

Developments in India's Balance of Payments during Fourth Quarter (January-March) of 2010-11*

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. The compilation of BoP data is based on the IMF guidelines set out in its Balance of Payments Manual (BPM) which is revised from time to time. IMF has recently brought out the Sixth Edition of BPM, *i.e.*, BPM6 which has suggested revised compilation procedure as well as new format of standard presentation of BoP statistics.

The Report of the Working Group on Balance of Payments Manual for India (Chairman: Shri Deepak Mohanty), released by the RBI on its website (www.rbi.org.in) on November 23, 2010 had recommended that the BoP data for India should be presented in the new format of standard presentation of BoP as suggested under BPM6. Accordingly, from this quarter (Q4 of 2010-11), BoP data are presented in the revised format as per BPM6.

This article covers the analysis of major developments in India's BoP during the fourth quarter of 2010-11, along with the earlier three quarters of the year, on the basis of new format. However, the Balance of Payments statistics based on the old format are also given for the period of 2007-08 to 2010-11 in the Annex 1 for ease of comparison.

One of the major features of the new format is that erstwhile capital account has been bifurcated into two separate 'capital account' and 'financial account'. Further, the correspondence between the old and new formats in terms of various components of balance of payments has been given in Annex 2.

In addition, the disaggregated data on invisibles for all the quarters of 2010-11, are also published as part of this article (Attachment I).

*Prepared in the Division of International Trade and Finance, Department of Economic and Policy Research, Reserve Bank of India. This article sets out the developments in the India's Balance of Payments during the fourth quarter of 2010-11 (January-March 2011) and also incorporates revision in data for first quarter (April-June 2010), second quarter (July-September 2010) and third quarter (October-December 2010) of 2010-11.

Major Highlights of BoP during January-March (Q4) of 2010-11

During Q4 of 2010-11, moderation in trade deficit, resulting from robust growth in merchandise exports coupled with improved net services receipts led to significant contraction in current account deficit (CAD).

- (i) On a BoP basis, goods exports during Q4 of 2010-11 recorded a growth of 17.3 per cent over the preceding quarter while imports rose by 10.0 per cent. Notably, import of non-monetary gold (import by entities other than central bank) at about US\$ 12 billion recorded a growth of around 50 per cent in Q4 of 2010-11 over the preceding quarter.
- (ii) With higher growth in exports relative to imports, the trade deficit on BoP basis, in absolute terms, moderated to US\$ 29.7 billion from US\$ 31.4 billion in the preceding quarter.
- (iii) With larger decline in services imports particularly in case of transport, other business services and computer services, overall net services receipts recorded a growth of 21.6 per cent as compared to 1.3 per cent rise in the preceding quarter.
- (iv) While net secondary income (private transfers) receipts remained buoyant at US\$ 13.8 billion primary income account (investment income) continued to show a net outflow.
- (v) Accordingly, the CAD during Q4 of 2010-11 at US\$ 5.4 billion witnessed a sharp moderation compared to the earlier quarters during the year as well as to the corresponding quarter of the previous year.
- (vi) Financial account witnessed moderation during the quarter primarily on account of portfolio flows and loans especially to the deposit taking institutions.

(vii) There was a net accretion to foreign exchange reserves of US\$ 2.0 billion during the quarter (excluding valuation).

Major Highlights of BoP during full year 2010-11

During the year as a whole, *i.e.*, April-March 2010-11, despite improvement in net receipts under services and secondary income account, higher trade deficit led to increase in absolute size of current account deficit. However, as a proportion of GDP, CAD was marginally lower than the preceding year.

- (i) In absolute terms, on BoP basis, the trade deficit amounted to US\$ 130.6 billion (7.5 per cent of GDP) during 2010-11 as compared with US\$ 118.6 billion (8.6 per cent of GDP) a year ago. Net earnings from services together with net income receipts increased to US\$ 86.4 billion from US\$ 80.0 billion in 2009-10.
- (ii) The CAD at US\$ 44.3 billion works out to 2.6 per cent of GDP during 2010-11 as compared with US\$ 38.6 billion (2.8 per cent of GDP) a year ago.
- (iii) Financial account balance represented by net capital inflows and reserve movement increased to US\$ 46.7 billion mainly driven by loans to government and non-government sector.
- (iv) Although net capital flows have been higher, accretion to foreign exchange reserves during 2010-11 was marginally lower as a larger share of

increased flows was absorbed by the widened current account deficit.

1. Balance of Payments for January-March (Q4) of 2010-11

The developments in the major items of the BoP for the fourth quarter (Q4) of 2010-11 are set out below in Table 1.

Goods Trade

On Q-o-Q basis, growth in goods exports, during Q4 of 2010-11, continued its momentum while growth in imports was relatively moderate.

- (i) On a BoP basis, India's goods exports, Q-o-Q, recorded a growth of 17.3 per cent during Q4 of 2010-11 on top of a rise of 26.8 per cent during the preceding quarter.
- (ii) Similarly goods imports registered a growth of 10.0 per cent, Q-o-Q, during the quarter as compared with a growth of 9.0 per cent in the preceding quarter.
- (iii) 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 36.3 per cent and 12.8 per cent, respectively, during Q4 of 2010-11. Oil imports accounted for about 32.4 per cent of total imports during Q4 of 2010-11 (28.4 per cent in Q3 of 2010-11) (Chart 1).

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

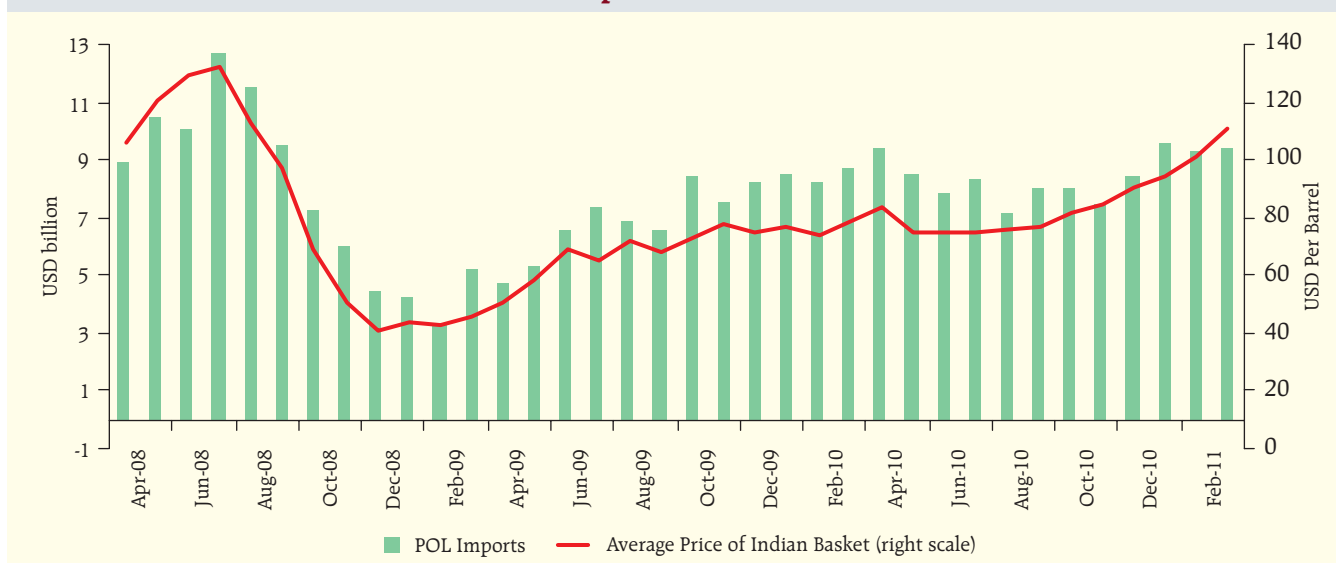
Item	(US\$ billion)											
	April-June 2010 (PR)			July-September 2010 (PR)			October-December 2010 (PR)			January-March 2011 (P)		
	Exports	Imports	Net	Exports	Imports	Net	Exports	Imports	Net	Exports	Imports	Net
	1	2	3	4	5	6	7	8	9	10	11	12
A. Current Account (1+2+3+4)	97.9	109.9	-12.0	98.4	115.2	-16.8	120.4	130.5	-10.1	129.3	134.7	-5.4
1. Goods	54.9	87.2	-32.3	52.0	89.3	-37.3	66.0	97.4	-31.4	77.4	107.1	-29.7
2. Services	26.5	16.4	10.0	30.9	19.3	11.7	38.2	26.4	11.8	35.2	20.8	14.4
3. Primary Income	2.9	5.7	-2.9	2.0	6.1	-4.2	2.1	6.1	-4.0	2.2	6.0	-3.9
4. Secondary Income	13.7	0.6	13.1	13.5	0.5	13.0	14.1	0.6	13.4	14.6	0.7	13.8
B. Capital Account	0.1	0.1	-0.1	0.1	0.1	0.0	0.3	0.2	0.1	0.1	0.2	0.0
C. Financial Account	94.5	81.5	13.0	112.1	94.0	18.1	173.7	164.3	9.4	115.7	109.5	6.2
D. Errors & Omissions -(A+B+C)			-0.9			-1.3			0.6			-0.8

PR: Partially Revised.

