

Developments in India's Balance of Payments during First Quarter (April-June) of 2012-13*

The data on India's Balance of Payments (BoP) are compiled and published by the Reserve Bank on a quarterly basis with a lag of one quarter. This article covers the analysis of major developments in India's BoP during the first quarter of 2012-13 on the basis of new format of BoP¹.

In addition, the disaggregated data on invisibles for April-June 2012 (Q1) along with quarterly data for 2011-12 and annual data for the preceding two years are also being published as a part of this article (Attachment I & II).

Highlights of BoP during Q1 of 2012-13

During Q1 of 2012-13, a moderation in trade deficit due to sharper decline in imports growth as compared with exports growth coupled with improvements in secondary income, led to decline in current account deficit (CAD) in absolute terms as compared with Q1 of the previous year. However, as a proportion of GDP it rose to 3.9 per cent *vis-à-vis* 3.8 per cent in Q1 of the previous year. The latter has, *inter-alia*, been on account of slowdown in GDP growth and depreciation of Rupee, y-o-y, during the quarter.

- On a BoP basis, growth in merchandise exports (y-o-y) recorded a decline of 2.6 per cent during Q1 of 2012-13 from 42.7 per cent during the corresponding quarter of 2011-12.
- Imports growth also witnessed deceleration and declined by 3.6 per cent during Q1 of 2012-13 as against a growth of 41.8 per cent in the corresponding quarter of the preceding year.

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¹ The Balance of Payments data are compiled and presented based on the IMF guidelines set out in its Balance of Payments Manual Sixth Edition (BPM-6).

- With decline in imports growth sharper than decline in exports growth, the trade deficit narrowed down to US\$ 42.5 billion in Q1 of 2012-13 as compared with US\$ 44.9 billion in Q1 of 2011-12. However, as a percentage of GDP, trade deficit widened to 10.0 per cent during the quarter as compared with 9.8 per cent in Q1 of previous year.
- Net exports of services witnessed a decline of 13.0 per cent during Q1 of 2012-13 over Q1 of 2011-12 mainly due to lower growth in receipts led by 'transport', 'travel', 'construction', 'insurance & pension services' and 'other services'.
- Continued depreciation of exchange rate seems to have induced a pick-up in net secondary income (private transfers) receipts which rose by 13.8 per cent (y-o-y) to US\$ 16.8 billion in Q1 of 2012-13 as compared with US\$ 14.8 billion in Q1 of 2011-12.
- The primary income account (mainly investment income) showed a net outflow of US\$ 4.9 billion in Q1 of 2012-13, which was 35.2 per cent higher than the outflows recorded during the corresponding period of the previous year.
- Consequently, the CAD at US\$ 16.4 billion was lower in Q1 of 2012-13 than the corresponding quarter of the previous year (US\$ 17.4 billion). However, as a proportion to GDP, CAD stood at 3.9 per cent as compared with 3.8 per cent (revised) in the corresponding quarter of previous year.
- Net inflows under capital and financial account witnessed a decline primarily on account of moderation in foreign direct investment (FDI) inflows and loans availed by banks and non-banks.
- There was a net accretion to foreign exchange reserves of US\$ 0.5 billion during Q1 of 2012-13

(excluding valuation) as compared with an increase of US\$ 5.4 billion in the corresponding quarter of 2011-12, essentially reflecting deterioration in the capital and financial account.

1. Balance of Payments during Q1 of 2012-13

India's export performance which had lost momentum in the second half of 2011-12 continued to be subdued in 2012-13. There has been absolute decline in exports as the economic slowdown in developed countries further worsened particularly in EU countries with spill over impact on other emerging market economies. Slowdown in domestic economic growth coupled with sluggish exports prospects led to the contraction in imports growth during Q1 of 2012-13. Notably, import of gold and silver declined sharply during the quarter.

Inflows under capital and financial account during April-June 2012 witnessed a volatile trend and stood lower than the corresponding quarter of preceding year reflecting the uncertainty in the global financial market, disturbances from Euro Area crisis and downside risks of domestic economy. Net financial flows during the quarter were also impacted due to uncertainty about proposals relating to retrospective taxation on capital gains, imposition of General Anti-Avoidance Rule (GAAR) to curb the use of shelters from tax evasion and taxation of short-term capital gains of foreign portfolio equity inflows. However, deregulation of interest rates on NRI rupee deposits and increase in ceilings on foreign currency deposits along with requirements of exporters to repatriate 50 per cent of their exports earning in rupee account led to improvement in capital flows particularly under banking capital.

Capital flows, which were insufficient to finance CAD in the previous two quarters *i.e.*, Oct-Dec 2011 and Jan-Mar 2012, picked up in Q1 of 2012-13 to cover the current account gap besides adding marginally to the foreign exchange reserves. The developments in the major items of the BoP for Q1 of 2012-13 are set out below in Table 1.

Table 1: Major items of India's Balance of Payments

(US\$ billion)			
	Apr-Jun 2012 (P)	Apr-Jun 2011 (PR)	Jan-Mar 2012 (P)
1. Goods exports	76.7	78.8	80.0
2. Goods Imports	119.2	123.7	131.7
3. Trade Balance(1-2)	-42.5	-44.9	-51.7
4. Services Exports	34.4	33.7	37.7
5. Services Imports	20.2	17.4	20.0
6. Net Services (4-5)	14.2	16.3	17.7
7. Goods & Services Balances (3+6)	-28.3	-28.6	-34.0
8. Primary Income, Net (Compensation of employees and Investment Income)	-4.9	-3.6	-4.6
9. Secondary Income, Net (Private Transfers)	16.8	14.8	16.9
10. Net Income (8+9)	11.9	11.2	12.3
11. Current Account Balance (7+10)	-16.4	-17.4	-21.7
12. Capital and Financial Account Balance, Net (Excl. change in reserves)	16.8	23.8	16.5
13. Change in Reserves (-)increase/(+) decrease	-0.5	-5.4	5.7
14. Errors & Omissions - (11+12+13)	0.1	-0.9	-0.6

Note: Total of subcomponents may not tally with aggregate due to rounding off.

P: Preliminary, PR: Partially Revised

Goods Trade

Merchandise Exports

- On a BoP basis, growth in merchandise exports (y-o-y), declined by 2.6 per cent during Q1 of 2012-13 as against a growth of 42.7 per cent in the same quarter of previous year.
- Disaggregated exports data show that the manufacturing and POL product which together account for around 80 per cent of total exports declined by 3.3 per cent and 21.4 per cent respectively, during the quarter as against a robust growth of 36.1 per cent and 77.3 per cent in Q1 of previous year. Decline in manufacturing sector growth was led by decline in growth of Engineering Goods (Transport Equipments and Iron & Steel), Textile and textile products (Readymade garments) and Gems & jewellery.
- In terms of destination, exports to European Union registered a sharp decline of 15.8 per cent.

Exports to developing countries which could offset the lower demand from advanced countries in the previous year also recorded a fall of 4.9 per cent, during Q1 of 2012-13. Among the Asian countries, fall in exports was more prominent in case of Singapore (-42.7 per cent) and South Korea (-28.5 per cent). Decline in exports was also discernible in case of most of the African and Latin American countries.

Merchandise Imports

- The slowdown in domestic economic activity and weakening exports prospects seem to have led to moderate decline in growth of merchandise imports. Merchandise imports on BoP basis declined by 3.6 per cent as against a rise of 41.8 per cent in Q1 of 2011-12 as imports of precious metal recorded absolute decline. There has also been moderation in the non-oil non-gold imports and that of POL stayed at the level as last year. Gold and silver imports declined sharply by 47.6 per cent as against a growth of 124.9 per cent in the corresponding quarter of last year. Non-oil non-gold imports moderated to around 2 per cent over the corresponding quarter of previous year. Oil imports accounted for 34.2 per cent of total imports during Q1 of 2012-13 (32.1 per cent in Q1 of 2011-12) (Chart 1).

- While the moderation in oil imports was largely a reflection of decline in international prices, decline in case of gold has been due to decline in the quantity imported. The price of Indian basket of crude oil at US\$ 106.8 per bbl has been around 6 per cent lower than that in the same period in the preceding year (Chart 1). On the other hand, international gold prices on average remained above US\$ 1,600 per troy ounce as compared with the level of around US\$ 1,500 per troy ounce during the same period previous year.
- Significant decline in gold imports during April-June 2012 over the corresponding quarter of the previous year is possibly a reflection of the impact of a rise in customs duty, the policy to restrain gold loans by NBFCs and rupee depreciation. It may be noted that despite increase in custom duty, spread of gold prices in India over the international price is about ₹1,000 per 10 gram which works out to around 3.8 per cent of the international price. In 1991-92, when sizeable quantity of precious metal was being brought in through illegal means, the spread of domestic price and international prices was about ₹1,450 that was more than 50 per cent of the international price of gold (Chart 2).

