

No. 41: 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> | | | | | | |
| <i>Software Services</i> | 15,843 | 632 | 15,211 | 14,950 | 302 | 14,647 |
| <i>Business Services</i> | 7,611 | 7,748 | -137 | 5,780 | 5,914 | -133 |
| <i>Financial Services</i> | 1,306 | 1,436 | -130 | 1,282 | 1,764 | -482 |
| <i>Communication Services</i> | 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 |
| <i>Equity</i> | 4,896 | 1,033 | 3,863 | 13,445 | 4,226 | 9,219 |
| <i>Reinvested Earnings</i> | 2,284 | 0 | 2,284 | 2,051 | - | 2,051 |
| <i>Other Capital</i> | 415 | 358 | 57 | 1,451 | 333 | 1,118 |
| ii) Abroad | 863 | 2,831 | -1,968 | 404 | 3,536 | -3,132 |
| <i>Equity</i> | 863 | 1,309 | -446 | 404 | 1,549 | -1,145 |
| <i>Reinvested Earnings</i> | 0 | 297 | -297 | - | 302 | -302 |
| <i>Other Capital</i> | 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> | | | | | | |
| <i>FIIIs</i> | 35,081 | 36,787 | -1,706 | 48,329 | 45,857 | 2,472 |
| <i>ADR/GDRs</i> | 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.

No. 41: 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> | - | - | - | - | - | - |

No. 41: 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 | -5,696 | 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> | – | – | – | – | – | – |