P: Preliminary.

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

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



Trade Deficit

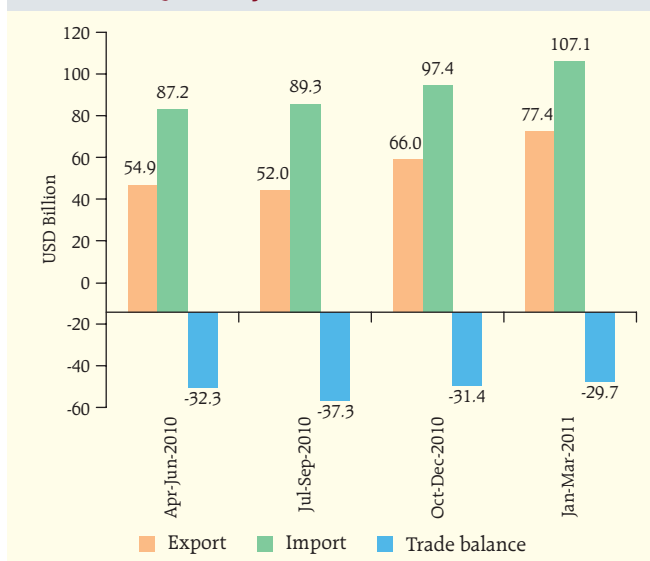
- (i) Higher growth in exports relative to imports led to contraction in trade deficit in absolute terms to US\$ 29.7 billion as compared with US\$ 31.4 billion during the preceding quarter (Chart 2).

Services

Unlike the trade in goods, both services exports as well as imports, during Q4 of 2010-11, witnessed decline over the quarter. However, with decline in imports being sharper than that of exports, net earnings from services made net positive contribution to BoP.

- (i) Services exports, on Q-o-Q basis, declined by 8.0 per cent whereas services imports were lower by 21.3 per cent; net services exports grew by 21.6 per cent on top of 1.3 per cent in the preceding quarter.
- (ii) Decline in services exports was largely on account of lower receipts from telecommunications, information services and other business services.
- (iii) Decline in import of services was spread across almost all the sub-categories though decline was more pronounced in case of transport, computer and other business services (Statement I).

Chart 2: Quarterly Movements in Trade Balance



Primary Income

- (i) Net outflow on account of primary income that mainly comprises 'investment income' and 'compensation to employees' at US\$ 3.9 billion continued to be about at the same level as in the preceding quarter.
- (ii) Investment income receipts, on Q-o-Q basis, recorded a slower rise of only 0.5 per cent as compared to 4.9 per cent rise in the preceding quarter.
- (iii) Investment income payments that comprise mainly interest payments on loans, NRI deposits and reinvested earnings of FDI companies in India though declining marginally by 0.7 per cent, continued to be sizeable. As a result, net

investment income receipts declined by 1.3 per cent over the preceding quarter.

Secondary Income

- (i) Net receipts under secondary income largely comprising personal transfers grew by 3.1 per cent to US\$ 13.8 billion (US\$ 13.4 billion in Q3 of 2010-11) (Table 2).

Current Account Deficit

- (i) With higher growth in exports relative to imports and rise in net receipts from services and secondary income, the current account deficit moderated to US\$ 5.4 billion from US\$ 10.1 billion in the preceding quarter (Chart 3).

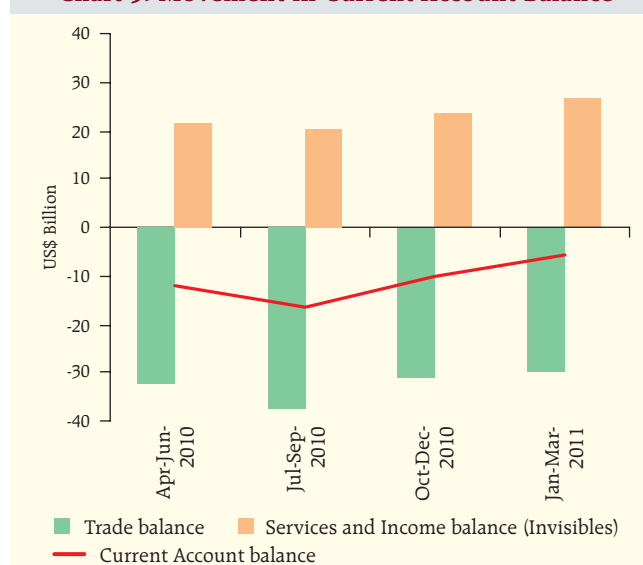
Capital Account

The capital account showed a decline in net receipts during the quarter largely on account of lower capital transfers.

Financial Account

The size of overall net financial account was significantly lower during the quarter largely due to

Chart 3: Movement in Current Account Balance



sharp slowdown in net inflows under FIIs and build up of foreign currency assets by the commercial banks.

- (i) Net flows under financial account were significantly lower at US\$ 6.2 billion during Q4 of 2010-11 (US\$ 9.4 billion in Q3) (Table 3).
- (ii) Net FDI flows (net inward FDI minus net outward FDI) continued to be low at US\$ 0.6 billion during Q4 of 2010-11 (US\$ 0.6 billion in Q3). Net FDI inflows during first two quarters of 2010-11 were about US\$ 3.0 billion each.
- (iii) Net loans availed by sectors excluding Government & banks (Net ECB) were lower at US\$ 2.1 billion during the quarter (US\$ 3.5 billion in Q3).
- (iv) Loans to deposit taking corporations (banks) recorded net outflows of US\$ 2.7 billion during the quarter (inflow of US\$ 4.6 billion in Q3) mainly due to rise in their foreign currency assets.
- (v) The net inflows under short-term trade credit to India at US\$ 2.7 billion during the quarter were higher (US\$ 1.3 billion in Q3).
- (vi) There was a net accretion to foreign exchange reserves of US\$ 2.0 billion during the quarter. In nominal terms (*i.e.*, including valuation changes), foreign exchange reserves increased by US\$ 7.5 billion during the quarter reflecting depreciation of US dollar against major international currencies during the quarter.

Table 2: Disaggregated Items of Current Account

Item	(US\$ billion)				
	Apr.- Jun. 2010 (PR)	Jul.- Sep. 2010 (PR)	Oct.- Dec. 2010 (PR)	Jan.- Mar. 2011 (P)	2010-11 (Apr.- Mar.) (P)
	1	2	3	4	5
1. Goods	-32.3	-37.3	-31.4	-29.7	-130.6
2. Services	10.0	11.7	11.8	14.4	47.8
2.a Transportations	0.0	-0.3	-0.3	0.9	0.4
2.b Travel	0.6	0.6	1.5	1.3	4.0
2.c Construction	-0.2	0.0	-0.1	-0.2	-0.5
2.d Insurance and Pension Services	0.1	0.1	0.1	0.3	0.5
2.e Financial Services	-0.2	-0.1	-0.3	-0.4	-1.0
2.f Charges for the Use of Intellectual Property	-0.5	-0.5	-0.7	-0.5	-2.2
2.g Telecommunications, Computer and Information Services	12.6	12.8	15.3	16.6	57.4
2.h Personal, Cultural and Recreational Services	0.0	0.0	-0.2	-0.1	-0.3
2.i Government Goods & Services	0.0	-0.1	0.0	-0.1	-0.3
2.j Other Business Services	-0.7	-1.1	-1.0	-0.9	-3.6
2.k Others n.i.e	-1.7	0.2	-2.6	-2.5	-6.6
3. Primary Income	-2.9	-4.2	-4.0	-3.9	-14.9
3.a Compensation of Employee	-0.3	-0.2	-0.3	-0.2	-1.0
3.b Investment Income	-2.6	-4.0	-3.7	-3.6	-13.9
4. Secondary Income	13.1	13.0	13.4	13.8	53.4
4.a Personal Transfers	12.7	12.6	13.0	13.3	51.7
4.b. Other Transfers	0.4	0.4	0.4	0.5	1.6
5. Current Account (1+2+3+4)	-12.0	-16.8	-10.1	-5.4	-44.3

PR: Partially Revised. P: Preliminary.

