

## *Developments in India's Balance of Payments during Second Quarter (July-September) of 2011-12\**

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 second quarter of 2011-12 along with the quarterly revised data for 2009-10 and 2010-11 on the basis of new format of BoP<sup>1</sup>. However, the quarterly Balance of Payments statistics based on the old format are also given for the period of 2008-09 to 2010-11 in the Annex 1 for ease of comparison.

In addition, the disaggregated data on invisibles for July-September 2011 and for earlier quarters of the last two years are also being published as a part of this article (Attachment I).

### **Major Highlights of BoP during July-September (Q2) of 2011-12**

During Q2 of 2011-12, a rise in trade deficit, despite sharper increase in exports than imports and increase in net export of services, led to a marginal increase in the current account deficit (CAD) as compared with Q2 of the previous year.

- (i) On a BoP basis, merchandise exports recorded a growth of 47.2 per cent (year-on-year) during Q2 of 2011-12 as against an increase of 20.1 per cent during corresponding quarter of 2010-11.
- (ii) Similarly, on a BoP basis, imports registered a growth of 35.4 per cent (year-on-year) during the quarter as against an increase of 21.9 per cent during same quarter of previous year.
- (iii) Despite higher growth in exports relative to imports, the trade deficit widened to US\$ 43.9

\* Prepared in the Division of International Trade and Finance, Department of Economic and Policy Research, Reserve Bank of India.

<sup>1</sup> 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) as recommended by the Report of the Working Group on Balance of Payments Manual for India (Chairman: Shri Deepak Mohanty).

billion during Q2 as compared to US\$ 37.0 billion during corresponding quarter of the preceding year.

- (iv) Services receipts recorded a growth of 9.3 per cent during Q2 (year-on-year), led by computer services, travel and transportation. Services payments, however, declined by 3.9 per cent resulting in rise in net services exports to US\$ 15.5 billion during the quarter from US\$ 11.9 billion in corresponding quarter of preceding year.
- (v) While net secondary income (private transfers) receipts remained buoyant at US\$ 16.2 billion, primary income account (investment income) continued to show a net outflow.
- (vi) Consequently, the CAD was US\$ 16.9 billion in Q2 of 2011-12.
- (vii) The financial account surplus moderated in Q2 of 2011-12 as compared to Q2 of 2010-11 primarily on account of outflow of portfolio investment.
- (viii) There was, thus, a negligible accretion to foreign exchange reserves (US\$ 0.3 billion) during Q2 of 2011-12 (excluding valuation).

### **Major Highlights of BoP during April-September 2011-12**

During April-September 2011, the CAD, in absolute terms, was higher than the corresponding period of the previous year mainly on account of increase in trade deficit, though services and secondary income experienced robust growth. However, as a percentage of GDP, CAD was marginally lower at 3.6 per cent as compared with 3.7 per cent in the first half of preceding year.

- (ix) During April-September 2011, the CAD widened to US\$ 32.7 billion, largely reflecting the higher trade deficit.
- (x) The financial account surplus improved mainly on account of buoyancy in FDI inflows and loans.

(xi) Despite improvement in the financial account surplus, accretion to reserves during April-September 2011 was lower mainly due to the widening of the CAD as compared to April-September 2010.

## 1. Balance of Payments during July-September (Q2) of 2011-12

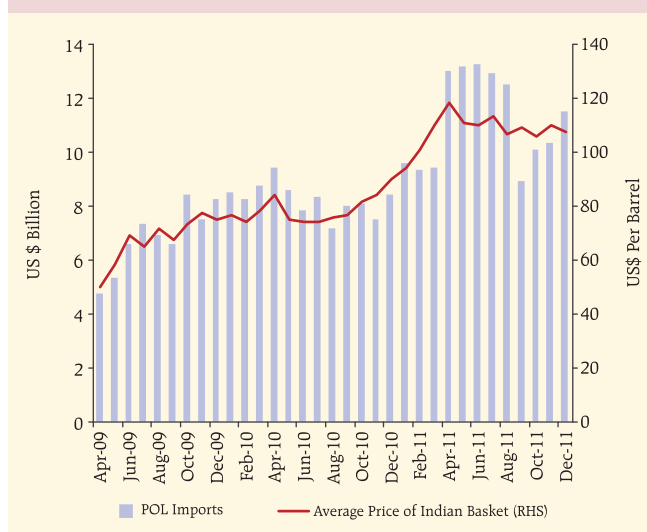
The developments in the major items of the BoP for Q2 of 2011-12 are set out below in Table 1.

### Goods Trade

With larger absolute increase in imports mainly due to spurt in oil and gold imports during Q2 of 2011-12.

- On a BoP basis, India's goods exports, recorded a growth of 47.2 per cent during Q2 of 2011-12 as compared with 20.1 per cent recorded during Q2 of previous year. Similarly, goods imports registered a growth of 35.4 per cent in Q2 of 2011-12 as against 21.9 per cent during the same period last year.
- At disaggregated level, the increase in merchandise exports has been largely driven by engineering goods, petroleum products, gems & jewellery, readymade garments and 'manmade yarn & made ups'. Growth in imports, on the other hand, has primarily been led by petroleum & related products, gold & silver and capital goods.

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



- According to the data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), oil imports and non-oil imports recorded growth of 43.1 per cent and 30.2 per cent, respectively, during Q2 of 2011-12. Oil imports accounted for about 29.7 per cent of total imports during Q2 of 2011-12 (27.8 per cent in Q2 of 2010-11) (Chart 1).

### Trade Deficit

- Notwithstanding higher growth in exports relative to imports, the trade deficit, on a BoP basis, widened to US\$ 43.9 billion in Q2 of 2011-12

**Table 1: Major Items of India's Balance of Payments**

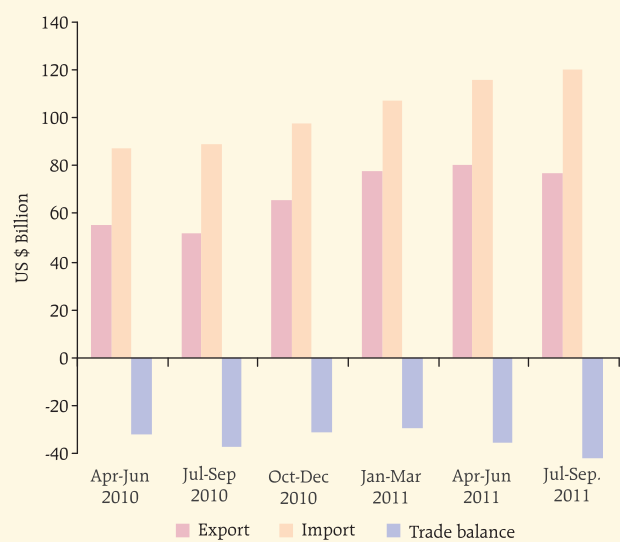
(US\$ Billion)

	Jul.-Sep. 2011 P			Jul.-Sep. 2010 PR			Apr.-Sep. 2011P			Apr.-Sep. 2010 PR		
	Exports	Imports	Net	Exports	Imports	Net	Exports	Imports	Net	Exports	Imports	Net
A. Current Account (1+2+3+4)	130.4	147.3	-16.9	98.6	115.5	-16.9	256.1	288.9	-32.7	196.8	226.3	-29.5
1. Goods	76.6	120.5	-43.9	52.0	89.0	-37.0	151.0	236.7	-85.6	107.2	176.2	-69.0
2. Services	34.0	18.5	15.5	31.1	19.2	11.9	67.3	36.4	30.9	57.5	35.9	21.6
3. Primary Income	3.0	7.7	-4.7	2.0	6.8	-4.8	5.5	14.5	-9.0	4.8	13.1	-8.2
4. Secondary Income	16.8	0.6	16.2	13.5	0.5	13.0	32.3	1.3	31.0	27.2	1.1	26.1
B. Capital Account	0.4	0.2	0.2	0.1	0.1	-	0.5	0.5	-	0.2	0.3	-0.1
C. Financial Account	115.6	97.7	17.9	112.4	94.1	18.3	243.9	208.7	35.3	207.5	175.6	31.9
D. Errors & Omissions -(A+B+C)		1.2	-1.2		1.4	-1.4		2.5	-2.5		2.3	-2.3

P: Preliminary, PR: Partially Revised

Changes in Reserve Assets are included under the Financial Account as recommended by the BPM 6.

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

**Chart 2: Quarterly Movements in Trade Balance**

(US\$ 37.0 billion during Q2 of 2010-11) with larger absolute increase in imports relative to the export. (Chart 2).

### Services

Growth in services receipts remained moderate during Q2 of 2011-12 as compared with that

recorded in Q2 of 2010-11 while service payments recorded a decline during the quarter over the corresponding quarter of last year. However, services receipts and payments were higher as compared to the preceding quarter (Table 2).

- Growth in services exports at 9.3 per cent in Q2 of 2011-12 was lower than 45.9 per cent recorded in Q2 of 2010-11. Growth in services was mainly led by computer services, travel and transportation.
- Computer services receipts at US\$ 15.2 billion during July-September 2011 showed a higher growth of 22.1 per cent as compared to a growth of 11.1 per cent recorded a year ago.
- Growth of services import was higher in case of travel, transportation, construction and financial services while imports of telecommunication, computer & information services and other business services registered a lower rise compared to corresponding quarter of previous year.
- On a net basis, services receipts increased to US\$ 15.5 billion from US\$ 11.9 billion in the preceding year.

**Table 2: Disaggregated Items of Current Account**

	(US\$ Billion)			
	Jul.-Sep. 2011 P	Jul.-Sep. 2010 PR	Apr.-Sep. 2011P	Apr.-Sep. 2010 PR
<b>1. Goods</b>	<b>-43.9</b>	<b>-37.0</b>	<b>-85.6</b>	<b>-69.0</b>
<b>2. Services</b>	<b>15.5</b>	<b>11.9</b>	<b>30.9</b>	<b>21.6</b>
2.a Transportations	0.7	-0.3	1.1	-0.3
2.b Travel	1.1	0.6	1.7	1.3
2.c Construction	-0.2	-	-0.1	-0.2
2.d Insurance and pension services	0.2	0.1	0.5	0.2
2.e Financial Services	-0.7	-0.1	-1.2	-0.3
2.f Charges for the use of intellectual property	-0.6	-0.5	-1.2	-1.1
2.g Telecommunications, computer and information services	15.0	12.1	30.1	23.9
2.h Personal, cultural and recreational services	-	-	-	-0.1
2.i Government goods & services	-	-0.1	-0.1	-0.1
2.j Other Business services	-1.0	-1.0	-2.0	-2.0
2.k Others n.i.e	1.0	1.1	2.2	0.2
<b>3. Primary Income</b>	<b>-4.7</b>	<b>-4.8</b>	<b>-9.0</b>	<b>-8.2</b>
3.a Compensation of Employees	0.2	-0.2	0.4	-0.4
3.b Investment Income	-4.9	-4.6	-9.4	-7.8
<b>4. Secondary Income</b>	<b>16.2</b>	<b>13.0</b>	<b>31.0</b>	<b>26.1</b>
4.a Personal Transfers	15.7	12.6	30.0	25.3
4.b. Other Transfers	0.5	0.4	1.0	0.7
<b>5. Current Account (1+2+3+4)</b>	<b>-16.9</b>	<b>-16.9</b>	<b>-32.7</b>	<b>-29.5</b>

## Income

There has been a rise in net secondary income in Q2 of 2011-12 but it was partly offset by net outflow on account of primary income (Table 2).

### Primary Income

Primary income balance, comprising mainly the compensation of employees and investment income, in Q2 of 2011-12, stood almost at the same level as recorded in the corresponding period of previous year.

- Investment income receipts, on Y-o-Y basis, recorded a growth of 34.1 per cent as against a steep decline of 62.0 per cent recorded during the corresponding quarter of last year.
- Investment income payments that comprise mainly the interest payments on the external commercial borrowings (ECBs) and NRI deposits and profits & reinvested earnings of FDI companies in India, continued to be sizeable and stood higher by 14.0 per cent as compared with 15.4 per cent during the same period a year ago. As a result, deficit in the investment income account widened by 6.5 per cent to US\$ 4.9 billion in July-September 2011 (US\$ (-) 4.6 billion during a year ago).
- Surplus on account of compensation of employees continued during second quarter of 2011-12 at US\$ 0.2 billion as against a deficit of US\$ 0.2 billion recorded during the same period of the previous year.

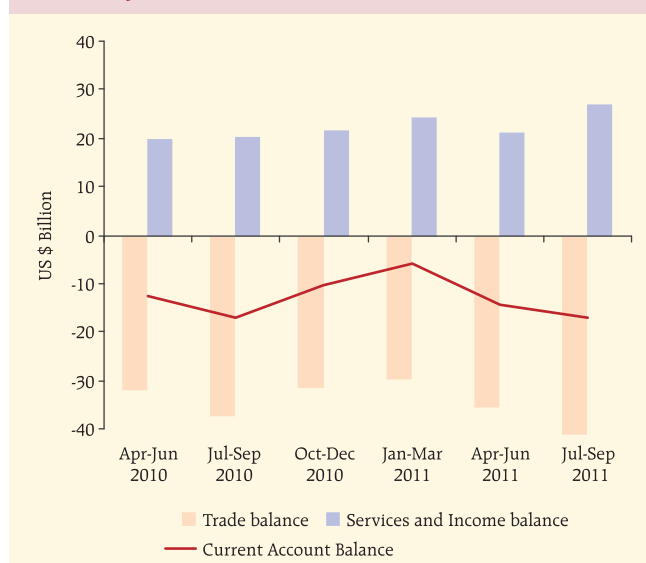
### Secondary Income

- Net receipts under secondary income that primarily comprise personal transfers and other transfers grew by 24.8 per cent (Y-o-Y basis) to US\$ 16.2 billion (US\$ 13.0 billion in Q2 of 2010-11) (Table 2).

### Current Account Deficit

During the period, despite improvement in net services and secondary income, higher trade deficit coupled with deterioration in the primary income, current account deficit during July-September 2011 remained at the level recorded during the same period previous year. However, as a proportion of GDP, CAD

Chart 3: Movement in Current Account Balance



stood lower than the corresponding quarter of the previous year.

- Accordingly, the CAD stood at US\$ 16.9 billion in Q2 of 2011-12 as compared to US\$ 15.8 billion in the preceding quarter and US\$ 16.9 billion in Q2 of 2010-11. At this level, during the quarter CAD turned out to be 3.7 per cent of GDP as against 4.4 per cent in Q2 of 2010-11 (Chart 3).

### Capital Account

The capital account, which includes official transfers and purchase/sale of intangible assets like patents, copyrights, trademarks, etc., recorded a surplus of US\$ 0.2 billion during July-September 2011 mainly on account of acquisitions of intangible assets.

### Financial Account

Gross inflows and outflows under financial account increased during July-September 2011 as compared with the same period a year ago.

- The gross financial inflows to India amounted to US\$ 115.6 billion during Q2 of 2011-12 (US\$ 112.4 billion a year ago) and similarly gross financial outflows during the period were higher at US\$ 97.7 billion (US\$ 94.1 billion a year ago).
- Rise in gross inflows was largely driven by 'foreign direct investments', 'trade credits & advances' and 'loans availed by non-Government and non-banking sectors (ECBs)'.

**Table 3: Disaggregated Items of Financial Account**

	(US\$ Billion)			
	Jul.-Sep. 2011 P	Jul.-Sep. 2010 PR	Apr.-Sep. 2011P	Apr.-Sep. 2010 PR
<b>1. Direct Investment (net)</b>	<b>4.4</b>	<b>3.6</b>	<b>12.3</b>	<b>7.0</b>
1.a Direct Investment to India	7.3	7.5	20.6	14.2
1.b Direct Investment by India	-2.9	-3.9	-8.3	-7.2
<b>2. Portfolio Investment</b>	<b>-1.4</b>	<b>18.7</b>	<b>0.9</b>	<b>22.2</b>
2.a Portfolio Investment in India	-1.6	18.8	0.9	22.3
2.b Portfolio Investment by India	0.2	-0.1	—	-0.1
<b>3. Other investment</b>	<b>15.2</b>	<b>-0.7</b>	<b>27.8</b>	<b>9.7</b>
3.a Other equity (ADRs/GDRs)	0.2	0.5	0.5	1.6
3.b Currency and deposits	2.8	0.4	3.9	1.5
Deposit-taking corporations (NRI Deposits)	2.8	1.0	3.9	2.2
3.c Loans*	11.3	0.4	26.7	8.0
3.c.i Loans to India	10.6	0.7	26.1	8.3
Deposit-taking corporations	3.9	-3.6	15.4	-0.7
General government (External Assistance)	0.3	0.6	0.7	3.0
Other sectors (External Commercial Borrowings)	6.4	3.7	9.9	6.0
3.c.ii Loans by India	0.6	-0.3	0.7	-0.3
General government (External Assistance)	—	—	-0.01	-0.01
Other sectors (External Commercial Borrowings)	0.6	-0.3	0.7	-0.3
3.d Trade credit and advances	2.9	2.6	5.9	6.9
3.e Other accounts receivable/payable-other	-1.9	-4.6	-9.3	-8.4
<b>4. Reserve assets</b>	<b>-0.3</b>	<b>-3.3</b>	<b>-5.7</b>	<b>-7.0</b>
<b>Financial Account (1+2+3+4)</b>	<b>17.9</b>	<b>18.3</b>	<b>35.3</b>	<b>31.9</b>

\*: includes External Assistance, ECBs and Banking Capital.

- On net basis, however, there was a marginal decline in the size of overall financial account during the quarter mainly on account of reversal in portfolio investment, despite an improvement in net inflows on account of loan availed by Indian corporates and the NRI deposits. (Table 3).
- Net FDI flows (net inward FDI minus net outward FDI) increased to US\$ 4.4 billion during the quarter (US\$ 3.6 billion in Q2 of 2010-11) mainly due to lower net outward FDI during the quarter.
- Net inflows under portfolio investment recorded sharp outflows of US\$ 1.4 billion during the quarter (inflows of US\$ 18.7 billion during the same quarter last year), mainly due to EU debt crisis and decline in the risk appetite of the FIIs.
- Net loans availed by non-Government non-banking sector recorded a robust growth of 71.7 per cent to US\$ 6.4 billion during Q2 of 2011-12 from US\$ 3.7 billion during the same period last year.
- Inflows under currency and deposits of commercial banks, *i.e.*, NRI deposits inflows increased to US\$ 2.8 billion during the quarter from US\$ 1.0 billion reflecting the better returns available in India.
- Loans raised by the commercial banks from overseas market recorded a turnaround with a net inflow of US\$ 3.9 billion during Q2 of 2011-12 as against an outflow of US\$ 3.6 billion to meet the increased domestic credit demand.
- Trade credits & advances to India in the quarter at US\$ 2.9 billion stood higher than US\$ 2.6 billion recorded during the same quarter of the preceding year which appears to be in line with increase in imports.
- Net financial inflows declined to US\$ 17.9 billion during Q2 of 2011-12 (US\$ 18.3 billion during Q2 in previous year)
- There was a net accretion to foreign exchange reserves (on a BoP basis) to the extent of US\$ 0.3

billion during Q2 of 2011-12. The outstanding foreign exchange reserves (including valuation changes) declined by US\$ 4.2 billion during the quarter, largely reflecting the valuation loss arising out of appreciation of the US dollar against major international currencies.

### Balance of Payments for April-September (H1) of 2011-12

Taking into account the partially revised data for Q1 and preliminary data for Q2, the BoP data for the first half of the financial year 2011-12 (April-September) have been compiled. While the detailed data are set out in Statement I in standard format of BoP presentation, the major items are presented in Table 1.

- On a BoP basis, India's merchandise exports recorded a growth of 40.8 per cent in April-September 2011 (as against an increase of 30.1 per cent in the same period of the previous year).
- Import payments, on a BoP basis, also registered a growth of 34.3 per cent during April-September 2011 as compared with an increase of 27.3 per cent in the corresponding period of the previous year.
- According to the DGCI&S data at the disaggregated level, the increase in merchandise exports during April-September 2011 has been mainly driven by buoyancy in items such as engineering goods, petroleum products, gems & jewellery, drugs & pharmaceuticals and electronic goods. Growth in imports has primarily been led by POL, gold & silver and capital goods.
- Oil imports recorded an increase of 48.0 per cent during April-September 2011 (as compared with an increase of 33.0 per cent a year ago). In absolute terms, oil imports accounted for 31.2 per cent of total imports during April-September 2011 (28.3 per cent in the corresponding period of the previous year).

### Trade Deficit

- Despite the higher growth of exports compared to imports, merchandise trade deficit (on BoP basis) widened to US\$ 85.6 billion during April-

September 2011 from US\$ 69.0 billion during April-September 2010 mainly due to significant increase in international prices of imported commodities, viz., POL products and gold & silver during H1 of 2011-12. The price of the Indian crude oil basket increased by 45.4 per cent to US \$ 111.3 per barrel during H1 of 2011-12 over H1 of 2010-11 while price of gold also rose significantly during the same period.

- Estimates based on disaggregated data available up to September 2011 reveal that the rise in gold imports has been both on account of price as well as quantum factors.

