to be recognised that this added responsibility should not come at the cost of their conventional role for price stability. This is more relevant particularly for central banks in EMEs which admittedly, are yet to achieve that level of credibility as their advanced economy counterparts. For many EMEs, exchange rate stability is an important objective, and without price stability it

²⁹ For discussion on multiple indicators approach, please see: Mohanty, Deepak (2010), 'Monetary Policy Framework in India – Experience with Multiple-indicators Approach', *RBI Bulletin*, March.

is not possible to maintain exchange rate stability. Furthermore, the financial markets and institutions have grown in complexity, the oversight and regulation of which could be beyond a single entity such as the central bank. Hence, financial stability would have to be a joint responsibility, though the central bank could have a dominant role by virtue of it being the natural lender of last resort. However, there is a need to explicitly incorporate the financial stability role of the central bank into its statute to establish an accountability framework.

The challenge for a central bank is to achieve multiple objectives without losing credibility as a monetary authority solely responsible for price stability. This would be possible only if policies implemented by various stakeholders in financial stability are coherent. Accordingly, an appropriate design for co-ordination mechanism is required to derive synergies between monetary policy and macroprudential policy

and make more effective use of policy tools available with multiple bodies having the mandate of financial stability.

The design of co-ordination mechanism may, however, vary across countries depending on the nature and size of their financial systems and their own historical experience. In fact, efforts towards greater institutionalisation of co-ordination mechanism have already begun. Most prominent examples are the newly created bodies, both in advanced countries and EMEs, like the Financial Stability Oversight Council in the US, the Financial Policy Committee (Interim) in the UK, the European Systemic Risk Board for the European Union, Financial Regulation and Systemic Risk Council in France, Financial Stability Council in Chile, Council for the Stability of the Financial System in Mexico and Financial Stability and Development Council in India (Table 3). In some other countries, financial stability framework has been strengthened by setting up

Table 3: Financial Stability Framework after the Crisis

Country/ Institution	Objective and Functions	Structure
1. Belgium Committee for Systemic Risks and System-relevant Financial Institutions (CSRSFI), July 2010	<ul style="list-style-type: none"> To be responsible for the prudential supervision of systemic financial institutions 	Chairman: Central Bank Governor Members: <ul style="list-style-type: none"> Central Bank's Board of Directors Management Committee of the Commission Bancaire Financière et des Assurances One member from Ministry of Finance as an observer
2. Chile Financial Stability Council, July 2011	<ul style="list-style-type: none"> To oversee the integrity and solidity of the financial system, providing the mechanisms for co-ordinating and exchanging the information necessary to ensure the adequate management of systemic risk and the resolution of critical situations involved in the carrying out of the functions and powers of the superintendents in the economic area 	Chairman: Treasury Minister Members: <ul style="list-style-type: none"> Superintendent of Securities and Insurance Superintendent of Banks and Financial Institutions Superintendent of Pensions (In addition, the Central Bank is invited for meeting).
3. EU The European Systemic Risk Board (ESRB), November 2010	ESRB is part of the European System of Financial Supervision (ESFS). It <ul style="list-style-type: none"> ensures supervision of the Union's financial system; is responsible for the macroprudential oversight of the financial system within the European Union and contributes to the prevention or mitigation of systemic risks to financial stability in the Union that arise from developments within the financial system; presents Annual Report to the European Parliament and the Council. 	Chairman: President of the ECB Members: <ul style="list-style-type: none"> Vice-President of ECB Governors of the member national central banks One member of the European Commission Chairperson of the European Banking Authority (EBA) Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA) Chairperson of the European Securities and Markets Authority (ESMA) Chair and the two Vice-Chairs of the Advisory Scientific Committee (ASC) Chair of the Advisory Technical Committee (ATC)

Table 3: Financial Stability Framework after the Crisis (Concl.)

Country/ Institution	Objective and Functions	Structure
4. France Financial Regulation and Systemic Risk Council (FRSRC)	<ul style="list-style-type: none"> To foster co-operation and information exchange and consider French market/institution developments from a macroprudential perspective 	Chairman: Finance Minister Members: <ul style="list-style-type: none"> Governor of the Banque de France President of the Financial Markets Authority President of the Accounting Standards Authority
5. India Financial Stability and Development Council (FSDC)	<ul style="list-style-type: none"> To strengthen and institutionalise the mechanism for maintaining financial stability and strengthen the institutional framework for co-ordination among all regulators and the Government. 	Chairman: Finance Minister Sub-Committee under the Chairmanship of Governor of the Reserve Bank Member of the Council: <ul style="list-style-type: none"> Reserve Bank of India Securities and Exchange Board of India. Insurance Regulatory and Development Authority Pension Fund Regulatory and Development Authority Finance Secretary and/or Secretary, Department of Economic Affairs. Secretary, Department of Financial Services, Chief Economic Adviser
6. Mexico Council for the Stability of the Financial System (CESF), 2010	<ul style="list-style-type: none"> To analyse risks and identify opportunities that may disrupt the functioning of the financial system, and thus reduce the impact on the economy. 	Chairman: Secretary, Secretariat of Finance and Public Credit Members: <ul style="list-style-type: none"> Under Secretary, Secretariat of Finance and Public Credit President, National Banking and Securities Commission President, National Insurance and Surety Commission President, National Commission for the Pension System Executive Secretary, Institute for the Protection of Banking Savings Governor, Central Bank Two Deputy Governors, Central Bank
7. US Financial Stability Oversight Council (FSOC), October 2010	<ul style="list-style-type: none"> Identifying and mitigating risks to the stability of the US financial system. To publish Annual Report which covers: <ul style="list-style-type: none"> the activities of the Council, significant financial market and regulatory developments, potential emerging threats to the financial stability of the US. 	Chairman: Secretary of the Treasury Member Agencies: <ul style="list-style-type: none"> Board of Governors of the Federal Reserve System Commodity Futures Trading Commission Federal Deposit Insurance Corporation Federal Housing Finance Agency National Credit Union Administration Board Office of the Comptroller of the Currency Securities and Exchange Commission Treasury Department Consumer Financial Protection Bureau
8. UK Interim Financial Policy Committee (FPC), February 2011	<ul style="list-style-type: none"> As per the Financial Services Bill (January 2012), a Financial Policy Committee (FPC) will be charged with identifying, monitoring and taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. Responsible for the Bank of England's bi-annual Financial Stability Report. 	Structure of Interim FPC Chairman: Governor of the Bank of England (BoE) Members: <ul style="list-style-type: none"> BoE's Deputy Governor for Financial Stability BoE's Deputy Governor for Monetary Policy Chief Executive of the Financial Services Authority the Chairman of the Financial Services Authority the BoE's Executive Director for Financial Stability BoE's Executive Director for Markets External Members: Four Non-Voting members: One member each from the Financial Conduct Authority and a representative of the Treasury.

Source: Compiled from respective central banks' website.

committees in central banks to gauge systemic risk (*e.g.*, Brazil in 2011).

Under the new institutional design, as shown in Table 3, though financial stability has been recognised as a shared responsibility, central banks have been assigned the lead role in most of the countries. Even as details of the newly created bodies differ, the thrust is the same, *i.e.*, better co-ordination to gauge systemic risks and plan an appropriate response. Furthermore, with increasing sovereign risk concerns in a number of economies, particularly the advanced economies, better policy response is expected as fiscal authorities are also a part of the new institutional framework for financial stability. However, even under the more collegial approach to financial stability, policy co-ordination is not going to be so easy, especially when there is a problem of time-inconsistency and the objective functions of the authorities may not always be the same (Praet, 2011).³⁰ It is also important to guard against the risk that active involvement of governments should not bring back fiscal dominance and compromise the autonomy of each regulator and the central bank.

(iii) Central bank communication

In a market-determined system, central banks have placed a greater reliance on transparency and communication to enhance monetary policy transmission and establish accountability to the public for their decision-making. So far the experience shows that communication on monetary policy issues has moved from complete secrecy, to constructive ambiguity to transparency. For instance, the Fed and the ECB have in recent years frequently provided fairly direct indications about future interest-rate decisions in their official statements. We, in the Reserve Bank, have also started giving forward guidance since September 2010. However, there are several challenges.

It is not easy to communicate clearly on a single objective. Going forward, as central banks broaden their

mandates and institutional design grows in complexity, so also will the communication challenges. For example, if a central bank were to ease monetary policy on financial stability concerns even when inflation is high, it risks unhinging of inflation expectations, which in turn could complicate financial stability.

During the recent crisis, there were many instances of communication challenges faced by central banks. For instance, the US Fed faced communication challenge with regard to quantitative easing and the exit policy of its unconventional measures. We, in the Reserve Bank, had to face communication challenge when we reduced cash reserve ratio (CRR) of banks in January and March 2012 on liquidity concerns even when inflation was above our tolerance level. While some interpreted it as premature reversal of tight monetary policy stance, others saw this as a pure liquidity action not inconsistent with our monetary stance.

If the policy measures are not properly guided and not understood as intended, they may not transmit the right signal and eventually prove to be a noise to financial market entities. Guidance by central banks, at best, could be conditional because of the provisional nature of immediate available information set, limitations of macro models, incomplete knowledge and uncertainties about the evolution of the economy and periodic unanticipated shocks. Thus, transparency in communication is a double-edged sword which at times could produce unintended consequences. As central banks broaden their objectives so also they have to hone their communication skills.

Conclusion

To sum up: Financial stability as an objective of central banks has turned a full circle from being the predominant objective, to a virtual neglect to being reinstated recently as an important objective drawing on the lessons of global financial crisis. However, financial markets and institutions have grown in complexity making it difficult for a single entity to deliver on financial stability. Therefore, financial stability has to be a shared responsibility wherein central banks have a predominant role. This necessitates

³⁰ Praet, Peter (2011), 'The (Changing) Role of Central Banks in Financial Stability Policies', Speech at the 14th Annual Internal Banking Conference, Organised by the Federal Reserve Bank of Chicago and the European Central Bank, Chicago, November 10.

a fresh look at monetary policy framework, institutional design for policy co-ordination and effective communication. Moreover, there is a need for explicit recognition of financial stability objective, particularly in the statute of the central bank, to establish an accountability framework. While it is not very apparent

whether price stability can ensure financial stability, it is clear that price instability could jeopardise financial stability. Financial stability objective, therefore, cannot or should not override the price stability objective, which should continue to be the predominant objective of monetary policy.

Responsible Innovation in Finance*

G. Padmanabhan

C' est en effet un honneur et un privilège d'être ici ce soir, dans une des plus belles villes du monde, d'accepter au nom de l'une des Banques centrales les plus respectées du monde le prix Dufrenoy de l'Innovation décerné pour l'année 2012, à la Reserve Bank of India (pour nos calibrage politique dans le règlement des produits financiers). Je remercie tous ceux qui ont contribué à nous choisir pour cet honneur. Maintenant avant que l'on me décerne le prix pour l'innovation dans la langue française, je voudrais continuer mon discours en anglais. (It is indeed an honour and a privilege to be here this evening, in one of the most beautiful cities in the world and to accept, on behalf of one of the most respected Central Banks in the world, the Dufrenoy Prize for innovation, awarded for the year 2012 to the Reserve Bank of India, for our calibrated approach to the introduction and regulation of financial products. I thank all those who have contributed to conferring this honour on us. And now, before I am awarded the prize for innovations to the French language, let me continue my speech in English.)

2. Let me begin by referring to the citation of the jury who decided on this prestigious Dufrenoy Prize to the Reserve Bank. The observations of the honourable jury members about the Indian regulatory approach being precautionary and gradual, with a culture of testing and paying attention to potential negative effects of sophisticated financial products before facilitating them, precisely encapsulates the culture and methodology of the Reserve Bank, as it seeks to fulfill its mandate by juggling the multifarious roles assigned to it – of maintaining stability of both prices and the financial system and supporting economic growth. In all the roles that we play, the common thread that underlies any policy is that it should promote

growth. Not just growth, but sustainable growth, which in turn can be brought about only with inclusive growth, benefiting the society at large, but without undermining financial stability. Now, a few words about what the Reserve Bank does.

3. Apart from the quintessential central banking roles like formulation of monetary policy and printing and distribution of currency, we also manage the external sector, regulate and supervise banks, non-bank finance companies and segments of financial markets (money, forex, government securities). We also regulate the payment and settlement systems. We are banker to banks and to the Government – federal and state governments. We are also the debt manager of the government, managing all their market borrowings, calibrating both the amounts and the timing to ensure that this does not crowd out other players. Added to all this, and perhaps unique to central banking anywhere in the world, we are mandated to pay special attention to the agricultural and allied sectors and have created and hived off several institutions for channelising credit to agriculture, industry, small and medium enterprises, housing, mutual funds, settlement of trades, etc.,

4. We also have a key role at very micro levels in the development process. We are currently in the process of ensuring empowerment to a hitherto voiceless segment of society by facilitating their entry into the mainstream of economic activity by trying to bring them into the ambit of formal banking channel (financial inclusion) by customising certain products and services for them. We are following up this objective by also educating the people (financial literacy) about the benefits of being part of the formal financial sector and the host of facilities and benefits they can demand from it. We are also following up with the Government to include financial literacy in the curriculum of educational institutions so as to equip the young ones with the necessary skills before they enter the real world.

* Comments by Shri G Padmanabhan, Executive Director, Reserve Bank of India at the Award Ceremony of Dufrenoy Prize for Responsible Innovation in Finance, Paris, June 18, 2012.

** Assistance provided by Ms. Alpana Killawala and Ms. Indira Nanu is gratefully acknowledged.

5. Having given you a bird's eye view of our myriad functions, let me walk you through our policy formulation processes. Before introduction of any new concepts, regulations or financial products, we generally elicit the opinions of various segments, *i.e.*, stakeholders, academicians, financial institutions, researchers, and laymen. We do this by placing a discussion paper on our website and the paper is converted into policy only after factoring in the various inputs so received. This serves the dual purpose of (i) preparing the market for the new product/dispensation and (ii) negating to a large extent the unexpected consequences that a possibly one-sided regulation could have brought about.

6. Since we have been awarded the prize for the gradual introduction of new financial products into the markets, let me illustrate with an example on the guided, gradual, sequenced and calibrated development and integration of markets in India, one of which, namely, the forex market, Smt. Gopinath and I have been privileged to witness almost since the very beginning. Forex markets started in India with the banks being required to maintain square or near square open exchange position and the central bank announcing the buying and selling rates. Today the country can boast of a market with a daily turnover of US\$ 60 billion, with most of the products and their variants being traded and a central counterparty (CCP) arrangement for settling inter-bank forex transactions. Even today, corporates are allowed to access the market only to hedge an underlying exposure and not to take any punts on the currency. They are still not allowed to write options and thereby take on open-ended risks. In recent times, the same thumb rule has been followed even while enabling Credit Default Swap (CDS) contracts. In other words, a little skeptical of the globally accepted, almost axiomatic belief in the self-correcting mechanism of markets, but also conscious that too much regulation could throttle, we have put in place certain safeguards, which while allowing normal free play would guard against the ability of individual market-makers to move markets in directions beneficial to them but detrimental to the stability of the system. We, therefore, prescribed limits on positions and leveraging keeping in view the

interconnectedness of institutions in the financial system. The recent global meltdown occasioned precisely on account of these factors of excessive leverage coupled with lack of regulation have vindicated our stand that no system that undermines the real economy should be allowed unbridled freedom as any ravages to the real economy take years to repair.

7. At the same time, recognising that well-developed, efficient markets are a prerequisite for price discovery and critical from a central bank perspective for the efficient transmission of monetary policy impulses, the Reserve Bank has been playing a proactive role in developing the financial markets in a manner so as to ensure that they are in sync with the real economy. Simultaneously, efforts are being made to develop infrastructure, technology and capabilities of market participants, while evaluating their ability to absorb shocks, and insisting on their putting in place robust risk management systems, since we are conscious that our overarching objective is the maintenance of financial stability.

8. But should all this mean a total change in approach to financial innovation? At the International Research Conference hosted by us, Mr John Lipsky of the IMF while focussing on the importance of finance for rapid and sustainable growth, observed, and I quote, 'While some might consider this topic odd in light of the current crisis, I will seek to draw out some key lessons of recent events for the appropriate policy stance toward financial innovation. Many critics...have concluded that such innovation is to be actively discouraged. But I would claim that this is precisely the wrong lesson to draw. Despite the unsettling and even dramatic recent global experience with 'cutting edge' finance, I believe that without a renewed effort to foster financial innovation in the global economy, all countries – including emerging market economies – will underperform their potential. The principal challenge for policymakers, then, is to strike an appropriate balance between financial openness that supports growth-enhancing innovation while at the same time implementing regulations and effective supervision that limit the potential risk of financial instability...' The recently published report by the World Economic

Forum titled 'Rethinking Financial Innovation' (2012) concludes, 'Successful innovation in financial services can improve capital productivity with beneficial effects that permeate through the wider economy. Unsuccessful innovation can have the opposite effect. It is important, therefore, to face up to the challenge effectively...' The report advocates that effective risk management systems need to be put in place and goes on to argue that 'aside from explicit risk-management frameworks, governance mechanisms (should) also include new product development and approval processes employing various safeguards against unwise innovation...and an extensive regulatory infrastructure'.

This is a daunting challenge and has indeed been challenged, but the Indian regulatory approach to financial innovation has always endeavoured to be on these lines.

9. In concluding, I would once again like to convey gratitude of the Reserve Bank to *Ecole des Mines de Paris* for recognising and appreciating us for the very reason we were criticised not so long ago. It is indeed an honor and we are here to accept the award with all humility and are deeply conscious of the fact that we have miles to go yet. I would also like to thank all those who are present here today to witness this award ceremony.

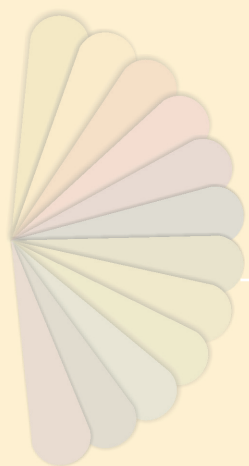
Merci beaucoup and a bientot.

OTHER ITEMS

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



*Press Release**

June 2012

Reserve Bank Cancels the Licence of The Madhavpura Mercantile Co-operative Bank Ltd., Ahmedabad (Gujarat)

June 7, 2012

In view of the fact that The Madhavpura Mercantile Co-operative Bank Ltd, Ahmedabad (Gujarat) [the co-operative bank] had ceased to be solvent, all efforts to revive it in close consultation with the Government of India had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India (RBI) passed an order cancelling the banking licence issued to the co-operative bank with effect from the close of business on June 4, 2012. The Central Registrar of Co-operative Societies, New Delhi (CRCS) has also been requested to issue an order for winding up the co-operative bank and appoint a liquidator.

The co-operative bank was granted a licence by RBI on August 19, 1994 to commence banking business in India. During 1999-2000 the co-operative bank resorted to indiscriminate lending, particularly to stock broking firms in gross violation of lending norms. In March 2001, there was a sudden run on the co-operative bank following rumours of its large exposure to Ketan Parekh, a leading stock broker at Mumbai, who suffered huge losses in his share dealings. The co-operative bank was also holding substantial amount (₹800.00 crore) of inter-bank deposits from a large number of UCBs in Gujarat and from other banks and this posed a systemic risk for the co-operative banks in Gujarat. With a view to protecting the interests of the depositors, RBI issued directions to the bank on March 13, 2001 under Section 35A of the Banking Regulation Act, 1949 (AACS) [the act] restricting certain operations. RBI issued requisition to Central Registrar of Co-operative Societies (CRCS) to supersede the Board of Directors of the co-operative bank under Section 48 of the Multi State Co-operative

Societies Act, 1984. The CRCS superseded the Board and appointed an Administrator on March 14, 2001 to oversee the affairs of the co-operative bank.

The statutory inspection of the co-operative bank conducted by RBI under section 35 of the Act with reference to financial position of the bank as on March 31, 2001 inter alia revealed its precarious financial position as under :

- i. The co-operative bank's net worth was assessed at (-) ₹1147.13 crore and the bank was not having adequate assets to meet its liabilities as required under Section 22 (3) (a) of the Act.
- ii. The co-operative bank had not complied with the requirements of minimum capital and reserves in terms of the provisions of Section 11 (1) of the Act.
- iii. The entire capital and reserves of the co-operative bank had eroded and the deposit erosion was to the extent of 90.9 per cent.
- iv. The gross NPAs formed 88.2 per cent of the gross advances.
- v. The co-operative bank had a net loss of ₹1192.81 crore.

In order to safeguard the interests of the depositors and a large number of UCBs which had placed deposits with the co-operative bank, the Government of India/CRCS formulated a Scheme of Reconstruction for the co-operative bank. Consequently, the directions imposed by RBI under Section 35 A of the B.R.Act, 1949 (AACS) were withdrawn and the Scheme of Reconstruction was made applicable from the close of business of August 23, 2001 for a period of ten years with the approval of RBI. The scheme envisaged infusion of funds, retention of existing deposits, converting call money borrowings from banks/institutions into term deposits, DICGC meeting its obligation in full to the co-operative bank's eligible

* Important Press Releases during June 2012.

depositors, investment of fresh deposits in Government securities, management aspects *etc.* During the period of ten years, the Reconstruction Scheme did not make much progress mainly due to non-fulfillment of commitments for contribution to Revival Fund by UCBs and poor track record of recovery including from Ketan Parekh. The scheme expired on August 23, 2011.

RBI conducted statutory inspection of the co-operative bank under Section 35 of the Act with reference to its financial position as on March 31, 2011. It was revealed that the co-operative bank's assessed net worth was (-) ₹1316.50 crore, CRAR was (-) 1941.1 per cent, gross NPAs were ₹1126.55 crore *i.e.* almost 99.99 per cent of its gross advances, accumulated losses were ₹1357.41 crore and deposit erosion was 100 per cent. Due to precarious financial position of the co-operative bank, it was placed under Directions issued under Section 35 A of the Act from the close of business of August 23, 2011 for a period of six months and extended up to August 23, 2012, subject to review. The existing Board of Administrators was also allowed to continue till further orders. The Ministry of Agriculture, Govt. of India was advised vide our letter dated August 23, 2011 to firm up the proposal, if any, for revival of the co-operative bank in consultation with various stakeholders and forward to us for further consideration.

Govt. of India, vide their letter dated September 7, 2011 forwarded a Modified Reconstruction Scheme proposed by the co-operative bank. The Modified Reconstruction Scheme was examined and it was found that its Net Worth would remain negative, even if the said Modified Scheme is implemented. Its chances of revival were, therefore, considered remote. The Govt. of India was also advised of the position that there is no other option but to initiate the process of liquidation of the bank.

Central TAFUCB, in its meeting held on January 4, 2012, also recommended that there are no other options but to initiate steps for liquidation of the bank.

In view of the precarious financial position of the co-operative bank, a Show Cause Notice (SCN) dated March 16, 2012 was issued asking it to show cause as to why the license granted to it to carry on banking

business in India under Section 22 of the Act should not be cancelled. The co-operative bank in its reply dated April 18, 2012 to the SCN accepted that the precarious financial position of the co-operative bank which was attributed to the fraud amounting to ₹1200.00 crore committed on the co-operative bank by the share broking community including Ketan Parekh and his associates in collusion with the then members of the Board of Directors. As per the bank, an amount of ₹803.00 crore constituting 72 per cent of the total advances were unsecured due to unenforceable securities and defective documentation and hence not recoverable. The co-operative bank also accepted that the Reconstruction Scheme failed due to non-fulfillment of commitment of UCBs to contribute to the Revival Fund because many UCBs feared for the safety of their moneys and even the amount of ₹343.36 crore was returned in terms of CRCS notification of April 2008 on the representation made by the co-operative bank and petition filed by them before the Gujarat High Court. The Board of Administrators through a resolution left it to RBI to decide the future set up of the co-operative bank. Thus the co-operative bank accepted all the irregularities/deficiencies observed in the SCN issued for cancellation of licence.

The co-operative bank had furnished another revival plan envisaging a loan of 1000.00 crore from World Bank/European Banks which will be procured by an NRI who will invest ₹500.00 crore for the next ten years in the form of preference shares totaling ₹5000.00 crore. It was observed that the co-operative bank was neither aware of the antecedents of the investor nor the genuineness of the sources of the funds. The co-operative bank was not sure whether the proposal will result in a turnaround for the co-operative bank by making its net worth positive. The proposal is also not in conformity with the bye-laws of the bank for allotment of preference shares to an investor who is not a loanee and the proposed capital structure is not in conformity with the provisions of Section 33 of the Multi State Co-op. Societies Act, 2002. Hence, it has not been considered a concrete proposal for revival.

As already stated the financial position of the co-operative bank as on March 31, 2011 was highly

precarious with Assessed Net Worth at (-) ₹1316.50 crore, CRAR at (-) 1941.1 per cent, gross NPAs at 99.99 per cent of its gross advances (₹1126.59 crore) and accumulated losses at ₹1357.41 crore. The deposits of the bank have been eroded fully. The co-operative bank has admitted that the revival of the bank failed due to difficulty in mobilising revival fund from the contributing UCBs and poor track record of recovery particularly from the Ketan Parekh group. The co-operative bank was placed under directions under Section 35A of the Act with effect from August 23, 2011. The Modified Reconstruction Scheme forwarded by Govt. of India was not found to be viable and Govt. of India was advised vide our letter dated December 26, 2011. The fresh proposal envisaging investment of ₹1000.00 crore is neither complete nor viable for revival of the co-operative bank as already explained in para 9 above. It is also not in conformity with the provisions of Multi State Co-operative Societies Act, 2002 and the guidelines issued by RBI.

From the facts and circumstances mentioned above it is observed that :

- i) The co-operative bank is not complying with the provision of Sections 11(1) and 22(3) (a) & (b) of the Act. There is no revival plan or merger proposal pending with RBI.
- ii) There is no likelihood of the co-operative bank being able to resume normal functioning in the foreseeable future.
- iii) The co-operative bank is not in a position to pay its present and future depositors in full as and when their claims accrue.
- iv) The affairs of the co-operative bank are being conducted in a manner detrimental to the interests of its depositors.
- v) The financial position of the co-operative bank is so precarious that there is no scope for its revival
- vi) The public interest would be adversely affected if the co-operative bank is allowed to carry on its business any further.

Therefore, Reserve Bank of India took the extreme measure of cancelling the licence of the co-operative bank in the interest of co-operative bank's depositors. Consequent to the cancellation of licence, The Madhavpura Mercantile Co-operative Bank Ltd., Ahmedabad (Gujarat) is prohibited from carrying on the business of 'banking' as defined in Section 5(b) of the Banking Regulation Act, 1949 (AACCS).

For any clarifications, depositors may approach Shri Kamaljeet Singh, Assistant General Manager, Urban Banks Department, Reserve Bank of India, Ahmedabad. His contact details are as below:

Postal Address: Urban Banks Department, Reserve Bank of India, Ahmedabad Regional Office, La Gajjar Chambers, Ashram Road, Ahmedabad -380 009, Telephone Number: (079) 26582822, Fax Number: (079) 26584853.

Certificate of Registration of Sri Sai Siri Finance & Leasing Ltd. – Cancelled

June 8, 2012

The Reserve Bank of India has on April 19, 2012 cancelled the certificate of registration No.B-09.00176 dated March 1, 2005, issued to Sri Sai Siri Finance and Leasing Ltd., having its registered office at D.No.40-9/1-8, Vasavya Nagar Vijaywada-520010 for carrying on the business of a non-banking financial institution as the company has voluntarily exited from carrying on NBFIs activities. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

Mid-Quarter Monetary Policy Review: June 2012

June 8, 2012

Monetary and Liquidity Measures

On the basis of an assessment of the current macroeconomic situation, it has been decided to:

- keep the cash reserve ratio (CRR) of scheduled banks unchanged at 4.75 per cent of their net demand and time liabilities; and
- keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent.

Consequently, the reverse repo rate under the LAF will remain unchanged at 7.0 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 9.0 per cent.

Introduction

2. Since the Reserve Bank's Annual Policy statement in April, global macroeconomic and financial conditions have deteriorated. At the same time, the domestic macroeconomic situation too raises several deepening concerns. While growth in 2011-12 has moderated significantly, headline inflation remains above levels consistent with sustainable growth. Importantly, retail inflation is also on an uptrend.

3. The Reserve Bank had frontloaded the policy rate reduction in April with a cut of 50 basis points. This decision was based on the premise that the process of fiscal consolidation critical for inflation management would get under way, along with other supply-side initiatives. Our assessment of the current growth-inflation dynamic is that there are several factors responsible for the slowdown in activity, particularly in investment, with the role of interest rates being relatively small. Consequently, further reduction in the policy interest rate at this juncture, rather than supporting growth, could exacerbate inflationary pressures.

Global Economy

4. The euro area sovereign debt problem has continued to weigh on the global recovery. After a brief

phase of relative calm reflecting the large liquidity injection by the European Central Bank (ECB), renewed concerns have arisen about a sustainable solution to the sovereign debt problem and the increasing vulnerability of the banking sector. Consequently, risk aversion has increased. Recent data suggest that US economic recovery is weakening. Growth in major emerging and developing economies (EDEs) is also moderating. While slowing global growth has dampened commodity prices, heightened risk aversion and the resultant slowing of capital flows will have a significant adverse impact on EDEs, including India. Also, should there be an event shock, central banks in advanced economies will likely do another round of quantitative easing. This will have an adverse impact on growth and inflation in EDEs, particularly on oil importing countries such as India, through a possible rebound in commodity prices.

Domestic Economy

Growth

5. Economic activity in 2011-12 moderated sequentially over the quarters to take growth to a low of 5.3 per cent in Q4, though for the year as a whole it was 6.5 per cent. Deceleration in industrial production from the supply side and weak investment from the demand side have, in particular, contributed to the growth slowdown. The index of industrial production (IIP) increased by just 0.1 per cent in April 2012. Even as the manufacturing Purchasing Managers' Index (PMI) for May suggested that industrial activity remains in an expansionary mode, there is no question that the pace of expansion has slowed significantly.

6. In this context, it is relevant to assess as to what extent high interest rates are affecting economic growth. Estimates suggest that real effective bank lending interest rates, though positive, remain comparatively lower than the levels seen during the high growth phase of 2003-08. This suggests that factors other than interest rates are contributing more significantly to the growth slowdown.

7. Further, one implication of the rupee depreciation over the past several months is that domestic producers have gained in competitiveness over foreign producers.

Over time, this should result in expanding exports and contracting imports, thus acting as a demand stimulus.

Inflation

8. During 2011-12, headline WPI inflation rate moderated from a peak of 10.0 per cent in September 2011 to 7.7 per cent in March 2012. However, during 2012-13 so far, provisional data suggest that it inched up from 7.2 per cent in April to 7.6 per cent in May, driven mainly by food and fuel prices. Primary food articles inflation rose from negative [(-) 0.7 per cent] in January to 10.7 per cent in May largely due to a sharp increase in vegetable prices. Protein inflation continued to be in double digits. With food prices contributing so heavily to headline inflation, the performance of the south-west monsoon will also play a role in determining inflationary conditions over the course of the current year.

9. Though international crude prices have fallen significantly from their levels in April 2012, the rupee depreciation has significantly offset its impact on wholesale prices. Further, even at the current lower level of global crude oil prices, significant under-recoveries persist in respect of administered petroleum product prices. The positive development on the inflation front is that core (non-food manufactured products) inflation has trended down.

10. Consumer price index (CPI) inflation (as measured by the new series, base year 2010) rose from 8.8 per cent in February to 9.4 per cent in March and further to 10.4 per cent in April. Significantly, CPI inflation, excluding food and fuel, was also in double digits suggesting that moderation in wholesale price inflation has not transmitted to the retail level.

11. Notwithstanding the moderation in core inflation, the persistence of overall inflation both at the wholesale and retail levels, in the face of significant growth slowdown, points to serious supply bottlenecks and sticky inflation expectations. Also, in the absence of pass-through from international crude oil prices to domestic prices, the consumption of petroleum products remains strong distorting price signals and preventing the much needed adjustment in aggregate demand. The consequent subsidy burden on the

Government is crowding out public investment at a time when reviving investment, both public and private, is a critical imperative. The widening current account deficit (CAD), despite the slowdown in growth, is symptomatic of demand-supply imbalances and a pointer to the urgent need to resolve the supply bottlenecks.

Liquidity Conditions

12. Although money supply (M_3) growth has been slightly under the projected trajectory, credit growth has moved above the projected rate. Notably, the widening wedge between deposit growth and credit growth is intensifying liquidity pressures. However, the open market operations (OMOs) have substantially eased liquidity conditions, as is reflected in the stabilisation of the overnight call money rate close to the policy repo rate. To further augment liquidity and encourage banks to increase credit flow to the export sector, the Reserve Bank has increased the limit of export credit refinance from 15 per cent of outstanding export credit of banks to 50 per cent, which will potentially release additionally liquidity of over ₹300 billion, equivalent to about 50 basis points reduction in the CRR.

External sector

13. During 2011-12, the widening CAD, in the face of worsening global economic and financial conditions, exerted downward pressure on the rupee. As capital inflows continue to remain muted, the rupee has further depreciated since April. Prospects for increasing capital inflows depend on both global conditions, particularly a credible resolution of the euro area situation, and an improvement in the domestic investment climate.

Guidance

14. The evolving growth-inflation dynamic will continue to influence the Reserve Bank's stance on interest rates. Core inflation has moderated, reflecting demand conditions and lower pricing power. However, both headline and retail inflation rates are rising, which have a bearing on inflation expectations. Future actions will depend on a continuing assessment of external

and domestic developments that contribute to lowering inflation risks.

15. Management of liquidity remains a priority. Even as the liquidity situation converges to the comfort zone, the Reserve Bank will continue to use OMOs as and when warranted to contain liquidity pressures.

16. Finally, recognising that the global situation is turbulent, the Reserve Bank stands ready to use all available instruments and measures to respond rapidly and appropriately to any adverse developments.

Dr. K C Chakrabarty re-appointed as RBI Deputy Governor for three more months

June 13, 2012

The Government of India today re-appointed Dr. K C Chakrabarty as the Deputy Governor of the Reserve Bank of India for a further period of three months beyond June 14, 2012 or until further orders, whichever is earlier.

Dr. K C Chakrabarty was appointed as Deputy Governor in 2009 for a period of three years from the date of his taking charge or until further orders, whichever was earlier. Dr. K C Chakrabarty took charge as Deputy Governor of the Reserve Bank on June 15, 2009.

Meeting of the FSDC Sub-Committee Hyderabad

June 14, 2012

A meeting of the Sub-Committee of the Financial Stability Development Council (FSDC) was held today in Hyderabad. Dr. D. Subbarao, Governor, Reserve Bank of India, chaired the meeting. The meeting was attended by Shri U. K. Sinha, Chairman, SEBI; Shri J. Harinarayan, Chairman, IRDA; Shri Yogesh Agrawal, Chairman, PFRDA; Deputy Governors of RBI Dr. K.C. Chakrabarty, Dr. Subir Gokarn, Shri Anand Sinha and Shri H.R. Khan, Shri V. S. Das, Executive Director, RBI and other officials.

The Sub-Committee reviewed the recent developments in the global economy, specifically in the

Eurozone and the US and the consequences for India. The concerns on slowing growth, persistent inflationary pressures, growing twin deficits and negative market perceptions were discussed. The concerns arising from the quantum of gold imports and their contribution to the current account deficit featured in the discussions.

The Sub-Committee decided to set up a Working Group to examine issues involved in framing a proposal for a comprehensive resolution regime in the country for all types of financial institutions, in compliance with the Financial Stability Board's (FSB) Key Attributes of Effective Resolution Regimes for financial institutions. The Sub-Committee further discussed the extant gaps in the regulatory framework for Collective Investment Schemes and the need for the state governments to take the lead in plugging these gaps. It resolved to take forward the work on setting up a regulatory framework for Investment Advisory Services.

The functioning of the Technical Group for Financial Inclusion and Literacy and the Inter Regulatory Technical Group was also reviewed. The Sub Committee took note of the present status of financial inclusion and suggested measures to deepen it further. The Sub Committee deliberated on and approved the National Strategy for Financial Literacy. The document will be placed in public domain for wider consultation.

The Sub Committee deliberated on the potential risks to financial stability flagged in the Financial Stability Report scheduled for release at the end of June 2012.

The Jamnagar Peoples Co-operative Bank Ltd., Dist: Jamnagar – Penalised

June 18, 2012

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Jamnagar Peoples Co-operative Bank Ltd., Dist: Jamnagar in exercise of the powers vested in it under the provisions of Section 47A (1) (b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACs), for violation of RBI directives related to (a) ceiling on

exposure to individual non SLR investments and (b) prohibition from waiver of interest on a loan to an ex-director under the provision of section 20A of the Act.

The Reserve Bank of India issued a Show Cause Notice to the bank in response to which the bank submitted a written reply. After considering the facts of the case and the bank's replies in the matter, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

Certificate of Registration of Matruka Investments Ltd. – Cancelled

June 19, 2012

The Reserve Bank of India has on June 1, 2012 cancelled the certificate of registration No.13.00315 dated March 9, 1998, issued to Matruka Investments Ltd., having its registered office at Old No.27/1, 27/2 New No. 35/36, Sankey Road, Bangalore – 560001 for carrying on the business of a non-banking financial institution on supervisory grounds from carrying on NBFI activities. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

The Kalol Nagrik Sahakari Bank Limited, Kalol, Dist. Gandhinagar (Gujarat) – Penalised

June 20, 2012

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Kalol Nagrik Sahakari Bank Limited, Kalol, Dist. Gandhinagar (Gujarat) in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As

applicable to Co-operative Societies), for violation of Reserve Bank of India instructions relating to Know Your Customer (KYC) norms and Anti Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

The Bundi Urban Co-operative Bank Limited, Bundi, Rajasthan – Penalised

June 27, 2012

The Reserve Bank of India has imposed a monetary penalty of ₹2.00 lakh (Rupees two lakh only) on The Bundi Urban Co-operative Bank Limited, Bundi, Rajasthan in exercise of powers vested in it under the provisions of Section 47(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as also the Section 30(1), read with Section 26(6), of the Payment and Settlement Systems Act, 2007, for repeated violations of Reserve Bank of India directives relating to donation and levy of service charges on customers.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

RBI releases Draft Payment System Vision Document 2012-15 for Public Comments

June 27, 2012

The Reserve Bank of India, today released on its website, the draft Payment System Vision Document 2012-15 for public consultation. Comments on the

Vision Document are invited from members of the public, academia, industry and other stakeholders. Comments can be sent by email by 31 July, 2012.

The Payments System Vision Document 2012-15 envisages by ways and means of ensuring that 'payment and settlement systems in the country are safe, efficient, interoperable, authorised, accessible, inclusive and compliant with international standards'. Accordingly, it proposes to 'proactively encourage electronic payment systems for ushering in a less-cash society in India' as its Vision.

The Reserve Bank had earlier published a Vision Document outlining the course of action that would be undertaken in the field of payment and settlement systems over a three year period. The tasks laid out in the above document have been completed to a large extent. The new Vision Document intends to take the Mission further to meet the growing payment needs of the nation.

The Surat People's Co-operative Bank Ltd., Dist. Surat – Penalised

June 28, 2012

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Surat People's Co-operative Bank Ltd., Dist. Surat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies), for violation of RBI directives/instructions regarding (i) establishment/promotion of trusts, (ii) loans and advances to firms/companies in which director of the bank and their relatives were interested and (iii) KYC norms *etc.*

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

RBI Governor Dr. D. Subbarao appealed to the banks to conduct town hall events in local languages

June 29, 2012

'Every bank should conduct a Town Hall event in a chosen state entirely in the local language. In this regard, they may coordinate with Reserve Bank's Customer Service Department and Department of Communication to draw up a programme. This will be our collective effort to reach out to people in their own language'.

Dr. D. Subbarao, Governor, Reserve Bank of India appealed to the banks today at Mumbai while awarding the Rajbhasha Shields for the year 2010-2011.

Explaining the background of the appeal, Governor said that every year in the month of October Reserve Bank has been conducting town hall meetings. Usually these meetings are conducted in Tier II cities. While recollecting the RBI's experiences in such meetings he said that the questions in Hindi reflect a different set of concerns from those that are asked in English. The Hindi questions typically reflect middle class anxieties and aspirations. The grievances they bring about are different, more common and more intractable. 'Listening to these questions in Hindi and attempting to answer them has been a great learning experience for me and for the Deputy Governors of RBI who participate in the Town Hall events along with me'. Dr. Subbarao also encouraged the banks to take the lead in conducting town hall events to provide a forum for interacting with the public and for listening to their grievances, and suggestions. Adding that five such programmes have already been conducted, he appealed to the banks to conduct similar town hall events.

The annual Reserve Bank Rajbhasha Shield was instituted in 1980 to encourage public sector banks to use Hindi in their day-to-day work. The Reserve Bank also conducts a competition for the house journals of banks and financial institutions. The Reserve Bank started an Inter-Bank Hindi Essay Competition from 2002-03. List of winners is enclosed.

On this occasion Dr. Subir Gokarn, Deputy Governor, Reserve Bank of India while complimenting the prize winning banks and financial institutions said that the banking scenario has been changing in a rapid pace. Technology advancement has brought changes in the working pattern of banking. With the implementation of packages like core banking solutions (CBS), language issues are being resolved easily. He expressed his happiness that the banks have started issuing pass books in Hindi through CBS.

Earlier, Shri Bazil Shaikh, Chief General Manager, Human Resource Management Department welcomed the Chief Executives of banks and financial institutions. Dr. Ramakant Gupta, Deputy General Manager, Rajbhasha Department, Reserve Bank of India conducted the programme and also proposed a vote of thanks.

The function was attended by chairmen and other senior executives of banks and financial institutions.

Regulatory and Other Measures

June 2012

RBI/2011-12/588 UBD.BPD.(PCB).Cir.No.40/16.11.00/2011-12 dated June 5, 2012

The Chief Executive Officer
All Primary (Urban) Co-operative Banks

Bank Rate

Please refer to our circular UBD.BPD.(PCB).Cir.No.32/16.11.00/2011-12 dated April 26, 2012 advising that the Bank Rate, stands revised from 9.50 per cent to 9.00 per cent with effect from April 17, 2012 and all penal interest rates on shortfalls in reserve requirements, which are specifically linked to the Bank Rate also stands revised. In this connection, we advise that the interest rate on refinance for SSI under Section 17(2) (bb) read with Section 17(4)(c) of the Reserve Bank of India Act, 1934 also stands revised to 9.00 per cent with effect from April 17, 2012.

RBI/2011-12/589 DBOD. No. Dir. BC.107/13.03.00/2011-12 dated June 5, 2012

All Scheduled Commercial Banks
(Excluding RRBs)

Home Loans-Levy of Fore-closure Charges/Pre-payment Penalty

Please refer to our circular DBOD. No. Dir. BC. 56/13.03.00/2006-2007 dated February 2, 2007 on reasonableness of bank charges.

2. In this context, attention is invited to paragraphs 81 to 83 of the Monetary Policy Statement 2012-13 announced on April 17, 2012 with regard to home loans on floating interest rates. The Committee on Customer Service in Banks (Chairman: M. Damodaran) had observed that foreclosure charges levied by banks on prepayment of home loans are resented upon by home loan borrowers across the board especially since banks were found to be hesitant in passing on the benefits of lower interest rates to the existing borrowers in a falling interest rate scenario. As such, foreclosure charges are

seen as a restrictive practice deterring the borrowers from switching over to cheaper available source.

3. The removal of foreclosure charges/prepayment penalty on home loans will lead to reduction in the discrimination between existing and new borrowers and competition among banks will result in finer pricing of the floating rate home loans. Though many banks have in the recent past voluntarily abolished pre-payment penalties on floating rate home loans, there is a need to ensure uniformity across the banking system. It has, therefore, been decided that banks will not be permitted to charge foreclosure charges/pre-payment penalties on home loans on floating interest rate basis, with immediate effect.

RBI/2011-12/591 DBOD.No. Leg.BC. 108/09.07.005/2011-12 dated June 6, 2012

All Scheduled Commercial Banks
(excluding RRBs)

Strengthening the Regulatory Framework for Unclaimed Deposits

Please refer to paragraphs 102 and 103 of the Monetary Policy Statement for the year 2012-13, announced on April 17, 2012 proposing certain measures for strengthening the Regulatory Framework for Unclaimed Deposits.

2. In terms of our Circular DBOD.No.Leg. BC.34/09.07.005/2008-09 dated August 22, 2008 detailed instructions have been given to banks on dealing with unclaimed deposits/inoperative accounts. They have been advised to find the whereabouts of the customers and their legal heirs. These instructions, *inter alia*, include i) annual review of accounts in which there are no operations, ii) operations in such accounts to be allowed after due diligence, and iii) no charge to be levied for activation of inoperative accounts, *etc*.

3. Despite the above instructions, banks have not been pro-active in tracing customers linked with

unclaimed deposits/inoperative accounts. Also, the need to identify the owners of these unclaimed deposits/inoperative accounts is closely linked to KYC due diligence. Therefore, in terms of our circular DBOD. No.Leg.BC.81/09.07.005/2011-12 dated February 7, 2012 banks were advised that they should display the list of unclaimed deposits/inoperative accounts which are inactive/inoperative for ten years or more on their respective websites by June 30, 2012. The list so displayed on the websites must contain only the names of the account holder(s) and his/her address in respect of unclaimed deposits/inoperative accounts, *etc.*

4. On a review, with a view to further strengthen the regulatory framework for inoperative accounts and unclaimed deposits, banks are advised to put in place a Board approved policy on classification of unclaimed deposits; grievance redressal mechanism for quick resolution of complaints; record keeping; and periodic review of such accounts.

5. The first periodic review of unclaimed deposits/inoperative accounts should be put up to their respective bank Boards by September 30, 2012.

RBI/2011-12/600 DIT Cir. No.2833/09.63.025/2011-12 dated June 13, 2012

The Chairmen/Chief Executive Officers,
All Scheduled Commercial Banks (excluding RRBs)

Monetary Policy Statement 2012-13 – IT and IS Governance structures

Please refer to the paragraphs 121-123 of the Monetary Policy Statement 2012-13, wherein we have emphasised the importance of implementing IT and IS Governance structure in banks. It is expected that all banks adopt appropriate frameworks for both IT and IS Governance and put in place the proper structure and systems. Accordingly, we request you to take up suitable steps at your end in this regard and ensure that the issues relating to governance, information security and business continuity get adequate attention at the Board level. In this regard, the document prepared by IDRBT on the 'Organisational Structure for IT in the Indian Banking Sector' can serve as a reference manual.

2. We also draw your attention to Para 124 on automated data flow and request you to develop and deploy suitable systems to meet the deadline of March 2013 for its total implementation.

RBI/2011-12/622 UBD.BPD.(PCB) CIR No.41/12.05.001/2011-12 dated June 26, 2012

The Chief Executive Officers
All Primary (Urban) Co-operative Banks

Home Loans – Levy of Fore-closure Charges/Pre-payment Penalty by Urban Co-operative Banks (UCBs)

Please refer to our Circular UBD.(PCB).Cir. No.54/09.39.000/05-06 dated May 26, 2006 on levy/display of bank charges.

2. The attention of UCBs is invited to paragraphs 81 to 83 of the Monetary Policy Statement 2012-13 announced on April 17, 2012 with regard to home loans on floating interest rates. The Committee on Customer Service in Banks (Chairman: M. Damodaran) had observed that foreclosure charges levied by banks on prepayment of home loans are resented upon by home loan borrowers across the board especially since banks were found to be hesitant in passing on the benefits of lower interest rates to the existing borrowers in a falling interest rate scenario. As such, foreclosure charges are seen as a restrictive practice deterring the borrowers from switching over to cheaper available source.

3. The removal of foreclosure charges/prepayment penalty on home loans will lead to reduction in the discrimination between existing and new borrowers and competition among banks will result in finer pricing of the floating rate home loans. Though some banks have in the recent past voluntarily abolished pre-payment penalties on floating rate home loans, there is a need to ensure uniformity across the banking system. It has, therefore, been decided that UCBs will not be permitted to charge foreclosure charges/pre-payment penalties on home loans on floating interest rate basis, with immediate effect.

Foreign Exchange Developments

1. Money Transfer Service Scheme

It has been decided to increase the number of remittances from 12 to 30 to be received by a single individual beneficiary in a calendar year under the Money Transfer Service Scheme (MTSS). All other instructions contained in the paragraph 5 (c) of the the Notification dated June 4, 2003, as amended from time to time remain unchanged.

These guidelines would also be applicable mutatis mutandis to all Sub-Agents of the Indian Agents under MTSS and it will be the sole responsibility of the APs (Indian Agents) to ensure that their Sub-Agents also adhere to these guidelines.

[A.P. (DIR Series) Circular No 132
dated June 8, 2012]

2. Annual return on Foreign Liabilities and Assets Reporting by Indian Companies – Revised format

The Annual Return on Foreign Liabilities and Assets (FLA) is now modified an easy-to-fill soft form of the return with guidance to users and in-built validations is now being made available on the RBI website (www.rbi.org.in → Forms category → FEMA Forms) which can be duly filled-in, validated and sent by e-mail, by July 15 every year.

[A.P. (DIR Series) Circular No 133
dated June 20, 2012]

3. External Commercial Borrowings (ECB) – Repayment of Rupee loans

On a review, it has been decided to allow Indian companies to avail of ECBs for repayment of Rupee loan(s) availed of from the domestic banking system and/or for fresh Rupee capital expenditure, under the approval route, subject to them satisfying the following conditions:-

- i. Only companies in the manufacturing and infrastructure sector will be eligible to avail of such ECBs;

- ii. Such companies shall be a consistent foreign exchange earner during the past three financial years;
- iii. Such companies are not in the default list/caution list of the Reserve Bank of India; and
- iv. Such ECBs shall only be utilised for repayment of the Rupee loan(s) availed of for 'capital expenditure' incurred earlier and are still outstanding in the books of the domestic banking system and/or for fresh Rupee capital expenditure.

The overall ceiling for such ECBs as in para above shall be US\$ 10 (ten) billion. The maximum permissible ECB that can be availed of by an individual company will be limited to 50 per cent of the average annual export earnings realised during the past three financial years. The ECBs will be allowed to companies based on the foreign exchange earnings and its ability to service the ECB. The companies should draw down the entire facility within a month after taking the Loan Registration Number (LRN) from the Reserve Bank.

Companies desirous of availing such ECBs may submit their applications in Form ECB through their designated Authorised Dealer bank with certification from the Statutory Auditor regarding the utilisation of Rupee loan(s) with respect to 'capital expenditure' incurred earlier. Statutory Auditor shall also certify that the company is a consistent foreign exchange earner during the past three financial years. The outstanding Rupee loan(s) shall be duly certified by the domestic lending bank(s) concerned and the designated Authorised Dealer bank. Authorised Dealer should ensure that the foreign exchange for repayment of ECB is not accessed from Indian markets and the liability arising out of ECB is extinguished only out of the foreign exchange earnings of the borrowing company.

The designated AD – Category I bank shall monitor the end-use of funds and bank(s) in India will not be permitted to provide any form of guarantee(s). All other conditions of ECB, such as recognised lender, all-in-cost, average maturity, prepayment, refinancing of existing

ECB and reporting arrangements shall remain unchanged and shall be complied with. This facility will come into with immediate effect and is subject to review at an appropriate time depending upon evolving macroeconomic conditions and other relevant factors. The existing policy for repayment of Rupee loans as per A.P. (DIR Series) Circular No. 25 dated September 23, 2011 and A.P. (DIR Series) Circular No. 111 dated April 20, 2012 will continue to be applicable, as hitherto, to companies in the infrastructure sector without natural hedge.

[A.P. (DIR Series) Circular No 134
dated June 25, 2012]

4. Foreign Investment in India by SEBI Registered FIIs in Government Securities and SEBI Registered FIIs and QFIs in Infrastructure Debt

On a review it has been decided as under :

Government Securities

- i) The limit of US\$ 15 billion for FII investment in Government securities stands enhanced with immediate effect by US\$ 5 billion to US\$ 20 billion. It has also been decided to rationalise the conditions governing the investments under this scheme by making the residual maturity of the instrument at the time of first purchase by FIIs and SEBI registered eligible non-resident investors in IDFs and foreign Central Banks to be at least three years for a sublimit of US\$ 10 billion. Further, in order to broad base the non resident investor base for Government securities, it has also been decided to allow long term investors like Sovereign Wealth Funds (SWFs), Multilateral agencies, endowment funds, insurance funds, pension funds and foreign Central Banks to be registered with SEBI to also invest in Government securities within this enhanced limit of US\$ 20 billion.

Infrastructure Debt

- ii) The conditions for the limit of US\$ 22 billion including the sub-limit of US\$ 5 billion with one year lock-in/residual maturity requirement and

US\$ 10 billion for non resident investment in IDFs (which are all within the overall limit of US\$ 25 billion for investment in infrastructure corporate bonds) have been changed as under :

- The lock-in period for investments under this limit has been uniformly reduced to one year; and
- The residual maturity of the instrument at the time of first purchase by an FII/eligible IDF investor would be at least fifteen months.

- (iii) Further, as a measure of relaxation, QFIs can now invest in those MF schemes that hold at least 25 per cent of their assets (either in debt or equity or both) in the infrastructure sector under the current US\$ 3 billion sub-limit for investment in mutual funds related to infrastructure. This relaxation would be subject to review.

[A.P. (DIR Series) Circular No 135
dated June 25, 2012]

5. External Commercial Borrowings (ECB) – Rationalisation of Form-83

On a review, it has been decided to rationalise the Form-83 submitted to the Reserve Bank for obtaining Loan Registration Number (LRN) to reflect the liberalisation and rationalisation measures that have been carried out over a period of time. Accordingly, borrowers desirous of obtaining Loan Registration Number (LRN) with effect from July 1, 2012 may submit Form-83 in the revised format. An illustration of calculation of average maturity period is provided for guidance. All other conditions of ECB, such as eligible borrower, recognised lender, end use, all-in-cost, average maturity, prepayment, refinancing of existing ECB and reporting arrangements shall remain unchanged and shall be complied with.

[A.P. (DIR Series) Circular No 136
dated June 26, 2012]

6. Foreign Investment in India – Sector Specific Conditions

The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government

of India has been updating/notifying the FDI policy through issue of Consolidated FDI Policy Circular. Accordingly, Government has notified the latest FDI policy changes vide FDI Policy Circular 1 of 2012 dated April 10, 2012 and the same is available at Government website www.dipp.gov.in. In order to bring uniformity in the sectoral classification position for FDI as notified under the Consolidated FDI Policy Circular with the FEMA Regulation, the revised position on Annex A and Annex B of Schedule 1 to Notification No. FEMA 20/2000-RB dated 3rd May 2000, has been suitably revised.

[A.P. (DIR Series) Circular No 137
dated June 28, 2012]

7. Exim Bank's Line of Credit of US\$ 50 million to the Government of the Republic of Zambia

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated March 29, 2012 with the Government of the Republic of Zambia, making available to the latter, a Line of Credit (LOC) of US\$ 50 million (US\$ Fifty million) for financing eligible goods, services, machinery and equipments including consultancy services for the purpose of pre-fabricated health posts in the Republic of Zambia. The machinery, equipment, goods and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim

Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services including consultancy services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India and the remaining 25 percent goods and services (other than consultancy services) may be procured by the seller for the purpose of Eligible Contract from outside India.

The Credit Agreement under the LOC is effective from June 8, 2012 and the date of execution of Agreement is March 29, 2012. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (March 28, 2018) from the execution date of the Credit Agreement in the case of supply contracts. Shipments under the LOC will have to be declared on GR/SDF Forms as per instructions issued by the Reserve Bank from time to time.

No agency commission is payable under the above LOC. However, if required, the exporter may use his own resources or utilise balances in his Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer Category-1 (AD Category-1) banks may allow such remittance after realisation of full payment of contract value subject to compliance with the prevailing instructions for payment of agency commission.

[A.P. (DIR Series) Circular No 138
dated June 28, 2012]

CURRENT STATISTICS

General

Money and Banking

Government Accounts

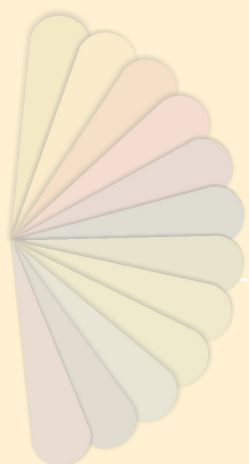
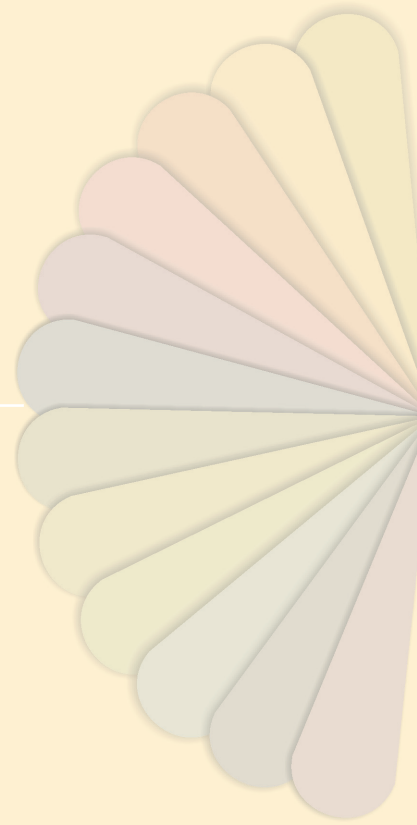
Government Securities Market

Production

Capital Market

Prices

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- Notes:** (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
- (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
- (3) The following symbols have been used throughout this Section:
 .. = Figure is not available.
 - = Figure is nil or negligible.
 P = Provisional.
- (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
- (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
- (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
- (7) 1 Billion = 100 Crore, 10 Million = 1 Crore, 1 Million = 10 Lakh, 1 Lakh = 1,00,000.

General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2009-10	2010-11	2011-12	2012		
						Mar.	Apr.	May
						1	2	3	4	5	6	7	8
Output								
1. Gross Domestic Product at Factor Cost (at 2004-05 prices)	₹ Billion	13,478.9	45,076.4	48,859.5 (Q.E.)	52,025.1 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94 = 100	148.4 +	160.0	178.8				
a. Foodgrains Production	Million tonnes	176.4	218.1	244.8 £	252.6 ##			
3. General Index of Industrial Production (1)	2004-05=100	212.6 *	152.9	165.5	170.2 (P)	186.4 (P)	166.4 (P)	
Money and Banking								
Reserve Bank of India (2)								
4. Notes in Circulation	₹ Billion	537.8	7,902.2	9,421.1	10,558.3	10,558.3	10,928.0	11,086.6
5. Rupee Securities (3)	"	860.4	1,767.6	3,217.6	5,899.6	5,899.6	5,512.4	5,595.7
6. Loans and Discount	"	199.0	38.2	62.9	92.5	92.5	104.7	96.2
(a) Scheduled Commercial Banks (4)	"	81.7	–	50.3	63.3	63.3	78.1	69.5
(b) Scheduled State Co-operative Banks (4)	"	0.4	–	0.3	–	–	–	–
(c) Bills Purchased and Discounted (internal)	"	–	–	–	–	–	–	–
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	₹ Billion	1,925.4	44,928.3	52,079.7	59,090.8	59,090.8	60,531.3	60,795.3 (P)
8. Bank Credit (5)	"	1,163.0	32,447.9	39,420.8	46,118.5	46,118.5	46,111.7	46,609.8 (P)
9. Investment in Govt. Securities (5)	"	500.0	13,783.9	14,971.5	17,350.2	17,350.2	18,071.0	18,105.0 (P)
10. Cheque Clearances (6)	₹ Billion	17,030.0	45,276.6	42,352.3	39,822.1 (P)	3,972.2 (P)	3,373.6 (P)	3,353.2 (P)
11. Money Stock Measures (7)								
(a) M ₁	₹ Billion	928.9	14,892.7	16,383.5	17,298.7	17,298.7	17,451.6	17,427.2
(b) M ₃	"	2,658.3	56,027.0	65,041.2	73,440.7	73,440.7	75,128.0	75,568.3
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (14)	Per cent	15.00	5.75	6.00	4.75	4.75	4.75	4.75
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	9.50	9.50	9.00	9.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-7.00	2.25-5.75	5.70-10.00	7.50-12.61	7.50-12.61	7.25-9.50	7.25-8.25
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (II)	1.50-6.50	2.50-8.00	4.00-8.25	4.00-8.25	4.00-8.25	4.00-8.25
(b) 1 year and above	"	9.00-11.00	6.00-7.50	8.25-9.50	8.50-9.25	8.50-9.25	9.00-9.25	9.00-9.25

Q.E. : Quick Estimate.

R.E.: Revised Estimate.

* Base: 1980-81 = 100. + Base Triennium ending 1981-82=100 and from 2002-03 new base (Triennium ending 1993-94=100)

^ Base: 2001 = 100 from January 2006 onwards.

^ ^ CPI (UNME) are Linked All - India Index from the April 2008 onwards. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, these data will not be updated henceforth.

£ Final Estimates of Production of Foodgrains for 2010-11.

Third Advance Estimates of production of Foodgrains for 2011-12.

Also see 'Notes on Tables'.

CURRENT STATISTICS

General

No. 1: Selected Economic Indicators (Concl.)

Item	Unit/Base	1990-91	2009-10	2010-11	2011-12	2012		
						Mar.	Apr.	May
						1	2	3	4	5	6	7	8
16. Base Rate (10)	"		11.00-12.00	8.25-9.50	10.00-10.75	10.00-10.75	10.00-10.75	10.00-10.75
17. Yield on 7.40% Loan 2012	"		6.08					
Government Securities Market (2)								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	₹ Billion		715.0	703.5	1,246.1	1,246.1	1,353.1	1,527.5
Price Indices								
19. Wholesale Prices (11)	2004-05=100							
(a) All Commodities	"	182.7+	130.8	143.3		161.0	163.1 (P)	163.9(P)
(b) Primary Articles	"	184.9+	154.9	182.4		207.8	215.9 (P)	216.1(P)
(c) Fuel and Power	"	175.8+	132.1	148.3		177.8	177.1 (P)	178.9(P)
(d) Manufactured Products	"	182.8+	123.1	130.1		142.6	143.6 (P)	144.3(P)
(e) Foodgrains (Cereals + Pulses)	"	179.2+	166.4	174.4		185.6	187.5 (P)	190.4(P)
(f) Edible Oils	"	223.3+	114.4	120.6		141.6	144.1 (P)	146.0(P)
(g) Sugar, Khandsari & Gur	"	152.3+	161.9	160.5		169.1	170.1 (P)	172.6(P)
(h) Raw Cotton	"	145.5+	138.6	199.3		196.1	198.6 (P)	202.3(P)
20. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	163	180	195	201	205	206
(b) Urban Non-Manual Employees ^^	1984-85=100	161	634	..				
(c) Agricultural Labourers	July 1986- June 1987=100	"	530	577		625	633	638
Foreign Trade								
21. Value of Imports	U.S. \$ Million	24,073	288,373	369,769	488,640	42,588	37,942 (P)	
22. Value of Exports	"	18,145	178,751	251,136	303,719	28,682	24,455 (P)	
23. Balance of Trade	"	-5,927	-109,621	-118,633	-184,922	-13,906	-13,486 (P)	
24. Foreign Exchange Reserves (12)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	254,685	274,330	260,069	260,069	260,839	253,237
(b) Gold	"	3,496	17,986	22,972	27,023	27,023	26,618	25,585
(c) SDRs	"	102	5,006	4,569	4,469	4,469	4,474	4,358
Employment Exchange Statistics (13)								
25. Number of Registrations	Thousand	6,541	5,693.7	..	..	..	..	..
26. Number of Applicants								
(a) Placed in Employment	"	265	261.5	..	..	..	..	..
(b) On live Register (12)	"	34,632	38,152.2	..	..	..	..	..

Note: Data for 2008-09 and 2009-10 Employment Exchange Statistics are end-December 2008 and 2009 respectively.

Money and Banking

No. 2: Reserve Bank of India

(₹ Billion)

Last Friday / Friday	1990-91	2010-11	2011-12	2011		2012									
				Jun	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department															
Liabilities															
Notes in Circulation	537.84	9,421.07	10,558.28	9,795.23	10,067.58	10,245.75	10,433.70	10,558.28	10,927.98	11,086.62	11,061.33	11,182.50	11,216.08	11,151.92	11,037.46
Notes held in Banking Department	0.23	0.17	0.12	0.19	0.09	0.15	0.14	0.12	0.16	0.12	0.15	0.18	0.15	0.12	0.09
Total Liabilities (Total Notes Issued) or Assets	538.07	9,421.24	10,558.40	9,795.42	10,067.67	10,245.90	10,433.83	10,558.40	10,928.14	11,086.74	11,061.48	11,182.68	11,216.24	11,152.04	11,037.55
Assets															
Gold Coin and Bullion	66.54	524.22	724.43	575.52	743.07	743.07	695.78	724.43	724.43	732.54	756.40	756.40	756.40	756.40	760.10
Foreign Securities	2.00	8,884.20	9,822.63	9,206.63	9,311.27	9,490.63	9,725.04	9,822.63	10,191.62	10,341.55	10,292.78	10,414.35	10,448.32	10,384.53	10,264.72
Rupee Coin (1)	0.29	2.36	0.88	2.80	2.87	1.73	2.54	0.88	1.62	2.18	1.84	1.47	1.05	0.64	2.27
Government of India Rupee Securities	469.24	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46	10.46
Banking Department															
Liabilities															
Deposits	385.42	3,565.34	4,255.36	3,875.68	3,832.40	4,014.75	3,417.84	4,255.36	3,528.86	3,440.18	3,280.30	3,512.77	3,432.64	3,487.74	3,547.66
Central Government	0.61	62.93	489.51	1.00	1.00	1.01	1.01	489.51	1.01	1.01	1.01	1.01	1.00	1.01	1.01
Market Stabilisation Scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Governments	0.33	0.41	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Scheduled Commercial Banks	334.84	3,191.63	3,465.45	3,559.90	3,506.10	3,683.65	3,117.22	3,465.45	3,233.94	3,149.62	2,992.00	3,221.47	3,147.64	3,199.61	3,254.30
Scheduled State Co-operative Banks	2.44	34.94	34.46	37.17	39.81	38.41	36.65	34.46	33.52	34.11	33.85	33.08	31.70	33.70	33.58
Non-Scheduled State Co-operative Banks	0.13	0.86	0.87	0.66	0.62	0.59	0.66	0.87	0.80	0.77	0.82	0.85	0.79	0.79	0.93
Other Banks	0.88	151.98	147.56	161.82	167.51	169.82	157.23	147.56	148.91	145.92	144.79	148.40	144.07	145.67	145.78
Others	46.19	122.60	117.08	114.70	116.94	120.84	104.65	117.08	110.25	108.32	107.42	107.54	107.02	106.54	111.63
Other Liabilities (2)	283.42	3,613.50	5,990.18	3,910.41	6,193.90	5,462.25	5,345.22	5,990.18	6,419.57	6,881.28	6,898.32	6,867.54	7,070.49	7,364.71	7,266.78
Total Liabilities or Assets	668.84	7,178.85	10,245.54	7,786.09	10,026.31	9,477.00	8,763.06	10,245.54	9,948.43	10,321.45	10,178.63	10,380.32	10,503.13	10,852.45	10,814.43

See 'Notes on Tables.'