Table 3: Disaggregated Items of Financial Account

(US\$ billion)					
Item	Apr.- Jun. 2010 (PR)	Jul.- Sep. 2010 (PR)	Oct.- Dec. 2010 (PR)	Jan.- Mar. 2011 (P)	2010-11 (Apr.- Mar.) (P)
	1	2	3	4	5
1. Direct Investment (net)	2.9	3.0	0.6	0.6	7.1
1.a Direct Investment to India	6.1	6.9	5.5	4.9	23.4
1.b Direct Investment by India	-3.2	-3.9	-4.9	-4.3	-16.2
2. Portfolio Investment	3.5	18.7	6.1	0.0	28.2
2.a Portfolio Investment in India	3.5	18.8	7.2	0.0	29.4
2.b Portfolio Investment by India	0.0	-0.1	-1.1	0.0	-1.2
3. Other investment	10.3	-0.3	6.7	7.7	24.3
3.a Other Equity (ADRs/GDRs)	1.1	0.5	0.2	0.2	2.0
3.b Currency and Deposits	1.1	0.4	0.3	2.0	3.8
Deposit-taking Corporations (NRI Deposits)	1.1	1.0	0.2	0.9	3.2
3.c Loans*	7.6	0.4	9.6	0.4	18.1
3.c.i Loans to India	7.6	0.7	9.3	0.1	17.8
Deposit-taking Corporations General Government (External Assistance)	2.9	-3.6	4.6	-2.7	1.2
Other sectors (ECBs)	2.5	0.6	1.2	0.8	5.0
3.c.ii Loans by India	2.3	3.7	3.5	2.1	11.6
General Government (External Assistance)	0.0	0.0	0.0	0.0	0.0
Other sectors (ECBs)	-0.1	-0.3	0.3	0.3	0.3
3.d Trade Credit and Advances	4.3	2.6	1.3	2.7	11.0
3.e Other Accounts Receivable/ Payable-other	-3.7	-4.3	-4.9	2.4	-10.5
4. Reserve Assets	-3.7	-3.3	-4.0	-2.0	-13.1
Financial Account (1+2+3+4)	13.0	18.1	9.4	6.2	46.7

PR: Partially Revised. P: Preliminary.

* includes External Assistance, ECBs, Banking Capital and short-term trade credit.

2. Balance of Payments for April-March of 2010-11

The BoP data for April-March 2010-11 have been compiled taking into account the partially revised data for Q1, Q2, Q3 and preliminary data for Q4 of 2010-11. While the detailed data are set out in Statement I in standard format of BoP presentation, the major items are presented in Table 4.

Goods Trade

- (i) On a BoP basis, India's goods exports recorded a growth of 37.5 per cent in 2010-11 while import payments registered a growth of 26.7 per cent during the year.
- (ii) Oil imports recorded an increase of 21.7 per cent in 2010-11 (as against a decline of 7.0 per cent a year ago). In absolute terms, the oil imports accounted for 30.1 per cent of total imports during this period (30.2 per cent in 2009-10).

Table 4: Major Items of India's Balance of Payments

(US\$ billion)		
Item	April-March 2010-11 (P)	April-March 2009-10 (PR)
	1	2
1. Goods exports	250.3	182.1
2. Goods Imports	380.9	300.6
3. Trade Balance(1-2)	-130.6	-118.6
4. Services Exports	130.7	95.4
5. Services Imports	82.9	60.0
6. Net Services (4-5)	47.8	35.4
7. Goods & Services Balances (3+6)	-82.8	-83.1
8. Primary Income (Net)	-14.9	-8.0
9. Secondary Income (Net)	53.4	52.1
10. Net Income (8+9)	38.5	44.0
11. Current Account Balance (7+10)	-44.3	-38.6
12. Capital Account Balance	0.0	0.3
13. Financial Account Balance of which: Change in Reserves	46.7	39.9
14. Errors & Omissions -(11+12+13)	-2.4	-1.6

PR: Partially revised. P: Preliminary.

- (iii) According to the DGCI&S data at the disaggregated level, the increase in merchandise exports has been largely driven by engineering goods, petroleum products, gems & jewellery and chemicals and related products. Growth in imports on the other hand has primarily been led by petroleum & related products, pearls & semi-precious stones.

Trade Deficit

- (i) On a BoP basis, the trade deficit widened to US\$ 130.6 billion during 2010-11 from US\$ 118.6 billion during 2009-10 (Table 4).

Services

- (i) There has been a sharp increase in both exports and imports of services during the year. Though pick-up has been broad-based, the rise was more prominent in case of business and financial services. Receipts on account of computer services also witnessed a significant rise (Table 2).
- (ii) Computer services receipts at US\$ 59.0 billion during 2010-11 showed an increase of 18.7 per cent as compared to an increase of 7.4 per cent a year ago mainly on account of improved efficiency and diversified exports destinations.
- (iii) Service payments witnessed a sharp increase during the period particularly on account of other business and financial services.

- (iv) On a net basis, services increased to US\$ 47.8 billion from US\$ 35.4 billion in the preceding year.

Primary Income

- (i) Primary income mainly comprises compensation of employees and investment income. Investment income receipts declined by 34.0 per cent to US\$ 8.0 billion during 2010-11 due to continuation of low interest rate regime abroad.
- (ii) Investment income payments amounted to US\$ 21.9 billion during 2010-11 (US\$ 19.4 billion a year ago).

Secondary Income

- (i) Secondary income receipts that primarily comprise personal transfers increased marginally to US\$ 55.9 billion during 2010-11 (US\$ 53.9 billion a year ago).
- (ii) NRI deposits, when withdrawn domestically, form part of personal transfers because once withdrawn for local use, these become unilateral transfers and do not have any *quid pro quo*. During 2010-11, the share of local withdrawals in total outflows from NRI deposits at 57.4 per cent has been lower compared to that in the preceding year (Table 5).
- (iii) Under personal transfers, the inward remittances for family maintenance accounted for 49.0 per cent of the total personal transfer receipts, while local withdrawals accounted for 47.2 per cent during 2010-11 (Table 6).

Current Account Balance

- (i) During the year as a whole, *i.e.*, April-March 2010-11, 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

Table 5: Inflows and Outflows from NRI Deposits and Local Withdrawals

Year	(US\$ billion)		
	Inflows	Outflows	Local Withdrawals
	1	2	3
2009-10 (PR)	41.4	38.4	23.6
2010-11 (P)	49.3	46.0	26.4
January-March 2010 (PR)	9.7	10.2	5.7
January-March 2011 (P)	13.8	12.9	6.7

P: Preliminary. PR: Partially Revised.

Table 6: Details of Private Transfers to India

Year	Total Private Transfers	Of Which:			
		Inward remittances for family maintenance		Local withdrawals/redemptions from NRI Deposits	
		Amount	Percentage Share in Total	Amount	Percentage Share in Total
	1	2	3	4	5
2009-10 (PR)	53.9	28.4	52.7	23.6	43.8
2010-11 (P)	55.9	27.4	49.0	26.4	47.2
Jan-Mar 2010 (PR)	13.1	6.9	52.7	5.7	43.5
Jan-Mar 2011 (P)	14.6	7.3	50.0	6.7	45.9

P: Preliminary. PR: Partially Revised.

2.6 per cent was lower than 2.8 per cent in the preceding year.

Financial Account

- (i) Both gross inflows and outflows under the financial account were higher in 2010-11 as compared with the preceding year.
- (ii) In net terms, financial inflows increased moderately to US\$ 46.7 billion in 2010-11 mainly on account of trade credit and loans (ECBs and banking capital). These were partly offset by slowdown in net FDI inflows.
- (iii) Sector-wise, the deceleration in gross FDI to India (*i.e.*, inward FDI) during 2010-11 was mainly on account of lower FDI inflows under manufacturing, financial services, electricity and construction (Table 7).
- (iv) Country-wise, investment routed through Mauritius remained the largest component of gross FDI inflows to India in 2010-11 followed by Singapore and the Netherlands (Table 8).
- (v) During 2010-11, outward FDI grew by 24.5 per cent to US\$ 18.8 billion. In terms of sectors, there has been significant increase in the area of services which accounted for the largest share in outward FDI at 47.6 per cent during 2010-11 (Table 7).
- (vi) Direction-wise (*i.e.*, in terms of recipient countries), investment routed through Mauritius constituted the largest component of gross outward FDI during the period, followed by Singapore and the Netherlands (Table 8).
- (vii) During the year 2010-11, the actual outward FDI in joint ventures and wholly owned subsidiaries

Table 7: Sector-wise FDI – Inflows and Outflows

(US\$ billion)