### Services

There has been a moderation in the growth of services exports to 17.0 per cent during April-September 2011 as against 31.7 per cent during April-September 2010, while growth in imports of services was sharply lower at 1.2 per cent as against 47.2 per cent. Lower payments growth coupled with moderate growth in services receipts led net services to record a robust growth of 43.1 per cent during H1 of 2011-12 (12.2 per cent in the same period a year ago)

- Moderation in the growth rate of the services receipts was mainly on account of decline in financial services and moderation in growth rate of other business services. However, other services, viz., travel, transportation, insurance and 'telecommunications, computer & information services' recorded a higher growth during April-September 2011 over the corresponding period last year.
- Marginal growth in imports payments during H1 of 2011-12 as against a sharp growth during the same period a year ago was experienced in almost all the items except tourism and construction services, led by other business services, transportation, financial services and computer services.
- Exports of computer services, i.e., software receipts at US\$ 30.8 billion during April-September 2011 recorded an increase of 24.1 per cent as compared with a growth of 11.6 per cent a year ago.

- The key components of the other business services are 'research & developmental services', 'professional & management consulting services' and 'technical, trade related and other business services'. Net outflows on account of other business services continued during April-September 2011 and remained broadly stable at the level recorded during the same period of previous year.

## Income

### Primary income

Primary income balance, comprising compensation of employees and investment income, in H1 of 2011-12, worsened as compared with the corresponding period of previous year mainly due to higher interest payment on account of ECBs and external assistance.

- Compensation of employees in net terms exhibited net inflows during H1 of 2011-12 amounting US\$ 0.4 billion as against net outflows during the same period of previous year.
- Investment income receipts during the H1 of 2011-12 stood marginally lower by 3.8 per cent than the level recorded a year ago as interest earnings were lower on loans extended to non-residents.
- Investment income payments stood higher by 12.1 per cent as compared with 18.1 per cent during the same period a year ago. The rise in investment income payments were mainly due to higher interest payments on account of ECBs and short-term trade credits. As a result, deficit in the investment income account widened by 20.9 per cent to US\$ 9.4 billion during April-September 2011 (US\$ (-)7.8 billion during a year ago).

### Secondary Income

- Secondary income receipts that primarily comprise personal transfers recorded a robust growth of 18.8 per cent to US\$ 32.3 billion during April-September 2011 (US\$ 27.2 billion a year ago).
- NRI deposits, when withdrawn domestically, form part of personal transfers because once withdrawn

**Table 4: Inflows and Outflows from NRI Deposits and Local Withdrawals**

(US \$ Billion)			
Year	Inflows	Outflows	Local Withdrawals
1	2	3	4
2009-10 (R)	41.4	38.4	23.3
2010-11 (PR)	49.3	46.0	26.2
April-Sep 2010 (PR)	22.9	20.8	13.4
April-Sep 2011 (P)	27.6	23.6	15.7

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

for local use these become unilateral transfers and do not have any *quid pro quo*. During H1 of 2011-12, the share of local withdrawals in total outflows from NRI deposits at 66.5 per cent has been higher than the previous year level (Table 4).

- Under personal transfers, the inward remittances for family maintenance accounted for 47.6 per cent of the total personal transfer receipts, while local withdrawals accounted for 48.6 per cent during April-September 2011 (Table 5).

### Current Account Balance

- During April-September 2011, despite improvement in net services and secondary income, higher trade deficit led to increase in absolute size of current account deficit. However, as a proportion of GDP, CAD at 3.6 per cent was a shade lower than 3.7 per cent in H1 of the preceding year.

**Table 5: Details of Secondary Income Receipts to India**

(US\$ Billion)					
Year	Secondary Income Receipts	Of Which:			
		Inward remittances for family maintenance		Local withdrawals/redemptions of NRI Deposits	
		Amount	Percentage Share in Total	Amount	Percentage Share in Total
1	2	3	4	5	6
2009-10 (R)	53.6	28.4	53.0	23.3	43.5
2010-11 (PR)	55.6	27.4	49.3	26.2	47.1
April-Sep 2010 (PR)	27.2	12.9	47.4	13.4	49.3
April-Sep 2011 (P)	32.3	15.4	47.6	15.7	48.6

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

**Capital Account**

- The capital account recorded a marginal deficit of US\$ 27 million during April-September 2011 as compared to deficit of US\$ 72 million a year ago.

**Financial Account**

- Both gross inflows and outflows under the financial account were higher in 2010-11 as compared with the preceding year (Table 3).
- Gross capital inflows were driven by foreign direct investments, inflows under currency & deposits (NRI deposits), loans availed by the banking sector and commercial sectors, short term trade credits and other receivables. On the other hand, gross capital outflows were led by higher outflows under FDIs, FIIs, loans availed by the commercial sector and short-term trade credit. In net terms, financial inflows increased moderately by 10.5 per cent to US\$ 35.3 billion during the H1 of 2011-12 .
- Inflow on account of foreign direct investments in India (in gross as well as net terms) was significantly higher during April-September 2011 than the level recorded during corresponding period of 2010-11.
- Sector wise, the rise in gross FDI to India (*i.e.* inward FDI) during H1 of 2011-12 was mainly on account of higher FDI inflows under 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 H1 of 2011-12 followed by the UK and Singapore (Table 7).
- FDI by India in net terms also registered a growth of 15.4 per cent to US\$ 8.3 billion (US\$ 7.2 billion a year ago) largely due to higher outflows under other capital (inter-company borrowing). In terms of sectors, there has been significant increase in outward FDI in the areas of 'agriculture, hunting, forestry and fishing' and 'transport, storage & communication services'. The 'financial, insurance, real estate and business services', 'agriculture, hunting, forestry and fishing' accounted for more than 50 percent of total outward FDI during April-September 2011 (Table 6).
- Direction wise (*i.e.* in terms of recipient countries), investment routed through Singapore constituted the largest component of gross outward FDI during

**Table 6: Sector-wise FDI: Inflows and Outflows**

(US\$ Billion)

Gross FDI Inflows to India#				Gross FDI Outflows from India*			
	2010-11	2010-11	2011-12		2010-11	2010-11	2011-12
Industry	Apr.-Mar.	Apr.-Sep.		Industry	Apr.-Mar.	Apr.-Sep.	
1	2	3	4	5	6	7	8
Manufacture	4.8	2.2	6.8	Financial, Insurance, Real Estate and Business Services	6.5	2.2	2.2
Financial Services	1.4	0.8	1.9	Agriculture, Hunting, Forestry and Fishing	1.2	0.6	2.0
Communication Services	1.2	0.8	1.4	Manufacturing	5.0	2.3	1.8
Business Services	0.6	0.2	1.1	Transport, Storage and Communication Services	0.8	0.3	1.0
Electricity and others	1.3	0.7	1.1	Wholesale, Retail Trade, Restaurants and Hotels	1.9	0.5	0.6
Construction	1.6	0.8	1.1	Construction	0.4	0.2	0.2
Restaurants and Hotels	0.2	1.0	0.4	Electricity, Gas and Water	0.1	0.1	0.1
Computer Services	0.8	0.4	0.4	Community, Social and Personal Services	0.7	0.5	0.1
Others	3.0	1.0	1.7	Miscellaneous	0.2	0.1	-
<b>Total</b>	<b>14.9</b>	<b>7.9</b>	<b>15.9</b>	<b>Total</b>	<b>16.8</b>	<b>6.8</b>	<b>8.0</b>

#: 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 guarantees 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 from India*			
Country	Apr.- Mar.	Apr.-Sep.		Country	Apr. - Mar.	Apr. - Sep.	
	2010- 11	2010- 11	2011- 12		2010- 11	2010- 11	2011- 12
1	2	3	4	5	6	7	8
Mauritius	5.6	2.9	5.8	Singapore	4.0	2.0	1.9
UK	0.5	0.3	2.5	Mauritius	5.1	1.9	1.7
Singapore	1.5	1.1	2.3	Netherlands	1.5	0.3	0.7
Japan	1.3	0.4	1.7	USA	1.2	0.7	0.6
Netherlands	1.4	0.7	0.8	UAE	0.9	0.5	0.3
France	0.5	0.1	0.4	British Virgin Islands	0.3	0.2	0.2
U.S.A	1.1	0.6	0.5	UK	0.4	0.1	0.2
Cyprus	0.6	0.2	0.6	Sri Lanka	-	-	0.1
Germany	0.2	0.1	0.2	Cayman Islands	0.4	0.1	-
Italy	0.1	0.1	0.1	Hong Kong	0.2	-	0.2
Others	2.1	1.4	1.0	Others	2.8	1.0	2.1
<b>Total</b>	<b>14.9</b>	<b>7.9</b>	<b>15.9</b>	<b>Total</b>	<b>16.8</b>	<b>6.8</b>	<b>8.0</b>

#: 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.

the period, followed by Mauritius and the Netherlands (Table 7).

- With marginal rise in gross outward FDI and significant rise in gross inward FDI, the net FDI (*i.e.*, net inward FDI minus net outward FDI) to India stood significantly higher at US\$ 12.3 billion during April-September 2011 (US\$ 7.0 billion a year ago).
- During April-September 2011, the actual outward FDI in joint ventures (JVs) and wholly owned subsidiaries (WOSSs) stood at US\$ 8.0 billion, which was 17.6 per cent higher than that during the same period of preceding year. During H1 of 2011-12, investment financed through equity declined by 37.5 per cent whereas the loan component registered a rise of 96.4 per cent over the corresponding period a year ago. Accordingly, the share of equity in total outward FDI fell to 31.3 per cent as compared to 58.8 per cent in the preceding year (Table 8).

**Table 8: India's Outward FDI**

(US\$ Billion)				
Period	Equity*	Loan	Guarantees Invoked	Total
April-September 2011-12 (P)	2.5 (31.3)	5.5 (68.7)	- (-)	<b>8.0</b>
April-September 2010-11 (PR)	4.0 (58.8)	2.8 (41.2)	- (-)	<b>6.8</b>
2010-2011 (PR)	9.3 (55.4)	7.5 (44.6)	- (-)	<b>16.8</b>
2009-2010	10.6 (71.6)	4.2 (28.4)	- (-)	<b>14.8</b>
2008-2009	13.3 (68.6)	6.1 (31.4)	- (-)	<b>19.4</b>

\*: 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.

- Net inflows under FII during April-September 2011 at US\$ 0.9 billion was significantly lower than the corresponding period a year ago (US\$ 22.3 billion).
- Net inflows under currency and deposits by banking sector increased by 82.0 per cent to US\$ 3.9 billion as compared with an inflows of US\$ 2.2 billion during the same period a year ago.
- Net loans availed by commercial banks also increased significantly from net outflows during H1 of 2010-11 to US\$ 15.4 billion during H1 of 2011-12 mainly due to drawdown of their foreign currency assets held abroad as well as rise in overseas borrowings.
- Net loans availed by non-Government and non-banking sectors (net ECBs) stood higher at US\$ 9.9 billion as compared with US\$ 6.0 billion in H1 of 2010-11. Net inflows under short-term trade credit, however, moderated to US\$ 5.9 billion in H1 of 2011-12 as compared to US\$ 6.9 billion in H1 of 2010-11.
- 'Other receivables/ payables' that include leads and lags in exports, SDR allocation, net funds held abroad, advances received pending issue of shares under FDI, rupee debt service and other receivables/ payables not included elsewhere recorded a higher net outflow of US\$ 9.3 billion during April-

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

(US \$ Billion)				
Item	April-March		April-September	
	2009-10 (R)	2010-11 (PR)	2010-11 (PR)	2011-12 (P)
1	2	3	4	5
Lead and Lags in Exports	-4.9	-10.9	-4.5	-8.8
Net Funds Held Abroad	-6.9	-1.6	-1.6	-0.2
Advances Received Pending Issue of Shares under FDI	3.1	6.9	1.1	2.9
SDR Allocation	5.2	-	-	-
Other capital not included elsewhere#	-9.7	-5.4	-3.4	-3.2
<b>Total (1 to 5)</b>	<b>-13.2</b>	<b>-11.0</b>	<b>-8.4</b>	<b>-9.3</b>

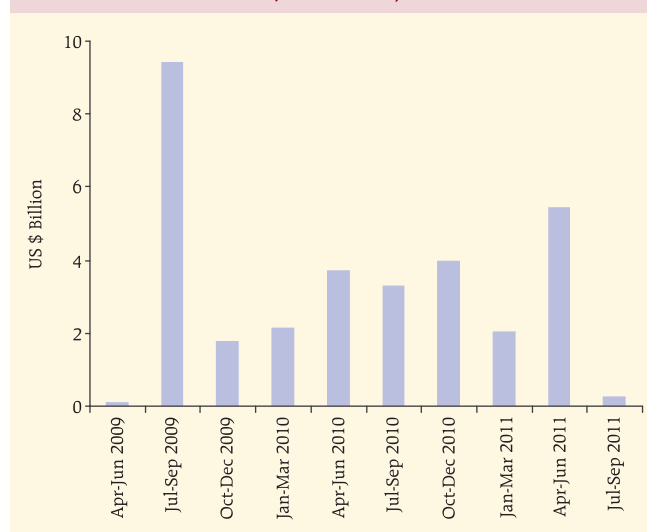
#: Inclusive of derivatives, advance payments for imports, software funds held abroad and other receivables/payables not included elsewhere.

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

September 2011 as compared with a net outflow of US\$ 8.4 billion in the corresponding period preceding year (Table 9). 'Lead & lag in exports' also include trade credit extended by Indian exporters to non-residents.

### Reserve Variation

- There was a net accretion to foreign exchange reserves to the extent of US\$ 5.7 billion during H1 of 2011-12. In nominal terms (*i.e.*, including valuation changes), foreign exchange reserves increased by US\$ 6.7 billion during the period reflecting marginal appreciation of US dollar against the major international currencies.
- At the end of September 2011, the level of foreign exchange reserves stood at US\$ 311.5 billion.

**Chart 4: Variation in India's Foreign Exchange Reserve (BOP Basis)**

### Difference between DGCI&S and Balance of Payments Import data

- As per the records of the DGCI&S imports (based on customs data) and the BoP merchandise imports (based on the banking channel data), the difference between the two data sets works out to about US\$ 2.5 billion during April-September 2011, (Table 10).

**Table 10: DGCI&S and the BoP Import Data**

(US\$ Billion)			
Item	April-March		April-September
	2009-10	2010-11	2011-12
1	2	3	4
1. BoP Imports	300.6	381.1	236.7
2. DGCI&S Imports	288.5	369.8	234.2
3. Difference (1-2)	12.1	11.3	2.5

## Statement 1: Standard Presentation of BoP in India as per BPM6

(US\$ million)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>344651</b>	<b>383087</b>	<b>-38435</b>	<b>447000</b>	<b>492958</b>	<b>-45958</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>277991</b>	<b>360181</b>	<b>-82190</b>	<b>382280</b>	<b>464054</b>	<b>-81775</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>182262</b>	<b>300644</b>	<b>-118382</b>	<b>250627</b>	<b>381061</b>	<b>-130434</b>
1.A.a.1 General merchandise on a BOP basis	182442	271829	-89387	250468	347106	-96638
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-180	-	-180	159	-	159
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	28816	-28816	-	33955	-33955
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>95729</b>	<b>59537</b>	<b>36192</b>	<b>131653</b>	<b>82993</b>	<b>48659</b>
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.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>11185</b>	<b>12035</b>	<b>-850</b>	<b>14323</b>	<b>13947</b>	<b>375</b>
1.A.b.3.1 Sea transport	5825	7264	-1439	6167	8116	-1949
1.A.b.3.2 Air transport	1816	3738	-1923	2464	4780	-2316
1.A.b.3.3 Other modes of transport	3537	931	2606	5641	984	4656
1.A.b.3.4 Postal and courier services	8	101	-94	52	67	-15
<b>1.A.b.4 Travel</b>	<b>11859</b>	<b>9343</b>	<b>2517</b>	<b>15275</b>	<b>11108</b>	<b>4167</b>
1.A.b.4.1 Business	-	3463	-3463	-	4979	-4979
1.A.b.4.2 Personal	-	5880	-5880	-	6129	-6129
1.A.b.4.2.1 Health-related	-	28	-28	-	59	-59
1.A.b.4.2.2 Education-related	-	2137	-2137	-	1893	-1893
1.A.b.4.2.3 Other	-	3661	-3661	-	4178	-4178
<b>1.A.b.5 Construction</b>	<b>560</b>	<b>998</b>	<b>-438</b>	<b>677</b>	<b>1157</b>	<b>-481</b>
1.A.b.5.1 Construction abroad	560	535	25	677	633	44
1.A.b.5.2 Construction in the reporting economy	-	463	-463	-	524	-524
<b>1.A.b.6 Insurance and pension services</b>	<b>1591</b>	<b>1285</b>	<b>306</b>	<b>1948</b>	<b>1400</b>	<b>549</b>
1.A.b.6.1 Direct insurance	1290	456	834	1790	584	1205
1.A.b.6.2 Reinsurance	270	684	-414	127	750	-623
1.A.b.6.3 Auxiliary insurance services	31	145	-114	32	65	-33
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>3692</b>	<b>4642</b>	<b>-950</b>	<b>6508</b>	<b>7483</b>	<b>-975</b>
1.A.b.7.1 Explicitly charged and other financial services	3692	4642	-950	6508	7483	-975
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>203</b>	<b>2017</b>	<b>-1814</b>	<b>193</b>	<b>2424</b>	<b>-2231</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>51879</b>	<b>3251</b>	<b>48629</b>	<b>57577</b>	<b>3748</b>	<b>53829</b>
1.A.b.9.1 Telecommunications services	1823	1144	679	1512	1085	427
1.A.b.9.2 Computer services	49705	1468	48237	55460	2194	53265
1.A.b.9.3 Information services	351	639	-288	605	468	137
<b>1.A.b.10 Other business services</b>	<b>11292</b>	<b>17926</b>	<b>-6634</b>	<b>22823</b>	<b>26696</b>	<b>-3874</b>
1.A.b.10.1 Research and development services	565	318	247	878	249	629
1.A.b.10.2 Professional and management consulting services	5989	9998	-4009	10626	11991	-1365
1.A.b.10.3 Technical, trade-related, and other business services	4738	7610	-2872	11319	14457	-3138
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>527</b>	<b>300</b>	<b>227</b>	<b>227</b>	<b>543</b>	<b>-316</b>
1.A.b.11.1 Audiovisual and related services	438	172	266	117	147	-30
1.A.b.11.2 Other personal, cultural, and recreational services	89	128	-39	110	396	-287
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>441</b>	<b>525</b>	<b>-84</b>	<b>531</b>	<b>820</b>	<b>-288</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>2499</b>	<b>7216</b>	<b>-4717</b>	<b>11571</b>	<b>13667</b>	<b>-2096</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>13024</b>	<b>21061</b>	<b>-8036</b>	<b>9102</b>	<b>26411</b>	<b>-17308</b>
1.B.1 Compensation of employees	915	1705	-791	1116	2028	-912
1.B.2 Investment income	12110	19355	-7246	7986	24383	-16397
1.B.2.1 Direct investment	6199	19084	-12885	3824	24011	-20188
1.B.2.1.1 Income on equity and investment fund shares	1989	12698	-10709	2049	16840	-14791
1.B.2.1.2 Interest	4210	6386	-2176	1775	7171	-5397
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	262	-262	-	353	-353
1.B.2.4 Reserve assets	5910	9	5901	4162	18	4144
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>53636</b>	<b>1845</b>	<b>51791</b>	<b>55618</b>	<b>2494</b>	<b>53125</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	53636	1902	51735	55618	2494	53125
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	51695	1515	50180	53559	2078	51481
Of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	28407	1881	26526	27408	2078	25331
1.C.1.2 Other current transfers	1942	387	1555	2060	416	1644
<b>2 Capital Account (2.1+2.2)</b>	<b>777</b>	<b>501</b>	<b>276</b>	<b>685</b>	<b>645</b>	<b>40</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	50	28	22	38	14	25
2.2 Capital transfers	727	473	254	647	631	16
2.2.1 General government	727	473	254	647	631	16
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	727	473	254	647	631	16
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

## Statement 1: Standard Presentation of BoP in India as per BPM6

(US\$ million)