CURRENT STATISTICS

Money and Banking

No. 2: Reserve Bank of India (Concl.)

(₹ Billion)

Last Friday / Friday	1990-91	2010-11	2011-12	2011		2012									
				Jun	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets															
Notes and Coins	0.23	0.17	0.12	0.19	0.09	0.15	0.14	0.12	0.16	0.12	0.15	0.18	0.16	0.12	0.09
Balances held															
Abroad (3)	40.08	3,345.47	3,514.56	3,255.05	4,713.00	3,440.89	3,103.59	3,514.56	3,588.50	3,871.50	3,895.35	3,714.71	3,890.63	4,228.33	4,239.97
Loans and Advances															
Central Government	-	-	-	-	109.86	-	-	-	-	-	-	-	-	-	-
State															
Governments (4)	9.16	7.29	2.28	0.62	0.42	0.87	1.14	2.28	2.07	1.42	-	2.13	7.20	3.90	3.83
Scheduled															
Commercial Banks	81.69	50.31	63.25	27.57	58.79	92.62	55.24	63.25	78.11	69.46	66.27	69.31	35.13	75.45	70.71
Scheduled State															
Co-op. Banks	0.38	0.30	-	0.30	-	-	-	-	-	-	-	-	-	-	-
Industrial Dev.															
Bank of India	37.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NABARD	33.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXIM Bank	7.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	16.15	5.04	26.93	8.36	19.97	19.88	21.27	26.93	24.49	25.28	43.34	42.84	42.84	41.66	29.27
Bills Purchased and Discounted															
Internal															
Government															
Treasury Bills	13.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	402.86	3,222.42	5,904.72	3,884.83	4,394.05	5,187.82	4,886.46	5,904.72	5,517.59	5,600.95	5,394.41	5,773.32	5,747.18	5,722.51	5,676.22
Other Assets (5)	26.66	547.84	733.68	609.19	730.14	734.77	695.23	733.68	737.52	752.73	779.09	777.82	779.99	780.27	793.95
	(-)	(476.19)	(658.07)	(522.80)	(674.99)	(674.99)	(632.04)	(658.07)	(658.07)	(665.43)	(687.10)	(687.10)	(687.10)	(687.10)	(690.46)

No. 3: All Scheduled Banks – Business in India

(₹ Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011			2012				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May(P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	299	232	237	234	235	235	234	234	237	237	237
Liabilities to the Banking System (1)	66.7	1,134.3	1,256.1	1,025.4	1,040.9	1,221.1	1,207.3	1,210.3	1,256.1	1,320.5	1,178.2
Demand and Time Deposits from Banks (2)	56.0	765.3	874.5	708.0	716.1	774.1	769.4	808.3	874.5	836.8	816.8
Borrowings from Banks (3)	10.0	297.7	320.1	215.0	224.5	327.3	336.0	275.8	320.1	418.3	295.3
Other Demand and Time Liabilities (4)	0.8	71.3	61.5	102.4	100.2	119.6	102.0	126.2	61.5	65.3	66.1
Liabilities to Others (1)	2,131.3	58,363.6	66,655.8	60,132.9	63,607.6	65,295.9	64,765.4	65,179.9	66,655.8	67,855.9	68,504.9
Aggregate Deposits (5)	1,996.4	53,551.6	60,777.9	54,764.7	58,212.4	59,940.3	59,359.8	59,863.1	60,777.9	62,252.4	62,523.3
Demand	348.2	6,565.5	6,401.7	5,759.3	5,872.3	6,553.9	6,098.2	6,117.8	6,401.7	6,221.6	6,006.1
Time (5)	1,648.2	46,986.1	54,376.3	49,005.4	52,340.1	53,386.3	53,261.6	53,745.3	54,376.3	56,030.8	56,517.1
Borrowings (6)	6.4	1,332.9	2,083.3	1,522.6	1,805.4	1,589.3	1,850.4	1,828.0	2,083.3	2,087.4	2,218.6
Other Demand and Time Liabilities (4)	128.4	3,479.1	3,794.6	3,845.6	3,589.9	3,766.3	3,555.2	3,488.7	3,794.6	3,516.2	3,763.0
Borrowings from Reserve Bank (7)	34.8	51.1	87.9	40.5	58.7	59.1	92.9	55.2	87.9	78.5	69.8
Against Usance Bills / Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others (8)	34.8	51.1	87.9	40.5	58.7	59.1	92.9	55.2	87.9	78.5	69.8
Cash in Hand and Balances with Reserve Bank	259.9	3,589.5	3,687.0	3,958.6	4,205.4	3,993.2	4,162.5	3,585.4	3,687.0	3,723.0	3,630.0
Cash in Hand	18.5	311.1	369.7	347.1	390.8	387.6	380.0	376.5	369.7	400.5	393.3
Balances with Reserve Bank (9)	241.5	3,278.4	3,317.3	3,611.5	3,814.6	3,605.5	3,782.5	3,208.9	3,317.3	3,322.5	3,236.7

See "Notes on Tables"

CURRENT STATISTICS

Money and Banking

No. 3: All Scheduled Banks – Business in India (Concl.)

(₹ Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011			2012				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May(P)
	1	2	3	4	5	6	7	8	9	10	11
Assets with the Banking System	68.5	1,758.8	2,040.1	1,612.0	1,685.3	2,117.4	1,998.7	2,001.7	2,040.1	2,226.9	2,099.2
Balances with Other Banks	33.5	628.6	792.1	600.1	624.5	733.7	716.3	709.2	792.1	828.4	842.1
In Current Account	19.3	115.2	117.8	109.6	97.9	115.9	100.7	105.7	117.8	110.6	117.1
In Other Accounts	14.2	513.4	674.3	490.5	526.6	617.8	615.6	603.6	674.3	717.9	725.0
Money at Call and Short Notice	22.0	269.4	356.9	240.5	244.1	354.8	356.0	343.8	356.9	451.5	324.4
Advances to Banks (10)	9.0	129.2	139.6	109.5	72.6	97.8	76.5	72.7	139.6	144.7	132.8
Other Assets	4.0	731.7	751.6	661.9	744.1	931.0	849.9	876.1	751.6	802.2	799.9
Investment	768.3	15,509.1	17,912.9	16,426.2	17,623.8	17,471.7	17,393.6	17,988.6	17,912.9	18,642.8	18,677.7
Government Securities (11)	510.9	15,452.2	17,882.7	16,367.4	17,581.3	17,435.4	17,359.6	17,957.1	17,882.7	18,610.9	18,645.5
Other Approved Securities	257.5	56.9	30.2	58.8	42.5	36.3	34.0	31.5	30.2	31.9	32.2
Bank Credit	1,255.8	40,608.4	47,537.8	40,792.8	43,377.6	45,007.4	44,892.9	45,486.7	47,537.8	47,540.8	48,036.1
Loans, Cash-credits and Overdrafts	1,149.8	39,107.7	45,760.4	39,300.0	41,832.1	43,352.5	43,309.2	43,881.9	45,760.4	45,804.2	46,327.5
Inland Bills-Purchased	35.3	139.7	168.3	123.6	143.8	164.0	160.3	161.7	168.3	173.4	171.8
Inland Bills-Discounted	24.1	810.1	989.6	826.9	826.3	862.2	835.5	870.9	989.6	972.4	946.4
Foreign Bills-Purchased	27.9	186.3	212.7	180.1	188.7	215.8	192.0	181.3	212.7	200.1	200.7
Foreign Bills-Discounted	18.6	364.6	406.7	362.2	386.7	412.8	395.8	390.9	406.7	390.7	389.6
Cash-Deposit Ratio	13.0	6.7	6.1	7.2	7.2	6.7	7.0	6.0	6.1	6.0	5.8
Investment-Deposit Ratio	38.5	29.0	29.5	30.0	30.3	29.1	29.3	30.0	29.5	29.9	29.9
Credit-Deposit Ratio	62.9	75.8	78.2	74.5	74.5	75.1	75.6	76.0	78.2	76.4	76.8

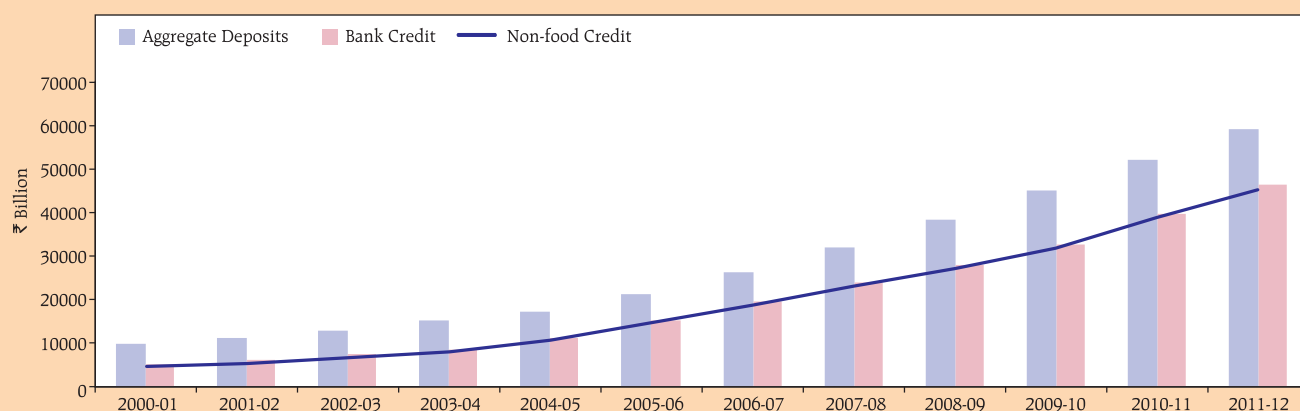
No. 4: All Scheduled Commercial Banks – Business in India

(₹ Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011			2012				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May (P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	271	163	169	165	166	166	166	167	169	169	169
Liabilities to the Banking System (1)	64.9	1,105.9	1,223.2	996.5	1,008.6	1,189.9	1,176.2	1,176.5	1,223.2	1,283.2	1,139.7
Demand and Time Deposits from Banks (2), (12)	54.4	737.4	842.5	680.7	687.3	744.9	739.7	777.9	842.5	803.0	782.7
Borrowings from Banks (3)	9.7	297.2	319.2	213.5	221.1	325.4	334.6	272.4	319.2	414.9	292.0
Other Demand and Time Liabilities (4)	0.8	71.2	61.4	102.3	100.2	119.5	101.9	126.2	61.4	65.3	65.1
Liabilities to Others (1)	2,056.0	56,811.1	64,889.2	58,560.0	61,943.8	63,610.8	63,051.3	63,442.6	64,889.2	66,056.0	66,700.9
Aggregate Deposits (5)	1,925.4	52,079.7	59,090.8	53,268.3	56,622.3	58,325.1	57,719.5	58,199.2	59,090.8	60,531.3	60,795.3
Demand	331.9	6,417.1	6,253.3	5,615.3	5,730.1	6,410.0	5,955.6	5,970.7	6,253.3	6,075.7	5,851.8
Time (5)	1,593.5	45,662.6	52,837.5	47,653.1	50,892.2	51,915.1	51,763.9	52,228.5	52,837.5	54,455.6	54,943.6
Borrowings (6)	4.7	1,313.4	2,064.5	1,502.6	1,789.1	1,576.4	1,833.9	1,812.5	2,064.5	2,069.6	2,200.3
Other Demand and Time Liabilities (4), (13)	125.9	3,418.0	3,733.9	3,789.0	3,532.3	3,709.3	3,498.0	3,431.0	3,733.9	3,455.1	3,705.2
Borrowings from Reserve Bank (7)	34.7	50.3	87.5	40.2	58.3	58.8	92.6	55.2	87.5	78.1	69.5
Against Usance Bills/ Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others	34.7	50.3	87.5	40.2	58.3	58.8	92.6	55.2	87.5	78.1	69.5

See 'Notes on Tables'.

Select Banking Aggregates



CURRENT STATISTICS

Money and Banking

No. 4: All Scheduled Commercial Banks – Business in India (Concl'd.)

(₹ Billion)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2010-11	2011-12	2011			2012				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May (P)
	1	2	3	4	5	6	7	8	9	10	11
Cash in Hand and Balances with Reserve Bank	256.7	3,495.1	3,594.0	3,853.2	4,095.0	3,884.7	4,054.5	3,484.1	3,594.0	3,625.2	3,533.6
Cash in Hand	18.0	303.5	361.3	338.8	381.2	378.6	370.8	366.9	361.3	391.2	383.9
Balances with Reserve Bank (9)	238.6	3,191.6	3,232.7	3,514.5	3,713.8	3,506.1	3,683.6	3,117.2	3,232.7	3,233.9	3,149.6
Assets with the Banking System	55.8	1,543.9	1,779.1	1,396.6	1,453.5	1,886.5	1,753.1	1,740.8	1,779.1	1,948.0	1,815.3
Balances with Other Banks	28.5	561.4	706.5	527.2	546.4	656.5	643.2	633.3	706.5	741.6	753.4
In Current Account	17.9	101.0	103.2	94.1	82.3	99.1	86.0	89.7	103.2	95.8	102.2
In Other Accounts	10.5	460.4	603.3	433.0	464.1	557.4	557.2	543.6	603.3	645.8	651.2
Money at Call and Short Notice	14.5	166.1	232.8	124.0	137.3	248.6	230.8	210.5	232.8	330.4	202.0
Advances to Banks (10)	9.0	125.7	135.8	106.2	68.8	94.2	72.9	68.9	135.8	133.6	121.6
Other Assets	3.9	690.7	703.9	639.2	701.1	887.2	806.2	828.0	703.9	742.5	738.3
Investment	750.7	15,016.2	17,377.9	15,918.7	17,106.5	16,948.1	16,914.4	17,456.9	17,377.9	18,100.6	18,134.9
Government Securities (11)	500.0	14,971.5	17,350.2	15,872.0	17,067.4	16,914.8	16,883.1	17,427.9	17,350.2	18,071.0	18,105.0
Other Approved Securities	250.7	44.7	27.7	46.7	39.1	33.2	31.3	29.0	27.7	29.5	29.9
Bank credit (14)	1,163.0	39,420.8	46,118.5	39,573.7	42,060.8	43,668.8	43,527.3	44,091.0	46,118.5	46,111.7	46,609.8
	(45.1)	(642.8)	(813.0)	(706.1)	(785.0)	(845.5)	(830.9)	(832.1)	(813.0)	(894.5)	(1,080.4)
Loans, Cash-Credits and Overdrafts	1,059.8	37,940.1	44,359.8	38,100.7	40,534.7	42,032.8	41,963.0	42,504.3	44,359.8	44,395.0	44,921.7
Inland Bills – Purchased	33.7	134.4	163.4	118.7	139.5	159.6	155.7	156.9	163.4	168.3	166.7
Inland Bills – Discounted	23.4	798.7	979.8	817.6	814.3	850.8	824.6	861.6	979.8	961.8	935.1
Foreign Bills – Purchased	27.6	185.8	211.7	179.8	188.3	215.5	191.1	180.0	211.7	199.0	199.8
Foreign Bills – Discounted	18.5	361.8	403.8	356.9	384.0	410.0	393.0	388.2	403.8	387.6	386.4
Cash-Deposit Ratio	13.3	6.7	6.1	7.2	7.2	6.7	7.0	6.0	6.1	6.0	5.8
Investment- Deposit Ratio	39.0	28.8	29.4	29.9	30.2	29.1	29.3	30.0	29.4	29.9	29.8
Credit-Deposit Ratio	60.4	75.7	78.0	74.3	74.3	74.9	75.4	75.8	78.0	76.2	76.7

No. 5: Scheduled Commercial Banks' Investments

(₹ Billion)

Outstanding as on	SLR Securities	Commercial Paper	Shares issued by			Bonds/Debentures issued by			Instruments issued by	
			PSUs	Private Corporate Sector	Others	PSUs	Private Corporate Sector	Others	Mutual funds	Financial institutions
			1	2	3	4	5	6	7	8	9	10
March 21, 2003	5,475.5	40.4	16.4	75.9	0.0	482.6	330.3	0.0	64.6	310.7
March 19, 2004	6,775.9	38.4	15.7	74.0	0.4	497.2	279.7	52.3	119.3	329.9
March 18, 2005	7,391.5	39.4	18.9	102.9	0.4	469.4	319.9	69.8	127.4	315.6
March 31, 2006	7,174.5	48.4	26.3	105.0	0.4	330.2	295.5	151.5	104.1	292.0
March 30, 2007	7,915.2	90.4	21.3	162.3	0.7	292.3	276.4	177.9	117.6	265.7
March 28, 2008	9,717.1	132.7	30.2	233.9	2.9	279.4	287.0	292.3	188.2	259.4
March 27, 2009	11,664.1	200.0	27.7	250.6	4.1	254.6	331.3	310.7	370.3	325.9
March 26, 2010	13,847.5	251.9	46.2	254.8	0.9	227.1	400.7	309.0	528.9	326.0
March 25, 2011	15,016.2	123.1	89.6	323.5	4.5	279.5	660.3	456.1	476.0	313.0
March 23, 2012	17,377.9	196.0	72.0	301.1	5.2	412.1	740.5	349.3	251.4	382.5
May 6, 2011	15,698.0	103.2	81.0	300.3	4.8	237.8	645.2	394.8	1,209.0	279.7
May 20, 2011	15,824.3	109.8	81.3	301.8	4.8	240.8	641.9	396.4	1,062.7	285.5
June 3, 2011	16,137.5	132.0	82.3	299.7	4.8	268.8	658.5	436.7	916.5	291.5
June 17, 2011	16,066.8	129.9	84.1	300.0	4.8	248.9	658.2	445.3	839.5	308.9
July 1, 2011	16,051.7	134.0	83.3	298.8	4.8	238.5	652.9	480.8	539.0	304.1
July 15, 2011	16,724.3	132.6	82.5	299.0	4.7	234.5	652.2	409.5	748.1	286.4
July 29, 2011	16,832.0	133.5	82.1	302.3	4.8	240.8	681.1	300.8	714.1	300.8
August 12, 2011	16,876.5	154.0	82.2	305.1	4.8	241.4	686.3	511.3	757.1	314.7
August 26, 2011	17,021.6	159.4	82.3	306.0	4.8	247.6	708.9	531.7	699.6	308.8
September 9, 2011	17,107.7	172.9	82.7	304.8	4.8	283.1	728.7	502.8	739.6	298.5
September 23, 2011	17,023.7	187.5	82.7	304.3	6.5	277.7	729.3	445.6	662.6	320.8
October 7, 2011	17,362.6	212.1	83.4	305.2	9.1	352.2	733.4	436.5	616.9	331.5
October 21, 2011	17,063.8	228.5	83.0	303.9	5.1	350.1	739.2	419.4	637.9	347.4
November 4, 2011	17,330.2	227.3	82.7	304.2	5.1	353.8	739.0	424.9	661.7	339.6
November 18, 2011	17,121.3	218.2	80.4	301.5	5.1	361.6	746.5	404.7	644.2	326.8
December 2, 2011	17,449.1	250.0	77.7	299.8	5.1	353.0	753.8	425.0	554.9	342.8
December 16, 2011	16,800.3	271.0	76.7	295.4	5.1	331.2	769.1	405.0	494.1	355.9
December 30, 2011	16,948.1	214.9	75.1	294.4	5.1	330.7	780.7	385.2	270.5	364.1
January 13, 2012	16,830.9	268.5	73.8	297.4	5.1	306.2	778.5	345.1	343.3	369.1
January 27, 2012	16,914.4	264.8	72.7	299.4	5.1	323.3	754.3	358.2	379.6	392.2
February 10, 2012	17,322.0	261.7	70.5	299.5	5.1	360.8	713.8	382.4	396.5	413.2
February 24, 2012	17,456.9	248.5	69.0	298.5	8.1	397.5	721.0	385.4	339.9	436.5
March 9, 2012	17,672.0	210.6	71.7	298.9	5.1	423.8	710.7	364.0	363.9	381.7
March 23, 2012	17,377.9	196.0	72.0	301.1	5.2	412.1	740.5	349.3	251.4	382.5
April 6, 2012	18,118.9	158.9	76.2	300.2	5.2	388.2	764.7	387.6	282.9	377.6
April 20, 2012	18,175.5	182.4	74.3	303.0	5.3	413.1	763.5	367.6	365.9	371.4
May 4, 2012	1,758.0	204.3	75.6	303.7	5.7	435.6	803.6	383.6	407.4	370.3
May 18, 2012	1,849.1	233.6	75.9	308.0	5.7	424.5	807.2	396.1	461.3	381.9

Note : Data on Investments are based on Statutory Section 42(2) Returns.

Final upto April 6, 2012

CURRENT STATISTICS

Money and Banking

No. 6: State Co-operative Banks Maintaining Accounts with the Reserve Bank of India

(₹ Billion)

Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday	1990-91	2009-10	2010-11	2011							2012		
				Feb.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.10	Feb.24
	1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31	31
Demand and Time Liabilities													
Aggregate Deposits (1)	21.53	268.96	285.59	279.38	288.45	287.40	288.47	292.36	294.37	300.65	304.41	307.08	308.25
Demand Liabilities	18.32	97.46	116.72	110.41	110.86	109.79	118.42	108.60	107.91	109.00	107.53	108.58	111.79
Deposits													
Inter-Bank	7.18	20.21	16.56	13.64	13.83	14.74	17.69	13.05	13.27	13.95	12.97	13.30	13.79
Others	7.94	48.87	62.34	58.71	61.70	60.85	62.28	61.73	63.53	62.92	63.85	64.23	66.03
Borrowings from Banks	1.81	9.05	10.88	10.65	13.09	10.58	14.79	9.47	9.07	10.38	7.89	8.79	9.25
Others	1.39	19.33	26.94	27.41	22.25	23.62	23.66	24.35	22.05	21.74	22.82	22.26	22.72
Time Liabilities	39.63	714.85	659.05	652.10	653.16	655.36	662.10	666.68	670.84	682.67	693.69	702.23	704.95
Deposits													
Inter-Bank	25.45	484.89	427.24	424.70	419.30	421.70	430.24	430.10	434.02	438.50	446.82	452.52	455.84
Others	13.59	220.10	223.25	220.67	226.75	226.55	226.19	230.63	230.85	237.73	240.56	242.85	242.22
Borrowings from Banks	–	2.05	3.15	0.72	2.12	2.04	0.04	0.04	–	0.10	0.31	0.73	0.53
Others	0.59	7.80	5.41	6.02	4.98	5.07	5.63	5.90	5.97	6.34	6.00	6.12	6.36
Borrowing from Reserve Bank	0.15	–	–	–	–	–	–	–	–	–	–	–	–
Borrowings from the State Bank and/or a Notified bank (2) and State Government	18.61	135.05	172.93	165.81	161.28	163.72	173.71	196.76	198.87	197.37	243.15	240.51	248.58
Demand	1.16	36.87	81.13	83.56	66.45	73.12	78.70	99.99	100.56	95.93	99.34	96.52	103.15
Time	17.45	98.17	91.80	82.24	94.82	90.60	95.02	96.76	98.31	101.44	143.81	144.00	145.44
Assets													
Cash in Hand and Balances with Reserve Bank	3.34	41.40	37.50	37.86	39.52	38.58	40.37	39.60	40.74	42.23	40.71	38.05	39.08
Cash in Hand	0.24	1.51	1.72	1.61	2.00	1.84	1.82	1.94	1.87	1.89	1.78	1.85	1.89
Balance with Reserve Bank	3.10	39.88	35.78	36.25	37.52	36.75	38.55	37.66	38.88	40.34	38.93	36.20	37.19
Balances with Other Banks in Current Account	0.93	6.83	6.12	5.53	5.11	4.88	6.38	6.23	5.86	5.63	5.10	6.05	5.81
Investments in Government Securities (3)	10.58	248.96	245.08	248.26	252.70	247.78	248.66	249.84	250.03	249.39	250.21	250.26	250.84
Money at Call and Short Notice	4.98	190.10	131.05	133.75	145.79	151.34	144.26	148.49	147.00	139.93	157.62	150.52	156.11
Bank Credit (4)	25.53	194.49	243.31	234.43	245.88	245.02	241.65	236.62	234.35	278.91	290.69	292.07	297.19
Advances													
Loans, Cash-Credits and Overdrafts	25.28	194.36	243.18	234.26	245.82	244.85	241.55	236.49	234.19	278.71	290.52	291.90	297.04
Due from Banks (5)	55.60	282.88	401.79	387.33	427.38	438.72	457.39	472.27	471.85	438.52	441.42	446.95	543.07
Bills Purchased and Discounted	0.25	0.13	0.13	0.17	0.07	0.17	0.10	0.13	0.16	0.19	0.18	0.17	0.15
Cash – Deposit Ratio	15.5	15.4	13.1	13.6	13.7	13.4	14.0	13.5	13.8	14.0	13.4	12.4	12.7
Investment – Deposit Ratio	49.1	92.6	85.8	88.9	87.6	86.2	86.2	85.5	84.9	82.9	82.2	81.5	81.4
Credit – Deposit Ratio	118.6	72.3	85.2	83.9	85.2	85.3	83.8	80.9	79.6	92.8	95.5	95.1	96.4

See 'Notes on Tables'.

No. 7: Reserve Bank's Standing Facilities to Scheduled Commercial Banks

(₹ Billion)

As on the Last Reporting Friday of	Export Credit Refinance						Others @						Total	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total		Standing Facility	
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing
	1	2	3	4	5 =(1+3)	6 =(2+4)	7	8	9	10	11 =(7+9)	12 =(8+10)	13 =(5+11)	14 =(6+12)
2006-07	-	-	-	-	81.10	49.85	-	-	-	-	-	-	81.10	49.85
2007-08	-	-	-	-	91.03	28.25	-	-	-	-	-	-	91.03	28.25
2008-09	-	-	-	-	349.52	31.07	-	-	-	-	-	-	349.52	31.07
2009-10	-	-	-	-	90.72	0.42	-	-	-	-	-	-	90.72	0.42
2010-11	-	-	-	-	101.61	50.76	-	-	-	-	-	-	101.61	50.76
Mar. 2010	-	-	-	-	90.72	0.42	-	-	-	-	-	-	90.72	0.42
Apr. 2010	-	-	-	-	99.38	-	-	-	-	-	-	-	99.38	-
May 2010	-	-	-	-	96.64	-	-	-	-	-	-	-	96.64	-
Jun. 2010	-	-	-	-	90.81	18.70	-	-	-	-	-	-	90.81	18.70
Jul. 2010	-	-	-	-	88.76	20.42	-	-	-	-	-	-	88.76	20.42
Aug. 2010	-	-	-	-	86.75	8.95	-	-	-	-	-	-	86.75	8.95
Sep. 2010	-	-	-	-	88.03	23.16	-	-	-	-	-	-	88.03	23.16
Oct. 2010	-	-	-	-	86.37	41.24	-	-	-	-	-	-	86.37	41.24
Nov. 2010	-	-	-	-	90.08	44.82	-	-	-	-	-	-	90.08	44.82
Dec. 2010	-	-	-	-	94.98	50.17	-	-	-	-	-	-	94.98	50.17
Jan. 2011	-	-	-	-	101.27	44.18	-	-	-	-	-	-	101.27	44.18
Feb. 2011	-	-	-	-	100.42	33.96	-	-	-	-	-	-	100.42	33.96
Mar. 2011	-	-	-	-	101.61	50.76	-	-	-	-	-	-	101.61	50.76
Apr. 2011	-	-	-	-	98.46	17.99	-	-	-	-	-	-	98.46	17.99
May 2011	-	-	-	-	100.27	26.35	-	-	-	-	-	-	100.27	26.35
Jun. 2011	-	-	-	-	100.57	20.64	-	-	-	-	-	-	100.57	20.64
Jul. 2011	-	-	-	-	93.31	23.96	-	-	-	-	-	-	93.31	23.96
Aug. 2011	-	-	-	-	91.98	16.08	-	-	-	-	-	-	91.98	16.08
Sep. 2011	-	-	-	-	96.08	27.77	-	-	-	-	-	-	96.08	27.77
Oct. 2011	-	-	-	-	112.17	11.02	-	-	-	-	-	-	112.17	11.02
Nov. 2011	-	-	-	-	116.58	32.57	-	-	-	-	-	-	116.58	32.57
Dec. 2011	-	-	-	-	119.76	59.10	-	-	-	-	-	-	119.76	59.10
Jan. 2012	-	-	-	-	129.14	92.90	-	-	-	-	-	-	129.14	92.90
Feb. 2012	-	-	-	-	129.32	55.20	-	-	-	-	-	-	129.32	55.20
Mar. 2012	-	-	-	-	131.46	87.90	-	-	-	-	-	-	131.46	87.90
Apr. 2012	-	-	-	-	133.50	39.70	-	-	-	-	-	-	133.50	39.70
May 2012	-	-	-	-	128.29	75.00	-	-	-	-	-	-	128.29	75.00

@ Others include Collateralised Lending Facility (CLF) (withdrawn completely effective from October 5, 2002)/Additional CLF (withdrawn effective from June 5, 2000), etc.

* Normal Limit = 1/2 of total limit effective from November 16, 2002 ; 1/3 rd of total limit effective from December 27, 2003.

** Back-Stop Limit = 1/2 of total limit effective from November 16, 2002 ; 2/3 rd of total limit effective from December 27, 2003.

*** Total limits under Normal facility and Back-stop facility merged into single facility effective from March 29, 2004.

Also see 'Notes on Tables'

CURRENT STATISTICS

Money and Banking

No. 8: Cheque Clearing Data

(Number in Million and Amount in ₹ Billion)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
	1=(2+3)		2=(4+22)		3		4		5		6		7	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	901.50	125,752.54	537.70	109,473.91	363.80	16,278.63	537.70	109,473.91	41.40	2,075.24	44.50	2,693.46	-	-
2002-03	1,013.90	134,243.13	598.00	109,787.62	415.90	24,455.51	598.00	109,787.62	43.40	2,250.60	48.50	3,075.77	-	-
2003-04	1,022.80	115,959.60	624.10	91,787.51	398.70	24,172.09	624.10	91,787.51	47.30	2,806.49	54.70	3,758.85	-	-
2004-05	1,166.85	104,588.95	941.46	93,562.52	225.39	11,026.43	738.48	84,933.21	52.55	3,526.97	60.16	4,778.10	5.93	471.88
2005-06	1,286.76	113,291.34	1,031.84	94,743.71	254.92	18,547.63	794.24	81,949.77	60.37	4,065.99	65.61	4,983.44	7.19	321.81
2006-07	1,367.28	120,424.26	1,144.10	104,354.36	223.18	16,069.90	830.99	85,994.94	59.44	4,299.56	70.25	5,586.76	7.17	522.25
2007-08	1,460.56	133,960.66	1,222.96	115,286.90	237.60	18,673.76	877.59	94,517.48	64.73	5,067.59	73.45	6,323.28	7.74	626.52
2008-09	1,397.39	124,691.35	1,163.82	104,082.42	233.57	20,608.93	834.72	82,973.85	57.03	4,771.13	68.76	5,460.18	7.45	708.38
2009-10	1,380.27	104,099.42	1,149.71	85,315.17	230.57	18,784.25	812.69	65,221.35	58.83	4,521.70	66.19	4,579.73	7.11	653.26
2010-11	1,387.40	101,341.28	1,155.06	83,012.18	232.34	18,329.09	814.08	61,957.75	61.94	4,100.98	66.35	4,741.35	7.14	634.61
2011-12	1,341.87	99,012.14	1,114.91	80,196.99	226.95	18,815.15	785.05	59,328.75	58.92	3,989.83	65.13	4,909.40	6.44	591.31
2011-12														
April (P)	109.75	8,666.80	91.53	7,063.63	18.22	1,603.17	64.27	5,364.54	4.90	340.78	5.44	399.84	0.53	52.71
May (P)	112.13	8,445.55	94.48	7,030.99	17.64	1,414.56	66.82	5,279.32	4.78	328.53	5.64	390.62	0.53	48.32
June (P)	105.22	7,654.94	85.98	6,066.19	19.24	1,588.75	60.12	4,466.13	4.80	324.60	5.54	397.92	0.49	48.62
July (P)	116.24	9,029.37	95.83	6,839.83	20.41	2,189.54	66.95	4,848.17	4.93	320.12	5.58	401.86	0.55	48.02
August (P)	111.67	7,438.30	93.24	6,075.61	18.43	1,362.69	65.34	4,534.75	4.74	313.78	5.43	395.71	0.54	47.79
September (P)	111.27	7,649.98	92.75	6,292.21	18.53	1,357.77	65.16	4,775.36	4.85	307.63	5.25	393.85	0.54	46.49
October (P)	113.39	8,530.93	95.55	6,849.49	17.85	1,681.44	66.46	4,824.56	5.30	351.24	5.18	410.90	0.53	46.28
November (P)	109.04	7,885.73	90.46	6,447.07	18.58	1,438.67	62.95	4,536.92	4.47	285.55	5.40	403.47	0.53	46.28
December (P)	107.09	8,187.95	88.15	6,660.60	18.93	1,527.35	64.21	5,106.47	4.95	335.94	5.49	433.19	0.55	59.82
January (P)	111.10	7,906.40	92.88	6,403.89	18.21	1,502.51	65.68	4,974.92	4.66	320.13	5.20	390.20	0.54	48.61
February (P)	105.44	7,602.98	87.64	6,311.14	17.81	1,291.85	62.47	4,639.93	4.59	326.94	5.04	397.73	0.53	38.91
March (P)	129.53	10,013.21	106.42	8,156.35	23.11	1,856.86	74.63	5,977.65	5.94	434.59	5.95	494.11	0.59	59.44
Total (2011-12)	1,341.87	99,012.14	1,114.91	80,196.99	226.95	18,815.15	785.05	59,328.75	58.92	3,989.83	65.13	4,909.40	6.44	591.31
2012-13														
April (P)	105.52	8,665.64	88.15	6,805.83	17.37	1,859.81	61.61	4,928.62	4.53	324.52	5.11	401.86	0.49	42.83
May (P)	115.84	8,439.29	96.23	6,832.18	19.61	1,607.11	65.37	4,981.88	4.81	339.75	5.57	408.50	0.55	44.57
Total (upto May 2012)	221.36	17,104.93	184.38	13,638.00	36.98	3,466.93	126.98	9,910.49	9.35	664.27	10.68	810.36	1.04	87.40

* MICR – Magnetic Ink Character Recognition – automated CPC (Cheque Processing Centers).

** Non-MICR Clearing done at the clearing houses where MICR Cheque Processing Centres have not been set up. The processing is done either using Magnetic Media Based Clearing System (MMBCS) or is done manually.

*** RBI Centres (MICR) refers to all centres where RBI is the manager of Clearing House.

1. Non-MICR Data pertain to the Clearing Houses managed by 10 banks namely SBI (688), SBBJ (50), SB Indore (27), PNB (3), SBT (81), SBP (52), SBH (51), SBS (28), SBM (46) and United Bank of India (4). Figures in bracket indicate Non MICR Cheque Clearing Houses managed by the bank.
2. The other MICR Centres include 43 centres managed by 13 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, State Bank of Indore, State Bank of Travancore, State Bank of Hyderabad and Union Bank of India. The list of other MICR centres (apart from RBI) is given in the Notes on Table 8.

No. 8: Cheque Clearing Data (Contd.)

(Number in Million and Amount in ₹ Billion)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai \$		Guwahati		Hyderabad		Jaipur		Jammu \$\$	
	8		9		10		11		12		13		14	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	2.70	216.25	-	-	52.20	5,008.72	3.00	195.92	30.50	1,827.64	12.30	544.32	-	-
2002-03	3.30	263.49	-	-	55.70	5,529.13	3.40	224.36	33.70	2,150.35	13.00	582.02	-	-
2003-04	3.70	371.36	-	-	60.20	6,121.58	3.70	278.40	36.90	2,755.03	14.80	701.22	-	-
2004-05	4.18	472.53	11.28	1,110.92	73.51	7,598.83	4.24	327.14	39.02	3,016.79	16.80	890.87	-	-
2005-06	4.86	536.50	12.38	1,270.38	81.32	6,552.78	4.82	396.60	41.68	3,633.17	18.74	1,134.53	-	-
2006-07	5.62	648.34	14.07	1,982.05	80.35	6,922.02	5.51	491.01	43.89	3,959.11	19.78	1,377.85	-	-
2007-08	6.00	809.94	14.14	1,612.18	85.41	7,788.54	5.95	551.69	45.46	4,524.99	21.93	1,620.22	-	-
2008-09	5.79	880.62	13.18	1,454.51	83.20	8,019.64	5.97	620.86	44.78	4,347.37	19.76	1,508.90	-	-
2009-10	5.86	627.22	13.37	1,409.66	79.02	6,311.01	6.36	587.73	41.49	3,513.92	19.99	1,311.93	1.19	79.68
2010-11	5.81	636.25	13.42	1,545.50	79.04	5,498.87	6.13	557.25	40.81	3,328.63	21.00	1,385.19	2.94	192.00
2011-12	6.04	595.79	13.47	1,427.34	68.00	5,032.37	5.96	555.44	39.11	3,439.23	19.95	1,396.08	2.91	193.64
2011-12														
April (P)	0.46	44.12	1.13	146.04	6.07	485.79	0.45	45.24	3.29	318.37	1.68	126.20	0.24	18.00
May (P)	0.47	46.69	1.16	129.76	6.38	452.95	0.49	41.33	3.18	285.18	1.62	107.78	0.24	14.95
June (P)	0.47	54.97	1.17	114.28	3.27	224.49	0.49	42.90	3.34	286.90	1.61	122.72	0.23	14.45
July (P)	0.63	51.01	1.14	118.11	6.57	472.95	0.50	45.57	3.37	299.29	1.69	114.45	0.23	18.58
August (P)	0.53	44.43	1.06	96.32	6.64	464.69	0.48	40.64	3.31	289.83	1.60	106.79	0.23	13.51
September (P)	0.47	54.97	1.18	142.38	6.25	446.88	0.51	46.26	3.14	269.62	1.64	112.92	0.29	14.85
October (P)	0.47	44.34	1.11	107.25	6.02	446.83	0.46	42.89	3.05	256.44	1.65	110.77	0.24	16.29
November (P)	0.49	40.81	1.08	116.02	4.45	345.30	0.51	46.74	3.47	277.61	1.65	112.68	0.24	14.81
December (P)	0.52	57.54	1.05	119.55	3.29	270.80	0.53	48.45	3.42	289.27	1.72	120.08	0.24	20.35
January (P)	0.48	47.59	1.05	120.66	5.98	454.14	0.46	45.64	3.06	268.57	1.58	108.63	0.23	16.07
February (P)	0.45	40.89	1.00	101.58	6.01	415.22	0.47	43.57	3.00	261.16	1.58	109.10	0.23	14.03
March (P)	0.61	68.43	1.34	115.38	7.06	552.34	0.62	66.21	3.50	337.00	1.93	143.96	0.27	17.74
Total (2011-12)	6.04	595.79	13.47	1,427.34	68.00	5,032.37	5.96	555.44	39.11	3,439.23	19.95	1,396.08	2.91	193.64
2012-13														
April (P)	0.43	43.12	0.98	91.85	5.98	468.01	0.44	49.21	2.93	275.13	1.55	110.06	0.23	16.55
May (P)	0.48	38.84	1.09	148.41	6.62	490.31	0.47	44.08	3.07	271.86	1.66	114.83	0.25	15.66
Total (upto May 2012)	0.92	81.96	2.07	240.26	12.60	958.31	0.91	93.29	6.01	546.99	3.21	224.89	0.47	32.21

\$\$ Settlement of MICR Clearing is being done in the book of Reserve Bank of India effective November 2009.

CURRENT STATISTICS

Money and Banking

No. 8: Cheque Clearing Data

(Number in Million and Amount in ₹ Billion)

Month/Year	RBI Centres***													
	Kanpur		Kolkata		Mumbai		Nagpur		New Delhi \$		Patna		Thiruvananthapuram	
	15		16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	6.70	323.69	52.30	3,731.31	167.90	82,178.16	10.20	411.51	107.90	9,903.15	2.70	174.21	3.40	190.32
2002-03	7.30	345.32	53.10	4,191.64	201.90	76,947.48	10.90	469.24	116.40	13,196.25	3.70	195.06	3.70	366.91
2003-04	7.80	413.97	47.00	4,653.08	216.20	55,112.93	12.00	563.30	110.70	13,546.77	5.00	267.39	4.10	437.14
2004-05	8.71	472.26	59.99	5,606.60	230.41	37,536.70	12.44	634.95	147.93	17,736.10	6.50	308.62	4.82	443.96
2005-06	9.27	553.29	64.24	6,586.40	239.19	33,428.29	13.48	757.72	159.72	16,975.83	5.92	368.20	5.46	384.84
2006-07	9.69	643.96	68.42	6,823.58	251.83	33,190.90	14.56	925.47	169.09	17,735.48	5.68	479.69	5.62	406.93
2007-08	10.00	698.85	73.05	7,783.04	265.16	36,854.07	15.13	1,063.52	177.57	18,009.76	6.26	610.07	5.60	573.23
2008-09	9.28	726.92	69.23	7,530.68	251.27	27,997.65	14.62	1,062.46	172.69	16,647.09	6.20	679.77	5.50	557.70
2009-10	8.96	680.11	67.89	6,582.29	248.22	19,393.27	14.12	902.52	162.46	12,990.00	6.32	644.24	5.30	433.09
2010-11	8.46	564.49	67.48	5,393.11	247.20	17,069.12	14.39	883.30	160.44	14,391.16	6.15	665.82	5.38	370.12
2011-12	8.07	569.60	62.79	4,666.86	243.09	16,283.13	14.02	852.72	159.52	13,839.75	6.54	627.65	5.07	358.62
2011-12														
April (P)	0.66	48.36	4.99	433.16	19.51	1,498.65	1.13	80.19	12.93	1,232.09	0.48	63.58	0.37	31.42
May (P)	0.65	47.77	5.45	435.61	19.53	1,339.17	1.14	74.49	14.63	1,465.19	0.48	41.56	0.44	29.42
June (P)	0.63	45.68	3.81	297.08	19.50	1,281.99	1.14	73.37	12.70	1,064.88	0.51	43.26	0.43	28.02
July (P)	0.66	44.18	5.40	302.03	19.98	1,277.06	1.19	70.15	13.52	1,186.86	0.59	48.25	0.43	29.68
August (P)	0.65	43.17	5.34	276.02	20.03	1,254.97	1.13	63.75	12.60	1,015.46	0.63	41.99	0.41	25.93
September (P)	0.69	45.28	5.66	428.74	19.60	1,260.40	1.16	62.62	12.89	1,052.80	0.67	64.74	0.37	24.93
October (P)	0.69	47.82	4.69	340.40	21.73	1,370.27	1.18	68.40	13.17	1,089.88	0.54	44.45	0.44	30.12
November (P)	0.69	46.04	5.15	376.61	19.84	1,236.71	1.16	66.07	12.89	1,050.79	0.49	45.14	0.43	26.29
December (P)	0.68	48.51	5.66	450.66	20.52	1,491.62	1.22	71.66	13.42	1,201.43	0.51	58.56	0.44	29.06
January (P)	0.65	46.44	4.95	384.45	21.60	1,483.75	1.14	70.76	13.19	1,089.79	0.52	49.14	0.40	30.35
February (P)	0.61	44.77	5.24	407.98	18.89	1,233.17	1.06	65.45	12.86	1,060.20	0.52	48.11	0.41	31.11
March (P)	0.82	61.57	6.44	534.12	22.37	1,555.37	1.38	85.84	14.72	1,330.39	0.60	78.88	0.49	42.29
Total (2011-12)	8.07	569.60	62.79	4,666.86	243.09	16,283.13	14.02	852.72	159.52	13,839.75	6.54	627.65	5.07	358.62
2012-13														
April (P)	0.62	47.65	5.01	412.85	18.93	1,385.18	1.08	74.55	12.45	1,107.59	0.46	49.69	0.38	27.98
May (P)	0.67	50.69	5.38	404.31	19.48	1,322.68	1.20	76.10	13.15	1,135.90	0.48	46.49	0.43	28.92
Total (upto May 2012)	1.30	98.34	10.39	817.16	38.41	2,707.86	2.28	150.64	25.60	2,243.49	0.94	96.18	0.81	56.90

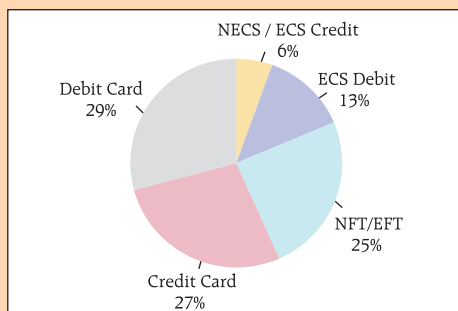
\$ Cheque Truncation System (CTS) implemented in New Delhi and Chennai w.e.f February, 2008 and September, 2011 respectively. The total Cheque clearing volume in these two centers has been migrated to CTS from July, 2009 and March, 2012 respectively.

No. 8: Cheque Clearing Data (Concl.)

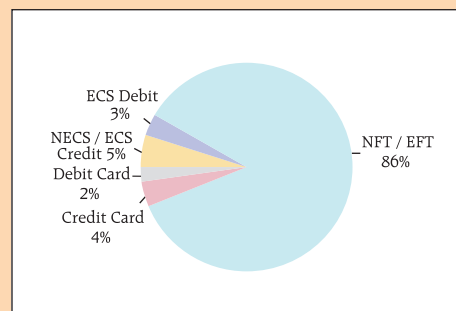
(Number in Million and Amount in ₹ Billion)

Month/Year	Other MICR Centres	
	22	
	Number	Amount
2001-02	-	-
2002-03	-	-
2003-04	-	-
2004-05	202.98	8,629.31
2005-06	237.59	12,793.94
2006-07	313.11	18,359.42
2007-08	345.37	20,769.42
2008-09	329.10	21,108.57
2009-10	337.02	20,093.82
2010-11	340.98	21,054.44
2011-12	329.87	20,868.24
2011-12		
April (P)	27.26	1,699.09
May (P)	27.67	1,751.67
June (P)	25.86	1,600.05
July (P)	28.88	1,991.66
August (P)	27.91	1,540.86
September (P)	27.59	1,516.85
October (P)	29.09	2,024.93
November (P)	27.52	1,910.15
December (P)	23.94	1,554.12
January (P)	27.20	1,428.96
February (P)	25.17	1,671.20
March (P)	31.80	2,178.70
Total (2011-12)	329.87	20,868.24
2012-13		
April (P)	26.54	1,877.21
May (P)	30.86	1,850.30
Total (upto May 2012)	57.40	3,727.51

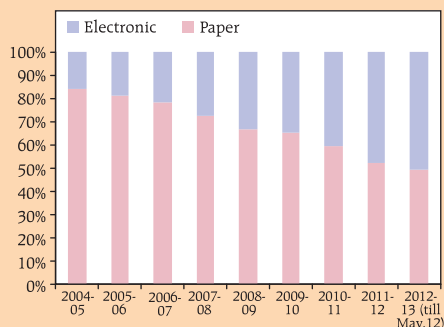
Retail Electronic Transactions - Volume in May 2012



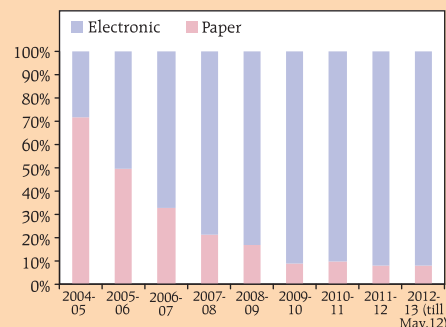
Retail Electronic Transactions - Value in May 2012



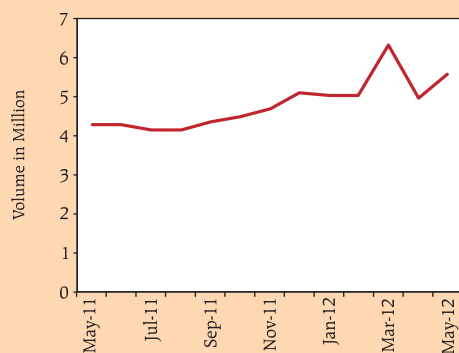
Representation of Electronic Transactions Volume in Total



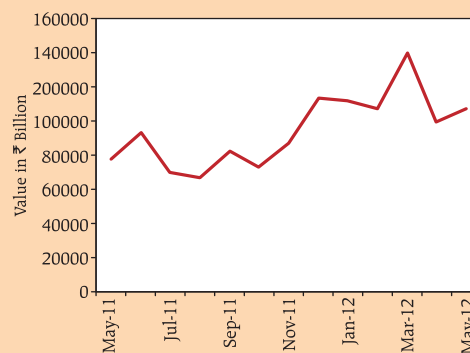
Representation of Electronic Transaction Value in Total



Growth in RTGS Volume



Growth in RTGS Value



CURRENT STATISTICS

Money and Banking

No. 9A: Retail Electronic Payment Systems

(Number in Million and Amount in ₹ Billion)

Year/Period	Total Electronic Payments		Electronic Clearing Services (ECS)				National Electronic Funds Transfer NEFT/EFT		Card Payments#					
			NECS/ECS (Credit)		ECS (Debit)				Credit			Debit*		
	1=(2+3+4+5+6)		2		3		4		5			6		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number of Outstanding Cards**	Number	Amount	Number of Outstanding Cards**	Number	Amount
2003-04	166.94	521.43	20.32	102.28	7.87	22.54	0.82	171.25	-	100.18	176.63	-	37.76	48.74
2004-05	228.90	1,087.50	40.05	201.80	15.30	29.21	2.55	546.01	-	129.47	256.86	-	41.53	53.61
2005-06	285.01	1,463.83	44.22	323.24	35.96	129.86	3.07	612.88	17.33	156.09	338.86	49.76	45.69	58.97
2006-07	378.71	2,356.93	69.02	832.73	75.20	254.41	4.78	774.46	23.12	169.54	413.61	74.98	60.18	81.72
2007-08	535.31	10,419.92	78.37	7,822.22	127.12	489.37	13.32	1,403.26	27.55	228.20	579.85	102.44	88.31	125.21
2008-09	667.82	5,003.22	88.39	974.87	160.05	669.76	32.16	2,519.56	24.70	259.56	653.56	137.43	127.65	185.47
2009-10	718.16	6,848.86	98.13	1,176.13	149.28	695.24	66.34	4,095.07	18.33	234.24	618.24	181.97	170.17	264.18
2010-11	908.59	13,086.87	117.30	1,816.86	156.74	736.46	132.34	9,391.49	18.04	265.14	755.16	227.84	237.06	386.91
2011-12	1,159.84	22,075.33	121.50	1,837.84	164.74	833.55	226.11	17,903.50	17.65	319.96	966.13	278.28	327.54	534.32
2011-12														
April (P)	81.52	1,631.72	7.73	158.27	13.24	62.90	14.86	1,302.94	17.78	23.23	70.55	230.26	22.46	37.06
May (P)	85.73	1,467.85	6.69	136.55	13.54	65.15	15.77	1,145.32	17.66	25.34	78.81	234.98	24.39	42.01
June (P)	87.78	1,662.69	10.41	166.15	13.36	66.84	15.94	1,319.95	17.66	24.18	71.91	239.52	23.89	37.84
July (P)	93.01	1,626.58	11.53	160.70	12.64	65.30	16.63	1,283.54	17.65	25.61	74.72	243.34	26.60	42.33
August (P)	101.87	1,641.27	15.40	221.53	13.70	67.67	17.33	1,225.68	17.58	27.69	80.79	251.48	27.75	45.61
September (P)	95.22	1,679.71	12.71	130.10	13.31	66.15	17.56	1,365.51	17.63	25.59	76.94	251.97	26.05	41.01
October (P)	109.68	1,807.89	17.20	171.21	14.09	70.46	19.25	1,420.33	17.62	28.64	89.98	255.56	30.50	55.91
November (P)	93.48	1,657.65	7.55	102.43	13.67	70.58	18.78	1,362.15	17.64	26.41	79.20	259.83	27.06	43.29
December (P)	99.52	1,963.92	7.08	154.01	14.27	73.42	20.61	1,603.45	17.67	28.15	84.22	263.80	29.41	48.82
January (P)	101.55	2,104.04	6.25	187.15	14.18	72.49	20.63	1,705.70	17.74	29.81	88.68	268.00	30.67	50.02
February (P)	100.44	2,081.13	10.22	114.83	13.95	75.41	21.63	1,765.03	17.57	26.57	81.97	273.65	28.07	43.89
March (P)	110.05	2,750.89	8.73	134.91	14.79	77.18	27.11	2,403.89	17.65	28.74	88.37	278.28	30.67	46.53
Total (2011-12)	1,159.84	22,075.33	121.50	1,837.84	164.74	833.55	226.11	17,903.50	17.65	319.96	966.13	278.28	327.54	534.32
2012-13														
April (P)	106.28	2,341.04	7.64	151.13	14.38	81.72	23.73	1,956.30	17.77	29.48	101.19	281.90	31.04	50.72
May (P)	110.13	2,333.90	6.07	114.49	14.56	80.46	27.23	1,994.77	17.90	30.17	93.07	286.32	32.10	51.11
Total (upto May 2012)	216.40	4,674.95	13.72	265.62	28.94	162.17	50.96	3,951.07	17.90	59.65	194.26	286.32	63.14	101.83

Card Payments figures pertain only to Point of Sale (POS) transactions.

* Debit Cards figures for 2003-04 and 2004-05 are estimated based on 2005-06 figures.

** Cards issued by banks (excluding those withdrawn/blocked).

No. 9B: Large Value Clearing and Settlement Systems

(Number in Million and Amount in ₹ Billion)

Year / Period	Real Time Gross Settlement System									
	Total		Customer remittance		Inter-Bank remittance		Inter-bank clearing settlement**		Total Inter-bank	
	1=(2+3+4)		2		3		4		5=(3+4)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.00	19.65	-	-	0.00	19.65	-	-	0.00	19.65
2004-05	0.46	40,661.84	0.07	2,496.62	0.39	38,165.22	-	-	0.39	38,165.22
2005-06	1.77	115,408.36	0.71	25,702.12	1.05	89,706.24	-	-	1.05	89,706.24
2006-07	3.88	246,191.80	2.48	71,678.08	1.39	113,133.47	0.0040	61,380.25	1.40	174,513.72
2007-08	5.85	482,945.59	4.15	161,001.73	1.69	112,181.57	0.0137	209,762.29	1.71	321,943.86
2008-09	13.38	611,399.12	11.23	200,041.08	2.13	122,757.73	0.0187	288,600.31	2.15	411,358.05
2009-10	33.25	1,011,699.31	30.44	295,167.77	2.80	99,365.82	0.0120	617,165.72	2.81	716,531.54
2010-11	49.27	941,039.34	45.73	361,862.93	3.53	123,009.41	0.0101	456,167.00	3.54	579,176.41
2011-12	55.04	1,079,623.07	51.02	395,244.50	4.01	144,062.97	0.0093	540,315.60	4.02	684,378.57
2011-12										
April	3.30	59,382.87	3.04	28,746.34	0.25	9,438.38	0.0006	21,198.16	0.25	30,636.54
May	4.28	76,972.65	3.94	30,709.45	0.33	11,191.40	0.0009	35,071.80	0.33	46,263.21
June	4.25	92,653.63	3.92	34,547.81	0.33	13,142.24	0.0008	44,963.58	0.33	58,105.82
July	4.13	69,653.42	3.81	29,267.83	0.32	11,296.06	0.0008	29,089.52	0.32	40,385.58
August	4.13	67,016.01	3.82	28,687.28	0.31	9,759.18	0.0008	28,569.56	0.31	38,328.73
September	4.34	81,722.96	4.02	34,319.00	0.32	12,520.00	0.0008	34,883.96	0.32	47,403.96
October	4.46	72,766.33	4.14	28,487.39	0.32	10,397.50	0.0008	33,881.45	0.32	44,278.94
November	4.70	86,881.37	4.37	29,205.79	0.33	9,504.18	0.0008	48,171.41	0.33	57,675.58
December	5.10	113,223.14	4.73	37,737.43	0.37	14,182.90	0.0009	61,302.81	0.37	75,485.71
January	5.00	111,581.73	4.64	31,856.59	0.35	14,026.32	0.0008	65,698.83	0.35	79,725.14
February	5.02	107,402.24	4.68	32,009.65	0.34	11,100.70	0.0007	64,291.90	0.34	75,392.59
March	6.34	140,534.23	5.91	49,669.94	0.43	17,504.13	0.0008	73,360.17	0.43	90,864.29
Total (2011-12)	55.04	1,079,790.59	51.02	395,244.50	4.01	1,44,062.97	0.0093	540,483.13	4.02	684,546.10
2012-13										
April	4.93	98,722.60	4.58	33,897.60	0.34	16,047.76	0.001	48,777.24	0.34	64,825.00
May	5.56	106,543.40	5.17	35,219.00	0.39	15,188.71	0.001	56,135.69	0.39	71,324.40
Total (upto May 2012)	10.49	205,266.00	9.76	69,116.60	0.74	31,236.47	0.002	104,912.93	0.74	136,149.40

* Inter-bank Clearing Settlement pertains to the MNSB batches. MNSB settlement in RTGS started from August 12, 2006.

** The MNSB Settlement relates to the settlement of NECS, ECS, EFT, NEFT, REPO, Outright, FOREX, CBLO and Cheque Clearing at Mumbai.

No.9B: Large Value Clearing and Settlement Systems

(Number in Million and Amount in ₹ Billion)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo		Number of Trades	Amount	Number of Trades	Amount
	6	7	8	9				
	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount
2003-04	0.24	15,751.33	0.021	9,431.89	0.33	23,185.31	0.00	768.51
2004-05	0.16	11,342.22	0.024	15,579.07	0.47	40,424.35	0.03	9,767.57
2005-06	0.13	8,647.51	0.025	16,945.09	0.49	52,396.74	0.07	29,531.34
2006-07	0.14	10,215.36	0.030	25,565.02	0.61	80,230.78	0.09	47,322.71
2007-08	0.19	16,538.51	0.027	39,487.51	0.76	127,268.32	0.11	81,108.29
2008-09	0.25	21,602.33	0.024	40,942.86	0.84	169,374.89	0.12	88,247.84
2009-10	0.32	29,138.90	0.029	60,728.28	0.88	142,114.86	0.14	155,413.78
2010-11	0.33	28,709.53	0.027	40,992.83	1.15	191,601.53	0.15	122,597.44
2011-12	0.41	34,882.04	0.029	37,638.75	1.28	221,996.11	0.14	111,554.28
2011-12								
April	0.01	1,312.16	0.002	2,889.57	0.08	15,133.92	0.01	11,232.03
May	0.02	1,683.86	0.003	3,974.30	0.10	17,223.99	0.01	10,231.17
June	0.04	3,012.42	0.003	4,328.93	0.10	19,032.20	0.01	10,741.34
July	0.03	2,717.02	0.002	2,937.02	0.10	15,363.66	0.01	10,661.56
August	0.04	3,374.03	0.003	3,549.85	0.11	18,780.00	0.01	9,391.34
September	0.03	2,705.00	0.002	3,334.86	0.13	19,195.91	0.01	10,828.50
October	0.02	2,040.16	0.002	3,035.43	0.11	17,336.65	0.01	9,579.34
November	0.03	2,376.19	0.002	3,181.73	0.12	19,209.07	0.01	7,897.36
December	0.06	4,655.86	0.003	2,586.26	0.12	20,045.33	0.01	6,888.28
January	0.06	5,291.94	0.002	2,228.05	0.11	20,222.95	0.01	6,989.79
February	0.04	3,419.94	0.003	2,798.98	0.10	19,221.01	0.01	7,618.01
March	0.03	2,293.46	0.003	2,793.77	0.11	21,231.42	0.01	9,495.56
Total (2011-12)	0.41	34,882.04	0.03	37,638.75	1.28	221,996.11	0.14	111,554.28
2012-13								
April	0.04	3,290.59	0.003	3,006.42	0.10	21,663.67	0.01	7,912.57
May	0.04	3,727.13	0.003	3,932.82	0.13	24,486.76	0.01	8,815.49
Total (upto May 2012)	0.08	7,017.72	0.006	6,939.24	0.23	46,150.43	0.03	16,728.06

No. 10: Money Stock Measures

(₹ Billion)

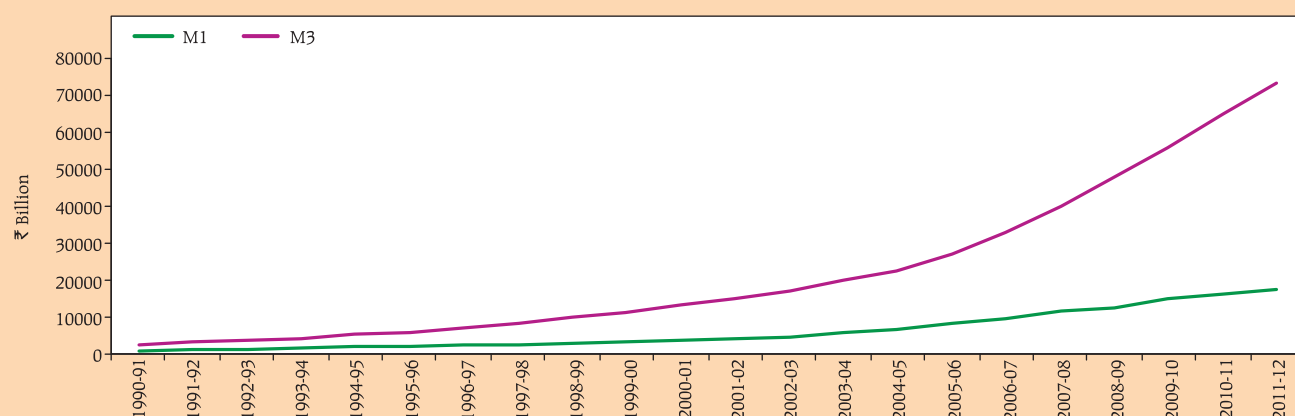
March 31/ reporting Fridays of the month/last reporting Friday of the month	Currency with the Public				Deposit Money of the Public			M ₁ (5+8)	Post Office Saving Bank Depos- its	M ₂ (9+10)	Time Deposits with Banks	M ₃ (9+12)	Total Post Office Deposits	M ₄ (13+14)	
	Notes in Circula- tion(1)	Circulation of		Cash on Hand with Banks	Total (1+2 +3-4)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)								Total (6+7)
		Rupee Coins (2)	Small Coins (2)												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2009-10	7,882.8	97.0	15.7	320.6	7,674.9	7,179.7	38.1	7,217.8	14,892.7	50.4	14,943.1	41,134.3	56,027.0	259.7	56,286.7
2010-11	9,369.4	111.6	15.7	378.2	9,118.4	7,228.6	36.5	7,265.1	16,383.5	50.4	16,433.9	48,657.7	65,041.2	259.7	65,300.9
2011-12	10,537.9	125.4	15.7	413.0	10,266.0	7,002.1	30.6	7,032.7	17,298.7	50.4	17,349.1	56,142.0	73,440.7	259.7	73,700.4
May 6, 2011	9,818.4	112.7	15.7	365.9	9,580.8	6,522.4	29.4	6,551.8	16,132.7	50.4	16,183.1	50,430.3	66,563.0	259.7	66,822.7
May 20, 2011	9,875.4	113.9	15.7	390.9	9,614.1	6,420.9	29.8	6,450.7	16,064.8	50.4	16,115.2	50,650.1	66,715.0	259.7	66,974.6
January 2012	10,245.7	124.2	15.7	424.0	9,961.7	6,725.0	26.6	6,751.6	16,713.3	50.4	16,763.7	55,060.0	71,773.3	259.7	72,033.0
February 2012	10,433.7	125.4	15.7	417.2	10,157.6	6,736.8	10.9	6,747.7	16,905.3	50.4	16,955.7	55,500.6	72,405.9	259.7	72,665.6
March 2012	10,537.9	125.4	15.7	413.0	10,266.0	7,002.1	30.6	7,032.7	17,298.7	50.4	17,349.1	56,142.0	73,440.7	259.7	73,700.4
April 2012	10,946.6	125.4	15.7	427.3	10,660.4	6,776.5	14.8	6,791.2	17,451.6	50.4	17,502.1	57,676.3	75,128.0	259.7	75,387.6
May 4, 2012	11,014.8	125.4	15.7	440.8	10,715.1	6,812.9	17.1	6,830.0	17,545.1	50.4	17,595.5	57,927.1	75,472.1	259.7	75,731.8
May 18, 2012	11,133.4	125.4	15.7	440.3	10,834.1	6,580.2	12.9	6,593.1	17,427.2	50.4	17,477.6	58,141.1	75,568.3	259.7	75,828.0

Note: Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

Data are provisional.

Also see Notes on Tables.

Money Stock Measures



No. 11: Sources of Money Stock (M_3)

(₹ Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2009-10	2010-11	2011-12	May 6, 2011	May 20, 2011
	1	2	3	4	5
1. Net Bank Credit to Government (A+B)	16,691.9	19,839.0	23,607.8	20,244.4	20,519.4
A. RBI's net credit to Government (i-ii)	2,115.9	3,965.5	5,296.7	3,672.3	3,804.9
(i) Claims on Government (a+b)	2,227.2	3,970.5	5,538.6	3,673.8	3,806.3
(a) Central Government	2,226.7	3,941.4	5,528.3	3,672.5	3,798.0
(b) State Governments	0.5	29.2	10.3	1.2	8.3
(ii) Government deposits with RBI (a+b)	111.3	5.0	241.9	1.4	1.4
(a) Central Government	110.9	1.0	241.5	1.0	1.0
(b) State Governments	0.4	4.0	0.4	0.4	0.4
B. Other Banks' Credit to Government	14,576.0	15,873.4	18,311.1	16,572.0	16,714.5
2. Bank Credit to Commercial Sector (A+B)	34,914.1	42,366.8	49,502.8	42,562.8	42,620.0
A. RBI's credit to commercial sector	13.3	21.6	39.6	16.0	16.0
B. Other banks' credit to commercial sector (i+ii+iii)	34,900.8	42,345.1	49,463.2	42,546.9	42,604.0
(i) Bank credit by commercial banks	32,447.9	39,420.8	46,116.3	39,601.2	39,580.1
(ii) Bank credit by co-operative banks	2,346.3	2,841.8	3,298.2	2,871.1	2,942.4
(iii) Investments by commercial and co-operative banks in other securities	106.6	82.5	48.6	74.6	81.6
3. Net Foreign Exchange Assets of Banking Sector (A+B)	12,814.6	13,933.4	15,236.7	14,169.1	14,169.4
A. RBI's net foreign exchange assets (i-ii)	12,319.4	13,285.7	14,722.0	13,521.3	13,521.7
(i) Gross foreign assets	12,319.7	13,285.7	14,722.0	13,521.3	13,521.7
(ii) Foreign liabilities	0.2	–	0.1	–	–
B. Other banks' net foreign exchange assets	495.2	647.7	514.7	647.7	647.7
4. Government's Currency Liabilities to the Public	112.7	127.2	141.1	128.3	129.6
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	8,506.3	11,225.2	15,047.6	10,541.6	10,723.4
A. Net non-monetary liabilities of RBI	3,016.4	3,683.5	5,975.4	3,871.2	3,878.6
B. Net non-monetary liabilities of other banks (residual)	5,489.9	7,541.7	9,072.2	6,670.4	6,844.8
M_3 (1+2+3+4+5)	56,027.0	65,041.2	73,440.7	66,563.0	66,715.0

No. 11: Sources of Money Stock (M₃) (Concl.)