Industry	Gross FDI Inflows to India#			Industry	Gross FDI Outflows from India*		
	2010-11	Jan-March			2010-11	Jan-March	
		2009-10	2010-11			2009-10	2010-11
	1	2	3		4	5	6
• Manufacture	4.8	1.0	0.8	• Community, Social and Personal Services	0.7	0.0	0.0
• Communication Services	1.2	0.1	0.1	• Financial, Insurance, Real Estate and Business Services	6.5	0.8	2.1
• Financial Services	1.4	0.4	0.1	• Manufacturing	5.0	0.7	1.4
• Electricity and allied	1.3	0.6	0.4	• Construction	0.4	0.0	0.1
• Construction	1.6	0.9	0.3	• Wholesale, Retail Trade, Restaurants and Hotels	1.9	0.3	0.3
• Computer Services	0.8	0.2	0.1	• Agriculture, Hunting, Forestry and Fishing	1.2	0.2	0.1
• Mining	0.6	0.1	0.0	• Transport, Storage and Communication Services	0.7	0.1	0.2
• Real Estate Activities	0.4	0.2	0.0	• Electricity, Gas & water	0.1	0.0	0.0
• Others	2.8	1.0	0.7	• Others	0.2	0.0	0.0
Total	14.9	4.5	2.5	Total	16.6	2.2	4.4

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.

stood at US\$ 16.6 billion, which was about 35 per cent higher than the investment made during the previous year. During 2010-11, investment financed through equity increased by 11.4 per cent whereas the loan component registered a growth of 83.8 per cent over the previous year. Accordingly, the share of equity in total FDI fell to about 55 per cent as compared to 67 per cent in the preceding year (Table 9).

(viii) With lower gross inward FDI and rise in gross outward FDI, the net FDI to India stood considerably lower at US\$ 7.1 billion during 2010-11 (US\$ 18.8 billion a year ago).

(ix) 'Other receivables/payables' that include leads and lags in exports, SDR allocation, net funds held abroad, advances received pending issue of shares under FDI and other capital not included elsewhere recorded a lower net outflow of US\$ 10.4 billion in 2010-11 as compared with a higher net outflow of US\$ 13.0 billion in the preceding year (Table 10). 'Lead & lag in exports' also includes trade credit extended by Indian exporters to non-residents.

Reserve Variation

(i) Notwithstanding higher level of net capital inflows, accretion to reserves (on a BoP basis)

Table 8: Country-wise FDI – Inflows and Outflows

(US\$ billion)

Country	Inward FDI#			Country	Outward FDI*		
	April-March	January-March			April-March	January-March	
		2010-11	2009-10			2010-11	2010-11
	1	2	3		4	5	6
1. Mauritius	5.6	1.3	0.9	1. Mauritius	5.0	0.6	0.7
2. Singapore	1.5	0.7	0.2	2. Singapore	3.9	0.5	1.0
3. Netherlands	1.4	0.1	0.2	3. USA	1.2	0.2	0.2
4. USA	1.1	0.4	0.1	4. Netherlands	1.5	0.2	1.0
5. Japan	1.3	0.1	0.1	5. UK	0.4	0.1	0.2
6. UK	0.5	0.3	0.1	6. UAE	0.8	0.1	0.2
7. Cyprus	0.6	0.3	0.3	7. Cayman Islands	0.4	0.0	0.1
8. Germany	0.2	0.1	0.1	8. Cyprus	0.5	0.1	0.1
9. Others	2.7	1.2	0.5	9. Others	2.9	0.4	0.9
Total	14.9	4.5	2.5	Total	16.6	2.2	4.4

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

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

Table 9: India's Outward FDI

(US\$ billion)					
Sr. No	Period	Equity*	Loan	Guarantee Invoked	Total
		1	2	3	4
1	2010-2011	9.1	7.5	0.1	16.6
		(55.1)	(44.9)	(0.1)	
2	2009-2010	8.2	4.1	0.02	12.3
		(66.5)	(33.3)	(0.2)	
3	2008-2009	13.3	4.9	0.0	18.2
		(73.1)	(26.9)	(0.0)	

* 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.

during 2010-11 was marginally lower as compared to the previous year mainly due to widening of the current account deficit. The accretion to foreign exchange reserves on BoP basis (*i.e.*, excluding valuation) was US\$ 13.1 billion in 2010-11 (US\$ 13.4 billion a year ago) (Chart 4). Taking into account the valuation gains, foreign exchange reserves recorded an increase of US\$ 25.8 billion in 2010-11 (US\$ 27.1 billion a year ago).

- (ii) At the end of March 2011, the level of foreign exchange reserves stood at US\$ 304.8 billion.

Difference in DGCI&S and Balance of Payments Imports

- (i) During 2010-11, as per the records of the DGCI&S imports (based on customs) data and the BoP

Table 10: Details of 'Other Receivables/Payables' (Net)

(US\$ billion)				
Item	April-March		January-March	
	2009-10 (PR)	2010-11 (P)	2009-10 (PR)	2010-11 (P)
	1	2	3	4
1 Lead and Lags in Exports	-4.7	-10.0	-1.6	-0.4
2 Net Funds Held Abroad	-6.9	-4.0	-1.1	-0.7
3 Advances Received Pending Issue of Shares under FDI	3.1	6.9	2.0	2.6
4 SDR Allocation	5.2	-	-	-
5 Other capital not included elsewhere#	-9.7	-3.3	-0.5	0.9
Total (1 to 5)	-13.0	-10.4	-1.2	2.4

P: Preliminary. PR: Partially Revised. - Nil/NA.
 # Inclusive of derivatives and hedging, migrant transfers and other capital transfers.

Table 11: DGCI&S and the BoP Import Data

(US\$ billion)			
Item	April-March		2010-11 (P)
	2008-09 (R)	2009-10 (PR)	
	1	2	
1. BoP Imports	308.5	300.6	380.9
2. DGCI&S Imports	298.8	288.4	352.6
3. Difference (1-2)	9.7	12.2	28.3

merchandise imports (based on banking channel data), the difference between the two data sets works out to about US\$ 28 billion (Table 11). DGCI&S is in the process of revising their import numbers for the year 2010-11 and the gap between BoP (RBI) and DGCI&S import estimates is likely to get reduced.

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



Statement I: Standard Presentation of BoP as per BPM6

(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6	7	8	9
1 Current Account (1.A+1.B+1.C)	97873	109891	-12018	98444	115247	-16803	120390	130507	-10118
1.A Goods and Services (1.A.a+1.A.b)	81322	103592	-22269	82958	108569	-25611	104212	123780	-19568
1.A.a Goods (1.A.a.1 to 1.A.a.3)	54864	87160	-32296	52044	89313	-37269	65987	97362	-31375
1.A.a.1 General merchandise on a BOP basis	55301	80757	-25456	52029	81369	-29340	65898	89461	-23563
1.A.a.1.1 Re-exports	-	-	-	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-437	-	-437	15	-	15	89	-	89
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	6403	-6403	-	7944	-7944	-	7901	-7901
1.A.b Services (1.A.b.1 to 1.A.b.13)	26458	16431	10027	30914	19255	11658	38225	26418	11807
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-	-	-	-
1.A.b.3 Transport	3144	3146	-2	3303	3555	-252	3717	3992	-275
1.A.b.3.1 Sea transport	1378	1797	-419	1640	2055	-415	1607	2268	-661
1.A.b.3.2 Air transport	589	1133	-544	541	1164	-623	579	1431	-852
1.A.b.3.3 Other modes of transport	1176	204	972	1097	304	792	1527	285	1242
1.A.b.3.4 Postal and courier services	1	12	-11	26	31	-5	4	8	-4
1.A.b.4 Travel	2949	2335	615	3379	2772	606	4429	2890	1539
1.A.b.4.1 Business	-	883	-883	-	1032	-1032	-	1284	-1284
1.A.b.4.2 Personal	-	1451	-1451	-	1740	-1740	-	1606	-1606
1.A.b.4.2.1 Health-related	-	41	-41	-	6	-6	-	7	-7
1.A.b.4.2.2 Education-related	-	325	-325	-	664	-664	-	435	-435
1.A.b.4.2.3 Other	-	1086	-1086	-	1070	-1070	-	1164	-1164
1.A.b.5 Construction	122	345	-223	173	136	37	128	220	-91
1.A.b.5.1 Construction abroad	122	200	-78	173	77	97	128	117	11
1.A.b.5.2 Construction in the reporting economy	-	146	-146	-	59	-59	-	102	-102
1.A.b.6 Insurance and pension services	410	310	100	442	386	56	507	403	104
1.A.b.6.1 Direct insurance	374	143	231	405	178	228	463	131	332
1.A.b.6.2 Reinsurance	29	147	-118	29	192	-164	37	255	-218
1.A.b.6.3 Auxiliary insurance services	7	20	-13	8	16	-8	7	16	-10
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-	-	-	-
1.A.b.7 Financial services	1228	1404	-176	1819	1905	-87	1684	1961	-276
1.A.b.7.1 Explicitly charged and other financial services	1228	1404	-176	1819	1905	-87	1684	1961	-276
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	35	566	-531	27	560	-533	25	696	-671
1.A.b.9 Telecommunications, computer, and information services	13520	880	12640	13690	888	12802	16426	1118	15309
1.A.b.9.1 Telecommunications services	324	230	94	392	235	157	421	296	125
1.A.b.9.2 Computer services	13114	575	12539	13191	585	12605	15684	709	14975
1.A.b.9.3 Information services	83	75	7	108	68	39	322	113	209
1.A.b.10 Other business services	4636	5296	-660	5584	6645	-1061	6754	7772	-1018
1.A.b.10.1 Research and development services	170	66	104	286	51	235	224	79	145
1.A.b.10.2 Professional and management consulting services	1914	2389	-475	2596	2995	-399	3131	3408	-277
1.A.b.10.3 Technical, trade-related, and other business services	2553	2841	-289	2702	3599	-897	3399	-4285	-886