Item	Apr-Mar 2009-10 (R)			Apr-Mar 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>3 Financial Account (3.1 to 3.5)</b>	<b>345717</b>	<b>307546</b>	<b>38171</b>	<b>499317</b>	<b>450403</b>	<b>48914</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>38484</b>	<b>20518</b>	<b>17966</b>	<b>35464</b>	<b>26104</b>	<b>9360</b>
<b>3.1.A Direct Investment in India</b>	<b>37746</b>	<b>4637</b>	<b>33109</b>	<b>32902</b>	<b>7018</b>	<b>25884</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>35815</b>	<b>4241</b>	<b>31574</b>	<b>32244</b>	<b>6514</b>	<b>25730</b>
3.1.1.1 Equity other than reinvestment of earnings	27146	4241	22905	20304	6514	13791
3.1.1.1.1 Direct investor in direct investment enterprises	27146	4241	22905	20304	6514	13791
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	8669	-	8669	11939	-	11939
<b>3.1.2 Debt instruments</b>	<b>1931</b>	<b>396</b>	<b>1535</b>	<b>658</b>	<b>504</b>	<b>154</b>
3.1.2.1 Direct investor in direct investment enterprises	1931	396	1535	658	504	154
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>738</b>	<b>15881</b>	<b>-15143</b>	<b>2562</b>	<b>19086</b>	<b>-16524</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>738</b>	<b>11693</b>	<b>-10955</b>	<b>2562</b>	<b>11621</b>	<b>-9059</b>
3.1.1.1 Equity other than reinvestment of earnings	738	10609	-9871	2562	10537	-7975
3.1.1.1.1 Direct investor in direct investment enterprises	738	10609	-7528	2562	10537	-7975
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	1084	-1084	-	1084	-1084
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>4188</b>	<b>-4188</b>	<b>-</b>	<b>7465</b>	<b>-7465</b>
3.1.2.1 Direct investor in direct investment enterprises	-	4188	-4188	-	7465	-7465
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>156842</b>	<b>127773</b>	<b>29069</b>	<b>251903</b>	<b>223660</b>	<b>28243</b>
<b>3.2.A Portfolio Investment in India</b>	<b>156570</b>	<b>127521</b>	<b>29049</b>	<b>251125</b>	<b>221704</b>	<b>29422</b>
3.2.1 Equity and investment fund shares	130471	93599	36873	187837	168910	18927
3.2.2 Debt securities	26099	33922	-7824	63289	52794	10495
<b>3.2.B Portfolio Investment by India</b>	<b>272</b>	<b>252</b>	<b>20</b>	<b>777</b>	<b>1956</b>	<b>-1179</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>150391</b>	<b>145814</b>	<b>4577</b>	<b>211950</b>	<b>187589</b>	<b>24361</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>3328</b>	<b>-</b>	<b>3328</b>	<b>2049</b>	<b>-</b>	<b>2049</b>
<b>3.4.2 Currency and deposits</b>	<b>41961</b>	<b>38882</b>	<b>3078</b>	<b>50954</b>	<b>47186</b>	<b>3768</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	606	449	157	1702	1172	529
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	41355	38433	2922	49252	46014	3238
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>40438</b>	<b>36543</b>	<b>3894</b>	<b>73363</b>	<b>54722</b>	<b>18641</b>
<b>3.4.3A Loans to India</b>	<b>39414</b>	<b>34617</b>	<b>4797</b>	<b>71447</b>	<b>53108</b>	<b>18339</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	19538	20533	-995	41369	40175	1194
3.4.3.3 General government (External Assistance)	5846	2585	3261	7806	2840	4967
3.4.3.4 Other sectors (External Commercial Borrowings)	14029	11498	2531	22272	10094	12179
<b>3.4.3B Loans by India</b>	<b>1024</b>	<b>1927</b>	<b>-903</b>	<b>1916</b>	<b>1614</b>	<b>302</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	51	422	-371	76	102	-26
3.4.3.4 Other sectors	973	1505	-531	1840	1513	328
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>53264</b>	<b>45706</b>	<b>7558</b>	<b>75732</b>	<b>64742</b>	<b>10990</b>
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	53264	45706	7558	75732	64742	10990
<b>3.4.6 Other accounts receivable/payable—other</b>	<b>11401</b>	<b>24682</b>	<b>-13281</b>	<b>9852</b>	<b>20939</b>	<b>-11088</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>13441</b>	<b>-13441</b>	<b>-</b>	<b>13050</b>	<b>-13050</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	13441	-13441	-	13050	-13050
3.5.4.1 Currency deposits and securities	-	13441	-13441	-	13050	-13050
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>345717</b>	<b>307546</b>	<b>38171</b>	<b>499317</b>	<b>450403</b>	<b>48914</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	167297	109785	57512	223420	189001	34419
3.0.2 Debt instruments	163692	159638	4054	263996	227413	36583
3.0.3 Other financial assets and liabilities	14729	38124	-23395	11901	33990	-22089
<b>4 Net errors and omissions</b>	<b>-</b>	<b>12</b>	<b>-12</b>	<b>-</b>	<b>2996</b>	<b>-2996</b>

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

(US\$ million)

Item	April-June 2009 (R)			July-September 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>77706</b>	<b>81795</b>	<b>-4089</b>	<b>83600</b>	<b>92857</b>	<b>-9257</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>61457</b>	<b>76277</b>	<b>-14820</b>	<b>64632</b>	<b>86578</b>	<b>-21946</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>39072</b>	<b>65447</b>	<b>-26374</b>	<b>43346</b>	<b>72994</b>	<b>-29649</b>
1.A.a.1 General merchandise on a BOP basis	39166	59612	-20445	43403	67571	-24169
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-94	-	-94	-57	-	-57
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	5835	-5835	-	5423	-5423
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>22385</b>	<b>10830</b>	<b>11554</b>	<b>21287</b>	<b>13583</b>	<b>7703</b>
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.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>2503</b>	<b>2811</b>	<b>-308</b>	<b>2571</b>	<b>2242</b>	<b>329</b>
1.A.b.3.1 Sea transport	1434	1599	-164	1456	1271	185
1.A.b.3.2 Air transport	437	905	-467	333	760	-426
1.A.b.3.3 Other modes of transport	630	274	356	781	190	591
1.A.b.3.4 Postal and courier services	2	34	-32	1	22	-20
<b>1.A.b.4 Travel</b>	<b>2,297</b>	<b>2,035</b>	<b>262</b>	<b>2,719</b>	<b>2,357</b>	<b>362</b>
1.A.b.4.1 Business	-	826	-826	-	833	-833
1.A.b.4.2 Personal	-	1209	-1209	-	1524	-1524
1.A.b.4.2.1 Health-related	-	7	-7	-	7	-7
1.A.b.4.2.2 Education-related	-	360	-360	-	735	-735
1.A.b.4.2.3 Other	-	831	-831	-	739	-739
<b>1.A.b.5 Construction</b>	<b>149</b>	<b>267</b>	<b>-118</b>	<b>150</b>	<b>259</b>	<b>-109</b>
1.A.b.5.1 Construction abroad	149	174	-25	150	121	29
1.A.b.5.2 Construction in the reporting economy	-	93	-93	-	138	-138
<b>1.A.b.6 Insurance and pension services</b>	<b>388</b>	<b>314</b>	<b>74</b>	<b>384</b>	<b>341</b>	<b>44</b>
1.A.b.6.1 Direct insurance	308	64	244	250	201	49
1.A.b.6.2 Reinsurance	73	146	-73	128	128	-
1.A.b.6.3 Auxiliary insurance services	7	104	-97	6	11	-5
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1116</b>	<b>835</b>	<b>282</b>	<b>732</b>	<b>1135</b>	<b>-403</b>
1.A.b.7.1 Explicitly charged and other financial services	1116	835	282	732	1135	-403
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>69</b>	<b>414</b>	<b>-345</b>	<b>47</b>	<b>409</b>	<b>-362</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>11509</b>	<b>726</b>	<b>10784</b>	<b>11900</b>	<b>788</b>	<b>11112</b>
1.A.b.9.1 Telecommunications services	416	243	173	611	280	331
1.A.b.9.2 Computer services	11004	391	10613	11207	438	10769
1.A.b.9.3 Information services	89	91	-2	83	71	12
<b>1.A.b.10 Other business services</b>	<b>2557</b>	<b>3172</b>	<b>-615</b>	<b>2504</b>	<b>4612</b>	<b>-2109</b>
1.A.b.10.1 Research and development services	106	51	55	145	56	90
1.A.b.10.2 Professional and management consulting services	1485	1531	-46	1348	2639	-1291
1.A.b.10.3 Technical, trade-related, and other business services	966	1590	-624	1010	1918	-907
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>95</b>	<b>98</b>	<b>-3</b>	<b>139</b>	<b>89</b>	<b>50</b>
1.A.b.11.1 Audiovisual and related services	79	40	39	112	74	38
1.A.b.11.2 Other personal, cultural, and recreational services	16	58	-43	27	15	12
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>100</b>	<b>103</b>	<b>-3</b>	<b>100</b>	<b>130</b>	<b>-29</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>1600</b>	<b>56</b>	<b>1544</b>	<b>39</b>	<b>1211</b>	<b>-1182</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,951</b>	<b>5,159</b>	<b>-2,208</b>	<b>4,751</b>	<b>5,829</b>	<b>-1,068</b>
1.B.1 Compensation of employees	227	351	-124	205	342	-137
1.B.2 Investment income	2723	4808	-2085	4546	5477	-931
1.B.2.1 Direct investment	808	4768	-3960	2534	5420	-2886
1.B.2.1.1 Income on equity and investment fund shares	408	3,093	-2685	411	3,614	-3203
1.B.2.1.2 Interest	400	1675	-1275	2123	1806	318
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	38	-38	-	56	-56
1.B.2.4 Reserve assets	1915	1	1914	2012	1	2011
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>13,298</b>	<b>360</b>	<b>12,939</b>	<b>14,217</b>	<b>460</b>	<b>13,757</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,298	360	12,939	14,217	470	13,747
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	12,753	289	12,464	13,742	373	13,369
Of which:						
1.C.1.1.1 Workers' remittances	7,184	289	6,895	7,493	443	7,049
1.C.1.2 Other current transfers	546	70	475	474	97	378
<b>1.C.2</b>	<b>63</b>	<b>117</b>	<b>-54</b>	<b>179</b>	<b>114</b>	<b>65</b>
<b>2 Capital Account (2.1+2.2)</b>	<b>63</b>	<b>117</b>	<b>-54</b>	<b>179</b>	<b>114</b>	<b>65</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	17	8	9	10	5	5
2.2 Capital transfers	47	110	-63	169	108	60
2.2.1 General government	47	110	-63	169	108	60
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	47	110	-63	169	108	60
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	April-June 2009 (R)			July-September 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>3 Financial Account (3.1 to 3.5)</b>	<b>77791</b>	<b>74106</b>	<b>3685</b>	<b>96032</b>	<b>86199</b>	<b>9832</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>9950</b>	<b>4980</b>	<b>4970</b>	<b>11551</b>	<b>4126</b>	<b>7425</b>
<b>3.1.A Direct Investment in India</b>	<b>9825</b>	<b>926</b>	<b>8900</b>	<b>11455</b>	<b>632</b>	<b>10824</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>9457</b>	<b>900</b>	<b>8558</b>	<b>10714</b>	<b>597</b>	<b>10117</b>
3.1.1.1 Equity other than reinvestment of earnings	7290	900	6390	8547	597	7950
3.1.1.1.1 Direct investor in direct investment enterprises	7290	900	6390	8547	597	7950
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2167	-	2167
<b>3.1.2 Debt instruments</b>	<b>368</b>	<b>26</b>	<b>342</b>	<b>741</b>	<b>35</b>	<b>707</b>
3.1.2.1 Direct investor in direct investment enterprises	368	26	342	741	35	707
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>125</b>	<b>4054</b>	<b>-3929</b>	<b>95</b>	<b>3494</b>	<b>-3399</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>125</b>	<b>3108</b>	<b>-2984</b>	<b>95</b>	<b>2402</b>	<b>-2306</b>
3.1.1.1 Equity other than reinvestment of earnings	125	2837	-2713	95	2131	-2035
3.1.1.1.1 Direct investor in direct investment enterprises	125	2837	-1765	95	2131	-1905
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>946</b>	<b>-946</b>	<b>-</b>	<b>1092</b>	<b>-1092</b>
3.1.2.1 Direct investor in direct investment enterprises	-	946	-946	-	1092	-1092
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>38582</b>	<b>30357</b>	<b>8225</b>	<b>41697</b>	<b>34683</b>	<b>7014</b>
<b>3.2.A Portfolio Investment in India</b>	<b>38,559</b>	<b>30,332</b>	<b>8227</b>	<b>41,693</b>	<b>34,655</b>	<b>7038</b>
<b>3.2.1 Equity and investment fund shares</b>	<b>33863</b>	<b>26120</b>	<b>7743</b>	<b>36107</b>	<b>24604</b>	<b>11503</b>
<b>3.2.2 Debt securities</b>	<b>4696</b>	<b>4212</b>	<b>484</b>	<b>5586</b>	<b>10051</b>	<b>-4465</b>
<b>3.2.B Portfolio Investment by India</b>	<b>23</b>	<b>25</b>	<b>-2</b>	<b>4</b>	<b>28</b>	<b>-24</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>29259</b>	<b>38655</b>	<b>-9396</b>	<b>42784</b>	<b>37973</b>	<b>4811</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>43</b>	<b>-</b>	<b>43</b>	<b>2664</b>	<b>-</b>	<b>2664</b>
<b>3.4.2 Currency and deposits</b>	<b>11172</b>	<b>9593</b>	<b>1579</b>	<b>10342</b>	<b>9438</b>	<b>904</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	239	-238	-	143	-143
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11172	9354	1817	10342	9295	1047
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>7391</b>	<b>12496</b>	<b>-5105</b>	<b>10962</b>	<b>5503</b>	<b>5459</b>
<b>3.4.3A Loans to India</b>	<b>7134</b>	<b>12058</b>	<b>-4923</b>	<b>10744</b>	<b>5182</b>	<b>5561</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	4405	9349	-4944	6202	2694	3508
3.4.3.3 General government (External Assistance)	1001	623	378	1464	635	829
3.4.3.4 Other sectors (External Commercial Borrowings)	1728	2085	-357	3077	1853	1224
<b>3.4.3B Loans by India</b>	<b>257</b>	<b>438</b>	<b>-182</b>	<b>218</b>	<b>320</b>	<b>-102</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	13	105	-93
3.4.3.4 Other sectors	244	333	-89	206	215	-9
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>10126</b>	<b>11382</b>	<b>-1256</b>	<b>11928</b>	<b>10721</b>	<b>1206</b>
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	10126	11382	-1256	11928	10721	1206
<b>3.4.6 Other accounts receivable/payable—other</b>	<b>528</b>	<b>5184</b>	<b>-4656</b>	<b>6889</b>	<b>12311</b>	<b>-5422</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>115</b>	<b>-115</b>	<b>-</b>	<b>9418</b>	<b>-9418</b>
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)	-	115	-115	-	9418	-9418
3.5.4.1 Currency, deposits and securities	-	115	-115	-	9418	-9418
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>77791</b>	<b>74106</b>	<b>3685</b>	<b>96032</b>	<b>86199</b>	<b>9832</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	43468	30152	13315	46921	27631	19290
3.0.2 Debt instruments	33753	38655	-4902	39558	36840	2719
3.0.3 Other financial assets and liabilities	571	5299	-4728	9553	21729	-12176
<b>4 Net errors and omissions</b>	<b>459</b>	<b>-</b>	<b>459</b>	<b>-</b>	<b>641</b>	<b>-641</b>

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

(US\$ million)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>87188</b>	<b>99643</b>	<b>-12455</b>	<b>96157</b>	<b>108791</b>	<b>-12634</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>71521</b>	<b>94001</b>	<b>-22480</b>	<b>80381</b>	<b>103326</b>	<b>-22945</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>47160</b>	<b>78100</b>	<b>-30940</b>	<b>52685</b>	<b>84104</b>	<b>-31419</b>
1.A.a.1 General merchandise on a BOP basis	47170	70528	-23357	52702	74118	-21416
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-11	-	-11	-18	-	-18
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	7572	-7572	-	9986	-9986
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>24361</b>	<b>15901</b>	<b>8460</b>	<b>27696</b>	<b>19222</b>	<b>8474</b>
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.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>2992</b>	<b>3383</b>	<b>-391</b>	<b>3119</b>	<b>3599</b>	<b>-480</b>
1.A.b.3.1 Sea transport	1414	2161	-747	1521	2233	-713
1.A.b.3.2 Air transport	510	950	-441	536	1124	-588
1.A.b.3.3 Other modes of transport	1068	255	813	1058	213	846
1.A.b.3.4 Postal and courier services	-	16	-16	4	29	-25
<b>1.A.b.4 Travel</b>	<b>3,440</b>	<b>2,312</b>	<b>1,127</b>	<b>3,403</b>	<b>2,638</b>	<b>766</b>
1.A.b.4.1 Business	-	903	-903	-	901	-901
1.A.b.4.2 Personal	-	1410	-1410	-	1736	-1736
1.A.b.4.2.1 Health-related	-	8	-8	-	6	-6
1.A.b.4.2.2 Education-related	-	551	-551	-	491	-491
1.A.b.4.2.3 Other	-	851	-851	-	1240	-1240
<b>1.A.b.5 Construction</b>	<b>160</b>	<b>182</b>	<b>-22</b>	<b>102</b>	<b>290</b>	<b>-189</b>
1.A.b.5.1 Construction abroad	160	123	37	102	117	-15
1.A.b.5.2 Construction in the reporting economy	-	59	-59	-	174	-174
<b>1.A.b.6 Insurance and pension services</b>	<b>395</b>	<b>305</b>	<b>90</b>	<b>423</b>	<b>326</b>	<b>97</b>
1.A.b.6.1 Direct insurance	351	33	318	381	157	224
1.A.b.6.2 Reinsurance	37	255	-218	31	155	-124
1.A.b.6.3 Auxiliary insurance services	7	16	-10	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>741</b>	<b>1156</b>	<b>-415</b>	<b>1103</b>	<b>1517</b>	<b>-414</b>
1.A.b.7.1 Explicitly charged and other financial services	741	1156	-415	1103	1517	-414
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>45</b>	<b>578</b>	<b>-532</b>	<b>41</b>	<b>616</b>	<b>-574</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>13717</b>	<b>1006</b>	<b>12711</b>	<b>14752</b>	<b>731</b>	<b>14022</b>
1.A.b.9.1 Telecommunications services	421	296	125	376	325	51
1.A.b.9.2 Computer services	13197	333	12865	14297	307	13990
1.A.b.9.3 Information services	99	378	-279	80	99	-19
<b>1.A.b.10 Other business services</b>	<b>2413</b>	<b>4571</b>	<b>-2157</b>	<b>3818</b>	<b>5571</b>	<b>-1753</b>
1.A.b.10.1 Research and development services	94	89	5	220	123	97
1.A.b.10.2 Professional and management consulting services	1273	2570	-1296	1883	3258	-1376
1.A.b.10.3 Technical, trade-related, and other business services	1046	1912	-866	1715	2190	-475
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>115</b>	<b>50</b>	<b>66</b>	<b>178</b>	<b>63</b>	<b>115</b>
1.A.b.11.1 Audiovisual and related services	94	23	71	153	35	118
1.A.b.11.2 Other personal, cultural, and recreational services	21	26	-5	25	28	-3
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>124</b>	<b>134</b>	<b>-9</b>	<b>116</b>	<b>159</b>	<b>-42</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>219</b>	<b>2225</b>	<b>-2006</b>	<b>641</b>	<b>3714</b>	<b>-3073</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,636</b>	<b>5,118</b>	<b>-2482</b>	<b>2,686</b>	<b>4,965</b>	<b>-2279</b>
1.B.1 Compensation of employees	251	520	-269	231	492	-261
1.B.2 Investment income	2385	4597	-2212	2455	4473	-2018
1.B.2.1 Direct investment	1479	4495	-3016	1378	4401	-3024
1.B.2.1.1 Income on equity and investment fund shares	449	3,052	-2604	722	2,938	-2216
1.B.2.1.2 Interest	1030	1442	-412	656	1463	-807
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	100	-100	-	68	-68
1.B.2.4 Reserve assets	906	3	903	1077	4	1073
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>13,031</b>	<b>525</b>	<b>12,506</b>	<b>13,090</b>	<b>500</b>	<b>12,590</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,031	546	12,485	13,090	526	12,564
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	12,554	441	12,113	12,646	412	12,234
Of which:						
1.C.1.1.1 Workers' remittances	6,813	540	6,273	6,916	609	6,308
1.C.1.2 Other current transfers	477	105	372	444	115	330
<b>2 Capital Account (2.1+2.2)</b>	<b>395</b>	<b>115</b>	<b>280</b>	<b>139</b>	<b>154</b>	<b>-15</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	2	9	12	12	-
2.2 Capital transfers	385	113	271	127	142	-15
2.2.1 General government	385	113	271	127	142	-15
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	385	113	271	127	142	-15
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	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
<b>3 Financial Account (3.1 to 3.5)</b>	<b>81527</b>	<b>68931</b>	<b>12596</b>	<b>90367</b>	<b>78309</b>	<b>12058</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>8922</b>	<b>6131</b>	<b>2791</b>	<b>8061</b>	<b>5281</b>	<b>2780</b>
<b>3.1.A Direct Investment in India</b>	8728	1469	7260	7737	1611	6126
<b>3.1.1 Equity and investment fund shares</b>	8124	1233	6891	7520	1512	6008
3.1.1.1 Equity other than reinvestment of earnings	5956	1233	4724	5353	1512	3841
3.1.1.1.1 Direct investor in direct investment enterprises	5956	1233	4724	5353	1512	3841
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2167	-	2167
<b>3.1.2 Debt instruments</b>	605	236	369	217	99	118
3.1.2.1 Direct investor in direct investment enterprises	605	236	369	217	99	118
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	194	4663	-4469	324	3671	-3346
<b>3.1.1 Equity and investment fund shares</b>	194	3911	-3717	324	2272	-1948
3.1.1.1 Equity other than reinvestment of earnings	194	3640	-3446	324	2001	-1677
3.1.1.1.1 Direct investor in direct investment enterprises	194	3640	-2181	324	2001	-1677
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	-	752	-752	-	1398	-1398
3.1.2.1 Direct investor in direct investment enterprises	-	752	-752	-	1398	-1398
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>35306</b>	<b>30096</b>	<b>5210</b>	<b>41257</b>	<b>32637</b>	<b>8619</b>
<b>3.2A Portfolio Investment in India</b>	<b>35,295</b>	<b>30,041</b>	<b>5,254</b>	<b>41,023</b>	<b>32,493</b>	<b>8,530</b>
<b>3.2.1 Equity and investment fund shares</b>	29453	21422	8031	31048	21452	9596
<b>3.2.2 Debt securities</b>	5842	8619	-2777	9975	11041	-1066
<b>3.2.B Portfolio Investment by India</b>	<b>11</b>	<b>55</b>	<b>-44</b>	<b>234</b>	<b>144</b>	<b>89</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	-	-	-	-	-	-
<b>3.4 Other investment</b>	<b>37299</b>	<b>30937</b>	<b>6362</b>	<b>41049</b>	<b>38250</b>	<b>2799</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	475	-	475	146	-	146
<b>3.4.2 Currency and deposits</b>	10770	9636	1134	9677	10215	-539
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	594	67	526	12	-	12
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	10177	9568	608	9665	10215	-551
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>10555</b>	<b>7211</b>	<b>3344</b>	<b>11530</b>	<b>11333</b>	<b>196</b>
<b>3.4.3A Loans to India</b>	10315	6536	3780	11220	10841	379
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	4401	3597	805	4530	4893	-363
3.4.3.3 General government (External Assistance)	1633	697	936	1748	630	1118
3.4.3.4 Other sectors (External Commercial Borrowings)	4281	2242	2039	4943	5318	-375
<b>3.4.3B Loans by India</b>	240	676	-436	309	492	-183
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	13	105	-93
3.4.3.4 Other sectors	227	570	-343	297	387	-90
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	-	-	-	-	-	-
<b>3.4.5 Trade credit and advances</b>	<b>13907</b>	<b>10754</b>	<b>3153</b>	<b>17303</b>	<b>12849</b>	<b>4454</b>
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	13907	10754	3153	17303	12849	4454
<b>3.4.6 Other accounts receivable/payable—other</b>	<b>1591</b>	<b>3336</b>	<b>-1744</b>	<b>2393</b>	<b>3852</b>	<b>-1459</b>
<b>3.4.7 Special drawing rights</b>	-	-	-	-	-	-
<b>3.5 Reserve assets</b>	-	<b>1767</b>	<b>-1767</b>	-	<b>2141</b>	<b>-2141</b>
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)	-	1767	-1767	-	2141	-2141
3.5.4.1 Currency, deposits and securities	-	1767	-1767	-	2141	-2141
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>81527</b>	<b>68931</b>	<b>12596</b>	<b>90367</b>	<b>78309</b>	<b>12058</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	37781	26621	11161	39127	25381	13746
3.0.2 Debt instruments	41679	37207	4472	48701	46936	1766
3.0.3 Other financial assets and liabilities	2066	5103	-3037	2539	5993	-3454
<b>4 Net errors and omissions</b>	-	<b>421</b>	<b>-421</b>	<b>591</b>	-	<b>591</b>