(₹ Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	January 2012	February 2012	March 2012	April 2012	May 4, 2012	May 18, 2012
	6	7	8	9	10	11
1. Net Bank Credit to Government (A+B)	23,033.6	23,273.5	23,607.8	24,609.6	24,616.2	24,755.1
A. RBI's net credit to Government (i-ii)	5,184.0	4,883.7	5,296.7	5,493.9	5,247.0	5,548.8
(i) Claims on Government (a+b)	5,185.4	4,885.1	5,538.6	5,495.4	5,248.5	5,550.2
(a) Central Government	5,184.5	4,884.0	5,528.3	5,479.6	5,245.3	5,549.4
(b) State Governments	0.9	1.1	10.3	15.8	3.2	0.8
(ii) Government deposits with RBI (a+b)	1.4	1.4	241.9	1.4	1.4	1.4
(a) Central Government	1.0	1.0	241.5	1.0	1.0	1.0
(b) State Governments	0.4	0.4	0.4	0.4	0.4	0.4
B. Other Banks' Credit to Government	17,849.6	18,389.8	18,311.1	19,115.6	19,369.1	19,206.4
2. Bank Credit to Commercial Sector (A+B)	46,872.3	47,435.1	49,502.8	49,587.7	49,845.6	49,888.5
A. RBI's credit to commercial sector	32.6	34.3	39.6	35.0	37.9	37.9
B. Other banks' credit to commercial sector (i+ii+iii)	46,839.7	47,400.8	49,463.2	49,552.7	49,807.7	49,850.6
(i) Bank credit by commercial banks	43,527.3	44,075.2	46,116.3	46,176.8	46,440.7	46,480.8
(ii) Bank credit by co-operative banks	3,261.6	3,275.4	3,298.2	3,316.1	3,317.4	3,321.2
(iii) Investments by commercial and co-operative banks in other securities	50.8	50.2	48.6	59.8	49.6	48.5
3. Net Foreign Exchange Assets of Banking Sector (A+B)	14,866.4	14,673.3	15,236.7	15,463.4	15,872.3	16,005.2
A. RBI's net foreign exchange assets (i-ii)	14,351.7	14,158.5	14,722.0	14,948.7	15,357.6	15,490.4
(i) Gross foreign assets	14,351.9	14,158.7	14,722.0	14,948.8	15,357.7	15,490.6
(ii) Foreign liabilities	0.2	0.2	0.1	0.2	0.2	0.2
B. Other banks' net foreign exchange assets	514.7	514.7	514.7	514.7	514.7	514.7
4. Government's Currency Liabilities to the Public	139.9	141.1	141.1	141.1	141.1	141.1
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	13,138.8	13,117.0	15,047.6	14,673.8	15,003.0	15,221.6
A. Net non-monetary liabilities of RBI	5,496.3	5,375.4	5,975.4	6,193.4	6,588.0	6,758.6
B. Net non-monetary liabilities of other banks (residual)	7,642.5	7,741.6	9,072.2	8,480.3	8,414.9	8,463.0
M₃ (1+2+3+4-5)	71,773.3	72,405.9	73,440.7	75,128.0	75,472.1	75,568.3

- Note:** 1. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.
2. Net Foreign Exchange Assets of the RBI includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20,2009.
3. Government balances as on March 31, 2012 are before closure of accounts.
4. Data are provisional.

Also see 'Notes on Tables'.

CURRENT STATISTICS

Money and Banking

No. 11A: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on						
	Mar. 26, 2010	Mar. 25, 2011	May 6, 2011	May 20, 2011	Mar. 23, 2012	May 4, 2012	May 18, 2012
	1	2	3	4	5	6	8
Components							
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	44,278.2	51,378.9	52,476.7	52,509.9	58,255.6	59,816.3	59,792.8
C.I.1 Demand Deposits	6,456.1	6,417.1	5,742.9	5,629.5	6,228.0	6,041.1	5,807.1
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	37,822.1	44,961.9	46,733.8	46,880.4	52,027.6	53,775.2	53,985.6
C.I.2.1 Short-term Time Deposits	17,020.0	20,232.8	21,030.2	21,096.2	23,412.4	24,198.8	24,293.5
C.I.2.1.1 Certificates of Deposits (CDs)	3,431.0	4,320.4	4,367.0	4,293.0	4,240.4	4,446.6	5,011.4
C.I.2.2 Long-term Time Deposit	20,802.2	24,729.0	25,703.6	25,784.2	28,615.2	29,576.3	29,692.1
C.II Call/Term Funding from Financial Institutions	1,042.8	1,313.4	1,355.2	1,365.3	2,064.6	1,970.6	1,987.3
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	48,665.9	57,170.9	58,581.6	58,561.4	66,162.2	67,831.9	67,815.5
S.I.1 Credit to the Government	13,783.9	14,971.5	15,655.7	15,777.9	17,337.0	18,382.3	18,219.5
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	34,882.0	42,199.4	42,925.9	42,783.5	48,825.3	49,449.6	49,596.0
S.I.2.1 Bank Credit	32,447.9	39,420.8	39,601.2	39,580.1	46,116.3	46,440.7	46,480.8
S.I.2.1.1 Non-food Credit	31,963.0	38,778.0	39,011.0	38,914.5	45,303.3	45,451.9	45,428.7
S.I.2.2 Net Credit to Primary Dealers	25.1	8.2	26.5	32.1	30.0	38.9	49.9
S.I.2.3 Investments in Other Approved Securities	63.6	44.7	42.4	46.4	29.4	30.4	29.4
S.I.2.4 Other Investments (in non-SLR Securities)	2,345.4	2,725.7	3,255.8	3,125.0	2,649.5	2,939.6	3,035.8
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-560.7	-611.2	-857.6	-1,034.6	-811.3	-951.4	-972.3
S.II.1 Foreign Currency Assets	441.7	623.9	408.9	302.4	743.0	574.6	599.4
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	650.0	700.8	715.4	716.4	781.0	788.0	790.2
S.II.3 Overseas Foreign Currency Borrowings	352.4	534.4	551.2	620.7	773.4	738.0	781.5
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	3,069.3	3,444.8	3,606.9	3,702.2	3,505.3	3,228.8	3,380.2
S.III.1 Balances with the RBI	2,813.9	3,191.6	3,309.6	3,391.0	3,232.7	2,886.8	3,068.4
S.III.2 Cash in Hand	255.8	303.5	312.9	337.5	360.2	387.0	386.3
S.III.3 Loans and Advances from the RBI	0.4	50.3	15.6	26.3	87.5	45.0	74.6
S.IV Capital Account	3,903.7	4,813.3	5,087.2	5,120.1	5,196.0	5,814.1	5,989.3
S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	1,949.7	2,498.8	2,411.7	2,233.6	3,340.1	2,508.4	2,454.0
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	2,941.8	2,883.7	3,173.5	3,006.5	2,911.8	2,906.7	2,834.0
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	-286.7	-429.8	-280.7	-347.4	-466.7	-487.9	-588.4

Note: Data are provisional.

No. 11B: Monetary Survey

(₹ Billion)

Item	Outstanding as on						
	Mar. 31, 2010	Mar. 31, 2011	May 6, 2011	May 20, 2011	Mar. 31, 2012	May 4, 2012	May 18, 2012
	1	2	3	4	5	6	7
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	14,809.3	16,292.8	16,050.6	15,974.3	17,209.1	17,459.0	17,340.3
NM ₂ (M ₁ +C.II.2.1)	32,740.1	37,493.1	38,041.5	38,033.1	41,622.0	42,657.2	42,632.4
NM ₃ (NM ₂ +C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	55,698.4	64,718.1	66,274.4	66,359.2	73,524.7	75,425.4	75,532.1
Components							
C.I Currency with the Public	7,679.0	9,124.0	9,587.2	9,621.9	10,273.7	10,724.0	10,843.2
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	46,938.6	54,244.2	55,302.6	55,342.2	61,155.9	62,713.8	62,688.7
C.II.1 Demand Deposits	7,092.3	7,132.3	6,434.0	6,322.6	6,904.8	6,718.0	6,484.2
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	39,846.3	47,111.9	48,868.6	49,019.5	54,251.0	55,995.9	56,204.5
C.II.2.1 Short-term Time Deposits	17,930.8	21,200.4	21,990.9	22,058.8	24,413.0	25,198.1	25,292.0
C.II.2.1.1 Certificates of Deposit (CDs)	3,431.0	4,320.4	4,367.0	4,293.0	4,240.4	4,446.6	5,011.4
C.II.2.2 Long-term Time Deposits	21,915.5	25,911.5	26,877.7	26,960.7	29,838.1	30,797.7	30,912.5
C.III 'Other' Deposits with RBI	38.1	36.5	29.4	29.8	30.6	17.1	12.9
C.IV Call/Term Funding from Financial Institutions	1,042.8	1,313.4	1,355.2	1,365.3	2,064.6	1,970.6	1,987.3
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	53,419.7	64,079.5	65,225.7	65,363.5	74,631.8	76,257.0	76,543.4
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	16,491.6	19,546.0	19,950.4	20,205.6	23,237.5	24,236.4	24,373.9
S.I.1.1 Net RBI credit to the Government	2,115.9	3,965.5	3,672.3	3,804.9	5,296.7	5,247.0	5,548.8
S.I.1.2 Credit to the Government by the Banking System	14,375.8	15,580.4	16,278.0	16,400.7	17,940.8	18,989.4	18,825.1
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	36,928.0	44,533.6	45,275.3	45,157.9	51,394.3	52,020.6	52,169.5
S.I.2.1 RBI Credit to the Commercial Sector	13.3	21.6	16.0	16.0	39.6	37.9	37.9
S.I.2.2 Credit to the Commercial Sector by the Banking System	36,914.7	44,511.9	45,259.3	45,141.9	51,354.7	51,982.7	52,131.6
S.I.2.2.1 Other Investments (Non-SLR Securities)	2,435.1	2,815.3	3,345.4	3,214.6	2,739.2	3,029.2	3,125.5
S.II Government's Currency Liabilities to the Public	112.7	127.2	128.3	129.6	141.1	141.1	141.1
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	11,758.7	12,674.5	12,663.7	12,487.1	13,910.6	14,406.2	14,518.1
S.III.1 Net Foreign Exchange Assets of the RBI	12,319.4	13,285.7	13,521.3	13,521.7	14,722.0	15,357.6	15,490.4
S.III.2 Net Foreign Currency Assets of the Banking System	-560.7	-611.2	-857.6	-1,034.6	-811.3	-951.4	-972.3
S.IV Capital Account	7,022.0	8,450.0	8,917.4	8,930.8	10,927.7	12,167.2	12,462.6
S.V Other items (net)	2,570.7	3,713.2	2,825.9	2,690.3	4,231.1	3,211.6	3,207.8

Note: 1. Data are provisional.

2. Monetary Aggregates as at end-March incorporate data on i) scheduled commercial banks as on Last Reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

3. Government Balances as on March 31, 2012 are before closure of accounts.

CURRENT STATISTICS

Money and Banking

No.11C: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on							
	Mar. 31, 2010	Mar. 31, 2011	May 6, 2011	May 20, 2011	Mar. 31, 2012	May 4, 2012	May 18, 2012	
	1	2	3	4	5	6	7	
Components								
C.I	Currency in Circulation	7,995.5	9,496.6	9,946.7	10,005.0	10,678.9	11,155.9	11,274.4
C.II	Bankers' Deposits with the RBI	3,523.0	4,235.1	3,506.5	3,585.3	3,562.9	3,068.2	3,247.2
C.II.1	Scheduled Commercial Banks	3,339.4	4,026.6	3,309.6	3,391.0	3,373.6	2,886.8	3,068.4
C.III	'Other' Deposits with the RBI	38.1	36.5	29.4	29.8	30.6	17.1	12.9
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	11,556.5	13,768.2	13,482.6	13,620.2	14,272.4	14,241.2	14,534.5
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	2,140.8	4,038.8	3,704.2	3,847.5	5,384.8	5,330.6	5,661.6
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	2,115.9	3,965.5	3,672.3	3,804.9	5,296.7	5,247.0	5,548.8
S.I.1.1	Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4+S.I.1.1.5)	2,115.8	3,940.3	3,671.5	3,797.0	5,286.8	5,244.3	5,548.4
S.I.1.1.1	Loans and Advances to the Central Government	-	-	393.9	206.0	-	198.6	5.7
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	2,224.0	3,939.0	3,277.7	3,589.7	5,527.5	5,045.3	5,541.2
S.I.1.1.3.1	Central Government Securities	2,213.6	3,928.5	3,267.2	3,579.2	5,517.0	5,034.9	5,530.7
S.I.1.1.4	Rupee Coins	2.7	2.3	0.9	2.3	0.8	1.3	2.5
S.I.1.1.5	Deposits of the Central Government	110.9	1.0	1.0	1.0	241.5	1.0	1.0
S.I.1.2	Net RBI credit to State Governments	-	25.2	0.8	7.9	9.9	2.7	0.3
S.I.2	RBI's Claims on Banks	11.7	51.6	15.9	26.6	48.5	45.7	75.0
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	11.7	51.2	15.6	26.3	48.5	45.0	74.6
S.I.3	RBI's Credit to Commercial Sector	13.3	21.6	16.0	16.0	39.6	37.9	37.9
S.I.3.1	Loans and Advances to Primary Dealers	-	8.4	2.7	2.7	13.6	11.9	11.9
S.I.3.2	Loans and Advances to NABARD	-	-	-	-	-	-	-
S.II	Government's Currency Liabilities to the Public	112.7	127.2	128.3	129.6	141.1	141.1	141.1
S.III	Net Foreign Exchange Assets of the RBI	12,319.4	13,285.7	13,521.3	13,521.7	14,722.0	15,357.6	15,490.4
S.III.1	Gold	811.9	1,025.7	1,055.8	1,055.8	1,382.5	1,398.0	1,398.0
S.III.2	Foreign Currency Assets	11,507.7	12,260.1	12,465.7	12,466.1	13,339.6	13,959.8	14,092.7
S.IV	Capital Account	2,876.6	3,395.0	3,588.5	3,568.9	5,490.0	6,111.3	6,231.6
S.V	Other Items (net)	139.9	288.5	282.7	309.7	485.3	476.7	527.0

Note: 1. Data are provisional.

2. Government Balances as on March 31,2012 are before closure of accounts.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(₹ Billion)

Month/Year	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
				1	2	3=(1+2)	4	5			6	7=(4+5+6)	8=(3+7)	9	10=(8+9)
2009-10										
April	48,923.8	1,138.9	50,062.7	26.6	0.3	2.5	29.3	50,092.1		
May	49,447.1	1,141.4	50,588.5	26.6	0.3	2.5	29.3	50,617.9		
June	49,375.2	1,144.3	50,519.5	26.6	0.3	2.5	29.3	50,548.8	246.5	50,795.3
July	50,289.2	1,143.1	51,432.3	26.6	0.3	2.5	29.3	51,461.6		
August	50,594.3	1,142.0	51,736.3	26.6	0.3	2.5	29.3	51,765.6		
September	50,889.3	1,145.4	52,034.7	26.6	0.3	2.5	29.3	52,064.0	246.5	52,310.5
October	51,546.1	1,144.3	52,690.5	26.6	0.3	2.5	29.3	52,719.8		
November	51,981.9	1,145.6	53,127.5	26.6	0.3	2.5	29.3	53,156.8		
December	52,266.0	1,154.3	53,420.3	26.6	0.3	2.5	29.3	53,449.6	246.5	53,696.1
January	53,375.3	1,149.7	54,525.0	26.6	0.3	2.5	29.3	54,554.4		
February	54,241.4	1,150.8	55,392.2	26.6	0.3	2.5	29.3	55,421.5		
March	55,698.4	1,168.9	56,867.3	26.6	0.3	2.5	29.3	56,896.6	246.5	57,143.1
2010-11										
April	56,308.9	1,175.1	57,484.0	26.6	0.3	2.5	29.3	57,513.3		
May	56,770.4	1,181.1	57,951.5	26.6	0.3	2.5	29.3	57,980.9		
June	56,880.9	1,188.1	58,069.1	26.6	0.3	2.5	29.3	58,098.4	246.5	58,344.9
July	58,227.4	1,194.8	59,422.2	26.6	0.3	2.5	29.3	59,451.5		
August	58,301.2	1,201.8	59,503.0	26.6	0.3	2.5	29.3	59,532.3		
September	58,636.1	1,204.1	59,840.2	26.6	0.3	2.5	29.3	59,869.5	246.5	60,116.0
October	60,403.2	1,205.8	61,609.0	26.6	0.3	2.5	29.3	61,638.3		
November	60,445.4	1,209.2	61,654.6	26.6	0.3	2.5	29.3	61,683.9		
December	61,812.1	1,210.1	63,022.1	26.6	0.3	2.5	29.3	63,051.5	246.5	63,297.9
January	62,168.6	1,199.1	63,367.6	26.6	0.3	2.5	29.3	63,397.0		
February	63,272.0	1,188.8	64,460.8	26.6	0.3	2.5	29.3	64,490.1		
March	64,718.1	1,198.3	65,916.4	26.6	0.3	2.5	29.3	65,945.7	246.5	66,192.2
2011-12										
April	66,180.9	1,195.2	67,376.1	26.6	0.3	2.5	29.3	67,405.5		
May	66,359.2	1,195.4	67,554.5	26.6	0.3	2.5	29.3	67,583.8		
June	66,657.1	1,204.0	67,861.2	26.6	0.3	2.5	29.3	67,890.5	246.5	68,136.9
July	67,877.5	1,199.3	69,076.7	26.6	0.3	2.5	29.3	69,106.1		
August	68,322.5	1,197.5	69,520.0	26.6	0.3	2.5	29.3	69,549.3		
September	68,617.5	1,196.2	69,813.7	26.6	0.3	2.5	29.3	69,843.0	246.5	70,089.5
October	69,595.0	1,199.9	70,794.9	26.6	0.3	2.5	29.3	70,824.2		
November	70,073.4	1,203.6	71,277.0	26.6	0.3	2.5	29.3	71,306.3		
December	71,775.9	1,213.4	72,989.3	26.6	0.3	2.5	29.3	73,018.6	246.5	73,265.1
January	71,667.9	1,215.2	72,883.1	26.6	0.3	2.5	29.3	72,912.4		
February	72,269.0	1,218.8	73,487.8	26.6	0.3	2.5	29.3	73,517.2		
March	73,524.7	1,230.3	74,755.0	26.6	0.3	2.5	29.3	74,784.3	246.5	75,030.8
2012-13										
April	75,095.8	1,230.3	76,326.1	26.6	0.3	2.5	29.3	76,355.4		
May	75,532.1	1,230.3	76,762.4	26.6	0.3	2.5	29.3	76,791.8		

CDs: Certificates of Deposit.

L₁, L₂ and L₃: Liquidity Aggregates.

NBFCs: Non-Banking Financial Companies.

- Note :**
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
 - Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FI's do not include that of IDBI reflecting its conversion into a banking entity.
 - Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
 - Since August 2002, Term Deposits include CP and Others.
 - Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of ₹0.20 billion and more as had been recommended by the Working Group.
 - While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
 - Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

No. 12: Reserve Money and its Components

(₹ Billion)

Outstandings as on March 31/ each Friday/ last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	Reserve Money (1+3+4)
	Total	o/w cash with banks			
	1	2	3	4	5
2009-2010	7,995.5	320.6	38.1	3,523.0	11,556.5
2010-2011	9,496.6	378.2	36.5	4,235.1	13,768.2
2011-2012	10,678.9	413.0	30.6	3,562.9	14,272.4
May 6, 2011	9,946.7	365.9	29.4	3,506.5	13,482.6
May 13, 2011	10,022.7	–	34.8	3,809.5	13,867.0
May 20, 2011	10,005.0	390.9	29.8	3,585.3	13,620.2
May 27, 2011	9,943.8	–	34.2	3,715.7	13,693.7
January 2012	10,385.6	424.0	26.6	3,892.5	14,304.7
February 2012	10,574.8	417.2	10.9	3,311.8	13,897.4
March 2012	10,678.9	413.0	30.6	3,562.9	14,272.4
April 2012	11,087.7	427.3	14.8	3,362.4	14,464.9
May 4, 2012	11,155.9	440.8	17.1	3,068.2	14,241.2
May 11, 2012	11,273.6	–	15.0	3,397.7	14,686.4
May 18, 2012	11,274.4	440.3	12.9	3,247.2	14,534.5
May 25, 2012	11,227.7	–	14.6	3,330.4	14,572.7

Also see 'Notes on Table'.

Note: Data are provisional.

No. 13: Sources of Reserve Money

(₹ Billion)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (1+2+3+4 +5+6-7)
	Government (net)(1)	Commercial & co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector (2)				
	1	2	3	4	5	6	7	8
2009-2010	2,115.9	11.7	–	13.3	12,319.4	112.7	3,016.4	11,556.5
2010-2011	3,965.5	51.6	–	21.6	13,285.7	127.2	3,683.5	13,768.2
2011-2012	5,296.7	48.5	–	39.6	14,722.0	141.1	5,975.4	14,272.4
May 6, 2011	3,672.3	15.9	–	16.0	13,521.3	128.3	3,871.2	13,482.6
May 13, 2011	4,068.0	27.4	–	16.0	13,468.6	128.3	3,841.3	13,867.0
May 20, 2011	3,804.9	26.6	–	16.0	13,521.7	129.6	3,878.6	13,620.2
May 27, 2011	3,872.7	40.5	–	16.0	13,674.9	129.6	4,040.0	13,693.7
January 2012	5,184.0	92.9	–	32.6	14,351.7	139.9	5,496.3	14,304.7
February 2012	4,883.7	55.2	–	34.3	14,158.5	141.1	5,375.4	13,897.4
March 2012	5,296.7	48.5	–	39.6	14,722.0	141.1	5,975.4	14,272.4
April 2012	5,493.9	39.7	–	35.0	14,948.7	141.1	6,193.4	14,464.9
May 4, 2012	5,247.0	45.7	–	37.9	15,357.6	141.1	6,588.0	14,241.2
May 11, 2012	5,694.7	79.8	–	40.0	15,265.5	141.1	6,534.7	14,686.4
May 18, 2012	5,548.8	75.0	–	37.9	15,490.4	141.1	6,758.6	14,534.5
May 25, 2012	5,597.9	69.8	–	37.9	15,613.4	141.1	6,887.3	14,572.7

Also see 'Notes on Tables'.

Note: 1. Net Foreign Exchange Assets of the RBI include investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

2. Data are provisional.

3. Government Balances as on March 31, 2012 are before closure of accounts.

No. 14: Daily Call Money Rates

(In per cent per annum)

As on	Range of Rates		Weighted Average Rates			
	Borrowings	Lendings	Borrowings	Lendings		
	1	2	3	4		
May	1.	2012	7.25 – 9.50	7.25 – 9.50	8.38	8.38
May	2.	2012	7.35 – 8.60	7.35 – 8.60	8.51	8.51
May	3.	2012	7.30 – 8.60	7.30 – 8.60	8.32	8.32
May	4.	2012	7.10 – 8.40	7.10 – 8.40	8.23	8.23
May	5.	2012	7.50 – 8.50	7.50 – 8.50	8.29	8.29
May	7.	2012	7.25 – 8.52	7.25 – 8.52	8.43	8.43
May	8.	2012	7.25 – 8.50	7.25 – 8.50	8.38	8.38
May	9.	2012	7.25 – 8.45	7.25 – 8.45	8.36	8.36
May	10.	2012	7.25 – 8.40	7.25 – 8.40	8.32	8.32
May	11.	2012	7.25 – 8.45	7.25 – 8.45	8.34	8.34
May	12.	2012	7.50 – 8.35	7.50 – 8.35	8.17	8.17
May	14.	2012	7.20 – 8.45	7.20 – 8.45	8.30	8.30
May	15.	2012	7.20 – 8.40	7.20 – 8.40	8.26	8.26
May	16.	2012	7.20 – 8.40	7.20 – 8.40	8.20	8.20
May	17.	2012	7.15 – 8.30	7.15 – 8.30	8.15	8.15
May	18.	2012	7.15 – 8.35	7.15 – 8.35	8.17	8.17
May	19.	2012	7.50 – 8.30	7.50 – 8.30	8.18	8.18
May	21.	2012	7.25 – 8.40	7.25 – 8.40	8.24	8.24
May	22.	2012	7.25 – 8.30	7.25 – 8.30	8.22	8.22
May	23.	2012	7.20 – 8.40	7.20 – 8.40	8.25	8.25
May	24.	2012	7.20 – 8.35	7.20 – 8.35	8.22	8.22
May	25.	2012	7.20 – 8.30	7.20 – 8.30	8.18	8.18
May	26.	2012	7.50 – 8.00	7.50 – 8.00	7.76	7.76
May	28.	2012	7.20 – 8.25	7.20 – 8.25	8.16	8.16
May	29.	2012	7.20 – 8.30	7.20 – 8.30	8.12	8.12
May	30.	2012	7.10 – 8.20	7.10 – 8.20	8.12	8.12
May	31.	2012	7.25 – 8.25	7.25 – 8.25	8.09	8.09
June	1.	2012	7.00 – 8.15	7.00 – 8.15	8.01	8.01
June	2.	2012	7.40 – 8.20	7.40 – 8.20	8.12	8.12
June	4.	2012	7.20 – 8.35	7.20 – 8.35	8.19	8.19
June	5.	2012	7.20 – 8.30	7.20 – 8.30	8.12	8.12
June	6.	2012	7.20 – 8.25	7.20 – 8.25	8.11	8.11
June	7.	2012	7.20 – 8.20	7.20 – 8.20	8.11	8.11
June	8.	2012	7.20 – 8.25	7.20 – 8.25	8.16	8.16
June	9.	2012	7.32 – 9.10	7.32 – 9.10	8.27	8.27
June	11.	2012	7.20 – 8.20	7.20 – 8.20	8.11	8.11
June	12.	2012	7.20 – 8.20	7.20 – 8.20	8.09	8.09
June	13.	2012	7.20 – 8.45	7.20 – 8.45	8.04	8.04
June	14.	2012	7.10 – 8.10	7.10 – 8.10	8.04	8.04
June	15.	2012	7.10 – 8.20	7.10 – 8.20	8.02	8.02

No. 15: Average Daily Turnover in Call Money Market

(₹ Billion)

Fortnight ended	Average Daily Call Money Turnover				Total
	Banks		Primary Dealers		
	Borrowings	Lendings	Borrowings	Lendings	
	1	2	3	4	
February 25, 2011	113.0	118.1	5.1	–	236.3
March 11, 2011	101.0	103.9	2.9	–	207.8
March 25, 2011	111.9	114.2	2.4	0.1	228.6
April 8, 2011	112.1	115.6	3.5	–	231.3
April 22, 2011	153.5	162.4	9.0	–	324.9
May 6, 2011	103.5	109.9	6.4	–	219.8
May 20, 2011	107.1	114.6	7.5	–	229.1
June 3, 2011	92.0	100.3	8.2	–	200.6
June 17, 2011	97.9	107.2	9.3	–	214.3
July 1, 2011	116.4	122.4	6.0	–	244.8
July 15, 2011	114.7	125.9	11.3	–	251.9
July 29, 2011	108.5	118.9	10.4	–	237.9
August 12, 2011	79.8	92.8	13.0	0.1	185.7
August 26, 2011	86.1	95.0	8.8	–	189.9
September 9, 2011	97.2	108.1	10.9	–	216.2
September 23, 2011	119.9	129.6	9.7	–	259.1
October 7, 2011	99.4	106.1	6.7	–	212.1
October 21, 2011	109.4	115.6	6.2	–	231.1
November 4, 2011	112.9	117.3	4.5	–	234.6
November 18, 2011	85.8	92.9	7.1	–	185.9
December 2, 2011	82.5	92.3	9.9	–	184.6
December 16, 2011	90.7	101.3	10.5	–	202.5
December 30, 2011	155.8	166.9	11.3	0.3	334.2
January 13, 2012	130.2	141.6	11.4	–	283.2
January 27, 2012	172.9	182.8	10.2	0.3	366.1
February 10, 2012	111.3	123.3	12.1	0.1	246.7
February 24, 2012	134.8	147.7	12.9	–	295.4
March 9, 2012	163.8	177.2	13.4	–	354.5
March 23, 2012	176.8	185.0	8.2	–	370.1
April 6, 2012	167.7	178.8	11.2	0.2	357.9
April 20, 2012	237.6	247.9	10.3	–	495.8
May 4, 2012	251.9	260.5	8.7	–	521.0
May 18, 2012	173.6	184.9	11.3	–	369.7
June 1, 2012	144.4	156.5	12.1	–	313.0
June 15, 2012	125.6	138.3	12.7	–	276.6

Note: 1. Data are provisional.

2. Since August 6, 2005 eligible participants are Banks and Primary Dealers.

CURRENT STATISTICS

Money and Banking

No. 16: Issue of Certificates of Deposit by Scheduled Commercial Banks

(Amount in ₹ Billion)

Fortnight ended	Total Amount Outstanding		Fortnight ended	Total Amount Outstanding		Fortnight ended	Total Amount Outstanding				
	1	2		1	2		1	2			
		Range of Discount Rate (per cent) @			Range of Discount Rate (per cent) @			Range of Discount Rate (per cent) @			
2010-11			2011-12			2012-13					
April	9	3,418.3	4.35 – 8.95	April	8	4,445.3	8.00 – 11.70	April	6	4,403.3	9.34 – 12.00
	23	3,368.1	4.15 – 6.90		22	4,473.5	7.30 – 9.93		20	4,447.5	9.00 – 10.60
May	7	3,407.6	4.22 – 7.01	May	6	4,313.7	7.85 – 10.05	May	4	4,395.0	8.89 – 10.05
	21	3,403.4	4.24 – 6.30		20	4,332.9	8.10 – 10.05		18	4,394.1	8.95 – 10.00
June	4	3,370.1	4.73 – 7.50	June	3	4,321.4	8.65 – 10.25	June	1	4,408.0	9.45 – 10.35
	18	3,215.9	5.75 – 7.50		17	4,237.7	9.02 – 10.50		15	4,215.8	8.85 – 10.10
July	2	3,423.6	5.92 – 7.05	July	1	4,210.7	8.19 – 10.21				
	16	3,277.2	6.05 – 7.19		15	4,059.7	8.20 – 10.10				
	30	3,248.1	6.25 – 7.50		29	4,121.9	8.10 – 10.01				
August	13	3,275.8	6.25 – 7.90	August	12	4,047.4	8.70 – 9.92				
	27	3,416.2	6.41 – 8.00		26	4,056.9	8.79 – 9.82				
September	10	3,482.0	6.41 – 8.06	September	9	3,864.7	8.70 – 10.25				
	24	3,373.2	6.41 – 8.25		23	3,834.7	8.75 – 10.05				
October	8	3,441.6	6.36 – 8.26	October	7	3,873.1	8.80 – 9.85				
	22	3,433.5	6.41 – 8.30		21	3,859.4	9.00 – 9.90				
November	5	3,321.3	6.41 – 8.80	November	4	3,822.0	9.20 – 9.99				
	19	3,329.8	6.41 – 8.75		18	3,784.3	9.30 – 9.81				
December	3	3,331.1	7.80 – 9.08	December	2	3,825.9	9.19 – 9.87				
	17	3,285.7	8.25 – 9.75		16	3,731.8	9.14 – 10.05				
	31	3,614.1	8.57 – 9.80		30	4,030.0	9.16 – 10.50				
January	14	3,718.8	7.18 – 9.82	January	13	3,748.9	9.25 – 10.10				
	28	3,776.4	7.35 – 9.90		27	3,909.4	9.50 – 10.07				
February	11	4,078.6	8.15 – 10.15	February	10	3,948.8	9.61 – 10.45				
	25	4,185.2	9.72 – 10.60		24	4,028.9	9.30 – 10.65				
March	11	4,309.7	7.65 – 10.72	March	9	4,034.9	9.45 – 11.50				
	25	4,247.4	9.00 – 10.60		23	4,195.3	9.30 – 11.90				

@ Effective discount rate range per annum.

No. 17: Issue of Commercial Paper* By Companies

(Amount in ₹ Billion)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @
	1	2		1	2		1	2
2010-11			2011-12			2012-13		
April 15	831.7	3.85 – 8.40	April 15	1,055.2	7.15 – 12.30	April 15	1,103.5	8.51 – 14.50
30	987.7	3.97 – 9.40	30	1,249.9	6.39 – 12.50	30	1,310.0	8.02 – 14.25
May 15	1,003.6	3.85 – 8.45	May 15	1,268.4	7.01 – 13.50	May 15	1,443.5	8.68 – 15.00
31	1,090.4	4.50 – 9.45	31	1,212.2	7.60 – 12.75	31	1,498.0	7.90 – 15.00
June 15	1,065.8	4.75 – 8.65	June 15	1,234.0	8.25 – 13.00			
30	997.9	6.00 – 8.50	30	1,046.9	8.35 – 13.50			
July 15	1,077.6	6.02 – 8.75	July 15	1,283.5	8.10 – 13.25			
31	1,127.0	6.10 – 9.00	31	1,336.9	7.06 – 14.50			
August 15	1,272.7	4.65 – 9.10	August 15	1,424.5	8.50 – 13.85			
31	1,265.5	4.40 – 9.60	31	1,488.1	7.67 – 14.50			
September 15	1,232.3	5.40 – 9.25	September 15	1,597.0	8.47 – 14.00			
30	1,120.0	6.65 – 9.90	30	1,446.2	7.83 – 14.50			
October 15	1,320.9	6.50 – 10.00	October 15	1,664.6	8.75 – 13.50			
31	1,496.2	7.00 – 18.00	31	1,687.7	7.75 – 14.50			
November 15	1,231.1	6.30 – 13.00	November 15	1,760.7	8.78 – 13.55			
30	1,177.9	6.32 – 18.00	30	1,734.8	8.00 – 14.50			
December 15	1,021.6	8.00 – 16.00	December 15	1,775.2	9.10 – 14.50			
31	825.4	8.00 – 12.10	31	1,341.5	8.38 – 14.00			
January 15	989.1	6.60 – 11.95	January 15	1,528.3	9.00 – 14.50			
31	1,017.5	6.94 – 12.50	30	1,498.8	8.66 – 13.25			
February 15	1,037.3	6.30 – 12.30	February 15	1,613.9	7.75 – 14.65			
28	1,012.9	6.32 – 13.05	29	1,617.6	8.47 – 14.75			
March 15	964.9	7.20 – 13.50	March 15	1,335.3	9.63 – 14.90			
31	803.1	7.93 – 15.00	31	911.9	9.75 – 15.25			

* Issued at face value by companies.

@ Typical effective discount rate range per annum on issues during the fortnight.

Government Accounts

No. 18: Union Government Accounts at a Glance

(Amount in ₹ Billion)

Item	Financial Year		April- May		
	2012-13 (Budget Estimates)	2011-12 (Actuals)	2012-13 (Actuals)	Percentage to Budget Estimates	
				2011-12	2012-13
	1	2	3	4	5
1. Revenue Receipts	9,357	287	479	3.6	5.1
2. Tax Revenue (Net)	7,711	231	409	3.5	5.3
3. Non-Tax Revenue	1,646	56	70	4.5	4.2
4. Capital Receipts	5,552	1,375	1,430	29.4	25.8
5. Recovery of Loans	117	57	1	37.8	0.7
6. Other Receipts	300	11	13	2.9	4.4
7. Borrowings and Other Liabilities	5,136	1,307	1,416	31.7	27.6
8. Total Receipts (1+4)	14,909	1,663	1,909	13.2	12.8
9. Non-Plan Expenditure	9,699	1,214	1,461	14.9	15.1
10. On Revenue Account	8,656	1,008	1,290	13.7	14.9
<i>of which :</i>					
(i) Interest Payments	3,198	364	447	13.6	14.0
11. On Capital Account	1,043	206	171	24.9	16.4
12. Plan Expenditure	5,210	449	448	10.2	8.6
13. On Revenue Account	4,205	379	374	10.4	8.9
14. On Capital Account	1,005	69	74	8.9	7.3
15. Total Expenditure (9+12)	14,909	1,663	1,909	13.2	12.8
16. Revenue Expenditure (10+13)	12,861	1,388	1,664	12.6	12.9
17. Capital Expenditure (11+14)	2,048	275	245	17.1	12.0
18. Revenue Deficit (16-1)	3,504	1,101	1,185	35.8	33.8
19. Fiscal Deficit {15-(1+5+6)}	5,136	1,307	1,416	31.7	27.6
20. Gross Primary Deficit [19-10(i)]	1,938	943	969	65.1	50.0

Note: 1. Financial year runs from "April to March".

2. Actuals are unaudited figures.

Source: Controller General of Accounts, Ministry of Finance, Government of India.

Government Securities Market

No. 19: Government of India: 91-Day Treasury Bills
(Outstanding at Face Value)

(₹ Billion)

March 31/Last Friday / Friday	Reserve Bank of India		Banks		State Governments		Others		Foreign Central Banks		
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Re-discounted	Ad hocs									
	1	2	3	4	5	6	7	8	9	10	11
Mar. 31, 2000	-	-	2.9	-	5.6	-	-	-	4.6	-	2.2
Mar. 31, 2001	-	-	0.7	-	8.7	-	-	-	1.5	-	6.3
Mar. 31, 2002	-	-	1.5	-	22.9	-	4.5	-	3.6	-	13.0
Mar. 31, 2003	-	-	-	-	64.3	-	8.0	-	7.8	-	7.0
Mar. 31, 2004	-	-	-	-	39.5	-	6.0	-	14.5	-	0.4
Mar. 31, 2005	-	-	-	-	211.8	-	17.6	-	48.3	-	0.3
Mar. 31, 2006	-	-	-	-	59.4	-	97.6	-	5.8	-	0.4
Mar. 31, 2007	-	-	-	-	126.8	-	242.5	-	67.4	-	0.1
Mar. 31, 2008	-	-	-	-	60.6	-	238.3	-	100.8	-	-
Mar. 31, 2009	-	-	-	-	499.1	-	5.4	-	250.9	-	-
Mar. 31, 2010	-	-	-	-	308.8	-	-	-	406.3	-	-
Mar. 31, 2011	-	-	-	-	235.6	-	115.9	-	344.5	-	-
Mar. 31, 2012	-	-	-	-	488.2	-	215.9	-	500.5	-	41.6
Mar. 2009	-	-	-	-	499.1	-	5.4	-	250.9	-	-
Apr. 2009	-	-	-	-	441.9	-	55.4	-	308.1	-	-
May 2009	-	-	-	-	396.5	-	50.0	-	353.5	-	-
Jun. 2009	-	-	-	-	389.8	-	50.0	-	360.2	-	-
Jul. 2009	-	-	-	-	258.4	-	-	-	503.1	-	3.5
Aug. 2009	-	-	-	-	268.4	-	-	-	491.9	-	4.8
Sep. 2009	-	-	-	-	371.3	-	-	-	388.9	-	4.8
Oct. 2009	-	-	-	-	252.5	-	-	-	469.3	-	3.3
Nov. 2009	-	-	-	-	216.4	-	-	-	498.3	-	0.4
Dec. 2009	-	-	-	-	271.5	-	-	-	443.1	-	0.4
Jan. 2010	-	-	-	-	254.3	-	-	-	460.7	-	-
Feb. 2010	-	-	-	-	252.9	-	-	-	462.1	-	-
Mar. 2010	-	-	-	-	308.8	-	-	-	406.3	-	-
Apr. 2010	-	-	-	-	250.9	-	-	-	464.1	-	-
May 2010	-	-	-	-	312.2	-	-	-	462.3	-	0.5
Jun. 2010	-	-	-	-	285.6	-	10.0	-	373.9	-	0.5
Jul. 2010	-	-	-	-	209.2	-	38.5	-	250.8	-	-
Aug. 2010	-	-	-	-	153.5	-	92.8	-	306.5	-	-
Sep. 2010	-	-	-	-	176.3	-	102.8	-	283.7	-	-
Oct. 2010	-	-	-	-	221.2	-	113.3	-	318.8	-	-
Nov. 2010	-	-	-	-	174.4	-	123.6	-	245.6	-	-
Dec. 2010	-	-	-	-	156.3	-	168.6	-	303.7	-	-
Jan. 2011	-	-	-	-	153.3	-	178.1	-	306.8	-	-
Feb. 2011	-	-	-	-	172.1	-	145.9	-	327.9	-	-
Mar. 2011	-	-	-	-	235.6	-	115.9	-	344.5	-	-
Apr. 2011	-	-	-	-	269.3	-	87.6	-	380.7	-	-
May 2011	-	-	-	-	316.2	-	180.1	-	453.9	-	-
Jun. 2011	-	-	-	-	385.5	-	246.1	-	504.5	-	-
Jul. 2011	-	-	-	-	417.5	-	300.7	-	562.5	-	-
Aug. 2011	-	-	-	-	404.5	-	248.7	-	535.5	-	-
Sep. 2011	-	-	-	-	824.5	-	5.6	-	334.6	-	-
Oct. 2011	-	-	-	-	366.2	-	262.3	-	423.8	-	-
Nov. 2011	-	-	-	-	292.0	-	276.0	-	378.0	-	-
Dec. 2011	-	-	-	-	190.1	-	320.6	-	329.9	-	30.6
Jan. 2012	-	-	-	-	233.9	-	353.5	-	366.1	-	35.8
Feb. 2012	-	-	-	-	335.7	-	386.9	-	464.5	-	36.2
Mar. 2012	-	-	-	-	488.2	-	215.9	-	500.5	-	41.6
Apr. 2012	-	-	-	-	501.2	-	232.9	-	577.4	-	41.6
Week Ended											
May 4, 2012	-	-	-	-	489.7	-	285.9	-	598.8	-	41.7
May 11, 2012	-	-	-	-	518.4	-	287.9	-	570.1	-	41.7
May 18, 2012	-	-	-	-	498.3	-	332.9	-	600.3	-	41.7
May 25, 2012	-	-	-	-	534.0	-	386.9	-	564.5	-	42.1

* The rate of discount is 4.60 per cent per annum.

CURRENT STATISTICS

Government Securities Market

No. 20: Auctions of 91-day Government of India Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	
2011 - 12													
Sep. 7	Sep. 9	70.00	90	189.00	27.50	62	70.00	27.50	–	97.50	97.95	8.3946	1,226.19
Sep. 14	Sep. 16	70.00	87	200.00	7.00	49	70.00	7.00	–	77.00	97.95	8.3946	1,191.19
Sep. 21	Sep. 23	70.00	94	175.00	25.00	56	70.00	25.00	–	95.00	97.94	8.4364	1,187.19
Sep. 28	Sep. 29	70.00	85	191.00	15.00	53	70.00	15.00	–	85.00	97.94	8.4364	1,164.69
Oct. 5	Oct. 7	40.00	69	148.00	15.00	41	40.00	15.00	–	55.00	97.94	8.4364	1,147.19
Oct. 12	Oct. 14	40.00	69	114.00	17.00	40	40.00	17.00	–	57.00	97.93	8.4782	1,119.19
Oct. 19	Oct. 21	40.00	81	115.00	13.01	40	40.00	13.01	–	53.01	97.89	8.6456	1,097.20
Oct. 25	Oct. 28	40.00	71	133.00	5.04	25	40.00	5.04	–	45.04	97.89	8.6456	1,052.30
Nov. 2	Nov. 4	40.00	70	139.00	28.64	34	40.00	28.64	–	68.64	97.89	8.6456	1,025.19
Nov. 9	Nov. 11	40.00	54	72.05	18.00	36	40.00	18.00	–	58.00	97.84	8.8550	982.19
Nov. 16	Nov. 18	40.00	72	98.95	0.01	51	40.00	0.01	–	40.01	97.83	8.8969	951.19
Nov. 23	Nov. 25	40.00	74	129.00	40.00	28	40.00	40.00	–	80.00	97.84	8.8550	946.19
Nov. 30	Dec. 2	40.00	71	111.76	8.54	34	40.00	8.54	–	48.54	97.85	8.8131	859.73
Dec. 7	Dec. 9	40.00	95	176.50	66.00	24	40.00	66.00	–	106.00	97.90	8.6038	868.23
Dec. 14	Dec. 16	40.00	98	152.67	17.01	47	40.00	17.01	–	57.01	97.93	8.4782	848.24
Dec. 21	Dec. 23	40.00	108	167.30	22.91	12	40.00	22.91	–	62.91	97.95	8.3946	816.15
Dec. 28	Dec. 30	40.00	81	105.29	100.00	52	40.00	100.00	–	140.00	97.93	8.4782	871.15
Jan. 4	Jan. 6	60.00	95	143.73	17.10	65	60.00	17.10	–	77.10	97.92	8.5201	893.25
Jan. 11	Jan. 13	60.00	117	168.35	5.13	84	60.00	5.13	–	65.13	97.91	8.5619	901.38
Jan. 18	Jan. 20	60.00	87	120.36	10.04	64	60.00	10.04	–	70.04	97.89	8.6456	918.41
Jan. 25	Jan. 27	60.00	83	107.73	56.03	64	60.00	56.03	–	116.03	97.87	8.7293	989.40
Feb. 1	Feb. 3	90.00	103	177.10	22.02	72	90.00	22.02	–	112.02	97.85	8.8131	1,032.78
Feb. 8	Feb. 10	90.00	97	164.58	43.01	81	90.00	43.01	–	133.01	97.83	8.8969	1,107.79
Feb. 15	Feb. 17	90.00	99	196.14	24.02	75	90.00	24.02	–	114.02	97.82	8.9388	1,181.80
Feb. 22	Feb. 24	90.00	93	169.82	31.42	77	90.00	31.42	–	121.42	97.80	9.0227	1,223.22
Feb. 29	Mar. 2	80.00	103	171.99	3.74	60	68.41	3.74	–	72.15	97.79	9.0646	1,246.83
Mar. 7	Mar. 9	80.00	97	260.69	3.00	56	80.00	3.00	–	83.00	97.79	9.0646	1,223.83
Mar. 14	Mar. 16	80.00	129	294.35	12.05	43	80.00	12.05	–	92.05	97.81	8.9807	1,258.87
Mar. 21	Mar. 22	80.00	114	249.26	20.13	47	80.00	20.13	–	100.13	97.81	8.9807	1,296.09
Mar. 28	Mar. 30	80.00	97	205.04	10.01	62	80.00	10.01	–	90.01	97.80	9.0227	1,246.10
2012-13													
Apr. 4	Apr. 9	60.00	117	258.03	25.20	26	60.00	25.20	–	85.20	97.85	8.8131	1,254.20
Apr. 11	Apr. 13	90.00	128	308.83	20.13	76	90.00	20.13	–	110.13	97.86	8.7712	1,299.20
Apr. 18	Apr. 20	90.00	125	303.27	5.00	74	90.00	5.00	–	95.00	97.97	8.3110	1,324.16
Apr. 25	Apr. 27	90.00	91	240.24	55.00	68	90.00	55.00	–	145.00	97.95	8.3946	1,353.13
May 2	May 4	100.00	104	287.20	75.00	77	100.00	75.00	–	175.00	97.94	8.4364	1416.11
May 9	May 11	90.00	115	286.99	45.00	91	90.00	45.00	–	135.00	97.94	8.4364	1418.10
May 16	May 18	100.00	98	294.76	69.00	60	100.00	69.00	–	169.00	97.95	8.3946	1473.09
May 23	May 25	90.00	99	251.18	85.80	62	90.00	85.80	–	175.80	97.95	8.3946	1527.47

* Effective from auction dated May 14, 1999, devolvement amount would be on RBI only.

Note: Outstanding amount is net of redemption during the week.

No. 20A: Auctions of Government of India Cash Management Bills

(Amount in ₹ Billion)

Date of Auction	Date of Issue		Date of Maturity		Notified Amount	Bids Received			Bids Accepted			Total Issue (8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
						Number	Total Face Value		Number	Total Face Value					
							Compe-titive	Non-Compe-titive		Compe-titive	Non-Compe-titive				
	1	2	3	4	5	6	7	8	9	10	11	12	13		
2011-12															
Apr. 29	May 2	Jul. 18	60.00	74	109.45	–	50	60.00	–	60.00	98.41	7.6588	260.00		
May 5	May 6	Jul. 22	60.00	92	152.26	–	31	60.00	–	60.00	98.34	8.0017	320.00		
Jun. 28	Jun. 29	Aug. 3	60.00	65	176.06	–	34	60.00	–	60.00	99.23	8.0923	180.00		
Jul. 4	Jul. 5	Aug. 16	80.00	64	272.16	–	42	80.00	–	80.00	99.07	8.1580	260.00		
Jul. 18	Jul. 19	Sep. 13	80.00	77	294.71	–	34	80.00	–	80.00	98.78	8.0500	280.00		
Jul. 21	Jul. 22	Sep. 16	40.00	52	174.00	–	30	40.00	–	40.00	98.78	8.0500	260.00		
Aug. 2	Aug. 3	Sep. 21	80.00	70	235.20	–	45	80.00	–	80.00	98.89	8.3612	280.00		
Aug. 8	Aug. 9	Sep. 27	60.00	50	103.80	–	35	60.00	–	60.00	98.90	8.2850	340.00		
Oct. 17	Oct. 18	Dec. 5	100.00	71	219.15	–	53	100.00	–	100.00	98.87	8.6909	100.00		
Nov. 8	Nov. 9	Dec. 21	60.00	57	180.14	–	28	60.00	–	60.00	99.01	8.6896	160.00		
Nov. 9	Nov. 9	Dec. 21	90.00	76	232.25	–	28	50.00	–	50.00	98.99	8.8669	210.00		

CURRENT STATISTICS

Government Securities Market

No. 21: Auctions of 182-day Government of India Treasury Bills

(₹ Billion)

Date of Auction	Date of Issue		Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs	Total Issue (7+8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)	
				Number	Total Face Value		Number	Total Face Value							
					Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13			
2011-12															
Apr.	13	Apr.	15	20.00	74	77.44	15.00	25	20.00	15.00	–	35.00	96.42	7.4460	245.01
Apr.	27	Apr.	29	30.00	65	69.85	12.50	41	30.00	12.50	–	42.50	96.28	7.7490	267.51
May	11	May	13	30.00	73	81.76	–	35	30.00	–	–	30.00	96.07	8.2040	272.51
May	25	May	27	30.00	73	73.23	5.00	34	30.00	5.00	–	35.00	96.04	8.2690	287.51
Jun.	8	Jun.	10	30.00	66	113.55	–	34	30.00	–	–	30.00	96.06	8.2260	307.51
Jun.	22	Jun.	24	30.00	67	105.17	–	3	30.00	–	–	30.00	96.09	8.1610	327.51
Jul.	6	Jul.	8	30.00	75	71.78	–	44	30.00	–	–	30.00	96.04	8.2690	342.51
Jul.	20	Jul.	22	30.00	79	123.00	–	44	30.00	–	–	30.00	96.08	8.1823	357.50
Aug.	3	Aug.	5	30.00	58	59.35	–	34	29.50	–	–	29.50	95.95	8.4651	372.00
Aug.	17	Aug.	18	30.00	67	78.25	–	48	30.00	–	–	30.00	95.98	8.3998	382.00
Aug.	30	Sep.	2	30.00	59	64.30	–	28	30.00	–	–	30.00	95.98	8.3998	392.00
Sep.	14	Sep.	16	30.00	68	88.08	4.00	35	30.00	4.00	–	34.00	95.98	8.3998	406.00
Sep.	28	Sep.	29	30.00	59	73.19	–	32	30.00	–	–	30.00	95.95	8.4651	416.00
Oct.	12	Oct.	14	40.00	56	72.93	–	41	40.00	–	–	40.00	95.88	8.6177	421.00
Oct.	25	Oct.	28	40.00	57	93.25	–	32	40.00	–	–	40.00	95.84	8.7050	418.50
Nov.	9	Nov.	11	40.00	58	67.65	–	47	40.00	–	–	40.00	95.73	8.9454	428.50
Nov.	23	Nov.	25	40.00	86	123.67	0.01	26	40.00	0.01	–	40.01	95.78	8.8361	433.51
Dec.	7	Dec.	9	40.00	82	106.65	–	29	40.00	–	–	40.00	95.93	8.5087	443.51
Dec.	21	Dec.	23	40.00	80	113.95	–	3	40.00	–	–	40.00	96.04	8.2692	453.51
Jan.	4	Jan.	6	40.00	99	111.88	–	50	40.00	–	–	40.00	95.97	8.4215	463.51
Jan.	18	Jan.	20	40.00	82	111.92	–	51	40.00	–	–	40.00	95.91	8.5523	473.51
Feb.	1	Feb.	3	40.00	80	93.87	–	42	40.00	–	–	40.00	95.86	8.6613	484.01
Feb.	15	Feb.	17	40.00	83	127.62	–	29	40.00	–	–	40.00	95.86	8.6613	494.01
Feb.	29	Mar.	2	40.00	79	102.67	–	37	40.00	–	–	40.00	95.82	8.7487	504.01
Mar.	14	Mar.	16	40.00	72	124.25	–	16	40.00	–	–	40.00	95.86	8.6613	510.01
Mar.	28	Mar.	30	40.00	57	122.52	–	19	40.00	–	–	40.00	95.86	8.6613	520.01
2012-13															
Apr.	11	Apr.	13	50.00	78	104.02	–	39	50.00	–	–	50.00	95.90	8.5741	530.01
Apr.	25	Apr.	27	50.00	65	119.79	–	27	50.00	–	–	50.00	95.99	8.3780	540.01
May	9	May	11	50.00	78	109.38	–	43	50.00	–	–	50.00	95.97	8.4215	550.01
May	23	May	25	50.00	53	126.45	–	28	50.00	–	–	50.00	95.97	8.4215	560.00

Note : 1. Outstanding amount is net of redemption during the week.

2. The presentation of implicit yield at cut-off price has been changed from actual /364-day count convention to actual / 365-day count convention from auction dated April 6, 2005.

3. The auctions of 182-day Treasury Bills (TBs) which were discontinued effective May 14, 2001 have been reintroduced from April 6, 2005 onwards.

No. 22: Auctions of 364-day Government of India Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	
2011 - 12													
Apr. 6	Apr. 8	20.00	80	83.50	–	31	20.00	–	–	20.00	93.00	7.5480	424.56
Apr. 20	Apr. 21	30.00	72	78.81	–	38	30.00	–	–	30.00	92.82	7.7570	434.56
May 4	May 6	30.00	74	67.51	–	42	30.00	–	–	30.00	92.44	8.2010	444.56
May 18	May 20	30.00	89	97.10	–	27	30.00	–	–	30.00	92.36	8.2950	454.56
Jun. 1	Jun. 3	30.00	101	91.15	–	43	30.00	–	–	30.00	92.34	8.3180	474.56
Jun. 15	Jun. 17	30.00	91	75.79	2.03	56	30.00	2.03	–	32.03	92.32	8.3420	495.02
Jun. 29	Jun. 30	30.00	83	79.46	–	45	30.00	–	–	30.00	92.36	8.2950	513.08
Jul. 13	Jul. 15	30.00	107	131.41	–	20	30.00	–	–	30.00	92.41	8.2360	533.08
Jul. 27	Jul. 29	30.00	108	91.33	–	40	30.00	–	–	30.00	92.19	8.4950	553.08
Aug. 10	Aug. 12	30.00	109	184.25	–	9	30.00	–	–	30.00	92.47	8.1660	572.91
Aug. 24	Aug. 26	30.00	130	140.00	–	27	30.00	–	–	30.00	92.35	8.3065	592.45
Sep. 7	Sep. 9	30.00	105	121.00	2.16	26	27.42	2.16	–	29.58	92.32	8.3417	612.03
Sep. 21	Sep. 23	30.00	73	79.15	–	29	30.00	–	–	30.00	92.22	8.4595	632.03
Oct. 5	Oct. 7	40.00	93	106.00	–	43	40.00	–	–	40.00	92.17	8.5185	651.61
Oct. 19	Oct. 21	40.00	85	107.00	0.05	31	40.00	0.05	–	40.05	92.03	8.6840	671.66
Nov. 2	Nov. 4	40.00	85	119.00	–	47	40.00	–	–	40.00	91.98	8.7432	691.66
Nov. 16	Nov. 18	40.00	134	195.00	2.03	24	40.00	2.03	–	42.03	91.89	8.8500	713.69
Nov. 30	Dec. 2	40.00	132	236.82	–	2	40.00	–	–	40.00	92.23	8.4477	743.69
Dec. 14	Dec. 16	40.00	82	129.25	–	18	40.00	–	–	40.00	92.39	8.2595	773.69
Dec. 28	Dec. 30	40.00	85	98.12	0.02	45	40.00	0.02	–	40.02	92.31	8.3535	803.71
Jan. 11	Jan. 13	40.00	94	97.88	–	50	40.00	–	–	40.00	92.44	8.2007	833.72
Jan. 25	Jan. 27	40.00	80	114.45	–	26	40.00	–	–	40.00	92.21	8.4713	863.72
Feb. 8	Feb. 10	40.00	105	157.80	–	28	40.00	–	–	40.00	92.18	8.5067	873.72
Feb. 22	Feb. 24	40.00	107	196.20	–	21	40.00	–	–	40.00	92.18	8.5067	883.72
Mar. 7	Mar. 9	40.00	122	197.15	–	5	40.00	–	–	40.00	92.23	8.4477	893.72
Mar. 21	Mar. 22	40.00	104	194.10	10.30	9	40.00	10.30	–	40.10	92.27	8.4006	903.82
2012 - 13													
Apr. 4	Apr. 9	50.00	80	184.50	–	6	50.00	–	–	50.00	92.32	8.3417	933.82
Apr. 18	Apr. 20	50.00	77	145.81	–	26	50.00	–	–	50.00	92.47	8.1656	953.82
May 2	May 4	50.00	68	103.55	–	38	50.00	–	–	50.00	92.35	8.3065	973.82
May 16	May 18	50.00	72	121.86	–	30	50.00	–	–	50.00	92.36	8.2947	993.82

* Effective from auction dated May 19, 1999 devolvement amount would be on RBI only.

Note : 1. Outstanding amount is net of redemption during the week.

2. The presentation of implicit yield at cut-off price has been changed from actual/364-day count convention to actual/365-day count convention from auction dated October 27, 2004.

3. Effective from auction dated June 2, 1999 the non-competitive bidders were allowed to participate.

CURRENT STATISTICS

Government Securities Market

No. 23: Turnover in Government Securities Market (Face Value) at Mumbai @

(₹ Billion)

Week / Month+	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			Cash Management Bills	91 Day	182 Day	364 Day	
	1	2	3	4	5	6	7
2010-11							
April	4,681.6	188.4	–	938.9	134.5	172.2	29.1
May	6,972.7	85.6	61.8	382.0	80.3	93.4	20.0
June	5,924.6	93.7	52.9	298.1	89.8	121.0	2.5
July	5,112.2	74.6	–	339.2	152.4	123.3	38.7
August	4,650.3	48.2	–	289.4	56.4	55.5	12.8
September	4,548.2	80.2	–	312.0	36.9	74.2	8.0
October	5,259.7	56.5	–	284.6	33.9	88.8	12.4
November	2,787.5	56.8	–	190.6	54.0	65.1	87.3
December	3,370.4	48.3	–	175.3	49.9	70.5	421.3
January	2,630.2	75.8	–	321.1	44.7	59.0	190.9
February	2,847.7	72.8	–	259.3	34.9	43.8	85.6
March	3,068.2	85.7	–	250.6	68.4	98.3	6.7
2011-12							
April	2,772.3	82.2	107.2	351.7	62.4	86.9	8.9
May	2,560.2	50.1	144.1	257.1	45.7	92.5	5.2
June	5,087.6	62.3	55.4	377.5	61.3	83.6	6.9
July	5,009.2	88.7	232.1	719.2	91.0	139.9	41.4
August	5,823.9	53.6	136.2	220.8	51.3	68.9	7.9
September	5,399.6	56.5	25.1	445.0	67.7	101.2	12.4
October	3,516.1	65.6	59.7	199.2	67.2	94.6	14.3
November	3,812.3	61.4	58.6	122.6	84.7	96.2	113.6
December	9,310.9	178.9	18.2	310.7	274.6	392.1	342.2
January	9,225.2	120.9	–	225.9	136.1	289.1	365.6
February	6,344.3	91.4	–	222.7	36.9	171.7	215.3
March	4,495.9	158.9	–	413.1	103.3	211.5	375.1
2012-13							
April	5,335.3	166.7	–	456.5	179.0	167.2	138.0
WEEK ENDED							
May 4, 2012	1,137.9	15.3	–	111.0	21.8	14.3	19.0
May 11, 2012	1,908.1	29.4	–	71.3	30.3	46.5	44.8
May 18, 2012	1,730.7	39.3	–	104.8	38.5	59.0	128.5
May 25, 2012	1,183.8	59.2	–	71.8	32.4	43.3	129.7

@ Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

+ Turnover upto the last Friday of the month over the last Friday of preceding month.

* RBI's sales and purchases include transactions in other offices and transactions on behalf of the State Governments and others. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

No. 24: Repo/Reverse Repo Auctions under Liquidity Adjustment Facility

(Amount in ₹ Billion)

Date	Repo/ Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+/ Absorption(-) of liquidity [(5) - (10)]	MSF	Outstanding Amount
		Bids Received		Bids Accepted		Cut-off Rate(%)	Bids Received		Bids Accepted		Cut-off Rate(%)			
		Number	Amount	Number	Amount		Number	Amount	Number	Amount				
		1	2	3	4	5	6	7	8	9	10				11	12	13	14
May 2, 2012	1	56	1,226.10	56	1,226.10	8.00	1	0.10	1	0.10	7.00	1,226.00	-	-1,226.00
May 3, 2012	1	47	1,005.45	47	1,005.45	8.00	3	9.10	3	9.10	7.00	996.35	-	-996.35
May 4, 2012	3	37	517.45	37	517.45	8.00	6	3.75	6	3.75	7.00	513.70	-	-
May 4, 2012 \$	3	22	134.00	22	134.00	8.00	-	-	-	-	-	134.00	-	-647.70
May 7, 2012	1	51	1,123.70	51	1,123.70	8.00	-	-	-	-	-	1,123.70	8.00	-1,131.70
May 8, 2012	1	53	1,160.60	53	1,160.60	8.00	-	-	-	-	-	1,160.60	-	-1,160.60
May 9, 2012	1	49	1,179.25	49	1,179.25	8.00	-	-	-	-	-	1,179.25	-	-1,179.25
May 10, 2012	1	52	1,250.65	52	1,250.65	8.00	1	0.05	1	0.05	7.00	1,250.60	-	-1,250.60
May 11, 2012	3	51	1,187.30	51	1,187.30	8.00	1	0.05	1	0.05	7.00	1,187.25	-	-1,187.25
May 14, 2012	1	42	1,095.55	42	1,095.55	8.00	2	0.10	2	0.10	7.00	1,095.45	-	-1,095.45
May 15, 2012	1	38	844.60	38	844.60	8.00	-	-	-	-	-	844.60	-	-844.60
May 16, 2012	1	42	914.00	42	914.00	8.00	1	0.10	1	0.10	7.00	913.90	-	-913.90
May 17, 2012	1	41	900.10	41	900.10	8.00	1	4.00	1	4.00	7.00	896.10	-	-896.10
May 18, 2012	3	33	532.05	33	532.05	8.00	1	0.15	1	0.15	7.00	531.90	-	-
May 18, 2012 \$	3	40	427.40	40	427.40	8.00	-	-	-	-	-	427.40	-	-959.30
May 21, 2012	1	46	1,035.20	46	1,035.20	8.00	1	0.05	1	0.05	7.00	1,035.15	-	-1,035.15
May 22, 2012	1	47	952.90	47	952.90	8.00	-	-	-	-	-	952.90	-	-952.90
May 23, 2012	1	48	1,045.10	48	1,045.10	8.00	1	0.10	1	0.10	7.00	1,045.00	0.70	-1,045.70
May 24, 2012	1	43	958.25	43	958.25	8.00	-	-	-	-	-	958.25	-	-958.25
May 25, 2012	3	42	1,035.40	42	1,035.40	8.00	2	10.05	2	10.05	7.00	1,025.35	-	-1,025.35
May 28, 2012	1	39	854.25	39	854.25	8.00	1	0.05	1	0.05	7.00	854.20	0.80	-855.00
May 29, 2012	1	36	754.50	36	754.50	8.00	-	-	-	-	-	754.50	-	-754.50
May 30, 2012	1	36	829.10	36	829.10	8.00	-	-	-	-	-	829.10	-	-829.10
May 31, 2012	1	36	853.10	36	853.10	8.00	4	18.10	4	18.10	7.00	835.00	-	-835.00

MSF: Marginal Standing Facility.

'-' No bid was received in the auction.

\$: Additional repo auction on Reporting Fridays.

CURRENT STATISTICS

Government Securities Market

No. 25: Open Market Operations of Reserve Bank of India

(₹ Billion)

Year/Month	Government of India Dated Securities – Face Value					Treasury bills				
	Purchase		Sale		Net purchase (+)/net sale (-)	Purchase		Sale		Net purchase (+)/net sale (-)
	Market	State Government and others	Market	State Government and others		Market	State Government and others	Market	State Government and others	
	1	2	3	4	5	6	7	8	9	10
2008-09										
April	7.46	-	-	8.61	-1.16	-	-	-	-	-
May	1.28	-	-	2.17	-0.89	-	-	-	-	-
June	152.39	-	-	3.10	149.29	-	-	-	-	-
July	52.19	-	-	7.01	45.17	-	-	-	-	-
August	43.38	-	-	44.47	-1.09	-	-	-	-	-
September	9.22	-	-	9.31	-0.09	-	-	-	-	-
October	6.28	-	-	5.30	0.97	-	-	-	-	-
November	7.57	-	-	1.28	6.30	-	-	-	-	-
December	119.01	-	-	2.96	116.06	-	-	-	-	-
January	25.68	-	-	5.04	20.64	-	-	-	-	-
February	60.28	-	-	2.37	57.91	-	-	-	-	-
March	560.08	-	-	7.71	552.37	-	-	-	-	-
2009-10										
April	211.30	-	-	7.47	203.83	-	-	-	-	-
May	153.74	-	-	2.08	151.66	-	-	-	-	-
June	67.66	-	-	3.15	64.50	-	-	-	-	-
July	77.24	-	-	24.80	52.45	-	-	-	-	-
August	134.62	-	-	9.83	124.79	-	-	-	-	-
September	141.12	-	-	2.44	138.68	-	-	-	-	-
October	24.98	-	-	14.16	10.82	-	-	-	-	-
November	7.78	-	-	6.02	1.76	-	-	-	-	-
December	9.20	-	-	2.85	6.35	-	-	-	-	-
January	11.94	-	-	12.01	-0.07	-	-	-	-	-
February	3.06	-	-	3.11	-0.04	-	-	-	-	-
March	11.36	-	-	11.41	-0.06	-	-	-	-	-
2010-11										
April	6.15	-	-	6.05	0.10	-	-	-	-	-
May	10.22	-	-	10.11	0.11	-	-	-	-	-
June	2.53	-	-	2.66	-0.13	-	-	-	-	-
July	17.77	-	-	17.94	-0.16	-	-	-	-	-
August	6.98	-	-	7.06	-0.08	-	-	-	-	-
September	4.83	-	-	4.78	0.06	-	-	-	-	-
October	4.72	-	-	4.81	-0.10	-	-	-	-	-
November	85.41	-	-	1.86	83.55	-	-	-	-	-
December	417.56	-	-	3.64	413.92	-	-	-	-	-
January	183.01	-	-	7.91	175.10	-	-	-	-	-
February	43.54	-	-	43.49	0.05	-	-	-	-	-
March	5.26	-	-	5.42	-0.16	-	-	-	-	-
2011-12										
April	4.52	-	-	4.45	0.07	-	-	-	-	-
May	2.93	-	-	2.87	0.06	-	-	-	-	-
June	14.53	-	-	4.68	9.85	-	-	-	-	-
July	9.26	-	-	19.14	-9.88	-	-	-	-	-
August	4.73	-	-	4.76	-0.03	-	-	-	-	-
September	5.41	-	-	5.39	0.02	-	-	-	-	-
October	7.21	-	-	7.18	0.02	-	-	-	-	-
November	104.00	-	-	10.02	93.98	-	-	-	-	-
December	339.00	-	-	2.17	336.83	-	-	-	-	-
January	360.94	-	-	8.92	352.02	-	-	-	-	-
February	327.84	-	-	3.70	324.15	-	-	-	-	-
March	242.35	-	-	8.58	233.77	-	-	-	-	-
2012-13										
April	135.57	-	-	5.56	130.01	-	-	-	-	-
May	434.44+	-	-	6.07	428.37	-	-	-	-	-

+ Includes purchase of Oil Marketing Companies Government of India Special Bonds (Oil Bonds) of ₹ NIL (face value) under Special Market Operations (SMOs).