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(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6	7	8	9
1.A.b.11 Personal, cultural, and recreational services	49	71	-21	56	105	-49	52	228	-176
1.A.b.11.1 Audiovisual and related services	22	36	-15	27	47	-20	30	39	-9
1.A.b.11.2 Other personal, cultural, and recreational services	28	35	-7	29	58	-29	22	190	-168
1.A.b.12 Government goods and services n.i.e.	94	143	-49	125	205	-80	150	195	-44.8
1.A.b.13 Others n.i.e.	270	1936	-1666	2316	2096	220	4352	6944	-2592
1.B Primary Income (1.B.1 to 1.B.3)	2855	5714	-2859	1973	6139	-4165	2096	6082	-3986
1.B.1 Compensation of employees	227	494	-267	247	445	-199	286	578	-293
1.B.2 Investment income	2628	5220	-2592	1726	5693	-3967	1811	5504	-3693
1.B.2.1 Direct investment	1685	5140	-3455	511	5557	-5045	898	5430	-4533
1.B.2.1.1 Income on equity and investment fund shares	351	3435	-3084	393	3879	-3486	723	3722	-2999
1.B.2.1.2 Interest	1335	1705	-370	119	1678	-1559	174	1708	-1534
1.B.2.2 Portfolio investment	-	-	-	-	-	-	-	-	-
1.B.2.2.1 Investment income on equity and investment fund shares	-	-	-	-	-	-	-	-	-
1.B.2.2.2 Interest	-	-	-	-	-	-	-	-	-
1.B.2.3 Other investment	0	77	-77	0	133	-133	0	68	-68
1.B.2.4 Reserve assets	943	4	939	1215	4	1211	913	5	908
1.B.3 Other primary income	-	-	-	-	-	-	-	-	-
1.C Secondary Income (1.C.1 + 1.C.2)	13695	585	13110	13513	540	12973	14081	645	13436
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13695	585	13110	13513	540	12973	14081	645	13436
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	13219	486	12733	13051	443	12608	13573	540	13033
Of which:									
1.C.1.1.1 Workers' remittances	6900	486	6414	5999	443	5556	7227	540	6687
1.C.1.2 Other current transfers	476	100	377	462	97	365	508	105	403
1.C.2 Other secondary income	69	144	-75	142	139	3	343	206	137
2 Capital Account (2.1 + 2.2)									
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	3	8	1	2	-1	3	7	-5
2.2 Capital transfers	59	141	-83	141	137	4	341	199	141
2.2.1 General government	59	141	-83	141	137	4	341	199	141
2.2.1.1 Debt forgiveness	-	-	-	-	-	-	-	-	-
2.2.1.2 Other capital transfers	59	141	-83	141	137	4	341	199	141
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-	-	-	-
3 Financial Account (3.1 to 3.5)	94467	81453	13014	112120	94048	18072	173706	164312	9394
3.1 Direct Investment (3.1A + 3.1B)	8724	5791	2933	8532	5531	3002	8787	8159	628
3.1.A Direct Investment in India	8430	2302	6128	7955	1097	6858	7703	2200	5504
3.1.1 Equity and investment fund shares	8347	2278	6069	7808	1034	6774	7609	1861	5748
3.1.1.1 Equity other than reinvestment of earnings	5991	2278	3713	5452	1034	4418	5253	1861	3392
3.1.1.1.1 Direct investor in direct investment enterprises	5991	2278	3713	5452	1034	4418	5253	1861	3392
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2356	-	2356	2356	-	2356	2356	-	2356
3.1.1.2 Debt instruments	83	24	59	147	63	84	95	339	-244
3.1.1.2.1 Direct investor in direct investment enterprises	83	24	59	147	63	84	95	339	-244
3.1.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-
3.1.1.2.3 Between fellow enterprises	-	-	-	-	-	-	-	-	-
3.1.B Direct Investment by India	294	3489	-3195	578	4434	-3856	1084	5959	-4876
3.1.1 Equity and investment fund shares	294	2330	-2036	578	2754	-2176	1084	3536	-2452
3.1.1.1 Equity other than reinvestment of earnings	294	2059	-1765	578	2483	-1905	1084	3265	-2181
3.1.1.1.1 Direct investor in direct investment enterprises	294	2059	-1765	578	2483	-1905	1084	3265	-2181
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	-	271	-271

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(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6	7	8	9
3.1.2 Debt instruments	-	1159	-1159	-	1679	-1679	-	2423	-2423
3.1.2.1 Direct investor in direct investment enterprises	-	1159	-1159	-	1679	-1679	-	2423	-2423
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-	-	-	-
3.2 Portfolio Investment	42952	39461	3491	58764	40065	18699	101562	95496	6066
3.2A Portfolio Investment in India	42858	39320	3538	58614	39854	18759	101423	94265	7158
3.2.1 Equity and investment fund shares	32352	27763	4589	36346	18256	18090	84647	62916	21731
3.2.2 Debt securities	10506	11556	-1051	22266	21596	670	16776	31348	-14572
3.2.B Portfolio Investment by India	94	141	-47	151	211	-60	139	1232	-1092
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
3.4 Other investment	42791	32460	10332	44824	45163	-339	63357	56668	6689
3.4.1 Other equity (ADRs/GDRs)	1114	-	1114	492	-	492	233	-	233
3.4.2 Currency and deposits	11255	10157	1097	11672	11232	440	12652	12380	272
3.4.2.1 Central bank	2	24	-22	-	604	-604	87	-	87
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11252	10133	1119	11672	10628	1044	12566	12380	185
3.4.2.3 General government	-	-	-	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	13131	5547	7584	12543	12120	423	28711	19087	9623
3.4.3A Loans to India	12927	5279	7648	12227	11539	688	28122	18840	9283
3.4.3.1 Central bank	-	-	-	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	5491	2586	2905	5320	8923	-3603	20451	15822	4629
3.4.3.3 General government (External Assistance)	3191	733	2458	1252	662	590	1916	756	1160
3.4.3.4 Other sectors (External Commercial Borrowings)	4245	1960	2284	5656	1954	3701	5756	2262	3494
3.4.3B Loans by India	204	268	-64	316	581	-265	589	248	341
3.4.3.1 Central bank	-	-	-	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6	19	25	-6
3.4.3.4 Other sectors	185	243	-58	297	556	-259	570	222	347
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-	-	-	-
3.4.5 Trade credit and advances	15825	11506	4319	19420	16801	2618	18337	16992	1345
3.4.5.1 Central bank	-	-	-	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-	-	-	-
3.4.5.4 Other sectors	15825	11506	4319	19420	16801	2618	18337	16992	1345
3.4.6 Other accounts receivable/payable—other	1466	5249	-3782	696	5009	-4313	3424	8209	-4785
3.4.7 Special drawing rights	-	-	-	-	-	-	-	-	-
3.5 Reserve assets	-	3741	-3741	-	3289	-3289	-	3989	-3989
3.5.1 Monetary gold	-	-	-	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	3741	-3741	-	3289	-3289	-	3989	-3989
3.5.4.1 Currency, deposits and securities	-	3741	-3741	-	3289	-3289	-	3989	-3989
3.5.4.2 Financial derivatives	-	-	-	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-	-	-	-
3 Total assets/liabilities	94537	81597	12939	112262	94187	18075	174049	164519	9530
Of which: (by instrument):	-	-	-	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	41087	32512	8575	44882	22256	22626	93478	69544	23934
3.0.2 Debt instruments	10589	12740	-2151	22415	23340	-925	16871	34111	-17240
3.0.3 Other financial assets and liabilities	42791	36201	6591	44824	48452	-3629	63357	60657	2700
4 Net errors and omissions	-	-	-921	-	-	-1272	-	-	587

Statement I: Standard Presentation of BoP as per BPM6 (Concl.)