Chart 1: India's POL Imports and International Crude Prices

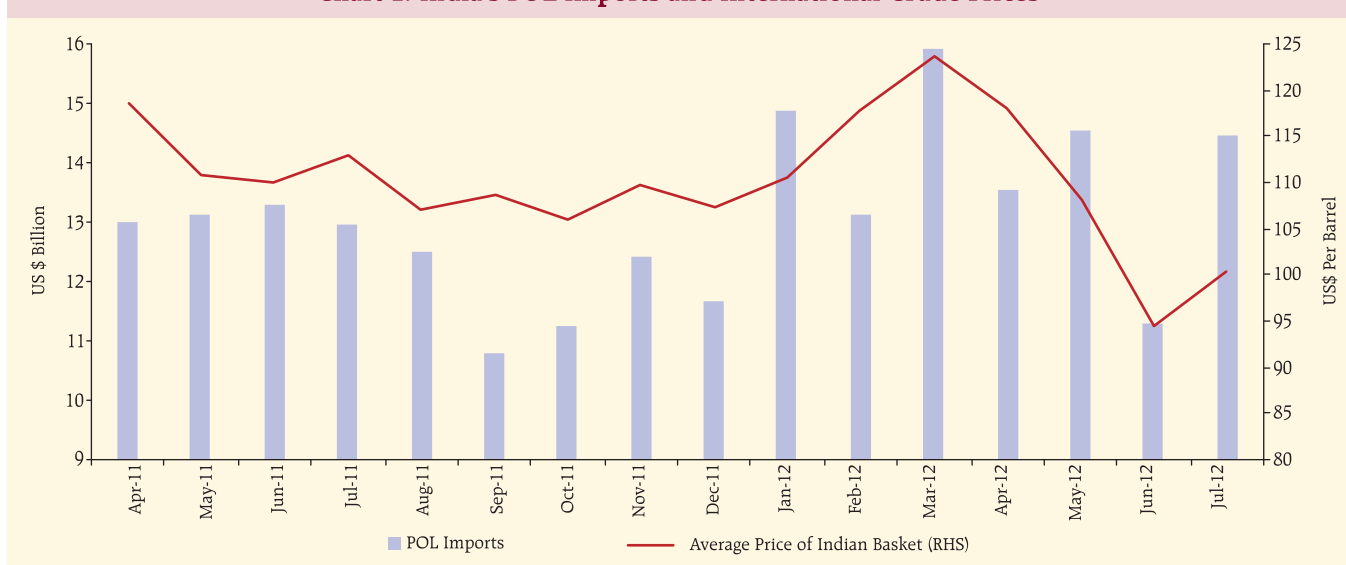
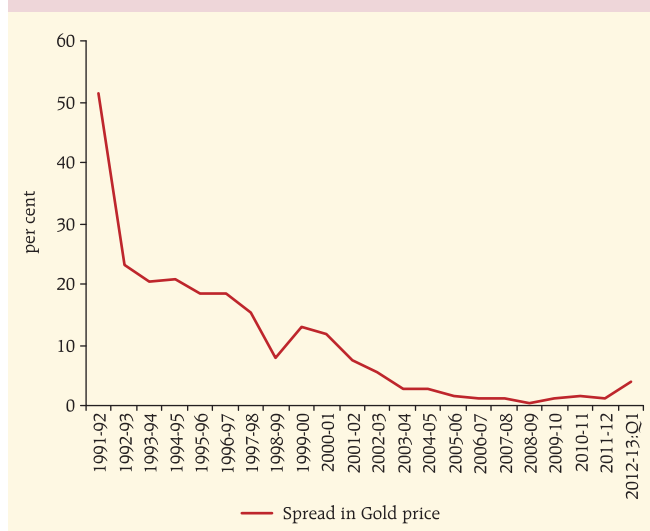


Chart 2: Spread in Gold Prices- Mumbai Market and London Market

- At disaggregated level, within non-oil non-gold component of merchandise imports, slowdown was prominent in case of capital goods (machinery and electronic goods) and exports oriented items like 'pearls, precious & semi precious stones'.

Trade Deficit

- With sharper decline in imports growth than in exports growth, the trade deficit moderated to US\$ 42.5 billion in Q1 of 2012-13 as compared with US\$ 44.9 billion in Q1 of 2011-12, showing an improvement of 5.4 per cent on y-o-y basis (Chart 3). However in terms of GDP, trade deficit rose by 20 basis points (y-o-y) to 10.0 per cent in Q1 of 2012-13.

Services

During the quarter, decline in growth of services exports along with rise in growth in services imports resulted in deterioration in net service balances during the quarter under review (Table 2).

- During the quarter, while growth in services receipts on y-o-y basis, moderated to 2.0 per cent (27.4 per cent in Q1 of 2011-12), services payments witnessed a higher growth of 15.9 per cent largely on account of surge in other services. Consequently, net services exports during the quarter declined

Chart 3: Quarterly Movements in Trade Balance

by 13.0 per cent to US\$ 14.2 billion (US\$ 16.3 billion in Q1 of 2011-12). Decline in net services

Table 2: Disaggregated Items of Current Account

	(US\$ billion)		
	Apr-Jun 2012 (P)	Apr-Jun 2011 (PR)	Jan-Mar 2012 (P)
1. Goods	-42.5	-44.9	-51.6
2. Services	14.2	16.3	17.7
a Transport	0.6	0.3	0.4
b Travel	0.4	0.2	2.2
c Construction	-0.04	0.05	-0.1
d Insurance and pension services	0.3	0.3	0.3
e Financial Services	-0.1	-0.5	-0.4
f Charges for the use of intellectual property	-0.8	-0.6	-0.9
g Telecommunications, computer and information services	15.5	14.4	16.7
h Personal, cultural and recreational services	0.02	0.01	0.05
i Government goods & services	-0.01	-0.1	-0.2
j Other Business services	-0.1	-0.3	-0.2
k Others <i>n.i.e</i>	-1.4	2.3	-0.2
3. Primary Income	-4.9	-3.6	-4.6
a Compensation of Employees	0.2	0.2	0.01
b Investment Income	-5.1	-3.8	-4.6
4. Secondary Income	16.8	14.8	16.9
a Personal Transfers	16.1	14.3	16.4
b Other Transfers	0.7	0.5	0.4
5. Current Account (1+2+3+4)	-16.4	-17.4	-21.7

Note: Total of subcomponents may not tally with aggregate due to rounding off.
P: Preliminary, PR: Partially Revised

receipts was mainly on account of construction, financial services, telecommunication, information and other services.

Income

While net outflow on account of primary income widened, there has been an increase in net secondary income in Q1 of 2012-13 (Table 2). The significant rise under secondary income account may be attributed to weakening of Indian rupee which induced higher workers' remittances for family maintenance.

Primary Income

- Net outflow on account of primary income in Q1 of 2012-13 at US\$ 4.9 billion was significantly higher than the level recorded in Q1 of 2011-12 (US\$ 3.6 billion). Compensation of employees continued to record surpluses, albeit marginal, in Q1 of 2012-13 for the fifth successive quarter.
- During Q1 of 2012-13, payments on account of investment income including other income rose by 14.5 per cent as against a decline of 1.8 per cent during the same period a year ago driven by higher interest payments under ECBs, short-term credits and NRI deposits as India has increasingly resorted to debt flows to finance its current account deficit.
- In contrast, receipts on account of investment income including other primary income, largely representing earning on foreign currency assets, at US\$ 1.4 billion recorded a decline of 24.6 per cent as compared to a decline of 27.5 per cent in the corresponding quarter mainly due to persistence of lower interest rate abroad.

Secondary Income

- Secondary income (on a net basis), reflecting mainly the remittances from overseas Indians, at US\$ 16.8 billion remained buoyant and recorded a growth of 13.8 per cent in Q1 of 2012-13 as compared with 12.7 per cent in Q1 of 2011-12.
- NRI deposits, when withdrawn domestically, form part of personal transfers because once withdrawn for local use these become unilateral transfers and do not have any *quid pro quo*. During Q1 of

Table 3: Inflows and Outflows from NRI Deposits and Local Withdrawals

(US\$ billion)			
Year	Inflows	Outflows	Local Withdrawals
1	2	3	4
2010-11 (PR)	49.3	46.0	26.2
2011-12 (P)	64.3	52.4	32.5
Apr-Jun 2011-12(PR)	12.5	11.3	7.5
Apr-Jun 2012-13 (P)	19.3	12.8	8.1

P: Preliminary. PR: Partially Revised.

2012-13, the share of local withdrawals in total outflows from NRI deposits at 63.4 per cent was lower compared to that in the same period of previous year (Table 3).

- Under personal transfers, the inward remittances for family maintenance accounted for 49.0 per cent of the total personal transfer receipts, while local withdrawals accounted for 46.4 per cent during Q1 of 2012-13 (Table 4).

Current Account

During the period, despite worsening of primary income account and net services, lower trade deficit coupled with improvement in the secondary income led to moderation in absolute size of current account deficit. In spite of moderation in CAD in absolute terms, CAD as a percentage of GDP stood higher at 3.9 per cent

Table 4: Details of Personal Transfers to India

(US\$ billion)					
Year	Total Private Transfers	of Which:			
		Inward remittances for family maintenance		Local withdrawals/redemptions from NRI Deposits	
		Amount	Percentage Share in Total	Amount	Percentage Share in Total
1	2	3	4	5	6
2010-11 (PR)	55.6	27.4	49.3	26.2	47.1
2011-12 (P)	66.1	31.3	47.4	32.5	49.2
Apr-Jun 2011-12 (PR)	15.5	7.4	47.7	7.5	48.4
Apr-Jun 2012-13 (P)	17.5	8.5	49.0	8.1	46.4

P: Preliminary. PR: Partially Revised.

of GDP in Q1 of 2012-13 as compared with 3.8 per cent during the corresponding quarter previous year mainly due to lower GDP level in US\$ term. As per our estimates CAD-GDP ratio in the range of 2.4-2.8 per cent is sustainable when economy is growing at the rate of 6-8 per cent, Thus, the current level of CAD-GDP ratio (3.9 per cent) is above the sustainable level.

- CAD stood at US\$ 16.4 billion in Q1 of 2012-13 as compared to US\$ 21.7 billion during preceding quarter and US\$ 17.4 in Q1 of 2011-12 (Chart 4).

Capital & Financial Account

Higher level of vulnerability in global financial markets led by Euro crisis and subdued domestic economic activities continued to impact the financial flows to India in Q1 of 2012-13. However, flows under NRI deposits revived during the quarter, following the policy relaxation governing such flows.

Net inflows under capital and financial account (excluding change in foreign exchange reserves) stood at US\$ 16.8 billion in Q1 of 2012-13 as compared with US\$ 23.8 billion during Q1 of 2011-12 (Table 5).

Capital Account

The capital account, which includes part of official transfers, purchase/sale of intangible assets like

Chart 4: Movement in Current Account Balance

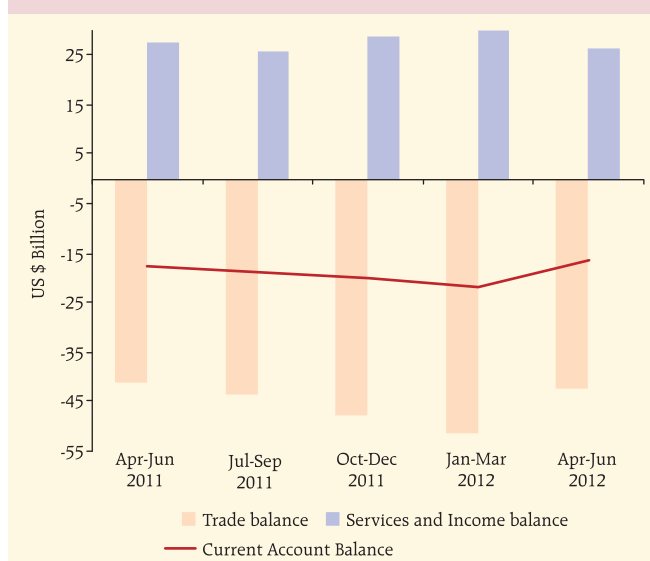


Table 5: Disaggregated Items of Financial Account

(US\$ Billion)			
	Apr-Jun 2012 (P)	Apr-Jun 2011 (PR)	Jan-Mar 2012 (P)
1. Direct Investment (net)	4.2	9.3	1.4
1.a Direct Investment in India	6.2	12.4	4.2
1.b Direct Investment by India	-2.0	-3.1	-2.9
2. Portfolio Investment	-2.0	2.3	13.9
2.a Portfolio Investment in India	-1.7	2.5	14.1
2.b Portfolio Investment by India	-0.3	-0.2	-0.2
3. Financial Derivatives & Employee Stock Options	-0.5	-	-
4. Other investment	15.3	12.6	1.4
4.a Other equity (ADRs/GDRs)	0.1	0.3	0.03
4.b Currency and deposits	6.5	1.2	4.6
Deposit-taking corporations, except the central bank (NRI Deposits)	6.6	1.2	4.7
4.c Loans*	3.8	14.9	-0.03
4.c.i Loans to India	3.7	14.9	-0.02
Deposit-taking corporations, except the central bank	3.0	11.5	-2.6
General government (External Assistance)	-0.1	0.4	0.3
Other sectors (External Commercial Borrowings)	0.8	3.0	2.3
4.c.ii Loans by India	0.1	-0.02	-0.01
General government (External Assistance)	-0.1	-0.04	-0.04
Other sectors (External Commercial Borrowings)	0.1	0.02	0.03
4.d Trade credit and advances	5.4	3.1	0.2
4.e Other accounts receivable/payable	-0.4	-6.8	-3.3
5. Reserve assets	-0.5	-5.4	5.7
Financial Account (1+2+3+4+5)	16.5	18.7	22.4

*: Includes External Assistance, ECBs and Banking Capital.