Note: 1. RBI's sales-purchases include transactions in other offices and transactions on behalf of the State Governments and Others.

2. Excluding transactions of RBI with the Government of India and the Welfare Commissioner Bhopal.

No. 26A: Secondary Market Outright Transactions in Government Dated Securities (Face Value)

(Amount in ₹ billion, YTM in per cent per annum)

Week ended	Government of India Dated Securities - Maturing in the year											State Govt. Securities
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Beyond 2022	
	1	2	3	4	5	6	7	8	9	10	11	
I. May 4, 2012												
a. Amount	2.92	1.95	1.00	0.93	2.46	4.33	34.22	19.86	0.35	244.51	256.42	7.65
b. YTM *												
Min.	8.1204	8.0100	8.0100	8.1657	8.2825	8.4090	8.5484	8.5114	9.6686	8.5790	8.6075	8.3723
Max.	8.6892	8.0617	8.0300	8.2977	8.3919	8.5140	8.6750	8.6190	9.8752	8.7042	8.9660	9.2594
II. May 11, 2012												
a. Amount	–	–	0.31	0.75	2.18	5.50	17.17	103.35	2.85	285.46	536.49	14.68
b. YTM *												
Min.	–	–	8.0328	8.1579	8.2857	8.3297	8.4973	8.4215	9.6970	8.5020	8.5377	8.2598
Max.	–	–	8.0690	8.2259	8.3841	8.4342	8.5873	8.6251	9.9316	8.6990	8.9936	9.2206
III. May 18, 2012												
a. Amount	2.80	–	0.30	3.12	1.13	0.07	24.47	34.74	1.43	476.92	320.39	19.63
b. YTM *												
Min.	8.8272	–	8.3741	8.1081	8.3040	8.3630	8.4666	8.4058	8.5495	8.4657	8.4934	8.8309
Max.	8.8291	–	8.3851	8.1764	8.3285	8.3630	8.5611	8.5678	9.9436	8.5860	8.9927	9.2012
IV. May 25, 2012												
a. Amount	0.40	0.50	–	0.37	3.25	3.72	6.86	45.30	2.30	186.01	343.19	29.60
b. YTM *												
Min.	8.8450	8.0172	–	8.1629	8.2953	8.3323	8.4023	8.4056	9.6118	8.4729	8.5112	8.7716
Max.	8.8450	8.0172	–	8.1706	8.3850	8.3768	8.4876	8.4479	9.9924	8.5699	8.9267	9.2107

* Minimum and Maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than ₹ 0.05 billion).

No. 26 B: Secondary Market Outright Transactions in Treasury Bills #

(Amount in ₹ billion, YTM in per cent per annum)

Week ended	Treasury Bills Residual Maturity in Days			
	Upto 14 Days	15 - 91 Days	92 - 182 Days	183 - 364 Days
	1	2	3	4
I May 4, 2012				
a. Amount	11.44	53.32	3.20	5.59
b. YTM *				
Min.	8.1900	8.1982	8.3000	8.1500
Max.	8.7459	8.4364	8.3800	8.3500
II May 11, 2012				
a. Amount	8.13	36.52	18.04	11.35
b. YTM *				
Min.	8.2656	8.2505	8.3345	8.2000
Max.	8.4975	8.4364	8.4215	8.3000
III May 18, 2012				
a. Amount	11.06	46.75	15.59	27.75
b. YTM *				
Min.	7.9970	8.1997	8.3000	8.1700
Max.	8.4002	8.4007	8.4151	8.3500
IV May 25, 2012				
a. Amount	4.97	37.13	14.51	17.14
b. YTM *				
Min.	8.2108	8.2500	8.2801	8.2201
Max.	8.4983	8.4006	8.4215	8.4500

* Minimum and Maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than ₹ 0.05 billion).

Includes transactions of Cash Management Bills.

**No. 26 C: Month-end Yield to Maturity of SGL Transactions in Central Government
Dated Securities for Various Residual Maturities**

(Per cent)

Term to Maturity (in years)	2011								2012				
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	1	2	3	4	5	6	7	8	9	10	11	12	
1	8.1875	8.3619	8.2283	8.2081	8.7114	8.7397	8.3720	8.6259	8.5654	8.3328	8.0040	8.0093	
2	8.2298	8.3799	8.2650	8.2437	8.7469	8.7059	8.3161	8.5434	8.0814	8.0916	8.1086	8.0607	
3	8.2722	8.3979	8.2696	8.2793	8.7823	8.6722	8.2603	8.4610	8.1851	8.1370	8.2132	8.1121	
4	8.3146	8.4148	8.2873	8.3129	8.8178	8.6781	8.3743	8.3785	8.2888	8.4972	8.3178	8.2010	
5	8.3496	8.4342	8.3329	8.3622	8.8603	8.7123	8.4656	8.2961	8.3051	8.5873	8.4434	8.2914	
6	8.3580	8.4678	8.3445	8.4109	8.8810	8.7341	8.4918	8.3098	8.3096	8.5472	8.6149	8.3686	
7	8.3625	8.5251	8.4124	8.3962	8.8635	8.7439	8.5120	8.3223	8.2896	8.5712	8.5664	8.3337	
8	8.3532	8.6566	8.5700	8.4073	8.8650	8.7485	8.5300	8.3151	8.2641	8.7093	8.5482	8.3360	
9	8.3440	8.5576	8.4262	8.3942	8.8666	8.7531	8.5479	8.2945	8.2214	8.6227	8.6047	8.4013	
10	8.3518	8.4792	8.3543	8.3975	8.8849	8.7594	8.5459	8.2878	8.2000	8.5607	8.6523	8.4599	
11	8.4205	8.5397	8.4259	8.4295	8.9145	8.7929	8.5142	8.3283	8.2268	8.6065	8.6739	8.4733	
12	8.4566	8.5672	8.4559	8.4716	8.9260	8.8298	8.6100	8.3688	8.2536	8.6236	8.6851	8.4689	
13	8.4897	8.5891	8.4839	8.5138	8.9375	8.8677	8.7018	8.4133	8.2957	8.6322	8.7123	8.4953	
14	8.5227	8.6109	8.5118	8.5559	8.9490	8.9279	8.7660	8.4729	8.3752	8.6265	8.7583	8.5475	
15	8.5557	8.6328	8.5398	8.5980	8.9605	8.9882	8.8302	8.5326	8.4548	8.6208	8.8042	8.5998	
16	8.5887	8.6547	8.5708	8.6389	8.9708	9.0386	8.8678	8.5771	8.5092	8.6382	8.8273	8.6180	
17	8.5943	8.6625	8.6379	8.6252	8.9707	9.0478	8.8353	8.5947	8.5316	8.6766	8.8356	8.6211	
18	8.5972	8.6678	-	8.6114	8.9707	9.0570	8.8028	8.6122	8.5541	8.7150	8.8440	8.6242	
19	8.6002	8.6731	-	8.5976	8.9707	9.0663	8.7727	8.6241	8.5717	8.7424	8.8555	8.6386	
20	8.6031	8.6784	-	8.5838	8.9707	9.0755	8.7749	8.6044	8.5736	8.7462	8.8715	8.6651	
21	8.6060	8.6837	-	8.5726	8.9707	9.0847	8.7770	8.5975	8.5755	8.7500	8.8876	8.6915	
22	-	8.6890	-	8.5749	8.9706	9.0939	8.7791	8.5911	8.5774	8.7538	8.9036	8.7179	
23	-	8.6944	-	8.5771	8.9706	9.1031	8.7813	8.5848	8.5793	8.7575	8.9197	8.7443	
24	-	8.6997	-	8.5794	8.9706	9.1123	8.7834	8.5784	8.5812	8.7613	8.9357	8.7708	
25	-	8.7050	-	8.5816	8.9706	9.1216	8.7856	8.5721	8.5831	8.7651	8.9307	8.7709	
26	-	8.7103	-	8.5839	8.9706	9.1308	8.7877	8.5658	8.5850	8.7689	8.9232	8.7705	
27	-	8.7156	-	8.5861	8.9705	9.1400	8.7898	8.5594	8.5869	8.7727	8.9156	8.7702	
28	-	8.7209	-	8.5884	8.9705	9.1492	8.7920	8.5531	8.5888	8.7765	8.9081	8.7698	
29	-	8.7262	-	8.5907	8.9705	9.1584	8.8036	8.5467	8.5907	8.7803	8.9006	8.7695	
30	-	-	-	-	-	-	8.8249	8.5404	8.5926	8.7841	8.8931	8.7691	

No. 26 D: Secondary Market Repo Transactions # (Other than with RBI)

(Amount in ₹ Billion)

Week Ended	Govt. of India Dated Securities	State Govt. Securities	Cash Management Bills	91-day Treasury Bills	182-day Treasury Bills	364-day Treasury Bills
	1	2	3	4	5	6
I. May 4, 2012						
Amount	274.71	0.62	–	204.16	157.55	188.08
Repo Rate Min.	5.90	8.08	–	6.50	7.25	7.55
Repo Rate Max.	9.20	8.24	–	8.70	8.55	9.20
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	15	2	–	3	3	3
II. May 11, 2012						
Amount	301.66	5.14	–	194.60	124.50	145.86
Repo Rate Min.	6.50	8.05	–	8.05	8.05	8.05
Repo Rate Max.	9.25	8.20	–	8.25	8.25	8.25
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	16	3	–	3	3	3
III. May 18, 2012						
Amount	392.07	5.43	–	201.24	180.25	205.13
Repo Rate Min.	6.50	8.00	–	7.60	7.35	7.20
Repo Rate Max.	8.20	8.20	–	8.20	8.20	8.20
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	14	3	–	3	3	3
IV. May 25, 2012						
Amount	338.76	6.82	–	141.15	103.75	199.73
Repo Rate Min.	6.50	7.95	–	7.95	8.00	7.90
Repo Rate Max.	9.25	9.25	–	8.15	8.15	8.15
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	17	17	–	3	3	3

Represent the First Leg of Transactions.

Note: Repo rate in per cent per annum and repo period in days.

No. 27: Month-end Secondary Market Yield on Government of India Securities

(Per cent)

Coupon	Date of Maturity			Yield (Semi-annual) as on						
				Mar 31, 2011 (Year-end)	Mar 31, 2012 (Year-end)	Feb 29, 2012	Mar 31, 2012	Apr 30, 2012	May 31, 2012	
	1	2	3	4	5	6	7			
6.72 *	Jul.	18.	2012	7.31	8.90	8.88	8.90	8.27	8.16	
7.40	May	3.	2012	7.44	8.88	8.94	8.88	8.15	-	
10.25	Jun.	1.	2012	7.49	8.94	8.93	8.94	8.26	8.25	
11.03	Jul.	18.	2012	7.51	8.90	8.88	8.90	8.27	8.16	
9.40	Sep.	11.	2012	7.53	8.86	8.81	8.86	8.28	8.16	
FRB	Nov.	10.	2012	7.26	8.61	8.65	8.61	8.46	8.41	
9.00	May	24.	2013	7.54	8.17	8.23	8.17	7.99	8.05	
9.81	May	30.	2013	7.54	8.17	8.22	8.17	7.99	8.04	
12.40	Aug.	20.	2013	7.56	8.09	8.14	8.09	7.95	8.01	
7.27	Sep.	3.	2013	7.57	8.06	8.11	8.06	7.93	7.98	
FRB	Sep.	10.	2013	6.74	8.64	8.68	8.64	8.49	8.44	
5.32	Feb.	16.	2014	7.74	7.97	8.04	7.97	7.89	7.98	
6.72	Feb.	24.	2014	7.74	7.97	8.04	7.97	7.89	7.98	
7.37	Apr.	16.	2014	7.77	7.96	8.04	7.96	7.89	7.98	
6.07	May	15.	2014	7.79	7.96	8.04	7.96	7.89	7.99	
FRB	May	20.	2014	5.12	8.73	8.77	8.73	8.58	8.53	
10.00	May	30.	2014	7.79	7.97	8.05	7.97	7.89	7.99	
7.32	Oct.	20.	2014	7.87	7.99	8.09	7.99	7.91	8.03	
10.50	Oct.	29.	2014	7.87	8.00	8.10	8.00	7.92	8.03	
7.56	Nov.	3.	2014	7.88	8.00	8.09	8.00	7.92	8.03	
11.83	Nov.	12.	2014	7.87	8.01	8.10	8.01	7.92	8.03	
10.47	Feb.	12.	2015	7.84	8.06	8.15	8.06	7.97	8.06	
10.79	May	19.	2015	7.89	8.13	8.19	8.13	8.03	8.10	
11.50	May	21.	2015	7.88	8.13	8.19	8.13	8.03	8.10	
6.49	Jun.	8.	2015	7.91	8.15	8.21	8.15	8.05	8.11	
7.17	Jun.	14.	2015	7.90	8.14	8.19	8.14	8.03	8.09	
FRB	Jul.	2.	2015	5.71	8.70	8.74	8.70	8.55	8.50	
11.43	Aug.	7.	2015	7.91	8.20	8.23	8.20	8.09	8.13	
FRB	Aug.	10.	2015	6.26	8.71	8.75	8.71	8.56	8.51	
7.38	Sep.	3.	2015	7.94	8.23	8.24	8.23	8.13	8.14	
9.85	Oct.	16.	2015	7.94	8.26	8.26	8.26	8.16	8.15	
7.59	Apr.	12.	2016	7.99	8.42	8.30	8.42	8.31	8.19	
10.71	Apr.	19.	2016	7.98	8.42	8.31	8.42	8.35	8.20	
FRB	May	7.	2016	5.15	8.78	8.82	8.78	8.63	8.58	
5.59	Jun.	4.	2016	8.01	8.48	8.33	8.48	8.40	8.22	
12.30	Jul.	2.	2016	7.98	8.46	8.32	8.46	8.38	8.21	
7.02	Aug.	17.	2016	8.00	8.52	8.33	8.52	8.43	8.23	
8.07	Jan.	15.	2017	7.97	8.57	8.33	8.57	8.45	8.23	
7.49	Apr.	16.	2017	7.96	8.59	8.33	8.59	8.48	8.25	
FRB	Jul.	2.	2017	7.42	8.71	8.67	8.71	8.68	8.61	
7.99	Jul.	9.	2017	7.95	8.59	8.33	8.59	8.48	8.26	
7.46	Aug.	28.	2017	7.97	8.59	8.33	8.59	8.53	8.28	
6.25	Jan.	2.	2018	7.95	8.58	8.33	8.58	8.57	8.32	
7.83	Apr.	11.	2018	-	8.56	8.32	8.56	8.60	8.35	
8.24	Apr.	22.	2018	7.94	8.56	8.33	8.56	8.61	8.33	

CURRENT STATISTICS

Government Securities Market

No. 27: Month-end Secondary Market Yield on Government of India Securities (Concl'd.)

(Per cent)

Coupon	Date of Maturity			Yield (Semi-annual) as on						
				Mar 31, 2011 (Year-end)	Mar 31, 2012 (Year-end)	Feb 29, 2012	Mar 31, 2012	Apr 30, 2012	May 31, 2012	
	1	2	3	4	5	6	7			
10.45	Apr.	30.	2018	7.94	8.56	8.32	8.56	8.57	8.32	
5.69	Sep.	25.	2018	7.95	8.60	8.33	8.60	8.64	8.35	
12.60	Nov.	23.	2018	7.93	8.57	8.32	8.57	8.58	8.32	
5.64	Jan.	2.	2019	8.02	8.62	8.34	8.62	8.65	8.33	
6.05	Feb.	2.	2019	8.02	8.62	8.33	8.62	8.65	8.33	
6.05	Jun.	12.	2019	8.02	8.64	8.32	8.64	8.63	8.31	
6.90	Jul.	13.	2019	8.02	8.64	8.32	8.64	8.62	8.30	
10.03	Aug.	9.	2019	8.02	8.63	8.31	8.63	8.60	8.29	
6.35	Jan.	2.	2020	7.99	8.66	8.28	8.66	8.59	8.29	
8.19	Jan.	16.	2020	-	8.63	8.28	8.63	8.58	8.28	
10.70	Apr.	22.	2020	7.98	8.65	8.28	8.65	8.58	8.28	
7.80	May	3.	2020	7.98	8.62	8.26	8.62	8.57	8.29	
FRB	Dec.	21.	2020	8.04	9.72	9.61	9.72	9.67	9.62	
11.60	Dec.	27.	2020	8.01	8.63	8.25	8.63	8.58	8.31	
7.80	Apr.	11.	2021	-	8.66	8.27	8.66	8.67	8.38	
7.94	May	24.	2021	8.06	8.55	8.20	8.55	8.65	8.35	
10.25	May	30.	2021	8.05	8.55	8.20	8.55	8.66	8.34	
8.79	Nov.	8.	2021	-	8.57	8.20	8.57	8.67	8.38	
8.20	Feb.	15.	2022	8.10	8.57	8.22	8.57	8.69	8.42	
8.35	May	14.	2022	8.09	8.61	8.27	8.61	8.73	8.43	
8.08	Aug.	2.	2022	8.08	8.66	8.35	8.66	8.76	8.44	
5.87	Aug.	28.	2022	8.12	8.70	8.35	8.70	8.79	8.47	
8.13	Sep.	21.	2022	8.09	8.70	8.35	8.70	8.81	8.46	
6.30	Apr.	9.	2023	8.16	8.72	8.36	8.72	8.80	8.48	
6.17	Jun.	12.	2023	8.17	8.78	8.40	8.78	8.84	8.48	
7.35	Jun.	22.	2024	8.21	8.77	8.39	8.77	8.84	8.46	
9.15	Nov.	14.	2024	-	8.68	8.29	8.68	8.72	8.42	
5.97	Sep.	25.	2025	8.29	8.65	8.32	8.65	8.76	8.48	
10.18	Sep.	11.	2026	8.28	8.60	8.34	8.60	8.77	8.49	
8.24	Feb.	15.	2027	8.33	8.60	8.41	8.60	8.76	8.54	
8.26	Aug.	2.	2027	8.33	8.60	8.45	8.60	8.79	8.56	
8.28	Sep.	21.	2027	8.35	8.61	8.51	8.61	8.83	8.57	
6.01	Mar.	25.	2028	8.40	8.64	8.51	8.64	8.81	8.61	
6.13	Jun.	4.	2028	8.40	8.69	8.57	8.69	8.85	8.61	
8.97	Dec.	5.	2030	-	8.82	8.58	8.82	8.85	8.60	
8.28	Feb.	15.	2032	8.39	8.71	8.52	8.71	8.88	8.65	
8.32	Aug.	2.	2032	8.40	8.73	8.53	8.73	8.90	8.66	
7.95	Aug.	28.	2032	8.41	8.69	8.52	8.69	8.90	8.67	
8.33	Sep.	21.	2032	8.40	8.69	8.52	8.69	8.91	8.66	
7.50	Aug.	10.	2034	8.41	8.68	8.52	8.68	8.91	8.71	
7.40	Sep.	9.	2035	8.41	8.62	8.51	8.62	8.93	8.73	
8.33	Jun.	7.	2036	8.39	8.64	8.51	8.64	8.94	8.74	
6.83	Jan.	19.	2039	8.38	8.65	8.52	8.65	8.92	8.77	
8.30	Jul.	2.	2040	8.36	8.74	8.58	8.74	8.85	8.72	
8.83	Dec.	12.	2041	-	8.74	8.59	8.74	8.78	8.73	

FRB: Floating Rate Bond.

* 6.72% GS 2012 with call/ put option on coupon dates.

Source: Fixed Income Money Market and Derivatives Association of India (FIMMDA).

Production

No. 28: Group-Wise Index Number of Industrial Production

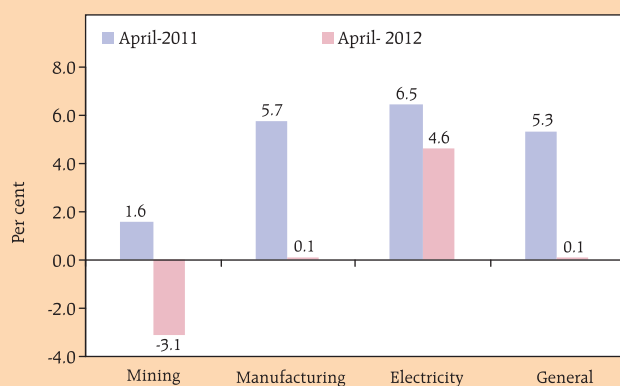
(Base: 2004-05=100)

Sr. No.	Industry	Weight	Annual			Monthly	
			2009-10	2010-11	2011-12 P	April	
			1	2	3	4	5	6
	General Index	100.00	152.9	165.5	170.2	166.2	166.4
	I. Sectoral Classification						
1.	Mining and Quarrying	14.16	124.5	131.0	128.5	128.4	124.4
2.	Manufacturing	75.53	161.3	175.7	180.9	176.1	176.2
3.	Electricity	10.32	130.8	138.0	149.3	146.0	152.7
	II. Use-Based Classification						
1.	Basic Goods	45.68	134.1	142.2	150.0	145.2	148.6
2.	Capital Goods	8.83	243.0	278.9	267.7	264.8	221.7
3.	Intermediate Goods	15.69	135.3	145.3	144.0	144.4	142.4
4.	Consumer Goods	29.81	164.3	178.3	186.2	180.8	190.2
4(a).	Consumer Durables	8.46	252.0	287.7	295.1	290.5	305.0
4(b).	Consumer Non-Durables	21.35	129.5	135.0	143.0	137.3	144.7

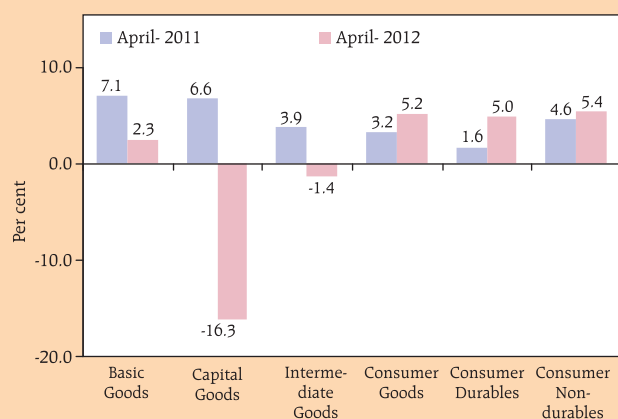
P: Provisional.

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification



No. 29: IIP - 22 Major Industry Groups of Manufacturing Sector

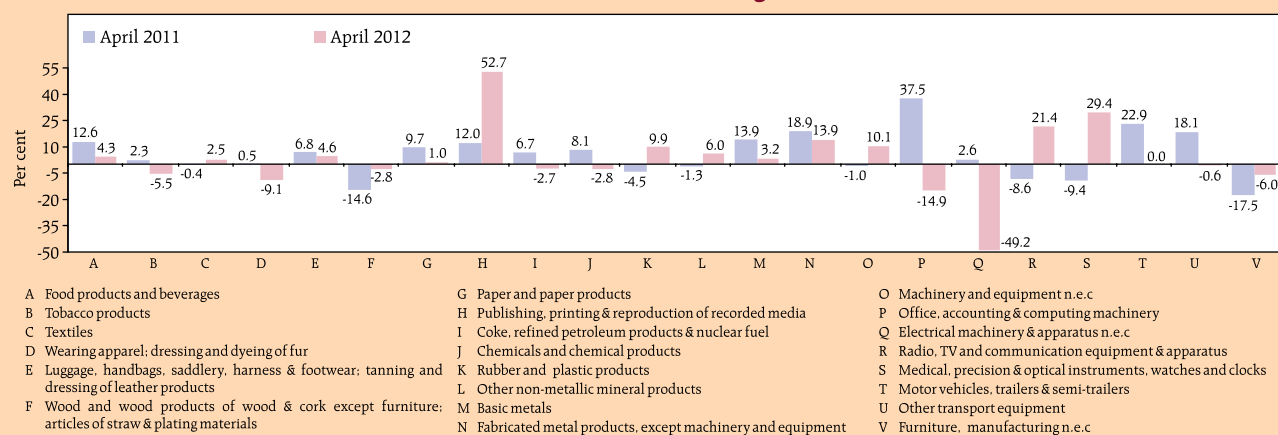
(Base: 2004-05=100)

Industry Group	Industry	Weight	Annual			Monthly	
			2009-10	2010-11	2011-12 P	April	
						2011	2012 P
		1	2	3	4	5	6
	Manufacturing Index	75.53	161.3	175.7	180.9	176.1	176.2
15	Food products and beverages	7.28	133.5	142.9	164.4	154.6	161.3
16	Tobacco products	1.57	102.0	104.1	110.0	116.8	110.4
17	Textiles	6.16	127.4	135.9	134.0	130.5	133.7
18	Wearing apparel, dressing and dyeing of fur	2.78	137.1	142.2	130.7	144.0	130.9
19	Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products	0.58	105.8	114.3	118.4	116.2	121.5
20	Wood and wood products of wood & cork except furniture; articles of straw & plating materials	1.05	160.1	156.5	158.9	143.6	139.6
21	Paper and paper products	1.00	121.1	131.4	137.6	130.2	131.5
22	Publishing, printing & reproduction of recorded media	1.08	133.8	148.8	192.9	156.8	239.5
23	Coke, refined petroleum products & nuclear fuel	6.71	121.8	121.5	125.4	123.5	120.2
24	Chemicals and chemical products	10.06	120.7	123.1	122.6	123.5	120.1
25	Rubber and plastic products	2.02	167.4	185.2	185.5	177.6	195.2
26	Other non-metallic mineral products	4.31	145.4	151.4	158.7	153.7	162.9
27	Basic metals	11.33	162.4	176.7	192.1	183.0	188.8
28	Fabricated metal products, except machinery and equipment	3.08	158.6	182.8	203.0	163.7	186.4
29	Machinery and equipment n.e.c	3.76	198.0	256.3	241.1	253.8	279.5
30	Office, accounting & computing machinery	0.30	154.4	146.3	148.2	149.3	127.0
31	Electrical machinery & apparatus n.e.c	1.98	459.2	472.1	366.3	499.2	253.4
32	Radio, TV and communication equipment & apparatus	0.99	809.1	911.5	950.1	723.1	877.8
33	Medical, precision & optical instruments, watches and clocks	0.57	100.9	107.8	119.5	79.8	103.3
34	Motor vehicles, trailers & semi-trailers	4.06	179.1	233.3	258.6	259.1	259.0
35	Other transport equipment	1.82	171.1	210.7	236.0	218.2	216.8
36	Furniture, manufacturing n.e.c	2.99	152.7	141.2	138.7	131.6	123.7

P: Provisional

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Performance of Manufacturing Industries



Capital Market

No. 30: New Capital Issues By Non-Government Public Limited Companies

(Amount in ₹ Billion)

Security & Type of Issue	2010-11 (April-March)		2011-12 (April-March)		2011-12 (April)		2012-13 (April)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8
1) Equity Shares (a+b)	70 (67)	248.3 (202.2)	49 (47)	81.5 (65.6)	6 (6)	20.2 (11.6)	1 (1)	2.0 (1.8)
a) Prospectus	51 (50)	196.8 (154.4)	33 (33)	57.8 (44.3)	6 (6)	20.2 (11.6)	1 (1)	2.0 (1.8)
b) Rights	19 (17)	51.5 (47.8)	16 (14)	23.7 (21.3)	– –	– –	– –	– –
2) Preference Shares (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
3) Debentures (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
<i>of which:</i>								
I) Convertible (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
II) Non-Convertible (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
4) Bonds (a+b)	–	–	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	–	–	–	–	–	–	–	–
5) TOTAL (1+2+3+4)	70	248.3	49	81.5	6	20.2	1	2.0
a) Prospectus	51	196.8	33	57.8	6	20.2	1	2.0
b) Rights	19	51.5	16	23.7	–	–	–	–

Note: Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Source: Data are compiled from prospectus/circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from SEBI, stock exchanges, press reports, etc.

Also see 'Notes on Tables'.

CURRENT STATISTICS

Capital Market

No. 31: Index Numbers of Ordinary Share Prices

Year/Month	BSE Sensitive Index (Base: 1978-79=100)			BSE - 100 (Base: 1983-84=100)			S&P CNX Nifty (Base: Nov. 3,1995=1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
	1	2	3	4	5	6	7	8	9
2005-06	8280.08	11307.04	6134.86	4393.54	5904.17	3310.14	2513.44	3418.95	1902.50
2006-07	12277.33	14652.09	8929.44	6242.73	7413.22	4535.00	3572.44	4224.25	2632.80
2007-08	16568.89	20873.33	12455.37	8691.47	11509.96	6287.69	4896.60	6287.85	3633.60
2008-09	12365.55	17600.12	8160.40	6433.13	9348.64	4160.43	3731.03	5228.20	2524.20
2009-10	15585.21	17711.35	9901.99	8187.25	9419.46	5028.39	4657.77	5302.85	3060.35
2010-11	18605.18	21004.96	16022.48	9840.17	11141.18	8539.58	5583.54	6312.45	4806.75
2011-12	17422.88	19701.73	15175.08	9099.23	10261.50	7805.22	5242.74	5911.50	4544.20
May 2011	18325.45	18998.02	17847.24	9576.10	9915.60	9342.14	5492.20	5701.30	5348.95
June 2011	18228.94	18845.87	17506.63	9554.25	9803.89	9196.70	5472.64	5647.40	5257.90
July 2011	18616.41	19078.30	18197.20	9754.82	9973.73	9537.41	5596.59	5728.95	5482.00
August 2011	16887.53	18314.33	15848.83	8870.03	9583.98	8310.93	5076.74	5516.80	4747.80
September 2011	16694.77	17165.54	16051.10	8758.90	8995.37	8458.21	5015.58	5153.25	4835.40
October 2011	16822.84	17804.80	15792.41	8771.78	9234.93	8282.99	5060.02	5360.70	4751.30
November 2011	16664.48	17569.53	15695.43	8648.21	9156.91	8124.21	5004.28	5289.35	4706.45
December 2011	15959.97	16877.06	15175.08	8218.90	8712.59	7805.22	4782.36	5062.60	4544.20
January 2012	16357.57	17233.98	15517.92	8462.81	8982.13	7942.77	4920.02	5204.70	4636.75
February 2012	17836.33	18428.61	17300.58	9348.25	9709.03	9039.19	5409.09	5607.15	5235.70
March 2012	17415.88	17919.30	17052.78	9170.73	9462.58	8968.22	5298.48	5463.90	5178.85
April 2012	17282.96	17597.42	17094.51	9116.23	9296.48	8981.99	5254.48	5358.50	5189.00
May 2012	16396.23	17301.91	15948.10	4984.25	5258.62	4853.86	4966.51	5239.15	4835.65

Note: BSE India has re-based BSE-100 Index with effect from June 04,2012 .Data pertaining to May 2012 is based on base Index value of 58.

Source: 1. Bombay Stock Exchange Ltd.
2. National Stock Exchange of India Ltd.

No. 32: Volume in Corporate Debt Traded at NSE*

(₹ Billion)

Week/Month/Year (April-March)			Volume
			(1)
2005-06			106.2
2006-07			66.4
2007-08			85.8
2008-09			119.3
2009-10			544.8
2010-11			450.6
2011-12			501.5
2011-2012			
April		2011	42.0
May		2011	28.9
June		2011	53.0
July		2011	59.3
August		2011	37.9
September		2011	25.4
October		2011	27.4
November		2011	32.3
December		2011	46.0
January		2012	38.9
February		2012	59.4
March		2012	51.1
2012-2013			
April		2012	39.3
May		2012	37.5
Week ended			
April	6,	2012	0.9
April	13,	2012	9.8
April	20,	2012	18.8
April	27,	2012	8.0
May	4,	2012	4.0
May	11,	2012	4.9
May	18,	2012	18.2
May	25,	2012	8.7

* Relates to the WDM segment (Excluding trade in commercial papers)

Source: National Stock Exchange of India Ltd.

No. 33: Assistance Sanctioned and Disbursed by All - India Financial Institutions

(₹ Billion)

	April-September		April-March	
	2003-04	2004-05	2002-03	2003-04
	1	2	3	4
Sanctions				
All-India Development Banks	98.3	128.6	223.2	234.4
1. IDBI	28.6	63.1	59.0	56.3
2. IFCI	1.3	–	20.1	14.5
3. SIDBI	26.1	29.9	109.0	82.2
4. IIBI	13.9	0.0	12.1	24.1
5. IDFC	28.4	35.5	23.0	57.3
Investment Institutions	130.3	78.1	56.7	294.8
6. LIC	122.9	71.4	43.4	277.5
7. GIC	3.2	0.9	3.7	6.7
8. National Ins. Co. Ltd.	1.2	0.9	2.0	3.7
9. New India Ass. Co Ltd.	0.8	1.8	1.4	2.0
10. Oriental Ins. Co. Ltd.	0.9	0.3	1.2	1.3
11. United India Ins. Co. Ltd.	1.2	2.8	4.9	3.5
Total	228.6	206.7	279.8	529.2
Disbursements				
All India Development Banks	57.5	50.3	172.3	140.6
1. IDBI	6.4	20.9	66.1	44.1
2. IFCI	1.8	0.4	17.8	2.8
3. SIDBI	17.4	13.6	67.9	44.1
4. IIBI	12.2	0.1	10.9	22.5
5. IDFC	9.8	15.3	9.5	27.0
Investment Institutions	46.2	54.2	74.9	174.0
6. LIC	38.3	48.7	62.1	157.8
7. GIC	3.3	1.1	3.3	6.6
8. National Ins. Co. Ltd.	1.2	0.2	1.8	2.2
9. New India Ass. Co Ltd.	0.9	1.2	0.8	2.0
10. Oriental Ins. Co. Ltd.	1.4	0.3	2.4	1.9
11. United India Ins. Co. Ltd.	1.2	2.8	4.6	3.5
Total	103.7	104.5	247.1	314.6

Note: Data are provisional. Monthly data are not adjusted for inter-institutional flows.

Source: Industrial Development Bank of India.

Prices

No. 34: Monthly Average Price of Gold and Silver in Mumbai

Month / Year		Standard Gold (₹ per 10 grams)	Silver (₹ per kilogram)
		1	2
2000-01		4,474	7,868
2001-02		4,579	7,447
2002-03		5,332	7,991
2003-04		5,719	8,722
2004-05		6,145	10,681
2005-06		6,901	11,829
2006-07		9,240	19,057
2007-08		9,996	19,427
2008-09		12,905	21,272
2009-10		15,755	25,417
2010-11		19,238	37,315
2011-12		25,750	57,091
June	2010	18,741	29,821
July	2010	18,300	29,387
August	2010	18,490	29,677
September	2010	19,087	32,592
October	2010	19,493	36,020
November	2010	20,174	41,293
December	2010	20,496	45,346
January	2011	20,212	44,852
February	2011	20,345	47,110
March	2011	20,842	54,330
April	2011	21,374	62,741
May	2011	22,123	57,111
June	2011	22,344	54,484
July	2011	22,662	55,305
August	2011	26,117	61,763
September	2011	27,520	61,623
October	2011	26,680	53,951
November	2011	28,545	56,658
December	2011	28,069	54,014
January	2012	27,573	53,406
February	2012	28,069	56,697
March	2012	27,918	57,343
April	2012	28,478	56,505
May	2012	28,845	54,614
June	2012	29,779	54,551

Source: Bombay Bullion Association Ltd.

CURRENT STATISTICS

Prices

No. 35: Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres

(Base : 2001 = 100)

Centre	New Linking Factor(1)	1990-91 @	2010-11	2011-12	2011		2012				
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
					5	6	7	8	9	10	11
All India (2)	4.63	193	180	195	199	197	198	199	201	205	205
Ahmedabad	4.62	196	175	190	192	190	192	196	201	202	205
Alwaye (Ernakulam)	4.52	176	171	188	189	188	190	191	191	194	196
Asansol	4.37	189	199	215	218	217	217	219	220	226	226
Bangalore	4.51	183	185	197	200	199	200	204	206	209	219
Bhavnagar	4.76	198	178	193	196	195	197	198	198	203	204
Bhopal	4.83	196	190	208	213	211	211	212	213	216	217
Chandigarh	5.26	189	180	200	205	204	203	202	204	208	212
Chennai	4.95	189	163	176	180	184	187	186	187	190	192
Coimbatore	4.49	178	168	178	183	182	183	184	185	188	188
Delhi	5.60	201	166	179	182	182	181	182	185	188	189
Faridabad	4.79	187	186	196	198	195	196	197	199	206	205
Guwahati	4.80	195	158	171	172	172	174	174	176	178	183
Howrah	5.42	212	173	185	187	186	185	185	190	194	197
Hyderabad	4.79	182	167	177	183	181	182	183	184	185	186
Jaipur	4.25	190	183	195	198	198	200	201	204	212	212
Jamshedpur	4.23	187	189	217	222	214	221	222	224	227	228
Kolkata	5.12	203	176	187	189	185	184	186	190	196	197
Ludhiana	4.12	193	177	192	197	196	195	195	199	202	201
Madurai	4.51	192	165	177	184	184	182	181	182	190	194
Monghyr-Jamalpur	4.30	189	185	203	208	206	206	207	211	210	209
Mumbai	5.18	201	178	196	201	199	199	200	204	208	208
Mundakayam	4.37	184	179	194	194	196	197	196	202	209	211
Nagpur	4.68	201	207	224	228	225	229	229	230	234	236
Puducherry	4.88	204	174	188	193	191	195	200	199	201	205
Rourkela	4.03	179	192	207	215	211	211	210	212	216	220
Kanpur	4.50	195	187	202	204	201	202	203	206	210	209
Solapur	4.73	197	182	204	207	200	212	211	210	214	215
Srinagar	5.62	184	162	176	179	177	183	183	184	186	189

@ Base 1982=100.

Note: New series of Consumer Price Index for Industrial Workers with base 2001 = 100 was released in January 2006 by Labour Bureau, Shimla. Linking Factors between old and new series as published by the Labour Bureau are reproduced in column 1.

For (1) and (2) See 'Notes on Tables'.

Source: Labour Bureau, Ministry of Labour & Employment, Government of India.

No. 36: Consumer Price Index Numbers for Urban Non-manual Employees – All-India and Selected Centres

(Base: 1984 – 85 = 100)

Centre	1990-91	2006-07	2007-08	2007				2008			
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11
All India (1)	161	486	515	498	516	520	519	518	520	523	528
Mumbai	154	478	504	490	502	506	508	510	509	510	513
Delhi	156	499	521	508	522	528	523	523	525	529	532
Kolkata	164	439	476	449	481	486	480	479	479	482	484
Chennai	168	569	605	585	606	607	609	607	610	611	618
Hyderabad	164	526	560	541	558	561	565	564	564	568	574
Bangalore	161	513	546	527	545	544	547	551	559	563	566
Lucknow	158	465	484	471	488	487	482	480	480	486	492
Ahmedabad	153	426	449	435	450	454	453	454	452	453	459
Jaipur	165	477	515	491	517	519	521	519	527	532	545
Patna	167	451	484	466	490	494	495	492	496	496	501
Srinagar	150	475	513	496	511	517	515	513	524	528	538
Thiruvananthapuram	152	507	535	512	528	530	535	542	548	552	555
Cuttack	154	479	507	492	507	511	512	510	510	509	510
Bhopal	166	458	482	461	481	488	490	488	490	493	502
Chandigarh	176	637	665	649	672	672	669	666	668	671	678
Shillong	179	499	565	528	566	571	572	571	580	582	584
Shimla	163	490	511	506	517	519	511	508	507	508	513
Jammu	161	480	511	492	512	514	512	507	515	523	533
Amritsar	152	402	423	412	431	433	425	422	423	427	431
Kozhikode (Calicut)	150	447	465	452	462	464	469	469	473	475	483
Kanpur	165	450	481	462	490	489	483	479	478	483	489
Indore	170	485	507	490	513	515	510	507	510	516	526
Pune	162	509	547	517	546	549	555	555	554	560	563
Jabalpur	164	437	467	452	473	476	473	471	467	471	478
Jodhpur	168	465	487	476	490	492	489	490	489	492	501

Linked All-India Consumer Price Index Number for Urban Non-Manual Employees (UNME)

(Base: 1984 – 85 = 100)

	2009		2010			
	Dec.		Sep.	Oct.	Nov.	Dec.
	1		2	3	4	5
General Index	657		701	705	710	719

Note: 1. The Centre-wise CPI (UNME) for base 1984-85 = 100 has been discontinued due to outdated base year with effect from April 2008 onwards. Linked all-India CPI (UNME) number are available for meeting the requirement of users.

2. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

See 'Notes on Tables'.

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

No. 37: Consumer Price Index Numbers for Agricultural / Rural Labourers**A: Consumer Price Index Numbers for Agricultural Labourers**

(Base: July 1986 - June 1987 = 100)

State	1990-91(1)	Linking Factor (2)	2009-10	2010-11	2011		2012				
	1				2	3	4	May	Dec.	Jan.	Feb.	Mar.	Apr.	May
		5	6	7				8	9	10	11
All India	830	5.89	530	577	592	618	618	621	625	633	638
Andhra Pradesh	657	4.84	552	603	625	665	668	670	673	674	682
Assam	854	(3)	520	580	595	611	613	617	623	638	648
Bihar	858	6.22	500	532	538	541	544	549	552	562	564
Gujarat	742	5.34	538	583	587	621	624	629	633	639	646
Haryana		(5)	588	642	650	682	683	687	692	705	711
Himachal Pradesh		(5)	455	484	479	509	514	512	519	523	531
Jammu & Kashmir	843	5.98	524	568	585	606	609	608	616	624	627
Karnataka	807	5.81	535	595	623	664	667	669	672	684	691
Kerala	939	6.56	496	562	580	602	600	601	603	606	609
Madhya Pradesh	862	6.04	525	569	581	610	611	615	618	624	630
Maharashtra	801	5.85	562	619	648	689	690	691	694	705	709
Manipur		(5)	455	527	549	595	597	600	603	606	613
Meghalaya		(5)	540	576	595	626	627	631	639	645	658
Orissa	830	6.05	495	538	541	553	551	557	558	567	577
Punjab	930	(4)	586	624	636	676	677	682	693	711	710
Rajasthan	885	6.15	573	608	628	664	664	670	679	681	688
Tamil Nadu	784	5.67	514	565	583	607	609	613	617	620	627
Tripura		(5)	466	514	526	541	536	542	551	559	562
Uttar Pradesh	960	6.60	535	566	575	588	585	592	597	602	609
West Bengal	842	5.73	504	561	570	587	575	580	582	596	600

See 'Notes on Tables'.

No. 37: Consumer Price Index Numbers for Agricultural / Rural Labourers**B: Consumer Price Index Numbers for Rural Labourers**

(Base: July 1986 - June 1987 = 100)

State	1995-96 (7)	2009-10	2010-11	2011			2012				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	1	2	3	4	5	6	7	8	9	10	11
All India	240	529	577	592	621	619	619	623	626	634	640
Andhra Pradesh	244	550	599	620	664	662	666	668	670	672	680
Assam	243	524	583	597	619	614	615	620	626	641	651
Bihar	223	500	532	538	549	544	547	551	554	565	567
Gujarat	241	538	583	587	624	620	624	629	632	639	646
Haryana	237	583	638	645	679	676	677	683	687	701	706
Himachal Pradesh	221	474	503	500	536	531	536	531	539	545	552
Jammu & Kashmir	225	521	564	580	603	599	601	601	609	618	619
Karnataka	250	534	594	622	664	664	667	669	672	685	691
Kerala	260	502	566	583	605	605	604	604	605	609	613
Madhya Pradesh	239	532	576	588	620	618	619	623	627	632	639
Maharashtra	247	557	613	641	683	681	683	683	687	698	703
Manipur	245	456	529	551	596	597	599	601	604	607	614
Meghalaya	250	535	572	592	623	622	624	627	635	641	654
Orissa	236	496	538	541	567	554	552	558	559	569	579
Punjab	247	585	622	633	674	673	674	680	691	707	707
Rajasthan	239	567	600	620	659	659	657	664	672	675	683
Tamil Nadu	244	509	559	577	597	606	608	611	615	618	625
Tripura	219	462	512	524	550	541	534	539	548	556	559
Uttar Pradesh	231	532	571	573	594	590	588	594	599	605	612
West Bengal	232	506	564	573	600	591	580	586	588	602	608

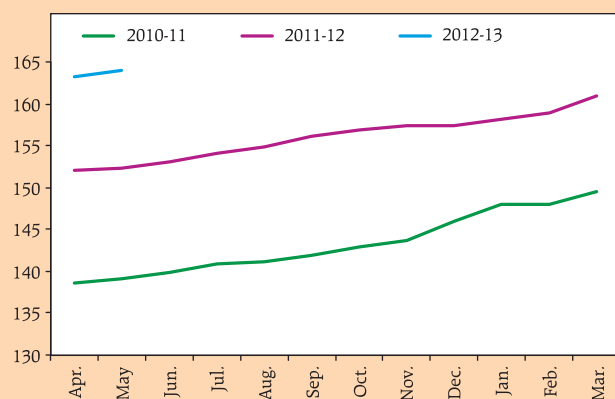
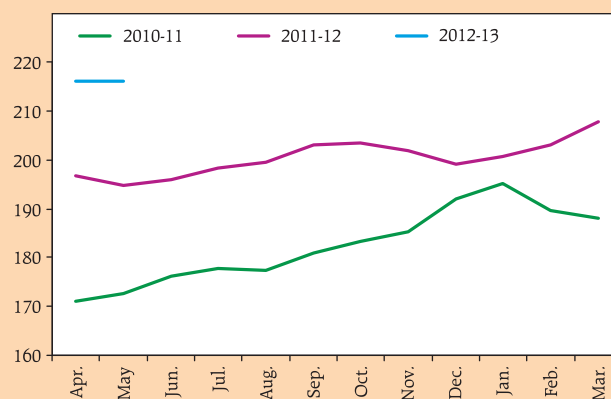
Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2010-11	2011-12	2011		2012				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
		1	2	3	4	5	6	7	8	9	10	11
ALL COMMODITIES	100.000	104.5	143.3	156.1	152.4	157.3	158.2	159.0	161.0	163.1	163.9
I. PRIMARY ARTICLES	20.118	104.3	182.4	200.3	194.9	198.9	200.7	203.0	207.8	215.9	216.1
(A) Food articles	14.337	105.4	179.6	192.7	186.3	190.9	191.1	192.4	197.1	206.4	206.3
a. Food Grains (Cereals+Pulses)	4.090	107.3	174.4	180.7	176.7	182.1	183.3	183.5	185.6	187.5	190.4
a1. Cereals	3.373	106.0	169.7	176.2	174.5	175.6	177.4	178.2	180.3	182.5	184.5
a2. Pulses	0.717	113.3	196.9	201.8	187.2	212.9	210.8	208.6	210.3	211.0	218.3
b. Fruits & Vegetables	3.843	108.0	172.1	183.2	181.6	166.2	160.8	166.0	182.5	214.7	208.1
b1. Vegetables	1.736	113.7	182.8	179.3	149.9	157.4	146.9	161.0	190.0	236.3	224.0
b2. Fruits	2.107	103.3	163.2	186.4	207.7	173.5	172.2	170.2	176.4	197.0	195.1
c. Milk	3.238	101.0	175.9	194.0	182.4	198.4	201.4	201.5	201.3	202.6	204.1
d. Eggs, Meat & Fish	2.414	106.3	190.1	214.3	197.3	221.9	228.5	230.4	229.4	229.8	232.6
e. Condiments & Spices	0.569	94.5	244.0	237.5	250.0	237.6	226.1	214.4	214.3	207.8	200.4
f. Other Food Articles	0.183	107.8	181.9	216.5	220.9	218.2	219.5	216.5	202.3	208.1	234.1
(B) Non-Food Articles	4.258	96.7	166.6	182.7	183.1	179.2	183.1	186.8	189.9	195.3	198.6
a. Fibres	0.877	96.4	198.4	218.4	242.1	203.8	198.9	197.0	194.7	197.2	200.4
b. Oil Seeds	1.781	90.4	141.3	158.8	154.3	156.9	163.4	164.3	171.3	177.9	183.9
c. Other Non-Food Articles	1.386	103.9	176.7	195.3	188.5	195.4	198.1	202.3	216.6	226.2	227.0
d. Flowers	0.213	103.8	181.9	153.9	144.6	159.0	183.8	232.3	150.9	130.5	129.5
(C) Minerals	1.524	115.2	253.3	320.7	308.9	328.7	339.9	348.1	358.8	362.1	357.0
a. Metallic Minerals	0.489	127.9	373.8	411.5	398.8	417.6	447.3	459.2	446.9	457.6	445.1
b. Other Minerals	0.135	104.8	153.4	165.9	158.8	168.1	171.2	172.4	173.0	172.4	173.3
c. Crude Petroleum	0.900	109.8	202.8	294.5	282.5	304.5	306.8	314.1	338.7	338.7	336.6
II. FUEL & POWER	14.910	113.6	148.3	168.5	160.4	172.7	173.4	174.3	177.8	177.1	178.9
a. Coal	2.094	117.6	165.3	188.9	184.6	184.6	184.9	210.3	210.3	210.3	210.3
b. Mineral Oils	9.364	116.7	157.5	184.0	172.6	190.6	191.7	191.2	192.9	194.6	194.7
c. Electricity	3.452	102.6	113.2	115.0	112.5	117.0	117.0	117.0	117.0	117.0	117.0

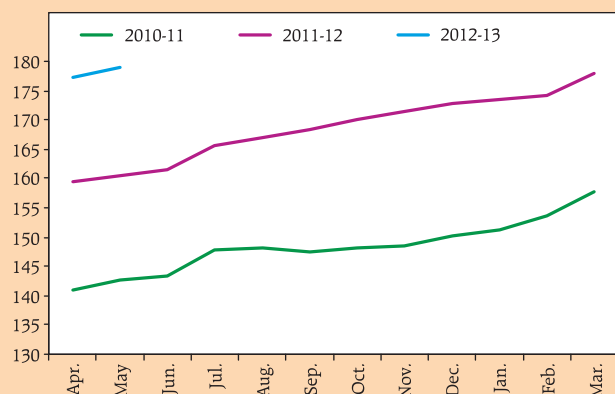
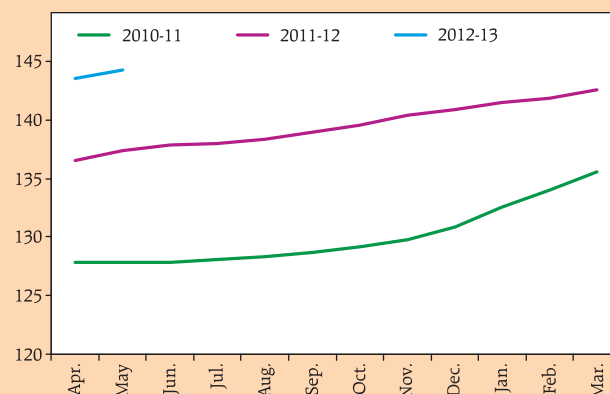
See 'Notes on Tables'.

Monthly Movement of the Index of
WPI-All CommoditiesMonthly Movement in the Index of
WPI-Primary Articles

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Contd.)

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2010-11	2011-12	2011		2012				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
		1	2	3	4	5	6	7	8	9	10	11
III. MANUFACTURED PRODUCTS	64.972	102.4	130.1	139.5	137.4	140.9	141.5	141.8	142.6	143.6	144.3
(A) Food Products	9.974	101.2	141.2	151.2	148.3	153.3	153.3	153.2	154.1	155.7	157.1
a. Dairy Products	0.568	99.5	152.1	171.6	160.5	178.1	178.1	178.7	178.1	178.3	174.7
b. Canning, Preserving & Processing of Food	0.358	101.7	127.2	139.6	133.6	144.0	144.8	144.5	143.7	143.6	144.6
c. Grain Mill Products	1.340	104.8	145.8	146.2	146.3	145.5	145.4	146.3	146.9	147.4	147.1
d. Bakery Products	0.444	101.3	126.3	127.2	125.5	128.2	128.4	128.4	128.3	128.3	128.3
e. Sugar, Khandsari & Gur	2.089	108.8	160.5	167.7	164.3	173.8	171.1	169.9	169.1	170.1	172.6
f. Edible Oils	3.043	94.1	120.6	135.7	132.1	137.0	139.2	139.3	141.6	144.1	146.0
g. Oil Cakes	0.494	97.7	168.6	175.3	168.8	175.9	175.4	175.5	179.7	184.2	189.7
h. Tea & Coffee Processing	0.711	99.4	149.8	156.6	166.1	152.6	152.1	150.8	152.0	156.2	158.0
i. Manufacture of Salt	0.048	104.4	174.8	176.2	172.3	180.6	181.3	181.8	181.8	181.8	181.8
j. Other Food Products	0.879	106.5	141.2	157.4	151.3	159.6	159.1	159.6	160.1	160.0	161.5
(B) Beverages, Tobacco & Tobacco Products	1.762	104.7	146.2	163.3	157.7	165.3	167.1	167.8	168.3	169.8	170.0
a. Wine Industries	0.385	105.8	118.3	122.6	120.7	123.7	123.7	123.6	123.6	123.6	123.6
b. Malt Liquor	0.153	108.8	164.3	170.0	169.8	170.0	170.1	170.2	170.2	170.2	171.8
c. Soft Drinks & Carbonated Water	0.241	111.5	144.1	148.5	145.3	148.3	151.4	151.5	151.8	152.3	150.1
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	101.9	154.8	181.8	173.4	185.1	187.4	188.7	189.6	192.1	192.7
(C) Textiles	7.326	98.9	119.6	128.5	133.9	126.3	126.9	127.4	127.9	128.2	129.2
a. Cotton Textiles	2.605	97.1	129.2	143.8	156.6	139.2	139.2	140.4	141.3	141.9	143.1
a1. Cotton Yarn	1.377	95.2	141.8	154.7	177.2	146.8	146.9	148.1	150.1	151.1	152.3
a2. Cotton Fabric	1.228	99.2	115.1	131.6	133.6	130.8	130.7	131.7	131.4	131.6	132.9
b. Man-Made Textiles	2.206	98.4	113.6	120.0	121.6	119.0	119.8	119.9	120.1	120.4	120.8
b1. Man-Made Fibre	1.672	97.7	114.4	120.1	122.9	118.7	119.4	119.5	119.8	120.1	120.7
b2. Man-Made Fabric	0.533	100.5	111.0	119.7	117.3	119.9	121.2	121.2	121.2	121.2	121.0
c. Woollen Textiles	0.294	102.2	118.3	132.6	127.3	134.6	134.7	134.2	134.7	135.0	136.4
d. Jute, Hemp & Mesta Textiles	0.261	111.6	164.9	176.3	183.7	171.5	170.8	171.0	171.3	172.1	173.9
e. Other Misc. Textiles	1.960	99.9	107.8	110.9	112.0	110.1	111.4	111.8	111.9	112.0	113.2

**Monthly Movement of the Index of
WPI-Fuel & Power****Monthly Movement in the Index of
WPI-Manufactured Products**

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Contd.)

(Base: 2004-05=100)

Commodities/Major Groups/Groups/ Sub-Groups	Weight	2005-06	2010-11	2011-12	2011		2012				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
		1	2	3	4	5	6	7	8	9	10	11
(D) Wood & Wood Products	0.587	105.7	149.0	161.0	155.3	162.3	163.8	163.9	164.8	165.2	166.8
a. Timber/Wooden Planks	0.181	103.0	132.0	136.0	134.9	136.6	137.1	137.4	138.3	138.3	138.3
b. Processed Wood	0.128	105.3	153.1	170.8	168.1	171.5	173.9	174.2	174.7	175.2	175.2
c. Plywood & Fibre Board	0.241	108.4	164.2	179.3	168.1	181.1	182.6	182.6	184.1	184.7	187.8
d. Others	0.038	103.2	119.1	131.5	127.3	134.5	137.5	136.7	134.6	135.7	141.3
(E) Paper & Paper Products	2.034	103.6	125.2	131.9	131.5	132.3	132.0	132.3	132.7	132.6	134.1
a. Paper & Pulp	1.019	103.2	125.1	133.0	133.3	133.1	132.3	132.5	133.0	133.6	133.8
b. Manufacture of boards	0.550	101.6	122.7	124.9	127.0	123.9	124.1	124.5	124.9	125.6	126.1
c. Printing & Publishing	0.465	107.0	128.2	137.9	133.0	140.5	140.5	140.9	141.2	138.7	144.2
(F) Leather & Leather Products	0.835	104.3	127.1	130.0	127.6	131.6	131.3	130.4	131.7	132.0	132.6
a. Leathers	0.223	99.8	120.0	110.9	112.5	111.0	111.4	110.5	111.1	111.4	111.5
b. Leather Footwear	0.409	107.8	135.5	143.8	140.3	145.2	144.6	143.9	146.0	146.5	147.8
c. Other Leather Products	0.203	102.1	118.0	123.2	118.8	126.8	126.3	124.9	125.4	125.4	125.1
(G) Rubber & Plastic Products	2.987	101.9	126.1	133.6	132.9	133.9	134.3	134.2	134.6	135.3	135.4
a. Tyres & Tubes	0.541	103.2	146.5	161.2	159.8	161.8	162.1	162.1	162.4	162.5	162.9
a1. Tyres	0.488	103.1	146.0	160.9	159.5	161.5	161.8	161.9	162.2	162.3	162.7
a2. Tubes	0.053	104.3	151.6	163.0	161.7	164.3	165.0	164.4	164.3	164.7	164.9
b. Plastic Products	1.861	101.1	119.1	122.5	122.3	122.3	122.7	122.6	123.1	123.9	124.3
c. Rubber Products	0.584	103.2	129.5	143.6	141.6	145.2	145.5	145.2	145.3	146.2	145.5
(H) Chemicals & Chemical Products	12.018	103.8	124.0	134.7	131.8	136.5	137.8	137.9	139.2	139.6	140.7
a. Basic Inorganic Chemicals	1.187	106.4	126.3	138.2	135.2	139.5	140.9	141.5	141.0	141.5	142.3
b. Basic Organic Chemicals	1.952	103.6	124.4	135.0	135.5	132.6	135.9	136.8	139.4	139.3	139.8
c. Fertilisers & Pesticides	3.145	102.2	116.3	129.8	123.5	135.1	135.8	136.3	137.3	137.6	138.7
c1. Fertilisers	2.661	102.2	116.8	132.6	125.2	138.7	139.5	140.1	141.1	141.4	142.4
c2. Pesticides	0.483	102.2	113.6	114.9	113.9	115.3	115.9	115.9	116.2	116.4	118.3
d. Paints, Varnishes & Lacquers	0.529	104.3	122.6	128.5	120.1	132.2	134.3	134.9	137.7	138.6	140.0
e. Dyestuffs & Indigo	0.563	102.3	116.3	122.5	120.0	124.0	124.1	123.8	124.4	124.5	124.6
f. Drugs & Medicines	0.456	101.3	115.4	119.6	117.8	121.1	121.3	121.3	121.4	122.1	122.7
g. Perfumes, Cosmetics, Toiletries etc.	1.130	104.5	138.5	145.3	143.2	146.1	146.9	146.8	148.3	148.7	150.1
h. Turpentine, Plastic Chemicals	0.586	109.6	123.4	136.1	132.9	140.0	139.7	138.3	138.5	138.4	138.8
i. Polymers including Synthetic Rubber	0.970	103.0	123.4	130.4	129.9	130.7	131.0	130.5	132.6	134.3	137.8
j. Petrochemical Intermediates	0.869	105.1	137.4	156.2	157.8	156.5	159.2	158.8	159.3	160.2	162.3
k. Matches, Explosives & other Chemicals	0.629	102.7	128.7	135.5	132.6	136.4	137.4	136.7	138.0	138.2	138.4

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Concl'd.)

(Base: 2004-05=100)

Commodities/Major Groups/Groups/ Sub-Groups	Weight	2005-06	2010-11	2011-12	2011		2012				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr. (P)	May (P)
		1	2	3	4	5	6	7	8	9	10	11
(I) Non-Metallic Mineral Products	2.556	103.4	144.6	152.9	150.2	156.0	155.9	156.2	158.2	160.3	160.2
a. Structural Clay Products	0.658	105.0	142.2	155.3	149.8	157.9	159.1	159.3	160.6	160.5	161.1
b. Glass, Earthenware, Chinaware & their Products	0.256	104.2	120.8	127.0	125.5	127.6	127.9	128.1	128.3	128.3	128.3
c. Cement & Lime	1.386	102.3	150.8	157.0	155.3	161.3	160.1	160.5	163.1	166.9	166.2
d. Cement, Slate & Graphite Products	0.256	104.3	141.0	150.8	148.9	150.9	152.4	153.0	155.3	155.9	157.5
(J) Basic Metals, Alloys & Metal Products	10.748	102.2	140.7	156.3	150.3	160.3	161.2	162.0	163.3	165.3	165.8
a. Ferrous Metals	8.064	100.1	133.8	147.7	142.7	151.1	152.3	153.1	154.8	157.3	157.3
a1. Iron & Semis	1.563	97.9	127.9	152.7	144.0	156.9	159.5	161.3	165.0	167.3	165.5
a2. Steel: Long	1.630	100.9	139.5	158.5	154.0	161.2	163.6	164.3	166.6	171.8	171.6
a3. Steel: Flat	2.611	99.0	135.1	146.0	141.2	150.2	150.6	150.7	151.5	153.5	154.2
a4. Steel: Pipes & Tubes	0.314	97.8	118.3	125.2	124.1	124.9	124.1	125.1	127.2	127.6	126.4
a5. Stainless Steel & alloys	0.938	106.2	142.8	145.9	142.2	149.8	151.0	151.3	152.9	154.5	155.1
a6. Castings & Forgings	0.871	103.8	123.4	133.5	128.7	136.3	136.3	137.1	137.2	137.7	139.4
a7. Ferro alloys	0.137	79.9	148.1	146.8	153.1	145.3	145.7	147.0	148.8	150.9	153.3
b. Non-Ferrous Metals	1.004	111.9	153.5	157.1	156.3	157.5	157.3	157.6	158.2	158.5	158.9
b1. Aluminium	0.489	108.3	126.3	128.1	128.3	128.0	128.9	129.5	130.2	130.4	131.2
b2. Other Non-Ferrous Metals	0.515	115.2	179.3	184.7	183.0	185.4	184.3	184.2	184.8	185.2	185.1
c. Metal Products	1.680	106.6	166.5	197.2	183.1	206.5	205.9	207.5	207.2	208.2	210.4
(K) Machinery & Machine Tools	8.931	103.6	121.3	125.1	123.9	125.7	126.0	126.3	126.4	126.4	126.6
a. Agricultural Machinery & Implements	0.139	106.4	133.7	133.9	132.0	134.6	135.2	135.5	135.1	135.0	135.6
b. Industrial Machinery	1.838	108.2	139.0	142.3	141.8	142.4	142.8	143.6	144.2	143.8	145.1
c. Construction Machinery	0.045	106.4	131.7	131.7	131.0	131.8	131.8	131.8	131.9	132.7	132.9
d. Machine Tools	0.367	105.8	135.9	145.0	146.7	145.4	145.5	145.8	145.8	147.0	148.2
e. Air Conditioner & Refrigerators	0.429	96.8	110.9	109.8	109.1	109.8	109.9	110.1	110.1	110.2	110.4
f. Non-Electrical Machinery	1.026	104.6	118.4	121.6	120.4	122.0	123.6	124.0	122.8	122.1	122.3
g. Electrical Machinery, Equipment & Batteries	2.343	103.1	123.9	129.7	127.6	131.0	130.9	130.9	130.9	131.4	130.5
h. Electrical Accessories, Wires, Cables etc.	1.063	108.4	133.5	138.0	135.8	138.7	139.2	139.7	140.0	139.9	140.4
i. Electrical Apparatus & Appliances	0.337	103.0	111.2	116.3	116.1	116.5	116.8	116.8	116.8	117.0	117.0
j. Electronics Items	0.961	94.9	84.5	84.8	84.2	85.2	85.2	85.3	85.7	85.9	85.6
k. IT Hardware	0.267	93.7	87.0	88.5	87.1	89.1	89.1	89.1	89.1	89.1	89.2
l. Communication Equipments	0.118	96.3	92.0	94.2	94.2	94.2	94.2	94.4	95.1	95.1	95.1
(L) Transport, Equipment & Parts	5.213	102.7	120.3	124.6	121.8	125.3	125.5	125.8	126.4	126.8	127.1
a. Automotives	4.231	102.2	120.0	123.8	120.6	124.5	124.8	125.0	125.6	126.1	126.3
b. Auto Parts	0.804	103.8	120.1	125.3	124.7	126.0	126.1	126.5	127.0	127.0	127.8
c. Other Transport Equipments	0.178	109.1	129.5	140.3	137.9	141.8	141.6	142.1	142.9	143.0	144.4

Source: Office of the Economic Adviser, Ministry of Commerce & Industry, Government of India.