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

(US\$ million)

Item	April-June 2010 (PR)			July-September 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>98221</b>	<b>110834</b>	<b>-12614</b>	<b>98598</b>	<b>115501</b>	<b>-16903</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>81670</b>	<b>103939</b>	<b>-22269</b>	<b>83112</b>	<b>108205</b>	<b>-25093</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>55200</b>	<b>87209</b>	<b>-32008</b>	<b>52044</b>	<b>89005</b>	<b>-36960</b>
1.A.a.1 General merchandise on a BOP basis	55301	80806	-25504	52029	81061	-29031
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-101	-	-101	15	-	15
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	6403	-6403	-	7944	-7944
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>26469</b>	<b>16730</b>	<b>9739</b>	<b>31067</b>	<b>19200</b>	<b>11867</b>
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.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>3144</b>	<b>3146</b>	<b>-2</b>	<b>3296</b>	<b>3555</b>	<b>-259</b>
1.A.b.3.1 Sea transport	1378	1797	-419	1636	2055	-419
1.A.b.3.2 Air transport	589	1133	-544	540	1164	-625
1.A.b.3.3 Other modes of transport	1176	204	972	1094	304	790
1.A.b.3.4 Postal and courier services	1	12	-11	26	31	-5
<b>1.A.b.4 Travel</b>	<b>2,949</b>	<b>2,307</b>	<b>642</b>	<b>3,379</b>	<b>2,747</b>	<b>632</b>
1.A.b.4.1 Business	-	856	-856	-	1006	-1006
1.A.b.4.2 Personal	-	1451	-1451	-	1740	-1740
1.A.b.4.2.1 Health-related	-	41	-41	-	6	-6
1.A.b.4.2.2 Education-related	-	325	-325	-	664	-664
1.A.b.4.2.3 Other	-	1086	-1086	-	1070	-1070
<b>1.A.b.5 Construction</b>	<b>122</b>	<b>345</b>	<b>-223</b>	<b>173</b>	<b>136</b>	<b>37</b>
1.A.b.5.1 Construction abroad	122	200	-78	173	77	97
1.A.b.5.2 Construction in the reporting economy	-	146	-146	-	59	-59
<b>1.A.b.6 Insurance and pension services</b>	<b>410</b>	<b>310</b>	<b>100</b>	<b>441</b>	<b>386</b>	<b>55</b>
1.A.b.6.1 Direct insurance	374	143	231	404	178	227
1.A.b.6.2 Reinsurance	29	147	-118	29	192	-164
1.A.b.6.3 Auxiliary insurance services	7	20	-13	8	16	-8
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1228</b>	<b>1404</b>	<b>-176</b>	<b>1819</b>	<b>1905</b>	<b>-87</b>
1.A.b.7.1 Explicitly charged and other financial services	1228	1404	-176	1819	1905	-87
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>35</b>	<b>566</b>	<b>-531</b>	<b>27</b>	<b>560</b>	<b>-533</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>12733</b>	<b>880</b>	<b>11854</b>	<b>12954</b>	<b>888</b>	<b>12066</b>
1.A.b.9.1 Telecommunications services	324	230	94	392	235	157
1.A.b.9.2 Computer services	12327	575	11752	12455	585	11869
1.A.b.9.3 Information services	83	75	7	108	68	39
<b>1.A.b.10 Other business services</b>	<b>4636</b>	<b>5609</b>	<b>-972</b>	<b>5584</b>	<b>6623</b>	<b>-1039</b>
1.A.b.10.1 Research and development services	170	66	104	286	51	235
1.A.b.10.2 Professional and management consulting services	1914	2389	-475	2596	2995	-399
1.A.b.10.3 Technical, trade-related, and other business services	2553	3154	-601	2702	3577	-875
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>49</b>	<b>71</b>	<b>-21</b>	<b>56</b>	<b>105</b>	<b>-49</b>
1.A.b.11.1 Audiovisual and related services	22	36	-15	27	47	-20
1.A.b.11.2 Other personal, cultural, and recreational services	28	35	-7	29	58	-29
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>94</b>	<b>143</b>	<b>-49</b>	<b>125</b>	<b>205</b>	<b>-80</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>1068</b>	<b>1950</b>	<b>-882</b>	<b>3214</b>	<b>2089</b>	<b>1125</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,855</b>	<b>6,310</b>	<b>-3455</b>	<b>1,973</b>	<b>6,756</b>	<b>-4783</b>
1.B.1 Compensation of employees	227	482	-255	247	434	-188
1.B.2 Investment income	2628	5828	-3199	1726	6322	-4596
1.B.2.1 Direct investment	1685	5747	-4062	511	6186	-5674
1.B.2.1.1 Income on equity and investment fund shares	351	4,064	-3713	393	4,508	-4115
1.B.2.1.2 Interest	1335	1683	-349	119	1678	-1559
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	77	-77	-	133	-133
1.B.2.4 Reserve assets	943	4	939	1215	4	1211
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>13,695</b>	<b>585</b>	<b>13110</b>	<b>13,513</b>	<b>540</b>	<b>12973</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,695	585	13,110	13,513	540	12,973
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households) Of which:	13,219	486	12,733	13,051	443	12,608
1.C.1.1.1 Workers' remittances	6,900	486	6,414	5,999	443	5,556
1.C.1.2 Other current transfers	476	100	377	462	97	365
<b>2 Capital Account (2.1+2.2)</b>	<b>69</b>	<b>144</b>	<b>-75</b>	<b>142</b>	<b>139</b>	<b>3</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	3	8	1	2	-1
2.2 Capital transfers	59	141	-83	141	137	4
2.2.1 General government	59	141	-83	141	137	4
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	59	141	-83	141	137	4
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	April-June 2010 (PR)			July-September 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>3 Financial Account (3.1 to 3.5)</b>	<b>95087</b>	<b>81489</b>	<b>13598</b>	<b>112390</b>	<b>94075</b>	<b>18314</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>9344</b>	<b>5870</b>	<b>3474</b>	<b>9162</b>	<b>5596</b>	<b>3565</b>
<b>3.1.A Direct Investment in India</b>	<b>9050</b>	<b>2302</b>	<b>6748</b>	<b>8584</b>	<b>1097</b>	<b>7487</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>8975</b>	<b>2278</b>	<b>6698</b>	<b>8436</b>	<b>1034</b>	<b>7402</b>
3.1.1.1 Equity other than reinvestment of earnings	5991	2278	3713	5452	1034	4418
3.1.1.1.1 Direct investor in direct investment enterprises	5991	2278	3713	5452	1034	4418
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2985	-	2985
<b>3.1.2 Debt instruments</b>	<b>75</b>	<b>24</b>	<b>50</b>	<b>148</b>	<b>63</b>	<b>85</b>
3.1.2.1 Direct investor in direct investment enterprises	75	24	50	148	63	85
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>294</b>	<b>3568</b>	<b>-3274</b>	<b>578</b>	<b>4499</b>	<b>-3922</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>294</b>	<b>2409</b>	<b>-2115</b>	<b>578</b>	<b>2820</b>	<b>-2242</b>
3.1.1.1 Equity other than reinvestment of earnings	294	2138	-1844	578	2549	-1971
3.1.1.1.1 Direct investor in direct investment enterprises	294	2138	-1844	578	2549	-1971
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>1159</b>	<b>-1159</b>	<b>-</b>	<b>1679</b>	<b>-1679</b>
3.1.2.1 Direct investor in direct investment enterprises	-	1159	-1159	-	1679	-1679
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>42952</b>	<b>39461</b>	<b>3491</b>	<b>58764</b>	<b>40065</b>	<b>18699</b>
<b>3.2.A Portfolio Investment in India</b>	<b>42,858</b>	<b>39,320</b>	<b>3,538</b>	<b>58,614</b>	<b>39,854</b>	<b>18,759</b>
<b>3.2.1 Equity and investment fund shares</b>	<b>32,352</b>	<b>30,110</b>	<b>2,242</b>	<b>36,346</b>	<b>26,919</b>	<b>9,427</b>
<b>3.2.2 Debt securities</b>	<b>10,506</b>	<b>9,209</b>	<b>1,296</b>	<b>22,268</b>	<b>12,935</b>	<b>9,333</b>
<b>3.2.B Portfolio Investment by India</b>	<b>94</b>	<b>141</b>	<b>-47</b>	<b>151</b>	<b>211</b>	<b>-60</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>42,791</b>	<b>32,417</b>	<b>10,374</b>	<b>44,463</b>	<b>45,124</b>	<b>-661</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>1,114</b>	<b>-</b>	<b>1,114</b>	<b>492</b>	<b>-</b>	<b>492</b>
<b>3.4.2 Currency and deposits</b>	<b>11,255</b>	<b>10,157</b>	<b>1,097</b>	<b>11,672</b>	<b>11,232</b>	<b>440</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	24	-22	-	604	-604
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11,252	10,133	1,119	11,672	10,628	1,044
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>13,130</b>	<b>5,544</b>	<b>7,587</b>	<b>12,544</b>	<b>12,119</b>	<b>426</b>
<b>3.4.3A Loans to India</b>	<b>12,926</b>	<b>5,275</b>	<b>7,651</b>	<b>12,228</b>	<b>11,537</b>	<b>691</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	5,491	2,586	2,905	5,320	8,923	-3,603
3.4.3.3 General government (External Assistance)	3,191	733	2,458	1,253	662	590
3.4.3.4 Other sectors (External Commercial Borrowings)	4,244	1,957	2,287	5,656	1,952	3,703
<b>3.4.3B Loans by India</b>	<b>204</b>	<b>268</b>	<b>-64</b>	<b>316</b>	<b>581</b>	<b>-265</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	185	243	-58	297	556	-259
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>15,825</b>	<b>11,506</b>	<b>4,319</b>	<b>19,420</b>	<b>16,801</b>	<b>2,618</b>
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	15,825	11,506	4,319	19,420	16,801	2,618
<b>3.4.6 Other accounts receivable/payable—other</b>	<b>1,467</b>	<b>5,210</b>	<b>-3,743</b>	<b>335</b>	<b>4,972</b>	<b>-4,637</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>3,741</b>	<b>-3,741</b>	<b>-</b>	<b>3,289</b>	<b>-3,289</b>
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)	-	3,741	-3,741	-	3,289	-3,289
3.5.4.1 Currency, deposits and securities	-	3,741	-3,741	-	3,289	-3,289
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>95087</b>	<b>81489</b>	<b>13598</b>	<b>112390</b>	<b>94075</b>	<b>18314</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	41,716	34,938	6,777	45,511	30,984	14,526
3.0.2 Debt instruments	50,790	37,600	13,190	66,051	54,829	11,222
3.0.3 Other financial assets and liabilities	2,581	8,951	-6,370	827	8,262	-7,434
<b>4 Net errors and omissions</b>	<b>-</b>	<b>909</b>	<b>-909</b>	<b>-</b>	<b>1,414</b>	<b>-1,414</b>

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

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>120994</b>	<b>131112</b>	<b>-10119</b>	<b>129188</b>	<b>135511</b>	<b>-6322</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>104816</b>	<b>123770</b>	<b>-18954</b>	<b>112682</b>	<b>128141</b>	<b>-15459</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>65987</b>	<b>97421</b>	<b>-31434</b>	<b>77395</b>	<b>107427</b>	<b>-30032</b>
1.A.a.1 General merchandise on a BOP basis	65898	89520	-23621	77240	95720	-18481
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	89	-	89	156	-	156
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	7901	-7901	-	11707	-11707
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>38829</b>	<b>26349</b>	<b>12480</b>	<b>35287</b>	<b>20714</b>	<b>14573</b>
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.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>3717</b>	<b>3992</b>	<b>-275</b>	<b>4166</b>	<b>3254</b>	<b>912</b>
1.A.b.3.1 Sea transport	1607	2268	-661	1545	1995	-450
1.A.b.3.2 Air transport	579	1431	-852	755	1051	-296
1.A.b.3.3 Other modes of transport	1527	285	1242	1844	192	1652
1.A.b.3.4 Postal and courier services	4	8	-4	21	16	5
<b>1.A.b.4 Travel</b>	<b>4,429</b>	<b>2,857</b>	<b>1,572</b>	<b>4,518</b>	<b>3,198</b>	<b>1,321</b>
1.A.b.4.1 Business	-	1251	-1251	-	1866	-1866
1.A.b.4.2 Personal	-	1606	-1606	-	1331	-1331
1.A.b.4.2.1 Health-related	-	7	-7	-	5	-5
1.A.b.4.2.2 Education-related	-	435	-435	-	468	-468
1.A.b.4.2.3 Other	-	1164	-1164	-	858	-858
<b>1.A.b.5 Construction</b>	<b>128</b>	<b>220</b>	<b>-91</b>	<b>253</b>	<b>456</b>	<b>-203</b>
1.A.b.5.1 Construction abroad	128	117	11	253	239	14
1.A.b.5.2 Construction in the reporting economy	-	102	-102	-	216	-216
<b>1.A.b.6 Insurance and pension services</b>	<b>507</b>	<b>403</b>	<b>104</b>	<b>590</b>	<b>301</b>	<b>289</b>
1.A.b.6.1 Direct insurance	463	131	332	548	133	415
1.A.b.6.2 Reinsurance	37	255	-218	31	155	-124
1.A.b.6.3 Auxiliary insurance services	7	16	-10	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1684</b>	<b>1961</b>	<b>-276</b>	<b>1777</b>	<b>2213</b>	<b>-436</b>
1.A.b.7.1 Explicitly charged and other financial services	1684	1961	-276	1777	2213	-436
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>25</b>	<b>696</b>	<b>-671</b>	<b>106</b>	<b>602</b>	<b>-495</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>15485</b>	<b>1118</b>	<b>14368</b>	<b>16404</b>	<b>862</b>	<b>15542</b>
1.A.b.9.1 Telecommunications services	421	296	125	376	325	51
1.A.b.9.2 Computer services	14743	709	14034	15936	326	15610
1.A.b.9.3 Information services	322	113	209	93	211	-118
<b>1.A.b.10 Other business services</b>	<b>6754</b>	<b>7743</b>	<b>-989</b>	<b>5848</b>	<b>6721</b>	<b>-873</b>
1.A.b.10.1 Research and development services	224	79	145	198	53	145
1.A.b.10.2 Professional and management consulting services	3131	3408	-277	2985	3199	-214
1.A.b.10.3 Technical, trade-related, and other business services	3399	4257	-857	2665	3469	-804
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>52</b>	<b>228</b>	<b>-176</b>	<b>70</b>	<b>139</b>	<b>-69</b>
1.A.b.11.1 Audiovisual and related services	30	39	-9	38	25	14
1.A.b.11.2 Other personal, cultural, and recreational services	22	190	-168	31	114	-83
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>150</b>	<b>195</b>	<b>-45</b>	<b>162</b>	<b>277</b>	<b>-115</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>5897</b>	<b>6936</b>	<b>-1039</b>	<b>1392</b>	<b>2692</b>	<b>-1300</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,096</b>	<b>6,698</b>	<b>-4601</b>	<b>2,177</b>	<b>6,646</b>	<b>-4469</b>
1.B.1 Compensation of employees	286	564	-279	357	547	-190
1.B.2 Investment income	1811	6133	-4323	1820	6099	-4279
1.B.2.1 Direct investment	898	6060	-5162	729	6019	-5289
1.B.2.1.1 Income on equity and investment fund shares	723	4,351	-3627	583	3,918	-3336
1.B.2.1.2 Interest	174	1709	-1535	147	2101	-1954
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	68	-68	-	75	-75
1.B.2.4 Reserve assets	913	5	908	1091	6	1085
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>14,081</b>	<b>645</b>	<b>13,436</b>	<b>14,329</b>	<b>723</b>	<b>13,606</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	14,081	645	13,436	14,329	723	13,606
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	13,573	540	13,033	13,716	609	13,107
Of which:						
1.C.1.1.1 Workers' remittances	7,227	540	6,687	7,282	609	6,673
1.C.1.2 Other current transfers	508	105	403	613	115	499
<b>2 Capital Account (2.1+2.2)</b>	<b>343</b>	<b>206</b>	<b>137</b>	<b>131</b>	<b>155</b>	<b>-24</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	3	7	-5	24	2	22
2.2 Capital transfers	341	199	141	107	154	-47
2.2.1 General government	341	199	141	107	154	-47
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	341	199	141	107	154	-47
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	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
<b>3 Financial Account (3.1 to 3.5)</b>	<b>174365</b>	<b>164501</b>	<b>9864</b>	<b>117475</b>	<b>110338</b>	<b>7137</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>9424</b>	<b>8231</b>	<b>1193</b>	<b>7534</b>	<b>6407</b>	<b>1127</b>
<b>3.1.A Direct Investment in India</b>	<b>8340</b>	<b>2200</b>	<b>6141</b>	<b>6928</b>	<b>1419</b>	<b>5508</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>8237</b>	<b>1861</b>	<b>6377</b>	<b>6594</b>	<b>1341</b>	<b>5253</b>
3.1.1.1 Equity other than reinvestment of earnings	5253	1861	3392	3610	1341	2269
3.1.1.1.1 Direct investor in direct investment enterprises	5253	1861	3392	3610	1341	2269
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2985	-	2985
<b>3.1.2 Debt instruments</b>	<b>103</b>	<b>339</b>	<b>-236</b>	<b>333</b>	<b>78</b>	<b>255</b>
3.1.2.1 Direct investor in direct investment enterprises	103	339	-236	333	78	255
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>1084</b>	<b>6031</b>	<b>-4948</b>	<b>606</b>	<b>4987</b>	<b>-4381</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>1084</b>	<b>3608</b>	<b>-2524</b>	<b>606</b>	<b>2784</b>	<b>-2178</b>
3.1.1.1 Equity other than reinvestment of earnings	1084	3337	-2253	606	2513	-1907
3.1.1.1.1 Direct investor in direct investment enterprises	1084	3337	-2253	606	2513	-1907
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>2423</b>	<b>-2423</b>	<b>-</b>	<b>2203</b>	<b>-2203</b>
3.1.2.1 Direct investor in direct investment enterprises	-	2423	-2423	-	2203	-2203
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>101562</b>	<b>95496</b>	<b>6066</b>	<b>48624</b>	<b>48637</b>	<b>-13</b>
<b>3.2.A Portfolio Investment in India</b>	<b>1,01,423</b>	<b>94,265</b>	<b>7158</b>	<b>48,231</b>	<b>48,265</b>	<b>-34</b>
3.2.1 Equity and investment fund shares	84647	75469	9177	34492	36411	-1919
3.2.2 Debt securities	16776	18795	-2019	13739	11854	1885
<b>3.2.B Portfolio Investment by India</b>	<b>139</b>	<b>1232</b>	<b>-1092</b>	<b>393</b>	<b>372</b>	<b>21</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>63379</b>	<b>56785</b>	<b>6594</b>	<b>61317</b>	<b>53263</b>	<b>8054</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>233</b>	<b>-</b>	<b>233</b>	<b>210</b>	<b>-</b>	<b>210</b>
<b>3.4.2 Currency and deposits</b>	<b>12652</b>	<b>12380</b>	<b>272</b>	<b>15375</b>	<b>13417</b>	<b>1958</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	87	-	87	1613	545	1068
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12566	12380	185	13763	12873	890
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>28733</b>	<b>19073</b>	<b>9659</b>	<b>18956</b>	<b>17987</b>	<b>970</b>
<b>3.4.3A Loans to India</b>	<b>28144</b>	<b>18825</b>	<b>9319</b>	<b>18149</b>	<b>17470</b>	<b>679</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	20451	15822	4629	10108	12844	-2737
3.4.3.3 General government (External Assistance)	1916	755	1160	1446	689	757
3.4.3.4 Other sectors (External Commercial Borrowings)	5778	2248	3530	6595	3937	2659
<b>3.4.3B Loans by India</b>	<b>589</b>	<b>248</b>	<b>341</b>	<b>807</b>	<b>517</b>	<b>290</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	570	222	347	788	491	297
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>18337</b>	<b>16992</b>	<b>1345</b>	<b>22150</b>	<b>19442</b>	<b>2708</b>
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	18337	16992	1345	22150	19442	2708
<b>3.4.6 Other accounts receivable/payable—other</b>	<b>3424</b>	<b>8340</b>	<b>-4915</b>	<b>4625</b>	<b>2417</b>	<b>2208</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>3989</b>	<b>-3989</b>	<b>-</b>	<b>2031</b>	<b>-2031</b>
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)	-	3989	-3989	-	2031	-2031
3.5.4.1 Currency, deposits and securities	-	3989	-3989	-	2031	-2031
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>174365</b>	<b>164501</b>	<b>9864</b>	<b>117475</b>	<b>110338</b>	<b>7137</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	94107	82169	11938	42086	40908	1178
3.0.2 Debt instruments	76601	70003	6598	70554	64981	5573
3.0.3 Other financial assets and liabilities	3657	12329	-8671	4835	4448	387
<b>4 Net errors and omissions</b>	<b>118</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>791</b>	<b>-791</b>