P: Preliminary.

PR: Partially Revised

Note: Total of sub components may not tally with aggregate due to rounding off.

patents, copyrights, trademarks and other capital transfers recorded a marginal deficit of US\$ 0.2 billion during Q1 of 2012-13 mainly on account of deficits in capital transfers on Government account.

Financial Account

With a slowdown in the net FDI to India (inward FDI minus outward FDI), outflows under portfolio investment and decline in 'loans to India' by deposit taking corporations (Non-NRI Banking Capital) and by other sectors (ECBs), the net inflows under the financial

account excluding change in reserves during April-June 2012 recorded a significant decline over the same period of previous year (Table 5). Net financial inflows declined to US\$ 17.0 billion during Q1 of 2012-13 (US\$ 24.1 billion during Q1 in previous year).

- The gross financial inflows, excluding reserve changes, in Q1 declined significantly to US\$ 111.5 billion during Q1 of 2012-13 (US\$ 128.7 billion a year ago) and similarly gross financial outflows during the period were also lower at US\$ 94.5 billion (US\$ 104.6 billion a year ago).
- On net basis, overall financial account (excluding changes in reserves) in Q1 of 2012-13 recorded a steep decline mainly on account of net outflows under portfolio investment and lower inflows under most of the items under capital account (Table 5).
- Despite decline in FDI by India during the quarter as compared with the outflows recorded during the same period previous year, net FDI inflows witnessed a significant decline and amounted to US\$ 6.2 billion as compared with US\$ 12.4 billion in Q1 of 2011-12 primarily on account of decline in fresh FDI inflows to India.
- Sector wise, the decline in gross FDI to India (*i.e.*, inward FDI) during April-June 2012 was on account of lower FDI inflows almost in all sectors led by manufacturing, financial services, business services and communication services (Table 6).
- Country wise, investment routed through Mauritius remained the largest component of gross FDI inflows to India in the first quarter of 2012-13, followed by the Netherlands and UK (Table 7).
- Gross outward FDI flows moderated during Q1 of 2012-13 mainly on account of lower outflows under other capital (inter-company borrowing). In terms of sectors, there has been significant moderation in outward FDI was observed in 'agriculture, hunting, forestry & fishing', 'financial insurance, real estate & business services', 'manufacturing' and 'wholesale, retail trade, restaurants & hotels'. Furthermore, sectors, *viz.* 'financial, insurance, real estate & business services' and manufacturing continued to account for more than 50 percent of total outward FDI during 2012-13 (Table 6).

Table 6: Sector-wise FDI: Inflows and Outflows

(US\$ billion)

Gross FDI inflows to India#				Gross FDI outflows from India*			
Industry	2012	2011	2012	Industry	2012	2011	2012
	Apr-Jun		Jan-Mar		Apr-Jun		Jan-Mar
1	2	3	4	5	6	7	8
Manufacture	1.4	4.6	1.4	Financial, Insurance, Real Estate and Business Services	0.6	0.8	0.8
Construction	0.3	0.5	0.9	Manufacturing	0.8	0.9	0.6
Electricity and others	0.4	0.4	0.4	Transport, Storage and Communication Services	0.5	0.9	0.6
Business Services	0.2	0.9	0.3	Wholesale, Retail Trade, Restaurants and Hotels	0.2	0.2	0.3
Financial Services	0.7	1.3	0.2	Community, Social and Personal Services	0.0	0.0	0.2
Restaurants and Hotels	0.1	0.3	0.2	Construction	0.1	0.1	0.1
Computer Services	0.1	0.3	0.2	Agriculture, Hunting, Forestry and Fishing	0.1	0.1	0.1
Communication Services	0.0	1.2	0.0	Electricity, Gas and Water	0.0	0.0	0.0
Others	0.3	1.1	0.7	Miscellaneous	0.0	0.0	0.0
Total	3.5	10.6	4.3	Total	2.2	3.0	3.0

#: Includes equity FDI through SIA/FIPB and RBI routes only and hence are not comparable with data in other tables.

*: Includes equity (except that of individuals and banks), loans and guarantee invoked, and hence are not comparable with data in other tables.

Table 7: Country-wise FDI: Inflows and Outflows

(US\$ billion)

Gross FDI inflows to India#				Gross FDI outflows to India*			
Country	2012	2011	2012	Country	2012	2011	2012
	Apr-Jun		Jan-Mar		Apr-Jun		Jan-Mar
1	2	3	4	5	6	7	8
Mauritius	1.1	3.8	1.2	Netherlands	0.3	0.3	0.6
Singapore	0.3	1.9	0.6	Mauritius	0.2	0.8	0.5
Cyprus	0.2	0.2	0.6	Singapore	0.5	0.7	0.5
Netherlands	0.5	0.4	0.3	USA	0.3	0.4	0.2
UK	0.4	2.5	0.2	UK	0.1	0.0	0.2
Japan	0.2	0.4	0.2	Australia	0.1	0.0	0.2
U.S.A	0.1	0.3	0.2	British Virgin Islands	0.1	0.1	0.1
UAE	0.1	0.1	0.2	UAE	0.1	0.1	0.1
South Korea	0.1	0.1	0.1	Others	0.5	0.5	0.7
Others	0.5	0.9	0.7				
Total	3.5	10.6	4.3	Total	2.2	3.0	3.0

#: Includes equity FDI through SIA/FIPB and RBI routes only and hence are not comparable with data in other tables.

*: Includes equity (except that of individuals and banks), loans and guarantee invoked, and hence are not comparable with data in other tables.

- Direction wise (*i.e.*, in terms of recipient countries), investment going to the Singapore constituted the largest component of gross outward FDI during the period, followed by the Netherlands and the USA (Table 7).
- During April-June 2012, the actual outward FDI in joint ventures (JVs) and wholly owned subsidiaries (WOSs) stood at US\$ 2.2 billion, which was about 73 per cent of the investment made during the same period of previous year. During Q1 of 2012-13, investment financed through equity improved to 45.3 per cent whereas the loan component registered a marginal decline over the corresponding period a year ago. Accordingly, the share of equity in total outward FDI increased to 45.3 per cent as compared to 43.3 per cent in the preceding year (Table 8).
- Volatile trend of portfolio investment witnessed during last year continued during 2012-13. On a net basis, portfolio investment turned negative and amounted to (-) US\$ 2.0 billion during the quarter as against the inflows of US\$ 13.9 billion in Q4 of 2011-12 and inflows of US\$ 2.3 billion during the corresponding quarter previous year.
- Net loans during the quarter availed by banks were significantly lower at US\$ 3.0 billion as compared to US\$ 11.5 billion in Q1 of 2011-12 mainly due to lower drawdown of their foreign currency assets held abroad as well repayments of overseas borrowings.
- Net loans availed by non-Government and non-banking sectors (net ECBs) stood significantly lower at US\$ 1.0 billion as compared with US\$ 3.1 billion in Q1 of 2011-12 probably reflecting growing risk aversion in the wake of volatile

Table 8: India's Outward FDI

(US\$ billion)

Period	Equity*	Loan	Guarantees Invoked	Total
Apr-Jun 2012-13 (P)	1.0 (45.3)	1.2 (54.7)	0 (0)	2.2
Apr-Jun 2011-12 (PR)	1.3 (43.3)	1.7 (56.7)	0 (0)	3.0
2011-12	5.3 (47.8)	5.8 (52.2)	0 (0)	11.1
2010-2011	9.3 (55.1)	7.5 (44.9)	0.01 (0.1)	16.8

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

*: The equity data do not include equity of individuals and banks

Note: Figures in brackets relate to percentage share in total outward FDI for the period.

exchange rates. Net inflows under short-term trade credit, however, witnessed improvement and stood at US\$ 5.4 billion in Q1 of 2012-13 as compared to US\$ 3.1 billion in Q1 of 2011-12.

- Similarly, there has been a marked increase in inflows under currency and deposits of commercial banks, *i.e.*, NRI deposits to US\$ 6.5 billion in Q1 of 2012-13 as compared to inflow of US\$ 1.2 billion during the same period previous year, *inter alia*, reflecting the impact of deregulation of interest rates on NRI rupee deposits.
- 'Other receivables/payables' that includes leads and lags in exports, SDR allocation, net funds held abroad, advances received pending issue of shares under FDI and other capital not included elsewhere recorded a lower net outflow of US\$ 0.4 billion during April-June 2012 as compared with a net outflow of US\$ 6.8 billion in the preceding year (Table 9). 'Lead & lag in exports' also include trade credit extended by Indian exporters to non-residents.