Trade and Balance of Payments

No. 39(A): Foreign Trade (Annual and Monthly)

(₹ Billion)

Year/Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
	1	2	3	4	5	6	7	8	9
2003-04	2,933.7	164.0	2,769.7	3,591.1	945.2	2,645.9	-657.4	-781.2	123.8
2004-05	3,753.4	314.0	3,439.4	5,010.6	1,340.9	3,669.7	-1,257.3	-1,026.9	-230.4
2005-06	4,564.2	515.3	4,048.9	6,604.1	1,946.4	4,657.7	-2,039.9	-1,431.1	-608.8
2006-07	5,717.8	845.2	4,872.6	8,405.1	2,585.7	5,819.3	-2,687.3	-1,740.5	-946.8
2007-08	6,558.6	1,141.9	5,416.7	10,123.1	3,206.5	6,916.6	-3,564.5	-2,064.6	-1,499.9
2008-09	8,407.6	1,234.0	7,173.6	13,744.4	4,199.7	9,544.7	-5,336.8	-2,965.7	-2,371.1
2009-10	8,455.3	1,329.0	7,126.3	13,637.4	4,116.5	9,520.9	-5,182.0	-2,787.5	-2,394.5
2010-11	11,429.2	1,884.4	9,544.8	16,834.7	4,822.8	12,011.9	-5,405.5	-2,938.4	-2,467.1
2011-12	14,540.7	..	..	23,422.2	7,463.3	15,958.9	-8,881.5	..	..
2009-10									
April	624.6	75.9	548.6	968.2	237.3	730.9	-343.7	-161.4	-182.3
May	597.8	72.8	524.9	972.4	257.6	714.9	-374.7	-184.8	-189.9
June	650.0	67.7	582.3	1,101.4	315.4	786.0	-451.4	-247.7	-203.7
July	695.2	87.7	607.6	1,053.1	356.0	697.1	-357.9	-268.4	-89.5
August	656.7	102.0	554.7	1,085.1	335.2	749.8	-428.4	-233.3	-195.1
September	708.4	116.5	591.8	1,042.8	317.1	725.7	-334.4	-200.5	-133.8
October	691.8	128.0	563.8	1,211.7	391.9	819.8	-520.0	-264.0	-256.0
November	695.4	137.1	558.3	1,164.0	351.6	812.4	-468.6	-214.5	-254.1
December	769.1	143.7	625.3	1,317.3	384.5	932.8	-548.3	-240.8	-307.5
January	715.0	114.1	600.9	1,161.3	391.3	770.0	-446.3	-277.2	-169.1
February	730.0	113.7	616.3	1,212.1	381.7	830.4	-482.1	-268.1	-214.0
March	921.5	169.7	751.8	1,347.9	396.8	951.1	-426.4	-227.1	-199.3
2010-11 R									
April	807.2	122.3	684.9	1,409.5	420.7	988.8	-602.3	-298.4	-303.9
May	791.7	118.4	673.4	1,362.8	392.7	970.1	-571.0	-274.3	-296.7
June	962.4	155.7	806.7	1,334.1	364.6	969.4	-371.7	-208.9	-162.7
July	794.1	137.1	657.0	1,389.7	391.4	998.2	-595.6	-254.3	-341.2
August	826.6	141.2	685.4	1,262.3	334.9	927.4	-435.7	-193.8	-242.0
September	874.4	139.1	735.3	1,359.4	388.0	971.3	-484.9	-248.9	-236.0
October	847.4	154.6	692.7	1,441.6	370.7	1,071.0	-594.3	-216.0	-378.2
November	1,016.3	145.3	870.9	1,298.4	350.8	947.6	-282.1	-205.5	-76.7
December	1,054.4	177.8	876.6	1,422.9	417.4	1,005.5	-368.6	-239.6	-128.9
January	1,030.1	185.3	844.8	1,514.0	441.3	1,072.7	-484.0	-256.0	-228.0
February	1,056.1	177.9	878.2	1,498.2	412.5	1,085.7	-442.1	-234.6	-207.5
March	1,368.6	219.6	1,149.0	1,541.7	537.8	1,003.9	-173.1	-318.2	145.0
2011-12 P									
April	1,051.1	227.2	823.9	1,621.3	577.0	1,044.3	-570.2	-349.8	-220.4
May	1,204.8	251.1	953.7	2,027.8	590.2	1,437.6	-823.0	-339.1	-483.9
June	1,194.6	222.0	972.6	1,824.7	595.5	1,229.2	-630.1	-373.5	-256.6
July	1,181.1	217.2	963.9	1,820.6	574.9	1,245.7	-639.5	-357.7	-281.8
August	1,126.1	203.8	922.3	1,789.2	565.6	1,223.6	-663.1	-361.8	-301.3
September	1,267.6	231.5	1,036.1	1,878.0	513.5	1,505.1	-610.4	-282.0	-469.0
October	1,172.1	222.0	950.1	2,018.6	551.6	1,428.5	-846.5	-329.6	-478.4
November	1,202.7	232.1	970.6	1,980.1	625.2	1,472.1	-777.4	-393.1	-501.5
December	1,344.1	244.1	1,100.0	2,097.3	614.1	1,578.5	-753.2	-370.0	-478.5
January	1,305.8	241.1	1,064.7	2,192.6	763.5	1,200.1	-886.8	-522.4	-135.4
February	1,217.3	205.2	..	1,963.6	645.3	1,497.8	-746.3	-440.1	..
March	1,443.3	..	..	2,143.1	796.6	..	-699.8	..	..
2012-13 P									
April	1,267.1	..	..	1,965.8	..	1,965.8	-698.7	..	..

Source: DGCI & S and Ministry of Commerce & Industry.

P: Provisional. R: Revised. ..: Not Available.

Notes: Monthly data may not add up to the annual data on account of revision in monthly figures.

Also see 'Notes on Tables'.

No. 39(B): Foreign Trade (Annual and Monthly)

(US \$ Million)

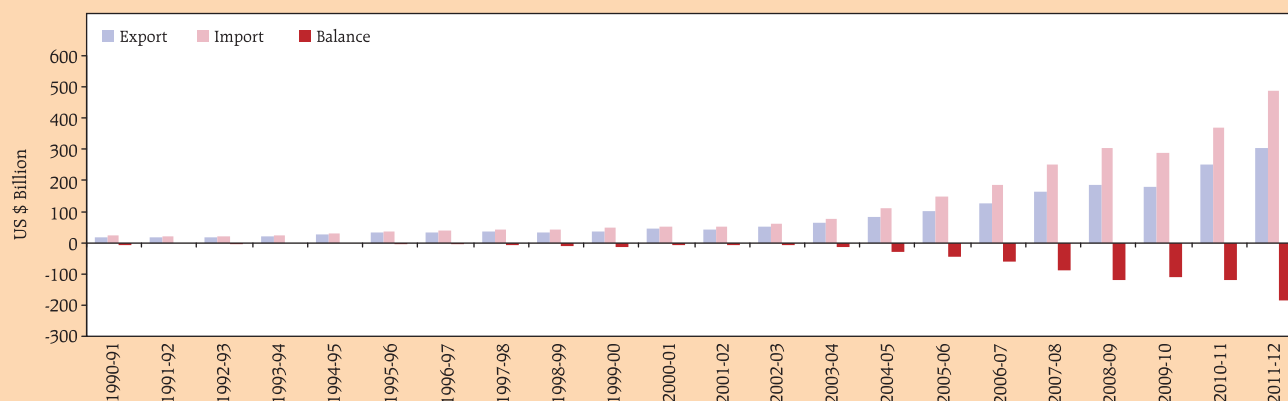
Year/Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
	1	2	3	4	5	6	7	8	9
2003-04	63,843	3,568	60,274	78,149	20,569	57,580	-14,307	-17,001	2,694
2004-05	83,536	6,989	76,547	1,11,517	29,844	81,673	-27,981	-22,855	-5,127
2005-06	1,03,091	11,640	91,451	1,49,166	43,963	1,05,203	-46,075	-32,323	-13,752
2006-07	1,26,414	18,635	1,07,779	1,85,735	56,945	1,28,790	-59,321	-38,311	-21,011
2007-08	1,62,904	28,363	1,34,541	2,51,439	79,645	1,71,795	-88,535	-51,281	-37,254
2008-09	1,85,295	27,547	1,57,748	3,03,696	93,672	2,10,025	-1,18,401	-66,125	-52,277
2009-10	1,78,751	28,192	1,50,559	2,88,373	87,136	2,01,237	-1,09,621	-58,944	-50,678
2010-11	2,51,136	41,404	2,09,732	3,69,769	1,05,964	2,63,805	-1,18,633	-64,560	-54,073
2011-12	3,03,719	-	-	4,88,640	1,55,639	3,33,001	-1,84,921	-	-
2009-10									
April	12,476	1,517	10,959	19,341	4,740	14,601	-6,865	-3,223	-3,642
May	12,316	1,500	10,816	20,036	5,307	14,729	-7,720	-3,807	-3,913
June	13,606	1,418	12,189	23,055	6,602	16,453	-9,449	-5,184	-4,264
July	14,341	1,809	12,533	21,723	7,344	14,379	-7,382	-5,536	-1,847
August	13,586	2,110	11,476	22,449	6,936	15,513	-8,862	-4,826	-4,037
September	14,624	2,406	12,218	21,527	6,546	14,981	-6,903	-4,140	-2,763
October	14,806	2,739	12,067	25,936	8,389	17,547	-11,130	-5,650	-5,480
November	14,933	2,944	11,989	24,996	7,550	17,446	-10,064	-4,606	-5,458
December	16,493	3,082	13,411	28,251	8,247	20,005	-11,758	-5,164	-6,594
January	15,557	2,483	13,075	25,267	8,513	16,754	-9,710	-6,031	-3,679
February	15,758	2,454	13,304	26,164	8,240	17,924	-10,406	-5,786	-4,620
March	20,254	3,730	16,524	29,627	8,722	20,905	-9,373	-4,991	-4,382
2010-11 R									
April	18,139	2,748	15,391	31,675	9454	22,221	-13,536	-6,706	-6,829
May	17,282	2,583	14,698	29,747	8571	21,176	-12,465	-5,988	-6,478
June	20,667	3,343	17,324	28,649	7830	20,818	-7,982	-4,487	-3,495
July	16,954	2,927	14,028	29,670	8357	21,313	-12,715	-5,430	-7,285
August	17,750	3,031	14,719	27,108	7192	19,915	-9,357	-4,161	-5,196
September	18,984	3,021	15,964	29,512	8425	21,087	-10,528	-5,404	-5,124
October	19,081	3,482	15,599	32,462	8946	24,115	-13,381	-4,804	-8,517
November	22,575	3,228	19,347	28,842	7792	21,050	-6,267	-4,564	-1,704
December	23,349	3,937	19,413	31,511	9244	22,267	-8,162	-5,307	-2,855
January	22,692	4,083	18,609	33,354	9722	23,632	-10,662	-5,639	-5,023
February	23,243	3,915	19,329	32,973	9078	23,895	-9,730	-5,164	-4,566
March	30,419	4,881	25,538	34,267	11953	22,314	-3,848	-7,072	-3,223
2011-12									
April	23,690.4	5,120.9	18,569.4	36,540.8	13,004.0	23,536.7	-12,850.4	-7,883.1	-4,967.3
May	26,830.3	5,590.8	21,239.5	45,158.4	13,144.0	32,014.3	-18,328.0	-7,553.2	-10,774.9
June	26,633.0	4,949.2	21,683.8	40,681.6	13,277.0	27,404.6	-14,048.6	-8,327.8	-5,720.8
July	26,591.1	4,890.8	21,700.2	40,987.8	12,943.0	28,044.8	-14,396.7	-8,052.2	-6,344.5
August	24,871.2	4,500.1	20,371.1	39,515.8	12,490.5	27,025.2	-14,644.6	-7,990.4	-6,654.1
September	26,611.7	4,860.6	21,751.1	39,425.4	10,780.0	28,645.4	-12,813.7	-5,919.4	-6,894.4
October	23,796.0	4,506.0	19,290.1	40,979.8	11,199.1	29,780.7	-17,183.7	-6,693.1	-10,490.6
November	23,649.3	4,564.2	19,085.1	38,934.9	12,293.2	26,641.7	-15,285.6	-7,729.0	-7,556.6
December	25,515.1	4,633.1	20,882.0	39,814.2	11,658.4	28,155.8	-14,299.1	-7,025.3	-7,273.8
January	25,435.4	4,697.0	20,738.4	42,709.0	14,871.3	27,837.7	-17,273.6	-10,174.3	-7,099.3
February	24,759.2	4,173.1	20,586.1	39,937.9	13,124.4	26,813.5	-15,178.8	-8,951.3	-6,227.4
March	28,682.0	-	-	42,588.0	15,831.1	26,756.9	-13,906.0	-	-
2012-13 P									
April	24,455.4	-	-	37,941.7	-	-	-13,486.3	-	-

P: Provisional. R: Revised. . . : Not Available.

Source: DGCI & S and Ministry of Commerce & Industry. Also see 'Notes on Tables'.

- Note: 1. Data conversion has been done using period average exchange rates.
2. Monthly data may not add up to the annual data on account of revision in monthly figures.

Foreign Trade



CURRENT STATISTICS

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments

(₹ Billion)

Item	2008-09 (R)			2009-10 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	8,580	14,054	-5,474	8,633	14,232	-5,600
II. INVISIBLES (a+b+c)	7,704	3,506	4,198	7,746	3,944	3,803
a) Services	4,880	2,396	2,484	4,533	2,834	1,700
i) Travel	502	433	69	560	442	118
ii) Transportation	521	585	-65	529	564	-35
iii) Insurance	65	52	13	76	61	15
iv) G.n.i.e.	18	38	-20	21	25	-4
v) Miscellaneous	3,774	1,287	2,487	3,347	1,742	1,605
<i>of which:</i>						
Software Services	2,122	116	2,006	2,352	70	2,282
Business Services	855	709	146	538	853	-316
Financial Services	204	136	69	177	219	-42
Communication Services	105	50	55	59	64	-6
b) Transfers	2,169	126	2,043	2,593	110	2,483
i) Official	30	19	11	34	22	12
ii) Private	2,139	107	2,032	2,558	87	2,471
c) Income	655	984	-329	620	1,000	-380
i) Investment Income	617	924	-307	577	920	-343
ii) Compensation of Employees	38	60	-22	43	81	-37
Total Current Account (I+II)	16,284	17,560	-1,276	16,379	18,176	-1,797
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	7,755	7,405	351	9,434	7,034	2,400
a) Foreign Direct Investment (i+ii)	1,965	964	1,001	1,831	971	860
i) In India	1,914	8	1,906	1,796	218	1,578
Equity	1,462	8	1,454	1,293	200	1,093
Reinvested Earnings	415	-	415	411	-	411
Other Capital	37	-	37	92	18	74
ii) Abroad	51	956	-905	35	753	-718
Equity	51	620	-569	35	503	-469
Reinvested Earnings	-	50	-50	-	51	-51
Other Capital	-	287	-287	-	198	-198
b) Portfolio Investment	5,790	6,441	-650	7,603	6,063	1,540
i) In India	5,783	6,425	-642	7,590	6,051	1,539
<i>of which:</i>						
FIIs	7,194	5,863	1,332	7,430	6,051	1,379
ADR/GDRs	149	-	149	160	-	160
ii) Abroad	7	15	-8	13	12	1
2. Loans (a+b+c)	2,854	2,506	348	3,499	2,920	580
a) External Assistance	244	129	115	279	143	136
i) By India	3	19	-16	2	20	-18
ii) To India	241	110	131	276	123	154
b) Commercial Borrowings	708	343	365	706	611	95
i) By India	92	36	56	46	71	-25
ii) To India	616	307	309	660	540	120
c) Short Term to India	1,901	2,034	-133	2,515	2,166	349
i) Suppliers' Credit > 180 days & Buyers' Credit	1,778	1,777	2	2,296	2,079	217
ii) Suppliers' Credit up to 180 days	123	257	-135	219	87	132
3. Banking Capital (a+b)	2,954	3,146	-192	2,921	2,823	98
a) Commercial Banks	2,948	3,119	-170	2,893	2,801	92
i) Assets	1,148	1,306	-158	815	726	89
ii) Liabilities	1,801	1,813	-12	2,078	2,075	3
<i>of which: Non-Resident Deposits</i>	1,710	1,506	204	1,964	1,822	142
b) Others	6	27	-22	28	22	7
4. Rupee Debt Service	-	5	-5	-	5	-5
5. Other Capital	761	973	-212	546	1,178	-632
Total Capital Account (1 to 5)	14,324	14,034	290	16,400	13,960	2,440
C. Errors & Omissions	15	-	15	-	1	-1
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	30,673	31,644	-971	32,802	32,159	642
E. Monetary Movements (i+ii)	971	-	971	-	642	-642
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	971	-	971	-	642	-642
<i>of which: SDR allocation</i>	-	-	-	-	250	-250

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	2010-11 (PR)			2011-12 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	11,395	17,351	-5,956	14,825	23,946	-9,121
II. INVISIBLES (a+b+c)	9,025	5,170	3,855	10,535	5,173	5,362
a) Services	6,047	3,825	2,223	6,844	3,766	3,078
i) Travel	695	506	189	892	659	233
ii) Transportation	650	632	18	876	788	88
iii) Insurance	89	64	25	127	72	55
iv) G.n.i.e.	24	37	-13	23	37	-15
v) Miscellaneous	4,590	2,586	2,004	4,927	2,210	2,717
<i>of which:</i>						
Software Services	2,524	100	2,424	2,992	60	2,932
Business Services	1,095	1,264	-169	1,247	1,290	-42
Financial Services	297	341	-44	287	383	-97
Communication Services	71	52	19	77	75	2
b) Transfers	2,563	142	2,421	3,207	155	3,052
i) Official	29	29	1	31	29	2
ii) Private	2,533	113	2,420	3,176	126	3,050
c) Income	415	1,203	-789	484	1,252	-768
i) Investment Income	364	1,111	-747	366	1,156	-790
ii) Compensation of Employees	51	92	-41	118	96	22
Total Current Account (I+II)	20,420	22,521	-2,101	25,360	29,120	-3,760
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	13,159	11,336	1,823	11,212	9,325	1,887
a) Foreign Direct Investment (i+ii)	1,616	1,187	429	2,320	1,289	1,032
i) In India	1,500	319	1,181	2,200	650	1,550
Equity	926	296	630	1,691	624	1,068
Reinvested Earnings	544	-	544	393	-	393
Other Capital	30	23	7	116	27	89
ii) Abroad	116	868	-752	120	638	-518
Equity	116	480	-363	120	303	-183
Reinvested Earnings	-	49	-49	-	58	-58
Other Capital	-	339	-339	-	277	-277
b) Portfolio Investment	11,543	10,149	1,394	8,892	8,036	856
i) In India	11,508	10,061	1,447	8,851	7,983	867
<i>of which:</i>						
FIIs	11,414	10,061	1,353	8,823	7,983	840
ADR/GDRs	94	-	94	28	-	28
ii) Abroad	35	88	-53	41	53	-12
2. Loans (a+b+c)	4,907	3,611	1,296	6,765	5,867	897
a) External Assistance	359	134	225	274	161	113
i) By India	3	5	-1	3	11	-8
ii) To India	355	129	226	270	150	121
b) Commercial Borrowings	1,098	528	570	1,562	1,083	479
i) By India	84	69	14	178	121	58
ii) To India	1,014	459	555	1,383	962	421
c) Short Term to India	3,450	2,949	502	4,929	4,624	306
i) Suppliers' Credit > 180 days & Buyers' Credit	3,284	2,949	335	4,767	4,589	178
ii) Suppliers' Credit up to 180 days	167	-	167	162	34	128
3. Banking Capital (a+b)	4,193	3,973	220	4,278	3,568	710
a) Commercial Banks	4,116	3,919	197	4,259	3,556	703
i) Assets	1,599	1,755	-156	615	687	-72
ii) Liabilities	2,516	2,164	353	3,643	2,869	774
<i>of which: Non-Resident Deposits</i>	2,243	2,095	148	3,105	2,523	582
b) Others	77	54	23	20	12	7
4. Rupee Debt Service	-	3	-3	-	4	-4
5. Other Capital	447	950	-503	641	942	-301
Total Capital Account (1 to 5)	22,706	19,873	2,833	22,896	19,706	3,190
C. Errors & Omissions	-	137	-137	-	116	-116
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	43,131	42,537	595	48,256	48,941	-685
E. Monetary Movements (i+ii)	-	595	-595	685	-	685
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	595	-595	685	-	685
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Apr-Jun 2008 (R)			Jul-Sep 2008 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,393	3,443	-1,050	2,348	4,061	-1,713
II. INVISIBLES (a+b+c)	1,666	758	908	2,054	878	1,176
a) Services	984	514	470	1,270	592	678
i) Travel	104	90	14	122	119	3
ii) Transportation	109	139	-30	133	164	-31
iii) Insurance	15	9	5	17	13	3
iv) G.n.i.e.	5	5	1	4	4	-1
v) Miscellaneous	750	271	479	994	292	703
<i>of which:</i>						
Software Services	503	35	468	531	30	501
Business Services	170	134	36	237	171	65
Financial Services	26	26	-	73	42	31
Communication Services	21	9	12	32	13	19
b) Transfers	533	27	506	603	36	567
i) Official	6	4	2	2	4	-2
ii) Private	527	23	504	601	32	569
c) Income	149	216	-67	181	250	-68
i) Investment Income	142	202	-60	169	235	-67
ii) Compensation of Employees	6	14	-7	13	14	-2
Total Current Account (I+II)	4,059	4,201	-142	4,402	4,939	-537
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,236	2,038	197	2,301	2,088	212
a) Foreign Direct Investment (i+ii)	538	165	373	434	165	270
i) In India	528	1	527	420	2	418
Equity	427	1	426	320	2	318
Reinvested Earnings	94	-	94	99	-	99
Other Capital	7	-	7	2	-	2
ii) Abroad	10	164	-154	14	162	-149
Equity	10	105	-95	14	122	-108
Reinvested Earnings	-	11	-11	-	12	-12
Other Capital	-	48	-48	-	29	-29
b) Portfolio Investment	1,698	1,873	-175	1,866	1,924	-57
i) In India	1,697	1,871	-174	1,866	1,923	-57
<i>of which:</i>						
FIIs	1,656	1,871	-216	1,860	1,923	-63
ADR/GDRs	42	-	42	6	-	6
ii) Abroad	1	2	-1	1	1	-
2. Loans (a+b+c)	662	404	258	714	601	112
a) External Assistance	39	27	12	49	29	20
i) By India	1	4	-4	1	5	-4
ii) To India	38	23	15	48	25	23
b) Commercial Borrowings	115	53	62	156	81	75
i) By India	17	8	9	23	6	17
ii) To India	98	45	53	133	75	58
c) Short Term to India	508	324	184	508	491	18
i) Suppliers' Credit > 180 days & Buyers' Credit	386	324	62	508	428	81
ii) Suppliers' Credit up to 180 days	123	-	123	-	63	-63
3. Banking Capital (a+b)	916	804	112	716	617	100
a) Commercial Banks	916	797	119	716	617	100
i) Assets	477	439	39	289	226	63
ii) Liabilities	439	359	80	427	391	37
<i>of which: Non-Resident Deposits</i>	379	345	34	402	390	11
b) Others	-	6	-6	-	-	-
4. Rupee Debt Service	-	1	-1	-	-	-
5. Other Capital	193	542	-349	209	336	-127
Total Capital Account (1 to 5)	4,008	3,790	218	3,940	3,643	297
C. Errors & Omissions	17	-	17	33	-	33
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	8,083	7,990	93	8,375	8,582	-207
E. Monetary Movements (i+ii)	-	93	-93	207	-	207
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	93	-93	207	-	207
<i>of which: SDR allocation</i>	-	-	-	-	-	-

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Oct-Dec 2008 (R)			Jan-Mar 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
A. CURRENT ACCOUNT						
I. MERCHANDISE	1,923	3,629	-1,706	1,915	2,921	-1,006
II. INVISIBLES (a+b+c)	2,068	941	1,128	1,916	929	987
a) Services	1,376	639	738	1,250	651	599
i) Travel	143	95	48	133	130	4
ii) Transportation	134	158	-25	145	124	21
iii) Insurance	17	13	4	17	16	1
iv) G.n.i.e.	5	11	-7	4	18	-14
v) Miscellaneous	1,079	361	717	950	363	588
<i>of which:</i>						
Software Services	550	28	521	539	23	516
Business Services	237	174	63	212	230	-18
Financial Services	54	36	18	51	31	20
Communication Services	27	13	14	25	15	10
b) Transfers	536	41	495	497	21	476
i) Official	14	5	9	8	6	2
ii) Private	522	36	486	489	15	473
c) Income	156	261	-105	169	258	-88
i) Investment Income	146	244	-98	160	242	-82
ii) Compensation of Employees	9	16	-7	9	16	-6
Total Current Account (I+II)	3,991	4,570	-579	3,832	3,850	-19
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,842	1,982	-140	1,377	1,295	81
a) Foreign Direct Investment (i+ii)	545	402	143	448	233	215
i) In India	535	1	533	431	3	428
Equity	399	1	398	316	3	313
Reinvested Earnings	110	-	110	112	-	112
Other Capital	26	-	26	3	-	3
ii) Abroad	10	400	-390	17	230	-213
Equity	10	206	-195	17	188	-171
Reinvested Earnings	-	13	-13	-	13	-13
Other Capital	-	181	-181	-	28	-28
b) Portfolio Investment	1,297	1,581	-284	929	1,063	-134
i) In India	1,296	1,578	-282	925	1,054	-129
<i>of which:</i>						
FIIs	1,295	1,578	-283	924	1,054	-130
ADR/GDRs	-	-	-	1	-	1
ii) Abroad	1	3	-2	4	9	-5
2. Loans (a+b+c)	771	752	19	707	749	-41
a) External Assistance	82	37	45	73	35	38
i) By India	1	5	-4	1	5	-4
ii) To India	82	32	50	73	30	43
b) Commercial Borrowings	263	84	179	174	125	49
i) By India	32	7	25	20	15	5
ii) To India	231	77	154	154	110	45
c) Short Term to India	425	631	-206	460	589	-129
i) Suppliers' Credit > 180 days & Buyers' Credit	425	505	-80	460	520	-61
ii) Suppliers' Credit up to 180 days	-	126	-126	-	69	-69
3. Banking Capital (a+b)	723	965	-242	599	761	-162
a) Commercial Banks	723	944	-221	593	761	-168
i) Assets	253	368	-115	128	274	-145
ii) Liabilities	470	576	-106	465	487	-22
<i>of which: Non-Resident Deposits</i>	465	415	51	464	356	108
b) Others	-	21	-21	6	-	6
4. Rupee Debt Service	-	-	-	-	3	-3
5. Other Capital	154	34	120	205	60	144
Total Capital Account (1 to 5)	3,489	3,733	-244	2,888	2,869	19
C. Errors & Omissions	-	50	-50	15	-	15
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,481	8,353	-872	6,734	6,719	15
E. Monetary Movements (i+ii)	872	-	872	-	15	-15
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	872	-	872	-	15	-15
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
A. CURRENT ACCOUNT						
I. MERCHANDISE	1,911	3,193	-1,282	2,101	3,534	-1,433
II. INVISIBLES (a+b+c)	1,889	809	1,080	1,960	973	988
a) Services	1,094	534	559	1,034	664	370
i) Travel	112	99	13	132	114	18
ii) Transportation	122	135	-13	124	108	17
iii) Insurance	19	15	4	19	16	2
iv) G.n.i.e.	5	5	-	5	6	-1
v) Miscellaneous	836	279	556	754	419	335
<i>of which:</i>						
<i>Software Services</i>	537	19	518	543	21	521
<i>Business Services</i>	126	161	-35	121	223	-102
<i>Financial Services</i>	54	41	14	35	55	-19
<i>Communication Services</i>	20	14	7	15	15	-
b) Transfers	651	23	628	697	28	669
i) Official	2	5	-3	8	5	3
ii) Private	649	18	631	688	22	666
c) Income	144	252	-108	230	282	-52
i) Investment Income	133	235	-102	220	265	-45
ii) Compensation of Employees	11	17	-6	10	17	-7
Total Current Account (I+II)	3,799	4,002	-203	4,062	4,507	-445
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,370	1,724	646	2,707	1,879	828
a) Foreign Direct Investment (i+ii)	485	243	242	559	200	359
i) In India	479	45	434	555	31	524
<i>Equity</i>	356	44	312	414	29	385
<i>Reinvested Earnings</i>	106	-	106	105	-	105
<i>Other Capital</i>	18	1	17	36	2	34
ii) Abroad	6	198	-192	5	169	-165
<i>Equity</i>	6	138	-132	5	103	-99
<i>Reinvested Earnings</i>	-	13	-13	-	13	-13
<i>Other Capital</i>	-	46	-46	-	53	-53
b) Portfolio Investment	1,884	1,481	403	2,148	1,679	469
i) In India	1,883	1,480	403	2,148	1,678	470
<i>of which:</i>						
<i>FIIIs</i>	1,881	1,480	401	2,019	1,678	341
<i>ADR/GDRs</i>	2	-	2	129	-	129
ii) Abroad	1	1	-	-	1	-1
2. Loans (a+b+c)	640	709	-69	808	655	153
a) External Assistance	49	36	14	72	36	36
i) By India	1	5	-5	1	5	-4
ii) To India	49	30	18	71	31	40
b) Commercial Borrowings	96	118	-22	159	100	59
i) By India	12	16	-4	10	10	-
ii) To India	84	102	-17	149	90	59
c) Short Term to India	494	555	-61	578	519	58
i) Suppliers' Credit > 180 days & Buyers' Credit	494	468	26	532	519	13
ii) Suppliers' Credit up to 180 days	-	87	-87	45	-	45
3. Banking Capital (a+b)	760	924	-164	801	587	214
a) Commercial Banks	760	913	-153	801	580	221
i) Assets	213	339	-126	297	84	213
ii) Liabilities	547	574	-27	504	497	7
<i>of which: Non-Resident Deposits</i>	545	456	89	501	450	51
b) Others	-	12	-12	-	7	-7
4. Rupee Debt Service	-	1	-1	-	-	-
5. Other Capital	27	252	-226	334	596	-262
Total Capital Account (1 to 5)	3,799	3,610	186	4,650	3,718	932
C. Errors & Omissions	22	-	22	-	31	-31
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,618	7,612	6	8,712	8,256	456
E. Monetary Movements (i+ii)	-	6	-6	-	456	-456
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6	-6	-	456	-456
<i>of which: SDR allocation</i>	-	-	-	-	250	-250

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,200	3,642	-1,443	2,421	3,863	-1,442
II. INVISIBLES (a+b+c)	1,889	1,014	874	2,009	1,148	861
a) Services	1,140	746	394	1,278	890	388
i) Travel	160	108	53	156	121	35
ii) Transportation	140	157	-17	143	164	-21
iii) Insurance	19	14	5	19	15	4
iv) G.n.i.e.	6	6	-	5	7	-2
v) Miscellaneous	803	461	342	954	583	372
<i>of which:</i>						
<i>Software Services</i>	616	16	600	657	14	643
<i>Business Services</i>	115	213	-98	175	256	-81
<i>Financial Services</i>	37	54	-17	51	70	-19
<i>Communication Services</i>	12	18	-6	11	18	-6
b) Transfers	638	30	608	607	29	578
i) Official	18	5	13	6	7	-1
ii) Private	608	24	583	601	23	578
c) Income	123	239	-116	123	228	-105
i) Investment Income	111	214	-103	113	205	-93
ii) Compensation of Employees	12	24	-13	11	23	-12
Total Current Account (I+II)	4,089	4,657	-568	4,429	5,010	-581
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,085	1,690	395	2,272	1,742	530
a) Foreign Direct Investment (i+ii)	416	286	130	370	243	128
i) In India	407	68	339	355	74	281
<i>Equity</i>	278	57	220	246	69	176
<i>Reinvested Earnings</i>	101	-	101	100	-	100
<i>Other Capital</i>	28	11	17	10	5	5
ii) Abroad	9	217	-208	15	169	-154
<i>Equity</i>	9	170	-161	15	92	-77
<i>Reinvested Earnings</i>	-	13	-13	-	12	-12
<i>Other Capital</i>	-	35	-35	-	64	-64
b) Portfolio Investment	1,669	1,404	265	1,902	1,499	403
i) In India	1,668	1,401	267	1,891	1,492	398
<i>of which:</i>						
<i>FIIIs</i>	1,646	1,401	245	1,884	1,492	392
<i>ADR/GDRs</i>	22	-	22	7	-	7
ii) Abroad	1	3	-2	11	7	4
2. Loans (a+b+c)	936	670	265	1,116	886	230
a) External Assistance	77	37	39	81	34	47
i) By India	1	5	-4	1	5	-4
ii) To India	76	33	44	80	29	51
b) Commercial Borrowings	210	131	79	241	262	-21
i) By India	11	27	-16	14	18	-4
ii) To India	200	105	95	227	244	-17
c) Short Term to India	649	502	147	795	590	205
i) Suppliers' Credit > 180 days & Buyers' Credit	562	502	61	707	590	117
ii) Suppliers' Credit up to 180 days	86	-	86	88	-	88
3. Banking Capital (a+b)	708	617	90	652	694	-41
a) Commercial Banks	680	614	66	652	694	-42
i) Assets	143	87	56	162	216	-54
ii) Liabilities	537	527	10	490	478	12
<i>of which: Non-Resident Deposits</i>	475	446	28	444	469	-25
b) Others	28	3	25	1	-	1
4. Rupee Debt Service	-	-	-	-	3	-3
5. Other Capital	75	156	-81	110	174	-64
Total Capital Account (1 to 5)	3,803	3,133	670	4,151	3,499	652
C. Errors & Omissions	-	20	-20	27	-	27
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,891	7,809	82	8,607	8,509	98
E. Monetary Movements (i+ii)	-	82	-82	-	98	-98
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	82	-82	-	98	-98
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Apr-June 2010 (PR)			July-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,523	3,979	-1,456	2,419	4,138	-1,719
II. INVISIBLES (a+b+c)	1,974	1,097	876	2,187	1,254	933
a) Services	1,216	776	440	1,461	909	552
i) Travel	135	105	29	157	128	29
ii) Transportation	143	143	-	152	164	-12
iii) Insurance	19	14	5	21	18	3
iv) G.n.i.e.	4	7	-2	6	10	-4
v) Miscellaneous	915	507	408	1,125	590	536
<i>of which:</i>						
Software Services	562	26	536	579	27	552
Business Services	220	269	-49	276	324	-48
Financial Services	56	64	-8	85	89	-4
Communication Services	15	11	4	19	12	7
b) Transfers	628	33	594	635	31	603
i) Official	3	6	-4	7	6	-
ii) Private	625	27	598	628	25	603
c) Income	130	288	-158	92	314	-222
i) Investment Income	120	266	-146	80	294	-214
ii) Compensation of Employees	10	22	-12	11	20	-9
Total Current Account (I+II)	4,497	5,076	-579	4,606	5,392	-786
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,437	2,068	369	3,181	2,123	1,058
a) Foreign Direct Investment (i+ii)	426	268	159	426	260	166
i) In India	413	105	308	399	51	348
Equity	273	104	169	253	48	205
Reinvested Earnings	136	-	136	139	-	139
Other Capital	3	1	2	7	3	4
ii) Abroad	13	163	-149	27	209	-182
Equity	13	98	-84	27	119	-92
Reinvested Earnings	-	12	-12	-	13	-13
Other Capital	-	53	-53	-	78	-78
b) Portfolio Investment	2,011	1,800	210	2,755	1,863	892
i) In India	2,006	1,794	212	2,748	1,853	895
<i>of which:</i>						
FIIs	1,955	1,794	161	2,725	1,853	872
ADR/GDRs	51	-	51	23	-	23
ii) Abroad	4	6	-2	7	10	-3
2. Loans (a+b+c)	1,071	660	411	1,239	930	309
a) External Assistance	146	35	112	59	32	27
i) By India	1	1	-	1	1	-
ii) To India	146	33	112	58	31	27
b) Commercial Borrowings	202	100	102	277	117	160
i) By India	8	11	-3	14	26	-12
ii) To India	194	89	104	263	91	172
c) Short Term to India	722	525	197	903	781	122
i) Suppliers' Credit > 180 days & Buyers' Credit	670	525	145	849	781	67
ii) Suppliers' Credit up to 180 days	52	-	52	54	-	54
3. Banking Capital (a+b)	764	581	183	790	937	-147
a) Commercial Banks	764	580	184	790	909	-119
i) Assets	149	117	32	195	373	-178
ii) Liabilities	615	464	151	595	536	59
<i>of which: Non-Resident Deposits</i>	513	462	51	543	494	49
b) Others	-	1	-1	-	28	-28
4. Rupee Debt Service	-	1	-1	-	-	-
5. Other Capital	67	237	-170	16	231	-216
Total Capital Account (1 to 5)	4,339	3,547	791	5,225	4,221	1,004
C. Errors & Omissions	-	41	-41	-	66	-66
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	8,836	8,665	171	9,831	9,678	153
E. Monetary Movements (i+ii)	-	171	-171	-	153	-153
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	171	-171	-	153	-153
<i>of which: SDR allocation</i>	-	-	-	-	-	-

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,956	4,370	-1,414	3,497	4,864	-1,367
II. INVISIBLES (a+b+c)	2,498	1,531	967	2,366	1,288	1,078
a) Services	1,757	1,193	564	1,614	947	667
i) Travel	199	128	71	205	145	60
ii) Transportation	167	179	-12	188	147	41
iii) Insurance	23	18	5	27	14	13
iv) G.n.i.e.	7	9	-2	7	13	-5
v) Miscellaneous	1,362	859	503	1,187	629	558
<i>of which:</i>						
<i>Software Services</i>	661	32	630	721	15	707
<i>Business Services</i>	318	358	-40	281	313	-32
<i>Financial Services</i>	76	88	-12	80	100	-20
<i>Communication Services</i>	19	14	5	18	15	2
b) Transfers	647	38	609	654	40	614
i) Official	15	9	6	5	7	-2
ii) Private	632	29	603	649	33	616
c) Income	94	300	-206	99	301	-202
i) Investment Income	81	275	-194	82	276	-194
ii) Compensation of Employees	13	25	-13	16	25	-9
Total Current Account (I+II)	5,454	5,902	-448	5,863	6,151	-288
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	4,989	4,653	336	2,552	2,492	60
a) Foreign Direct Investment (i+ii)	423	369	54	341	290	51
i) In India	374	99	275	314	64	249
<i>Equity</i>	236	83	152	163	61	103
<i>Reinvested Earnings</i>	134	-	134	135	-	135
<i>Other Capital</i>	5	15	-11	15	4	12
ii) Abroad	49	271	-222	27	226	-198
<i>Equity</i>	49	150	-101	27	114	-86
<i>Reinvested Earnings</i>	-	12	-12	-	12	-12
<i>Other Capital</i>	-	109	-109	-	100	-100
b) Portfolio Investment	4,567	4,284	283	2,211	2,202	9
i) In India	4,560	4,229	332	2,193	2,185	8
<i>of which:</i>						
<i>FIIIs</i>	4,550	4,229	321	2,184	2,185	-2
<i>ADR/GDRs</i>	10	-	10	10	-	10
ii) Abroad	6	55	-49	18	17	1
2. Loans (a+b+c)	1,194	908	286	1,403	1,113	290
a) External Assistance	87	35	52	66	32	34
i) By India	1	1	-	1	1	-
ii) To India	86	34	52	65	31	34
b) Commercial Borrowings	285	111	174	334	200	134
i) By India	26	10	16	36	22	13
ii) To India	259	101	158	299	178	120
c) Short Term to India	823	762	60	1,003	880	123
i) Suppliers' Credit > 180 days & Buyers' Credit	809	762	47	956	880	76
ii) Suppliers' Credit up to 180 days	14	-	14	47	-	47
3. Banking Capital (a+b)	1,485	1,265	220	1,154	1,189	-35
a) Commercial Banks	1,481	1,265	216	1,081	1,164	-84
i) Assets	897	684	213	359	581	-223
ii) Liabilities	584	582	3	722	583	139
<i>of which: Non-Resident Deposits</i>	564	555	8	623	583	40
b) Others	4	-	4	73	25	48
4. Rupee Debt Service	-	-	-	-	2	-2
5. Other Capital	154	374	-221	210	107	103
Total Capital Account (1 to 5)	7,822	7,201	621	5,320	4,904	416
C. Errors & Omissions	5	-	5	-	36	-36
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	13,282	13,103	179	11,182	11,090	92
E. Monetary Movements (i+ii)	-	179	-179	-	92	-92
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	179	-179	-	92	-92
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	3,516	5,528	-2,012	3,642	5,680	-2,038
II. INVISIBLES (a+b+c)	2,329	1,101	1,228	2,385	1,212	1,174
a) Services	1,523	789	734	1,494	854	641
i) Travel	165	155	11	194	162	32
ii) Transportation	195	179	16	206	166	40
iii) Insurance	25	13	12	29	19	9
iv) G.n.i.e.	6	9	-3	7	8	-1
v) Miscellaneous	1,131	433	698	1,059	499	560
<i>of which:</i>						
Software Services	668	14	655	638	14	624
Business Services	258	264	-6	280	291	-11
Financial Services	57	79	-22	72	97	-25
Communication Services	16	19	-2	18	14	4
b) Transfers	695	38	657	750	35	714
i) Official	2	6	-4	6	7	-1
ii) Private	693	32	661	743	28	715
c) Income	111	274	-162	141	323	-181
i) Investment Income	85	256	-171	109	301	-192
ii) Compensation of Employees	26	18	8	33	21	11
Total Current Account (I+II)	5,845	6,629	-784	6,027	6,892	-865
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,953	2,426	527	2,527	2,285	242
a) Foreign Direct Investment (i+ii)	776	362	414	548	252	297
i) In India	758	204	554	532	98	434
Equity	601	189	412	419	92	327
Reinvested Earnings	92	-	92	94	-	94
Other Capital	65	15	50	18	6	13
ii) Abroad	18	158	-140	17	154	-137
Equity	18	69	-51	17	75	-58
Reinvested Earnings	-	14	-14	-	14	-14
Other Capital	-	75	-75	-	65	-65
b) Portfolio Investment	2,177	2,064	114	1,979	2,034	-55
i) In India	2,173	2,050	123	1,958	2,021	-63
<i>of which:</i>						
FIIs	2,161	2,050	111	1,948	2,021	-73
ADR/GDRs	12	-	12	9	-	9
ii) Abroad	4	14	-9	21	12	9
2. Loans (a+b+c)	1,439	1,150	289	1,706	1,317	389
a) External Assistance	55	40	16	49	36	13
i) By India	1	3	-2	1	3	-2
ii) To India	55	37	17	49	34	15
b) Commercial Borrowings	304	167	136	448	204	244
i) By India	15	14	1	51	21	30
ii) To India	288	153	136	397	182	215
c) Short Term to India	1,080	943	137	1,209	1,077	131
i) Suppliers' Credit > 180 days & Buyers' Credit	1,014	943	71	1,150	1,077	73
ii) Suppliers' Credit up to 180 days	66	-	66	58	-	58
3. Banking Capital (a+b)	1,286	720	566	938	615	323
a) Commercial Banks	1,285	719	566	922	615	307
i) Assets	485	205	280	102	46	56
ii) Liabilities	799	513	286	820	569	251
<i>of which: Non-Resident Deposits</i>	558	507	51	691	563	128
b) Others	1	1	-	16	-	16
4. Rupee Debt Service	-	1	-1	-	-	-
5. Other Capital	75	387	-312	217	275	-58
Total Capital Account (1 to 5)	5,753	4,684	1,070	5,388	4,492	896
C. Errors & Omissions	-	42	-42	-	18	-18
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	11,598	11,355	243	11,415	11,403	13
E. Monetary Movements (i+ii)	-	243	-243	-	13	-13
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	243	-243	-	13	-13
<i>of which: SDR allocation</i>	-	-	-	-	-	-

No. 40: India's Overall Balance of Payments (Contd.)

(₹ Billion)

Item	Oct-Dec 2011 (PR)			Jan-Mar 2012 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	55	56	57	58	59	60
A. CURRENT ACCOUNT						
I. MERCHANDISE	3,636	6,117	-2,481	4,031	6,621	-2,590
II. INVISIBLES (a+b+c)	2,896	1,432	1,464	2,925	1,429	1,496
a) Services	1,913	1,089	823	1,914	1,033	881
i) Travel	258	180	78	275	163	112
ii) Transportation	240	226	13	235	217	19
iii) Insurance	41	22	18	32	17	15
iv) G.n.i.e.	7	9	-2	2	11	-8
v) Miscellaneous	1,367	651	716	1,370	626	744
<i>of which:</i>						
Software Services	821	16	805	865	17	848
Business Services	347	354	-7	362	381	-19
Financial Services	82	111	-29	75	96	-20
Communication Services	23	17	6	20	25	-5
b) Transfers	867	31	836	896	51	845
i) Official	18	8	10	5	8	-3
ii) Private	849	24	825	891	43	848
c) Income	117	312	-195	114	344	-230
i) Investment Income	87	284	-197	85	315	-231
ii) Compensation of Employees	30	28	2	29	29	1
Total Current Account (I+II)	6,533	7,549	-1,016	6,955	8,050	-1,094
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,536	2,186	349	3,196	2,428	768
a) Foreign Direct Investment (i+ii)	531	279	253	465	396	68
i) In India	480	130	350	430	218	212
Equity	364	128	236	307	214	92
Reinvested Earnings	104	-	104	103	-	103
Other Capital	12	2	10	21	4	16
ii) Abroad	51	148	-97	34	178	-144
Equity	51	71	-20	34	89	-54
Reinvested Earnings	-	15	-15	-	15	-15
Other Capital	-	62	-62	-	74	-74
b) Portfolio Investment	2,004	1,907	97	2,732	2,031	700
i) In India	1,994	1,895	99	2,726	2,017	709
<i>of which:</i>						
FIIs	1,990	1,895	95	2,725	2,017	707
ADR/GDRs	4	-	4	2	-	2
ii) Abroad	10	13	-2	6	14	-9
2. Loans (a+b+c)	1,792	1,710	82	1,827	1,690	138
a) External Assistance	112	44	69	56	41	15
i) By India	1	3	-2	1	3	-2
ii) To India	112	41	71	55	38	17
b) Commercial Borrowings	399	415	-17	412	297	115
i) By India	72	46	26	41	39	2
ii) To India	327	369	-42	371	258	113
c) Short Term to India	1,281	1,251	29	1,359	1,352	8
i) Suppliers' Credit > 180 days & Buyers' Credit	1,281	1,217	64	1,322	1,352	-30
ii) Suppliers' Credit up to 180 days	-	34	-34	38	-	38
3. Banking Capital (a+b)	822	1,102	-279	1,232	1,131	101
a) Commercial Banks	822	1,095	-273	1,229	1,127	103
i) Assets	20	141	-121	8	294	-286
ii) Liabilities	802	954	-152	1,221	832	389
<i>of which: Non-Resident Deposits</i>	800	630	169	1,056	822	234
b) Others	-	6	-6	2	5	-2
4. Rupee Debt Service	-	-	-	-	2	-2
5. Other Capital	281	41	240	69	239	-170
Total Capital Account (1 to 5)	5,430	5,039	391	6,325	5,491	834
C. Errors & Omissions	-	27	-27	-	28	-28
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	11,963	12,616	-653	13,280	13,568	-288
E. Monetary Movements (i+ii)	653	-	653	288	-	288
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	653	-	653	288	-	288
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Concl'd.)

(₹ Billion)

Item	Apr-Mar 2011-12 (P)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	61	62	63	64	65	66
A. CURRENT ACCOUNT						
I. MERCHANDISE	14,825	23,946	-9,121	11,395	17,351	-5,956
II. INVISIBLES (a+b+c)	10,535	5,173	5,362	9,025	5,170	3,855
a) Services	6,844	3,765	3,079	6,047	3,825	2,223
i) Travel	892	659	233	695	506	189
ii) Transportation	876	788	88	650	632	18
iii) Insurance	127	72	55	89	64	25
iv) G.n.i.e.	23	37	-14	24	37	-13
v) Miscellaneous	4,927	2,209	2,718	4,590	2,586	2,004
<i>of which:</i>						
Software Services	2,992	60	2,932	2,524	100	2,424
Business Services	1,247	1,290	-42	1,095	1,264	-169
Financial Services	287	383	-97	297	341	-44
Communication Services	77	75	2	71	52	19
b) Transfers	3,208	156	3,052	2,563	142	2,421
i) Official	31	29	2	29	29	1
ii) Private	3,177	127	3,050	2,533	113	2,420
c) Income	484	1,252	-768	415	1,203	-789
i) Investment Income	366	1,156	-790	364	1,111	-747
ii) Compensation of Employees	118	96	22	51	92	-41
Total Current Account (I+II)	25,360	29,120	-3,760	20,420	22,521	-2,101
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	11,212	9,325	1,887	13,159	11,336	1,823
a) Foreign Direct Investment (i+ii)	2,320	1,289	1,032	1,616	1,187	429
i) In India	2,200	650	1,550	1,500	319	1,181
Equity	1,691	624	1,068	926	296	630
Reinvested Earnings	393	-	393	544	-	544
Other Capital	116	27	89	30	23	7
ii) Abroad	120	638	-518	116	868	-752
Equity	120	303	-183	116	480	-363
Reinvested Earnings	-	58	-58	-	49	-49
Other Capital	-	277	-277	-	339	-339
b) Portfolio Investment	8,892	8,036	856	11,543	10,149	1,394
i) In India	8,851	7,983	867	11,508	10,061	1,447
<i>of which:</i>						
FIIs	8,823	7,983	840	11,414	10,061	1,353
ADR/GDRs	28	-	28	94	-	94
ii) Abroad	41	53	-12	35	88	-53
2. Loans (a+b+c)	6,765	5,867	897	4,907	3,611	1,296
a) External Assistance	274	161	113	359	134	225
i) By India	3	11	-8	3	5	-1
ii) To India	270	150	121	355	129	226
b) Commercial Borrowings	1,562	1,083	479	1,098	528	570
i) By India	178	121	58	84	69	14
ii) To India	1,383	962	421	1,014	459	555
c) Short Term to India	4,929	4,624	306	3,450	2,949	502
i) Suppliers' Credit > 180 days & Buyers' Credit	4,767	4,589	178	3,284	2,949	335
ii) Suppliers' Credit up to 180 days	162	34	128	167	-	167
3. Banking Capital (a+b)	4,278	3,568	710	4,193	3,973	220
a) Commercial Banks	4,259	3,556	703	4,116	3,919	197
i) Assets	615	687	-72	1,599	1,755	-156
ii) Liabilities	3,643	2,869	774	2,516	2,164	353
<i>of which: Non-Resident Deposits</i>	3,105	2,523	582	2,243	2,095	148
b) Others	20	12	7	77	54	23
4. Rupee Debt Service	-	4	-4	-	3	-3
5. Other Capital	641	942	-301	447	950	-503
Total Capital Account (1 to 5)	22,896	19,706	3,190	22,706	19,873	2,833
C. Errors & Omissions	-	116	-116	-	137	-137
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	48,256	48,941	-685	43,126	42,531	595
E. Monetary Movements (i+ii)	685	-	685	-	595	-595
i) I.M.F.	685	-	685	-	595	-595
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	-	-	-	-	-
<i>of which: SDR allocation</i>	-	-	-	-	-	-

Note: The comparable figures in new and old formats may not entirely agree due to rounding off. Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary. PR: Partially Revised. R: Revised.

No. 40A: Standard Presentation of BoP in India as per BPM6

(₹ Billion)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	16322	18130	-1809	20342	22443	-2102
1.A Goods and Services (1.A.a+1.A.b)	13155	17043	-3888	17394	21127	-3733
1.A.a Goods (1.A.a.1 to 1.A.a.3)	8624	14232	-5608	11402	17351	-5948
1.A.a.1 General merchandise on a BOP basis	8633	12873	-4241	11395	15805	-4410
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	9	-	-9	7	-	7
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	1359	-1359	-	1546	-1546
1.A.b Services (1.A.b.1 to 1.A.b.13)	4531	2811	1720	5991	3776	2216
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	529	569	-39	652	635	17
1.A.b.3.1 Sea transport	276	343	-67	281	370	-89
1.A.b.3.2 Air transport	86	177	-91	112	218	-105
1.A.b.3.3 Other modes of transport	167	44	123	256	45	212
1.A.b.3.4 Postal and courier services	-	4	-4	2	3	-1
1.A.b.4 Travel	560	442	118	695	506	189
1.A.b.4.1 Business	-	164	-164	-	226	-226
1.A.b.4.2 Personal	-	278	-278	-	279	-279
1.A.b.4.2.1 Health-related	-	1	-1	-	3	-3
1.A.b.4.2.2 Education-related	-	101	-101	-	86	-86
1.A.b.4.2.3 Other	-	173	-173	-	190	-190
1.A.b.5 Construction	27	47	-21	31	53	-22
1.A.b.5.1 Construction abroad	27	25	1	31	29	2
1.A.b.5.2 Construction in the reporting economy	-	22	-22	-	24	-24
1.A.b.6 Insurance and pension services	75	61	14	89	64	25
1.A.b.6.1 Direct insurance	63	26	37	81	27	55
1.A.b.6.2 Reinsurance	11	28	-17	6	34	-28
1.A.b.6.3 Auxiliary insurance services	1	7	-6	1	3	-2
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	175	219	-44	297	341	-44
1.A.b.7.1 Explicitly charged and other financial services	175	219	-44	297	341	-44
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	10	95	-86	9	110	-102
1.A.b.9 Telecommunications, computer, and information services	2426	159	2268	2621	171	2450
1.A.b.9.1 Telecommunications services	58	59	-1	69	49	20
1.A.b.9.2 Computer services	2352	70	2282	2524	100	2424
1.A.b.9.3 Information services	17	30	-13	27	21	6
1.A.b.10 Other business services	534	847	-313	1039	1215	-177
1.A.b.10.1 Research and development services	27	15	12	40	11	29
1.A.b.10.2 Professional and management consulting services	284	472	-188	484	546	-62
1.A.b.10.3 Technical, trade-related, and other business services	224	360	-137	515	658	-143
1.A.b.11 Personal, cultural, and recreational services	25	14	11	10	25	-14
1.A.b.11.1 Audiovisual and related services	21	8	12	5	7	-1
1.A.b.11.2 Other personal, cultural, and recreational services	4	6	-2	5	18	-13
1.A.b.12 Government goods and services n.i.e.	21	25	-4	24	37	-13
1.A.b.13 Others n.i.e.	148	332	-183	526	619	-93
1.B Primary Income (1.B.1 to 1.B.3)	620	1000	-380	415	1203	-789
1.B.1 Compensation of employees	43	81	-37	51	92	-41
1.B.2 Investment income	577	920	-343	364	1111	-747
1.B.2.1 Direct investment	294	907	-612	174	1094	-920
1.B.2.1.1 Income on equity and investment fund shares	94	603	-509	93	768	-674
1.B.2.1.2 Interest	201	304	-103	81	327	-246
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	12	-12	-	16	-16
1.B.2.4 Reserve assets	282	-	282	190	1	189
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	2546	87	2459	2533	113	2420
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	2546	87	2459	2533	113	2420
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households) of which:	2454	72	2382	2440	95	2345
1.C.1.1.1 Workers' remittances	1349	72	1277	1248	95	1153
1.C.1.2 Other current transfers	92	15	77	94	19	75
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	37	24	13	31	29	2
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	2	1	1	2	1	1
2.2 Capital transfers	34	22	12	29	29	1
2.2.1 General government	34	22	12	29	29	1
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	34	22	12	29	29	1
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6

(₹ Billion)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
3 Financial Account (3.1 to 3.5)	16398	14601	1797	22704	20467	2237
3.1 Direct Investment (3.1A+3.1B)	1831	971	860	1616	1187	429
3.1.A Direct Investment in India	1796	218	1578	1500	319	1181
3.1.1 Equity and investment fund shares	1704	200	1505	1470	296	1174
3.1.1.1 Equity other than reinvestment of earnings	1293	200	1093	926	296	630
3.1.1.1.1 Direct investor in direct investment enterprises	1293	200	1093	926	296	630
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	411	-	411	544	-	544
3.1.2 Debt instruments	92	18	74	30	23	7
3.1.2.1 Direct investor in direct investment enterprises	92	18	74	30	23	7
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	35	753	-718	116	868	-752
3.1.1 Equity and investment fund shares	35	555	-520	116	529	-413
3.1.1.1 Equity other than reinvestment of earnings	35	503	-469	116	480	-363
3.1.1.1.1 Direct investor in direct investment enterprises	35	503	-469	116	480	-363
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	51	-51	-	49	-49
3.1.2 Debt instruments	-	198	-198	-	339	-339
3.1.2.1 Direct investor in direct investment enterprises	-	198	-198	-	339	-339
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	7443	6063	1380	11449	10149	1300
3.2.A Portfolio Investment in India	7430	6051	1379	11414	10061	1353
3.2.1 Equity and investment fund shares	6200	4450	1750	8525	7659	865
3.2.2 Debt securities	1230	1601	-371	2889	2401	488
3.2.B Portfolio Investment by India	13	12	1	35	88	-53
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	7124	6924	200	9639	8536	1103
3.4.1 Other equity (ADRs/GDRs)	160	-	160	94	-	94
3.4.2 Currency and deposits	1993	1844	149	2320	2148	171
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	28	22	7	77	54	23
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1964	1822	142	2243	2095	148
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	1913	1733	180	3329	2486	843
3.4.3A Loans to India	1865	1642	223	3243	2413	830
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	929	979	-51	1873	1824	49
3.4.3.3 General government (External Assistance)	276	123	154	355	129	226
3.4.3.4 Other sectors (External Commercial Borrowings)	660	540	120	1014	459	555
3.4.3B Loans by India	48	91	-43	87	74	13
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	2	20	-18	3	5	-1
3.4.3.4 Other sectors	46	71	-25	84	69	14
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	2515	2166	349	3450	2949	502
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	2515	2166	349	3450	2949	502
3.4.6 Other accounts receivable/payable – other	543	1181	-638	446	952	-507
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	642	-642	-	595	-595
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	642	-642	-	595	-595
3.5.4.1 Currency, deposits and securities	-	642	-642	-	595	-595
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	16398	14601	1797	22704	20467	2237
Of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	7952	5216	2735	10146	8573	1573
3.0.2 Debt instruments	7743	7561	182	12019	10347	1672
3.0.3 Other financial assets and liabilities	703	1824	-1120	539	1547	-1008
4 Net errors and omissions	-	1	-1	-	138	-138

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Apr-Mar 2011-12 (P)			Apr-Jun 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
1 Current Account (1.A+1.B+1.C)	25265	29027	-3762	3791	3991	-200
1.A Goods and Services (1.A.a+1.A.b)	21605	27647	-6042	2998	3721	-723
1.A.a Goods (1.A.a.1 to 1.A.a.3)	14828	23946	-9119	1906	3193	-1287
1.A.a.1 General merchandise on a BOP basis	14825	21176	-6351	1911	2908	-998
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	3	-	3	-5	-	-5
1.A.a.2.1 Goods acquired under merchanting (negative credits)	67	-	67	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	64	-64	-	-	-
1.A.a.3 Non-monetary gold	-	2770	-2770	-	285	-285
1.A.b Services (1.A.b.1 to 1.A.b.13)	6777	3701	3076	1092	528	564
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	876	791	85	122	137	-15
1.A.b.3.1 Sea transport	291	471	-180	70	78	-8
1.A.b.3.2 Air transport	168	205	-37	21	44	-23
1.A.b.3.3 Other modes of transport	417	112	305	31	13	17
1.A.b.3.4 Postal and courier services	1	3	-3	-	2	-2
1.A.b.4 Travel	892	659	233	112	99	13
1.A.b.4.1 Business	-	340	-340	-	40	-40
1.A.b.4.2 Personal	-	319	-319	-	59	-59
1.A.b.4.2.1 Health-related	-	2	-2	-	-	-
1.A.b.4.2.2 Education-related	-	86	-86	-	18	-18
1.A.b.4.2.3 Other	-	232	-232	-	41	-41
1.A.b.5 Construction	39	48	-10	7	13	-6
1.A.b.5.1 Construction abroad	39	28	11	7	9	-1
1.A.b.5.2 Construction in the reporting economy	-	20	-20	-	5	-5
1.A.b.6 Insurance and pension services	127	72	55	19	15	4
1.A.b.6.1 Direct insurance	119	29	90	15	3	12
1.A.b.6.2 Reinsurance	6	40	-34	4	7	-4
1.A.b.6.3 Auxiliary insurance services	2	3	-1	-	5	-5
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	287	383	-97	54	41	14
1.A.b.7.1 Explicitly charged and other financial services	287	383	-97	54	41	14
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	14	155	-142	3	20	-17
1.A.b.9 Telecommunications, computer, and information services	3077	156	2921	562	35	526
1.A.b.9.1 Telecommunications services	79	71	8	20	12	8
1.A.b.9.2 Computer services	2992	60	2932	537	19	518
1.A.b.9.3 Information services	5	25	-20	4	4	-
1.A.b.10 Other business services	1183	1226	-43	125	155	-30
1.A.b.10.1 Research and development services	38	11	27	5	2	3
1.A.b.10.2 Professional and management consulting services	536	542	-6	72	75	-2
1.A.b.10.3 Technical, trade-related, and other business services	608	673	-65	47	78	-30
1.A.b.11 Personal, cultural, and recreational services	19	13	6	5	5	-
1.A.b.11.1 Audiovisual and related services	10	4	5	4	2	2
1.A.b.11.2 Other personal, cultural, and recreational services	9	9	-	1	3	-2
1.A.b.12 Government goods and services n.i.e.	23	37	-15	5	5	-
1.A.b.13 Others n.i.e.	242	159	83	78	3	75
1.B Primary Income (1.B.1 to 1.B.3)	484	1252	-768	144	252	-108
1.B.1 Compensation of employees	118	96	22	11	17	-6
1.B.2 Investment income	366	1156	-790	133	235	-102
1.B.2.1 Direct investment	170	1144	-974	39	233	-193
1.B.2.1.1 Income on equity and investment fund shares	123	642	-519	20	151	-131
1.B.2.1.2 Interest	47	502	-455	20	82	-62
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	11	-11	-	2	-2
1.B.2.4 Reserve assets	196	1	195	93	-	93
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	3176	127	3049	649	18	631
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	3176	127	3049	649	18	631
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	3062	109	2953	622	14	608
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	1501	109	1392	351	14	336
1.C.1.2 Other current transfers	115	19	96	27	3	23
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	44	46	-3	3	6	-3
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	13	17	-5	1	-	-
2.2 Capital transfers	31	29	2	2	5	-3
2.2.1 General government	31	29	2	2	5	-3
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	31	29	2	2	5	-3
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Apr-Mar 2011-12 (P)			Apr-Jun 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
3 Financial Account (3.1 to 3.5)	23825	19945	3880	3795	3616	180
3.1 Direct Investment (3.1A+3.1B)	2320	1289	1032	485	243	242
3.1.A Direct Investment in India	2200	650	1550	479	45	434
3.1.1 Equity and investment fund shares	2084	624	1461	461	44	418
3.1.1.1 Equity other than reinvestment of earnings	1691	624	1068	356	44	312
3.1.1.1.1 Direct investor in direct investment enterprises	1691	624	1068	356	44	312
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	393	-	393	106	-	106
3.1.2 Debt instruments	116	27	89	18	1	17
3.1.2.1 Direct investor in direct investment enterprises	116	27	89	18	1	17
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	120	638	-518	6	198	-192
3.1.1 Equity and investment fund shares	120	361	-241	6	152	-146
3.1.1.1 Equity other than reinvestment of earnings	120	303	-183	6	138	-132
3.1.1.1.1 Direct investor in direct investment enterprises	120	303	-183	6	138	-132
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	58	-58	-	13	-13
3.1.2 Debt instruments	-	277	-277	-	46	-46
3.1.2.1 Direct investor in direct investment enterprises	-	277	-277	-	46	-46
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	8864	8036	828	1882	1481	401
3.2.A Portfolio Investment in India	8823	7983	840	1881	1480	401
3.2.1 Equity and investment fund shares	5844	5491	353	1652	1274	378
3.2.2 Debt securities	2979	2493	486	229	206	24
3.2.B Portfolio Investment by India	41	53	-12	1	1	-
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	11699	10364	1335	1428	1886	-458
3.4.1 Other equity (ADRs/GDRs)	28	-	28	2	-	2
3.4.2 Currency and deposits	3125	2535	590	545	468	77
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	20	12	7	-	12	-12
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	3105	2523	582	545	456	89
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	2989	2277	712	361	610	-249
3.4.3A Loans to India	2807	2145	662	348	588	-240
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	1154	1033	120	215	456	-241
3.4.3.3 General government (External Assistance)	270	150	121	49	30	18
3.4.3.4 Other sectors (External Commercial Borrowings)	1383	962	421	84	102	-17
3.4.3B Loans by India	182	131	50	13	21	-9
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	3	11	-8	1	5	-4
3.4.3.4 Other sectors	178	121	58	12	16	-4
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	4929	4624	306	494	555	-61
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	4929	4624	306	494	555	-61
3.4.6 Other accounts receivable/payable – other	629	929	-300	26	253	-227
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	941	256	685	-	6	-6
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	941	256	685	-	6	-6
3.5.4.1 Currency, deposits and securities	941	256	685	-	6	-6
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	23825	19945	3880	3795	3616	180
Of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	8090	6528	1562	2121	1471	650
3.0.2 Debt instruments	14138	12232	1906	1647	1886	-239
3.0.3 Other financial assets and liabilities	1597	1185	413	28	259	-231
4 Net errors and omissions	-	116	-116	22	-	22