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

(US\$ million)

Item	April-June 2011 (PR)			July-September 2011 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>125730</b>	<b>141563</b>	<b>-15833</b>	<b>130414</b>	<b>147306</b>	<b>-16892</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>107778</b>	<b>134063</b>	<b>-26286</b>	<b>110569</b>	<b>138986</b>	<b>-28418</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>74439</b>	<b>116144</b>	<b>-41705</b>	<b>76609</b>	<b>120529</b>	<b>-43921</b>
1.A.a.1 General merchandise on a BOP basis	74317	100043	-25726	76592	107991	-31399
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	122	-	122	17	-	17
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	16102	-16102	-	12538	-12538
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>33339</b>	<b>17919</b>	<b>15420</b>	<b>33960</b>	<b>18457</b>	<b>15503</b>
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.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>4332</b>	<b>4019</b>	<b>314</b>	<b>4400</b>	<b>3651</b>	<b>749</b>
1.A.b.3.1 Sea transport	1862	2570	-708	1619	2277	-658
1.A.b.3.2 Air transport	685	1194	-509	868	1029	-162
1.A.b.3.3 Other modes of transport	1782	238	1544	1910	318	1592
1.A.b.3.4 Postal and courier services	4	16	-13	4	27	-24
<b>1.A.b.4 Travel</b>	<b>4,125</b>	<b>3,482</b>	<b>643</b>	<b>4,650</b>	<b>3,578</b>	<b>1,072</b>
1.A.b.4.1 Business	-	1869	-1869	-	1693	-1693
1.A.b.4.2 Personal	-	1613	-1613	-	1885	-1885
1.A.b.4.2.1 Health-related	-	10	-10	-	11	-11
1.A.b.4.2.2 Education-related	-	330	-330	-	631	-631
1.A.b.4.2.3 Other	-	1273	-1273	-	1242	-1242
<b>1.A.b.5 Construction</b>	<b>253</b>	<b>207</b>	<b>46</b>	<b>128</b>	<b>315</b>	<b>-187</b>
1.A.b.5.1 Construction abroad	253	120	133	128	173	-45
1.A.b.5.2 Construction in the reporting economy	-	87	-87	-	142	-142
<b>1.A.b.6 Insurance and pension services</b>	<b>566</b>	<b>298</b>	<b>268</b>	<b>615</b>	<b>423</b>	<b>192</b>
1.A.b.6.1 Direct insurance	530	84	446	567	162	405
1.A.b.6.2 Reinsurance	28	196	-168	30	226	-196
1.A.b.6.3 Auxiliary insurance services	7	18	-11	18	34	-17
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>1267</b>	<b>1764</b>	<b>-497</b>	<b>1577</b>	<b>2242</b>	<b>-665</b>
1.A.b.7.1 Explicitly charged and other financial services	1267	1764	-497	1577	2242	-665
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>40</b>	<b>606</b>	<b>-566</b>	<b>78</b>	<b>693</b>	<b>-615</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>15945</b>	<b>895</b>	<b>15050</b>	<b>15679</b>	<b>676</b>	<b>15003</b>
1.A.b.9.1 Telecommunications services	356	399	-42	455	282	173
1.A.b.9.2 Computer services	15558	302	15256	15202	307	14895
1.A.b.9.3 Information services	30	194	-164	21	87	-65
<b>1.A.b.10 Other business services</b>	<b>5023</b>	<b>6024</b>	<b>-1000</b>	<b>5092</b>	<b>6080</b>	<b>-989</b>
1.A.b.10.1 Research and development services	159	48	111	187	26	161
1.A.b.10.2 Professional and management consulting services	2424	2572	-148	2316	2060	255
1.A.b.10.3 Technical, trade-related, and other business services	2440	3403	-964	2589	3994	-1405
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>88</b>	<b>80</b>	<b>8</b>	<b>105</b>	<b>79</b>	<b>26</b>
1.A.b.11.1 Audiovisual and related services	33	27	7	25	22	2
1.A.b.11.2 Other personal, cultural, and recreational services	54	53	2	80	56	23
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>139</b>	<b>201</b>	<b>-63</b>	<b>147</b>	<b>179</b>	<b>-32</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>1561</b>	<b>344</b>	<b>1217</b>	<b>1490</b>	<b>540</b>	<b>950</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>2,462</b>	<b>6,816</b>	<b>-4,354</b>	<b>3,027</b>	<b>7,698</b>	<b>-4,671</b>
1.B.1 Compensation of employees	589	409	180	711	489	222
1.B.2 Investment income	1873	6407	-4534	2316	7209	-4893
1.B.2.1 Direct investment	1058	6344	-5285	1001	7152	-6151
1.B.2.1.1 Income on equity and investment fund shares	695	3,990	-3,295	699	4,882	-4183
1.B.2.1.2 Interest	364	2354	-1990	302	2270	-1968
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	56	-56	-	53	-53
1.B.2.4 Reserve assets	815	7	807	1315	4	1311
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>15,491</b>	<b>685</b>	<b>14,807</b>	<b>16,819</b>	<b>622</b>	<b>16,196</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15,491	712	14,779	16,819	622	16,196
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	14,875	588	14,287	16,227	530	15,697
Of which:						
1.C.1.1.1 Workers' remittances	7,372	588	6,784	8,064	530	7,534
1.C.1.2 Other current transfers	616	124	492	592	93	499
<b>2 Capital Account (2.1+2.2)</b>	<b>49</b>	<b>320</b>	<b>-271</b>	<b>407</b>	<b>163</b>	<b>244</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	2	174	-172	271	11	260
2.2 Capital transfers	46	146	-99	136	152	-16
2.2.1 General government	46	146	-99	136	152	-16
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	46	146	-99	136	152	-16
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	April-June 2011 (PR)			July-September 2011 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
<b>3 Financial Account (3.1 to 3.5)</b>	<b>128380</b>	<b>111022</b>	<b>17358</b>	<b>115556</b>	<b>97660</b>	<b>17896</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>18298</b>	<b>10367</b>	<b>7931</b>	<b>9781</b>	<b>5401</b>	<b>4381</b>
<b>3.1.A Direct Investment in India</b>	<b>17894</b>	<b>4559</b>	<b>13335</b>	<b>9415</b>	<b>2137</b>	<b>7278</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>16426</b>	<b>4226</b>	<b>12200</b>	<b>8679</b>	<b>2015</b>	<b>6664</b>
3.1.1.1 Equity other than reinvestment of earnings	13696	4226	9470	5949	2015	3933
3.1.1.1.1 Direct investor in direct investment enterprises	13696	4226	9470	5949	2015	3933
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	2730	-	2730	2730	-	2730
<b>3.1.2 Debt instruments</b>	<b>1468</b>	<b>333</b>	<b>1135</b>	<b>736</b>	<b>122</b>	<b>615</b>
3.1.2.1 Direct investor in direct investment enterprises	1468	333	1135	736	122	615
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>404</b>	<b>5808</b>	<b>-5404</b>	<b>366</b>	<b>3264</b>	<b>-2898</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>404</b>	<b>1675</b>	<b>-1271</b>	<b>366</b>	<b>1854</b>	<b>-1488</b>
3.1.1.1 Equity other than reinvestment of earnings	404	1404	-1000	366	1583	-1217
3.1.1.1.1 Direct investor in direct investment enterprises	404	1404	-1000	366	1583	-1217
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>4133</b>	<b>-4133</b>	<b>-</b>	<b>1409</b>	<b>-1409</b>
3.1.2.1 Direct investor in direct investment enterprises	-	4133	-4133	-	1409	-1409
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>48423</b>	<b>46160</b>	<b>2264</b>	<b>43022</b>	<b>44422</b>	<b>-1401</b>
<b>3.2.A Portfolio Investment in India</b>	<b>48,329</b>	<b>45,857</b>	<b>2472</b>	<b>42,564</b>	<b>44,152</b>	<b>-1589</b>
<b>3.2.1 Equity and investment fund shares</b>	<b>33320</b>	<b>31652</b>	<b>1668</b>	<b>30286</b>	<b>32005</b>	<b>-1719</b>
<b>3.2.2 Debt securities</b>	<b>15009</b>	<b>14205</b>	<b>804</b>	<b>12277</b>	<b>12147</b>	<b>130</b>
<b>3.2.B Portfolio Investment by India</b>	<b>94</b>	<b>303</b>	<b>-208</b>	<b>458</b>	<b>270</b>	<b>188</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>61659</b>	<b>49052</b>	<b>12607</b>	<b>62753</b>	<b>47561</b>	<b>15192</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>278</b>	<b>-</b>	<b>278</b>	<b>205</b>	<b>-</b>	<b>205</b>
<b>3.4.2 Currency and deposits</b>	<b>12520</b>	<b>11364</b>	<b>1155</b>	<b>15089</b>	<b>12328</b>	<b>2760</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	31	27	5	-	26	-26
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12488	11337	1151	15088	12302	2786
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>24468</b>	<b>8993</b>	<b>15476</b>	<b>17997</b>	<b>6747</b>	<b>11250</b>
<b>3.4.3A Loans to India</b>	<b>24111</b>	<b>8650</b>	<b>15461</b>	<b>16861</b>	<b>6254</b>	<b>10607</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	16248	4739	11509	5056	1137	3919
3.4.3.3 General government (External Assistance)	1219	831	388	1063	734	330
3.4.3.4 Other sectors (External Commercial Borrowings)	6644	3080	3564	10742	4383	6358
<b>3.4.3B Loans by India</b>	<b>357</b>	<b>343</b>	<b>14</b>	<b>1136</b>	<b>493</b>	<b>643</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	18	24	-6	18	24	-6
3.4.3.4 Other sectors	339	319	21	1118	469	649
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>24165</b>	<b>21096</b>	<b>3069</b>	<b>26405</b>	<b>23534</b>	<b>2871</b>
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	24165	21096	3069	26405	23534	2871
<b>3.4.6 Other accounts receivable/payable—other</b>	<b>228</b>	<b>7599</b>	<b>-7371</b>	<b>3058</b>	<b>4952</b>	<b>-1894</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>5442</b>	<b>-5442</b>	<b>-</b>	<b>276</b>	<b>-276</b>
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)	-	5442	-5442	-	276	-276
3.5.4.1 Currency, deposits and securities	-	5442	-5442	-	276	-276
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>128380</b>	<b>111022</b>	<b>17358</b>	<b>115556</b>	<b>97660</b>	<b>17896</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	50244	37855	12389	39789	36145	3644
3.0.2 Debt instruments	77630	60125	17505	72503	56287	16217
3.0.3 Other financial assets and liabilities	506	13042	-12535	3263	5229	-1965
<b>4 Net errors and omissions</b>	<b>-</b>	<b>1254</b>	<b>-1254</b>	<b>-</b>	<b>1248</b>	<b>-1248</b>

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

(US\$ million)

Item	April-September 2011 (P)			April-September 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>256144</b>	<b>288870</b>	<b>-32725</b>	<b>196818</b>	<b>226335</b>	<b>-29517</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>218346</b>	<b>273049</b>	<b>-54703</b>	<b>164782</b>	<b>212144</b>	<b>-47362</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>151048</b>	<b>236674</b>	<b>-85626</b>	<b>107245</b>	<b>176213</b>	<b>-68968</b>
1.A.a.1 General merchandise on a BOP basis	150909	208034	-57125	107331	161866	-54536
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	139	-	139	-86	-	-86
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	28640	-28640	-	14347	-14347
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>67299</b>	<b>36375</b>	<b>30923</b>	<b>57537</b>	<b>35930</b>	<b>21606</b>
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.	-	-	-	-	-	-
<b>1.A.b.3 Transport</b>	<b>8732</b>	<b>7670</b>	<b>1062</b>	<b>6440</b>	<b>6701</b>	<b>-261</b>
1.A.b.3.1 Sea transport	3480	4847	-1366	3014	3853	-838
1.A.b.3.2 Air transport	1552	2224	-671	1129	2297	-1168
1.A.b.3.3 Other modes of transport	3692	556	3136	2270	508	1762
1.A.b.3.4 Postal and courier services	7	44	-37	27	43	-16
<b>1.A.b.4 Travel</b>	<b>8775</b>	<b>7060</b>	<b>1715</b>	<b>6328</b>	<b>5054</b>	<b>1274</b>
1.A.b.4.1 Business	-	3562	-3562	-	1862	-1862
1.A.b.4.2 Personal	-	3498	-3498	-	3192	-3192
1.A.b.4.2.1 Health-related	-	22	-22	-	46	-46
1.A.b.4.2.2 Education-related	-	961	-961	-	989	-989
1.A.b.4.2.3 Other	-	2515	-2515	-	2156	-2156
<b>1.A.b.5 Construction</b>	<b>381</b>	<b>522</b>	<b>-141</b>	<b>295</b>	<b>482</b>	<b>-186</b>
1.A.b.5.1 Construction abroad	381	294	88	295	276	19
1.A.b.5.2 Construction in the reporting economy	-	229	-229	-	205	-205
<b>1.A.b.6 Insurance and pension services</b>	<b>1181</b>	<b>721</b>	<b>460</b>	<b>851</b>	<b>696</b>	<b>155</b>
1.A.b.6.1 Direct insurance	1097	246	851	778	320	458
1.A.b.6.2 Reinsurance	59	423	-364	58	340	-282
1.A.b.6.3 Auxiliary insurance services	25	52	-27	14	36	-21
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	<b>2844</b>	<b>4006</b>	<b>-1162</b>	<b>3047</b>	<b>3310</b>	<b>-263</b>
1.A.b.7.1 Explicitly charged and other financial services	2844	4006	-1162	3047	3310	-263
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	<b>118</b>	<b>1299</b>	<b>-1181</b>	<b>61</b>	<b>1126</b>	<b>-1064</b>
<b>1.A.b.9 Telecommunications, computer, and information services</b>	<b>31623</b>	<b>1571</b>	<b>30053</b>	<b>25687</b>	<b>1768</b>	<b>23919</b>
1.A.b.9.1 Telecommunications services	811	681	130	715	464	251
1.A.b.9.2 Computer services	30761	610	30151	24782	1160	23621
1.A.b.9.3 Information services	52	281	-229	190	144	47
<b>1.A.b.10 Other business services</b>	<b>10115</b>	<b>12104</b>	<b>-1989</b>	<b>10221</b>	<b>12232</b>	<b>-2011</b>
1.A.b.10.1 Research and development services	346	74	272	456	117	339
1.A.b.10.2 Professional and management consulting services	4740	4633	107	4510	5384	-874
1.A.b.10.3 Technical, trade-related, and other business services	5029	7398	-2369	5255	6731	-1476
<b>1.A.b.11 Personal, cultural, and recreational services</b>	<b>192</b>	<b>159</b>	<b>34</b>	<b>106</b>	<b>176</b>	<b>-70</b>
1.A.b.11.1 Audiovisual and related services	58	49	9	49	84	-35
1.A.b.11.2 Other personal, cultural, and recreational services	134	109	25	57	92	-36
<b>1.A.b.12 Government goods and services n.i.e.</b>	<b>285</b>	<b>380</b>	<b>-95</b>	<b>219</b>	<b>348</b>	<b>-129</b>
<b>1.A.b.13 Others n.i.e.</b>	<b>3051</b>	<b>884</b>	<b>2167</b>	<b>4282</b>	<b>4039</b>	<b>243</b>
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>5488</b>	<b>14514</b>	<b>-9025</b>	<b>4829</b>	<b>13067</b>	<b>-8238</b>
1.B.1 Compensation of employees	1299	898	402	474	917	-443
1.B.2 Investment income	4189	13616	-9427	4355	12150	-7795
1.B.2.1 Direct investment	2059	13496	-11436	2197	11933	-9736
1.B.2.1.1 Income on equity and investment fund shares	1394	8872	-7478	743	8572	-7828
1.B.2.1.2 Interest	665	4624	-3958	1453	3361	-1908
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	109	-109	-	209	-209
1.B.2.4 Reserve assets	2130	11	2118	2158	8	2150
1.B.3 Other primary income	-	-	-	-	-	-
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>32310</b>	<b>1307</b>	<b>31003</b>	<b>27208</b>	<b>1125</b>	<b>26083</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	32310	1334	30976	27208	1125	26083
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	31102	1118	29984	26270	929	25341
Of which:						
1.C.1.1.1 Workers' remittances	15435	1118	14317	12899	929	11970
1.C.1.2 Other current transfers	1208	216	991	938	196	742
<b>2 Capital Account (2.1+2.2)</b>	<b>456</b>	<b>483</b>	<b>-27</b>	<b>211</b>	<b>283</b>	<b>-72</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	274	185	88	12	5	7
2.2 Capital transfers	183	298	-115	199	278	-79
2.2.1 General government	183	298	-115	199	278	-79
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	183	298	-115	199	278	-79
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	April-September 2011 (P)			April-September 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
<b>3 Financial Account (3.1 to 3.5)</b>	<b>243936</b>	<b>208682</b>	<b>35254</b>	<b>207477</b>	<b>175565</b>	<b>31912</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>28079</b>	<b>15768</b>	<b>12311</b>	<b>18506</b>	<b>11467</b>	<b>7040</b>
<b>3.1.A Direct Investment in India</b>	<b>27309</b>	<b>6696</b>	<b>20613</b>	<b>17634</b>	<b>3399</b>	<b>14235</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>25105</b>	<b>6241</b>	<b>18863</b>	<b>17412</b>	<b>3312</b>	<b>14100</b>
3.1.1.1 Equity other than reinvestment of earnings	19645	6241	13403	11442	3312	8130
3.1.1.1.1 Direct investor in direct investment enterprises	19645	6241	13403	11442	3312	8130
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	5460	-	5460	5970	-	5970
<b>3.1.2 Debt instruments</b>	<b>2204</b>	<b>455</b>	<b>1749</b>	<b>222</b>	<b>87</b>	<b>135</b>
3.1.2.1 Direct investor in direct investment enterprises	2204	455	1749	222	87	135
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.1.B Direct Investment by India</b>	<b>770</b>	<b>9072</b>	<b>-8301</b>	<b>872</b>	<b>8067</b>	<b>-7195</b>
<b>3.1.1 Equity and investment fund shares</b>	<b>770</b>	<b>3529</b>	<b>-2759</b>	<b>872</b>	<b>5229</b>	<b>-4357</b>
3.1.1.1 Equity other than reinvestment of earnings	770	2987	-2217	872	4687	-3815
3.1.1.1.1 Direct investor in direct investment enterprises	770	2987	-2217	872	4687	-3815
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	-	542	-542	-	542	-542
<b>3.1.2 Debt instruments</b>	<b>-</b>	<b>5543</b>	<b>-5543</b>	<b>-</b>	<b>2838</b>	<b>-2838</b>
3.1.2.1 Direct investor in direct investment enterprises	-	5543	-5543	-	2838	-2838
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
<b>3.2 Portfolio Investment</b>	<b>91445</b>	<b>90582</b>	<b>863</b>	<b>101716</b>	<b>79526</b>	<b>22190</b>
<b>3.2.A Portfolio Investment in India</b>	<b>90893</b>	<b>90009</b>	<b>883</b>	<b>101472</b>	<b>79174</b>	<b>22298</b>
3.2.1 Equity and investment fund shares	63606	63657	-51	68698	57029	11669
3.2.2 Debt securities	27287	26352	934	32773	22145	10629
<b>3.2.B Portfolio Investment by India</b>	<b>552</b>	<b>573</b>	<b>-21</b>	<b>245</b>	<b>352</b>	<b>-107</b>
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4 Other investment</b>	<b>124412</b>	<b>96613</b>	<b>27799</b>	<b>87254</b>	<b>77541</b>	<b>9713</b>
<b>3.4.1 Other equity (ADRs/GDRs)</b>	<b>483</b>	<b>-</b>	<b>483</b>	<b>1606</b>	<b>-</b>	<b>1606</b>
<b>3.4.2 Currency and deposits</b>	<b>27608</b>	<b>23693</b>	<b>3916</b>	<b>22926</b>	<b>21389</b>	<b>1537</b>
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	32	53	-21	2	628	-626
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	27577	23640	3937	22924	20761	2163
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
<b>3.4.3 Loans (External Assistance, ECBs and Banking Capital)</b>	<b>42465</b>	<b>15739</b>	<b>26725</b>	<b>25675</b>	<b>17662</b>	<b>8012</b>
<b>3.4.3A Loans to India</b>	<b>40972</b>	<b>14904</b>	<b>26068</b>	<b>25154</b>	<b>16813</b>	<b>8341</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	21303	5876	15428	10811	11508	-698
3.4.3.3 General government (External Assistance)	2282	1564	718	4444	1395	3049
3.4.3.4 Other sectors (External Commercial Borrowings)	17386	7464	9922	9899	3909	5990
<b>3.4.3B Loans by India</b>	<b>1493</b>	<b>836</b>	<b>657</b>	<b>521</b>	<b>850</b>	<b>-329</b>
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	35	48	-13	38	51	-13
3.4.3.4 Other sectors	1457	788	670	483	799	-316
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.4.5 Trade credit and advances</b>	<b>50569</b>	<b>44630</b>	<b>5940</b>	<b>35245</b>	<b>28307</b>	<b>6937</b>
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	50569	44630	5940	35245	28307	6937
<b>3.4.6 Other accounts receivable/payable—other</b>	<b>3287</b>	<b>12552</b>	<b>-9265</b>	<b>1802</b>	<b>10182</b>	<b>-8380</b>
<b>3.4.7 Special drawing rights</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.5 Reserve assets</b>	<b>-</b>	<b>5719</b>	<b>-5719</b>	<b>-</b>	<b>7030</b>	<b>-7030</b>
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)	-	5719	-5719	-	7030	-7030
3.5.4.1 Currency, deposits and securities	-	5719	-5719	-	7030	-7030
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
<b>3 Total assets/liabilities</b>	<b>243936</b>	<b>208682</b>	<b>35254</b>	<b>207477</b>	<b>175565</b>	<b>31912</b>
<b>Of which: (by instrument):</b>						
3.0.1 Equity and investment fund shares	90033	74000	16033	87227	65923	21304
3.0.2 Debt instruments	150133	116411	33722	116842	92429	24413
3.0.3 Other financial assets and liabilities	3770	18270	-14501	3408	17213	-13804
<b>4 Net errors and omissions</b>	<b>-</b>	<b>2501</b>	<b>-2501</b>	<b>-</b>	<b>2323</b>	<b>-2323</b>