Reserve Variation

There was net accretion of foreign exchange reserves to the extent of US\$ 0.5 billion during April-

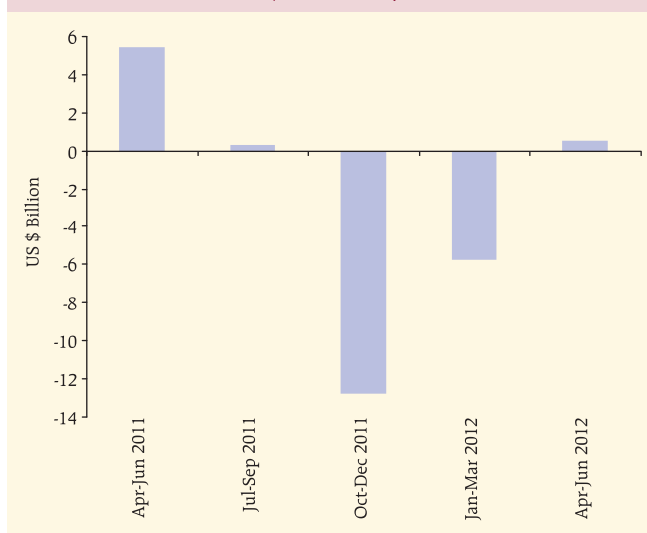
Table 9: Details of 'Other Receivables/Payables' (Net)

(US\$ billion)				
Item	Apr-Mar		Apr-Jun	
	2010-11 (PR)	2011-12	2011-12 (PR)	2012-13 (P)
1	2	3	4	5
Lead and Lags in Exports	-8.8	-10.4	-5.5	-1.3
Net Funds Held Abroad	-5.4	-2.8	-0.7	-1.0
Advances Received Pending Issue of Shares under FDI	6.9	2.7	-0.03	1.8
SDR Allocation	-	-	-	-
Other capital not included elsewhere#	-3.8	3.6	-0.8	0.03
Total (1 to 5)	-11.1	-6.9	-7.0	-0.4

#: Inclusive of derivatives and hedging, migrant transfers and other capital transfers.

P: Preliminary. PR: Partially Revised. R: Revised. -: Nil/NA.

Chart 5: Variation in India's Foreign Exchange Reserve (BOP Basis)



June 2012 (Chart 5). In nominal terms (*i.e.*, including valuation changes), foreign exchange reserves declined by US\$ 4.7 billion during the quarter reflecting appreciation of US\$ against the major international currencies. At the end of June 2012, the level of foreign exchange reserves stood at US\$ 289.7 billion.

Difference between DGCI&S and Balance of Payments Imports

- The data on imports based on DGCI&S (customs statistics) and the BoP (banking channel data) are given in Table 10. The difference between two sets of data are likely to get reduced when both the data sets would be later revised (Table 10).

Table 10: DGCI&S and the BoP Import Data

(US\$ billion)			
Item	April-Mar	Apr-Jun	
	2011-12	2011-12	2012-13
1	2	3	4
1. BoP Imports	499.5	123.7	119.2
2. DGCI&S Imports	489.4	122.6	115.3
3. Difference (1-2)	10.1	1.1	3.9

Statement 1: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Jun 2012 (P)			Apr-Jun 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	130,701	147,081	-16,380	130,470	147,912	-17,442
1.A Goods and Services (1.A.a+1.A.b)	111,089	139,388	-28,299	112,486	141,078	-28,591
1.A.a Goods (1.A.a.1 to 1.A.a.3)	76,708	119,181	-42,473	78,764	123,651	-44,887
1.A.a.1 General merchandise on a BOP basis	76,130	108,868	-32,738	78,642	107,546	-28,904
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	578	1,207	-629	122	-	122
1.A.a.2.1 Goods acquired under merchanting (negative credits)	578	-	578	332	-	332
1.A.a.2.2 Goods sold under merchanting	-	1,207	-1,207	-	211	-211
1.A.a.3 Non-monetary gold	-	9,106	-9,106	-	16,105	-16,105
1.A.b Services (1.A.b.1 to 1.A.b.13)	34,381	20,206	14,174	33,723	17,427	16,296
1.A.b.1 Manufacturing services on physical inputs owned by others	9	5	4	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	9	5	4	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	23	92	-70	-	-	-
1.A.b.3 Transport	4,250	3,656	594	4,359	4,019	340
1.A.b.3.1 Sea transport	2,893	2,527	366	1,873	2,570	-697
1.A.b.3.2 Air transport	1,303	1,093	211	689	1,194	-505
1.A.b.3.3 Other modes of transport	49	30	19	1,793	238	1,555
1.A.b.3.4 Postal and courier services	4	6	-2	4	16	-13
1.A.b.4 Travel	3,506	3,108	398	3,697	3,461	237
1.A.b.4.1 Business	264	1,735	-1,471	-	1,847	-1,847
1.A.b.4.2 Personal	3,242	1,374	1,868	-	1,613	-1,613
1.A.b.4.2.1 Health-related	68	7	61	-	10	-10
1.A.b.4.2.2 Education-related	72	268	-196	-	330	-330
1.A.b.4.2.3 Other	3,102	1,098	2,003	-	1,273	-1,273
1.A.b.5 Construction	211	251	-40	253	207	46
1.A.b.5.1 Construction abroad	194	165	29	253	120	133
1.A.b.5.2 Construction in the reporting economy	17	86	-69	-	87	-87
1.A.b.6 Insurance and pension services	532	249	283	569	298	271
1.A.b.6.1 Direct insurance	452	94	357	533	84	449
1.A.b.6.2 Reinsurance	69	150	-81	28	196	-168
1.A.b.6.3 Auxiliary insurance services	9	4	5	7	18	-11
1.A.b.6.4 Pension and standardized guarantee services	2	1	-	-	-	-
1.A.b.7 Financial services	1,306	1,436	-130	1,282	1,764	-482
1.A.b.7.1 Explicitly charged and other financial services	1,243	1,217	26	1,282	1,764	-482
1.A.b.7.2 Financial intermediation services indirectly measured	63	220	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	29	800	-771	40	606	-566
1.A.b.9 Telecommunications, computer, and information services	16,294	826	15,469	15,336	895	14,442
1.A.b.9.1 Telecommunications services	419	104	316	356	399	-42
1.A.b.9.2 Computer services	15,843	632	15,210	14,950	302	14,647
1.A.b.9.3 Information services	32	90	-57	30	194	-164
1.A.b.10 Other business services	7,611	7,748	-137	5,448	5,703	-255
1.A.b.10.1 Research and development services	243	71	172	161	48	113
1.A.b.10.2 Professional and management consulting services	3,798	3,448	350	2,463	2,356	108
1.A.b.10.3 Technical, trade-related, and other business services	3,569	4,229	-659	2,823	3,299	-476
1.A.b.11 Personal, cultural, and recreational services	189	172	17	87	80	7
1.A.b.11.1 Audiovisual and related services	55	54	1	33	27	7
1.A.b.11.2 Other personal, cultural, and recreational services	134	118	16	53	53	1
1.A.b.12 Government goods and services n.i.e.	159	163	-4	139	201	-62
1.A.b.13 Others n.i.e.	262	1,699	-1,437	2,513	194	2,319
1.B Primary Income (1.B.1 to 1.B.3)	2,135	7,040	-4,905	2,493	6,122	-3,629
1.B.1 Compensation of employees	698	486	212	589	400	189
1.B.2 Investment income	1,283	6,359	-5,076	1,904	5,722	-3,818
1.B.2.1 Direct investment	352	2,643	-2,290	1,089	5,659	-4,570
1.B.2.1.1 Income on equity and investment fund shares	351	2,629	-2,278	726	3,311	-2,585
1.B.2.1.2 Interest	1	14	-12	364	2,348	-1,984
1.B.2.2 Portfolio investment	12	1,024	-1,012	-	-	-
1.B.2.3 Other investment	82	2,691	-2,609	-	56	-56
1.B.2.4 Reserve assets	838	2	835	815	7	807
1.B.3 Other primary income	153	194	-41	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	17,478	653	16,825	15,491	712	14,779
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,455	647	16,808	15,491	712	14,779
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households) of which:	16,654	567	16,087	14,875	588	14,287
1.C.1.1.1 Workers' remittances	8,549	567	7,983	7,372	588	6,784
1.C.1.2 Other current transfers	801	80	721	616	124	492
1.C.2 General Government	23	6	17	-	-	-
2 Capital Account (2.1+2.2)	94	274	-180	49	320	-271
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	6	2	4	2	174	-172
2.2 Capital transfers	88	272	-184	46	146	-99
2.2.1 General government	14	186	-172	46	146	-99
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	14	186	-172	46	146	-99
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	74	86	-12	-	-	-

Statement 1: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Jun 2012 (P)			Apr-Jun 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
3 Financial Account (3.1 to 3.5)	111,466	95,009	16,457	128,681	110,028	18,653
3.1 Direct Investment (3.1A+3.1B)	8,458	4,221	4,236	17,351	8,095	9,256
3.1.A Direct Investment in India	7,595	1,390	6,204	16,947	4,559	12,388
3.1.1 Equity and investment fund shares	7,180	1,033	6,147	15,496	4,226	11,270
3.1.1.1 Equity other than reinvestment of earnings	4,896	1,033	3,863	13,445	4,226	9,219
3.1.1.1.1 Direct investor in direct investment enterprises	4,896	1,033	3,863	13,445	4,226	9,219
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	2,284	-	2,284	2,051	-	2,051
3.1.2 Debt instruments	415	358	57	1,451	333	1,118
3.1.2.1 Direct investor in direct investment enterprises	415	358	57	1,451	333	1,118
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	863	2,831	-1,968	404	3,536	-3,132
3.1.1 Equity and investment fund shares	863	1,606	-743	404	1,851	-1,447
3.1.1.1 Equity other than reinvestment of earnings	863	1,309	-446	404	1,549	-1,145
3.1.1.1.1 Direct investor in direct investment enterprises	863	1,309	-446	404	1,549	-1,145
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	-	297	-297	-	302	-302
3.1.2 Debt instruments	-	1,225	-1,225	-	1,685	-1,685
3.1.2.1 Direct investor in direct investment enterprises	-	1,225	-1,225	-	1,685	-1,685
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	35,319	37,335	-2,016	48,423	46,159	2,263
3.2.A Portfolio Investment in India	35,081	36,787	-1,706	48,329	45,857	2,472
3.2.1 Equity and investment fund shares	25,961	27,522	-1,561	33,358	31,644	1,714
3.2.2 Debt securities	9,120	9,265	-145	14,970	14,213	757
3.2.B Portfolio Investment by India	238	548	-310	94	303	-208
3.3 Financial derivatives (other than reserves) and employee stock options	582	1,065	-484	-	-	-
3.4 Other investment	67,101	51,846	15,256	62,907	50,331	12,576
3.4.1 Other equity (ADRs/GDRs)	94	-	94	278	-	278
3.4.2 Currency and deposits	19,364	12,896	6,468	12,520	11,364	1,155
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	26	109	-83	31	27	5
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	19,338	12,787	6,551	12,488	11,337	1,151
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	14,839	11,083	3,756	24,274	9,364	14,910
3.4.3A Loans to India	13,757	10,069	3,688	23,918	8,989	14,929
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	8,007	5,041	2,966	16,248	4,739	11,509
3.4.3.3 General government (External Assistance)	537	657	-120	1,219	831	388
3.4.3.4 Other sectors (External Commercial Borrowings)	5,214	4,371	843	6,451	3,419	3,031
3.4.3B Loans by India	1,082	1,014	68	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	14	78	-64	17	57	-39
3.4.3.4 Other sectors	1,068	936	132	339	319	21
3.4.4 Insurance, pension, and standardized guarantee schemes	6	20	-14	-	-	-
3.4.5 Trade credit and advances	30,208	24,831	5,378	24,165	21,096	3,069
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	30,208	24,831	5,378	24,165	21,096	3,069
3.4.6 Other accounts receivable/payable – other	2,595	3,036	-441	1,670	8,506	-6,836
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	521	-521	-	5,442	-5,442
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)	-	521	-521	-	5,442	-5,442
3.5.4.1 Currency, deposits and securities	-	521	-521	-	5,442	-5,442
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	111,466	95,009	16,457	128,681	110,028	18,653
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	34,830	31,794	3,035	49,353	38,023	11,329
3.0.2 Debt instruments	73,947	59,657	14,290	77,380	58,056	19,324
3.0.3 Other financial assets and liabilities	2,690	3,557	-868	1,948	13,949	-12,001
4 Net errors and omissions	102	-	102	-	939	-939

P: Preliminary; PR: Partially Revised.