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jul-Sept 2009 (R)			Oct-Dec 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
1 Current Account (1.A+1.B+1.C)	4048	4496	-448	4066	4647	-581
1.A Goods and Services (1.A.a+1.A.b)	3129	4192	-1063	3336	4384	-1048
1.A.a Goods (1.A.a.1 to 1.A.a.3)	2099	3534	-1436	2199	3642	-1443
1.A.a.1 General merchandise on a BOP basis	2101	3272	-1170	2200	3289	-1089
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-3	-	-3	-1	-	-1
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	263	-263	-	353	-353
1.A.b Services (1.A.b.1 to 1.A.b.13)	1031	658	373	1136	742	395
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	125	109	16	140	158	-18
1.A.b.3.1 Sea transport	71	62	9	66	101	-35
1.A.b.3.2 Air transport	16	37	-21	24	44	-21
1.A.b.3.3 Other modes of transport	38	9	29	50	12	38
1.A.b.3.4 Postal and courier services	-	1	-1	-	1	-1
1.A.b.4 Travel	132	114	18	160	108	53
1.A.b.4.1 Business	-	40	-40	-	42	-42
1.A.b.4.2 Personal	-	74	-74	-	66	-66
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	36	-36	-	26	-26
1.A.b.4.2.3 Other	-	36	-36	-	40	-40
1.A.b.5 Construction	7	13	-5	7	8	-1
1.A.b.5.1 Construction abroad	7	6	1	7	6	2
1.A.b.5.2 Construction in the reporting economy	-	7	-7	-	3	-3
1.A.b.6 Insurance and pension services	19	17	2	18	14	4
1.A.b.6.1 Direct insurance	16	10	6	14	5	9
1.A.b.6.2 Reinsurance	2	6	-4	3	8	-5
1.A.b.6.3 Auxiliary insurance services	-	1	-1	-	1	-1
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	35	55	-20	35	54	-19
1.A.b.7.1 Explicitly charged and other financial services	35	55	-20	35	54	-19
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	2	20	-18	2	27	-25
1.A.b.9 Telecommunications, computer, and information services	561	38	523	632	50	582
1.A.b.9.1 Telecommunications services	15	14	1	12	17	-5
1.A.b.9.2 Computer services	543	21	521	616	16	600
1.A.b.9.3 Information services	4	3	1	5	18	-13
1.A.b.10 Other business services	121	223	-102	113	213	-101
1.A.b.10.1 Research and development services	7	3	4	4	4	-
1.A.b.10.2 Professional and management consulting services	65	128	-63	59	120	-60
1.A.b.10.3 Technical, trade-related, and other business services	49	93	-44	49	89	-40
1.A.b.11 Personal, cultural, and recreational services	7	4	2	5	2	3
1.A.b.11.1 Audiovisual and related services	5	4	2	4	1	3
1.A.b.11.2 Other personal, cultural, and recreational services	1	1	1	1	1	-
1.A.b.12 Government goods and services n.i.e.	5	6	-1	6	6	-
1.A.b.13 Others n.i.e.	17	59	-42	18	101	-83
1.B Primary Income (1.B.1 to 1.B.3)	230	282	-52	123	239	-116
1.B.1 Compensation of employees	10	17	-7	12	24	-13
1.B.2 Investment income	220	265	-45	111	214	-103
1.B.2.1 Direct investment	123	262	-140	69	210	-141
1.B.2.1.1 Income on equity and investment fund shares	20	175	-155	21	142	-121
1.B.2.1.2 Interest	103	87	15	48	67	-19
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	3	-3	-	5	-5
1.B.2.4 Reserve assets	97	-	97	42	-	42
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	688	22	666	608	24	583
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	688	22	666	608	24	583
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	665	18	647	586	21	565
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	363	18	345	318	21	297
1.C.1.2 Other current transfers	23	4	19	22	4	18
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	9	5	3	18	5	13
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	-	-	-	1	-	1
2.2 Capital transfers	8	5	3	18	5	13
2.2.1 General government	8	5	3	18	5	13
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	8	5	3	18	5	13
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jul-Sept 2009 (R)			Oct-Dec 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
3 Financial Account (3.1 to 3.5)	4650	4174	476	3802	3215	587
3.1 Direct Investment (3.1A+3.1B)	559	200	359	416	286	130
3.1.A Direct Investment in India	555	31	524	407	68	339
3.1.1 Equity and investment fund shares	519	29	490	379	57	321
3.1.1.1 Equity other than reinvestment of earnings	414	29	385	278	57	220
3.1.1.1.1 Direct investor in direct investment enterprises	414	29	385	278	57	220
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	105	-	105	101	-	101
3.1.2 Debt instruments	36	2	34	28	11	17
3.1.2.1 Direct investor in direct investment enterprises	36	2	34	28	11	17
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	5	169	-165	9	217	-208
3.1.1 Equity and investment fund shares	5	116	-112	9	182	-173
3.1.1.1 Equity other than reinvestment of earnings	5	103	-99	9	170	-161
3.1.1.1.1 Direct investor in direct investment enterprises	5	103	-99	9	170	-161
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	13	-13	-	13	-13
3.1.2 Debt instruments	-	53	-53	-	35	-35
3.1.2.1 Direct investor in direct investment enterprises	-	53	-53	-	35	-35
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	2019	1679	340	1647	1404	243
3.2.A Portfolio Investment in India	2019	1678	341	1646	1401	245
3.2.1 Equity and investment fund shares	1748	1191	557	1374	999	375
3.2.2 Debt securities	270	487	-216	272	402	-129
3.2.B Portfolio Investment by India	-	1	-1	1	3	-2
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	2071	1839	233	1740	1443	297
3.4.1 Other equity (ADRs/GDRs)	129	-	129	22	-	22
3.4.2 Currency and deposits	501	457	44	502	449	53
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	-	7	-7	28	3	25
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	501	450	51	475	446	28
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	531	266	264	492	336	156
3.4.3A Loans to India	520	251	269	481	305	176
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	300	130	170	205	168	38
3.4.3.3 General government (External Assistance)	71	31	40	76	33	44
3.4.3.4 Other sectors (External Commercial Borrowings)	149	90	59	200	105	95
3.4.3B Loans by India	11	16	-5	11	32	-20
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	5	-4	1	5	-4
3.4.3.4 Other sectors	10	10	-	11	27	-16
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	578	519	58	649	502	147
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	578	519	58	649	502	147
3.4.6 Other accounts receivable/payable – other	334	596	-263	74	156	-81
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	456	-456	-	82	-82
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	456	-456	-	82	-82
3.5.4.1 Currency, deposits and securities	-	456	-456	-	82	-82
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	4650	4174	476	3802	3215	587
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	2272	1338	934	1762	1242	521
3.0.2 Debt instruments	1915	1784	132	1944	1735	209
3.0.3 Other financial assets and liabilities	463	1052	-590	96	238	-142
4 Net errors and omissions	-	31	-31	-	20	-20

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jan-Mar 2010 (R)			Apr-Jun 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
1 Current Account (1.A+1.B+1.C)	4416	4997	-580	4481	5057	-576
1.A Goods and Services (1.A.a+1.A.b)	3692	4746	-1054	3726	4742	-1016
1.A.a Goods (1.A.a.1 to 1.A.a.3)	2420	3863	-1443	2519	3979	-1460
1.A.a.1 General merchandise on a BOP basis	2421	3404	-984	2523	3687	-1164
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-1	-	-1	-5	-	-5
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	459	-459	-	292	-292
1.A.b Services (1.A.b.1 to 1.A.b.13)	1272	883	389	1208	763	444
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	143	165	-22	143	144	-
1.A.b.3.1 Sea transport	70	103	-33	63	82	-19
1.A.b.3.2 Air transport	25	52	-27	27	52	-25
1.A.b.3.3 Other modes of transport	49	10	39	54	9	44
1.A.b.3.4 Postal and courier services	-	1	-1	-	1	-1
1.A.b.4 Travel	156	121	35	135	105	29
1.A.b.4.1 Business	-	41	-41	-	39	-39
1.A.b.4.2 Personal	-	80	-80	-	66	-66
1.A.b.4.2.1 Health-related	-	-	-	-	2	-2
1.A.b.4.2.2 Education-related	-	23	-23	-	15	-15
1.A.b.4.2.3 Other	-	57	-57	-	50	-50
1.A.b.5 Construction	5	13	-8	6	16	-10
1.A.b.5.1 Construction abroad	5	5	0	6	9	-4
1.A.b.5.2 Construction in the reporting economy	-	8	-8	-	7	-7
1.A.b.6 Insurance and pension services	19	15	4	19	14	5
1.A.b.6.1 Direct insurance	17	7	10	17	7	11
1.A.b.6.2 Reinsurance	1	7	-6	1	7	-5
1.A.b.6.3 Auxiliary insurance services	-	1	-1	-	1	-1
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	51	70	-19	56	64	-8
1.A.b.7.1 Explicitly charged and other financial services	51	70	-19	56	64	-8
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	2	28	-26	2	26	-24
1.A.b.9 Telecommunications, computer, and information services	671	35	636	581	40	541
1.A.b.9.1 Telecommunications services	11	16	-5	15	10	4
1.A.b.9.2 Computer services	657	14	643	562	26	536
1.A.b.9.3 Information services	4	5	-1	4	3	-
1.A.b.10 Other business services	175	256	-81	212	256	-44
1.A.b.10.1 Research and development services	10	6	4	8	3	5
1.A.b.10.2 Professional and management consulting services	86	150	-63	87	109	-22
1.A.b.10.3 Technical, trade-related, and other business services	79	101	-22	116	144	-27
1.A.b.11 Personal, cultural, and recreational services	8	3	5	2	3	-1
1.A.b.11.1 Audiovisual and related services	7	2	5	1	2	-1
1.A.b.11.2 Other personal, cultural, and recreational services	1	1	-	1	2	-
1.A.b.12 Government goods and services n.i.e.	5	7	-2	4	7	-2
1.A.b.13 Others n.i.e.	36	169	-134	49	89	-40
1.B Primary Income (1.B.1 to 1.B.3)	123	228	-105	130	288	-158
1.B.1 Compensation of employees	11	23	-12	10	22	-12
1.B.2 Investment income	113	205	-93	120	266	-146
1.B.2.1 Direct investment	63	202	-139	77	262	-185
1.B.2.1.1 Income on equity and investment fund shares	33	135	-102	16	185	-169
1.B.2.1.2 Interest	30	67	-37	61	77	-16
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	3	-3	-	4	-4
1.B.2.4 Reserve assets	49	-	49	43	-	43
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	601	23	578	625	27	598
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	601	23	578	625	27	598
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	581	19	562	603	22	581
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	318	19	299	315	22	293
1.C.1.1.2 Other current transfers	20	4	16	22	5	17
1.C.1.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	6	7	-1	3	7	-3
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	1	-	-	-	-
2.2 Capital transfers	6	7	-1	3	6	-4
2.2.1 General government	6	7	-1	3	6	-4
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	6	7	-1	3	6	-4
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jan-Mar 2010 (R)			Apr-Jun 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
3 Financial Account (3.1 to 3.5)	4150	3597	554	4338	3718	620
3.1 Direct Investment (3.1A+3.1B)	370	243	128	426	268	159
3.1.A Direct Investment in India	355	74	281	413	105	308
3.1.1 Equity and investment fund shares	345	69	276	410	104	306
3.1.1.1 Equity other than reinvestment of earnings	246	69	176	273	104	169
3.1.1.1.1 Direct investor in direct investment enterprises	246	69	176	273	104	169
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	100	-	100	136	-	136
3.1.2 Debt instruments	10	5	5	3	1	2
3.1.2.1 Direct investor in direct investment enterprises	10	5	5	3	1	2
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	15	169	-154	13	163	-149
3.1.1 Equity and investment fund shares	15	104	-89	13	110	-96
3.1.1.1 Equity other than reinvestment of earnings	15	92	-77	13	98	-84
3.1.1.1.1 Direct investor in direct investment enterprises	15	92	-77	13	98	-84
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	12	-12	-	12	-12
3.1.2 Debt instruments	-	64	-64	-	53	-53
3.1.2.1 Direct investor in direct investment enterprises	-	64	-64	-	53	-53
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	1895	1499	396	1960	1800	159
3.2.A Portfolio Investment in India	1884	1492	392	1955	1794	161
3.2.1 Equity and investment fund shares	1426	985	441	1476	1374	102
3.2.2 Debt securities	458	507	-49	479	420	59
3.2.B Portfolio Investment by India	11	7	4	4	6	-2
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	1885	1757	129	1952	1479	473
3.4.1 Other equity (ADRs/GDRs)	7	-	7	51	-	51
3.4.2 Currency and deposits	444	469	-25	514	463	50
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	1	-	1	-	1	-1
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	444	469	-25	513	462	51
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	530	521	9	599	253	346
3.4.3A Loans to India	515	498	17	590	241	349
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	208	225	-17	251	118	133
3.4.3.3 General government (External Assistance)	80	29	51	146	33	112
3.4.3.4 Other sectors (External Commercial Borrowings)	227	244	-17	194	89	104
3.4.3B Loans by India	14	23	-8	9	12	-3
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	5	-4	1	1	-
3.4.3.4 Other sectors	14	18	-4	8	11	-3
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	795	590	205	722	525	197
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	795	590	205	722	525	197
3.4.6 Other accounts receivable/payable – other	110	177	-67	67	238	-171
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	98	-98	-	171	-171
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	98	-98	-	171	-171
3.5.4.1 Currency, deposits and securities	-	98	-98	-	171	-171
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	4150	3597	554	4338	3718	620
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	1797	1166	631	1903	1594	309
3.0.2 Debt instruments	2237	2156	81	2317	1716	602
3.0.3 Other financial assets and liabilities	117	275	-159	118	408	-291
4 Net errors and omissions	27	-	27	-	41	-41

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jul-Sept 2010 (PR)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
1 Current Account (1.A+1.B+1.C)	4584	5370	-786	5428	5882	-454
1.A Goods and Services (1.A.a+1.A.b)	3864	5030	-1167	4702	5553	-850
1.A.a Goods (1.A.a.1 to 1.A.a.3)	2419	4138	-1718	2960	4370	-1410
1.A.a.1 General merchandise on a BOP basis	2419	3768	-1350	2956	4016	-1060
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchandising	1	-	1	4	-	4
1.A.a.2.1 Goods acquired under merchandising (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchandising	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	369	-369	-	354	-354
1.A.b Services (1.A.b.1 to 1.A.b.13)	1444	893	552	1742	1182	560
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	153	165	-12	167	179	-12
1.A.b.3.1 Sea transport	76	96	-19	72	102	-30
1.A.b.3.2 Air transport	25	54	-29	26	64	-38
1.A.b.3.3 Other modes of transport	51	14	37	68	13	56
1.A.b.3.4 Postal and courier services	1	1	-	-	-	-
1.A.b.4 Travel	157	128	29	199	128	71
1.A.b.4.1 Business	-	47	-47	-	56	-56
1.A.b.4.2 Personal	-	81	-81	-	72	-72
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	31	-31	-	20	-20
1.A.b.4.2.3 Other	-	50	-50	-	52	-52
1.A.b.5 Construction	8	6	2	6	10	-4
1.A.b.5.1 Construction abroad	8	4	4	6	5	-
1.A.b.5.2 Construction in the reporting economy	-	3	-3	-	5	-5
1.A.b.6 Insurance and pension services	21	18	3	23	18	5
1.A.b.6.1 Direct insurance	19	8	11	21	6	15
1.A.b.6.2 Reinsurance	1	9	-8	2	11	-10
1.A.b.6.3 Auxiliary insurance services	-	1	-1	-	1	-1
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	85	89	-4	76	88	-12
1.A.b.7.1 Explicitly charged and other financial services	85	89	-4	76	88	-12
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	1	26	-25	1	31	-30
1.A.b.9 Telecommunications, computer, and information services	602	41	561	695	50	645
1.A.b.9.1 Telecommunications services	18	11	7	19	13	6
1.A.b.9.2 Computer services	579	27	552	661	32	630
1.A.b.9.3 Information services	5	3	2	14	5	9
1.A.b.10 Other business services	260	308	-48	303	347	-44
1.A.b.10.1 Research and development services	13	2	11	10	4	7
1.A.b.10.2 Professional and management consulting services	121	139	-19	140	153	-12
1.A.b.10.3 Technical, trade-related, and other business services	126	166	-41	152	191	-38
1.A.b.11 Personal, cultural, and recreational services	3	5	-2	2	10	-8
1.A.b.11.1 Audiovisual and related services	1	2	-1	1	2	-
1.A.b.11.2 Other personal, cultural, and recreational services	1	3	-1	1	9	-8
1.A.b.12 Government goods and services n.i.e.	6	10	-4	7	9	-2
1.A.b.13 Others n.i.e.	149	97	52	265	311	-47
1.B Primary Income (1.B.1 to 1.B.3)	92	314	-222	94	300	-206
1.B.1 Compensation of employees	11	20	-9	13	25	-13
1.B.2 Investment income	80	294	-214	81	275	-194
1.B.2.1 Direct investment	24	288	-264	40	272	-232
1.B.2.1.1 Income on equity and investment fund shares	18	210	-191	32	195	-163
1.B.2.1.2 Interest	6	78	-72	8	77	-69
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	6	-6	-	3	-3
1.B.2.4 Reserve assets	56	-	56	41	-	41
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	628	25	603	632	29	603
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	628	25	603	632	29	603
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	607	21	586	609	24	585
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	279	21	258	324	24	300
1.C.1.2 Other current transfers	21	4	17	23	5	18
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	7	6	-	15	9	6
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	-	-	-	-	-	-
2.2 Capital transfers	7	6	-	15	9	6
2.2.1 General government	7	6	-	15	9	6
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	7	6	-	15	9	6
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jul-Sept 2010 (PR)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
3 Financial Account (3.1 to 3.5)	5225	4373	851	7822	7380	443
3.1 Direct Investment (3.1A+3.1B)	426	260	166	423	369	54
3.1.A Direct Investment in India	399	51	348	374	99	275
<i>3.1.1 Equity and investment fund shares</i>	<i>392</i>	<i>48</i>	<i>344</i>	<i>370</i>	<i>83</i>	<i>286</i>
3.1.1.1 Equity other than reinvestment of earnings	253	48	205	236	83	152
3.1.1.1.1 Direct investor in direct investment enterprises	253	48	205	236	83	152
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	139	-	139	134	-	134
<i>3.1.2 Debt instruments</i>	<i>7</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>15</i>	<i>-11</i>
3.1.2.1 Direct investor in direct investment enterprises	7	3	4	5	15	-11
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	27	209	-182	49	271	-222
<i>3.1.1 Equity and investment fund shares</i>	<i>27</i>	<i>131</i>	<i>-104</i>	<i>49</i>	<i>162</i>	<i>-113</i>
3.1.1.1 Equity other than reinvestment of earnings	27	119	-92	49	150	-101
3.1.1.1.1 Direct investor in direct investment enterprises	27	119	-92	49	150	-101
3.1.1.1.2 Direct investment enterprises in direct investor(reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	13	-13	-	12	-12
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>78</i>	<i>-78</i>	<i>-</i>	<i>109</i>	<i>-109</i>
3.1.2.1 Direct investor in direct investment enterprises	-	78	-78	-	109	-109
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	2732	1863	869	4556	4284	272
3.2A Portfolio Investment in India	2725	1853	872	4550	4229	321
<i>3.2.1 Equity and investment fund shares</i>	<i>1690</i>	<i>1251</i>	<i>438</i>	<i>3797</i>	<i>3386</i>	<i>412</i>
<i>3.2.2 Debt securities</i>	<i>1035</i>	<i>601</i>	<i>434</i>	<i>753</i>	<i>843</i>	<i>-91</i>
3.2.B Portfolio Investment by India	7	10	-3	6	55	-49
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	2067	2098	-31	2843	2547	296
3.4.1 Other equity (ADRs/GDRs)	23	-	23	10	-	10
3.4.2 Currency and deposits	543	522	20	568	555	12
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	-	28	-28	4	-	4
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	543	494	49	564	555	8
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	583	563	20	1289	856	433
<i>3.4.3A Loans to India</i>	<i>568</i>	<i>536</i>	<i>32</i>	<i>1263</i>	<i>845</i>	<i>418</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	247	415	-167	917	710	208
3.4.3.3 General government (External Assistance)	58	31	27	86	34	52
3.4.3.4 Other sectors (External Commercial Borrowings)	263	91	172	259	101	158
<i>3.4.3B Loans by India</i>	<i>15</i>	<i>27</i>	<i>-12</i>	<i>26</i>	<i>11</i>	<i>15</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	1	-	1	1	-
3.4.3.4 Other sectors	14	26	-12	26	10	16
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	903	781	122	823	762	60
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	903	781	122	823	762	60
3.4.6 Other accounts receivable/payable – other	16	231	-216	154	374	-221
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	153	-153	-	179	-179
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	153	-153	-	179	-179
3.5.4.1 Currency, deposits and securities	-	153	-153	-	179	-179
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	5225	4373	851	7822	7380	443
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	2116	1440	675	4222	3686	536
3.0.2 Debt instruments	3071	2549	522	3436	3140	296
3.0.3 Other financial assets and liabilities	38	384	-346	164	553	-389
4 Net errors and omissions	-	66	-66	5	-	5

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jan-Mar 2011 (PR)			Apr-Jun 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
1 Current Account (1.A+1.B+1.C)	5849	6135	-286	5833	6613	-780
1.A Goods and Services (1.A.a+1.A.b)	5102	5801	-700	5029	6308	-1278
1.A.a Goods (1.A.a.1 to 1.A.a.3)	3504	4864	-1360	3521	5528	-2007
1.A.a.1 General merchandise on a BOP basis	3497	4334	-837	3516	4808	-1292
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	7	-	7	5	-	5
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	15	-	15
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	9	-9
1.A.a.3 Non-monetary gold	-	530	-530	-	720	-720
1.A.b Services (1.A.b.1 to 1.A.b.13)	1598	938	660	1508	779	729
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	189	147	41	195	180	15
1.A.b.3.1 Sea transport	70	90	-20	84	115	-31
1.A.b.3.2 Air transport	34	48	-13	31	53	-23
1.A.b.3.3 Other modes of transport	83	9	75	80	11	70
1.A.b.3.4 Postal and courier services	1	1	-	-	1	-1
1.A.b.4 Travel	205	145	60	165	155	11
1.A.b.4.1 Business	-	84	-84	-	83	-83
1.A.b.4.2 Personal	-	60	-60	-	72	-72
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	21	-21	-	15	-15
1.A.b.4.2.3 Other	-	39	-39	-	57	-57
1.A.b.5 Construction	11	21	-9	11	9	2
1.A.b.5.1 Construction abroad	11	11	1	11	5	6
1.A.b.5.2 Construction in the reporting economy	-	10	-10	-	4	-4
1.A.b.6 Insurance and pension services	27	14	13	25	13	12
1.A.b.6.1 Direct insurance	25	6	19	24	4	20
1.A.b.6.2 Reinsurance	1	7	-6	1	9	-7
1.A.b.6.3 Auxiliary insurance services	-	1	-	-	1	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	80	100	-20	57	79	-22
1.A.b.7.1 Explicitly charged and other financial services	80	100	-20	57	79	-22
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	5	27	-22	2	27	-25
1.A.b.9 Telecommunications, computer, and information services	743	39	704	686	40	646
1.A.b.9.1 Telecommunications services	17	15	2	16	18	-2
1.A.b.9.2 Computer services	721	15	707	668	14	655
1.A.b.9.3 Information services	4	10	-5	1	9	-7
1.A.b.10 Other business services	265	304	-40	244	255	-11
1.A.b.10.1 Research and development services	9	2	7	7	2	5
1.A.b.10.2 Professional and management consulting services	135	145	-10	110	105	5
1.A.b.10.3 Technical, trade-related, and other business services	121	157	-36	126	148	-21
1.A.b.11 Personal, cultural, and recreational services	3	6	-3	4	4	-
1.A.b.11.1 Audiovisual and related services	2	1	1	1	1	-
1.A.b.11.2 Other personal, cultural, and recreational services	1	5	-4	2	2	-
1.A.b.12 Government goods and services n.i.e.	7	13	-5	6	9	-3
1.A.b.13 Others n.i.e.	63	122	-59	112	9	104
1.B Primary Income (1.B.1 to 1.B.3)	99	301	-202	111	274	-162
1.B.1 Compensation of employees	16	25	-9	26	18	8
1.B.2 Investment income	82	276	-194	85	256	-171
1.B.2.1 Direct investment	33	272	-239	49	253	-204
1.B.2.1.1 Income on equity and investment fund shares	26	177	-151	32	148	-116
1.B.2.1.2 Interest	7	95	-88	16	105	-89
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	3	-3	-	2	-2
1.B.2.4 Reserve assets	49	-	49	36	-	36
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	649	33	616	693	32	661
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	649	33	616	693	32	661
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	621	28	593	665	26	639
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	330	28	302	330	26	303
1.C.1.2 Other current transfers	28	5	23	28	6	22
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	6	7	-1	2	14	-12
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	-	1	-	8	-8
2.2 Capital transfers	5	7	-2	2	7	-4
2.2.1 General government	5	7	-2	2	7	-4
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	5	7	-2	2	7	-4
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jan-Mar 2011 (PR)			Apr-Jun 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
3 Financial Account (3.1 to 3.5)	5319	4995	323	5753	4919	834
3.1 Direct Investment (3.1A+3.1B)	341	290	51	776	362	414
3.1.A Direct Investment in India	314	64	249	758	204	554
3.1.1 Equity and investment fund shares	299	61	238	693	189	504
3.1.1.1 Equity other than reinvestment of earnings	163	61	103	601	189	412
3.1.1.1.1 Direct investor in direct investment enterprises	163	61	103	601	189	412
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	135	-	135	92	-	92
3.1.2 Debt instruments	15	4	12	65	15	50
3.1.2.1 Direct investor in direct investment enterprises	15	4	12	65	15	50
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	27	226	-198	18	158	-140
3.1.1 Equity and investment fund shares	27	126	-99	18	83	-65
3.1.1.1 Equity other than reinvestment of earnings	27	114	-86	18	69	-51
3.1.1.1.1 Direct investor in direct investment enterprises	27	114	-86	18	69	-51
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	12	-12	-	14	-14
3.1.2 Debt instruments	-	100	-100	-	75	-75
3.1.2.1 Direct investor in direct investment enterprises	-	100	-100	-	75	-75
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	2201	2202	-1	2165	2064	101
3.2.A Portfolio Investment in India	2184	2185	-2	2161	2050	111
3.2.1 Equity and investment fund shares	1562	1648	-87	1491	1415	77
3.2.2 Debt securities	622	537	85	669	635	34
3.2.B Portfolio Investment by India	18	17	1	4	14	-9
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	2776	2411	365	2813	2250	562
3.4.1 Other equity (ADRs/GDRs)	10	-	10	12	-	12
3.4.2 Currency and deposits	696	607	89	560	508	52
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	73	25	48	1	1	-
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	623	583	40	558	507	51
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	858	814	44	1085	419	667
3.4.3A Loans to India	822	791	31	1069	402	667
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	458	582	-124	726	212	515
3.4.3.3 General government (External Assistance)	65	31	34	55	37	17
3.4.3.4 Other sectors (External Commercial Borrowings)	299	178	120	288	153	136
3.4.3B Loans by India	37	23	13	16	17	-1
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	1	-	1	3	-2
3.4.3.4 Other sectors	36	22	13	15	14	1
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	1003	880	123	1080	943	137
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	1003	880	123	1080	943	137
3.4.6 Other accounts receivable/payable – other	209	109	100	75	380	-306
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	92	-92	-	243	-243
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	92	-92	-	243	-243
3.5.4.1 Currency, deposits and securities	-	92	-92	-	243	-243
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	5319	4995	323	5753	4919	834
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	1905	1852	53	2207	1700	507
3.0.2 Debt instruments	3194	2942	252	3460	2596	864
3.0.3 Other financial assets and liabilities	219	201	18	87	624	-537
4 Net errors and omissions	-	36	-36	-	42	-42

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jul-Sept 2011 (PR)			Oct-Dec 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
1 Current Account (1.A+1.B+1.C)	6006	6870	-864	6503	7529	-1027
1.A Goods and Services (1.A.a+1.A.b)	5121	6519	-1398	5537	7194	-1657
1.A.a Goods (1.A.a.1 to 1.A.a.3)	3643	5680	-2038	3639	6117	-2477
1.A.a.1 General merchandise on a BOP basis	3642	5091	-1449	3636	5469	-1832
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	1	-	1	3	-	3
1.A.a.2.1 Goods acquired under merchanting (negative credits)	16	-	16	15	-	15
1.A.a.2.2 Goods sold under merchanting	-	15	-15	-	12	-12
1.A.a.3 Non-monetary gold	-	590	-590	-	648	-648
1.A.b Services (1.A.b.1 to 1.A.b.13)	1478	839	640	1897	1077	820
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	206	167	39	240	227	13
1.A.b.3.1 Sea transport	76	104	-28	67	114	-46
1.A.b.3.2 Air transport	41	47	-6	42	43	-1
1.A.b.3.3 Other modes of transport	89	15	75	130	70	60
1.A.b.3.4 Postal and courier services	-	1	-1	-	-	-
1.A.b.4 Travel	194	162	32	258	180	78
1.A.b.4.1 Business	-	75	-75	-	87	-87
1.A.b.4.2 Personal	-	86	-86	-	93	-93
1.A.b.4.2.1 Health-related	-	1	-1	-	-	-
1.A.b.4.2.2 Education-related	-	29	-29	-	20	-20
1.A.b.4.2.3 Other	-	57	-57	-	72	-72
1.A.b.5 Construction	6	14	-9	10	8	3
1.A.b.5.1 Construction abroad	6	8	-2	10	4	7
1.A.b.5.2 Construction in the reporting economy	-	7	-7	-	4	-4
1.A.b.6 Insurance and pension services	29	19	9	41	22	18
1.A.b.6.1 Direct insurance	27	7	19	38	10	28
1.A.b.6.2 Reinsurance	1	10	-9	2	12	-10
1.A.b.6.3 Auxiliary insurance services	1	2	-1	1	-	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	72	97	-25	82	111	-29
1.A.b.7.1 Explicitly charged and other financial services	72	97	-25	82	111	-29
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	4	32	-28	4	47	-43
1.A.b.9 Telecommunications, computer, and information services	660	31	629	846	39	807
1.A.b.9.1 Telecommunications services	21	13	8	23	17	6
1.A.b.9.2 Computer services	638	14	624	821	16	805
1.A.b.9.3 Information services	1	4	-3	2	6	-4
1.A.b.10 Other business services	264	276	-11	331	342	-10
1.A.b.10.1 Research and development services	9	1	7	11	5	6
1.A.b.10.2 Professional and management consulting services	119	126	-8	139	171	-32
1.A.b.10.3 Technical, trade-related, and other business services	137	148	-11	182	167	15
1.A.b.11 Personal, cultural, and recreational services	6	4	2	3	2	1
1.A.b.11.1 Audiovisual and related services	1	1	-	2	1	1
1.A.b.11.2 Other personal, cultural, and recreational services	4	3	2	1	2	-
1.A.b.12 Government goods and services n.i.e.	7	8	-1	7	9	-2
1.A.b.13 Others n.i.e.	32	28	3	74	89	-15
1.B Primary Income (1.B.1 to 1.B.3)	141	323	-181	117	312	-195
1.B.1 Compensation of employees	33	21	11	30	28	2
1.B.2 Investment income	109	301	-192	87	284	-197
1.B.2.1 Direct investment	49	298	-250	36	279	-243
1.B.2.1.1 Income on equity and investment fund shares	34	193	-158	26	147	-121
1.B.2.1.2 Interest	15	106	-91	10	133	-122
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	2	-2	-	4	-4
1.B.2.4 Reserve assets	60	-	60	51	-	51
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	743	28	715	849	24	825
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	743	28	715	849	24	825
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	716	24	692	816	20	796
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	353	24	329	403	20	383
1.C.1.2 Other current transfers	27	4	23	33	4	30
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	19	7	11	18	12	6
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	12	1	12	-	4	-4
2.2 Capital transfers	6	7	-1	18	8	10
2.2.1 General government	6	7	-1	18	8	10
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	6	7	-1	18	8	10
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jul-Sept 2011 (PR)			Oct-Dec 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
3 Financial Account (3.1 to 3.5)	5376	4505	871	6083	5035	1048
3.1 Direct Investment (3.1A+3.1B)	548	252	297	531	279	253
3.1.A Direct Investment in India	532	98	434	480	130	350
<i>3.1.1 Equity and investment fund shares</i>	<i>513</i>	<i>92</i>	<i>421</i>	<i>469</i>	<i>128</i>	<i>340</i>
3.1.1.1 Equity other than reinvestment of earnings	419	92	327	364	128	236
3.1.1.1.1 Direct investor in direct investment enterprises	419	92	327	364	128	236
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	94	-	94	104	-	104
<i>3.1.2 Debt instruments</i>	<i>18</i>	<i>6</i>	<i>13</i>	<i>12</i>	<i>2</i>	<i>10</i>
3.1.2.1 Direct investor in direct investment enterprises	18	6	13	12	2	10
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	17	154	-137	51	148	-97
<i>3.1.1 Equity and investment fund shares</i>	<i>17</i>	<i>88</i>	<i>-72</i>	<i>51</i>	<i>86</i>	<i>-35</i>
3.1.1.1 Equity other than reinvestment of earnings	17	75	-58	51	71	-20
3.1.1.1.1 Direct investor in direct investment enterprises	17	75	-58	51	71	-20
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	14	-14	-	15	-15
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>65</i>	<i>-65</i>	<i>-</i>	<i>62</i>	<i>-62</i>
3.1.2.1 Direct investor in direct investment enterprises	-	65	-65	-	62	-62
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	1969	2034	-64	2000	1907	92
3.2.A Portfolio Investment in India	1948	2021	-73	1990	1895	95
<i>3.2.1 Equity and investment fund shares</i>	<i>1384</i>	<i>1481</i>	<i>-97</i>	<i>1188</i>	<i>1276</i>	<i>-88</i>
<i>3.2.2 Debt securities</i>	<i>564</i>	<i>540</i>	<i>24</i>	<i>802</i>	<i>619</i>	<i>183</i>
3.2.B Portfolio Investment by India	21	12	9	10	13	-2
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	2858	2207	651	2899	2849	50
3.4.1 Other equity (ADRs/GDRs)	9	-	9	4	-	4
3.4.2 Currency and deposits	706	563	143	800	637	163
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	16	-	16	-	6	-6
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	691	563	128	800	630	169
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	729	292	437	534	924	-390
<i>3.4.3A Loans to India</i>	<i>677</i>	<i>268</i>	<i>409</i>	<i>461</i>	<i>875</i>	<i>-414</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	231	52	179	23	465	-442
3.4.3.3 General government (External Assistance)	49	34	15	112	41	71
3.4.3.4 Other sectors (External Commercial Borrowings)	397	182	215	327	369	-42
<i>3.4.3B Loans by India</i>	<i>52</i>	<i>24</i>	<i>28</i>	<i>72</i>	<i>49</i>	<i>24</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	3	-2	1	3	-2
3.4.3.4 Other sectors	51	21	30	72	46	26
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	1209	1077	131	1281	1251	29
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	1209	1077	131	1281	1251	29
3.4.6 Other accounts receivable/payable – other	204	274	-70	281	37	244
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	13	-13	653	-	653
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	13	-13	653	-	653
3.5.4.1 Currency, deposits and securities	-	13	-13	653	-	653
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	5376	4505	871	6083	5035	1048
Of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	1935	1674	261	1718	1503	215
3.0.2 Debt instruments	3227	2544	683	3428	3495	-68
3.0.3 Other financial assets and liabilities	214	287	-73	937	37	901
4 Net errors and omissions	-	18	-18	-	27	-27

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ Billion)

Item	Jan-Mar 2012 (P)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
1 Current Account (1.A+1.B+1.C)	6923	8015	-1091	5849	6135	-286
1.A Goods and Services (1.A.a+1.A.b)	5918	7627	-1709	5102	5801	-700
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4024	6621	-2597	3504	4864	-1360
1.A.a.1 General merchandise on a BOP basis	4031	5809	-1778	3497	4334	-837
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	6	-	-6	7	-	7
1.A.a.2.1 Goods acquired under merchanting (negative credits)	21	-	21	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	27	-27	-	-	-
1.A.a.3 Non-monetary gold	-	812	-812	-	530	-530
1.A.b Services (1.A.b.1 to 1.A.b.13)	1894	1006	887	1598	938	660
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	236	218	18	189	147	41
1.A.b.3.1 Sea transport	64	138	-74	70	90	-20
1.A.b.3.2 Air transport	54	62	-7	34	48	-13
1.A.b.3.3 Other modes of transport	117	17	100	83	9	75
1.A.b.3.4 Postal and courier services	-	1	-1	1	1	-
1.A.b.4 Travel	275	163	112	205	145	60
1.A.b.4.1 Business	-	94	-94	-	84	-84
1.A.b.4.2 Personal	-	68	-68	-	60	-60
1.A.b.4.2.1 Health-related	-	-	-	-	-	-
1.A.b.4.2.2 Education-related	-	22	-22	-	21	-21
1.A.b.4.2.3 Other	-	46	-46	-	39	-39
1.A.b.5 Construction	11	17	-6	11	21	-9
1.A.b.5.1 Construction abroad	11	11	-	11	11	1
1.A.b.5.2 Construction in the reporting economy	-	6	-6	-	10	-10
1.A.b.6 Insurance and pension services	32	17	15	27	14	13
1.A.b.6.1 Direct insurance	31	8	23	25	6	19
1.A.b.6.2 Reinsurance	1	8	-7	1	7	-6
1.A.b.6.3 Auxiliary insurance services	-	1	-	-	1	-
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	75	96	-20	80	100	-20
1.A.b.7.1 Explicitly charged and other financial services	75	96	-20	80	100	-20
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	4	50	-46	5	27	-22
1.A.b.9 Telecommunications, computer, and information services	886	46	839	743	39	704
1.A.b.9.1 Telecommunications services	20	24	-4	17	15	2
1.A.b.9.2 Computer services	865	17	848	721	15	707
1.A.b.9.3 Information services	1	6	-5	4	10	-5
1.A.b.10 Other business services	343	354	-10	265	304	-40
1.A.b.10.1 Research and development services	12	3	9	9	2	7
1.A.b.10.2 Professional and management consulting services	169	140	29	135	145	-10
1.A.b.10.3 Technical, trade-related, and other business services	162	211	-48	121	157	-36
1.A.b.11 Personal, cultural, and recreational services	6	3	2	3	6	-3
1.A.b.11.1 Audiovisual and related services	5	1	4	2	1	1
1.A.b.11.2 Other personal, cultural, and recreational services	1	2	-1	1	5	-4
1.A.b.12 Government goods and services n.i.e.	2	11	-8	7	13	-5
1.A.b.13 Others n.i.e.	24	33	-9	63	122	-59
1.B Primary Income (1.B.1 to 1.B.3)	114	344	-230	99	301	-202
1.B.1 Compensation of employees	29	28	1	16	25	-9
1.B.2 Investment income	85	315	-231	82	276	-194
1.B.2.1 Direct investment	37	313	-276	33	272	-239
1.B.2.1.1 Income on equity and investment fund shares	31	155	-124	26	177	-151
1.B.2.1.2 Interest	6	158	-152	7	95	-88
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	2	-2	-	3	-3
1.B.2.4 Reserve assets	48	-	48	49	-	49
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	891	43	848	649	33	616
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	891	43	848	649	33	616
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	864	38	826	621	28	593
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	415	38	377	330	28	302
1.C.1.2 Other current transfers	27	5	22	28	5	23
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	5	13	-8	6	7	-1
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	-	5	-5	1	-	1
2.2 Capital transfers	5	8	-3	5	7	-2
2.2.1 General government	5	8	-3	5	7	-2
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	5	8	-3	5	7	-2
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)

(₹ Billion)

Item	Jan-Mar 2012 (P)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
3 Financial Account (3.1 to 3.5)	6613	5486	1127	5319	4995	323
3.1 Direct Investment (3.1A+3.1B)	465	396	68	341	290	51
3.1.A Direct Investment in India	430	218	212	314	64	249
3.1.1 Equity and investment fund shares	410	214	195	299	61	238
3.1.1.1 Equity other than reinvestment of earnings	307	214	92	163	61	103
3.1.1.1.1 Direct investor in direct investment enterprises	307	214	92	163	61	103
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	103	-	103	135	-	135
3.1.2 Debt instruments	21	4	16	15	4	12
3.1.2.1 Direct investor in direct investment enterprises	21	4	16	15	4	12
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	34	178	-144	27	226	-198
3.1.1 Equity and investment fund shares	34	104	-70	27	126	-99
3.1.1.1 Equity other than reinvestment of earnings	34	89	-54	27	114	-86
3.1.1.1.1 Direct investor in direct investment enterprises	34	89	-54	27	114	-86
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	15	-15	-	12	-12
3.1.2 Debt instruments	-	74	-74	-	100	-100
3.1.2.1 Direct investor in direct investment enterprises	-	74	-74	-	100	-100
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	2730	2031	699	2201	2202	-1
3.2.A Portfolio Investment in India	2725	2017	707	2184	2185	-2
3.2.1 Equity and investment fund shares	1781	1319	462	1502	1648	-87
3.2.2 Debt securities	944	698	246	622	537	85
3.2.B Portfolio Investment by India	6	14	-9	18	17	1
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	3130	3058	72	2776	2411	365
3.4.1 Other equity (ADRs/GDRs)	2	0	2	10	-	10
3.4.2 Currency and deposits	1059	827	232	696	607	89
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	2	5	-2	73	25	48
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1056	822	234	623	583	40
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	641	642	-1	858	814	44
3.4.3A Loans to India	600	601	-1	822	791	31
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	173	304	-131	458	582	-124
3.4.3.3 General government (External Assistance)	55	38	17	65	31	34
3.4.3.4 Other sectors (External Commercial Borrowings)	371	258	113	299	178	120
3.4.3B Loans by India	41	42	0	37	23	13
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	1	3	-2	1	1	-
3.4.3.4 Other sectors	41	39	2	36	22	13
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	1359	1352	8	1003	880	123
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	1359	1352	8	1003	880	123
3.4.6 Other accounts receivable/payable – other	69	237	-168	209	109	100
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	288	-	288	-	92	-92
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	288	-	288	-	92	-92
3.5.4.1 Currency, deposits and securities	288	-	288	-	92	-92
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	6613	5486	1127	5319	4995	323
Of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	2231	1652	579	1905	1852	53
3.0.2 Debt instruments	4023	3597	426	3194	2942	252
3.0.3 Other financial assets and liabilities	359	237	122	219	201	18
4 Net errors and omissions	-	28	-28	-	36	-36

No. 41: India's Overall Balance of Payments

(US\$ million)

Item	2008-09 (R)			2009-10 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	1,89,001	3,08,520	-1,19,519	1,82,442	3,00,644	-1,18,203
II. INVISIBLES (a+b+c)	1,67,819	76,214	91,604	1,63,430	83,408	80,022
a) Services	1,05,963	52,047	53,916	96,045	60,029	36,016
i) Travel	10,894	9,425	1,469	11,859	9,343	2,517
ii) Transportation	11,310	12,820	-1,509	11,178	11,933	-756
iii) Insurance	1,422	1,130	292	1,591	1,285	306
iv) G.n.i.e.	389	793	-404	441	525	-84
v) Miscellaneous	81,947	27,879	54,069	70,977	36,944	34,033
<i>of which:</i>	-	-	-	-	-	-
<i>Software Services</i>	46,300	2,564	43,736	49,705	1,468	48,237
<i>Business Services</i>	18,602	15,318	3,285	11,321	18,049	-6,728
<i>Financial Services</i>	4,428	2,958	1,469	3,693	4,642	-950
<i>Communication Services</i>	2,298	1,087	1,211	1,228	1,355	-127
b) Transfers	47,547	2,749	44,798	54,363	2,318	52,045
i) Official	645	413	232	727	473	254
ii) Private	46,903	2,336	44,567	53,636	1,845	51,791
c) Income	14,309	21,419	-7,110	13,022	21,061	-8,038
i) Investment Income	13,483	20,109	-6,626	12,108	19,355	-7,248
ii) Compensation of Employees	825	1,309	-484	915	1,705	-791
Total Current Account (I+II)	3,56,820	3,84,735	-27,914	3,45,872	3,84,052	-38,181
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,71,660	1,63,318	8,342	1,98,653	1,48,291	50,362
a) Foreign Direct Investment (i+ii)	43,006	20,634	22,372	38,484	20,518	17,966
i) In India	41,903	166	41,738	37,746	4,637	33,109
<i>Equity</i>	32,096	166	31,930	27,146	4,241	22,905
<i>Reinvested Earnings</i>	9,030	-	9,030	8,669	-	8,669
<i>Other Capital</i>	777	-	777	1,931	396	1,535
ii) Abroad	1,103	20,468	-19,365	738	15,881	-15,143
<i>Equity</i>	1,103	13,283	-12,181	738	10,609	-9,871
<i>Reinvested Earnings</i>	-	1,084	-1,084	-	1,084	-1,084
<i>Other Capital</i>	-	6,100	-6,100	-	4,188	-4,188
b) Portfolio Investment	1,28,654	1,42,685	-14,030	1,60,169	1,27,773	32,396
i) In India	1,28,512	1,42,365	-13,853	1,59,897	1,27,521	32,376
<i>of which:</i>						
<i>FIIIs</i>	1,27,349	1,42,365	-15,016	1,56,570	1,27,521	29,049
<i>ADR/GDRs</i>	1,162	-	1,162	3,328	-	3,328
ii) Abroad	142	319	-177	272	252	20
2. Loans (a+b+c)	62,217	53,902	8,314	74,163	61,716	12,447
a) External Assistance	5,230	2,792	2,439	5,897	3,007	2,890
i) By India	71	417	-347	51	422	-371
ii) To India	5,159	2,374	2,785	5,846	2,585	3,261
b) Commercial Borrowings	15,222	7,361	7,861	15,003	13,003	2,000
i) By India	1,997	783	1,214	973	1,505	-531
ii) To India	13,225	6,578	6,647	14,029	11,498	2,531
c) Short Term to India	41,765	43,750	-1,985	53,264	45,706	7,558
i) Suppliers' Credit > 180 days & Buyers' Credit	38,815	38,352	463	48,571	43,914	4,657
ii) Suppliers' Credit up to 180 days	2,950	5,398	-2,448	4,693	1,792	2,901
3. Banking Capital (a+b)	65,207	68,453	-3,245	61,499	59,416	2,083
a) Commercial Banks	65,094	67,868	-2,774	60,893	58,966	1,927
i) Assets	25,823	28,725	-2,902	17,097	15,259	1,838
ii) Liabilities	39,270	39,142	128	43,796	43,707	88
<i>of which: Non-Resident Deposits</i>	37,147	32,858	4,290	41,355	38,433	2,922
b) Others	114	585	-471	606	449	157
4. Rupee Debt Service	-	100	-100	-	97	-97
5. Other Capital	16,685	22,602	-5,916	11,451	24,613	-13,162
Total Capital Account (1 to 5)	3,15,770	3,08,375	7,395	3,45,766	2,94,132	51,634
C. Errors & Omissions	440	-	440	-	12	-12
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	6,73,030	6,93,109	-20,080	6,91,638	6,78,197	13,441
E. Monetary Movements (i+ii)	20,080	-	20,080	-	13,441	-13,441
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	20,080	-	20,080	-	13,441	-13,441
<i>of which: SDR allocation</i>	-	-	-	-	5,160	-5,160

CURRENT STATISTICS

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	2010-11 (PR)			2011-12 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,50,468	3,81,061	-1,30,593	3,09,774	4,99,533	-1,89,759
II. INVISIBLES (a+b+c)	1,98,248	1,13,600	84,647	2,19,229	1,07,625	1,11,604
a) Services	1,32,880	84,064	48,816	1,42,325	78,227	64,098
i) Travel	15,275	11,108	4,167	18,462	13,762	4,699
ii) Transportation	14,271	13,880	391	18,241	16,382	1,859
iii) Insurance	1,948	1,400	549	2,632	1,497	1,134
iv) G.n.i.e.	535	820	-285	478	780	-302
v) Miscellaneous	1,00,851	56,856	43,995	1,02,513	45,806	56,707
<i>of which:</i>						
Software Services	55,460	2,194	53,265	62,212	1,256	60,957
Business Services	24,050	27,765	-3,715	25,910	26,788	-878
Financial Services	6,508	7,483	-975	5,967	7,984	-2,018
Communication Services	1,562	1,152	410	1,600	1,557	43
b) Transfers	56,265	3,125	53,140	66,761	3,267	63,494
i) Official	647	631	16	632	607	25
ii) Private	55,618	2,494	53,125	66,129	2,660	63,469
c) Income	9,102	26,412	-17,309	10,144	26,131	-15,988
i) Investment Income	7,986	24,384	-16,398	7,676	24,141	-16,465
ii) Compensation of Employees	1,116	2,028	-912	2,468	1,991	477
Total Current Account (I+II)	4,48,716	4,94,661	-45,945	5,29,003	6,07,158	-78,155
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,89,416	2,49,763	39,652	2,34,618	1,95,387	39,231
a) Foreign Direct Investment (i+ii)	35,464	26,104	9,360	49,007	26,947	22,061
i) In India	32,902	7,018	25,884	46,552	13,599	32,952
Equity	20,304	6,514	13,791	35,852	13,019	22,833
Reinvested Earnings	11,939	-	11,939	8,205	-	8,205
Other Capital	658	504	154	2,494	580	1,914
ii) Abroad	2,562	19,086	-16,524	2,456	13,348	-10,892
Equity	2,562	10,537	-7,975	2,456	6,330	-3,874
Reinvested Earnings	-	1,084	-1,084	-	1,208	-1,208
Other Capital	-	7,465	-7,465	-	5,809	-5,809
b) Portfolio Investment	2,53,952	2,23,660	30,293	1,85,610	1,68,440	17,170
i) In India	2,53,175	2,21,704	31,471	1,84,747	1,67,338	17,409
<i>of which:</i>						
FIIs	2,51,125	2,21,704	29,422	1,84,150	1,67,338	16,812
ADR/GDRs	2,049	-	2,049	597	-	597
ii) Abroad	777	1,956	-1,179	863	1,102	-239
2. Loans (a+b+c)	1,07,726	79,289	28,437	1,40,990	1,21,683	19,307
a) External Assistance	7,882	2,941	4,941	5,646	3,350	2,296
i) By India	76	102	-26	70	226	-157
ii) To India	7,806	2,840	4,967	5,576	3,124	2,452
b) Commercial Borrowings	24,113	11,606	12,506	32,590	22,247	10,344
i) By India	1,840	1,513	328	3,669	2,465	1,204
ii) To India	22,272	10,094	12,179	28,922	19,782	9,140
c) Short Term to India	75,732	64,742	10,990	1,02,754	96,087	6,668
i) Suppliers' Credit > 180 days & Buyers' Credit	72,086	64,742	7,344	99,247	95,412	3,836
ii) Suppliers' Credit up to 180 days	3,646	-	3,646	3,507	675	2,832
3. Banking Capital (a+b)	92,323	87,361	4,962	89,904	73,678	16,226
a) Commercial Banks	90,621	86,189	4,433	89,478	73,429	16,049
i) Assets	35,369	38,666	-3,297	13,635	14,228	-592
ii) Liabilities	55,252	47,523	7,730	75,842	59,201	16,641
<i>of which: Non-Resident Deposits</i>	49,252	46,014	3,238	64,287	52,370	11,918
b) Others	1,702	1,172	529	426	249	177
4. Rupee Debt Service	-	68	-68	-	79	-79
5. Other Capital	9,890	20,885	-10,994	13,296	20,224	-6,929
Total Capital Account (1 to 5)	4,99,355	4,37,366	61,989	4,78,808	4,11,052	67,755
C. Errors & Omissions	-	2,993	-2,993	-	2,432	-2,432
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	9,48,071	9,35,021	13,050	10,07,811	10,20,643	-12,831
E. Monetary Movements (i+ii)	-	13,050	-13,050	12,831	-	12,831
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	13,050	-13,050	12,831	-	12,831
<i>of which: SDR allocation</i>	-	-	-	-	-	-

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2008 (R)			Jul-Sept 2008 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
A. CURRENT ACCOUNT						
I. MERCHANDISE	57,454	82,655	-25,200	53,630	92,752	-39,121
II. INVISIBLES (a+b+c)	39,985	18,186	21,799	46,919	20,062	26,857
a) Services	23,616	12,344	11,271	29,001	13,525	15,476
i) Travel	2,504	2,164	341	2,786	2,711	75
ii) Transportation	2,615	3,328	-713	3,041	3,751	-710
iii) Insurance	350	227	123	377	306	71
iv) G.n.i.e.	130	110	19	81	95	-14
v) Miscellaneous	18,017	6,515	11,501	22,716	6,662	16,054
<i>of which:</i>						
Software Services	12,081	844	11,237	12,120	685	11,435
Business Services	4,087	3,217	869	5,410	3,916	1,494
Financial Services	615	620	-5	1,673	966	707
Communication Services	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	5,187	-1,615	4,145	5,706	-1,561
i) Investment Income	3,418	4,859	-1,441	3,855	5,375	-1,520
ii) Compensation of Employees	155	328	-174	290	331	-41
Total Current Account (I+II)	97,440	1,00,841	-3,401	1,00,549	1,12,814	-12,264
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	53,674	48,936	4,737	52,550	47,702	4,848
a) Foreign Direct Investment (i+ii)	12,906	3,962	8,944	9,920	3,761	6,159
i) In India	12,670	21	12,649	9,604	52	9,552
Equity	10,248	21	10,227	7,312	52	7,260
Reinvested Earnings	2,258	-	2,258	2,258	-	2,258
Other Capital	164	-	164	34	-	34
ii) Abroad	236	3,940	-3,705	316	3,709	-3,393
Equity	236	2,519	-2,283	316	2,775	-2,460
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,151	-1,151	-	662	-662
b) Portfolio Investment	40,768	44,975	-4,207	42,630	43,942	-1,311
i) In India	40,745	44,923	-4,177	42,618	43,919	-1,302
<i>of which:</i>						
FIIs	39,746	44,923	-5,177	42,482	43,919	-1,437
ADR/GDRs	999	-	999	136	-	136
ii) Abroad	22	52	-29	13	22	-10
2. Loans (a+b+c)	15,900	9,705	6,195	16,305	13,739	2,566
a) External Assistance	940	656	284	1,122	673	449
i) By India	18	104	-87	18	104	-87
ii) To India	923	551	371	1,104	569	535
b) Commercial Borrowings	2,754	1,271	1,483	3,574	1,859	1,715
i) By India	403	190	213	532	138	393
ii) To India	2,351	1,080	1,270	3,042	1,721	1,321
c) Short Term to India	12,206	7,779	4,427	11,609	11,207	402
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	2,950	-	2,950	-	1,441	-1,441
3. Banking Capital (a+b)	21,987	19,291	2,696	16,360	14,086	2,275
a) Commercial Banks	21,987	19,140	2,847	16,360	14,083	2,277
i) Assets	11,457	10,533	924	6,596	5,154	1,442
ii) Liabilities	10,530	8,607	1,923	9,764	8,929	835
<i>of which: Non-Resident Deposits</i>	9,098	8,284	814	9,176	8,917	259
b) Others	-	151	-151	-	3	-3
4. Rupee Debt Service	-	30	-30	-	3	-3
5. Other Capital	4,644	13,015	-8,371	4,776	7,682	-2,906
Total Capital Account (1 to 5)	96,206	90,978	5,228	89,992	83,212	6,780
C. Errors & Omissions	408	-	408	750	-	750
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	1,94,053	1,91,818	2,235	1,91,291	196,025	-4,734
E. Monetary Movements (i+ii)	-	2,235	-2,235	4,734	-	4,734
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	4,734	-	4,734
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2008 (R)			Jan-Mar 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
A. CURRENT ACCOUNT						
I. MERCHANDISE	39,436	74,428	-34,994	38,481	58,686	-20,205
II. INVISIBLES (a+b+c)	42,416	19,294	23,123	38,498	18,673	19,826
a) Services	28,228	13,099	15,129	25,119	13,078	12,040
i) Travel	2,924	1,946	979	2,680	2,606	74
ii) Transportation	2,738	3,241	-503	2,916	2,499	417
iii) Insurance	347	268	80	348	329	18
iv) G.n.i.e.	97	233	-136	81	355	-273
v) Miscellaneous	22,121	7,412	14,709	19,094	7,289	11,804
<i>of which:</i>						
<i>Software Services</i>	11,274	580	10,694	10,825	455	10,370
<i>Business Services</i>	4,851	3,568	1,283	4,255	4,616	-362
<i>Financial Services</i>	1,112	740	372	1,028	633	395
<i>Communication Services</i>	547	257	291	501	308	193
b) Transfers	10,997	845	10,151	9,980	419	9,562
i) Official	285	98	187	161	111	50
ii) Private	10,712	748	9,964	9,820	308	9,512
c) Income	3,192	5,349	-2,157	3,399	5,176	-1,777
i) Investment Income	3,000	5,011	-2,011	3,210	4,864	-1,654
ii) Compensation of Employees	192	338	-146	189	312	-123
Total Current Account (I+II)	81,852	93,722	-11,871	76,979	77,359	-380
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	37,774	40,654	-2,879	27,662	26,026	1,636
a) Foreign Direct Investment (i+ii)	11,177	8,236	2,941	9,003	4,675	4,328
i) In India	10,966	29	10,937	8,662	63	8,599
<i>Equity</i>	8,182	29	8,153	6,352	63	6,289
<i>Reinvested Earnings</i>	2,258	-	2,258	2,258	-	2,258
<i>Other Capital</i>	526	-	526	52	-	52
ii) Abroad	210	8,207	-7,996	341	4,612	-4,271
<i>Equity</i>	210	4,217	-4,007	341	3,772	-3,432
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	3,719	-3,719	-	569	-569
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,350	-2,692
i) In India	26,568	32,355	-5,786	18,580	21,169	-2,588
<i>of which:</i>						
<i>FIIIs</i>	26,561	32,355	-5,794	18,560	21,169	-2,609
<i>ADR/GDRs</i>	7	-	7	20	-	20
ii) Abroad	29	63	-34	78	182	-104
2. Loans (a+b+c)	15,802	15,419	383	14,210	15,039	-829
a) External Assistance	1,692	759	933	1,477	704	773
i) By India	18	104	-87	18	104	-87
ii) To India	1,674	655	1,019	1,459	600	859
b) Commercial Borrowings	5,395	1,724	3,671	3,499	2,508	991
i) By India	662	148	514	399	306	93
ii) To India	4,733	1,576	3,157	3,100	2,201	898
c) Short Term to India	8,715	12,936	-4,221	9,234	11,828	-2,594
i) Suppliers' Credit > 180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	-	2,579	-2,579	-	1,378	-1,378
3. Banking Capital (a+b)	14,830	19,786	-4,956	12,030	15,290	-3,260
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451
<i>of which: Non-Resident Deposits</i>	9,543	8,501	1,042	9,331	7,155	2,176
b) Others	2	431	-429	111	-	111
4. Rupee Debt Service	-	-	-	-	68	-68
5. Other Capital	3,150	693	2,458	4,114	1,212	2,903
Total Capital Account (1 to 5)	71,557	76,551	-4,995	58,016	57,634	382
C. Errors & Omissions	-	1,016	-1,016	298	-	298
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	1,53,408	1,71,289	-17,881	1,35,293	1,34,993	300
E. Monetary Movements (i+ii)	17,881	-	17,881	-	300	-300
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	-	17,881	-	300	-300
<i>of which: SDR allocation</i>	-	-	-	-	-	-

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2009 (PR)			July-Sept 2009 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
A. CURRENT ACCOUNT						
I. MERCHANDISE	39,166	65,447	-26,280	43,403	72,994	-29,592
II. INVISIBLES (a+b+c)	38,710	16,582	22,128	40,488	20,092	20,396
a) Services	22,414	10,954	11,460	21,352	13,704	7,648
i) Travel	2,297	2,035	262	2,719	2,357	362
ii) Transportation	2,501	2,777	-276	2,570	2,221	350
iii) Insurance	388	314	74	384	341	44
iv) G.n.i.e.	100	103	-3	100	130	-29
v) Miscellaneous	17,127	5,725	11,403	15,578	8,656	6,922
<i>of which:</i>						
Software Services	11,004	391	10,613	11,207	438	10,769
Business Services	2,586	3,295	-709	2,504	4,612	-2,109
Financial Services	1,116	835	282	732	1,135	-403
Communication Services	418	278	140	307	313	-6
b) Transfers	13,345	469	12,876	14,386	569	13,817
i) Official	47	110	-63	169	108	60
ii) Private	13,298	360	12,939	14,217	460	13,757
c) Income	2,951	5,159	-2,208	4,750	5,819	-1,069
i) Investment Income	2,723	4,808	-2,085	4,544	5,477	-933
ii) Compensation of Employees	227	351	-124	205	342	-137
Total Current Account (I+II)	77,876	82,028	-4,152	83,890	93,086	-9,196
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	48,575	35,337	13,239	55,911	38,808	17,103
a) Foreign Direct Investment (i+ii)	9,950	4,980	4,970	11,551	4,126	7,425
i) In India	9,825	926	8,900	11,455	632	10,824
Equity	7,290	900	6,390	8,547	597	7,950
Reinvested Earnings	2,167	-	2,167	2,167	-	2,167
Other Capital	368	26	342	741	35	707
ii) Abroad	125	4,054	-3,929	95	3,494	-3,399
Equity	125	2,837	-2,713	95	2,131	-2,035
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	946	-946	-	1,092	-1,092
b) Portfolio Investment	38,625	30,357	8,268	44,360	34,683	9,678
i) In India	38,602	30,332	8,270	44,356	34,655	9,701
<i>of which:</i>						
FIIIs	38,559	30,332	8,227	41,693	34,655	7,038
ADR/GDRs	43	-	43	2,664	-	2,664
ii) Abroad	23	25	-2	4	28	-24
2. Loans (a+b+c)	13,111	14,528	-1,417	16,688	13,530	3,158
a) External Assistance	1,014	729	285	1,477	741	736
i) By India	13	105	-93	13	105	-93
ii) To India	1,001	623	378	1,464	635	829
b) Commercial Borrowings	1,972	2,418	-446	3,283	2,068	1,215
i) By India	244	333	-89	206	215	-9
ii) To India	1,728	2,085	-357	3,077	1,853	1,224
c) Short Term to India	10,126	11,382	-1,256	11,928	10,721	1,206
i) Suppliers' Credit > 180 days & Buyers' Credit	10,126	9,590	536	10,994	10,721	272
ii) Suppliers' Credit up to 180 days	-	1,792	-1,792	934	-	934
3. Banking Capital (a+b)	15,577	18,942	-3,365	16,544	12,132	4,411
a) Commercial Banks	15,577	18,704	-3,127	16,544	11,989	4,555
i) Assets	4,368	6,946	-2,578	6,131	1,730	4,402
ii) Liabilities	11,209	11,758	-549	10,412	10,259	153
<i>of which: Non-Resident Deposits</i>	11,172	9,354	1,817	10,342	9,295	1,047
b) Others	-	238	-238	-	143	-143
4. Rupee Debt Service	-	23	-23	-	1	-1
5. Other Capital	545	5,169	-4,625	6,899	12,315	-5,416
Total Capital Account (1 to 5)	77,808	73,999	3,809	96,041	76,786	19,255
C. Errors & Omissions	458	-	458	-	641	-641
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	1,56,143	1,56,028	115	1,79,931	1,70,513	9,418
E. Monetary Movements (i+ii)	-	115	-115	-	9,418	-9,418
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	115	-115	-	9,418	-9,418
<i>of which: SDR allocation</i>	-	-	-	-	5160	-5160

CURRENT STATISTICS

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2009 (PR)			Jan- Mar 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
A. CURRENT ACCOUNT						
I. MERCHANDISE	47,170	78,100	-30,929	52,702	84,104	-31,401
II. INVISIBLES (a+b+c)	40,495	21,749	18,745	43,738	24,985	18,753
a) Services	24,443	15,994	8,450	27,835	19,378	8,457
i) Travel	3,440	2,312	1,127	3,403	2,638	766
ii) Transportation	2,992	3,366	-375	3,115	3,570	-455
iii) Insurance	395	305	90	423	326	97
iv) G.n.i.e.	124	134	-9	116	159	-42
v) Miscellaneous	17,493	9,876	7,617	20,778	12,686	8,092
<i>of which:</i>						
<i>Software Services</i>	13,197	333	12,865	14,297	307	13,990
<i>Business Services</i>	2,413	4,571	-2,158	3,818	5,571	-1,753
<i>Financial Services</i>	741	1,156	-415	1,103	1,517	-414
<i>Communication Services</i>	259	381	-122	245	383	-139
b) Transfers	13,416	638	12,777	13,217	642	12,575
i) Official	385	113	271	127	142	-15
ii) Private	13,031	525	12,506	13,090	500	12,590
c) Income	2,636	5,118	-2,482	2,686	4,965	-2,279
i) Investment Income	2,385	4,597	-2,212	2,455	4,473	-2,018
ii) Compensation of Employees	251	520	-269	231	492	-261
Total Current Account (I+II)	87,665	99,849	-12,184	96,441	1,09,089	-12,648
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	44,703	36,226	8,476	49,464	37,919	11,545
a) Foreign Direct Investment (i+ii)	8,922	6,131	2,791	8,061	5,281	2,780
i) In India	8,728	1,469	7,260	7,737	1,611	6,126
<i>Equity</i>	5,956	1,233	4,724	5,353	1,512	3,841
<i>Reinvested Earnings</i>	2,167	-	2,167	2,167	-	2,167
<i>Other Capital</i>	605	236	369	217	99	118
ii) Abroad	194	4,663	-4,469	324	3,671	-3,346
<i>Equity</i>	194	3,640	-3,446	324	2,001	-1,677
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	752	-752	-	1,398	-1,398
b) Portfolio Investment	35,781	30,095	5,685	41,403	32,638	8,765
i) In India	35,770	30,041	5,729	41,169	32,493	8,675
<i>of which:</i>						
<i>FIIIs</i>	35,295	30,041	5,254	41,023	32,493	8,529
<i>ADR/GDRs</i>	475	-	475	146	-	146
ii) Abroad	11	55	-44	234	144	89
2. Loans (a+b+c)	20,061	14,369	5,692	24,303	19,289	5,014
a) External Assistance	1,646	803	843	1,760	735	1,025
i) By India	13	105	-93	13	105	-93
ii) To India	1,633	697	936	1,748	630	1,118
b) Commercial Borrowings	4,508	2,812	1,696	5,240	5,705	-465
i) By India	227	570	-343	297	387	-90
ii) To India	4,281	2,242	2,039	4,943	5,318	-375
c) Short Term to India	13,907	10,754	3,153	17,303	12,849	4,454
i) Suppliers' Credit > 180 days & Buyers' Credit	12,055	10,754	1,301	15,396	12,849	2,547
ii) Suppliers' Credit up to 180 days	1,852	-	1,852	1,907	-	1,907
3. Banking Capital (a+b)	15,172	13,232	1,939	14,207	15,109	-902
a) Commercial Banks	14,578	13,165	1,413	14,195	15,109	-914
i) Assets	3,067	1,874	1,193	3,531	4,709	-1,179
ii) Liabilities	11,511	11,291	220	10,664	10,399	265
<i>of which: Non-Resident Deposits</i>	10,177	9,568	608	9,665	10,215	-551
b) Others	594	67	526	12	-	12
4. Rupee Debt Service	-	-	-	-	73	-73
5. Other Capital	1,602	3,338	-1,736	2,405	3,791	-1,385
Total Capital Account (1 to 5)	81,538	67,166	14,372	90,379	76,181	14,198
C. Errors & Omissions	-	421	-421	591	-	591
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	1,69,203	1,67,435	1,767	1,87,411	1,85,270	2,141
E. Monetary Movements (i+ii)	-	1,767	-1,767	-	2,141	-2,141
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	1,767	-1,767	-	2,141	-2,141
<i>of which: SDR allocation</i>	-	-	-	-	-	-