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

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



## Annex 1: India's Overall Balance of Payments

(US\$ million)

Item	2007-08 (R)			2008-09 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>1,66,162</b>	<b>2,57,629</b>	<b>-91,467</b>	<b>1,89,001</b>	<b>3,08,520</b>	<b>-1,19,519</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,48,875</b>	<b>73,144</b>	<b>75,731</b>	<b>1,67,819</b>	<b>76,214</b>	<b>91,604</b>
a) Services	90,342	51,490	38,853	1,05,963	52,047	53,916
i) Travel	11,349	9,258	2,091	10,894	9,425	1,469
ii) Transportation	10,014	11,514	-1,500	11,310	12,820	-1,509
iii) Insurance	1,639	1,044	595	1,422	1,130	292
iv) G.n.i.e.	331	376	-45	389	793	-404
v) Miscellaneous	67,010	29,298	37,712	81,947	27,879	54,069
<i>of which</i>						
Software Services	40,300	3,358	36,942	46,300	2,564	43,736
Business Services	16,772	16,553	219	18,602	15,318	3,285
Financial Services	3,217	3,133	84	4,428	2,958	1,469
Communication Services	2,408	860	1,548	2,298	1,087	1,211
b) Transfers	44,261	2,316	41,945	47,547	2,749	44,798
i) Official	753	514	239	645	413	232
ii) Private	43,508	1,802	41,706	46,903	2,336	44,567
c) Income	14,272	19,339	-5,068	14,309	21,419	-7,110
i) Investment Income	13,811	18,244	-4,433	13,483	20,109	-6,626
ii) Compensation of Employees	461	1,095	-635	825	1,309	-484
<b>Total Current Account (I+II)</b>	<b>3,15,037</b>	<b>3,30,774</b>	<b>-15,737</b>	<b>3,56,820</b>	<b>3,84,735</b>	<b>-27,914</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,71,122</b>	<b>2,27,796</b>	<b>43,326</b>	<b>1,71,660</b>	<b>1,63,318</b>	<b>8,342</b>
a) Foreign Direct Investment (i+ii)	37,321	21,429	15,893	43,006	20,634	22,372
i) In India	34,844	116	34,728	41,903	166	41,738
Equity	26,865	108	26,757	32,096	166	31,930
Reinvested Earnings	7,679	-	7,679	9,030	-	9,030
Other Capital	300	8	292	777	-	777
ii) Abroad	2,477	21,312	-18,835	1,103	20,468	-19,365
Equity	2,477	16,899	-14,422	1,103	13,283	-12,181
Reinvested Earnings	-	1,084	-1,084	-	1,084	-1,084
Other Capital	-	3,330	-3,330	-	6,100	-6,100
b) Portfolio Investment	2,33,800	2,06,367	27,433	1,28,654	1,42,685	-14,030
i) In India	2,33,564	2,06,294	27,270	1,28,512	1,42,365	-13,853
<i>of which</i>						
FIIs	2,26,621	2,06,294	20,327	1,27,349	1,49,366	-15,017
ADR/GDRs	6,645	-	6,645	1,162	-	1,162
ii) Abroad	236	73	163	142	319	-177
<b>2. Loans (a+b+c)</b>	<b>82,192</b>	<b>41,539</b>	<b>40,653</b>	<b>62,217</b>	<b>53,902</b>	<b>8,314</b>
a) External Assistance	4,241	2,126	2,114	5,230	2,792	2,439
i) By India	23	28	-4	71	417	-347
ii) To India	4,217	2,098	2,119	5,159	2,374	2,785
b) Commercial Borrowings	30,293	7,684	22,609	15,222	7,361	7,861
i) By India	1,593	1,624	-31	1,997	783	1,214
ii) To India	28,700	6,060	22,640	13,225	6,578	6,647
c) Short Term to India	47,658	31,729	15,930	41,765	43,750	-1,985
i) Suppliers' Credit > 180 days & Buyers' Credit	42,641	31,729	10,913	38,815	38,352	463
ii) Suppliers' Credit up to 180 days	5,017	-	5,017	2,950	5,398	-2,448
<b>3. Banking Capital (a+b)</b>	<b>55,814</b>	<b>44,055</b>	<b>11,759</b>	<b>65,207</b>	<b>68,453</b>	<b>-3,245</b>
a) Commercial Banks	55,735	43,623	12,112	65,094	67,868	-2,774
i) Assets	19,562	12,668	6,894	25,823	28,725	-2,902
ii) Liabilities	36,173	30,955	5,217	39,270	39,142	128
<i>of which: Non-Resident Deposits</i>	29,400	29,222	179	37,147	32,858	4,290
b) Others	79	432	-353	114	585	-471
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>122</b>	<b>-122</b>	<b>-</b>	<b>100</b>	<b>-100</b>
<b>5. Other Capital</b>	<b>29,229</b>	<b>18,261</b>	<b>10,969</b>	<b>16,685</b>	<b>22,602</b>	<b>-5,916</b>
<b>Total Capital Account (1 to 5)</b>	<b>4,38,357</b>	<b>3,31,772</b>	<b>1,06,585</b>	<b>3,15,770</b>	<b>3,08,375</b>	<b>7,395</b>
<b>C. Errors &amp; Omissions</b>	<b>1,316</b>	<b>-</b>	<b>1,316</b>	<b>440</b>	<b>-</b>	<b>440</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>7,54,710</b>	<b>6,62,546</b>	<b>92,164</b>	<b>6,73,030</b>	<b>6,93,109</b>	<b>-20,080</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>92,164</b>	<b>-92,164</b>	<b>20,080</b>	<b>-</b>	<b>20,080</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	92,164	-92,164	20,080	-	20,080
<i>of which: SDR allocation</i>	-	-	-	-	-	-

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

(US\$ million)

Item	2009-10 (R)			2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>1,82,442</b>	<b>3,00,644</b>	<b>-1,18,203</b>	<b>2,50,468</b>	<b>3,81,061</b>	<b>-1,30,593</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,63,430</b>	<b>83,408</b>	<b>80,022</b>	<b>1,98,248</b>	<b>1,13,600</b>	<b>84,647</b>
a) Services	96,045	60,029	36,016	1,32,880	84,064	48,816
i) Travel	11,859	9,343	2,517	15,275	11,108	4,167
ii) Transportation	11,178	11,933	-756	14,271	13,880	391
iii) Insurance	1,591	1,285	306	1,948	1,400	549
iv) G.n.i.e.	441	525	-84	535	820	-285
v) Miscellaneous	70,977	36,944	34,033	1,00,851	56,856	43,995
<i>of which</i>						
Software Services	49,705	1,468	48,237	55,460	2,194	53,265
Business Services	11,321	18,049	-6,728	24,050	27,765	-3,715
Financial Services	3,693	4,642	-950	6,508	7,483	-975
Communication Services	1,228	1,355	-127	1,562	1,152	410
b) Transfers	54,363	2,318	52,045	56,265	3,125	53,140
i) Official	727	473	254	647	631	16
ii) Private	53,636	1,845	51,791	55,618	2,494	53,125
c) Income	13,022	21,061	-8,038	9,102	26,412	-17,309
i) Investment Income	12,108	19,355	-7,248	7,986	24,384	-16,398
ii) Compensation of Employees	915	1,705	-791	1,116	2,028	-912
<b>Total Current Account (I+II)</b>	<b>3,45,872</b>	<b>3,84,052</b>	<b>-38,181</b>	<b>4,48,716</b>	<b>4,94,661</b>	<b>-45,945</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,98,653</b>	<b>1,48,291</b>	<b>50,362</b>	<b>2,89,416</b>	<b>2,49,763</b>	<b>39,652</b>
a) Foreign Direct Investment (i+ii)	38,484	20,518	17,966	35,464	26,104	9,360
i) In India	37,746	4,637	33,109	32,902	7,018	25,884
Equity	27,146	4,241	22,905	20,304	6,514	13,791
Reinvested Earnings	8,669	-	8,669	11,939	-	11,939
Other Capital	1,931	396	1,535	658	504	154
ii) Abroad	738	15,881	-15,143	2,562	19,086	-16,524
Equity	738	10,609	-9,871	2,562	10,537	-7,975
Reinvested Earnings	-	1,084	-1,084	-	1,084	-1,084
Other Capital	-	4,188	-4,188	-	7,465	-7,465
b) Portfolio Investment	1,60,169	1,27,773	32,396	2,53,952	2,23,660	30,293
i) In India	1,59,897	1,27,521	32,376	2,53,175	2,21,704	31,471
<i>of which</i>						
FIIs	1,56,570	1,27,521	29,049	2,51,125	2,21,704	29,422
ADR/GDRs	3,328	-	3,328	2,049	-	2,049
ii) Abroad	272	252	20	777	1,956	-1,179
<b>2. Loans (a+b+c)</b>	<b>74,163</b>	<b>61,716</b>	<b>12,447</b>	<b>1,07,726</b>	<b>79,289</b>	<b>28,437</b>
a) External Assistance	5,897	3,007	2,890	7,882	2,941	4,941
i) By India	51	422	-371	76	102	-26
ii) To India	5,846	2,585	3,261	7,806	2,840	4,967
b) Commercial Borrowings	15,003	13,003	2,000	24,113	11,606	12,506
i) By India	973	1,505	-531	1,840	1,513	328
ii) To India	14,029	11,498	2,531	22,272	10,094	12,179
c) Short Term to India	53,264	45,706	7,558	75,732	64,742	10,990
i) Suppliers' Credit > 180 days & Buyers' Credit	48,571	43,914	4,657	72,086	64,742	7,344
ii) Suppliers' Credit up to 180 days	4,693	1,792	2,901	3,646	-	3,646
<b>3. Banking Capital (a+b)</b>	<b>61,499</b>	<b>59,416</b>	<b>2,083</b>	<b>92,323</b>	<b>87,361</b>	<b>4,962</b>
a) Commercial Banks	60,893	58,966	1,927	90,621	86,189	4,433
i) Assets	17,097	15,259	1,838	35,369	38,666	-3,297
ii) Liabilities	43,796	43,707	88	55,252	47,523	7,730
<i>of which: Non-Resident Deposits</i>	41,355	38,433	2,922	49,252	46,014	3,238
b) Others	606	449	157	1,702	1,172	529
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>97</b>	<b>-97</b>	<b>-</b>	<b>68</b>	<b>-68</b>
<b>5. Other Capital</b>	<b>11,451</b>	<b>24,613</b>	<b>-13,162</b>	<b>9,890</b>	<b>20,885</b>	<b>-10,994</b>
<b>Total Capital Account (1 to 5)</b>	<b>3,45,766</b>	<b>2,94,132</b>	<b>51,634</b>	<b>4,99,355</b>	<b>4,37,366</b>	<b>61,989</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>12</b>	<b>-12</b>	<b>-</b>	<b>2,993</b>	<b>-2,993</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>6,91,638</b>	<b>6,78,197</b>	<b>13,441</b>	<b>9,48,071</b>	<b>9,35,021</b>	<b>13,050</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>13,441</b>	<b>-13,441</b>	<b>-</b>	<b>13,050</b>	<b>-13,050</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	13,441	-13,441	-	13,050	-13,050
<i>of which: SDR allocation</i>	-	5,160	-5,160	-	-	-

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

(US\$ million)

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

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

(US\$ million)

Item	Oct-Dec 2008 (R)			Jan-Mar 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>39,436</b>	<b>74,428</b>	<b>-34,994</b>	<b>38,481</b>	<b>58,686</b>	<b>-20,205</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>42,416</b>	<b>19,294</b>	<b>23,123</b>	<b>38,498</b>	<b>18,673</b>	<b>19,826</b>
a) Services	28,228	13,099	15,129	25,119	13,078	12,040
i) Travel	2,924	1,946	979	2,680	2,606	74
ii) Transportation	2,738	3,241	-503	2,916	2,499	417
iii) Insurance	347	268	80	348	329	18
iv) G.n.i.e.	97	233	-136	81	355	-273
v) Miscellaneous	22,121	7,412	14,709	19,094	7,289	11,804
<i>of which</i>						
Software Services	11,274	580	10,694	10,825	455	10,370
Business Services	4,851	3,568	1,283	4,255	4,616	-362
Financial Services	1,112	740	372	1,028	633	395
Communication Services	547	257	291	501	308	193
b) Transfers	10,997	845	10,151	9,980	419	9,562
i) Official	285	98	187	161	111	50
ii) Private	10,712	748	9,964	9,820	308	9,512
c) Income	3,192	5,349	-2,157	3,399	5,176	-1,777
i) Investment Income	3,000	5,011	-2,011	3,210	4,864	-1,654
ii) Compensation of Employees	192	338	-146	189	312	-123
<b>Total Current Account (I+II)</b>	<b>81,852</b>	<b>93,722</b>	<b>-11,871</b>	<b>76,979</b>	<b>77,359</b>	<b>-380</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>37,774</b>	<b>40,654</b>	<b>-2,879</b>	<b>27,662</b>	<b>26,026</b>	<b>1,636</b>
a) Foreign Direct Investment (i+ii)	11,177	8,236	2,941	9,003	4,675	4,328
i) In India	10,966	29	10,937	8,662	63	8,599
Equity	8,182	29	8,153	6,352	63	6,289
Reinvested Earnings	2,258	-	2,258	2,258	-	2,258
Other Capital	526	-	526	52	-	52
ii) Abroad	210	8,207	-7,996	341	4,612	-4,271
Equity	210	4,217	-4,007	341	3,772	-3,432
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	3,719	-3,719	-	569	-569
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,350	-2,692
i) In India	26,568	32,355	-5,786	18,580	21,169	-2,588
<i>of which</i>						
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609
ADR/GDRs	7	-	7	20	-	20
ii) Abroad	29	63	-34	78	182	-104
<b>2. Loans (a+b+c)</b>	<b>15,802</b>	<b>15,419</b>	<b>383</b>	<b>14,210</b>	<b>15,039</b>	<b>-829</b>
a) External Assistance	1,692	759	933	1,477	704	773
i) By India	18	104	-87	18	104	-87
ii) To India	1,674	655	1,019	1,459	600	859
b) Commercial Borrowings	5,395	1,724	3,671	3,499	2,508	991
i) By India	662	148	514	399	306	93
ii) To India	4,733	1,576	3,157	3,100	2,201	898
c) Short Term to India	8,715	12,936	-4,221	9,234	11,828	-2,594
i) Suppliers' Credit > 180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	-	2,579	-2,579	-	1,378	-1,378
<b>3. Banking Capital (a+b)</b>	<b>14,830</b>	<b>19,786</b>	<b>-4,956</b>	<b>12,030</b>	<b>15,290</b>	<b>-3,260</b>
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451
<i>of which: Non-Resident Deposits</i>	9,543	8,501	1,042	9,331	7,155	2,176
b) Others	2	431	-429	111	-	111
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>-68</b>
<b>5. Other Capital</b>	<b>3,150</b>	<b>693</b>	<b>2,458</b>	<b>4,114</b>	<b>1,212</b>	<b>2,903</b>
<b>Total Capital Account (1 to 5)</b>	<b>71,557</b>	<b>76,551</b>	<b>-4,995</b>	<b>58,016</b>	<b>57,634</b>	<b>382</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>1,016</b>	<b>-1,016</b>	<b>298</b>	<b>-</b>	<b>298</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1,53,408</b>	<b>1,71,289</b>	<b>-17,881</b>	<b>1,35,293</b>	<b>1,34,993</b>	<b>300</b>
<b>E. Monetary Movements (i+ii)</b>	<b>17881</b>	<b>-</b>	<b>17881</b>	<b>-</b>	<b>300</b>	<b>-300</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17881	-	17881	-	300	-300
<i>of which: SDR allocation</i>	-	-	-	-	-	-

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

(US\$ million)

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

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

(US\$ million)

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

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

(US\$ million)

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

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

(US\$ million)

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



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

(US\$ million)

Item	April-June 2011 (PR)			July-September 2011 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>74,317</b>	<b>1,16,144</b>	<b>-41,827</b>	<b>76,592</b>	<b>1,20,529</b>	<b>-43,938</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>51,670</b>	<b>25,776</b>	<b>25,894</b>	<b>54,290</b>	<b>27,261</b>	<b>27,029</b>
a) Services	33,671	18,130	15,540	34,308	18,788	15,520
i) Travel	4,125	3,482	643	4,650	3,578	1,072
ii) Transportation	4,329	4,002	327	4,396	3,624	772
iii) Insurance	566	298	268	615	423	192
iv) G.n.i.e.	139	201	-63	147	179	-32
v) Miscellaneous	24,513	10,147	14,366	24,501	10,985	13,516
<i>of which</i>						
Software Services	15,558	302	15,256	15,202	307	14,895
Business Services	5,356	6,234	-879	5,439	6,411	-972
Financial Services	1,267	1,764	-497	1,577	2,242	-665
Communication Services	360	415	-55	390	309	80
b) Transfers	15,537	830	14,707	16,955	775	16,180
i) Official	46	146	-99	136	152	-16
ii) Private	15,491	685	14,807	16,819	622	16,196
c) Income	2,462	6,816	-4,354	3,027	7,698	-4,671
i) Investment Income	1,873	6,407	-4,534	2,316	7,209	-4,893
ii) Compensation of Employees	589	409	180	711	489	222
<b>Total Current Account (I+II)</b>	<b>1,25,987</b>	<b>1,41,921</b>	<b>-15,934</b>	<b>1,30,882</b>	<b>1,47,790</b>	<b>-16,909</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>66,999</b>	<b>56,527</b>	<b>10,472</b>	<b>53,008</b>	<b>49,823</b>	<b>3,185</b>
a) Foreign Direct Investment (i+ii)	18,298	10,367	7,931	9,781	5,401	4,381
i) In India	17,894	4,559	13,335	9,415	2,137	7,278
Equity	13,696	4,226	9,470	5,949	2,015	3,933
Reinvested Earnings	2,730	-	2,730	2,730	-	2,730
Other Capital	1,468	333	1,135	736	122	615
ii) Abroad	404	5,808	-5,404	366	3,264	-2,898
Equity	404	1,404	-1,000	366	1,583	-1,217
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	4,133	-4,133	-	1,409	-1,409
b) Portfolio Investment	48,701	46,159	2,541	43,227	44,422	-1,196
i) In India	48,607	45,857	2,750	42,769	44,152	-1,384
<i>of which</i>						
FIIs	48,329	45,857	2,472	42,564	44,152	-1,589
ADR/GDRs	278	-	278	205	-	205
ii) Abroad	94	303	-208	458	270	188
<b>2. Loans (a+b+c)</b>	<b>32,385</b>	<b>25,350</b>	<b>7,035</b>	<b>39,345</b>	<b>29,144</b>	<b>10,202</b>
a) External Assistance	1,237	855	382	1,081	758	324
i) By India	18	24	-6	18	24	-6
ii) To India	1,219	831	388	1,063	734	330
b) Commercial Borrowings	6,984	3,399	3,585	11,860	4,852	7,007
i) By India	339	319	21	1,118	469	649
ii) To India	6,644	3,080	3,564	10,742	4,383	6,358
c) Short Term to India	24,165	21,096	3,069	26,405	23,534	2,871
i) Suppliers' Credit > 180 days & Buyers' Credit	22,682	21,096	1,586	25,130	23,534	1,596
ii) Suppliers' Credit up to 180 days	1,483	-	1,483	1,275	-	1,275
<b>3. Banking Capital (a+b)</b>	<b>28,767</b>	<b>16,103</b>	<b>12,664</b>	<b>20,144</b>	<b>13,465</b>	<b>6,679</b>
a) Commercial Banks	28,736	16,077	12,659	20,144	13,439	6,705
i) Assets	10,858	4,595	6,263	2,223	1,006	1,217
ii) Liabilities	17,878	11,482	6,396	17,921	12,433	5,488
<i>of which: Non-Resident Deposits</i>	12,488	11,337	1,151	15,088	12,302	2,786
b) Others	31	27	5	-	26	-26
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>31</b>	<b>-31</b>	<b>-</b>	<b>1</b>	<b>-1</b>
<b>5. Other Capital</b>	<b>230</b>	<b>7,742</b>	<b>-7,512</b>	<b>3,330</b>	<b>4,963</b>	<b>-1,633</b>
<b>Total Capital Account (1 to 5)</b>	<b>1,28,382</b>	<b>1,05,753</b>	<b>22,629</b>	<b>1,15,827</b>	<b>97,395</b>	<b>18,432</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>1,252</b>	<b>-1,252</b>	<b>-</b>	<b>1,247</b>	<b>-1,247</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>2,54,369</b>	<b>2,48,926</b>	<b>5,442</b>	<b>2,46,709</b>	<b>2,46,433</b>	<b>276</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>5,442</b>	<b>-5,442</b>	<b>-</b>	<b>276</b>	<b>-276</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	5,442	-5,442	-	276	-276
<i>of which: SDR allocation</i>	-	-	-	-	-	-