(US\$ million)

Item	Jan-Mar 2011 (P)			Apr-Mar 2010-11 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	10	11	12	13	14	15
1 Current Account (1.A+1.B+1.C)	129295	134650	-5355	446002	490296	-44294
1.A Goods and Services (1.A.a+1.A.b)	112546	127897	-15351	381038	463837	-82799
1.A.a Goods (1.A.a.1 to 1.A.a.3)	77395	107100	-29705	250291	380936	-130645
1.A.a.1 General merchandise on a BOP basis	77240	95393	-18153	250468	346981	-96512
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	156	-	156	-178	-	-178
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	-	11707	-11707	-	33955	-33955
1.A.b Services (1.A.b.1 to 1.A.b.13)	35151	20797	14354	130748	82901	47846
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	4166	3254	912	14330	13947	383
1.A.b.3.1 Sea transport	1545	1995	-450	6170	8116	-1946
1.A.b.3.2 Air transport	755	1051	-296	2465	4780	-2315
1.A.b.3.3 Other modes of transport	1844	192	1652	5643	984	4659
1.A.b.3.4 Postal and courier services	21	16	5	52	67	-15
1.A.b.4 Travel	4518	3235	1283	15275	11232	4043
1.A.b.4.1 Business	-	1904	-1904	-	5103	-5103
1.A.b.4.2 Personal	-	1331	-1331	-	6129	-6129
1.A.b.4.2.1 Health-related	-	5	-5	-	59	-59
1.A.b.4.2.2 Education-related	-	468	-468	-	1893	-1893
1.A.b.4.2.3 Other	-	858	-858	-	4178	-4178
1.A.b.5 Construction	253	456	-203	677	1157	-481
1.A.b.5.1 Construction abroad	253	239	14	677	633	44
1.A.b.5.2 Construction in the reporting economy	-	216	-216	-	524	-524
1.A.b.6 Insurance and pension services	590	301	289	1949	1400	549
1.A.b.6.1 Direct insurance	548	133	415	1790	584	1206
1.A.b.6.2 Reinsurance	31	155	-124	127	750	-623
1.A.b.6.3 Auxiliary insurance services	11	13	-3	32	65	-33
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1777	2213	-436	6508	7483	-975
1.A.b.7.1 Explicitly charged and other financial services	1777	2213	-436	6508	7483	-975
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	106	602	-495	193	2424	-2231
1.A.b.9 Telecommunications, computer, and information services	17480	862	16619	61117	3748	57369
1.A.b.9.1 Telecommunications services	376	325	51	1512	1085	427
1.A.b.9.2 Computer services	17012	326	16686	59000	2194	56805
1.A.b.9.3 Information services	93	211	-118	605	468	137
1.A.b.10 Other business services	5848	6754	-905	22823	26466	-3643
1.A.b.10.1 Research and development services	198	53	145	878	249	624
1.A.b.10.2 Professional and management consulting services	2985	3199	-214	10626	11991	-1365
1.A.b.10.3 Technical, trade-related, and other business services	2665	3502	-836	11319	14227	-290

Statement I: Standard Presentation of BoP as per BPM6 (Concl'd.)

(US\$ million)

Item	Jan-Mar 2011 (P)			Apr-Mar 2010-11 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	10	11	12	13	14	15
1.A.b.11 Personal, cultural, and recreational services	70	139	-69	227	543	-316
1.A.b.11.1 Audiovisual and related services	38	25	14	117	147	-30
1.A.b.11.2 Other personal, cultural, and recreational services	31	114	-83	110	396	-287
1.A.b.12 Government goods and services n.i.e.	165	277	-111	535	820	-285
1.A.b.13 Others n.i.e.	176	2705	-2529	7114	13681	-6567
1.B Primary Income (1.B.1 to 1.B.3)	2177	6030	-3853	9102	23965	-14863
1.B.1 Compensation of employees	357	563	-206	1116	2081	-965
1.B.2 Investment income	1820	5467	-3646	7986	21884	-13898
1.B.2.1 Direct investment	729	5386	-4657	3824	21513	-17689
1.B.2.1.1 Income on equity and investment fund shares	583	3289	-2707	2049	14325	-12275
1.B.2.1.2 Interest	147	2097	-1950	1775	7188	-5414
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.2.1 Investment income on equity and investment fund shares	-	-	-	-	-	-
1.B.2.2.2 Interest	-	-	-	-	-	-
1.B.2.3 Other investment	-	75	-75	-	353	-353
1.B.2.4 Reserve assets	1091	6	1085	4162	18	4144
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1 + 1.C.2)	14572	723	13848	55861	2494	53368
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	14572	723	13848	55861	2494	53368
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	13958	609	13350	53801	2078	51724
Of which:						
1.C.1.1.1 Workers' remittances	7282	609	6673	27408	2078	25331
1.C.1.2 Other current transfers	613	115	499	2060	416	1644
2 Capital Account (2.1 + 2.2)	131	155	-24	685	645	40
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	24	2	22	38	14	25
2.2 Capital transfers	107	154	-47	647	631	16
2.2.1 General government	107	154	-47	647	631	16
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	107	154	-47	647	631	16
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-
3 Financial Account (3.1 to 3.5)	115699	109516	6183	495992	449329	46663
3.1 Direct Investment (3.1A + 3.1B)	6899	6323	576	32941	25804	7138
3.1.A Direct Investment in India	6292	1419	4873	30380	7018	23362
3.1.1 Equity and investment fund shares	5966	1341	4624	29728	6514	23214
3.1.1.1 Equity other than reinvestment of earnings	3610	1341	2269	20304	6514	13791
3.1.1.1.1 Direct investor in direct investment enterprises	3610	1341	2269	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	2356	-	2356	9424	-	9424
3.1.2 Debt instruments	327	78	249	652	504	147
3.1.2.1 Direct investor in direct investment enterprises	327	78	249	652	504	147
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	606	4904	-4297	2562	18785	-16224
3.1.1 Equity and investment fund shares	606	2700	-2094	2562	11321	-8759
3.1.1.1 Equity other than reinvestment of earnings	606	2429	-1823	2562	10237	-7675
3.1.1.1.1 Direct investor in direct investment enterprises	606	2429	-1823	2562	10237	-7675
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	-	1084	-1084

Statement I: Standard Presentation of BoP as per BPM6 (Concl.)

(US\$ million)

Item	Jan-Mar 2011 (P)			Apr-Mar 2010-11 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	10	11	12	13	14	15
3.1.2 Debt instruments	-	2203	-2203	-	7465	-7465
3.1.2.1 Direct investor in direct investment enterprises	-	2203	-2203	-	7465	-7465
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	48624	48637	-13	251903	223660	28243
3.2A Portfolio Investment in India	48231	48265	-34	251125	221704	29422
3.2.1 Equity and investment fund shares	34492	35015	-523	187837	143950	43887
3.2.2 Debt securities	13739	13250	489	63289	77754	-14465
3.2.B Portfolio Investment by India	393	372	21	777	1956	-1179
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	60176	52525	7651	211148	186815	24332
3.4.1 Other equity (ADRs/GDRs)	210	-	210	2049	-	2049
3.4.2 Currency and deposits	15375	13417	1958	50954	47186	3768
3.4.2.1 Central bank	1613	545	1068	1702	1172	529
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	13763	12873	890	49252	46014	3238
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	17953	17524	429	72338	54280	18058
3.4.3A Loans to India	17146	17008	138	70422	52665	17757
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	10108	12844	-2737	41369	40175	1194
3.4.3.3 General government (External Assistance)	1446	689	757	7805	2840	4965
3.4.3.4 Other sectors (External Commercial Borrowings)	5592	3474	2118	21248	9651	11597
3.4.3B Loans by India	807	517	290	1916	1614	302
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	76	102	-26
3.4.3.4 Other sectors	788	491	297	1840	1513	328
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	22150	19442	2708	75732	64742	10990
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	22150	19442	2708	75732	64742	10990
3.4.6 Other accounts receivable/payable—other	4487	2141	2346	10074	20608	-10534
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	2031	-2031	-	13050	-13050
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	2031	-2031	-	13050	-13050
3.5.4.1 Currency, deposits and securities	-	2031	-2031	-	13050	-13050
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	115830	109671	6159	496677	449974	46703
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	41457	39428	2029	220904	163741	57163
3.0.2 Debt instruments	14066	15532	-1466	63940	85723	-21782
3.0.3 Other financial assets and liabilities	60176	54556	5620	211148	199866	11282
4 Net errors and omissions	-	-	-804	-	-	-2409

- Not Available.

Discrepancy in data, if any, between standard format and earlier format is due to rounding off.