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
A. CURRENT ACCOUNT						
I. MERCHANDISE	55,301	87,209	-31,907	52,029	89,005	-36,975
II. INVISIBLES (a+b+c)	43,260	24,051	19,209	47,051	26,977	20,074
a) Services	26,650	17,014	9,636	31,425	19,543	11,881
i) Travel	2,949	2,307	642	3,379	2,747	632
ii) Transportation	3,143	3,134	9	3,270	3,524	-254
iii) Insurance	410	310	100	441	386	55
iv) G.n.i.e.	94	143	-49	125	205	-80
v) Miscellaneous	20,054	11,120	8,934	24,210	12,682	11,528
<i>of which:</i>						
Software Services	12,327	575	11,752	12,455	585	11,869
Business Services	4,819	5,892	-1,073	5,942	6,966	-1,024
Financial Services	1,228	1,404	-176	1,819	1,905	-87
Communication Services	325	241	83	417	266	152
b) Transfers	13,754	727	13,027	13,653	677	12,976
i) Official	59	141	-83	141	137	4
ii) Private	13,695	585	13,110	13,513	540	12,973
c) Income	2,855	6,310	-3,455	1,973	6,756	-4,783
i) Investment Income	2,628	5,828	-3,199	1,726	6,322	-4,596
ii) Compensation of Employees	227	482	-255	247	434	-188
Total Current Account (I+II)	98,561	1,11,260	-12,698	99,080	1,15,981	-16,901
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	53,410	45,331	8,079	68,418	45,662	22,756
a) Foreign Direct Investment (i+ii)	9,344	5,870	3,474	9,162	5,596	3,565
i) In India	9,050	2,302	6,748	8,584	1,097	7,487
Equity	5,991	2,278	3,713	5,452	1,034	4,418
Reinvested Earnings	2,985	-	2,985	2,985	-	2,985
Other Capital	75	24	50	148	63	85
ii) Abroad	294	3,568	-3,274	578	4,499	-3,922
Equity	294	2,138	-1,844	578	2,549	-1,971
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,159	-1,159	-	1,679	-1,679
b) Portfolio Investment	44,066	39,461	4,605	59,256	40,065	19,191
i) In India	43,972	39,320	4,652	59,106	39,854	19,251
<i>of which:</i>						
FIIIs	42,858	39,320	3,538	58,614	39,854	18,759
ADR/GDRs	1,114	-	1,114	492	-	492
ii) Abroad	94	141	-47	151	211	-60
2. Loans (a+b+c)	23,465	14,464	9,000	26,644	19,997	6,647
a) External Assistance	3,210	758	2,452	1,272	688	584
i) By India	19	25	-6	19	25	-6
ii) To India	3,191	733	2,458	1,253	662	590
b) Commercial Borrowings	4,429	2,200	2,229	5,953	2,508	3,445
i) By India	185	243	-58	297	556	-259
ii) To India	4,244	1,957	2,287	5,656	1,952	3,703
c) Short Term to India	15,825	11,506	4,319	19,420	16,801	2,618
i) Suppliers' Credit > 180 days & Buyers' Credit	14,681	11,506	3,175	18,252	16,801	1,450
ii) Suppliers' Credit up to 180 days	1,144	-	1,144	1,168	-	1,168
3. Banking Capital (a+b)	16,745	12,743	4,002	16,992	20,154	-3,163
a) Commercial Banks	16,743	12,719	4,024	16,992	19,551	-2,559
i) Assets	3,263	2,558	705	4,195	8,025	-3,831
ii) Liabilities	13,480	10,160	3,320	12,797	11,526	1,271
<i>of which: Non-Resident Deposits</i>	11,252	10,133	1,119	11,672	10,628	1,044
b) Others	2	24	-22	-	604	-604
4. Rupee Debt Service	-	16	-16	-	1	-1
5. Other Capital	1,478	5,197	-3,719	337	4,974	-4,637
Total Capital Account (1 to 5)	95,098	77,751	17,347	1,12,391	90,788	21,603
C. Errors & Omissions	-	908	-908	-	1,413	-1,413
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	1,93,659	1,89,918	3,741	2,11,471	2,08,182	3,289
E. Monetary Movements (i+ii)	-	3,741	-3,741	-	3,289	-3,289
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,741	-3,741	-	3,289	-3,289
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
A. CURRENT ACCOUNT						
I. MERCHANDISE	65,898	97,421	-31,522	77,240	1,07,427	-30,188
II. INVISIBLES (a+b+c)	55,678	34,133	21,545	52,259	28,440	23,819
a) Services	39,160	26,591	12,569	35,645	20,915	14,730
i) Travel	4,429	2,857	1,572	4,518	3,198	1,321
ii) Transportation	3,713	3,984	-271	4,144	3,238	907
iii) Insurance	507	403	104	590	301	289
iv) G.n.i.e.	150	195	-45	165	277	-111
v) Miscellaneous	30,360	19,152	11,208	26,227	13,902	12,325
<i>of which:</i>						
Software Services	14,743	709	14,034	15,936	326	15,610
Business Services	7,085	7,986	-900	6,203	6,921	-717
Financial Services	1,684	1,961	-276	1,777	2,213	-436
Communication Services	424	304	121	396	341	55
b) Transfers	14,422	844	13,578	14,436	877	13,559
i) Official	341	199	141	107	154	-47
ii) Private	14,081	645	13,436	14,329	723	13,606
c) Income	2,096	6,698	-4,601	2,177	6,647	-4,470
i) Investment Income	1,811	6,133	-4,323	1,820	6,100	-4,280
ii) Compensation of Employees	286	564	-279	357	547	-190
Total Current Account (I+II)	1,21,576	1,31,553	-9,977	1,29,498	1,35,867	-6,369
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,11,219	1,03,727	7,492	56,369	55,044	1,325
a) Foreign Direct Investment (i+ii)	9,424	8,231	1,193	7,534	6,407	1,127
i) In India	8,340	2,200	6,141	6,928	1,419	5,508
Equity	5,253	1,861	3,392	3,610	1,341	2,269
Reinvested Earnings	2,985	-	2,985	2,985	-	2,985
Other Capital	103	339	-236	333	78	255
ii) Abroad	1,084	6,031	-4,948	606	4,987	-4,381
Equity	1,084	3,337	-2,253	606	2,513	-1,907
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	2,423	-2,423	-	2,203	-2,203
b) Portfolio Investment	1,01,795	95,496	6,299	48,835	48,637	198
i) In India	1,01,656	94,265	7,391	48,441	48,265	176
<i>of which:</i>						
FIIs	1,01,423	94,265	7,158	48,231	48,265	-34
ADR/GDRs	233	-	233	210	-	210
ii) Abroad	139	1,232	-1,092	393	372	21
2. Loans (a+b+c)	26,619	20,243	6,376	30,998	24,584	6,414
a) External Assistance	1,935	781	1,154	1,465	714	751
i) By India	19	25	-6	19	25	-6
ii) To India	1,916	755	1,160	1,446	689	757
b) Commercial Borrowings	6,347	2,470	3,877	7,383	4,428	2,955
i) By India	570	222	347	788	491	297
ii) To India	5,778	2,248	3,530	6,595	3,937	2,659
c) Short Term to India	18,337	16,992	1,345	22,150	19,442	2,708
i) Suppliers' Credit > 180 days & Buyers' Credit	18,031	16,992	1,039	21,122	19,442	1,680
ii) Suppliers' Credit up to 180 days	306	-	306	1,028	-	1,028
3. Banking Capital (a+b)	33,103	28,202	4,901	25,483	26,262	-778
a) Commercial Banks	33,016	28,202	4,814	23,871	25,717	-1,846
i) Assets	19,992	15,240	4,752	7,920	12,843	-4,923
ii) Liabilities	13,024	12,962	62	15,951	12,874	3,077
<i>of which: Non-Resident Deposits</i>	12,566	12,380	185	13,763	12,873	890
b) Others	87	-	87	1,613	545	1,068
4. Rupee Debt Service	-	-	-	-	52	-52
5. Other Capital	3,427	8,347	-4,920	4,649	2,367	2,282
Total Capital Account (1 to 5)	1,74,368	1,60,519	13,849	1,17,499	1,08,308	9,191
C. Errors & Omissions	118	-	118	-	791	-791
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	2,96,061	2,92,072	3,989	2,46,997	2,44,966	2,031
E. Monetary Movements (i+ii)	-	3,989	-3,989	-	2,031	-2,031
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,989	-3,989	-	2,031	-2,031
<i>of which: SDR allocation</i>	-	-	-	-	-	-

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	78,642	123,651	-45,009	79,560	124,088	-44,528
II. INVISIBLES (a+b+c)	52,085	24,617	27,468	52,107	26,471	25,636
a) Services	34,055	17,637	16,418	32,643	18,651	13,992
i) Travel	3,697	3,461	237	4,235	3,534	701
ii) Transportation	4,355	4,002	353	4,499	3,624	875
iii) Insurance	569	298	271	629	423	206
iv) G.n.i.e.	139	201	-63	147	179	-32
v) Miscellaneous	25,295	9,675	15,620	23,134	10,891	12,242
<i>of which:</i>						
Software Services	14,950	302	14,647	13,940	307	13,633
Business Services	5,780	5,914	-133	6,120	6,352	-232
Financial Services	1,282	1,764	-482	1,577	2,130	-553
Communication Services	360	415	-55	390	309	80
b) Transfers	15,538	858	14,680	16,376	775	15,601
i) Official	46	146	-100	136	152	-16
ii) Private	15,491	712	14,779	16,240	622	15,618
c) Income	2,493	6,122	-3,629	3,088	7,045	-3,958
i) Investment Income	1,904	5,722	-3,818	2,377	6,578	-4,201
ii) Compensation of Employees	589	400	189	711	467	244
Total Current Account (I+II)	1,30,727	1,48,268	-17,541	1,31,667	1,50,558	-18,892
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	66,052	54,255	11,798	55,208	49,918	5,289
a) Foreign Direct Investment (i+ii)	17,351	8,095	9,256	11,981	5,496	6,485
i) In India	16,947	4,559	12,388	11,615	2,137	9,478
Equity	13,445	4,226	9,219	9,161	2,015	7,145
Reinvested Earnings	2,051	-	2,051	2,051	-	2,051
Other Capital	1,451	333	1,118	403	122	282
ii) Abroad	404	3,536	-3,132	366	3,359	-2,993
Equity	404	1,549	-1,145	366	1,631	-1,265
Reinvested Earnings	-	302	-302	-	302	-302
Other Capital	-	1,685	-1,685	-	1,426	-1,426
b) Portfolio Investment	48,701	46,159	2,541	43,227	44,422	-1,196
i) In India	48,607	45,857	2,750	42,769	44,152	-1,384
<i>of which:</i>						
FIIs	48,329	45,857	2,472	42,564	44,152	-1,589
ADR/GDRs	278	-	278	205	-	205
ii) Abroad	94	303	-208	458	270	188
2. Loans (a+b+c)	32,191	25,721	6,470	37,270	28,772	8,498
a) External Assistance	1,236	887	349	1,081	790	291
i) By India	17	57	-39	17	57	-39
ii) To India	1,219	831	388	1,063	734	330
b) Commercial Borrowings	6,790	3,738	3,052	9,785	4,449	5,336
i) By India	339	319	21	1,118	469	649
ii) To India	6,451	3,419	3,031	8,667	3,980	4,687
c) Short Term to India	24,165	21,096	3,069	26,405	23,534	2,871
i) Suppliers' Credit > 180 days & Buyers' Credit	22,682	21,096	1,586	25,130	23,534	1,596
ii) Suppliers' Credit up to 180 days	1,483	-	1,483	1,275	-	1,275
3. Banking Capital (a+b)	28,767	16,103	12,664	20,488	13,439	7,049
a) Commercial Banks	28,736	16,077	12,659	20,144	13,439	6,705
i) Assets	10,858	4,595	6,263	2,223	1,006	1,217
ii) Liabilities	17,878	11,482	6,396	17,921	12,433	5,488
<i>of which: Non-Resident Deposits</i>	12,488	11,337	1,151	15,088	12,302	2,786
b) Others	31	27	5	344	-	344
4. Rupee Debt Service	-	31	-31	-	1	-1
5. Other Capital	1,672	8,649	-6,977	4,737	6,006	-1,269
Total Capital Account (1 to 5)	1,28,683	1,04,760	23,923	1,17,704	98,137	19,567
C. Errors & Omissions		939	-939		399	-399
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	2,59,410	2,53,968	5,442	2,49,370	2,49,094	276
E. Monetary Movements (i+ii)		5,442	-5,442		276	-276
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	5,442	-5,442	-	276	-276
<i>of which: SDR allocation</i>	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments (Concl'd.)

(US\$ million)

Item	Oct-Dec 2011 (PR)			Jan-Mar 2012 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	55	56	57	58	59	60
A. CURRENT ACCOUNT						
I. MERCHANDISE	71,400	120,104	-48,704	80,172	131,690	-51,518
II. INVISIBLES (a+b+c)	56,866	28,116	28,750	58,172	28,421	29,751
a) Services	37,552	21,385	16,167	38,075	20,554	17,521
i) Travel	5,068	3,530	1,538	5,462	3,238	2,224
ii) Transportation	4,705	4,444	260	4,681	4,311	370
iii) Insurance	799	440	359	635	337	298
iv) G.n.i.e.	145	186	-40	47	214	-166
v) Miscellaneous	26,835	12,785	14,050	27,250	12,455	14,795
<i>of which:</i>						
Software Services	16,123	317	15,806	17,199	329	16,870
Business Services	6,806	6,950	-143	7,204	7,574	-370
Financial Services	1,613	2,189	-577	1,495	1,902	-406
Communication Services	456	341	115	395	491	-97
b) Transfers	17,024	614	16,410	17,824	1,021	16,803
i) Official	351	149	202	99	160	-62
ii) Private	16,673	465	16,208	17,725	861	16,864
c) Income	2,290	6,118	-3,827	2,273	6,846	-4,573
i) Investment Income	1,707	5,566	-3,859	1,688	6,274	-4,586
ii) Compensation of Employees	583	551	32	585	572	13
Total Current Account (I+II)	1,28,266	1,48,220	-19,954	1,38,344	1,60,112	-21,768
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	49,784	42,922	6,861	63,574	48,291	15,282
a) Foreign Direct Investment (i+ii)	10,434	5,470	4,963	9,241	7,885	1,356
i) In India	9,432	2,559	6,873	8,557	4,343	4,214
Equity	7,149	2,515	4,634	6,098	4,262	1,836
Reinvested Earnings	2,051	-	2,051	2,051	-	2,051
Other Capital	232	44	188	408	81	327
ii) Abroad	1,001	2,911	-1,910	684	3,541	-2,857
Equity	1,001	1,385	-384	684	1,765	-1,081
Reinvested Earnings	-	302	-302	-	302	-302
Other Capital	-	1,223	-1,223	-	1,474	-1,474
b) Portfolio Investment	39,350	37,452	1,898	54,333	40,407	13,926
i) In India	39,149	37,204	1,945	54,223	40,125	14,098
<i>of which:</i>						
FILs	39,065	37,204	1,861	54,193	40,125	14,068
ADR/GDRs	84	-	84	30	-	30
ii) Abroad	201	248	-47	110	282	-172
2. Loans (a+b+c)	35,183	33,581	1,602	36,346	33,609	2,737
a) External Assistance	2,209	856	1,353	1,120	817	303
i) By India	17	57	-39	17	57	-39
ii) To India	2,191	800	1,392	1,103	760	342
b) Commercial Borrowings	7,827	8,153	-327	8,189	5,907	2,282
i) By India	1,405	901	504	807	776	31
ii) To India	6,422	7,252	-830	7,382	5,131	2,251
c) Short Term to India	25,148	24,572	576	27,037	26,885	152
i) Suppliers' Credit > 180 days & Buyers' Credit	25,148	23,897	1,251	26,288	26,885	-597
ii) Suppliers' Credit up to 180 days	-	675	-675	749	-	749
3. Banking Capital (a+b)	16,146	21,632	-5,487	24,503	22,504	1,999
a) Commercial Banks	16,143	21,505	-5,362	24,454	22,408	2,046
i) Assets	393	2,770	-2,377	162	5,857	-5,696
ii) Liabilities	15,750	18,735	-2,985	24,293	16,551	7,742
<i>of which: Non-Resident Deposits</i>	15,698	12,375	3,323	21,013	16,355	4,658
b) Others	3	127	-124	48	95	-47
4. Rupee Debt Service	-	-	-	-	47	-47
5. Other Capital	5,511	808	4,703	1,375	4,761	-3,386
Total Capital Account (1 to 5)	1,06,624	98,944	7,680	1,25,797	1,09,212	16,586
C. Errors & Omissions		538	-538		555	-555
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	2,34,890	2,47,703	-12,812	2,64,141	2,69,878	-5,738
E. Monetary Movements (i+ii)	12,812	-	12,812	5,738	-	5,738
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	12,812	-	12,812	5,738	-	5,738
<i>of which: SDR allocation</i>	-	-	-	-	-	-

Note: The comparable figures in new and old formats may not entirely agree due to rounding off. Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary. PR: Partially Revised. R: Revised.

No. 41A: Standard Presentation of BoP in India as per BPM6

(US\$ million)

Item	Apr-Mar 2009-10 (PR)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	344650	383084	-38434	447000	492958	-45958
1.A Goods and Services (1.A.a+1.A.b)	277990	360178	-82188	382280	464054	-81775
1.A.a Goods (1.A.a.1 to 1.A.a.3)	182262	300644	-118382	250627	381061	-130434
1.A.a.1 General merchandise on a BOP basis	182442	271829	-89387	250468	347106	-96638
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-180	-	-180	159	-	159
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	28816	-28816	-	33955	-33955
1.A.b Services (1.A.b.1 to 1.A.b.13)	95728	59534	36194	131653	82993	48659
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	11185	12035	-850	14323	13947	375
1.A.b.3.1 Sea transport	5825	7264	-1439	6167	8116	-1949
1.A.b.3.2 Air transport	1816	3738	-1923	2464	4780	-2316
1.A.b.3.3 Other modes of transport	3537	931	2606	5641	984	4656
1.A.b.3.4 Postal and courier services	8	101	-94	52	67	-15
1.A.b.4 Travel	11859	9343	2517	15275	11108	4167
1.A.b.4.1 Business	-	3463	-3463	-	4979	-4979
1.A.b.4.2 Personal	-	5880	-5880	-	6129	-6129
1.A.b.4.2.1 Health-related	-	28	-28	-	59	-59
1.A.b.4.2.2 Education-related	-	2137	-2137	-	1893	-1893
1.A.b.4.2.3 Other	-	3661	-3661	-	4178	-4178
1.A.b.5 Construction	560	998	-438	677	1157	-481
1.A.b.5.1 Construction abroad	560	535	25	677	633	44
1.A.b.5.2 Construction in the reporting economy	-	463	-463	-	524	-524
1.A.b.6 Insurance and pension services	1591	1285	306	1948	1400	549
1.A.b.6.1 Direct insurance	1330	544	785	1790	584	1205
1.A.b.6.2 Reinsurance	228	593	-365	127	750	-623
1.A.b.6.3 Auxiliary insurance services	31	148	-115	32	65	-33
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	3692	4642	-950	6508	7483	-975
1.A.b.7.1 Explicitly charged and other financial services	3692	4642	-950	6508	7483	-975
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	203	2017	-1814	193	2424	-2231
1.A.b.9 Telecommunications, computer, and information services	51275	3349	47927	57577	3748	53829
1.A.b.9.1 Telecommunications services	1219	1242	-23	1512	1085	427
1.A.b.9.2 Computer services	49705	1468	48237	55460	2194	53265
1.A.b.9.3 Information services	351	639	-288	605	468	137
1.A.b.10 Other business services	11292	17926	-6634	22823	26696	-3874
1.A.b.10.1 Research and development services	565	318	247	878	249	629
1.A.b.10.2 Professional and management consulting services	5989	9998	-4009	10626	11991	-1365
1.A.b.10.3 Technical, trade-related, and other business services	4738	7610	-2872	11319	14457	-3138
1.A.b.11 Personal, cultural, and recreational services	527	300	227	227	543	-316
1.A.b.11.1 Audiovisual and related services	438	172	266	117	147	-30
1.A.b.11.2 Other personal, cultural, and recreational services	89	128	-39	110	396	-287
1.A.b.12 Government goods and services n.i.e.	441	525	-84	531	820	-288
1.A.b.13 Others n.i.e.	3102	7115	-4013	11571	13667	-2096
1.B Primary Income (1.B.1 to 1.B.3)	13024	21061	-8036	9102	26411	-17308
1.B.1 Compensation of employees	915	1705	-791	1116	2028	-912
1.B.2 Investment income	12110	19355	-7246	7986	24383	-16397
1.B.2.1 Direct investment	6199	19084	-12885	3824	24011	-20188
1.B.2.1.1 Income on equity and investment fund shares	1989	12698	-10709	2049	16840	-14791
1.B.2.1.2 Interest	4210	6386	-2176	1775	7171	-5397
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	262	-262	-	353	-353
1.B.2.4 Reserve assets	5910	9	5901	4162	18	4144
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	53636	1845	51791	55618	2494	53125
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	53636	1845	51791	55618	2494	53125
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	51695	1515	50180	53559	2078	51481
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	28407	1515	26891	27408	2078	25331
1.C.1.2 Other current transfers	1942	330	1612	2060	416	1644
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	777	501	276	685	645	40
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	50	28	22	38	14	25
2.2 Capital transfers	727	473	254	647	631	16
2.2.1 General government	727	473	254	647	631	16
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	727	473	254	647	631	16
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6

(US\$ million)

Item	Apr-Mar 2009-10 (PR)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
3 Financial Account (3.1 to 3.5)	345717	307546	38171	499317	450403	48914
3.1 Direct Investment (3.1A+3.1B)	38484	20518	17966	35464	26104	9360
3.1.A Direct Investment in India	37746	4637	33109	32902	7018	25884
3.1.1 Equity and investment fund shares	35815	4241	31574	32244	6514	25730
3.1.1.1 Equity other than reinvestment of earnings	27146	4241	22905	20304	6514	13791
3.1.1.1.1 Direct investor in direct investment enterprises	27146	4241	22905	20304	6514	13791
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	8669	-	8669	11939	-	11939
3.1.2 Debt instruments	1931	396	1535	658	504	154
3.1.2.1 Direct investor in direct investment enterprises	1931	396	1535	658	504	154
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	738	15881	-15143	2562	19086	-16524
3.1.1 Equity and investment fund shares	738	11693	-10955	2562	11621	-9059
3.1.1.1 Equity other than reinvestment of earnings	738	10609	-9871	2562	10537	-7975
3.1.1.1.1 Direct investor in direct investment enterprises	738	10609	-9871	2562	10537	-7975
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	1084	-1084	-	1084	-1084
3.1.2 Debt instruments	-	4188	-4188	-	7465	-7465
3.1.2.1 Direct investor in direct investment enterprises	-	4188	-4188	-	7465	-7465
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	156842	127773	29069	251903	223660	28243
3.2.A Portfolio Investment in India	156570	127521	29049	251125	221704	29422
3.2.1 Equity and investment fund shares	130471	93599	36873	187837	168910	18927
3.2.2 Debt securities	26099	33922	-7824	63289	52794	10495
3.2.B Portfolio Investment by India	272	252	20	777	1956	-1179
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	150391	145814	4577	211950	187589	24361
3.4.1 Other equity (ADRs/GDRs)	3328	-	3328	2049	-	2049
3.4.2 Currency and deposits	41961	38882	3078	50954	47186	3768
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	606	449	157	1702	1172	529
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	41355	38433	2922	49252	46014	3238
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	40438	36543	3894	73363	54722	18641
3.4.3A Loans to India	39414	34617	4797	71447	53108	18339
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	19538	20533	-995	41369	40175	1194
3.4.3.3 General government (External Assistance)	5846	2585	3261	7806	2840	4967
3.4.3.4 Other sectors (External Commercial Borrowings)	14029	11498	2531	22272	10094	12179
3.4.3B Loans by India	1024	1927	-903	1916	1614	302
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	51	422	-371	76	102	-26
3.4.3.4 Other sectors	973	1505	-531	1840	1513	328
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	53264	45706	7558	75732	64742	10990
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	53264	45706	7558	75732	64742	10990
3.4.6 Other accounts receivable/payable – other	11401	24682	-13281	9852	20939	-11088
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	13441	-13441	-	13050	-13050
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	13441	-13441	-	13050	-13050
3.5.4.1 Currency, deposits and securities	-	13441	-13441	-	13050	-13050
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	345717	307546	38171	499317	450403	48914
Of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	167297	109785	57512	223420	189001	34419
3.0.2 Debt instruments	163692	159638	4054	263996	227413	36583
3.0.3 Other financial assets and liabilities	14729	38124	-23395	11901	33990	-22089
4 Net errors and omissions	-	12	-12	-	2993	-2993

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Mar 2011-12 (P)			Apr-Jun 2009 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
1 Current Account (1.A+1.B+1.C)	527050	605230	-78180	77706	81795	-4089
1.A Goods and Services (1.A.a+1.A.b)	450777	576439	-125662	61457	76277	-14820
1.A.a Goods (1.A.a.1 to 1.A.a.3)	309843	499533	-189690	39072	65447	-26374
1.A.a.1 General merchandise on a BOP basis	309774	441660	-131886	39166	59612	-20445
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	69	-	69	-94	-	-94
1.A.a.2.1 Goods acquired under merchanting (negative credits)	1390	-	1390	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	1321	-1321	-	-	-
1.A.a.3 Non-monetary gold	-	57872	-57872	-	5835	-5835
1.A.b Services (1.A.b.1 to 1.A.b.13)	140935	76906	64029	22385	10830	11554
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	18257	16454	1802	2503	2811	-308
1.A.b.3.1 Sea transport	6120	9822	-3702	1434	1599	-164
1.A.b.3.2 Air transport	3481	4295	-813	437	905	-467
1.A.b.3.3 Other modes of transport	8639	2265	6374	630	274	356
1.A.b.3.4 Postal and courier services	16	73	-56	2	34	-32
1.A.b.4 Travel	18462	13762	4699	2,297	2,035	262
1.A.b.4.1 Business	-	7090	-7090	-	826	-826
1.A.b.4.2 Personal	-	6673	-6673	-	1209	-1209
1.A.b.4.2.1 Health-related	-	34	-34	-	7	-7
1.A.b.4.2.2 Education-related	-	1793	-1793	-	360	-360
1.A.b.4.2.3 Other	-	4846	-4846	-	831	-831
1.A.b.5 Construction	804	1006	-202	149	267	-118
1.A.b.5.1 Construction abroad	804	581	223	149	174	-25
1.A.b.5.2 Construction in the reporting economy	-	425	-425	-	93	-93
1.A.b.6 Insurance and pension services	2632	1497	1134	388	314	74
1.A.b.6.1 Direct insurance	2464	594	1870	308	64	244
1.A.b.6.2 Reinsurance	124	829	-705	73	146	-73
1.A.b.6.3 Auxiliary insurance services	43	74	-30	7	104	-97
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	5967	7984	-2018	1116	835	282
1.A.b.7.1 Explicitly charged and other financial services	5967	7984	-2018	1116	835	282
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	281	3207	-2927	69	414	-345
1.A.b.9 Telecommunications, computer, and information services	63972	3258	60714	11509	726	10784
1.A.b.9.1 Telecommunications services	1654	1485	169	416	243	173
1.A.b.9.2 Computer services	62212	1256	60957	11004	391	10613
1.A.b.9.3 Information services	106	517	-411	89	91	-2
1.A.b.10 Other business services	24557	25467	-910	2557	3172	-615
1.A.b.10.1 Research and development services	793	222	571	106	51	55
1.A.b.10.2 Professional and management consulting services	11139	11245	-106	1485	1531	-46
1.A.b.10.3 Technical, trade-related, and other business services	12625	13999	-1374	966	1590	-624
1.A.b.11 Personal, cultural, and recreational services	393	275	118	95	98	-3
1.A.b.11.1 Audiovisual and related services	198	91	107	79	40	39
1.A.b.11.2 Other personal, cultural, and recreational services	195	184	11	16	58	-43
1.A.b.12 Government goods and services n.i.e.	478	779	-301	100	103	-3
1.A.b.13 Others n.i.e.	5133	3214	1919	1600	56	1544
1.B Primary Income (1.B.1 to 1.B.3)	10144	26131	-15987	2,951	5,159	-2208
1.B.1 Compensation of employees	2468	1991	477	227	351	-124
1.B.2 Investment income	7676	24140	-16464	2723	4808	-2085
1.B.2.1 Direct investment	3586	23884	-20298	808	4768	-3960
1.B.2.1.1 Income on equity and investment fund shares	2583	13469	-10886	408	3,093	-2685
1.B.2.1.2 Interest	1003	10416	-9413	400	1675	-1275
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	233	-233	-	38	-38
1.B.2.4 Reserve assets	4090	22	4068	1915	1	1914
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	66129	2660	63469	13,298	360	12,939
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	66129	2660	63469	13,298	360	12,939
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	63734	2270	61464	12,753	289	12,464
of which:						
1.C.1.1.1 Workers' remittances	31263	2270	28993	7,184	289	6,895
1.C.1.2 Other current transfers	2395	390	2005	546	70	475
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	907	968	-61	63	117	-54
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	275	361	-86	17	8	9
2.2 Capital transfers	632	607	25	47	110	-63
2.2.1 General government	632	607	25	47	110	-63
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	632	607	25	47	110	-63
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Mar 2011-12 (P)			Apr-Jun 2009 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
3 Financial Account (3.1 to 3.5)	497083	416410	80673	77791	74106	3685
3.1 Direct Investment (3.1A+3.1B)	49007	26947	22061	9950	4980	4970
3.1.A Direct Investment in India	46552	13599	32952	9825	926	8900
3.1.1 Equity and investment fund shares	44057	13019	31038	9457	900	8558
3.1.1.1 Equity other than reinvestment of earnings	35852	13019	22833	7290	900	6390
3.1.1.1.1 Direct investor in direct investment enterprises	35852	13019	22833	7290	900	6390
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	8205	-	8205	2167	-	2167
3.1.2 Debt instruments	2494	580	1914	368	26	342
3.1.2.1 Direct investor in direct investment enterprises	2494	580	1914	368	26	342
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	2456	13348	-10892	125	4054	-3929
3.1.1 Equity and investment fund shares	2456	7538	-5082	125	3108	-2984
3.1.1.1 Equity other than reinvestment of earnings	2456	6330	-3874	125	2837	-2713
3.1.1.1.1 Direct investor in direct investment enterprises	2456	6330	-3874	125	2837	-2713
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	1208	-1208	-	271	-271
3.1.2 Debt instruments	-	5809	-5809	-	946	-946
3.1.2.1 Direct investor in direct investment enterprises	-	5809	-5809	-	946	-946
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	185013	168440	16573	38582	30357	8225
3.2.A Portfolio Investment in India	184150	167338	16812	38,559	30,332	8227
3.2.1 Equity and investment fund shares	122341	115288	7052	33863	26120	7743
3.2.2 Debt securities	61809	52049	9760	4696	4212	484
3.2.B Portfolio Investment by India	863	1102	-239	23	25	-2
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	244512	215304	29208	29259	38655	-9396
3.4.1 Other equity (ADRs/GDRs)	597	-	597	43	-	43
3.4.2 Currency and deposits	64714	52619	12095	11172	9593	1579
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	426	249	177	-	239	-239
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	64287	52370	11918	11172	9354	1817
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	63427	46656	16770	7391	12496	-5105
3.4.3A Loans to India	59688	43965	15723	7134	12058	-4923
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	25190	21059	4131	4405	9349	-4944
3.4.3.3 General government (External Assistance)	5576	3124	2452	1001	623	378
3.4.3.4 Other sectors (External Commercial Borrowings)	28922	19782	9140	1728	2085	-357
3.4.3B Loans by India	3739	2691	1048	257	438	-182
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	70	226	-157	13	105	-93
3.4.3.4 Other sectors	3669	2465	1204	244	333	-89
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	102754	96087	6668	10126	11382	-1256
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	102754	96087	6668	10126	11382	-1256
3.4.6 Other accounts receivable/payable – other	13021	19943	-6922	528	5184	-4656
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	18550	5719	12831	-	115	-115
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	12831	-	12831	-	115	-115
3.5.4.1 Currency, deposits and securities	12831	-	12831	-	115	-115
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	497083	416410	80673	77791	74106	3685
Of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	169717	136948	32769	43468	30152	13315
3.0.2 Debt instruments	295199	253801	41398	33753	38655	-4902
3.0.3 Other financial assets and liabilities	32168	25662	6506	571	5299	-4728
4 Net errors and omissions	-	2432	-2432	458	-	458

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jul-Sept 2009 (PR)			Oct-Dec 2009 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
1 Current Account (1.A+1.B+1.C)	83600	92855	-9255	87187	99643	-12456
1.A Goods and Services (1.A.a+1.A.b)	64632	86575	-21943	71521	94001	-22480
1.A.a Goods (1.A.a.1 to 1.A.a.3)	43346	72994	-29648	47160	78100	-30940
1.A.a.1 General merchandise on a BOP basis	43403	67571	-24168	47170	70528	-23358
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-57	-	-57	-11	-	-11
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	5423	-5423	-	7572	-7572
1.A.b Services (1.A.b.1 to 1.A.b.13)	21286	13581	7705	24361	15901	8460
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	2571	2242	329	2992	3383	-391
1.A.b.3.1 Sea transport	1456	1271	185	1414	2161	-747
1.A.b.3.2 Air transport	333	760	-426	510	950	-441
1.A.b.3.3 Other modes of transport	781	190	591	1068	255	813
1.A.b.3.4 Postal and courier services	1	22	-20	-	16	-16
1.A.b.4 Travel	2719	2357	362	3440	2312	1127
1.A.b.4.1 Business	-	833	-833	-	903	-903
1.A.b.4.2 Personal	-	1524	-1524	-	1410	-1410
1.A.b.4.2.1 Health-related	-	7	-7	-	8	-8
1.A.b.4.2.2 Education-related	-	735	-735	-	551	-551
1.A.b.4.2.3 Other	-	739	-739	-	851	-851
1.A.b.5 Construction	150	259	-109	160	182	-22
1.A.b.5.1 Construction abroad	150	121	29	160	123	37
1.A.b.5.2 Construction in the reporting economy	-	138	-138	-	59	-59
1.A.b.6 Insurance and pension services	384	341	44	395	305	90
1.A.b.6.1 Direct insurance	331	201	130	309	114	195
1.A.b.6.2 Reinsurance	47	128	-81	69	178	-109
1.A.b.6.3 Auxiliary insurance services	6	11	-5	16	13	3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	732	1135	-403	741	1156	-415
1.A.b.7.1 Explicitly charged and other financial services	732	1135	-403	741	1156	-415
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	47	409	-362	45	578	-532
1.A.b.9 Telecommunications, computer, and information services	11595	788	10807	13554	1076	12478
1.A.b.9.1 Telecommunications services	305	280	25	257	365	-108
1.A.b.9.2 Computer services	11207	438	10769	13197	333	12865
1.A.b.9.3 Information services	83	71	12	99	378	-279
1.A.b.10 Other business services	2504	4612	-2109	2413	4571	-2157
1.A.b.10.1 Research and development services	145	56	90	94	89	5
1.A.b.10.2 Professional and management consulting services	1348	2639	-1291	1273	2570	-1296
1.A.b.10.3 Technical, trade-related, and other business services	1010	1918	-907	1046	1912	-866
1.A.b.11 Personal, cultural, and recreational services	139	89	50	115	50	66
1.A.b.11.1 Audiovisual and related services	112	74	38	94	23	71
1.A.b.11.2 Other personal, cultural, and recreational services	27	15	12	21	26	-5
1.A.b.12 Government goods and services n.i.e.	100	130	-29	124	134	-9
1.A.b.13 Others n.i.e.	344	1219	-875	382	2156	-1774
1.B Primary Income (1.B.1 to 1.B.3)	4751	5819	-1068	2636	5118	-2482
1.B.1 Compensation of employees	205	342	-137	251	520	-269
1.B.2 Investment income	4546	5477	-931	2385	4597	-2212
1.B.2.1 Direct investment	2534	5420	-2886	1479	4495	-3016
1.B.2.1.1 Income on equity and investment fund shares	411	3,614	-3203	449	3,052	-2604
1.B.2.1.2 Interest	2123	1806	318	1030	1442	-412
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	56	-56	-	100	-100
1.B.2.4 Reserve assets	2012	1	2011	906	3	903
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	14,217	460	13,757	13,031	525	12,506
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	14,217	460	13,757	13,031	525	12,506
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households) of which:	13,742	373	13,369	12,554	441	12,113
1.C.1.1.1 Workers' remittances	7,493	373	7,119	6,813	441	6,372
1.C.1.2 Other current transfers	474	87	387	477	84	393
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	179	114	65	395	115	280
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	10	5	5	11	2	9
2.2 Capital transfers	169	108	60	385	113	271
2.2.1 General government	169	108	60	385	113	271
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	169	108	60	385	113	271
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jul-Sept 2009 (PR)			Oct-Dec 2009 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
3 Financial Account (3.1 to 3.5)	96032	86199	9832	81527	68931	12596
3.1 Direct Investment (3.1A+3.1B)	11551	4126	7425	8922	6131	2791
3.1.A Direct Investment in India	11455	632	10824	8728	1469	7260
3.1.1 Equity and investment fund shares	10714	597	10117	8124	1233	6891
3.1.1.1 Equity other than reinvestment of earnings	8547	597	7950	5956	1233	4724
3.1.1.1.1 Direct investor in direct investment enterprises	8547	597	7950	5956	1233	4724
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2167	-	2167
3.1.2 Debt instruments	741	35	707	605	236	369
3.1.2.1 Direct investor in direct investment enterprises	741	35	707	605	236	369
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	95	3494	-3399	194	4663	-4469
3.1.1 Equity and investment fund shares	95	2402	-2306	194	3911	-3717
3.1.1.1 Equity other than reinvestment of earnings	95	2131	-2035	194	3640	-3446
3.1.1.1.1 Direct investor in direct investment enterprises	95	2131	-2035	194	3640	-3446
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
3.1.2 Debt instruments	-	1092	-1092	-	752	-752
3.1.2.1 Direct investor in direct investment enterprises	-	1092	-1092	-	752	-752
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	41697	34683	7014	35306	30096	5210
3.2.A Portfolio Investment in India	41,693	34,655	7038	35,295	30,041	5254
3.2.1 Equity and investment fund shares	36107	24604	11503	29453	21422	8031
3.2.2 Debt securities	5586	10051	-4465	5842	8619	-2777
3.2.B Portfolio Investment by India	4	28	-24	11	55	-44
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	42784	37973	4811	37299	30937	6362
3.4.1 Other equity (ADRs/GDRs)	2664	-	2664	475	-	475
3.4.2 Currency and deposits	10342	9438	904	10770	9636	1134
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	-	143	-143	594	67	526
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	10342	9295	1047	10177	9568	608
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	10962	5503	5459	10555	7211	3344
3.4.3A Loans to India	10744	5182	5561	10315	6536	3780
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	6202	2694	3508	4401	3597	805
3.4.3.3 General government (External Assistance)	1464	635	829	1633	697	936
3.4.3.4 Other sectors (External Commercial Borrowings)	3077	1853	1224	4281	2242	2039
3.4.3B Loans by India	218	320	-102	240	676	-436
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	13	105	-93
3.4.3.4 Other sectors	206	215	-9	227	570	-343
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	11928	10721	1206	13907	10754	3153
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	11928	10721	1206	13907	10754	3153
3.4.6 Other accounts receivable/payable – other	6889	12311	-5422	1591	3336	-1744
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	9418	-9418	-	1767	-1767
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	9418	-9418	-	1767	-1767
3.5.4.1 Currency, deposits and securities	-	9418	-9418	-	1767	-1767
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	96032	86199	9832	81527	68931	12596
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	46921	27631	19290	37781	26621	11161
3.0.2 Debt instruments	39558	36840	2719	41679	37207	4472
3.0.3 Other financial assets and liabilities	9553	21729	-12176	2066	5103	-3037
4 Net errors and omissions	-	641	-641	-	421	-421

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jan-Mar 2010 (PR)			April-June 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
1 Current Account (1.A+1.B+1.C)	96157	108790	-12633	98220	110834	-12614
1.A Goods and Services (1.A.a+1.A.b)	80381	103325	-22944	81670	103939	-22269
1.A.a Goods (1.A.a.1 to 1.A.a.3)	52685	84104	-31419	55200	87209	-32008
1.A.a.1 General merchandise on a BOP basis	52702	74118	-21416	55301	80806	-25504
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-18	-	-18	-101	-	-101
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	9986	-9986	-	6403	-6403
1.A.b Services (1.A.b.1 to 1.A.b.13)	27696	19221	8475	26469	16730	9739
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	3119	3599	-480	3144	3146	-2
1.A.b.3.1 Sea transport	1521	2233	-713	1378	1797	-419
1.A.b.3.2 Air transport	536	1124	-588	589	1133	-544
1.A.b.3.3 Other modes of transport	1058	213	846	1176	204	972
1.A.b.3.4 Postal and courier services	4	29	-25	1	12	-11
1.A.b.4 Travel	3,403	2,638	766	2,949	2,307	642
1.A.b.4.1 Business	-	901	-901	-	856	-856
1.A.b.4.2 Personal	-	1736	-1736	-	1451	-1451
1.A.b.4.2.1 Health-related	-	6	-6	-	41	-41
1.A.b.4.2.2 Education-related	-	491	-491	-	325	-325
1.A.b.4.2.3 Other	-	1240	-1240	-	1086	-1086
1.A.b.5 Construction	102	290	-189	122	345	-223
1.A.b.5.1 Construction abroad	102	117	-15	122	200	-78
1.A.b.5.2 Construction in the reporting economy	-	174	-174	-	146	-146
1.A.b.6 Insurance and pension services	423	326	97	410	310	100
1.A.b.6.1 Direct insurance	381	165	216	374	143	231
1.A.b.6.2 Reinsurance	39	141	-102	29	147	-118
1.A.b.6.3 Auxiliary insurance services	4	20	-16	7	20	-13
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1103	1517	-414	1228	1404	-176
1.A.b.7.1 Explicitly charged and other financial services	1103	1517	-414	1228	1404	-176
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	41	616	-574	35	566	-531
1.A.b.9 Telecommunications, computer, and information services	14617	760	13858	12733	880	11854
1.A.b.9.1 Telecommunications services	241	354	-113	324	230	94
1.A.b.9.2 Computer services	14297	307	13990	12327	575	11752
1.A.b.9.3 Information services	80	99	-19	83	75	7
1.A.b.10 Other business services	3818	5571	-1753	4636	5609	-972
1.A.b.10.1 Research and development services	220	123	97	170	66	104
1.A.b.10.2 Professional and management consulting services	1883	3258	-1376	1914	2389	-475
1.A.b.10.3 Technical, trade-related, and other business services	1715	2190	-475	2553	3154	-601
1.A.b.11 Personal, cultural, and recreational services	178	63	115	49	71	-21
1.A.b.11.1 Audiovisual and related services	153	35	118	22	36	-15
1.A.b.11.2 Other personal, cultural, and recreational services	25	28	-3	28	35	-7
1.A.b.12 Government goods and services n.i.e.	116	159	-42	94	143	-49
1.A.b.13 Others n.i.e.	776	3684	-2908	1068	1950	-882
1.B Primary Income (1.B.1 to 1.B.3)	2,686	4,965	-2,279	2,855	6,310	-3,455
1.B.1 Compensation of employees	231	492	-261	227	482	-255
1.B.2 Investment income	2455	4473	-2018	2628	5828	-3199
1.B.2.1 Direct investment	1378	4401	-3024	1685	5747	-4062
1.B.2.1.1 Income on equity and investment fund shares	722	2,938	-2216	351	4,064	-3713
1.B.2.1.2 Interest	656	1463	-807	1335	1683	-349
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	68	-68	-	77	-77
1.B.2.4 Reserve assets	1077	4	1073	943	4	939
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	13,090	500	12,590	13,695	585	13,110
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,090	500	12,590	13,695	585	13,110
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	12,646	412	12,234	13,219	486	12,733
of which:						
1.C.1.1.1 Workers' remittances	6,916	412	6,505	6,900	486	6,414
1.C.1.2 Other current transfers	444	88	356	476	100	377
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	139	154	-15	69	144	-75
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	12	12	-	11	3	8
2.2 Capital transfers	127	142	-15	59	141	-83
2.2.1 General government	127	142	-15	59	141	-83
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	127	142	-15	59	141	-83
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jan-Mar 2010 (PR)			April-June 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
3 Financial Account (3.1 to 3.5)	90367	78309	12058	95087	81489	13598
3.1 Direct Investment (3.1A+3.1B)	8061	5281	2780	9344	5870	3474
3.1.A Direct Investment in India	7737	1611	6126	9050	2302	6748
3.1.1 Equity and investment fund shares	7520	1512	6008	8975	2278	6698
3.1.1.1 Equity other than reinvestment of earnings	5353	1512	3841	5991	2278	3713
3.1.1.1.1 Direct investor in direct investment enterprises	5353	1512	3841	5991	2278	3713
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2985	-	2985
3.1.2 Debt instruments	217	99	118	75	24	50
3.1.2.1 Direct investor in direct investment enterprises	217	99	118	75	24	50
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	324	3671	-3346	294	3568	-3274
3.1.1 Equity and investment fund shares	324	2272	-1948	294	2409	-2115
3.1.1.1 Equity other than reinvestment of earnings	324	2001	-1677	294	2138	-1844
3.1.1.1.1 Direct investor in direct investment enterprises	324	2001	-1677	294	2138	-1844
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
3.1.2 Debt instruments	-	1398	-1398	-	1159	-1159
3.1.2.1 Direct investor in direct investment enterprises	-	1398	-1398	-	1159	-1159
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	41257	32637	8619	42952	39461	3491
3.2.A Portfolio Investment in India	41,023	32,493	8530	42,858	39,320	3538
3.2.1 Equity and investment fund shares	31048	21452	9596	32352	30110	2242
3.2.2 Debt securities	9975	11041	-1066	10506	9209	1296
3.2.B Portfolio Investment by India	234	144	89	94	141	-47
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	41049	38250	2799	42791	32417	10374
3.4.1 Other equity (ADRs/GDRs)	146	-	146	1114	-	1114
3.4.2 Currency and deposits	9677	10215	-539	11255	10157	1097
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	12	-	12	2	24	-22
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	9665	10215	-551	11252	10133	1119
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	11530	11333	196	13130	5544	7587
3.4.3A Loans to India	11220	10841	379	12926	5275	7651
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	4530	4893	-363	5491	2586	2905
3.4.3.3 General government (External Assistance)	1748	630	1118	3191	733	2458
3.4.3.4 Other sectors (External Commercial Borrowings)	4943	5318	-375	4244	1957	2287
3.4.3B Loans by India	309	492	-183	204	268	-64
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	19	25	-6
3.4.3.4 Other sectors	297	387	-90	185	243	-58
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	17303	12849	4454	15825	11506	4319
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	17303	12849	4454	15825	11506	4319
3.4.6 Other accounts receivable/payable – other	2393	3852	-1459	1467	5210	-3743
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	2141	-2141	-	3741	-3741
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	2141	-2141	-	3741	-3741
3.5.4.1 Currency, deposits and securities	-	2141	-2141	-	3741	-3741
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	90367	78309	12058	95087	81489	13598
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	39127	25381	13746	41716	34938	6777
3.0.2 Debt instruments	48701	46936	1766	50790	37600	13190
3.0.3 Other financial assets and liabilities	2539	5993	-3454	2581	8951	-6370
4 Net errors and omissions	591	-	591	-	908	-908

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	July-September 2010 (PR)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
1 Current Account (1.A+1.B+1.C)	98598	115501	-16903	120994	131112	-10119
1.A Goods and Services (1.A.a+1.A.b)	83112	108205	-25093	104816	123770	-18954
1.A.a Goods (1.A.a.1 to 1.A.a.3)	52044	89005	-36960	65987	97421	-31434
1.A.a.1 General merchandise on a BOP basis	52029	81061	-29031	65898	89520	-23621
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	15	-	15	89	-	89
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	7944	-7944	-	7901	-7901
1.A.b Services (1.A.b.1 to 1.A.b.13)	31067	19200	11867	38829	26349	12480
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	3296	3555	-259	3717	3992	-275
1.A.b.3.1 Sea transport	1636	2055	-419	1607	2268	-661
1.A.b.3.2 Air transport	540	1164	-625	579	1431	-852
1.A.b.3.3 Other modes of transport	1094	304	790	1527	285	1242
1.A.b.3.4 Postal and courier services	26	31	-5	4	8	-4
1.A.b.4 Travel	3,379	2,747	632	4,429	2,857	1,572
1.A.b.4.1 Business	-	1006	-1006	-	1251	-1251
1.A.b.4.2 Personal	-	1740	-1740	-	1606	-1606
1.A.b.4.2.1 Health-related	-	6	-6	-	7	-7
1.A.b.4.2.2 Education-related	-	664	-664	-	435	-435
1.A.b.4.2.3 Other	-	1070	-1070	-	1164	-1164
1.A.b.5 Construction	173	136	37	128	220	-91
1.A.b.5.1 Construction abroad	173	77	97	128	117	11
1.A.b.5.2 Construction in the reporting economy	-	59	-59	-	102	-102
1.A.b.6 Insurance and pension services	441	386	55	507	403	104
1.A.b.6.1 Direct insurance	404	178	227	463	131	332
1.A.b.6.2 Reinsurance	29	192	-164	37	255	-218
1.A.b.6.3 Auxiliary insurance services	8	16	-8	7	16	-10
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1819	1905	-87	1684	1961	-276
1.A.b.7.1 Explicitly charged and other financial services	1819	1905	-87	1684	1961	-276
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	27	560	-533	25	696	-671
1.A.b.9 Telecommunications, computer, and information services	12954	888	12066	15485	1118	14368
1.A.b.9.1 Telecommunications services	392	235	157	421	296	125
1.A.b.9.2 Computer services	12455	585	11869	14743	709	14034
1.A.b.9.3 Information services	108	68	39	322	113	209
1.A.b.10 Other business services	5584	6623	-1039	6754	7743	-989
1.A.b.10.1 Research and development services	286	51	235	224	79	145
1.A.b.10.2 Professional and management consulting services	2596	2995	-399	3131	3408	-277
1.A.b.10.3 Technical, trade-related, and other business services	2702	3577	-875	3399	4257	-857
1.A.b.11 Personal, cultural, and recreational services	56	105	-49	52	228	-176
1.A.b.11.1 Audiovisual and related services	27	47	-20	30	39	-9
1.A.b.11.2 Other personal, cultural, and recreational services	29	58	-29	22	190	-168
1.A.b.12 Government goods and services n.i.e.	125	205	-80	150	195	-45
1.A.b.13 Others n.i.e.	3214	2089	1125	5897	6936	-1039
1.B Primary Income (1.B.1 to 1.B.3)	1,973	6,756	-4783	2,096	6,698	-4601
1.B.1 Compensation of employees	247	434	-188	286	564	-279
1.B.2 Investment income	1726	6322	-4596	1811	6133	-4323
1.B.2.1 Direct investment	511	6186	-5674	898	6060	-5162
1.B.2.1.1 Income on equity and investment fund shares	393	4,508	-4115	723	4,351	-3627
1.B.2.1.2 Interest	119	1678	-1559	174	1709	-1535
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	133	-133	-	68	-68
1.B.2.4 Reserve assets	1215	4	1211	913	5	908
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	13,513	540	12,973	14,081	645	13,436
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,513	540	12,973	14,081	645	13,436
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	13,051	443	12,608	13,573	540	13,033
of which:						
1.C.1.1.1 Workers' remittances	5,999	443	5,556	7,227	540	6,687
1.C.1.2 Other current transfers	462	97	365	508	105	403
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	142	139	3	343	206	137
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	2	-1	3	7	-5
2.2 Capital transfers	141	137	4	341	199	141
2.2.1 General government	141	137	4	341	199	141
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	141	137	4	341	199	141
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	July-September 2010 (PR)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
3 Financial Account (3.1 to 3.5)	112390	94075	18314	174365	164501	9864
3.1 Direct Investment (3.1A+3.1B)	9162	5596	3565	9424	8231	1193
3.1.A Direct Investment in India	8584	1097	7487	8340	2200	6141
3.1.1 Equity and investment fund shares	8436	1034	7402	8237	1861	6377
3.1.1.1 Equity other than reinvestment of earnings	5452	1034	4418	5253	1861	3392
3.1.1.1.1 Direct investor in direct investment enterprises	5452	1034	4418	5253	1861	3392
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2985	-	2985
3.1.2 Debt instruments	148	63	85	103	339	-236
3.1.2.1 Direct investor in direct investment enterprises	148	63	85	103	339	-236
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	578	4499	-3922	1084	6031	-4948
3.1.1 Equity and investment fund shares	578	2820	-2242	1084	3608	-2524
3.1.1.1 Equity other than reinvestment of earnings	578	2549	-1971	1084	3337	-2253
3.1.1.1.1 Direct investor in direct investment enterprises	578	2549	-1971	1084	3337	-2253
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
3.1.2 Debt instruments	-	1679	-1679	-	2423	-2423
3.1.2.1 Direct investor in direct investment enterprises	-	1679	-1679	-	2423	-2423
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	58764	40065	18699	101562	95496	6066
3.2.A Portfolio Investment in India	58,614	39,854	18,759	101,423	94,265	7,158
3.2.1 Equity and investment fund shares	36346	26919	9427	84647	75469	9177
3.2.2 Debt securities	22268	12935	9333	16776	18795	-2019
3.2.B Portfolio Investment by India	151	211	-60	139	1232	-1092
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	44463	45124	-661	63379	56785	6594
3.4.1 Other equity (ADRs/GDRs)	492	-	492	233	-	233
3.4.2 Currency and deposits	11672	11232	440	12652	12380	272
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	-	604	-604	87	-	87
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11672	10628	1044	12566	12380	185
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	12544	12119	426	28733	19073	9659
3.4.3A Loans to India	12228	11537	691	28144	18825	9319
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	5320	8923	-3603	20451	15822	4629
3.4.3.3 General government (External Assistance)	1253	662	590	1916	755	1160
3.4.3.4 Other sectors (External Commercial Borrowings)	5656	1952	3703	5778	2248	3530
3.4.3B Loans by India	316	581	-265	589	248	341
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	297	556	-259	570	222	347
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	19420	16801	2618	18337	16992	1345
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	19420	16801	2618	18337	16992	1345
3.4.6 Other accounts receivable/payable – other	335	4972	-4637	3424	8340	-4915
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	3289	-3289	-	3989	-3989
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	3289	-3289	-	3989	-3989
3.5.4.1 Currency, deposits and securities	-	3289	-3289	-	3989	-3989
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	112390	94075	18314	174365	164501	9864
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	45511	30984	14526	94107	82169	11938
3.0.2 Debt instruments	66051	54829	11222	76601	70003	6598
3.0.3 Other financial assets and liabilities	827	8262	-7434	3657	12329	-8671
4 Net errors and omissions	-	1413	-1413	118	-	118

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jan-Mar 2011 (PR)			April-June 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
1 Current Account (1.A+1.B+1.C)	129188	135511	-6322	130470	147912	-17442
1.A Goods and Services (1.A.a+1.A.b)	112682	128141	-15459	112486	141078	-28591
1.A.a Goods (1.A.a.1 to 1.A.a.3)	77395	107427	-30032	78764	123651	-44887
1.A.a.1 General merchandise on a BOP basis	77240	95720	-18481	78642	107546	-28904
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	156	-	156	122	-	122
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	332	-	332
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	211	-211
1.A.a.3 Non-monetary gold	-	11707	-11707	-	16105	-16105
1.A.b Services (1.A.b.1 to 1.A.b.13)	35287	20714	14573	33723	17427	16296
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	4166	3254	912	4359	4019	340
1.A.b.3.1 Sea transport	1545	1995	-450	1873	2570	-697
1.A.b.3.2 Air transport	755	1051	-296	689	1194	-505
1.A.b.3.3 Other modes of transport	1844	192	1652	1793	238	1555
1.A.b.3.4 Postal and courier services	21	16	5	4	16	-13
1.A.b.4 Travel	4,518	3,198	1,321	3,697	3,461	237
1.A.b.4.1 Business	-	1866	-1866	-	1847	-1847
1.A.b.4.2 Personal	-	1331	-1331	-	1613	-1613
1.A.b.4.2.1 Health-related	-	5	-5	-	10	-10
1.A.b.4.2.2 Education-related	-	468	-468	-	330	-330
1.A.b.4.2.3 Other	-	858	-858	-	1273	-1273
1.A.b.5 Construction	253	456	-203	253	207	46
1.A.b.5.1 Construction abroad	253	239	14	253	120	133
1.A.b.5.2 Construction in the reporting economy	-	216	-216	-	87	-87
1.A.b.6 Insurance and pension services	590	301	289	569	298	271
1.A.b.6.1 Direct insurance	548	133	415	533	84	449
1.A.b.6.2 Reinsurance	31	155	-124	28	196	-168
1.A.b.6.3 Auxiliary insurance services	11	13	-3	7	18	-11
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1777	2213	-436	1282	1764	-482
1.A.b.7.1 Explicitly charged and other financial services	1777	2213	-436	1282	1764	-482
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	106	602	-495	40	606	-566
1.A.b.9 Telecommunications, computer, and information services	16404	862	15542	15336	895	14442
1.A.b.9.1 Telecommunications services	376	325	51	356	399	-42
1.A.b.9.2 Computer services	15936	326	15610	14950	302	14647
1.A.b.9.3 Information services	93	211	-118	30	194	-164
1.A.b.10 Other business services	5848	6721	-873	5448	5703	-255
1.A.b.10.1 Research and development services	198	53	145	161	48	113
1.A.b.10.2 Professional and management consulting services	2985	3199	-214	2463	2356	108
1.A.b.10.3 Technical, trade-related, and other business services	2665	3469	-804	2823	3299	-476
1.A.b.11 Personal, cultural, and recreational services	70	139	-69	87	80	7
1.A.b.11.1 Audiovisual and related services	38	25	14	33	27	7
1.A.b.11.2 Other personal, cultural, and recreational services	31	114	-83	53	53	1
1.A.b.12 Government goods and services n.i.e.	162	277	-115	139	201	-62
1.A.b.13 Others n.i.e.	1392	2692	-1300	2513	194	2319
1.B Primary Income (1.B.1 to 1.B.3)	2,177	6,646	-4469	2493	6122	-3629
1.B.1 Compensation of employees	357	547	-190	589	400	189
1.B.2 Investment income	1820	6099	-4279	1904	5722	-3818
1.B.2.1 Direct investment	729	6019	-5289	1089	5659	-4570
1.B.2.1.1 Income on equity and investment fund shares	583	3,918	-3336	726	3311	-2585
1.B.2.1.2 Interest	147	2101	-1954	364	2348	-1984
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	75	-75	-	56	-56
1.B.2.4 Reserve assets	1091	6	1085	815	7	807
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	14,329	723	13606	15491	712	14779
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	14,329	723	13,606	15,491	712	14,779
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	13,716	609	13,107	14,875	588	14,287
of which:						
1.C.1.1.1 Workers' remittances	7,282	609	6,673	7,372	588	6,784
1.C.1.2 Other current transfers	613	115	499	616	124	492
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	131	155	-24	49	320	-271
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	24	2	22	2	174	-172
2.2 Capital transfers	107	154	-47	46	146	-99
2.2.1 General government	107	154	-47	46	146	-99
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	107	154	-47	46	146	-99
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jan-Mar 2011 (PR)			April-June 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
3 Financial Account (3.1 to 3.5)	117475	110338	7137	128681	110028	18653
3.1 Direct Investment (3.1A+3.1B)	7534	6407	1127	17351	8095	9256
3.1.A Direct Investment in India	6928	1419	5508	16947	4559	12388
3.1.1 Equity and investment fund shares	6594	1341	5253	15496	4226	11270
3.1.1.1 Equity other than reinvestment of earnings	3610	1341	2269	13445	4226	9219
3.1.1.1.1 Direct investor in direct investment enterprises	3610	1341	2269	13445	4226	9219
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2051	-	2051
3.1.2 Debt instruments	333	78	255	1451	333	1118
3.1.2.1 Direct investor in direct investment enterprises	333	78	255	1451	333	1118
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	606	4987	-4381	404	3536	-3132
3.1.1 Equity and investment fund shares	606	2784	-2178	404	1851	-1447
3.1.1.1 Equity other than reinvestment of earnings	606	2513	-1907	404	1549	-1145
3.1.1.1.1 Direct investor in direct investment enterprises	606	2513	-1907	404	1549	-1145
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	302	-302
3.1.2 Debt instruments	-	2203	-2203	-	1685	-1685
3.1.2.1 Direct investor in direct investment enterprises	-	2203	-2203	-	1685	-1685
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	48624	48637	-13	48423	46159	2263
3.2.A Portfolio Investment in India	48,231	48,265	-34	48329	45857	2472
3.2.1 Equity and investment fund shares	34492	36411	-1919	33358	31644	1714
3.2.2 Debt securities	13739	11854	1885	14970	14213	757
3.2.B Portfolio Investment by India	393	372	21	94	303	-208
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	61317	53263	8054	62907	50331	12576
3.4.1 Other equity (ADRs/GDRs)	210	-	210	278	-	278
3.4.2 Currency and deposits	15375	13417	1958	12520	11364	1155
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	1613	545	1068	31	27	5
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	13763	12873	890	12488	11337	1151
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	18956	17987	970	24274	9364	14910
3.4.3A Loans to India	18149	17470	679	23918	8989	14929
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	10108	12844	-2737	16248	4739	11509
3.4.3.3 General government (External Assistance)	1446	689	757	1219	831	388
3.4.3.4 Other sectors (External Commercial Borrowings)	6595	3937	2659	6451	3419	3031
3.4.3B Loans by India	807	517	290	357	375	-19
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	17	57	-39
3.4.3.4 Other sectors	788	491	297	339	319	21
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	22150	19442	2708	24165	21096	3069
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	22150	19442	2708	24165	21096	3069
3.4.6 Other accounts receivable/payable – other	4625	2417	2208	1670	8506	-6836
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	2031	-2031	-	5442	-5442
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	2031	-2031	-	5442	-5442
3.5.4.1 Currency, deposits and securities	-	2031	-2031	-	5442	-5442
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	117475	110338	7137	128681	110028	18653
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	42086	40908	1178	49353	38023	11329
3.0.2 Debt instruments	70554	64981	5573	77380	58056	19324
3.0.3 Other financial assets and liabilities	4835	4448	387	1948	13949	-12001
4 Net errors and omissions	-	791	-791	-	939	-939

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	July-September 2011 (PR)			Oct-Dec 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
1 Current Account (1.A+1.B+1.C)	131199	150075	-18876	127674	147830	-20156
1.A Goods and Services (1.A.a+1.A.b)	111871	142407	-30536	108711	141248	-32536
1.A.a Goods (1.A.a.1 to 1.A.a.3)	79577	124088	-44511	71459	120104	-48645
1.A.a.1 General merchandise on a BOP basis	79560	111206	-31646	71400	107373	-35973
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	17	-	17	59	-	59
1.A.a.2.1 Goods acquired under merchanting (negative credits)	348	-	348	300	-	300
1.A.a.2.2 Goods sold under merchanting	-	331	-331	-	241	-241
1.A.a.3 Non-monetary gold	-	12882	-12882	-	12731	-12731
1.A.b Services (1.A.b.1 to 1.A.b.13)	32295	18320	13975	37252	21144	16108
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	4503	3651	852	4709	4451	257
1.A.b.3.1 Sea transport	1656	2277	-620	1324	2229	-905
1.A.b.3.2 Air transport	888	1029	-142	823	841	-18
1.A.b.3.3 Other modes of transport	1955	318	1637	2558	1374	1184
1.A.b.3.4 Postal and courier services	4	27	-24	4	7	-3
1.A.b.4 Travel	4235	3534	701	5068	3530	1538
1.A.b.4.1 Business	-	1649	-1649	-	1714	-1714
1.A.b.4.2 Personal	-	1885	-1885	-	1816	-1816
1.A.b.4.2.1 Health-related	-	11	-11	-	6	-6
1.A.b.4.2.2 Education-related	-	631	-631	-	396	-396
1.A.b.4.2.3 Other	-	1242	-1242	-	1415	-1415
1.A.b.5 Construction	128	315	-187	204	155	49
1.A.b.5.1 Construction abroad	128	173	-45	204	72	132
1.A.b.5.2 Construction in the reporting economy	-	142	-142	-	83	-83
1.A.b.6 Insurance and pension services	629	423	206	799	440	359
1.A.b.6.1 Direct insurance	581	162	419	743	190	552
1.A.b.6.2 Reinsurance	30	226	-196	45	243	-198
1.A.b.6.3 Auxiliary insurance services	18	34	-17	11	6	5
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1577	2130	-553	1613	2189	-577
1.A.b.7.1 Explicitly charged and other financial services	1577	2130	-553	1613	2189	-577
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	78	693	-615	78	919	-841
1.A.b.9 Telecommunications, computer, and information services	14417	676	13741	16605	764	15842
1.A.b.9.1 Telecommunications services	455	282	173	452	334	118
1.A.b.9.2 Computer services	13940	307	13633	16123	317	15806
1.A.b.9.3 Information services	21	87	-65	31	112	-82
1.A.b.10 Other business services	5772	6020	-248	6506	6708	-203
1.A.b.10.1 Research and development services	187	26	161	207	91	116
1.A.b.10.2 Professional and management consulting services	2589	2758	-170	2725	3348	-623
1.A.b.10.3 Technical, trade-related, and other business services	2997	3236	-239	3574	3270	304
1.A.b.11 Personal, cultural, and recreational services	121	79	42	67	48	20
1.A.b.11.1 Audiovisual and related services	27	22	5	41	17	24
1.A.b.11.2 Other personal, cultural, and recreational services	93	56	37	26	31	-5
1.A.b.12 Government goods and services n.i.e.	147	179	-32	145	186	-40
1.A.b.13 Others n.i.e.	689	619	70	1458	1754	-296
1.B Primary Income (1.B.1 to 1.B.3)	3088	7045	-3958	2290	6118	-3827
1.B.1 Compensation of employees	711	467	244	583	551	32
1.B.2 Investment income	2377	6578	-4201	1707	5566	-3859
1.B.2.1 Direct investment	1062	6520	-5459	707	5481	-4774
1.B.2.1.1 Income on equity and investment fund shares	745	4207	-3462	506	2877	-2372
1.B.2.1.2 Interest	317	2313	-1996	201	2604	-2402
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	54	-54	-	80	-80
1.B.2.4 Reserve assets	1315	4	1311	1000	5	995
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	16240	622	15618	16673	465	16208
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	16240	622	15618	16673	465	16208
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households) of which:	15648	530	15119	16018	396	15622
1.C.1.1.1 Workers' remittances	7718	530	7188	7912	396	7516
1.C.1.2 Other current transfers	592	93	499	655	69	586
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	407	163	244	352	232	120
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	271	11	260	-	83	-83
2.2 Capital transfers	136	152	-16	351	149	202
2.2.1 General government	136	152	-16	351	149	202
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	136	152	-16	351	149	202
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	July-September 2011 (PR)			Oct-Dec 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
3 Financial Account (3.1 to 3.5)	117432	98402	19030	119436	98860	20575
3.1 Direct Investment (3.1A+3.1B)	11981	5496	6485	10434	5470	4963
3.1.A Direct Investment in India	11615	2137	9478	9432	2559	6873
3.1.1 Equity and investment fund shares	11212	2015	9197	9200	2515	6685
3.1.1.1 Equity other than reinvestment of earnings	9161	2015	7145	7149	2515	4634
3.1.1.1.1 Direct investor in direct investment enterprises	9161	2015	7145	7149	2515	4634
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2051	-	2051	2051	-	2051
3.1.2 Debt instruments	403	122	282	232	44	188
3.1.2.1 Direct investor in direct investment enterprises	403	122	282	232	44	188
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	366	3359	-2993	1001	2911	-1910
3.1.1 Equity and investment fund shares	366	1933	-1567	1001	1687	-686
3.1.1.1 Equity other than reinvestment of earnings	366	1631	-1265	1001	1385	-384
3.1.1.1.1 Direct investor in direct investment enterprises	366	1631	-1265	1001	1385	-384
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	302	-302	-	302	-302
3.1.2 Debt instruments	-	1426	-1426	-	1223	-1223
3.1.2.1 Direct investor in direct investment enterprises	-	1426	-1426	-	1223	-1223
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	43022	44422	-1401	39266	37452	1814
3.2.A Portfolio Investment in India	42564	44152	-1589	39065	37204	1861
3.2.1 Equity and investment fund shares	30233	32345	-2112	23325	25055	-1731
3.2.2 Debt securities	12331	11807	524	15740	12148	3592
3.2.B Portfolio Investment by India	458	270	188	201	248	-47
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	62429	48207	14222	56924	55938	985
3.4.1 Other equity (ADRs/GDRs)	205	-	205	84	-	84
3.4.2 Currency and deposits	15433	12302	3130	15701	12502	3199
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	344	-	344	3	127	-124
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15088	12302	2786	15698	12375	3323
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	15922	6376	9546	10480	18139	-7659
3.4.3A Loans to India	14786	5850	8936	9058	17181	-8124
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	5056	1137	3919	445	9130	-8685
3.4.3.3 General government (External Assistance)	1063	734	330	2191	800	1392
3.4.3.4 Other sectors (External Commercial Borrowings)	8667	3980	4687	6422	7252	-830
3.4.3B Loans by India	1136	526	610	1422	958	464
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	17	57	-39	17	57	-39
3.4.3.4 Other sectors	1118	469	649	1405	901	504
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	26405	23534	2871	25148	24572	576
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	26405	23534	2871	25148	24572	576
3.4.6 Other accounts receivable/payable – other	4466	5996	-1530	5511	725	4786
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	276	-276	12812	-	12812
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	276	-276	12812	-	12812
3.5.4.1 Currency, deposits and securities	-	276	-276	12812	-	12812
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	117432	98402	19030	119436	98860	20575
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	42269	36564	5705	33727	29506	4221
3.0.2 Debt instruments	70492	55566	14926	67301	68630	-1328
3.0.3 Other financial assets and liabilities	4671	6272	-1601	18407	725	17682
4 Net errors and omissions	-	399	-399	-	538	-538