## ARTICLE

Developments in India's Balance of Payments  
during Second Quarter (July-September) of 2011-12

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

(US\$ million)

Item	April-September 2011-12 (P)			April-September 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	55	56	57	58	59	60
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>1,50,909</b>	<b>2,36,674</b>	<b>-85,765</b>	<b>1,07,331</b>	<b>1,76,213</b>	<b>-68,883</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>1,05,960</b>	<b>53,037</b>	<b>52,923</b>	<b>90,311</b>	<b>51,028</b>	<b>39,283</b>
a) Services	67,979	36,919	31,060	58,075	36,558	21,517
i) Travel	8,775	7,060	1,715	6,328	5,054	1,274
ii) Transportation	8,725	7,626	1,099	6,413	6,658	-245
iii) Insurance	1,181	721	460	851	696	155
iv) G.n.i.e.	285	380	-95	219	348	-129
v) Miscellaneous	49,013	21,132	27,881	44,264	23,802	20,462
<i>of which</i>						
Software Services	30,761	610	30,151	24,782	1,160	23,621
Business Services	10,795	12,646	-1,851	10,761	12,858	-2,097
Financial Services	2,844	4,006	-1,162	3,047	3,310	-263
Communication Services	749	724	25	742	507	235
b) Transfers	32,492	1,605	30,887	27,407	1,404	26,004
i) Official	183	298	-115	199	278	-79
ii) Private	32,310	1,307	31,003	27,208	1,125	26,083
c) Income	5,488	14,514	-9,025	4,829	13,067	-8,238
i) Investment Income	4,189	13,616	-9,427	4,355	12,150	-7,795
ii) Compensation of Employees	1,299	898	402	474	917	-443
<b>Total Current Account (I+II)</b>	<b>2,56,869</b>	<b>2,89,711</b>	<b>-32,842</b>	<b>1,97,642</b>	<b>2,27,241</b>	<b>-29,599</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,20,007</b>	<b>1,06,350</b>	<b>13,657</b>	<b>1,21,828</b>	<b>90,993</b>	<b>30,836</b>
a) Foreign Direct Investment (i+ii)	28,079	15,768	12,311	18,506	11,467	7,040
i) In India	27,309	6,696	20,613	17,634	3,399	14,235
Equity	19,645	6,241	13,403	11,442	3,312	8,130
Reinvested Earnings	5,460	-	5,460	5,970	-	5,970
Other Capital	2,204	455	1,749	222	87	135
ii) Abroad	770	9,072	-8,301	872	8,067	-7,195
Equity	770	2,987	-2,217	872	4,687	-3,815
Reinvested Earnings	-	542	-542	-	542	-542
Other Capital	-	5,543	-5,543	-	2,838	-2,838
b) Portfolio Investment	91,927	90,582	1,346	1,03,322	79,526	23,796
i) In India	91,375	90,009	1,366	1,03,078	79,174	23,904
<i>of which</i>						
FIIs	90,892	90,009	883	1,01,472	79,174	22,298
ADR/GDRs	483	-	483	1,606	-	1,606
ii) Abroad	552	573	-21	245	352	-107
<b>2. Loans (a+b+c)</b>	<b>71,731</b>	<b>54,493</b>	<b>17,237</b>	<b>50,109</b>	<b>34,461</b>	<b>15,647</b>
a) External Assistance	2,318	1,612	705	4,482	1,446	3,036
i) By India	35	48	-13	38	51	-13
ii) To India	2,282	1,564	718	4,444	1,395	3,049
b) Commercial Borrowings	18,843	8,251	10,592	10,382	4,708	5,674
i) By India	1,457	788	670	483	799	-316
ii) To India	17,386	7,464	9,922	9,899	3,909	5,990
c) Short Term to India	50,569	44,630	5,940	35,245	28,307	6,937
i) Suppliers' Credit > 180 days & Buyers' Credit	47,811	44,630	3,182	32,933	28,307	4,625
ii) Suppliers' Credit up to 180 days	2,758	-	2,758	2,312	-	2,312
<b>3. Banking Capital (a+b)</b>	<b>48,912</b>	<b>29,568</b>	<b>19,344</b>	<b>33,737</b>	<b>32,898</b>	<b>839</b>
a) Commercial Banks	48,880	29,515	19,365	33,735	32,270	1,465
i) Assets	13,081	5,601	7,480	7,458	10,584	-3,126
ii) Liabilities	35,799	23,915	11,884	26,277	21,686	4,591
<i>of which: Non-Resident Deposits</i>	27,577	23,640	3,937	22,924	20,761	2,163
b) Others	32	53	-21	2	628	-626
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>32</b>	<b>-32</b>	<b>-</b>	<b>16</b>	<b>-16</b>
<b>5. Other Capital</b>	<b>3,560</b>	<b>12,705</b>	<b>-9,145</b>	<b>1,814</b>	<b>10,171</b>	<b>-8,356</b>
<b>Total Capital Account (1 to 5)</b>	<b>2,44,209</b>	<b>2,03,148</b>	<b>41,061</b>	<b>2,07,489</b>	<b>1,68,539</b>	<b>38,950</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>2,500</b>	<b>-2,500</b>	<b>-</b>	<b>2,320</b>	<b>-2,320</b>
<b>D. Overall Balance (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>5,01,078</b>	<b>4,95,359</b>	<b>5,719</b>	<b>4,05,130</b>	<b>3,98,100</b>	<b>7,030</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>5,719</b>	<b>-5,719</b>	<b>-</b>	<b>7,030</b>	<b>-7,030</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	5,719	-5,719	-	7,030	-7,030
<i>of which: SDR allocation</i>	-	-	-	-	-	-

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

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

## Attachment I : Invisibles by Category

(US \$ million)

Items	2009-10 R	2010-11 PR	2009-10 R			
			Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
1	2	3	4	5	6	7
<b>I. Invisibles Receipts ( A+B+C)</b>	<b>163,430</b>	<b>198,248</b>	<b>38,710</b>	<b>40,488</b>	<b>40,495</b>	<b>43,738</b>
<b>A. Services</b>	<b>96,045</b>	<b>132,880</b>	<b>22,414</b>	<b>21,352</b>	<b>24,443</b>	<b>27,835</b>
1) Travel	11,859	15,275	2,297	2,719	3,440	3,403
2) Transportation	11,178	14,271	2,501	2,570	2,992	3,115
3) Insurance	1,591	1,948	388	384	395	423
4) GNIE	441	535	100	100	124	116
5) Miscellaneous	70,977	100,851	17,127	15,578	17,493	20,778
<i>of which:</i>						
<i>Software Services</i>	49,705	55,460	11,004	11,207	13,197	14,297
<b>B. Transfers</b>	<b>54,363</b>	<b>56,265</b>	<b>13,345</b>	<b>14,386</b>	<b>13,416</b>	<b>13,217</b>
1) Official Transfers	727	647	47	169	385	127
2) Private Transfers	53,636	55,618	13,298	14,217	13,031	13,090
<b>C. Income</b>	<b>13,022</b>	<b>9,102</b>	<b>2,951</b>	<b>4,750</b>	<b>2,636</b>	<b>2,686</b>
1) Investment Income	12,108	7,986	2,723	4,544	2,385	2,455
2) Compensation of Employees	915	1,116	227	205	251	231
<b>II. Invisibles Payments ( A+B+C)</b>	<b>83,408</b>	<b>113,600</b>	<b>16,582</b>	<b>20,092</b>	<b>21,749</b>	<b>24,985</b>
<b>A. Services</b>	<b>60,029</b>	<b>84,064</b>	<b>10,954</b>	<b>13,704</b>	<b>15,994</b>	<b>19,378</b>
1) Travel	9,343	11,108	2,035	2,357	2,312	2,638
2) Transportation	11,933	13,880	2,777	2,221	3,366	3,570
3) Insurance	1,285	1,400	314	341	305	326
4) GNIE	525	820	103	130	134	159
5) Miscellaneous	36,944	56,856	5,725	8,656	9,876	12,686
<i>of which:</i>						
<i>Software Services</i>	1,468	2,194	391	438	333	307
<b>B. Transfers</b>	<b>2,318</b>	<b>3,125</b>	<b>469</b>	<b>569</b>	<b>638</b>	<b>642</b>
1) Official Transfers	473	631	110	108	113	142
2) Private Transfers	1,845	2,494	360	460	525	500
<b>C. Income</b>	<b>21,061</b>	<b>26,412</b>	<b>5,159</b>	<b>5,819</b>	<b>5,118</b>	<b>4,965</b>
1) Investment Income	19,355	24,384	4,808	5,477	4,597	4,473
2) Compensation of Employees	1,705	2,028	351	342	520	492
<b>Net Invisibles ( I - II)</b>	<b>80,022</b>	<b>84,648</b>	<b>22,128</b>	<b>20,396</b>	<b>18,745</b>	<b>18,753</b>

## ARTICLE

Developments in India's Balance of Payments  
during Second Quarter (July-September) of 2011-12

## Attachment I : Invisibles by Category (Concl.)

(US \$ million)

Items	2010-11 PR				2011-12	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun PR	Jul-Sep P
1	8	9	10	11	12	13
<b>I. Invisibles Receipts ( A+B+C)</b>	<b>43,260</b>	<b>47,051</b>	<b>55,678</b>	<b>52,259</b>	<b>51,670</b>	<b>54,290</b>
<b>A. Services</b>	<b>26,650</b>	<b>31,425</b>	<b>39,160</b>	<b>35,645</b>	<b>33,671</b>	<b>34,308</b>
1) Travel	2,949	3,379	4,429	4,518	4,125	4,650
2) Transportation	3,143	3,270	3,713	4,144	4,329	4,396
3) Insurance	410	441	507	590	566	615
4) GNIE	94	125	150	165	139	147
5) Miscellaneous	20,054	24,210	30,360	26,227	24,513	24,501
<i>of which:</i>						
<i>Software Services</i>	12,327	12,455	14,743	15,936	15,558	15,202
<b>B. Transfers</b>	<b>13,754</b>	<b>13,653</b>	<b>14,422</b>	<b>14,436</b>	<b>15,537</b>	<b>16,955</b>
1) Official Transfers	59	141	341	107	46	136
2) Private Transfers	13,695	13,513	14,081	14,329	15,491	16,819
<b>C. Income</b>	<b>2,855</b>	<b>1,973</b>	<b>2,096</b>	<b>2,177</b>	<b>2,462</b>	<b>3,027</b>
1) Investment Income	2,628	1,726	1,811	1,820	1,873	2,316
2) Compensation of Employees	227	247	286	357	589	711
<b>II. Invisibles Payments ( A+B+C)</b>	<b>24,051</b>	<b>26,977</b>	<b>34,133</b>	<b>28,440</b>	<b>25,776</b>	<b>27,261</b>
<b>A. Services</b>	<b>17,014</b>	<b>19,543</b>	<b>26,591</b>	<b>20,915</b>	<b>18,130</b>	<b>18,788</b>
1) Travel	2,307	2,747	2,857	3,198	3,482	3,578
2) Transportation	3,134	3,524	3,984	3,238	4,002	3,624
3) Insurance	310	386	403	301	298	423
4) GNIE	143	205	195	277	201	179
5) Miscellaneous	11,120	12,682	19,152	13,902	10,147	10,985
<i>of which:</i>						
<i>Software Services</i>	575	585	709	326	302	307
<b>B. Transfers</b>	<b>727</b>	<b>677</b>	<b>844</b>	<b>877</b>	<b>830</b>	<b>775</b>
1) Official Transfers	141	137	199	154	146	152
2) Private Transfers	585	540	645	723	685	622
<b>C. Income</b>	<b>6,310</b>	<b>6,756</b>	<b>6,698</b>	<b>6,647</b>	<b>6,816</b>	<b>7,698</b>
1) Investment Income	5,828	6,322	6,133	6,100	6,407	7,209
2) Compensation of Employees	482	434	564	547	409	489
<b>Net Invisibles ( I - II)</b>	<b>19,209</b>	<b>20,074</b>	<b>21,545</b>	<b>23,819</b>	<b>25,894</b>	<b>27,029</b>

## Attachment I A: Invisibles Receipts by Category of Transactions

(US \$ million)

Items	2009-10 R	2010-11 PR	2009-10 R			
			Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
1	2	3	4	5	6	7
<b>I. Invisibles Receipts (A+B+C)</b>	<b>163430</b>	<b>198248</b>	<b>38710</b>	<b>40488</b>	<b>40495</b>	<b>43738</b>
<b>A) SERVICES</b>	<b>96045</b>	<b>132880</b>	<b>22414</b>	<b>21352</b>	<b>24443</b>	<b>27835</b>
<b>1) TRAVEL ACCOUNT</b>						
Tourist Expenses in India	11859	15275	2297	2719	3440	3403
<b>TOTAL</b>	<b>11859</b>	<b>15275</b>	<b>2297</b>	<b>2719</b>	<b>3440</b>	<b>3403</b>
<b>2) TRANSPORTATION ACCOUNT</b>						
a) Sea Transport						
i) Surplus remitted by Indian companies operating abroad	609	649	153	175	157	124
ii) Operating expenses of foreign companies in India	788	765	256	143	186	203
iii) Charter hire charges	140	116	28	34	26	52
b) Air Transport						
i) Surplus remitted by Indian companies operating abroad	420	530	118	46	125	131
ii) Operating expenses of foreign companies in India	66	56	16	33	11	6
iii) Charter hire charges	12	20	1	2	8	1
c) Freight on exports	7967	10361	1711	1911	2099	2246
d) Others	1177	1773	218	226	381	352
<b>TOTAL (a to d)</b>	<b>11178</b>	<b>14270</b>	<b>2501</b>	<b>2570</b>	<b>2992</b>	<b>3115</b>
<b>3) INSURANCE ACCOUNT</b>						
a) Insurance on export	1040	1354	224	250	274	292
b) Premium						
i) Life	46	50	24	5	6	11
ii) Non-life	99	124	17	32	24	26
iii) Reinsurance from foreign companies	212	126	73	43	57	39
c) Commission on Business received from foreign companies	24	33	7	6	7	4
d) Others	169	263	42	48	28	51
<b>TOTAL (a to d)</b>	<b>1591</b>	<b>1949</b>	<b>388</b>	<b>384</b>	<b>396</b>	<b>423</b>
<b>4) Government Not Included Elsewhere</b>						
a) Maintenance of foreign embassies and diplomatic missions in India	279	387	67	70	73	69
b) Maintenance of international and regional institutions in India	162	147	33	30	52	47
<b>TOTAL (a to b)</b>	<b>441</b>	<b>534</b>	<b>100</b>	<b>100</b>	<b>125</b>	<b>116</b>
<b>5) MISCELLANEOUS ACCOUNT</b>						
a) Communication services	1229	1562	418	307	259	245
b) Construction services	589	676	149	150	188	102
c) Financial services	3736	6508	1116	732	785	1103
d) Software services	49705	55461	11004	11207	13197	14297
e) News agency services	351	605	89	83	99	80
f) Royalties, copyright and license fees	202	193	69	47	45	41
g) Business services (i to xii)	11323	24049	2586	2504	2415	3818
i) Merchanting services	316	1223	29	66	82	139
ii) Trade related services	1688	5356	360	315	346	667
iii) Operational Leasing Services	423	829	105	100	93	125
iv) Legal services	609	439	118	165	172	154
v) Accounting / Auditing services	224	301	46	58	55	65
vi) Business Management & consultancy services	3776	9184	954	837	746	1239
vii) Advertising/ trade fair	568	703	106	121	135	206
viii) Research & Development services	565	878	106	145	94	220
ix) Architectural Engineering & other technical services	1380	2013	367	288	301	424
x) Agricultural Mining & on-site processing services	196	286	19	34	76	67
xi) Maintenance of offices abroad services	1507	2777	358	346	309	494
xii) Environmental services	71	60	18	29	6	18
h) Personal, Cultural & Recreational services	527	227	95	139	115	178
i) Refunds/ rebates	597	507	131	128	170	168
j) Other services	2717	11062	1470	281	220	746
<b>TOTAL (a to j)</b>	<b>70976</b>	<b>100850</b>	<b>17127</b>	<b>15578</b>	<b>17493</b>	<b>20778</b>

## ARTICLE

Developments in India's Balance of Payments  
during Second Quarter (July-September) of 2011-12

## Attachment I A: Invisibles Receipts by Category of Transactions (Contd.)

(US \$ million)

Items	2009-10 R	2010-11 PR	2009-10			
			Apr-Jun R	Jul-Sep R	Oct-Dec R	Jan-Mar R
	8	9	10	11	12	13
<b>B) TRANSFERS</b>	<b>54364</b>	<b>56265</b>	<b>13345</b>	<b>14386</b>	<b>13416</b>	<b>13217</b>
<b>I) OFFICIAL TRANSFERS</b>						
i) Donations received from Non- residents	67	75	19	17	15	16
ii) Grant under PL 480 II	4	–	–	–	–	4
iii) Grants from other Governments	656	573	28	151	370	107
<b>TOTAL ( i to iii)</b>	<b>727</b>	<b>648</b>	<b>47</b>	<b>168</b>	<b>385</b>	<b>127</b>
<b>II) PRIVATE TRANSFERS</b>						
i) Inward remittance from Indian workers abroad for family maintenance etc.	28406	27408	7184	7493	6813	6916
ii) Local withdrawals/redemptions from non-resident deposits	23228	26151	5568	6250	5741	5729
iii) Gold and silver brought through passenger baggage	85	36	39	17	13	16
iv) Personal gifts/donations to charitable/ religious institutions in India.	1858	2025	507	458	464	429
<b>TOTAL (i to iv)</b>	<b>53637</b>	<b>55620</b>	<b>13298</b>	<b>14218</b>	<b>13031</b>	<b>13090</b>
<b>C) INCOME ACCOUNT</b>	<b>13023</b>	<b>9101</b>	<b>2951</b>	<b>4750</b>	<b>2636</b>	<b>2686</b>
<b>I) Compensation of Employees</b>						
Wages received by Indians working on foreign contracts	914	1117	227	205	251	231
<b>II) Investment Income</b>						
i) Interest received on loans to non-residents	4138	1721	380	2104	1003	651
ii) Dividend/profit received by Indians on foreign investment	349	283	83	97	64	105
<i>Of which:</i>						
<i>Dividend received by Indians on foreign investment</i>	224	156	38	75	43	68
<i>Profit received by Indians on foreign investment</i>	125	127	45	22	21	37
iii) Reinvested Earning	1084	1084	271	271	271	271
iv) Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds	57	42	19	7	26	5
v) Interest received on overdraft of VOSTRO accounts of foreign correspondents/branches by the ADs	16	12	1	12	1	2
vi) Payment of taxes by the non-residents/refund of taxes by foreign governments to Indians	552	679	53	41	113	345
vii) Interest/discount earnings etc. earnings on RBI investment	5900	4142	1915	2010	902	1073
viii) Interest/remuneration on SDR holdings	10	20	1	1	4	4
<b>TOTAL ( i to viii)</b>	<b>12108</b>	<b>7985</b>	<b>2723</b>	<b>4543</b>	<b>2384</b>	<b>2456</b>

## Attachment I A: Invisibles Receipts by Category of Transactions (Contd.)

(US \$ million)