Note: 1. The comparable figures in new and old formats may not entirely agree due to rounding off.

2. Total of subcomponents may not tally with aggregates due to rounding off.

Statement 1: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jul-Sep 2011 (PR)			Oct-Dec 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
1 Current Account (1.A+1.B+1.C)	131,199	150,075	-18,876	127,674	147,830	-20,156
1.A Goods and Services (1.A.a+1.A.b)	111,871	142,407	-30,536	108,711	141,248	-32,536
1.A.a Goods (1.A.a.1 to 1.A.a.3)	79,577	124,088	-44,511	71,459	120,104	-48,645
1.A.a.1 General merchandise on a BOP basis	79,560	111,206	-31,646	71,400	107,373	-35,973
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	-	12,882	-12,882	-	12,731	-12,731
1.A.b Services (1.A.b.1 to 1.A.b.13)	32,295	18,320	13,975	37,252	21,144	16,108
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 <i>n.i.e.</i>	-	-	-	-	-	-
1.A.b.3 Transport	4,503	3,651	852	4,709	4,451	257
1.A.b.3.1 Sea transport	1,656	2,277	-620	1,324	2,229	-905
1.A.b.3.2 Air transport	888	1,029	-142	823	841	-18
1.A.b.3.3 Other modes of transport	1,955	318	1,637	2,558	1,374	1,184
1.A.b.3.4 Postal and courier services	4	27	-24	4	7	-3
1.A.b.4 Travel	4,235	3,534	701	5,068	3,530	1,538
1.A.b.4.1 Business	-	1,649	-1,649	-	1,714	-1,714
1.A.b.4.2 Personal	-	1,885	-1,885	-	1,816	-1,816
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	-	1,242	-1,242	-	1,415	-1,415
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	1,577	2,130	-553	1,613	2,189	-577
1.A.b.7.1 Explicitly charged and other financial services	1,577	2,130	-553	1,613	2,189	-577
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property <i>n.i.e.</i>	78	693	-615	78	919	-841
1.A.b.9 Telecommunications, computer, and information services	14,417	676	13,741	16,605	764	15,842
1.A.b.9.1 Telecommunications services	455	282	173	452	334	118
1.A.b.9.2 Computer services	13,940	307	13,633	16,123	317	15,806
1.A.b.9.3 Information services	21	87	-65	31	112	-82
1.A.b.10 Other business services	5,772	6,020	-248	6,506	6,708	-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	2,589	2,758	-170	2,725	3,348	-623
1.A.b.10.3 Technical, trade-related, and other business services	2,997	3,236	-239	3,574	3,270	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 <i>n.i.e.</i>	147	179	-32	145	186	-40
1.A.b.13 Others <i>n.i.e.</i>	689	619	70	1,458	1,754	-296
1.B Primary Income (1.B.1 to 1.B.3)	3,088	7,045	-3,958	2,290	6,118	-3,827
1.B.1 Compensation of employees	711	467	244	583	551	32
1.B.2 Investment income	2,377	6,578	-4,201	1,707	5,566	-3,859
1.B.2.1 Direct investment	1,062	6,520	-5,459	707	5,481	-4,774
1.B.2.1.1 Income on equity and investment fund shares	745	4,207	-3,462	506	2,877	-2,372
1.B.2.1.2 Interest	317	2,313	-1,996	201	2,604	-2,402
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	54	-54	-	80	-80
1.B.2.4 Reserve assets	1,315	4	1,311	1,000	5	995
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	16,240	622	15,618	16,673	465	16,208
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	16,240	622	15,618	16,673	465	16,208
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households) of which:	15,648	530	15,119	16,018	396	15,622
1.C.1.1.1 Workers' remittances	7,718	530	7,188	7,912	396	7,516
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	-	-	-	-	-	-

Statement 1: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Jul-Sep 2011 (PR)			Oct-Dec 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
3 Financial Account (3.1 to 3.5)	117,432	98,402	19,030	119,436	98,860	20,575
3.1 Direct Investment (3.1A+3.1B)	11,981	5,496	6,485	10,434	5,470	4,963
3.1.A Direct Investment in India	11,615	2,137	9,478	9,432	2,559	6,873
3.1.1 Equity and investment fund shares	11,212	2,015	9,197	9,200	2,515	6,685
3.1.1.1 Equity other than reinvestment of earnings	9,161	2,015	7,145	7,149	2,515	4,634
3.1.1.1.1 Direct investor in direct investment enterprises	9,161	2,015	7,145	7,149	2,515	4,634
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	2,051	-	2,051
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	3,359	-2,993	1,001	2,911	-1,910
3.1.1 Equity and investment fund shares	366	1,933	-1,567	1,001	1,687	-686
3.1.1.1 Equity other than reinvestment of earnings	366	1,631	-1,265	1,001	1,385	-384
3.1.1.1.1 Direct investor in direct investment enterprises	366	1,631	-1,265	1,001	1,385	-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	-	1,426	-1,426	-	1,223	-1,223
3.1.2.1 Direct investor in direct investment enterprises	-	1,426	-1,426	-	1,223	-1,223
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	43,022	44,422	-1,401	39,266	37,452	1,814
3.2.A Portfolio Investment in India	42,564	44,152	-1,589	39,065	37,204	1,861
3.2.1 Equity and investment fund shares	30,233	32,345	-2,112	23,325	25,055	-1,731
3.2.2 Debt securities	12,331	11,807	524	15,740	12,148	3,592
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	62,429	48,207	14,222	56,924	55,938	985
3.4.1 Other equity (ADRs/GDRs)	205	-	205	84	-	84
3.4.2 Currency and deposits	15,433	12,302	3,130	15,701	12,502	3,199
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)	15,088	12,302	2,786	15,698	12,375	3,323
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	15,922	6,376	9,546	10,480	18,139	-7,659
3.4.3A Loans to India	14,786	5,850	8,936	9,058	17,181	-8,124
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	5,056	1,137	3,919	445	9,130	-8,685
3.4.3.3 General government (External Assistance)	1,063	734	330	2,191	800	1,392
3.4.3.4 Other sectors (External Commercial Borrowings)	8,667	3,980	4,687	6,422	7,252	-830
3.4.3B Loans by India	1,136	526	610	1,422	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	1,118	469	649	1,405	901	504
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	26,405	23,534	2,871	25,148	24,572	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	26,405	23,534	2,871	25,148	24,572	576
3.4.6 Other accounts receivable/payable – other	4,466	5,996	-1,530	5,511	725	4,786
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	276	-276	12,812	-	12,812
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	12,812	-	12,812
3.5.4.1 Currency, deposits and securities	-	276	-276	12,812	-	12,812
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	117,432	98,402	19,030	119,436	98,860	20,575
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	42,269	36,564	5,705	33,727	29,506	4,221
3.0.2 Debt instruments	70,492	55,566	14,926	67,301	68,630	-1,328
3.0.3 Other financial assets and liabilities	4,671	6,272	-1,601	18,407	725	17,682
4 Net errors and omissions	-	399	-399	-	538	-538

Statement 1: Standard Presentation of BoP in India as per BPM6 (Concl.d.)

(US\$ million)