No. 41A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)

(US\$ million)

Item	Jan-Mar 2012 (P)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
1 Current Account (1.A+1.B+1.C)	137,706	159,412	-21,706	129,188	135,511	-6,322
1.A Goods and Services (1.A.a+1.A.b)	117,708	151,706	-33,998	112,682	128,141	-15,459
1.A.a Goods (1.A.a.1 to 1.A.a.3)	80,043	131,690	-51,647	77,395	107,427	-30,032
1.A.a.1 General merchandise on a BOP basis	80,172	115,536	-35,364	77,240	95,720	-18,481
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-129	-	-129	156	-	156
1.A.a.2.1 Goods acquired under merchanting (negative credits)	410	-	410	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	538	-538	-	-	-
1.A.a.3 Non-monetary gold	-	16,155	-16,155	-	11,707	-11,707
1.A.b Services (1.A.b.1 to 1.A.b.13)	37,665	20,016	17,650	35,287	20,714	14,573
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	4,686	4,333	353	4,166	3,254	912
1.A.b.3.1 Sea transport	1,267	2,746	-1,479	1,545	1,995	-450
1.A.b.3.2 Air transport	1,082	1,230	-148	755	1,051	-296
1.A.b.3.3 Other modes of transport	2,333	335	1,998	1,844	192	1,652
1.A.b.3.4 Postal and courier services	5	22	-17	21	16	5
1.A.b.4 Travel	5,462	3,238	2,224	4,518	3,198	1,321
1.A.b.4.1 Business	-	1,879	-1,879	-	1,866	-1,866
1.A.b.4.2 Personal	-	1,358	-1,358	-	1,331	-1,331
1.A.b.4.2.1 Health-related	-	7	-7	-	5	-5
1.A.b.4.2.2 Education-related	-	436	-436	-	468	-468
1.A.b.4.2.3 Other	-	916	-916	-	858	-858
1.A.b.5 Construction	219	329	-110	253	456	-203
1.A.b.5.1 Construction abroad	219	216	3	253	239	14
1.A.b.5.2 Construction in the reporting economy	-	113	-113	-	216	-216
1.A.b.6 Insurance and pension services	635	337	298	590	301	289
1.A.b.6.1 Direct insurance	608	158	450	548	133	415
1.A.b.6.2 Reinsurance	20	163	-144	31	155	-124
1.A.b.6.3 Auxiliary insurance services	8	16	-8	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1,495	1,902	-406	1,777	2,213	-436
1.A.b.7.1 Explicitly charged and other financial services	1,495	1,902	-406	1,777	2,213	-436
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	85	990	-905	106	602	-495
1.A.b.9 Telecommunications, computer, and information services	17,614	923	16,691	16,404	862	15,542
1.A.b.9.1 Telecommunications services	390	469	-79	376	325	51
1.A.b.9.2 Computer services	17,199	329	16,870	15,936	326	15,610
1.A.b.9.3 Information services	24	124	-101	93	211	-118
1.A.b.10 Other business services	6,832	7,035	-203	5,848	6,721	-873
1.A.b.10.1 Research and development services	238	58	180	198	53	145
1.A.b.10.2 Professional and management consulting services	3,362	2,783	579	2,985	3,199	-214
1.A.b.10.3 Technical, trade-related, and other business services	3,231	4,194	-963	2,665	3,469	-804
1.A.b.11 Personal, cultural, and recreational services	118	69	49	70	139	-69
1.A.b.11.1 Audiovisual and related services	96	25	71	38	25	14
1.A.b.11.2 Other personal, cultural, and recreational services	22	44	-22	31	114	-83
1.A.b.12 Government goods and services n.i.e.	47	214	-166	162	277	-115
1.A.b.13 Others n.i.e.	473	647	-174	1,392	2,692	-1,300
1.B Primary Income (1.B.1 to 1.B.3)	2,273	6,845	-4,572	2,177	6,646	-4,469
1.B.1 Compensation of employees	585	572	13	357	547	-190
1.B.2 Investment income	1,688	6,273	-4,585	1,820	6,099	-4,279
1.B.2.1 Direct investment	727	6,224	-5,496	729	6,019	-5,289
1.B.2.1.1 Income on equity and investment fund shares	607	3,073	-2,466	583	3,918	-3,336
1.B.2.1.2 Interest	121	3,150	-3,030	147	2,101	-1,954
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	44	-44	-	75	-75
1.B.2.4 Reserve assets	960	6	955	1,091	6	1,085
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	17,725	861	16,864	14,329	723	13,606
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,725	861	16,864	14,329	723	13,606
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households) of which:	17,192	756	16,437	13,716	609	13,107
1.C.1.1.1 Workers' remittances	8,260	756	7,505	7,282	609	6,673
1.C.1.1.2 Other current transfers	533	105	428	613	115	499
1.C.1.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	99	252	-153	131	155	-24
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	92	-91	24	2	22
2.2 Capital transfers	99	160	-62	107	154	-47
2.2.1 General government	99	160	-62	107	154	-47
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	99	160	-62	107	154	-47
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

CURRENT STATISTICS

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)

(US\$ million)

Item	Jan-Mar 2012 (P)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
3 Financial Account (3.1 to 3.5)	131,534	109,120	22,415	117,475	110,338	7,137
3.1 Direct Investment (3.1A+3.1B)	9,241	7,885	1,356	7,534	6,407	1,127
3.1.A Direct Investment in India	8,557	4,343	4,214	6,928	1,419	5,508
<i>3.1.1 Equity and investment fund shares</i>	<i>8,149</i>	<i>4,262</i>	<i>3,887</i>	<i>6,594</i>	<i>1,341</i>	<i>5,253</i>
3.1.1.1 Equity other than reinvestment of earnings	6,098	4,262	1,836	3,610	1,341	2,269
3.1.1.1.1 Direct investor in direct investment enterprises	6,098	4,262	1,836	3,610	1,341	2,269
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2,051	-	2,051	2,985	-	2,985
<i>3.1.2 Debt instruments</i>	<i>408</i>	<i>81</i>	<i>327</i>	<i>333</i>	<i>78</i>	<i>255</i>
3.1.2.1 Direct investor in direct investment enterprises	408	81	327	333	78	255
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	684	3,541	-2,857	606	4,987	-4,381
<i>3.1.1 Equity and investment fund shares</i>	<i>684</i>	<i>2,067</i>	<i>-1,383</i>	<i>606</i>	<i>2,784</i>	<i>-2,178</i>
3.1.1.1 Equity other than reinvestment of earnings	684	1,765	-1,081	606	2,513	-1,907
3.1.1.1.1 Direct investor in direct investment enterprises	684	1,765	-1,081	606	2,513	-1,907
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	302	-302	-	271	-271
<i>3.1.2 Debt instruments</i>	<i>-</i>	<i>1,474</i>	<i>-1,474</i>	<i>-</i>	<i>2,203</i>	<i>-2,203</i>
3.1.2.1 Direct investor in direct investment enterprises	-	1,474	-1,474	-	2,203	-2,203
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	54,303	40,407	13,896	48,624	48,637	-13
3.2.A Portfolio Investment in India	54,193	40,125	14,068	48,231	48,265	-34
<i>3.2.1 Equity and investment fund shares</i>	<i>35,425</i>	<i>26,244</i>	<i>9,181</i>	<i>34,492</i>	<i>36,411</i>	<i>-1,919</i>
<i>3.2.2 Debt securities</i>	<i>18,768</i>	<i>13,881</i>	<i>4,887</i>	<i>13,739</i>	<i>11,854</i>	<i>1,885</i>
3.2.B Portfolio Investment by India	110	282	-172	393	372	21
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	62,253	60,828	1,425	61,317	53,263	8,054
<i>3.4.1 Other equity (ADRs/GDRs)</i>	<i>30</i>	<i>-</i>	<i>30</i>	<i>210</i>	<i>-</i>	<i>210</i>
<i>3.4.2 Currency and deposits</i>	<i>21,061</i>	<i>16,450</i>	<i>4,611</i>	<i>15,375</i>	<i>13,417</i>	<i>1,958</i>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	48	95	-47	1,613	545	1,068
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	21,013	16,355	4,658	13,763	12,873	890
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<i>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</i>	<i>12,750</i>	<i>12,777</i>	<i>-26</i>	<i>1,896</i>	<i>1,798</i>	<i>970</i>
<i>3.4.3A Loans to India</i>	<i>11,927</i>	<i>11,945</i>	<i>-18</i>	<i>1,814</i>	<i>1,740</i>	<i>679</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	3,442	6,053	-2,612	10,108	12,844	-2,737
3.4.3.3 General government (External Assistance)	1,103	760	342	1,446	689	757
3.4.3.4 Other sectors (External Commercial Borrowings)	7,382	5,131	2,251	6,595	3,937	2,659
<i>3.4.3B Loans by India</i>	<i>824</i>	<i>832</i>	<i>-8</i>	<i>807</i>	<i>517</i>	<i>290</i>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	17	57	-39	19	25	-6
3.4.3.4 Other sectors	807	776	31	788	491	297
<i>3.4.4 Insurance, pension, and standardized guarantee schemes</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>3.4.5 Trade credit and advances</i>	<i>27,037</i>	<i>26,885</i>	<i>152</i>	<i>22,150</i>	<i>19,442</i>	<i>2,708</i>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	27,037	26,885	152	22,150	19,442	2,708
<i>3.4.6 Other accounts receivable/payable – other</i>	<i>1,374</i>	<i>4,716</i>	<i>-3,342</i>	<i>4,625</i>	<i>2,417</i>	<i>2,208</i>
<i>3.4.7 Special drawing rights</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
3.5 Reserve assets	5,738	-	5,738	-	2,031	-2,031
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	5,738	-	5,738	-	2,031	-2,031
3.5.4.1 Currency deposits and securities	5,738	-	5,738	-	2,031	-2,031
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	131,534	109,120	22,415	117,475	110,338	7,137
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	44,368	32,855	11,513	42,086	40,908	1,178
3.0.2 Debt instruments	80,024	71,549	8,476	70,554	64,981	5,573
3.0.3 Other financial assets and liabilities	7,142	4,716	2,426	4,835	4,448	387
4 Net errors and omissions	-	555	-555	-	791	-791

Note: The comparable figures in new and old formats may not entirely agree due to rounding off. Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary. PR: Partially Revised. R: Revised.

No. 42: Foreign Exchange Reserves

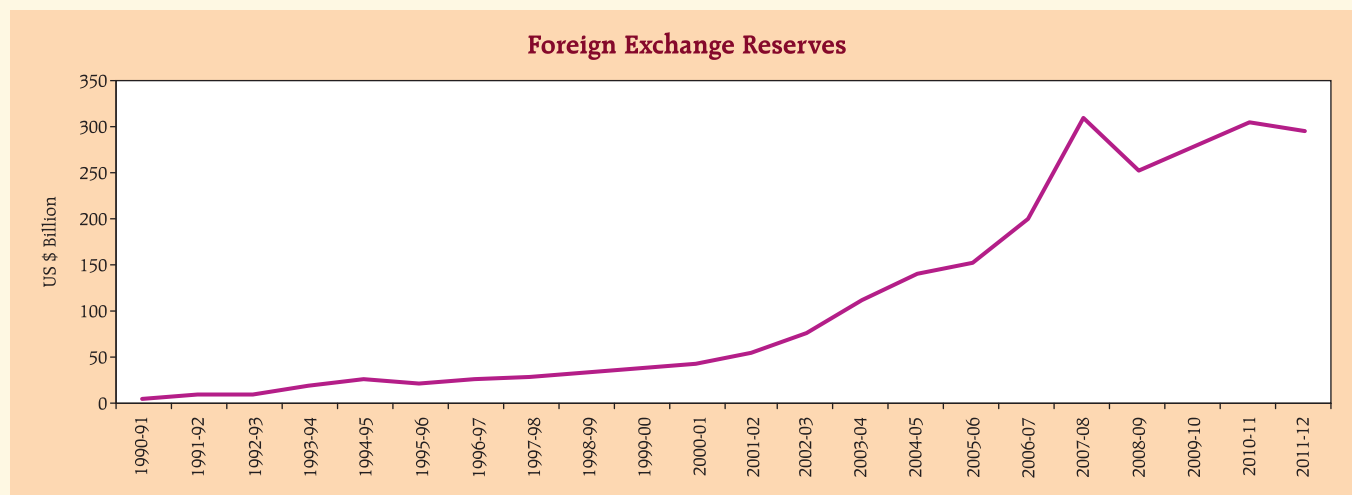
End of	Foreign Currency Assets*		Gold #		SDRs ##			Reserve Tranche Position in IMF		Total	
	₹ billion	In millions of US \$	₹ billion	In millions of US \$	In millions of SDRs	₹ billion	In millions of US \$	₹ billion	In millions of US \$	₹ billion	In millions of US \$
	1	2	3	4	5	6	7	8	9	10=(1+3+6+8)	11=(2+4+7+9)
2007-08	11,960	299,230	401	10,039	11	1	18	17	436	12,380	309,723
2008-09	12,301	241,426	488	9,577	1	-	1	50	981	12,839	251,985
2009-10	11,497	254,685	812	17,986	3,297	226	5,006	62	1,380	12,597	279,057
2010-11	12,249	274,330	1,026	22,972	2,882	204	4,569	132	2,947	13,610	304,818
2011-12	13,305	2,60,069	1,383	27,023	2,885	229	4,469	145	2,836	15,061	2,94,398
2010-11											
April	11,322	254,773	824	18,537	3,297	221	4,982	60	1,341	12,427	279,633
May	11,517	247,951	902	19,423	3,297	226	4,861	61	1,309	12,706	273,544
June	11,633	249,628	927	19,894	3,297	227	4,875	61	1,313	12,848	275,710
July	12,012	258,551	896	19,278	3,297	233	5,006	63	1,348	13,203	284,183
August	12,063	256,227	942	20,008	3,297	234	4,974	91	1,932	13,330	283,142
September	11,914	265,231	922	20,516	3,297	230	5,130	90	1,993	13,156	292,870
October	11,985	269,093	965	21,668	3,297	231	5,182	90	2,013	13,271	297,956
November	12,121	263,281	1,019	22,124	3,297	232	5,031	90	1,954	13,462	292,389
December	12,001	267,814	1,007	22,470	3,297	228	5,078	88	1,972	13,324	297,334
January	12,402	269,893	1,007	21,924	3,297	237	5,150	104	2,259	13,749	299,224
February	12,288	271,988	1,000	22,143	3,298	234	5,187	103	2,275	13,626	301,592
March	12,249	274,330	1,026	22,972	2,882	204	4,569	132	2,947	13,610	304,818
2011-12											
April	12,517	282,037	1,056	23,790	2,882	207	4,671	134	3,013	13,914	313,511
May	12,588	279,537	1,098	24,391	2,882	208	4,613	134	2,975	14,028	311,516
June	12,676	283,458	1,103	24,668	2,883	206	4,614	133	2,975	14,119	315,715
July	12,637	286,160	1,119	25,349	2,883	204	4,609	131	2,972	14,091	319,090
August	13,163	286,034	1,303	28,319	2,884	213	4,638	138	2,991	14,818	321,982
September	13,490	275,699	1,403	28,667	2,884	220	4,504	128	2,612	15,241	311,482
October	13,786	282,087	1,314	26,896	2,884	224	4,574	130	2,653	15,453	316,210
November	14,230	272,771	1,463	28,041	2,885	234	4,476	135	2,596	16,062	307,884
December	14,006	262,933	1,418	26,620	2,885	236	4,429	144	2,706	15,804	296,688
January	12,859	258,830	1,328	26,728	2,885	222	4,475	136	2,734	14,545	292,766
February	12,751	260,544	1,377	28,128	2,885	220	4,490	138	2,828	14,486	295,989
March	13,305	260,069	1,383	27,023	2,885	229	4,469	145	2,836	15,061	294,398
2012-13											
April	13,699	260,839	1,398	26,618	2,885	235	4,474	153	2,915	15,485	294,846
May	14,288	253,237	1,444	25,585	2,886	246	4,358	160	2,839	16,137	286,019
May 4, 2012	13,924	259,189	1,398	26,618	2,885	240	4,460	156	2,906	15,717	293,173
May 11, 2012	13,832	257,860	1,398	26,618	2,885	238	4,435	155	2,890	15,623	291,802
May 18, 2012	14,056	256,117	1,398	26,618	2,886	241	4,399	157	2,866	15,852	290,000
May 25, 2012	14,178	254,406	1,398	26,618	2,886	244	4,381	159	2,854	15,979	288,259
June 1, 2012	14,153	253,094	1,444	25,585	2,886	243	4,347	158	2,832	15,998	285,857
June 8, 2012	14,094	254,594	1,444	25,585	2,886	241	4,360	157	2,840	15,936	287,379

- Negligible. See 'Notes on Tables'

* FCA excludes US \$ 250.00 million invested in foreign currency denominated bonds issued by IFFC (UK) since March 2, 2009, excludes US \$ 380.00 million since September 16, 2011, excludes US \$ 550 million since March 9, 2012 and excludes US \$ 673 million since March 30, 2012 (as also its equivalent value in Indian Rupee).

Includes ₹ 314.63 billion (US\$ 6,699 million) reflecting the purchase of 200 metric tonnes of gold from IMF on November 3, 2009.

Includes SDRs 3,082.5 million allocated under general allocation and SDRs 214.6 million allocated under special allocation by the IMF done on August 28, 2009 and September 9, 2009, respectively.



CURRENT STATISTICS

Trade and Balance of Payments

No. 43: NRI Deposits – Outstanding and Inflows (+) /Outflows (-) @

(US\$ Million)

SCHEME	(As at end - March)																	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. FCNR(A) *	7,051	4,255	2,306	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. FCNR(B) **	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199	10,961	11,452	13,064	15,129	14,168	13,211	14,258	15,597	14,968
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,495	26,716	23,570	26,251	26,378	31,408
4. NR(NR)RD +	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	-	-	-	-	-	-	-
5. NRO	-	-	-	-	-	-	-	-	-	-	-	1,148	1,616	2,788	4,773	7,381	9,707	12,232
Total	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174	28,529	33,266	32,975	36,282	41,240	43,672	41,554	47,890	51,682	58,608

(US\$ Million)

SCHEME	2011-12 End - Month											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11	12
1. FCNR(B) **	15,931	15,843	16,142	16,450	16,250	15,824	15,952	15,574	15,376	15,541	15,550	14,968
2. NR(E)RA	26,267	25,927	26,190	26,029	25,797	25,344	26,022	25,621	25,430	28,978	29,997	31,408
3. NRO	10,118	10,133	10,565	10,860	10,949	11,136	11,334	11,759	11,691	12,535	12,666	12,232
Total	52,316	51,903	52,897	53,339	52,996	52,304	53,308	52,954	52,497	57,054	58,213	58,608

(US\$ Million)

SCHEME	2012-13(P) End - Month	
	Apr.	May
	1	2
1. FCNR(B) **	14,739	14,174
2. NR(E)RA	32,591	33,994
3. NRO	11,979	11,231
Total	59,309	59,399

Inflow (+) /Outflow (-) During the Month

(US\$ Million)

SCHEME	2011-12												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
	1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	334 (207)	-89 (-307)	300 (210)	308 (329)	-200 (-33)	-426 (347)	128 (316)	-378 (-256)	-199 (29)	165 (156)	9 (139)	-582 (202)	-630 (1,339)
2. NR(E)RA	-277 (-85)	144 (558)	-100 (39)	-408 (468)	742 (-234)	1,187 (-300)	631 (-381)	898 (41)	718 (-120)	1,637 (-105)	682 (-162)	2,683 (1)	8,537 (-280)
3. NRO	350 (197)	202 (272)	289 (29)	193 (139)	498 (138)	893 (189)	178 (322)	997 (41)	350 (194)	-9 (223)	-15 (188)	87 (248)	4,013 (2,180)
Total	407 (319)	257 (523)	489 (278)	93 (936)	1,040 (-129)	1,654 (236)	937 (257)	1,517 (-174)	869 (103)	1,794 (274)	676 (165)	2,188 (451)	11,921 (3,239)

Inflow (+) /Outflow (-) During the Month

(US\$ Million)

SCHEME	2012-13(P)		
	Apr.	May	Apr.-May
	1	2	3
1. FCNR(B)	-229 (334)	-565 (-89)	-794 (245)
2. NR(E)RA	2,125 (-277)	3,377 (144)	5,502 (-133)
3. NRO	102 (350)	-56 (202)	46 (52)
Total	1,997 (407)	2,756 (257)	4,753 (664)

Note: 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).

2. FCNR(B) : Foreign Currency Non-Resident (Banks).

3. NR(E) RA : Non-Resident (External) Rupee Accounts.

4. NR(NR)RD : Non-Resident (Non-Repatriable) Rupee Deposits.

5. NRO : Non-Resident Ordinary Rupee Account.

6. Figures in the brackets represent inflows(+) outflows (-) during the corresponding month/period of the previous year.

7. Flows derived from the month-end balances may not be consistent with the data provided under monthly total 'outflows/inflows' as exchange rates used in two sets of data are different.

P: Provisional. - : Not Available.

@ All figures are inclusive of accrued interest.

* Withdrawn effective August 1994.

** Introduced in May 1993.

+ Introduced in June 1992 and discontinued w.e.f. April 2002.

No. 44: Foreign Investment Inflows

(US\$ Million)

Item	2000-01	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10 (P)	2010-11 (P)	2011-12 (P)	2011-12(P) Apr-May	2012-13(P) Apr-May
	1	2	3	4	5	6	7	8	9	10	11
	A. Net Foreign Direct Investment (I-II)	3,270	3,812	3,033	7,693	15,891	22,343	17,965	11,305	22,006	5,146	3,199
I. Direct Investment to India (I.a - I.b)	4,029	5,986	8,900	22,739	34,727	41,707	33,108	27,829	32,955	6,855	4,304
I.a. Gross Inflows/Gross Investments (i+ii+iii)	4,029	6,051	8,961	22,826	34,843	41,873	37,745	34,847	46,553	9,894	5,360
i. Equity (a+b+c+d+e)	2,400	3,778	5,975	16,481	26,864	32,066	27,146	22,250	35,854	7,687	3,326
a. Government (SIA/FIPB)	1,456	1,062	1,126	2,156	2,298	5,400	3,471	1,945	3,046	758	380
b. RBI	454	1,258	2,233	7,151	17,127	21,332	18,987	12,994	20,427	6,371	2,266
c. NRI	67	-	-	-	-	-	-	-	-	-	-
d. Acquisition of shares *	362	930	2,181	6,278	5,148	4,632	3,148	6,437	11,360	405	538
e. Equity capital of unincorporated bodies #	61	528	435	896	2,291	702	1,540	874	1,021	153	142
ii. Reinvested earnings +	1,350	1,904	2,760	5,828	7,679	9,030	8,668	11,939	8,205	1,239	1,522
iii. Other capital ++	279	369	226	517	300	777	1,931	658	2,494	967	512
I.b. Repatriation/Disinvestment (i+ii)	-	65	61	87	116	166	4,637	7,018	13,598	3,039	1,056
i. Equity	-	65	61	87	108	166	4241	6514	13,018	2,817	724
ii. Other capital	-	-	-	-	8	-	396	504	580	222	332
II. Foreign Direct Investment by India (a+b+c-d)	759	2,174	5,867	15,046	18,836	19,364	15,143	16,524	10,950	1,709	1,105
a. Equity capital	414	1,672	3,982	13,368	16,899	13,283	10,609	10,537	6,387	961	736
b. Reinvested Earnings	340	248	1,092	10,760	10,840	10,840	10,840	10,840	1,208	201	202
c. Other Capital	75	289	1,009	13,660	3,330	6,100	4,188	7,465	5,810	816	1,032
d. Repatriation/Disinvestment	70	35	216	764	2,477	1,103	738	2,562	2,455	269	865
B. Net Portfolio Investment (a+b+c-d)	2,590	9,291	12,492	6,947	27,434	-14,032	32,396	30,292	17,171	1,822	-1,380
a. GDRs/ADRs ##	831	613	2,552	3,776	6,645	1,162	3,328	2,049	597	230	-
b. FIIs **	1,847	8,686	9,926	3,225	20,328	-15,017	29,048	29,422	16,813	1,731	-1,294
c. Offshore funds and others	82	16	14	2	298	-	-	-	-	-	-
d. Portfolio investment by India	170	24	-	56	-163	177	-20	1,179	239	139	86
Total (A+B)	5,860	13,103	15,525	14,640	43,325	8,311	50,361	41,597	39,177	6,968	1,819

(US\$ Million)

Item	2011-12 (P)												2012-13 (P)	
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Net Foreign Direct Investment (I-II)	1,940	3,206	3,893	149	5,206	967	2,619	1,647	780	871	484	244	1,825	1,375
I. Direct Investment to India (I.a - I.b)	2,781	4,073	5,316	1,235	6,177	1,902	3,035	2,570	1,385	1,550	1,757	1,174	2,419	1,885
I.a. Gross Inflows/Gross Investments (i+ii+iii)	4,301	5,593	6,836	1,947	6,889	2,614	3,888	3,423	2,238	2,997	3,204	2,621	2,947	2,413
i. Equity (a+b+c+d)	3,198	4,490	5,733	1,178	6,120	1,845	3,093	2,628	1,443	2,099	2,306	1,723	1,928	1,398
a. Government (SIA/FIPB)	655	103	993	212	1,05	109	130	282	121	86	205	45	356	24
b. RBI	2,263	4,108	2,443	841	2,384	1,429	854	1,028	1,142	1,415	1,270	1,250	1,161	1,105
c. Acquisition of shares * @	203	202	2,220	46	3,552	228	2,019	1,228	90	503	736	333	340	198
d. Equity capital of unincorporated bodies #	77	77	77	79	79	79	90	90	90	95	95	95	71	71
ii. Reinvested earnings +	620	620	620	635	635	635	718	718	718	762	762	762	761	761
iii. Other capital ++	484	484	484	134	134	134	77	77	77	136	136	136	258	254
I.b. Repatriation/Disinvestment (i+ii)	1,520	1,520	1,520	712	712	712	853	853	853	1,448	1,448	1,448	528	528
i. Equity	1,409	1,409	1,409	672	672	672	838	838	838	1,421	1,421	1,421	362	362
ii. Other capital	111	111	111	41	41	41	15	15	15	27	27	27	166	166
II. Foreign Direct Investment by India (a+b+c-d)	841	867	1,423	1,086	971	935	416	923	605	679	1,273	930	595	511
a. Equity capital	553	408	588	481	697	453	452	494	474	417	558	813	350	386
b. Reinvested Earnings	101	101	101	101	101	101	101	101	101	101	101	101	101	101
c. Other Capital	323	493	869	627	295	503	197	662	364	389	842	244	576	456
d. Repatriation/Disinvestment	135	135	135	122	122	122	334	334	334	228	228	228	432	432
B. Net Portfolio Investment (a+b+c-d)	3,476	-1,653	720	1,623	-1,734	-1,084	-448	60	2,286	5,365	9,171	-609	-1,349	-31
a. GDRs/ADRs ##	105	125	48	20	24	161	84	-	-	30	-	-	-	-
b. FIIs **	3,440	-1,709	741	1,540	-1,821	-1,308	-516	76	2,302	5,392	9,228	-552	-1,306	12
c. Offshore funds and others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d. Portfolio investment by India	69	69	69	-63	-63	-63	16	16	16	57	57	57	43	43
Total (A+B)	5,416	1,553	4,613	1,771	3,471	-117	2,172	1,707	3,066	6,236	9,655	-365	476	1,344

P: Provisional.

* Relates to acquisition of shares of Indian companies by non-residents under Section 6 of FEMA, 1999. Data on such acquisitions have been included as part of FDI since January 1996.

** Represents inflow of funds (net) by Foreign Institutional Investors (FIIs).

Figures for equity capital of unincorporated bodies for 2011-12 are estimated based on the average of previous two years.

Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

+ Data for 2011-12 and 2012-13 are estimated on the basis of average of previous two years and factoring in the recent trend in Indian Corporate Profitability.

++ Data pertain to inter company debt transactions of FDI entities. Monthly data on other capital are estimated as average of corresponding months of previous two years.

@ Inflows under the acquisitions of shares in March, August & October 2011 include net FDI on account of transfer of participating interest from Reliance Industries Ltd. to BP Exploration (Alpha).

- Note:**
1. Data for equity capital of unincorporated bodies and reinvested earnings in the column of the monthly tables are estimated for each quarter and equally distributed to three months.
 2. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No.40 & 41.
 3. Data on repatriation/disinvestment of FDI are available on quarterly basis with a lag of three months along with balance of payments statistics. Therefore, data for these items for latest months are estimates.
 4. Foreign investment data in this table may not tally with the same data appearing in the BoP table for the recent period due to late reporting of some data. However, such data would be incorporated in the BoP statistics as per the BoP revision policy.

CURRENT STATISTICS

Trade and Balance of Payments

Table 44 A: Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals

(US\$ Million)

Purpose	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	1	2	3	4	5	6	7	8
1. Deposit	9.1	23.2	19.7	24.0	30.4	37.4	29.6	26.6
2. Purchase of immovable property	0.5	1.9	8.5	39.5	55.9	47.6	66.3	62.2
3. Investment in equity/debt	–	–	20.7	144.7	151.4	206.5	265.9	239.5
4. Gift	–	–	7.4	70.3	133.0	159.9	242.5	244.6
5. Donations	–	–	0.1	1.6	1.4	5.3	3.6	3.5
6. Travel	–	–	–	–	–	17.4	16.2	34.9
7. Maintenance of close relatives	–	–	–	–	–	170.9	255.2	165.2
8. Medical Treatment	–	–	–	–	–	18.3	5.7	3.6
9. Studies Abroad	–	–	–	–	–	217.8	150.1	114.3
10. Others**	–	–	16.4	160.4	436.0	101.8	128.6	107.2
Total (1 to 10)	9.6	25.0	72.8	440.5	808.1	983.0	1,163.5	1,001.6

(US\$ Million)

Purpose	2011-12											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11	12
1. Deposit	3.3	2.6	2.3	0.9	1.1	1.4	0.6	1.2	1.3	1.3	1.8	8.8
2. Purchase of immovable property	6.8	6.0	6.2	7.2	5.2	3.8	4.2	5.1	4.2	2.0	3.4	8.1
3. Investment in equity/debt	26.2	21.4	16.3	19.0	20.1	18.2	13.8	12.6	11.2	14.8	19.1	46.8
4. Gift	38.3	23.4	22.9	21.4	17.3	17.1	13.2	12.9	14.2	12.1	20.8	31.0
5. Donations	–	0.2	0.9	0.3	0.1	0.3	0.4	0.1	0.3	0.2	0.4	0.3
6. Travel	2.2	2.0	1.8	2.5	1.7	3.9	3.4	3.4	3.1	4.1	3.3	3.5
7. Maintenance of close relatives	12.9	11.2	10.5	11.1	9.3	13.0	12.3	14.3	13.4	14.4	18.4	24.3
8. Medical Treatment	0.2	0.4	0.2	0.02	0.3	0.6	0.3	0.2	0.3	0.6	0.2	0.3
9. Studies Abroad	6.5	7.9	6.8	9.1	15.5	12.5	7.5	8.8	8.1	11.8	8.7	11.1
10. Others **	7.0	8.5	6.3	6.7	8.3	8.4	9.4	6.8	6.0	8.3	15.2	16.3
Total (1 to 10)	103.4	83.7	74.2	78.2	78.9	79.2	64.9	65.5	62.1	69.6	91.3	150.6

(US\$ Million)

Purpose	2012-13
	Apr.
	1
1. Deposit	2.6
2. Purchase of immovable property	6.1
3. Investment in equity/debt	19.1
4. Gift	22.3
5. Donations	0.1
6. Travel	0.5
7. Maintenance of close relatives	14.5
8. Medical Treatment	0.3
9. Studies Abroad	4.6
10. Others **	7.6
Total (1 to 10)	77.8

– Not available

** Include items such as subscription to journals, maintenance of investment abroad, student loan repayments, credit card payments etc. (till 2008-09 also includes education, travel, maintenance of close relatives and medical treatment).

Note: 1. The data from 2004 to 2007 are on calendar basis.

2. Under Liberalised Remittance Scheme (LRS), currently, the residents are permitted to remit up to an amount of US \$ 2,00,000 per financial year (April-March) for any permitted current or capital account transactions or a combination of both with effect from September 26, 2007. The LRS Scheme was introduced in February 2004 to facilitate resident individuals to freely remit up to US \$ 25,000 per calendar year, which was enhanced to US \$ 50,000 per financial year in December 2006; to US \$ 1, 00,000 per financial year in May 2007; and to US \$ 2, 00,000 per financial year in September 2007.

No. 45: Daily Foreign Exchange Spot Rates

(₹ per Unit of Foreign Currency)

Date	RBI's Reference Rate ₹ Per Foreign Currency	
	US Dollar	Euro
	1	2
May 1, 2012		
May 2, 2012	52.9305	69.9425
May 3, 2012	53.2395	69.9815
May 4, 2012	53.7225	70.6465
May 7, 2012	53.3420	69.3655
May 8, 2012	52.8550	68.8078
May 9, 2012	53.4600	69.4005
May 10, 2012	53.3375	69.0680
May 11, 2012	53.6410	69.2880
May 14, 2012	53.7118	69.2260
May 15, 2012	53.8400	69.1730
May 16, 2012	54.2925	68.8719
May 17, 2012	54.3875	69.3003
May 18, 2012	54.8755	69.4885
May 21, 2012	54.6810	69.8556
May 22, 2012	54.8845	70.2093
May 23, 2012	55.9300	70.8770
May 24, 2012	56.2870	70.8160
May 25, 2012	55.7253	69.8940
May 28, 2012	55.2625	69.6340
May 29, 2012	55.5835	69.7325
May 30, 2012	56.0060	69.8495
May 31, 2012	56.4225	69.9513

+ Market closed.

FEDAI has discontinued the practice of providing daily indicative rates w.e.f. May 2, 2012.

Note : Euro reference rate was announced by RBI w.e.f. January 1, 2002.

CURRENT STATISTICS

Trade and Balance of Payments

No. 46: Sale/Purchase of U.S. Dollar by the Reserve Bank of India

Month	Foreign Currency (US \$ million)			₹ equivalent at contract rate (₹ billion)	Cumulative (over end-March 2011)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)	
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(₹ billion)		
	1	2	3		5	6		7
2011-12								
April	2011	-	-	-	-	-	0.00	
May	2011	-	-	-	-	-	0.00	
June	2011	-	-	-	-	-	0.00	
July	2011	-	-	-	-	-	0.00	
August	2011	-	-	-	-	-	0.00	
September	2011	-	845.00	-845.00	-41.40	-845.00	-41.40	0.00
October	2011	-	943.00	-943.00	-47.14	-1,788.00	-88.54	0.00
November	2011	-	2,918.00	-2,918.00	-148.35	-4,706.00	-236.89	-1,620.00
December	2011	-	7,809.00	-7,809.00	-413.29	-12,515.00	-650.18	-1,370.00
January	2012	-	7,303.00	-7,303.00	-376.75	-19,818.00	-1,026.93	-1,323.00
February	2012	1,115.00	1,435.00	-320.00	-18.86	-20,138.00	-1,045.79	-1,453.00
March	2012	550.00	550.00	-	0.81	-20,138.00	-1,044.98	-3,233.00

Month	Foreign Currency (US \$ million)			₹ equivalent at contract rate (₹ billion)	Cumulative (over end-March 2012)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)	
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(₹ billion)		
	1	2	3		5	6		7
2012-13								
April	2012	-	275.00	-275.00	-14.31	-275.00	-14.31	-3,453.00
May	2012	778.00	1,263.00	-485.00	-26.26	-760.00	-40.57	-10,309.00

(+) Implies Purchase including purchase leg under swaps and outright forwards.

(-) Implies Sales including sale leg under swaps and outright forwards.

Note: This table is based on value dates.

No. 47: Turnover in Foreign Exchange Market

(US\$ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
	1	2	3	4	5	6	7	8	9	10	11	12
Purchases												
May 1, 2012 +												
May 2, 2012	2.663	1.263	321	327	440	318	6.497	7.633	883	3,343	1,102	102
May 3, 2012	2.456	1.123	320	369	138	101	7.441	8.953	1,313	2,308	1,100	211
May 4, 2012	2.887	1.596	330	117	149	126	7.911	10.908	1,098	2,440	922	236
May 7, 2012	2.285	1.373	613	346	251	187	7.081	8.982	875	2,916	999	442
May 8, 2012	2.208	980	266	411	96	146	6.986	7.514	698	3,412	1,478	58
May 9, 2012	2.181	1.408	298	299	265	263	6.742	7.998	1,161	3,414	943	81
May 10, 2012	2.260	798	340	320	268	231	7.023	9.118	916	3,205	1,408	182
May 11, 2012	2.798	1.036	493	120	151	198	7.874	9.908	2,051	2,520	1,482	39
May 14, 2012	2.423	992	240	530	174	195	5.503	7.485	1,062	3,081	1,262	82
May 15, 2012	2.537	1.070	386	300	197	204	6.465	8.816	1,059	3,088	1,084	102
May 16, 2012	2.478	1.379	340	202	281	391	6.229	10.195	1,077	3,775	1,394	118
May 17, 2012	2.237	834	473	214	121	144	6.748	7.073	777	3,423	944	171
May 18, 2012	2.469	1.163	306	142	249	252	6.558	7.942	731	3,169	1,188	54
May 21, 2012	2.010	859	216	302	98	55	5.887	6.172	674	2,430	913	57
May 22, 2012	2.374	1.087	274	359	102	144	6.314	6.474	574	2,613	1,275	95
May 23, 2012	2.071	1.414	133	210	88	155	5.748	5.009	888	2,660	1,220	83
May 24, 2012	2.077	1.100	885	316	531	512	5.965	5.110	1,253	3,350	1,402	340
May 25, 2012	2.695	1.410	417	161	170	258	7.822	5.302	825	2,919	981	183
May 28, 2012	1.340	829	932	419	196	199	4.982	3.815	589	2,484	784	53
May 29, 2012	3.060	1.689	940	476	136	263	8.214	8.350	780	3,969	1,516	105
May 30, 2012	2.671	1.281	714	567	440	532	6.956	9.123	526	4,603	1,411	144
May 31, 2012	2.550	1.402	843	328	407	548	6.567	6.503	591	3,579	1,352	204
Sales												
May 1, 2012 +												
May 2, 2012	2.971	1.308	345	308	439	303	6.090	8.927	795	3,391	1,132	110
May 3, 2012	2.331	1.451	287	366	125	100	7.150	8.987	1,168	2,332	1,144	212
May 4, 2012	2.277	1.974	639	90	320	103	7.533	11.651	1,139	2,631	1,036	236
May 7, 2012	2.226	1.921	604	383	283	199	6.696	9.891	1,203	3,000	1,003	472
May 8, 2012	2.202	1.172	301	407	124	118	6.796	7.719	822	3,411	1,414	57
May 9, 2012	2.233	1.432	196	301	401	243	6.700	8.319	1,167	3,536	1,013	81
May 10, 2012	2.042	1.527	489	340	268	234	6.566	10.466	1,112	3,207	1,584	187
May 11, 2012	2.781	1.483	474	118	161	206	7.416	10.805	1,842	2,540	1,449	39
May 14, 2012	2.435	1.056	283	525	162	192	5.259	7.914	1,160	3,082	1,155	106
May 15, 2012	2.394	1.410	494	303	205	205	6.128	8.818	1,282	3,100	1,053	99
May 16, 2012	1.990	1.641	368	158	295	374	6.195	10.921	1,266	3,782	1,217	123
May 17, 2012	2.303	1.769	196	217	121	144	5.901	7.078	925	3,415	986	180
May 18, 2012	2.231	1.540	495	135	251	247	6.606	9.016	847	3,175	1,165	52
May 21, 2012	2.096	1.335	208	305	125	46	5.777	6.564	816	2,387	916	59
May 22, 2012	2.085	1.444	344	337	103	122	5.644	6.356	972	2,698	1,253	86
May 23, 2012	2.196	1.864	293	149	88	163	5.348	6.474	963	2,733	1,024	82
May 24, 2012	1.993	2.125	473	318	536	480	5.742	6.192	1,224	3,385	1,249	345
May 25, 2012	2.451	2.283	481	160	419	248	6.857	6.039	868	2,956	1,112	167
May 28, 2012	1.043	1.655	409	422	188	202	4.353	4.474	980	2,489	660	53
May 29, 2012	3.276	1.694	1,025	442	126	259	7.753	8.936	892	4,038	1,526	53
May 30, 2012	2.202	1.844	867	577	445	533	6.792	10.674	838	4,684	1,314	142
May 31, 2012	2.216	1.798	1,477	327	382	544	5.835	7.086	553	3,567	1,604	200

+ : Market Closed.

INR: Indian Rupees.

FCY: Foreign Currency.

Note: Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

No. 48: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(36-Currency Export and Trade Based Weights)
(Base: 2004-05=100)

Year	Trade-Based Weights		Export-Based Weights	
	REER	NEER	REER	NEER
	1	2	3	4
2004-05	100.00	100.00	100.00	100.00
2005-06	103.10	102.24	102.74	102.20
2006-07	101.29	97.63	101.05	98.00
2007-08	108.52	104.75	108.57	105.61
2008-09	97.80	93.34	97.77	93.99
2009-10	94.73	90.93	95.26	91.41
2010-11 (P)	102.34	93.66	103.52	94.74
2011-12 (P)	99.09	87.65	100.63	89.10

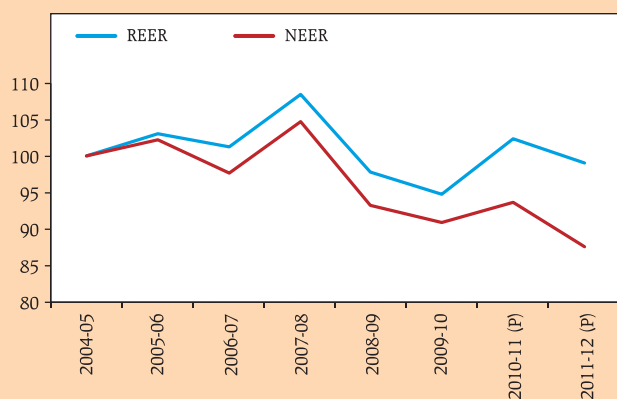
Year		Trade-Based Weights		Export-Based Weights	
		REER	NEER	REER	NEER
		1	2	3	4
2009-10	April	90.60	89.64	90.92	89.89
	May	91.87	90.58	92.34	90.95
	June	92.69	91.04	93.09	91.36
	July	92.01	89.58	92.37	89.85
	August	92.48	89.32	92.84	89.59
	September	91.70	88.35	92.14	88.72
	October	94.32	90.66	94.85	91.19
	November	95.65	90.67	96.15	91.19
	December	96.18	91.10	96.77	91.65
	January	99.10	92.63	99.80	93.29
	February	99.09	93.08	99.88	93.80
	March	101.06	94.56	102.01	95.46
2010-11 (P)	April	103.85	96.42	104.75	97.29
	May	103.03	95.63	103.86	96.41
	June	102.40	94.75	103.23	95.52
	July	100.07	92.12	101.61	93.48
	August	99.69	92.13	100.64	92.98
	September	100.86	92.98	101.91	93.97
	October	102.76	94.61	103.84	95.69
	November	101.77	93.43	102.85	94.52
	December	103.62	93.91	104.91	95.19
	January	103.87	92.81	105.28	94.11
	February	102.81	92.41	104.34	93.70
	March	103.37	92.67	105.05	94.04
2011-12 (P)	April	104.37	93.00	105.57	94.21
	May	102.74	91.80	104.01	93.07
	June	103.30	92.04	104.73	93.41
	July	104.38	92.61	106.11	94.19
	August	102.07	90.37	104.07	92.17
	September	99.38	87.87	101.12	89.47
	October	96.42	85.25	98.07	86.77
	November	94.14	83.23	95.70	84.68
	December	92.17	81.34	93.66	82.76
	January	95.25	83.70	96.77	85.14
	February	98.37	86.24	99.84	87.59
	March	96.44	84.40	97.88	85.80
2012-13 (P)	April	95.16	82.13	96.75	83.54
	May	91.22	78.72	92.77	80.11
	June	89.94	77.32	91.49	78.71

P : Provisional

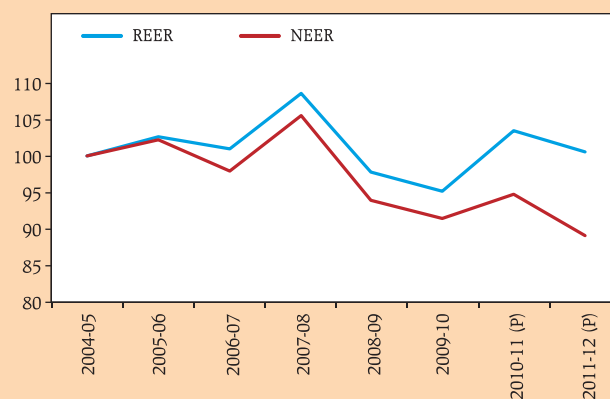
Note: 1. For 'Note on Methodology' please see December 2005 issue of this Bulletin.

2. The Base year is changed from 1993-94 to 2004-05.

Indices of REER and NEER of the Indian Rupee
(Trade-Based Weights)



Indices of REER and NEER of the Indian Rupee
(Export-Based Weights)



No. 49: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(6-Currency Trade Based Weights)

Year/Month/Day	Base: 2004-05 (April-March) = 100		Base: 2010-11 (April-March) = 100	
	NEER	REER	NEER	REER
	1	2	3	4
2004-05	100.00	100.00	108.92	87.05
2005-06	103.04	105.17	112.20	91.52
2006-07	98.09	104.30	106.81	90.76
2007-08	104.62	112.76	113.92	98.13
2008-09	90.42	102.32	98.46	89.05
2009-10	87.07	101.97	94.81	88.74
2010-11	91.83	114.91	100.00	100.00
2008-09 April	99.35	110.58	108.18	96.23
May	94.86	105.92	103.29	92.17
June	93.26	105.77	101.56	92.05
July	92.49	105.29	100.71	91.63
August	94.33	108.24	102.72	94.19
September	90.35	103.67	98.38	90.22
October	86.86	99.98	94.58	87.00
November	88.08	100.80	95.91	87.72
December	86.83	98.30	94.55	85.54
January	87.00	97.86	94.74	85.16
February	87.66	97.58	95.45	84.92
March	84.00	93.90	91.47	81.71
2009-10 April	85.28	96.12	92.86	83.65
May	86.48	98.51	94.17	85.73
June	86.71	98.71	94.42	85.90
July	85.22	97.84	92.79	85.15
August	85.04	98.90	92.60	86.07
September	84.18	98.48	91.67	85.70
October	86.67	101.53	94.38	88.36
November	86.56	102.86	94.25	89.51
December	87.21	103.99	94.97	90.50
January	89.30	107.33	97.24	93.40
February	90.03	107.98	98.04	93.96
March	92.19	111.43	100.39	96.97
2010-11 April	94.43	115.49	102.83	100.50
May	93.97	115.72	102.33	100.70
June	93.26	114.72	101.55	99.84
July	90.76	112.16	98.83	97.60
August	90.75	112.30	98.82	97.73
September	91.22	113.57	99.33	98.84
October	92.18	114.80	100.38	99.90
November	91.37	114.64	99.49	99.77
December	92.29	117.48	100.50	102.24
January	91.28	116.91	99.39	101.74
February	90.21	115.17	98.24	100.22
March	90.29	115.97	98.32	100.92
2011-12 April	90.43	117.43	98.47	102.19
May	89.33	116.46	97.27	101.34
June	89.32	116.13	97.27	101.06
July	90.34	117.72	98.37	102.44
August	88.13	115.66	95.97	100.65
September	85.08	112.46	92.64	97.87
October	82.35	108.92	89.67	94.78
November	80.00	106.25	87.11	92.46
December (P)	78.06	103.75	85.01	90.29
January (P)	80.49	106.59	87.64	92.76
February (P)	83.24	110.82	90.64	96.44
March (P)	81.60	108.78	88.86	94.66
April (P)	79.24	107.31	86.28	93.38
May (P)	76.10	103.06	82.86	89.68
June As on				
June 1 (P)	75.27	101.94	81.96	88.71
June 8 (P)	75.67	102.48	82.40	89.18
June 15 (P)	74.86	101.38	81.51	88.22
June 22 (P)	73.44	99.46	79.97	86.55
June 29 (P)	74.21	100.50	80.81	87.46

P: Provisional.

- Note:** 1. Rise in indices indicate's appreciation of rupee and vice versa.
2. For "Note on Methodology" on the indices presented here, please see December 2005 issue of this Bulletin.
3. Base year 2010-11 is a moving one, which gets updated every year.

Notes on Tables

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month/year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday/last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday/March 31.
- (8) Rates presented as low/high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).
- (11) Annual data are averages of the months.
- (12) Figures relate to the end of the month/year.
- (13) Data relate to January – December.
- (14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

The gold reserves of Issue Department were valued at ₹84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of ₹0.05 billion (ii) Reserve Fund of ₹65 billion (iii) National Industrial Credit (Long-Term Operations): Fund of ₹0.16 billion and (iv) National Housing Credit (Long-Term Operations) Fund of ₹1.90 billion from the week ended November 30, 2007.
- (3) Includes cash, short-term securities and fixed deposits. This also includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this regard.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.

- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.
- (6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

With a view to enable the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

- (a) The data includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. Paper based inter-bank clearing has been discontinued at all the centres since June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Belgaum, Bhavnagar, Bhilwara, Calicut, Coimbatore, Cuttak, Dehradun, Ernakulum, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jamshedpur, Jamnagar, Jodhpur, Kolhapur, Kozhikode, Kota, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Sholapur, Surat, Thiruchirapalli, Tirupur, Thrissur, Tirunelveli, Udaipur, Varanasi, Vijayawada and Vishakhapatnam.

- (b) Graphs: The graphs 3 and 4 on Paper and Electronic payments - the Electronic Payment System data include Retail Electronic Payment Systems, RTGS (customer and inter-bank) and CCIL operated systems.
- (c) Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI, SBBJ, SB Indore, PNB, SBT, SBP, SBH, SBM, Jammu and Kashmir Bank and United Bank of India.
- (d) The other MICR Centres includes 50 centres managed by 12 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, State Bank of Indore, State Bank of Travancore, State Bank of Hyderabad and Union Bank of India.

Table No. 9A

The data pertains to retail electronic payments.

Table No. 9B

The data pertains to Large Value Payment Systems. The figures for CCIL, insofar as the operations pertain to selected services, are taken from the CCIL published data.

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) Data are provisional.
- (1) Net of return of about ₹0.43 billion of Indian notes from Pakistan upto April 1985.
- (2) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
- (e) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional.
 - (1) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
 - (2) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Table No. 11A

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and exclude banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.
- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities etc.

Table No. 11B

The conceptual basis of the compilation of new monetary aggregates are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998. A link series between the old and present monetary series has been published in the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) NM_2 and NM_3 : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits.
- (2) NM_2 This includes M_1 and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.

- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprises the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to note 4 of Table 11A).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities etc. of the banking system.

Table No. 11C

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999. The components of reserve money (to be referred as M_0) remain unchanged. On the sources side, the RBI's refinance to the National Bank for Agriculture and Rural Development (NABARD), which was hitherto part of RBI's claims on banks has been classified as part of RBI credit to commercial sector. The Reserve Bank's net non-monetary liabilities are classified into capital account (comprising capital and reserves) and other items (net).

Table No. 12

Please see item (c) of notes to Table 10.

Table No. 26C

(a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{c/v}{(1 + \frac{y}{v})^{vt_i}} + \frac{F}{(1 + \frac{y}{v})^{vt_n}}$$

Where,

- P = price of the bond
- bpi = broken period interest
- c = annual coupon payment
- y = yield to maturity
- v = number of coupon payments in a year
- n = number of coupon payments till maturity
- F = Redemption payment of the bond
- t_i = time period in year till i^{th} coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
- (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

Table Nos. 28 & 29

Table 28 presents Index Numbers of Industrial Production (Sectoral and Use-based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP. Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity.

Table No. 30

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 34

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, has been lifted with effect from April 1, 2003.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

Table No. 35

Annual data relate to average of the months April to March.

- (1) The new series of index numbers with base 2001 = 100 was introduced from January 2006 and with that the compilation of the index numbers with the base year 1982 was discontinued. The linking factor can be used to work out the index numbers with the base year 2001 for data from January 2006 onwards.
- (2) Based on indices relating to 78 centres.

Table No. 36

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85 = 100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

Table No. 37

Annual data relate to the average of the months July to June.

- (1) With respect to base: July 1960-June 1961 = 100.
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961

was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.

- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^{P} = 6.36 [(0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.
 (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
 (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 38

The new series of index numbers with base 2004-05=100 was introduced in September 2010 and was first published in the October 2010 issue of the Bulletin. An article giving the details regarding the scope and coverage of new series is published in October 2010 issue of the Bulletin. As per the press release dated October 19, 2009 of the Cabinet Committee of Economic Affairs (CCEA), Government of India, the weekly release of WPI will cover only the 'Primary Articles' and the 'Fuel, Power, Light & Lubricants' groups. Now on, the WPI for 'All commodities' and 'Manufactured Products' will be released only on a monthly basis.

Table No. 39

- (a) The foreign trade data relate to total sea, air and land trade, on private and government accounts. Exports are on f.o.b. basis and imports are on c.i.f. basis. Exports include re-exports of foreign merchandise previously imported to India and imports relate to foreign merchandise whether intended for home consumption, bonding or re-exportation. Direct transit trade, transshipment trade, passengers baggage, ship's stores, defence goods and transactions in treasure i.e. gold and current coins and notes, diplomatic goods, "proscribed substances" under Atomic Energy Act, 1962, are excluded from the trade data, while indirect transit trade, transactions in silver (other than current coins) and in notes and coins not yet in circulation or withdrawn from circulation are included.

Table Nos. 40 & 41

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
 (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
 (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (5 th edition) from May 1993 onwards; these entries have been included under merchandise.

- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

Merchandise credit relate to export of goods while **merchandise debit** represent import of goods.

Travel covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

Transportation covers receipts and payments on account of international transportation services.

Insurance comprises receipts and payments relating to all types of insurance services as well as reinsurance.

Government not included elsewhere (G.n.i.e.) relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

Miscellaneous covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

Transfers (official, private) represent receipts and payments without a quid pro quo.

Investment Income transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of Indian FDI companies abroad, interest received on debentures, floating rate notes (FRNs), Commercial Papers (CPs), fixed

deposits and funds held abroad by ADs out of foreign currency loans/export proceeds, payment of taxes by nonresidents/ refunds of taxes by foreign governments, interest/discount earnings on RBI investment etc. Investment income payments comprise payment of interest on non-resident deposits, payment of interest on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

Foreign investment has two components, namely, foreign direct investment and portfolio investment.

Foreign direct investment (FDI) to and by India up to 1999-2000 comprise mainly equity capital. In line with international best practices, the coverage of FDI has been expanded since 2000-01 to include, besides equity capital reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (intercorporate debt transactions between related entities). Data on equity capital include equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad) besides equity of incorporated bodies. Data on reinvested earnings for the latest year are estimated as average of the previous two years as these data are available with a time lag of one year. In view of the above revision, FDI data are not comparable with similar data for the previous years. In terms of standard practice of BoP compilation, the above revision of FDI data would not affect India's overall BoP position as the accretion to the foreign exchange reserves would not undergo any change. The composition of BoP, however, would undergo changes. These changes relate to investment income, external commercial borrowings and errors and omissions. In case of reinvested earnings, there would be a contra entry (debit) of equal magnitude under investment income in the current account. 'Other Capital' reported as part of FDI inflow has been carved out from the figure reported under external commercial borrowings by the same amount. 'Other Capital' by Indian companies abroad and equity capital of unincorporated entities have been adjusted against the errors and omissions for 2000-01 and 2001-02.

Portfolio investment mainly includes FIIs' investment, funds raised through ADRs/GDRs by Indian companies and through offshore funds. Data on investment abroad, hitherto reported, have been split into equity capital and portfolio investment since 2000-01.

External assistance by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

Commercial borrowings covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers' credit, suppliers' credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Short term loans denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

Banking capital comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various nonresident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking

capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

Rupee debt service includes principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

Other capital comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transactions not included elsewhere.

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves.

As recommended by the Working Group on balance of Payments Manual for India (Chairman: Shri Deepak Mohanty), BoP data for India is being compiled in the new format of standard presentation of BoP as suggested by the IMF's balance of payments Manual (Sixth Edition), i.e., BPM6 since April-June 2009. A correspondence between earlier format and new format of Balance of payments is published in the RBI Monthly bulletin August 2011 page 1311.

Table No. 42

1. Gold is valued at average London market price during the month.
2. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
3. Conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates.
4. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI Holding rates.
5. Reserve Tranche Position (RTP) in IMF has been included in foreign exchange reserves from April 2, 2004 to match the international best practices. Foreign exchange reserves figures have accordingly been revised for 2002-03 and 2003-04 to include RTP position in the IMF.

Table No. 49

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94=100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94=100).

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			210 ***		
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			115 ***		
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			160 **		
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			90 **		
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iv) 2002-03		2003	110 *	20	
			90 **		
v) 2003-04		2004	100		
			125 *	15 *	
			90 **	12 *	
vi) 2004-05		2005	120		
(English & Hindi)			150 *	15 □	
			100 **		
vii) 2005-06		2006	170	15 *	
(English & Hindi)			200 *		
			130 **		
viii) 2006-07		2007	200	20*	
(English & Hindi)			230 *		
			150 ***		
			175 **		
ix) 2007-08		2008	320		
			350 *	30 □	
			250 ***		
			280 **		
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1. Basic Statistical Returns of Scheduled Commercial Banks in India					
(Formerly Banking Statistics (BSR) till March 1999 Vol. 28 issue)	DSIM				
	(Formerly known as DESACS)				
i) Dec. 76-77 - Vol. 7		1981	65 * £		
ii) June 79 to Dec. 79 Vol. 9		1984	150 * £		
iii) June 80 to June 81 Vol. 10		1986	125 * £		
iv) March 1990 - Vol. 19		1992	210	65	
v) March 1994 - Vol. 23		1997	220 *	70	
vi) March 1995 - Vol. 24		1997	220 *	70	
vii) March 1996 - Vol. 25		1998	220 *	70	
viii) March 1997 - Vol. 26		1999	220 *	70	
ix) March 1998 - Vol. 27		1999	220 *	70	
x) March 1998 - Vol. 27 (Hindi Edition)		1999	220 *		
xi) March 1999 - Vol. 28		2000	220 *	70	
xii) March 2000 - Vol. 29 (English Hindi)		2000	220 *	70	
xiii) March 2001 - Vol. 30 (Hindi English)		2002	220 *	70	
xiv) March 2002 - Vol. 31 (Print Version)		2003	225 *	70	
(a) CD-ROM		2003	225 *	70	
xv) March 2003 - Vol. 32 (Print Version)		2004	210	55 □	
			250 *	20 *	
(a) CD-ROM			210	55 □	
			250 *	20 *	
xvi) March 2004 - Vol. 33 (Print Version)		2005	180	55 □	
			220 *	20 *	
(a) CD-ROM		180	55 □		
			220 *	20 *	
xvii) March 2005 - Vol. 34 (Print Version)		2006	180	55 □	
			220 *	20 *	
(a) CD-ROM			180	55 □	
			220 *	20 *	
xviii) March 2006 - Vol. 35 (Print Version)		2007	280	60 □	
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			320 *	25 *	
xx) March 2008 - Vol. 37 (Print Version)		2009	300	60 □	
			340 *	25 *	
xxi) March 2009 - Vol. 38 (Print Version)		2010	315	60 □	
			385 *	25 *	
2. Basic Statistical Return 1 & 2					
i) Handbook of Instructions (English)		1996	20 * £		
ii) Handbook of Instructions (Hindi)		1996	20 * £		
iii) Basic Statistical Returns 1 and 2 Handbook of Instructions		2002	35 *		
3. i) Form A-1 (Revised)		1996	2 £		13
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iii) BSR-1 A forms (1 pad contains 25 sheets)		1996	14 £		200 19
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v) BSR-2 forms (1 pad contains 25 Sheets) (Revised)		1996	14 £		200 19
(The Regional Rural Banks from Western region may please contact DESACS, RBI, B.K. Complex, Bandra (E), Mumbai 400 051 for BSR-1A, BSR-1B & BSR-2 forms.)					
4. Banking Statistics Basic Statistical Returns 1 & 2		2004	420	59 □	
Vol. 1 to 31, 1972 to 2002 DISC 1 & 2			475 *	27 *	
5. Banking Statistics-Summary Tables.					
i) March 1995		1997	25 *		
ii) March 1996		1998	25 *		
iii) March 1997		1999	25 *		
iv) March 1998	1999		25 *		
v) March 1999	2000		25 *		
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6. Banking Statistics - Quarterly Handout #	DSIM				
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xxii) 2008 (4 Issues)		2008	140 *		
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Name changed w.e.f. Sept. 2003 issue as Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks.					
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			50 **		
11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM)	DSIM	2003	300 *	40	
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			123 *		
ii) 1990-91		1999	130		
			180 *	50	
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iv) 1994-95		1997	125	45	
			185 *		
v) 1995-96		1998	125	45	
			185 *		
vi) 1996-97		1999	130	50	
			180 *		
vii) 1997-98		1999	130	50	
			180 *		
viii) 1998-99		1999	130	50	
			180 *		
ix) 1999-00		2000	175	50	
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	(b) CD-ROM	2001	200 *		
			150	50	
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	(b) CD-ROM	2002	150	50	
			200 *		
xii) 2002-03	(a) Print version	2003	100	50	
	(b) CD-ROM	2003	150 *		
			200	50 *	
			250 *		
xiii) 2003-04	(a) Print version	2004	230	25 □	
	(b) CD-ROM	2004	280 *	15 *	
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xiv) 2004-05	(a) Print version	2005	190	55 □	
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	(b) CD-ROM		230 *	20*	
			150	55 □	
			200 *	20*	
xvii) 2007-08	(a) Print version	2008	200	80 □	
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			275 *	16*	
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	(a) CD -ROM	1998	50	105 *	
15. Selected Banking Indicators 1981 to 2002	do	2003	320	75	
			460 *		
16. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	do	2003	250	75	
			300 *		
17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	do	2004	185	55 □	
			240 *	20 *	
18. Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	do	2002	200	50	
			250 *		
19. Annual Accounts of Scheduled Commercial Bank (Including Regional Rural Banks 1979-2004) CD-Rom		2004	85 £	25	
			135		
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23. A Profile of Banks					
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				130 *	
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				120 *	20 *
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1. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	DSIM	2001	350 *	70	
2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
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(Hard Bound) Vol. II		1985	85 * £	20		
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xii) Twelfth meeting		1996	52		100 18
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a) Print Version		2004	250 275 * 200 **	25 □ 20 *		
b) CD-ROM			180 200 * 140 **	5 □ 12 *		
v) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005)		2005				
(a) Print Version (Bilingual)			375 400 * 280 **	30 *		
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vi) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual)		2006	480 500 * 375 **	35 *		
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viii) Circulars on Monetary Policy Vol. No. 11 (CD-ROM) (April 2007 to March 2008)		2008	210 230 * 160 *** 180 **	8 *		
ix) Circulars on Monetary and Credit Policy Vol. No. 12 (CD-ROM) (from April 2008 to March 2009)		2009	335 355 * 275 *** 255 **	9 * 43 □		
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ii) 1986-89		1990	70		1325	31
iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
iv) 1994-95		1995	80		700	24
v) 1995-96		1996	55		380	21
vi) 1996-97		1997	65		445	22
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD					
i) July 1994 to June 1995 (Vol. X)		1998	180 200 *			
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iii) July 1996 to June 1997 (Vol. XII)		1999	180 200 *			
iv) July 1997 to June 1998 (Vol. XIII)		1999	180 200 *			
v) July 1998 to June 1999 (Vol. XIV)		2000	180 200 *			
vii) July 1999 to June 2000 (Vo. XV)		2001	210 240 *			
7. Compendium of Circulars on Small Scale Industries	do	2000	120 150 *	25		
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120 150 *			
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120 150 *			
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iii) 1992-1994		1995	165		1792 35
iv) 1995-96		1997	55		735 25
12. i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	UBD	2000	85 ₹		742 25
ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 ₹		1032 68
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e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 ₹		90 18
f) Memorandum of Instruction on project & service exports (PEM)		1997	40 ₹		280 20
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3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
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Editor

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RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) through the static headline 'Database on Indian Economy'. List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

– Editor

India's Financial Sector – An Assessment

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector (**Volume III**).
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation (**Volume IV**).
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems (**Volume V**).
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Perspectives on Central Banking: Governors Speak

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The compendium provides a glimpse into the ideas, issues and concerns that shaped the institution over the years. The array of themes covered in the speeches - monetary policy, external sector management, issues in the financial sector and the real economy, regulation and supervision of banks, poverty and financial inclusion and the policy challenges in a globalised environment - is a reflection of the broad mandate of the Reserve Bank and its enduring concern for the larger public good.

The book is available on sale at all the Sales & Dissemination counters of the Reserve Bank all over India and also at Sales Section, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building (First Floor), P. M. Road, Fort, Mumbai - 400 001 (Contact Number: 022 - 2260 3000 Extn.: 4002). M/s Jain Book Agency, C-9, Connaught Place, New Delhi - 110 001 and their dealer network are the official distributors, Ph.: 011 2341 6390 upto 94, Fax: 011 4151 3850, website: www.jba.in, email: sales@jba.in.