Items	2010-11 PR				2011-12	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun PR	Jul-Sep P
	14	15	16	17	18	19
<b>I. Invisibles Receipts ( A+B+C)</b>	<b>43260</b>	<b>47051</b>	<b>55678</b>	<b>52259</b>	<b>51670</b>	<b>54290</b>
<b>A) SERVICES</b>	<b>26650</b>	<b>31425</b>	<b>39160</b>	<b>35645</b>	<b>33671</b>	<b>34308</b>
<b>1) TRAVEL ACCOUNT</b>						
Tourist Expenses in India	2949	3379	4429	4518	4125	4650
<b>TOTAL</b>	<b>2949</b>	<b>3379</b>	<b>4429</b>	<b>4518</b>	<b>4125</b>	<b>4650</b>
<b>2) TRANSPORTATION ACCOUNT</b>						
a) Sea Transport						
i) Surplus remitted by Indian companies operating abroad	133	185	178	153	205	219
ii) Operating expenses of foreign companies in India	182	203	205	175	275	187
iii) Charter hire charges	28	35	27	26	41	34
b) Air Transport						
i) Surplus remitted by Indian companies operating abroad	138	122	122	148	153	193
ii) Operating expenses of foreign companies in India	8	10	19	19	38	39
iii) Charter hire charges	-	7	7	6	1	3
c) Freight on exports	2258	2311	2680	3112	3044	3114
d) Others	396	397	475	505	573	606
<b>TOTAL ( a to d)</b>	<b>3143</b>	<b>3270</b>	<b>3713</b>	<b>4144</b>	<b>4329</b>	<b>4395</b>
<b>3) INSURANCE ACCOUNT</b>						
a) Insurance on export	295	302	350	407	398	407
b) Premium						
i) Life	20	7	10	13	29	45
ii) Non-life	25	25	43	31	30	44
iii) Reinsurance from foreign companies	29	29	37	31	29	33
c) Commission on Business received from foreign companies	7	8	7	11	7	20
d) Others	34	71	60	98	74	67
<b>TOTAL ( a to d)</b>	<b>410</b>	<b>442</b>	<b>507</b>	<b>591</b>	<b>567</b>	<b>616</b>
<b>4) Government Not Included Elsewhere</b>						
a) Maintenance of foreign embassies and diplomatic missions in India	65	90	106	126	100	112
b) Maintenance of international and regional institutions in India	29	35	44	39	39	35
<b>TOTAL ( a to b)</b>	<b>94</b>	<b>125</b>	<b>150</b>	<b>165</b>	<b>139</b>	<b>147</b>
<b>5) MISCELLANEOUS ACCOUNT</b>						
a) Communication services	325	417	424	396	360	390
b) Construction services	122	173	128	253	253	137
c) Financial services	1228	1819	1684	1777	1267	1577
d) Software services	12327	12455	14743	15936	15558	7506
e) News agency services	82	108	322	93	30	24
f) Royalties, copyright and license fees	35	27	25	106	40	78
g) Business services (i to xii)	4819	5942	7085	6203	5355	5441
i) Merchanting services	183	356	330	354	332	348
ii) Trade related services	1226	1299	1638	1193	740	716
iii) Operational Leasing Services	175	127	299	228	198	189
iv) Legal services	124	122	74	119	117	129
v) Accounting / Auditing services	51	62	68	120	80	106
vi) Business Management & consultancy services	1605	2279	2747	2553	2005	1910
vii) Advertising/ trade fair	134	134	243	192	222	171
viii) Research & Development services	170	286	224	198	159	187
ix) Architectural Engineering & other technical services	513	483	551	466	636	693
x) Agricultural Mining & on-site processing services	78	54	77	77	36	16
xi) Maintenance of offices abroad services	535	725	825	692	814	951
xii) Environmental services	25	15	9	11	16	25
h) Personal, Cultural & Recreational services	49	56	52	70	87	1231
i) Refunds/rebates	9	209	132	157	8	149
j) Other services	1058	3003	5765	1236	1555	7968
<b>TOTAL ( a to j)</b>	<b>20054</b>	<b>24209</b>	<b>30360</b>	<b>26227</b>	<b>24513</b>	<b>24501</b>

## ARTICLE

Developments in India's Balance of Payments  
during Second Quarter (July-September) of 2011-12

## Attachment I A: Invisibles Receipts by Category of Transactions (Contd.)

(US \$ million)

Items	2010-11 PR				2011-12	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun PR	Jul-Sep P
1	20	21	22	23	24	25
<b>B) TRANSFERS</b>	<b>13754</b>	<b>13653</b>	<b>14422</b>	<b>14436</b>	<b>15537</b>	<b>16955</b>
<b>I) OFFICIAL TRANSFERS</b>						
i) Donations received from Non- residents	25	18	22	10	19	19
ii) Grant under PL 480 II	–	–	–	–	–	–
iii) Grants from other Governments	34	123	319	97	27	117
<b>TOTAL ( i to iii)</b>	<b>59</b>	<b>141</b>	<b>341</b>	<b>107</b>	<b>46</b>	<b>136</b>
<b>II) PRIVATE TRANSFERS</b>						
i) Inward remittance from Indian workers abroad for family maintenance etc.	6900	5999	7227	7282	7372	8064
ii) Local withdrawals/redemptions from non-resident deposits	6319	7052	6346	6434	7503	8164
iii) Gold and silver brought through passenger baggage	5	6	9	16	18	15
iv) Personal gifts/donations to charitable/ religious institutions in India.	471	456	500	598	598	577
<b>TOTAL (i to iv)</b>	<b>13695</b>	<b>13513</b>	<b>14082</b>	<b>14330</b>	<b>15491</b>	<b>16820</b>
<b>C) INCOME ACCOUNT</b>	<b>2855</b>	<b>1973</b>	<b>2096</b>	<b>2177</b>	<b>2462</b>	<b>3027</b>
<b>I) Compensation of Employees</b>						
Wages received by Indians working on foreign contracts	227	247	286	357	589	711
<b>II) Investment Income</b>						
i) Interest received on loans to non-residents	1313	112	159	137	202	205
ii) Dividend/profit received by Indians on foreign investment	38	60	67	118	276	141
<i>Of which:</i>						
<i>Dividend received by Indians on foreign investment</i>	15	47	40	54	35	45
<i>Profit received by Indians on foreign investment</i>	23	13	27	64	241	96
iii) Reinvested Earning	271	271	271	271	271	271
iv) Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds	18	3	14	7	150	79
v) Interest received on overdraft of VOSTRO accounts of foreign correspondents/branches by the ADs	4	3	1	4	7	12
vi) Payment of taxes by the non-residents/refund of taxes by foreign governments to Indians	41	62	384	192	152	293
vii) Interest/discount earnings etc. earnings on RBI investment	939	1211	908	1084	811	1304
viii) Interest/remuneration on SDR holdings	4	4	6	6	4	11
<b>TOTAL ( i to viii)</b>	<b>2628</b>	<b>1726</b>	<b>1810</b>	<b>1819</b>	<b>1873</b>	<b>2316</b>



## Attachment I B: Invisibles Payments by Category of Transactions

( US \$ million)

Items	2009-10 R	2010-11 PR	2009-10 R			
			Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
1	2	3	4	5	6	7
<b>Invisibles Payments ( A+B+C)</b>	<b>83408</b>	<b>113600</b>	<b>16582</b>	<b>20092</b>	<b>21749</b>	<b>24985</b>
<b>A) SERVICES</b>	<b>60030</b>	<b>84064</b>	<b>10954</b>	<b>13704</b>	<b>15994</b>	<b>19378</b>
<b>I) TRAVEL ACCOUNT</b>						
i) Business	3569	4978	826	771	861	1111
ii) Health Related	29	59	7	7	8	7
iii) Education Related	2252	1892	360	735	551	606
iv) Basic travel quota ( BTQ)	2336	2780	621	521	577	617
v) Pilgrimage	232	309	18	113	92	9
vi) Others	924	1090	203	210	223	288
<b>TOTAL ( i to vi)</b>	<b>9342</b>	<b>11108</b>	<b>2035</b>	<b>2357</b>	<b>2312</b>	<b>2638</b>
<b>II) TRANSPORTATION ACCOUNT</b>						
a. Sea Transport						
i) Surplus remitted by Foreign companies operating in India	1209	1771	208	214	419	368
ii) Operating expenses of Indian companies abroad	1670	962	423	217	721	309
iii) Charter hire charges	97	93	20	17	24	36
iv) Freight on imports	3265	4186	780	619	761	1105
v) Freight on Exports	1019	1119	167	204	235	413
vi) Remittance of passage booking abroad	6	11	1	2	1	2
b. Air Transport						
i) Surplus remitted by Foreign companies operating in India	2452	3120	620	512	635	685
ii) Operating expenses of Indian companies abroad	603	923	87	122	157	237
iii) Charter hire charges	510	491	148	100	117	145
iv) Freight on imports	112	152	33	14	27	38
v) Freight on Exports	23	50	6	2	3	12
vi) Remittance of passage booking abroad	38	41	11	9	12	6
c. Others	933	962	274	190	255	214
<b>TOTAL ( a to e)</b>	<b>11933</b>	<b>13880</b>	<b>2777</b>	<b>2221</b>	<b>3366</b>	<b>3570</b>
<b>III) INSURANCE ACCOUNT</b>						
a. Premium						
i) Life	25	15	2	7	11	5
ii) Non-life	117	128	44	30	20	23
iii) Reinsurance	653	750	146	188	178	141
b. Commission on Business	58	65	8	17	13	20
c. Others	433	442	114	99	82	137
<b>TOTAL ( a to c)</b>	<b>1285</b>	<b>1400</b>	<b>314</b>	<b>341</b>	<b>304</b>	<b>326</b>
<b>IV) Government Not Included Elsewhere</b>						
a. Maintenance of Indian embassies and diplomatic mission abroad	358	531	54	88	100	116
b. Remittances by foreign embassies and mission in India	167	288	48	42	34	43
<b>TOTAL ( a to b)</b>	<b>525</b>	<b>819</b>	<b>102</b>	<b>130</b>	<b>134</b>	<b>159</b>
<b>V) MISCELLANEOUS ACCOUNT</b>						
a) Communication services	1355	1152	278	313	381	383
b) Construction services	998	1157	267	259	182	290
c) Financial services	4643	7483	835	1135	1156	1517
d) Software services	1469	2195	391	438	333	307
e) News agency services	639	467	91	71	378	99
f) Royalties, copyright and license fees	2017	2424	414	409	578	616
g) Business services (i to xii)	18050	27763	3295	4613	4571	5571
i) Merchanting services	496	1068	124	123	93	156
ii) Trade related services	1772	1878	440	487	362	483
iii) Operational Leasing Services	907	1236	216	187	288	216
iv) Legal services	193	158	53	46	54	40
v) Accounting / Auditing services	179	274	29	41	90	19
vi) Business Management & consultancy services	5376	10613	926	1398	1318	1734
vii) Advertising/ trade fair	792	945	149	173	230	240
viii) Research & Development services	319	249	51	56	89	123
ix) Architectural Engineering & other technical services	4252	5127	523	1154	1108	1467
x) Agricultural Mining & on-site processing services	191	131	86	34	25	46
xi) Maintenance of offices abroad services	3573	6072	699	914	914	1046
xii) Environmental services	3	12	-	-	-	3
h) Personal, Cultural & Recreational services	260	543	58	89	50	63
i) Refunds/rebates	473	641	58	106	124	185
j) Other services	7042	13031	39	1224	2124	3655
<b>TOTAL ( a to j)</b>	<b>36944</b>	<b>56856</b>	<b>5725</b>	<b>8656</b>	<b>9876</b>	<b>12686</b>

## Attachment I B: Invisibles Payments by Category of Transactions (Contd.)

(US \$ million)

Items	2009-10 R	2010-11 PR	2009-10 R			
			Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
	8	9	10	11	12	13
<b>B) TRANSFERS</b>	<b>2317</b>	<b>3125</b>	<b>469</b>	<b>569</b>	<b>638</b>	<b>642</b>
<b>i) OFFICIAL TRANSFERS</b>						
Grants/donations from official sector	473	631	110	108	113	142
<b>TOTAL</b>	<b>473</b>	<b>631</b>	<b>110</b>	<b>108</b>	<b>113</b>	<b>142</b>
<b>ii) PRIVATE TRANSFERS</b>						
i) Remittance by non-residents towards family maintenance and savings	1515	2078	289	373	441	412
ii) Personal gifts/donations to charitable/ religious institutions	329	415	70	87	84	88
<i>Of which:</i>						
Remittance towards personal gifts and donations	286	405	69	56	81	80
Remittance towards donations to religious and charitable institutions abroad	41	9	1	31	2	7
Remittance towards grants and donations to other governments and charitable institutions established by the governments	2	1	–	–	1	1
<b>TOTAL ( i to ii)</b>	<b>1844</b>	<b>2494</b>	<b>359</b>	<b>460</b>	<b>525</b>	<b>500</b>
<b>C) INCOME</b>	<b>21061</b>	<b>26411</b>	<b>5159</b>	<b>5819</b>	<b>5118</b>	<b>4965</b>
<b>i) Compensation of Employees</b>						
Payment of wages/salary to Non-residents working in India	1705	2028	351	342	520	492
<b>TOTAL</b>	<b>1705</b>	<b>2028</b>	<b>351</b>	<b>342</b>	<b>520</b>	<b>492</b>
<b>ii) Investment Income</b>						
i) Payment of interest on NRI deposits	1599	1737	394	402	400	403
ii) Payment of interest on loans from non-residents	4189	5071	1092	1148	933	1016
iii) Payment of dividend/profit to non-resident share holder	3810	4681	872	1375	831	732
<i>Of which:</i>						
<i>Payment of dividend to non-resident share holder</i>	3208	4337	608	1269	711	620
<i>Payment of profit to non-resident share holder</i>	602	344	264	106	120	112
iv) Reinvested Earning	8668	11940	2167	2167	2167	2167
v) Payment of interest on debentures, FRNs, CPs fixed deposits, Government securities etc.	227	320	37	42	82	66
vi) Charges on SDRs	9	19	1	1	3	4
vii) Interest paid on overdraft on VOSTRO a/c Holders/ OD on NOSTRO a/c	656	397	189	272	126	69
viii) Payment of taxes by the Indians/refund of taxes by government to non-residents	221	219	55	72	55	39
<b>TOTAL ( i to viii)</b>	<b>19355</b>	<b>24384</b>	<b>4807</b>	<b>5479</b>	<b>4597</b>	<b>4473</b>

## Attachment I B: Invisibles Payments by Category of Transactions (Contd.)

( US \$ million)

Items	2010-11 PR				2011-12	
	Apr-Jun PR	Jul-Sep PR	Oct-Dec PR	Jan-Mar PR	Apr-Jun PR	Jul-Sep P
	14	15	16	17	18	19
<b>Invisibles Payments ( A+B+C)</b>	<b>24051</b>	<b>26977</b>	<b>34133</b>	<b>28440</b>	<b>25776</b>	<b>27261</b>
<b>A) SERVICES</b>	<b>17014</b>	<b>19543</b>	<b>26591</b>	<b>20915</b>	<b>18130</b>	<b>18788</b>
<b>I) TRAVEL ACCOUNT</b>						
i) Business	855	1006	1251	1866	1869	1694
ii) Health Related	41	6	7	5	10	11
iii) Education Related	325	664	435	468	330	631
iv) Basic travel quota ( BTQ)	802	669	714	595	895	733
v) Pilgrimage	3	119	180	7	48	210
vi) Others	281	283	270	256	331	299
<b>TOTAL ( i to vi)</b>	<b>2307</b>	<b>2747</b>	<b>2857</b>	<b>3197</b>	<b>3483</b>	<b>3578</b>
<b>II) TRANSPORTATION ACCOUNT</b>						
a. Sea Transport						
i) Surplus remitted by Foreign companies operating in India	313	472	483	503	805	797
ii) Operating expenses of Indian companies abroad	211	221	301	229	312	311
iii) Charter hire charges	25	23	30	15	13	10
iv) Freight on imports	944	1115	1213	914	996	905
v) Freight on Exports	330	218	239	332	436	253
vi) Remittance of passage booking abroad	1	6	2	2	8	1
b. Air Transport						
i) Surplus remitted by Foreign companies operating in India	773	779	881	687	794	619
ii) Operating expenses of Indian companies abroad	159	238	279	247	234	227
iii) Charter hire charges	139	88	194	70	119	120
iv) Freight on imports	26	35	56	35	34	39
v) Freight on Exports	24	13	6	7	3	8
vi) Remittance of passage booking abroad	8	12	15	6	10	17
c. Others	181	304	285	192	238	318
<b>TOTAL ( a to e)</b>	<b>3134</b>	<b>3524</b>	<b>3984</b>	<b>3239</b>	<b>4002</b>	<b>3625</b>
<b>III) INSURANCE ACCOUNT</b>						
a. Premium						
i) Life	2	3	3	7	2	4
ii) Non-life	25	24	30	49	19	25
iii) Reinsurance	147	192	255	155	198	220
b. Commission on Business	20	16	16	13	18	33
c. Others	116	150	99	77	61	140
<b>TOTAL ( a to c)</b>	<b>310</b>	<b>385</b>	<b>403</b>	<b>301</b>	<b>298</b>	<b>422</b>
<b>IV) Government Not Included Elsewhere</b>						
a. Maintenance of Indian embassies and diplomatic mission abroad	99	133	107	192	116	101
b. Remittances by foreign embassies and mission in India	44	72	88	84	86	78
<b>TOTAL ( a to b)</b>	<b>143</b>	<b>205</b>	<b>195</b>	<b>276</b>	<b>202</b>	<b>179</b>
<b>V) MISCELLANEOUS ACCOUNT</b>						
a) Communication services	241	266	304	341	415	309
b) Construction services	345	136	220	456	203	315
c) Financial services	1404	1905	1961	2213	1764	2242
d) Software services	575	585	709	326	302	307
e) News agency services	75	68	113	211	194	87
f) Royalties, copyright and license fees	566	560	696	602	606	693
g) Business services (i to xii)	5894	6966	7984	6919	6235	5955
i) Merchanting services	284	343	242	199	211	331
ii) Trade related services	496	362	501	519	580	544
iii) Operational Leasing Services	301	282	354	299	332	247
iv) Legal services	37	36	47	38	45	47
v) Accounting / Auditing services	17	126	89	42	76	37
vi) Business Management & consultancy services	2172	2632	2948	2861	2245	2424
vii) Advertising/ trade fair	163	202	323	257	207	279
viii) Research & Development services	66	51	79	53	48	26
ix) Architectural Engineering & other technical services	1110	1366	1622	1029	1212	1260
x) Agricultural Mining & on-site processing services	36	15	11	69	11	17
xi) Maintenance of offices abroad services	1211	1550	1767	1544	1267	741
xii) Environmental services	1	1	1	9	1	2
h) Personal, Cultural & Recreational services	71	105	228	139	80	79
i) Refunds/ rebates	57	68	233	283	111	266
j) Other services	1892	2023	6704	2412	237	731
<b>TOTAL ( a to j)</b>	<b>11120</b>	<b>12682</b>	<b>19152</b>	<b>13902</b>	<b>10147</b>	<b>10984</b>

## ARTICLE

Developments in India's Balance of Payments  
during Second Quarter (July-September) of 2011-12

## Attachment I B: Invisibles Payments by Category of Transactions (Contd.)

(US \$ million)

Items	2010-11 PR				2011-12	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun PR	Jul-Sep P
1	20	21	22	23	24	25
<b>B) TRANSFERS</b>	<b>727</b>	<b>677</b>	<b>844</b>	<b>877</b>	<b>830</b>	<b>775</b>
<b>i) OFFICIAL TRANSFERS</b>						
Grants/donations from official sector	141	137	199	154	146	152
<b>TOTAL</b>	<b>141</b>	<b>137</b>	<b>199</b>	<b>154</b>	<b>146</b>	<b>152</b>
<b>ii) PRIVATE TRANSFERS</b>						
i) Remittance by non-residents towards family maintenance and savings	486	443	540	609	565	530
ii) Personal gifts/donations to charitable/ religious institutions	99	97	105	114	120	93
<i>Of which:</i>						
Remittance towards personal gifts and donations	96	94	103	112	112	91
Remittance towards donations to religious and charitable institutions abroad	3	3	2	1	7	1
Remittance towards grants and donations to other governments and charitable institutions established by the governments	–	–	–	1	1	1
<b>TOTAL ( i to ii)</b>	<b>585</b>	<b>540</b>	<b>645</b>	<b>723</b>	<b>685</b>	<b>623</b>
<b>C) INCOME</b>	<b>6310</b>	<b>6756</b>	<b>6698</b>	<b>6647</b>	<b>6816</b>	<b>7698</b>
<b>i) Compensation of Employees</b>						
Payment of wages/salary to Non-residents working in India	482	434	564	547	409	489
<b>TOTAL</b>	<b>482</b>	<b>434</b>	<b>564</b>	<b>547</b>	<b>409</b>	<b>489</b>
<b>ii) Investment Income</b>						
i) Payment of interest on NRI deposits	416	423	417	481	503	531
ii) Payment of interest on loans from non-residents	1042	1176	1272	1581	1837	1716
iii) Payment of dividend/profit to non-resident share holder						
<i>Of which:</i>						
Payment of dividend to non-resident share holder	947	1352	1228	810	1076	1943
Payment of profit to non-resident share holder	91	94	71	88	91	128
iv) Reinvested Earning	2985	2985	2985	2985	2730	2730
v) Payment of interest on debentures, FRNs, CPs fixed deposits, Government securities etc.	69	112	66	73	47	48
vi) Charges on SDRs	4	4	5	6	7	4
vii) Interest paid on overdraft on VOSTRO a/c Holders/ OD on NOSTRO a/c	232	102	23	40	23	28
viii) Payment of taxes by the Indians/refund of taxes by government to non-residents	42	74	67	36	93	81
<b>TOTAL ( i to viii)</b>	<b>5828</b>	<b>6322</b>	<b>6134</b>	<b>6100</b>	<b>6407</b>	<b>7209</b>

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