Annex 1: India's Overall Balance of Payments

Item	(Earlier Format) (US\$ million)					
	2007-08 (PR)			2008-09 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	166,162	257,629	-91,467	189,001	308,521	-119,520
II. INVISIBLES (a+b+c)	148,875	73,144	75,731	167,819	76,214	91,605
a) Services	90,342	51,490	38,853	105,963	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	81,948	27,878	54,070
<i>of which</i>						
<i>Software Services</i>	40,300	3,358	36,942	46,300	2,564	43,736
<i>Business Services</i>	16,772	16,553	219	18,603	15,317	3,286
<i>Financial Services</i>	3,217	3,133	84	4,428	2,958	1,470
<i>Communication Services</i>	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	21,418	-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
Total Current Account (I+II)	315,037	330,774	-15,737	356,820	384,735	-27,915
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	271,122	227,796	43,326	167,594	161,809	5,785
a) Foreign Direct Investment (i+ii)	37,321	21,429	15,893	38,940	19,124	19,816
i) In India	34,844	116	34,728	37,837	166	37,672
<i>Equity</i>	26,865	108	26,757	28,029	166	27,863
<i>Reinvested Earnings</i>	7,679	-	7,679	9,032	-	9,032
<i>Other Capital</i>	300	8	292	776	-	776
ii) Abroad	2,477	21,312	-18,835	1,103	18,958	-17,855
<i>Equity</i>	2,477	16,899	-14,422	1,103	14,791	-13,688
<i>Reinvested Earnings</i>	-	1,084	-1,084	-	1,084	-1,084
<i>Other Capital</i>	-	3,330	-3,330	-	3,083	-3,083
b) Portfolio Investment	233,800	206,367	27,433	128,654	142,685	-14,031
i) In India	233,564	206,294	27,270	128,511	142,365	-13,854
<i>of which</i>						
<i>FIIIs</i>	226,621	206,294	20,327	127,349	142,366	-15,017
<i>GDRs/ADRs</i>	6,645	-	6,645	1,162	-	1,162
ii) Abroad	236	73	163	142	319	-177
2. Loans (a+b+c)	82,192	41,539	40,653	62,219	53,901	8,318
a) External Assistance	4,241	2,126	2,114	5,232	2,791	2,441
i) By India	23	28	-4	72	416	-344
ii) To India	4,217	2,098	2,119	5,160	2,375	2,785
b) Commercial Borrowings	30,293	7,684	22,609	15,223	7,361	7,862
i) By India	1,593	1,624	-31	1,997	783	1,214
ii) To India	28,700	6,060	22,640	13,226	6,578	6,648
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
3. Banking Capital (a+b)	55,814	44,055	11,759	65,207	68,453	-3,246
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	113	585	-472
4. Rupee Debt Service	-	122	-122	-	100	-100
5. Other Capital	29,229	18,261	10,969	18,612	22,602	-3,990
Total Capital Account (1to5)	438,357	331,772	106,585	313,632	306,864	6,768
C. Errors & Omissions	1,316	-	1,316	1,067	-	1,067
D. Overall Balance	754,710	662,546	92,164	671,519	691,599	-20,080
E. Monetary Movements (i+ii)	-	92,164	-92,164	20,080	-	20,080
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	92,164	-92,164	20,080	-	20,080
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

P: Preliminary. PR: Partially Revised.

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

Item	(Earlier Format) (US\$ million)					
	2009-10 (PR)			2010-11 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	182,235	300,609	-118,374	250,468	380,935	-130,467
II. INVISIBLES (a+b+c)	163,404	83,413	79,991	197,583	111,397	86,186
a) Services	95,759	60,033	35,726	131,972	84,308	47,664
i) Travel	11,859	9,342	2,517	15,275	11,232	4,043
ii) Transportation	11,177	11,934	-757	14,277	13,880	397
iii) Insurance	1,603	1,286	317	1,949	1,400	549
iv) G.n.i.e.	440	526	-86	534	820	-286
v) Miscellaneous	70,680	36,945	33,735	99,937	56,976	42,961
<i>of which</i>						
<i>Software Services</i>	49,705	1,469	48,236	59,001	2,195	56,806
<i>Business Services</i>	11,368	18,049	-6,681	24,049	27,871	-3,822
<i>Financial Services</i>	3,736	4,643	-907	6,508	7,483	-975
<i>Communication Services</i>	1,229	1,355	-126	1,562	1,152	410
b) Transfers	54,623	2,318	52,305	56,509	3,124	53,385
i) Official	723	473	250	648	631	17
ii) Private	53,900	1,845	52,055	55,861	2,493	53,368
c) Income	13,022	21,062	-8,040	9,102	23,965	-14,863
i) Investment Income	12,108	19,357	-7,249	7,985	21,885	-13,900
ii) Compensation of Employees	914	1,705	-791	1,117	2,080	-963
Total Current Account (I+II)	345,639	384,022	-38,383	448,051	492,332	-44,281
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	198,669	147,502	51,167	286,896	249,462	37,434
a) Foreign Direct Investment (i+ii)	38,500	19,729	18,771	32,944	25,802	7,142
i) In India	37,762	4,638	33,124	30,382	7,018	23,364
<i>Equity</i>	27,149	4,242	22,907	20,306	6,514	13,792
<i>Reinvested Earnings</i>	8,668	-	8,668	9,424	-	9,424
<i>Other Capital</i>	1,945	396	1,549	652	504	148
ii) Abroad	738	15,091	-14,353	2,562	18,784	-16,222
<i>Equity</i>	738	10,052	-9,314	2,562	10,236	-7,674
<i>Reinvested Earnings</i>	-	1,084	-1,084	-	1,084	-1,084
<i>Other Capital</i>	-	3,955	-3,955	-	7,464	-7,464
b) Portfolio Investment	160,169	127,773	32,396	253,952	223,660	30,292
i) In India	159,897	127,521	32,376	253,175	221,704	31,471
<i>of which</i>						
<i>FIIIs</i>	156,570	127,521	29,049	251,126	221,704	29,422
<i>GDRs/ADRs</i>	3,328	-	3,328	2,049	-	2,049
ii) Abroad	272	252	20	777	1,956	-1,179
2. Loans (a+b+c)	74,116	60,857	13,259	106,702	78,843	27,859
a) External Assistance	5,898	3,005	2,893	7,881	2,940	4,941
i) By India	52	420	-368	76	100	-24
ii) To India	5,846	2,585	3,261	7,805	2,840	4,965
b) Commercial Borrowings	14,954	12,146	2,808	23,089	11,162	11,927
i) By India	974	1,505	-531	1,840	1,512	328
ii) To India	13,980	10,641	3,339	21,249	9,650	11,599
c) Short Term to India	53,264	45,706	7,558	75,732	64,741	10,991
i) Suppliers' Credit >180 days & Buyers' Credit	48,571	43,914	4,657	72,086	64,741	7,345
ii) Suppliers' Credit up to 180 days	4,693	1,792	2,901	3,646	-	3,646
3. Banking Capital (a+b)	61,499	59,415	2,084	92,324	87,361	4,963
a) Commercial Banks	60,893	58,966	1,927	90,622	86,188	4,434
i) Assets	17,097	15,259	1,838	35,370	38,666	-3,296
ii) Liabilities	43,796	43,707	89	55,252	47,522	7,730
<i>of which: Non-Resident Deposits</i>	41,356	38,432	2,924	49,253	46,014	3,239
b) Others	606	449	157	1,702	1,173	529
4. Rupee Debt Service	-	97	-97	-	69	-69
5. Other Capital	11,390	24,406	-13,016	10,113	20,553	-10,440
Total Capital Account (1to5)	345,674	292,277	53,397	496,035	436,288	59,747
C. Errors & Omissions	-	1,573	-1,573	-	2,416	-2,416
D. Overall Balance	691,313	677,872	13,441	944,086	931,036	13,050
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	13,441	-13,441	-	13,050	-13,050
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.)