Item	Jan-Mar 2012 P			Apr-Mar 2011-12 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
1 Current Account (1.A+1.B+1.C)	137,706	159,412	-21,706	527,050	605,230	-78,180
1.A Goods and Services (1.A.a+1.A.b)	117,708	151,706	-33,998	450,777	576,439	-125,662
1.A.a Goods (1.A.a.1 to 1.A.a.3)	80,043	131,690	-51,647	309,843	499,533	-189,690
1.A.a.1 General merchandise on a BOP basis	80,172	115,536	-35,364	309,774	441,660	-131,886
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-129	-	-129	69	-	69
1.A.a.2.1 Goods acquired under merchanting (negative credits)	410	-	410	1,390	-	1,390
1.A.a.2.2 Goods sold under merchanting	-	538	-538	-	1,321	-1,321
1.A.a.3 Non-monetary gold	-	16,155	-16,155	-	57,872	-57,872
1.A.b Services (1.A.b.1 to 1.A.b.13)	37,665	20,016	17,650	140,935	76,906	64,029
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	18,257	16,454	1,802
1.A.b.3.1 Sea transport	1,267	2,746	-1,479	6,120	9,822	-3,702
1.A.b.3.2 Air transport	1,082	1,230	-148	3,481	4,295	-813
1.A.b.3.3 Other modes of transport	2,333	335	1,998	8,639	2,265	6,374
1.A.b.3.4 Postal and courier services	5	22	-17	16	73	-56
1.A.b.4 Travel	5,462	3,238	2,224	18,462	13,762	4,699
1.A.b.4.1 Business	-	1,879	-1,879	-	7,090	-7,090
1.A.b.4.2 Personal	-	1,358	-1,358	-	6,673	-6,673
1.A.b.4.2.1 Health-related	-	7	-7	-	34	-34
1.A.b.4.2.2 Education-related	-	436	-436	-	1,793	-1,793
1.A.b.4.2.3 Other	-	916	-916	-	4,846	-4,846
1.A.b.5 Construction	219	329	-110	804	1,006	-202
1.A.b.5.1 Construction abroad	219	216	3	804	581	223
1.A.b.5.2 Construction in the reporting economy	-	113	-113	-	425	-425
1.A.b.6 Insurance and pension services	635	337	298	2,632	1,497	1,134
1.A.b.6.1 Direct insurance	608	158	450	2,464	594	1,870
1.A.b.6.2 Reinsurance	20	163	-144	124	829	-705
1.A.b.6.3 Auxiliary insurance services	8	16	-8	43	74	-30
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1,495	1,902	-406	5,967	7,984	-2,018
1.A.b.7.1 Explicitly charged and other financial services	1,495	1,902	-406	5,967	7,984	-2,018
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	281	3,207	-2,927
1.A.b.9 Telecommunications, computer, and information services	17,614	923	16,691	63,972	3,258	60,714
1.A.b.9.1 Telecommunications services	390	469	-79	1,654	1,485	169
1.A.b.9.2 Computer services	17,199	329	16,870	62,212	1,256	60,957
1.A.b.9.3 Information services	24	124	-101	106	517	-411
1.A.b.10 Other business services	6,832	7,035	-203	24,557	25,467	-910
1.A.b.10.1 Research and development services	238	58	180	793	222	571
1.A.b.10.2 Professional and management consulting services	3,362	2,783	579	11,139	11,245	-106
1.A.b.10.3 Technical, trade-related, and other business services	3,231	4,194	-963	12,625	13,999	-1,374
1.A.b.11 Personal, cultural, and recreational services	118	69	49	393	275	118
1.A.b.11.1 Audiovisual and related services	96	25	71	198	91	107
1.A.b.11.2 Other personal, cultural, and recreational services	22	44	-22	195	184	11
1.A.b.12 Government goods and services n.i.e.	47	214	-166	478	779	-301
1.A.b.13 Others n.i.e.	473	647	-174	5,133	3,214	1,919
1.B Primary Income (1.B.1 to 1.B.3)	2,273	6,845	-4,572	10,144	26,131	-15,987
1.B.1 Compensation of employees	585	572	13	2,468	1,991	477
1.B.2 Investment income	1,688	6,273	-4,585	7,676	24,140	-16,464
1.B.2.1 Direct investment	727	6,224	-5,496	3,586	23,884	-20,298
1.B.2.1.1 Income on equity and investment fund shares	607	3,073	-2,466	2,583	13,469	-10,886
1.B.2.1.2 Interest	121	3,150	-3,030	1,003	10,416	-9,413
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	44	-44	-	233	-233
1.B.2.4 Reserve assets	960	6	955	4,090	22	4,068
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	17,725	861	16,864	66,129	2,660	63,469
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,725	861	16,864	66,129	2,660	63,469
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	17,192	756	16,437	63,734	2,270	61,464
1.C.1.1.1 Workers' remittances	8,260	756	7,505	31,263	2,270	28,993
1.C.1.2 Other current transfers	533	105	428	2,395	390	2,005
1.C.2 General Government	-	-	-	-	-	-
2 Capital Account (2.1+2.2)	99	252	-153	907	968	-61
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	92	-91	275	361	-86
2.2 Capital transfers	99	160	-62	632	607	25
2.2.1 General government	99	160	-62	632	607	25
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	99	160	-62	632	607	25
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

Statement 1: Standard Presentation of BoP in India as per BPM6 (Concl'd.)

(US\$ million)

Item	Jan-Mar 2012 P			Apr-Mar 2011-12 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
3 Financial Account (3.1 to 3.5)	131,534	109,120	22,415	497,083	416,410	80,673
3.1 Direct Investment (3.1A+3.1B)	9,241	7,885	1,356	49,007	26,947	22,061
3.1.A Direct Investment in India	8,557	4,343	4,214	46,552	13,599	32,952
3.1.1 Equity and investment fund shares	8,149	4,262	3,887	44,057	13,019	31,038
3.1.1.1 Equity other than reinvestment of earnings	6,098	4,262	1,836	35,852	13,019	22,833
3.1.1.1.1 Direct investor in direct investment enterprises	6,098	4,262	1,836	35,852	13,019	22,833
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	8,205	-	8,205
3.1.2 Debt instruments	408	81	327	2,494	580	1,914
3.1.2.1 Direct investor in direct investment enterprises	408	81	327	2,494	580	1,914
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	2,456	13,348	-10,892
3.1.1 Equity and investment fund shares	684	2,067	-1,383	2,456	7,538	-5,082
3.1.1.1 Equity other than reinvestment of earnings	684	1,765	-1,081	2,456	6,330	-3,874
3.1.1.1.1 Direct investor in direct investment enterprises	684	1,765	-1,081	2,456	6,330	-3,874
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	-	1,208	-1,208
3.1.2 Debt instruments	-	1,474	-1,474	-	5,809	-5,809
3.1.2.1 Direct investor in direct investment enterprises	-	1,474	-1,474	-	5,809	-5,809
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	185,013	168,440	16,573
3.2.A Portfolio Investment in India	54,193	40,125	14,068	184,150	167,338	16,812
3.2.1 Equity and investment fund shares	35,425	26,244	9,181	122,341	115,288	7,052
3.2.2 Debt securities	18,768	13,881	4,887	61,809	52,049	9,760
3.2.B Portfolio Investment by India	110	282	-172	863	1,102	-239
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	62,253	60,828	1,425	244,512	215,304	29,208
3.4.1 Other equity (ADRs/GDRs)	30	-	30	597	-	597
3.4.2 Currency and deposits	21,061	16,450	4,611	64,714	52,619	12,095
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	48	95	-47	426	249	177
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	21,013	16,355	4,658	64,287	52,370	11,918
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	12,750	12,777	-26	63,427	46,656	16,770
3.4.3A Loans to India	11,927	11,945	-18	59,688	43,965	15,723
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	3,442	6,053	-2,612	25,190	21,059	4,131
3.4.3.3 General government (External Assistance)	1,103	760	342	5,576	3,124	2,452
3.4.3.4 Other sectors (External Commercial Borrowings)	7,382	5,131	2,251	28,922	19,782	9,140
3.4.3B Loans by India	824	832	-8	3,739	2,691	1,048
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	70	226	-157
3.4.3.4 Other sectors	807	776	31	3,669	2,465	1,204
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	27,037	26,885	152	102,754	96,087	6,668
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	102,754	96,087	6,668
3.4.6 Other accounts receivable/payable – other	1,374	4,716	-3,342	13,021	19,943	-6,922
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	5,738	-	5,738	18,550	5,719	12,831
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	18,550	5,719	12,831
3.5.4.1 Currency, deposits and securities	5,738	-	5,738	18,550	5,719	12,831
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	131,534	109,120	22,415	497,083	416,410	80,673
Of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	44,368	32,855	11,513	169,717	136,948	32,769
3.0.2 Debt instruments	80,024	71,549	8,476	295,199	253,801	41,398
3.0.3 Other financial assets and liabilities	7,142	4,716	2,426	32,168	25,662	6,506
4 Net errors and omissions	-	555	-555	-	2,432	-2,432

Annex 1: India's Overall Balance of Payments

(US\$ million)

Item	Apr-Jun 2012 P			Apr-Jun 2011 PR		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	76,708	119,181	-42,473	78,642	123,651	-45,009
II. INVISIBLES (a+b+c)	54,008	28,086	25,922	52,085	24,617	27,468
a) Services	34,381	20,206	14,175	34,055	17,637	16,418
i) Travel	3,506	3,108	398	3,697	3,461	237
ii) Transportation	4,250	3,656	594	4,355	4,002	353
iii) Insurance	532	249	283	569	298	271
iv) G.n.i.e.	159	163	-5	139	201	-63
v) Miscellaneous	25,934	13,029	12,905	25,295	9,675	15,620
<i>of which:</i>						
Software Services	15,843	632	15,211	14,950	302	14,647
Business Services	7,611	7,748	-137	5,780	5,914	-133
Financial Services	1,306	1,436	-130	1,282	1,764	-482
Communication Services	419	104	315	360	415	-55
b) Transfers	17,492	839	16,653	15,538	858	14,680
i) Official	37	192	-155	46	146	-100
ii) Private	17,455	647	16,808	15,491	712	14,779
c) Income	2,135	7,040	-4,905	2,493	6,122	-3,629
i) Investment Income	1,436	6,554	-5,118	1,904	5,722	-3,818
ii) Compensation of Employees	698	486	212	589	400	189
Total Current Account (I+II)	130,716	147,267	-16,551	1,30,727	1,48,268	-17,541
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	43,871	41,557	2,314	66,052	54,255	11,798
a) Foreign Direct Investment (i+ii)	8,458	4,221	4,236	17,351	8,095	9,256
i) In India	7,595	1,390	6,204	16,947	4,559	12,388
Equity	4,896	1,033	3,863	13,445	4,226	9,219
Reinvested Earnings	2,284	0	2,284	2,051	-	2,051
Other Capital	415	358	57	1,451	333	1,118
ii) Abroad	863	2,831	-1,968	404	3,536	-3,132
Equity	863	1,309	-446	404	1,549	-1,145
Reinvested Earnings	0	297	-297	-	302	-302
Other Capital	0	1,225	-1,225	-	1,685	-1,685
b) Portfolio Investment	35,413	37,335	-1,922	48,701	46,159	2,541
i) In India	35,175	36,787	-1,612	48,607	45,857	2,750
<i>of which:</i>						
FIIs	35,081	36,787	-1,706	48,329	45,857	2,472
ADR/GDRs	94	0	94	278	-	278
ii) Abroad	238	548	-310	94	303	-208
2. Loans (a+b+c)	37,041	30,873	6,168	32,191	25,721	6,470
a) External Assistance	551	735	-184	1,236	887	349
i) By India	14	78	-64	17	57	-39
ii) To India	537	657	-120	1,219	831	388
b) Commercial Borrowings	6,282	5,307	975	6,790	3,738	3,052
i) By India	1,068	936	132	339	319	21
ii) To India	5,214	4,371	843	6,451	3,419	3,031
c) Short Term to India	30,208	24,831	5,378	24,165	21,096	3,069
i) Suppliers' Credit > 180 days & Buyers' Credit	30,208	24,171	6,038	22,682	21,096	1,586
ii) Suppliers' Credit up to 180 days	-	660	-660	1,483	-	1,483
3. Banking Capital (a+b)	27,371	17,937	9,434	28,767	16,103	12,664
a) Commercial Banks	27,345	17,828	9,517	28,736	16,077	12,659
i) Assets	7,992	2,668	5,324	10,858	4,595	6,263
ii) Liabilities	19,352	15,160	4,193	17,878	11,482	6,396
<i>of which: Non-Resident Deposits</i>	19,338	12,787	6,551	12,488	11,337	1,151
b) Others	26	109	-83	31	27	5
4. Rupee Debt Service	-	26	-26	-	31	-31
5. Other Capital	3,183	4,104	-921	1,672	8,649	-6,977
Total Capital Account (1 to 5)	111,466	94,497	16,969	1,28,683	1,04,760	23,923
C. Errors & Omissions	103	-	103	-	939	-939
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	242,285	241,763	521	2,59,410	2,53,968	5,442
E. Monetary Movements (i+ii)	-	521	-521	-	5,442	-5,442
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	521	-521	-	5,442	-5,442
<i>of which: SDR allocation</i>	-	-	-	-	-	-

P: Preliminary. PR: Partially Revised.

Annex 1: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Jul-Sept 2011 (PR)			Oct-Dec 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	79,560	124,088	-44,528	71,400	120,104	-48,704
II. INVISIBLES (a+b+c)	52,107	26,471	25,636	56,866	28,116	28,750
a) Services	32,643	18,651	13,992	37,552	21,385	16,167
i) Travel	4,235	3,534	701	5,068	3,530	1,538
ii) Transportation	4,499	3,624	875	4,705	4,444	260
iii) Insurance	629	423	206	799	440	359
iv) G.n.i.e.	147	179	-32	145	186	-40
v) Miscellaneous	23,134	10,891	12,242	26,835	12,785	14,050
<i>of which:</i>						
Software Services	13,940	307	13,633	16,123	317	15,806
Business Services	6,120	6,352	-232	6,806	6,950	-143
Financial Services	1,577	2,130	-553	1,613	2,189	-577
Communication Services	390	309	80	456	341	115
b) Transfers	16,376	775	15,601	17,024	614	16,410
i) Official	136	152	-16	351	149	202
ii) Private	16,240	622	15,618	16,673	465	16,208
c) Income	3,088	7,045	-3,958	2,290	6,118	-3,827
i) Investment Income	2,377	6,578	-4,201	1,707	5,566	-3,859
ii) Compensation of Employees	711	467	244	583	551	32
Total Current Account (I+II)	1,31,667	1,50,558	-18,892	1,28,266	1,48,220	-19,954
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	55,208	49,918	5,289	49,784	42,922	6,861
a) Foreign Direct Investment (i+ii)	11,981	5,496	6,485	10,434	5,470	4,963
i) In India	11,615	2,137	9,478	9,432	2,559	6,873
Equity	9,161	2,015	7,145	7,149	2,515	4,634
Reinvested Earnings	2,051	-	2,051	2,051	-	2,051
Other Capital	403	122	282	232	44	188
ii) Abroad	366	3,359	-2,993	1,001	2,911	-1,910
Equity	366	1,631	-1,265	1,001	1,385	-384
Reinvested Earnings	-	302	-302	-	302	-302
Other Capital	-	1,426	-1,426	-	1,223	-1,223
b) Portfolio Investment	43,227	44,422	-1,196	39,350	37,452	1,898
i) In India	42,769	44,152	-1,384	39,149	37,204	1,945
<i>of which:</i>						
FIIs	42,564	44,152	-1,589	39,065	37,204	1,861
ADR/GDRs	205	-	205	84	-	84
ii) Abroad	458	270	188	201	248	-47
2. Loans (a+b+c)	37,270	28,772	8,498	35,183	33,581	1,602
a) External Assistance	1,081	790	291	2,209	856	1,353
i) By India	17	57	-39	17	57	-39
ii) To India	1,063	734	330	2,191	800	1,392
b) Commercial Borrowings	9,785	4,449	5,336	7,827	8,153	-327
i) By India	1,118	469	649	1,405	901	504
ii) To India	8,667	3,980	4,687	6,422	7,252	-830
c) Short Term to India	26,405	23,534	2,871	25,148	24,572	576
i) Suppliers' Credit > 180 days & Buyers' Credit	25,130	23,534	1,596	25,148	23,897	1,251
ii) Suppliers' Credit up to 180 days	1,275	-	1,275	-	675	-675
3. Banking Capital (a+b)	20,488	13,439	7,049	16,146	21,632	-5,487
a) Commercial Banks	20,144	13,439	6,705	16,143	21,505	-5,362
i) Assets	2,223	1,006	1,217	393	2,770	-2,377
ii) Liabilities	17,921	12,433	5,488	15,750	18,735	-2,985
<i>of which: Non-Resident Deposits</i>	15,088	12,302	2,786	15,698	12,375	3,323
b) Others	344	-	344	3	127	-124
4. Rupee Debt Service	-	1	-1	-	-	-
5. Other Capital	4,737	6,006	-1,269	5,511	808	4,703
Total Capital Account (1 to 5)	1,17,704	98,137	19,567	1,06,624	98,944	7,680
C. Errors & Omissions	-	399	-399	-	538	-538
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	2,49,370	2,49,094	276	2,34,890	2,47,703	-12,812
E. Monetary Movements (i+ii)	-	276	-276	12,812	-	12,812
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	276	-276	12,812	-	12,812
<i>of which: SDR allocation</i>	-	-	-	-	-	-

Annex 1: India's Overall Balance of Payments (Concl'd.)

(US\$ million)

Item	Jan-Mar 2012 (P)			2011-12 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
A. CURRENT ACCOUNT						
I. MERCHANDISE	80,172	131,690	-51,518	3,09,774	4,99,533	-1,89,759
II. INVISIBLES (a+b+c)	58,172	28,421	29,751	2,19,229	1,07,625	1,11,604
a) Services	38,075	20,554	17,521	1,42,325	78,227	64,098
i) Travel	5,462	3,238	2,224	18,462	13,762	4,699
ii) Transportation	4,681	4,311	370	18,241	16,382	1,859
iii) Insurance	635	337	298	2,632	1,497	1,134
iv) G.n.i.e.	47	214	-166	478	780	-302
v) Miscellaneous	27,250	12,455	14,795	1,02,513	45,806	56,707
<i>of which:</i>						
Software Services	17,199	329	16,870	62,212	1,256	60,957
Business Services	7,204	7,574	-370	25,910	26,788	-878
Financial Services	1,495	1,902	-406	5,967	7,984	-2,018
Communication Services	395	491	-97	1,600	1,557	43
b) Transfers	17,824	1,021	16,803	66,761	3,267	63,494
i) Official	99	160	-62	632	607	25
ii) Private	17,725	861	16,864	66,129	2,660	63,469
c) Income	2,273	6,846	-4,573	10,144	26,131	-15,988
i) Investment Income	1,688	6,274	-4,586	7,676	24,141	-16,465
ii) Compensation of Employees	585	572	13	2,468	1,991	477
Total Current Account (I+II)	1,38,344	1,60,112	-21,768	5,29,003	6,07,158	-78,155
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	63,574	48,291	15,282	2,34,618	1,95,387	39,231
a) Foreign Direct Investment (i+ii)	9,241	7,885	1,356	49,007	26,947	22,061
i) In India	8,557	4,343	4,214	46,552	13,599	32,952
Equity	6,098	4,262	1,836	35,852	13,019	22,833
Reinvested Earnings	2,051	-	2,051	8,205	-	8,205
Other Capital	408	81	327	2,494	580	1,914
ii) Abroad	684	3,541	-2,857	2,456	13,348	-10,892
Equity	684	1,765	-1,081	2,456	6,330	-3,874
Reinvested Earnings	-	302	-302	-	1,208	-1,208
Other Capital	-	1,474	-1,474	-	5,809	-5,809
b) Portfolio Investment	54,333	40,407	13,926	1,85,610	1,68,440	17,170
i) In India	54,223	40,125	14,098	1,84,747	1,67,338	17,409
<i>of which:</i>						
FIIs	54,193	40,125	14,068	1,84,150	1,67,338	16,812
ADR/GDRs	30	-	30	597	-	597
ii) Abroad	110	282	-172	863	1,102	-239
2. Loans (a+b+c)	36,346	33,609	2,737	1,40,990	1,21,683	19,307
a) External Assistance	1,120	817	303	5,646	3,350	2,296
i) By India	17	57	-39	70	226	-157
ii) To India	1,103	760	342	5,576	3,124	2,452
b) Commercial Borrowings	8,189	5,907	2,282	32,590	22,247	10,344
i) By India	807	776	31	3,669	2,465	1,204
ii) To India	7,382	5,131	2,251	28,922	19,782	9,140
c) Short Term to India	27,037	26,885	152	1,02,754	96,087	6,668
i) Suppliers' Credit > 180 days & Buyers' Credit	26,288	26,885	-597	99,247	95,412	3,836
ii) Suppliers' Credit up to 180 days	749	-	749	3,507	675	2,832
3. Banking Capital (a+b)	24,503	22,504	1,999	89,904	73,678	16,226
a) Commercial Banks	24,454	22,408	2,046	89,478	73,429	16,049
i) Assets	162	5,857	-5,695	13,635	14,228	-592
ii) Liabilities	24,293	16,551	7,742	75,842	59,201	16,641
<i>of which: Non-Resident Deposits</i>	21,013	16,355	4,658	64,287	52,370	11,918
b) Others	48	95	-47	426	249	177
4. Rupee Debt Service	-	47	-47	-	79	-79
5. Other Capital	1,375	4,761	-3,386	13,296	20,224	-6,929
Total Capital Account (1 to 5)	1,25,797	1,09,212	16,586	4,78,808	4,11,052	67,755
C. Errors & Omissions	-	555	-555	-	2,432	-2,432
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	2,64,141	2,69,878	-5,738	10,07,811	10,20,643	-12,831
E. Monetary Movements (i+ii)	5,738	-	5,738	12,831	-	12,831
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	5,738	-	5,738	12,831	-	12,831
<i>of which: SDR allocation</i>	-	-	-	-	-	-

Attachment I : Invisibles Receipts by Category of Transactions

(US\$ million)

Items	2011-12	Apr-Jun	
		2012-13 P	2011-12 PR
1	2	3	4
Invisibles Receipts (New Format) (A+B+C)	217208	53993	51705
A) Services	140935	34381	33721
1) Travel	18462	3506	3697
a) Business	-	264	-
b) Health	-	68	-
c) Education	-	72	-
d) Others	-	3102	-
2) Transport	18257	4250	4359
a) Sea Transport			
i) Surplus remitted by Indian companies operating abroad	731	157	205
ii) Operating expenses of foreign companies in India	753	125	187
iii) Charter hire charges	149	33	41
b) Air Transport			
i) Surplus remitted by Indian companies operating abroad	801	105	153
ii) Operating expenses of foreign companies in India	113	4	38
iii) Charter hire charges	9	0	1
c) Freight on exports	13073	3232	3070
d) Postal & courier services	16	4	4
e) Others (includes port charges, bunker, stevedoring, demurrage and other port facilities)	2612	590	660
3) Insurance	2631	532	568
a) Direct Insurance	2464	452	533
b) Reinsurance	124	69	28
c) Auxiliary Insurance	43	9	7
d) Pension & standardized guarantee service	-	2	-
4) Government Not Included Elsewhere	478	159	139
a) Maintenance of foreign embassies and diplomatic missions in India	344	119	100
b) Maintenance of international and regional institution in India	134	40	39
5) Telecommunications, computer and information services	63972	16294	15336
a) Telecommunication services	1654	419	356
b) Software services	62212	15843	14950
c) Information Services (News agency)	106	32	30
6) Construction services	804	211	253
a) Construction abroad	804	194	253
b) Construction in the reporting economy	0	17	0
7) Financial services	5967	1306	1282
a) Explicitly charged and other financial services	5967	1243	1282
b) Financial intermediation services indirectly measured	0	63	0
8) Royalties, copyright and license fees	281	29	40
a) Franchises services	-	5	-
b) Receipts for use, through licensing arrangements, of produced originals or prototypes (such as manuscripts and films), patents, copyrights, trademarks, industrial processes, franchises etc.	-	24	-
9) Business services	24557	7611	5447
a) Research & Development	793	243	161
i) Research & Development services	793	234	161
ii) Market research and public opinion polling service	0	9	0
b) Professional and management consulting services	13889	3798	2463
i) Legal services	556	184	118
ii) Accounting, auditing, book keeping services	474	148	81
iii) Business and management consultancy and public relations services	9335	2778	2040
iv) Advertising, trade fair service	774	158	224
v) Architectural services	2750	249	642
vi) Engineering Services	-	243	-
vii) Tax consulting services	-	37	-

Attachment I : Invisibles Receipts by Category of Transactions (Concl'd.)

(US\$ million)

Items	2011-12	Apr-Jun	
		2012-13 P	2011-12 PR
1	2	3	4
c) Technical, trade-related, and other business services	9875	3569	2823
i) Trade related services – commission on exports / imports	2882	1277	748
ii) Operational leasing services (other than financial leasing) without operating crew, including charter hire- Airlines companies	757	194	200
iii) Agricultural services like protection against insects & disease, increasing of harvest yields, forestry services.	78	9	35
iv) Inward remittance for maintenance of offices in India	6040	1265	1183
v) Environmental Services	93	27	16
vi) Publishing and printing services	-	6	-
vii) Mining services like on-site processing services analysis of ores etc.	-	12	-
viii) Commission agent services	-	673	-
ix) Wholesale and retailing trade services.	-	2	-
x) Operational leasing services (other than financial leasing) without operating crew, including charter hire- Shipping companies	-	27	-
xi) Other Technical Services including scientific/space services.	2775	77	641
10) Personal, cultural & Recreational services	393	189	86
a) Audiovisual and related services	198	55	33
b) Other personal, cultural, and recreational services	195	134	53
11) Maintenance and Repair Services		23	
a) Receipts on account of maintenance and repair services rendered for Vessels, Ships, Boats, Warships, etc.	-	17	-
b) Receipts of maintenance and repair services rendered for aircrafts, Space shuttles, Rockets, military aircrafts, etc.	-	6	-
12) Manufacturing services on physical inputs owned by others	-	9	-
13) Other Services not included elsewhere	5133	262	2514
B) Primary Income Receipts	10144	2134	2493
1) Compensation of Employee	2468	698	589
Wages received by Indians working on foreign contracts or the foreigners working in India on foreign contracts	2468	698	589
2) Investment Income Receipts	7676	1436	1904
a) Inward remittance towards interest on loans extended to non-residents (ST/MT/LT loans)	567	72	202
b) Dividend/Profit received by Indian on Foreign Investment	766	54	276
of which Dividend	547	48	241
Profits	219	6	35
c) Reinvested Earnings	1208	297	302
d) Interest Received on debentures, FRNs, CPs Fixed deposits and funds held abroad by ADs out of foreign currency loans/exports proceeds	405	83	150
e) Interest received on overdraft of Vostro account of foreign correspondents/branches by ADs	25	10	7
f) Payment of taxes by non-Residents/Refund of taxes by foreign Government to Indians	615	82	152
g) Interest / discount earnings etc. earnings on RBI investment	4063	835	811
h) Interest / remuneration on SDR holdings	27	3	4
C) Secondary Income Receipts	66129	17478	15491
1) Official Transfer	-	23	-
2) Private Transfers	66129	17455	15491
a) Inward Remittance from Indian workers abroad for family maintenance etc.	31263	8549	7372
b) Local withdrawals/redemptions from non-resident deposits	32471	8105	7503
c) Gold and silver brought through passenger baggage	53	16	18
d) Personal gifts/donations to charitable/religious institutions in India	2342	785	598

P: Preliminary; PR Partially Revised

Attachment II : Invisibles Payments by Category of Transactions

(US\$ million)

Item	2011-12	Apr-Jun	
		2012-13 P	2011-12 PR
1	2	3	4
Invisibles Payments (New Format) (A+B+C)	105697	27899	24260
A) SERVICES	76906	20206	17427
1) Travel	13762	3108	3461
a) Business	7297	1734	1847
b) Health Related	36	7	10
c) Education Related	1864	268	330
d) Basic travel quota (BTQ)	2800	354	895
e) Pilgrimage	510	72	48
f) Others (Includes settlements of international credit cards)	1255	673	331
2) Transport	16453	3656	4018
a. Sea Transport			
i) Surplus remitted by Foreign companies operating in India	2961	588	805
ii) Operating expenses of Indian companies abroad	1056	206	312
iii) Charter hire charges	72	60	13
iv) Booking of passages abroad	10	8	8
v) Freight on imports	3848	1175	996
vi) Freight on Exports	1237	336	436
b. Air Transport			
i) Surplus remitted by Foreign companies operating in India	2457	783	794
ii) Operating expenses of Indian companies abroad	867	165	234
iii) Charter hire charges	422	71	119
iv) Freight on imports	176	33	34
v) Freight on Exports	31	5	3
vi) Remittance of passage booking abroad.	56	27	10
c. Postal and Courier Services	73	6	16
d. Others (includes port charges, bunker, stevedoring, demurrage and other port facilities)	3187	193	238
3) Insurance	1497	249	298
a) Direct Insurance	594	94	84
b) Reinsurance	829	150	196
c) Auxiliary Insurance	74	4	18
d) Pension & standardized guarantee service	-	1	-
4) Government Not Included Elsewhere	780	164	201
a) Maintenance of Indian embassies and diplomatic mission abroad	460	76	115
b) Remittances by foreign embassies and mission in India	320	88	86
5) Telecommunications, computer and information services	3258	826	895
a) Telecommunication services	1485	104	399
b) Software services	1256	632	302
c) Information Services (News agency)	517	90	194
6) Construction services	1006	251	207
a) Construction abroad	581	165	120
b) Construction in the reporting economy	425	86	87
7) Financial services	7984	1437	1764
a) Explicitly charged and other financial services	7984	1217	1764
b) Financial intermediation services indirectly measured	-	220	-
8) Charges for the use of intellectual property n.i.e. (Royalties, copyright and license fees)	3207	800	606
a) Franchises services	-	354	-
b) Receipts for use, through licensing arrangements, of produced originals or prototypes (such as manuscripts and films), patents, copyrights, trademarks, industrial processes, franchises etc.	-	446	-
9) Other Business services	25466	7748	5703
a) Research & Developments	222	71	48
i) Research & Development services	222	41	48
ii) Market research and public opinion polling service	-	30	-

Attachment II : Invisibles Payments by Category of Transactions (Concl'd.)

(US\$ million)

Item	2011-12	Apr-Jun	
		2012-13 P	2011-12 PR
1	2	3	4
b) Professional and management consulting services	11245	3448	2356
i) Legal services	224	43	46
ii) Accounting, auditing, book keeping services	210	13	77
iii) Business and management consultancy and public relations services	9829	2530	2022
iv) Advertising, trade fair service	982	269	211
v) Architectural services	4871	433	1092
vi) Engineering Services	-	159	-
vii) Tax consulting services	-	2	-
c) Technical, trade-related, and other business services	13999	4229	3299
i) Trade related services – commission on exports / imports	2427	1324	590
ii) Operational leasing services (other than financial leasing) without operating crew, including charter hire- Airlines companies	1168	164	338
iii) Agricultural services like protection against insects & disease, increasing of harvest yields, forestry services.	64	10	11
iv) Outward remittance for maintenance of offices abroad	5065	959	886
v) Environmental Services	10	3	1
vi) Publishing and printing services	-	1	-
vii) Mining services like on-site processing services analysis of ores etc.	-	384	-
viii) Commission agent services	-	24	-
ix) Wholesale and retailing trade services.	-	8	-
x) Operational leasing services (other than financial leasing) without operating crew, including charter hire- Shipping companies	-	28	-
xi) Other Technical Services including scientific/space services.	5265	1324	1473
10) Personal, cultural & Recreational services	275	172	80
a) Audiovisual and related services	91	54	27
b) Other personal, cultural, and recreational services	184	118	53
11) Maintenance and Repair Services	-	92	-
a) Receipts on account of maintenance and repair services rendered for Vessels, Ships, Boats, Warships, etc.	-	44	-
b) Receipts of maintenance and repair services rendered for aircrafts, Space shuttles, Rockets, military aircrafts, etc.	-	48	-
12) Manufacturing services on physical inputs owned by others	-	5	-
13) Other Services not included elsewhere	3214	1699	194
B. Primary Income Payments	26131	7040	6122
1) Compensation of Employee	1991	486	400
Payment of wages/salary to Non-residents working in India or Indians working on projects abroad	1991	486	400
2) Investment Income	24140	6554	5722
a) Payment of interest on NRI deposits	2312	827	503
b) Payment of interest on loans from non-residents	7904	2838	1831
c) Payment of dividend/profit to non-resident share holder	4861	345	1167
Of which: Dividend	4541	334	1076
Profit	320	10	91
d) Reinvested Earning	8204	2284	2051
e) Payment of interest on debentures, FRNs, CPs fixed deposits, Government securities etc.	216	28	47
f) Charges on SDRs	22	2	7
g) Interest paid on overdraft on VOSTRO a/c Holders/ OD on NOSTRO a/c	222	44	23
h) Payment of taxes by the Indians/refund of taxes by government to non-residents	399	186	93
C. Secondary Income Payments	2660	653	711
1) Official Transfers	0	6	0
2) Private Transfers	2660	647	711
a) Remittance by non-residents towards family maintenance and savings	2270	567	588
b) Personal gifts/donations to charitable/ religious institutions	390	80	123
Of which: Remittance towards personal gifts and donations	372	59	114
Remittance towards donations to religious and charitable institutions abroad	15	1	8
Remittance towards grants and donations to other governments and charitable institutions established by the governments	3	20	1

P: Preliminary; PR Partially Revised

Note: Invisible data for Apr-Jun 2012 have been compiled as per BPM6 format. Disaggregated data for some of the variables may not be available for earlier period.