Item	(Earlier Format) (US\$ million)					
	Apr-Jun 2006 (R)			Jul-Sep 2006 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
A. CURRENT ACCOUNT						
I. MERCHANDISE	29,663	46,613	-16,950	32,701	48,717	-16,016
II. INVISIBLES (a+b+c)	24,934	12,421	12,513	24,866	14,597	10,269
a) Services	16,042	8,475	7,567	16,416	9,966	6,450
i) Travel	1,708	1,488	220	1,796	1,811	-15
ii) Transportation	1,715	1,997	-282	1,973	1,978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12,341	4,782	7,559	12,271	5,901	6,370
<i>of which</i>						
Software Services	7,039	415	6,624	7,121	405	6,716
Business Services	3,386	2,646	740	3,436	3,300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7,170	289	6,881	6,218	361	5,857
i) Official	69	82	-13	119	100	19
ii) Private	7,101	207	6,894	6,099	261	5,838
c) Income	1,722	3,657	-1,935	2,232	4,270	-2,038
i) Investment Income	1,659	3,461	-1,802	2,160	4,042	-1,882
ii) Compensation of Employees	63	196	-133	72	228	-156
Total Current Account (I+II)	54,597	59,034	-4,437	57,567	63,314	-5,747
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	34,299	33,067	1,232	22,485	18,219	4,266
a) Foreign Direct Investment (i+ii)	3,477	1,739	1,738	4,545	2,429	2,116
i. In India	3,413	8	3,405	4,400	2	4,398
Equity	1,946	8	1,938	2,886	2	2,884
Reinvested Earnings	1,457	-	1,457	1,457	-	1,457
Other Capital	10	-	10	57	-	57
ii. Abroad	64	1,731	-1,667	145	2,427	-2,282
Equity	64	1,189	-1,125	145	1,868	-1,723
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	273	-273	-	290	-290
b) Portfolio Investment	30,822	31,328	-506	17,940	15,790	2,150
In India	30,801	31,327	-526	17,929	15,789	2,140
of which						
FIIs	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	-	1,261	460	-	460
Abroad	21	1	20	11	1	10
2. Loans (a+b+c)	11,499	6,288	5,211	11,228	6,446	4,782
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings (MT<)	5,051	1,073	3,978	2,680	920	1,760
i) By India	87	223	-136	114	170	-56
ii) To India	4,964	850	4,114	2,566	750	1,816
c) Short Term to India	5,871	4,689	1,182	7,760	5,077	2,683
i) Suppliers' Credit > 180 days & Buyers' Credit	5,082	4,689	393	6,579	5,077	1,502
ii) Suppliers' Credit up to 180 days	789	-	789	1,181	-	1,181
3. Banking Capital (a+b)	9,909	4,848	5,061	5,754	7,472	-1,718
a) Commercial Banks	9,837	4,848	4,989	5,754	7,428	-1,674
i) Assets	5,257	1,877	3,380	1,568	3,553	-1,985
ii) Liabilities	4,580	2,971	1,609	4,186	3,875	311
of which : Non-Resident Deposits	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	-	72	-	44	-44
4. Rupee Debt Service	-	67	-67	-	-	-
5. Other Capital	342	1,054	-712	1,084	554	530
Total Capital Account (1to5)	56,049	45,324	10,725	40,551	32,691	7,860
C. Errors & Omissions	91	-	91	157	-	157
D. Overall Balance	110,737	104,358	6,379	98,275	96,005	2,270
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	6,379	-6,379	-	2,270	-2,270
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	6,379	-6,379	-	2,270	-2,270

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

Item	(Earlier Format) (US\$ million)					
	Oct-Dec 2006 (R)			Jan-Mar 2007 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
A. CURRENT ACCOUNT						
I. MERCHANDISE	30,824	47,257	-16,433	35,700	48,083	-12,383
II. INVISIBLES (a+b+c)	29,704	16,875	12,829	35,054	18,448	16,606
a) Services	18,451	12,371	6,080	22,871	13,499	9,372
i) Travel	2,621	1,638	983	2,998	1,747	1,251
ii) Transportation	2,092	2,102	-10	2,194	1,991	203
iii) Insurance	288	201	87	354	158	196
iv) G.n.i.e.	87	97	-10	65	105	-40
v) Miscellaneous	13,363	8,333	5,030	17,260	9,498	7,762
<i>of which</i>						
Software Services	7,602	684	6,918	9,538	763	8,775
Business Services	3,690	4,267	-577	4,032	5,653	-1,621
Financial Services	828	647	181	1,053	1,323	-270
Communication Services	597	239	358	621	269	352
b) Transfers	8,961	333	8,628	9,121	408	8,713
i) Official	287	89	198	160	110	50
ii) Private	8,674	244	8,430	8,961	298	8,663
c) Income	2,292	4,171	-1,879	3,062	4,541	-1,479
i) Investment Income	2,193	3,936	-1,743	2,914	4,249	-1,335
ii) Compensation of Employees	99	235	-136	148	292	-144
Total Current Account (I+II)	60,528	64,132	-3,604	70,754	66,531	4,223
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	38,646	32,179	6,467	37,780	34,992	2,788
a) Foreign Direct Investment (i+ii)	10,008	7,110	2,898	5,560	4,619	941
i. In India	9,855	7	9,848	5,158	70	5,088
Equity	8,203	7	8,196	3,446	70	3,376
Reinvested Earnings	1,457	-	1,457	1,457	-	1,457
Other Capital	195	-	195	255	-	255
ii. Abroad	153	7,103	-6,950	402	4,549	-4,147
Equity	153	6,454	-6,301	402	3,857	-3,455
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	380	-380	-	423	-423
b) Portfolio Investment	28,638	25,069	3,569	32,220	30,373	1,847
In India	28,625	25,063	3,562	32,179	30,351	1,828
<i>of which</i>						
FIIs	28,418	25,063	3,355	30,329	30,351	-22
GDRs/ADRs	207	-	207	1848	-	1,848
Abroad	13	6	7	41	22	19
2. Loans (a+b+c)	14,731	8,250	6,481	17,184	9,168	8,016
a) External Assistance	1,113	494	619	1,289	523	766
i) By India	5	8	-3	5	8	-3
ii) To India	1,108	486	622	1,284	515	769
b) Commercial Borrowings (MT<)	5,418	1,369	4,049	7,734	1,418	6,316
i) By India	425	345	80	-	228	-228
ii) To India	4,993	1,024	3,969	7,734	1,190	6,544
c) Short Term to India	8,200	6,387	1,813	8,161	7,227	934
i) Suppliers' Credit > 180 days & Buyers' Credit	5,660	6,387	-727	8,161	6,022	2,139
ii) Suppliers' Credit up to 180 days	2,540	-	2,540	-	1,205	-1,205
3. Banking Capital (a+b)	7,160	10,273	-3,113	14,386	12,703	1,683
a) Commercial Banks	6,944	10,239	-3,295	14,264	12,703	1,561
i) Assets	556	4,530	-3,974	7,085	8,000	-915
ii) Liabilities	6,388	5,709	679	7,179	4,703	2,476
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	-	122
4. Rupee Debt Service	-	2	-2	-	93	-93
5. Other Capital	1,976	994	982	4,828	1,419	3,409
Total Capital Account (1to5)	62,513	51,698	10,815	74,178	58,375	15,803
C. Errors & Omissions	294	-	294	426	-	426
D. Overall Balance	123,335	115,830	7,505	145,358	124,906	20,452
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	7,505	-7,505	-	20,452	-20,452
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	7,505	-7,505	-	20,452	-20,452

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

Item	(Earlier Format) (US\$ million)					
	Apr-Jun 2007 (PR)			Jul-Sep 2007 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
A. CURRENT ACCOUNT						
I. MERCHANDISE	36,601	56,348	-19,747	38,429	59,904	-21,475
II. INVISIBLES (a+b+c)	29,921	14,706	15,215	34,442	17,224	17,218
a) Services	18,931	9,926	9,006	21,016	11,598	9,418
i) Travel	2,088	1,906	182	2,248	2,047	201
ii) Transportation	1,953	2,526	-573	2,091	2,559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14,424	5,199	9,225	16,267	6,580	9,687
<i>of which</i>						
<i>Software Services</i>	8,836	679	8,157	9,050	801	8,248
<i>Business Services</i>	3,758	3,222	536	3,894	3,537	357
<i>Financial Services</i>	528	449	79	916	702	215
<i>Communication Services</i>	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-11	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,349	-1,987	3,718	5,218	-1,500
i) Investment Income	2,279	4,151	-1,871	3,608	4,920	-1,312
ii) Compensation of Employees	83	198	-116	110	298	-188
Total Current Account (I+II)	66,523	71,054	-4,532	72,871	77,128	-4,257
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	43,173	32,757	10,416	54,343	41,177	13,166
a) Foreign Direct Investment (i+ii)	8,409	5,535	2,874	5,640	3,374	2,266
i. In India	7,616	20	7,595	4,865	19	4,847
<i>Equity</i>	5,574	20	5,553	2,822	19	2,803
<i>Reinvested Earnings</i>	1,920	-	1,920	1,920	-	1,920
<i>Other Capital</i>	122	-	122	124	-	124
ii. Abroad	793	5,514	-4,721	774	3,355	-2,581
<i>Equity</i>	793	4,758	-3,965	774	2,515	-1,741
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	485	-485	-	569	-569
b) Portfolio Investment	34,764	27,222	7,542	48,704	37,803	10,900
<i>In India</i>	34,706	27,216	7,490	48,698	37,781	10,918
<i>FIIIs</i>	34,305	27,216	7,089	46,199	37,781	8,418
<i>GDRs/ADRs</i>	316	-	316	2,477	-	2,477
<i>Abroad</i>	58	6	52	5	23	-17
2. Loans (a+b+c)	16,740	7,593	9,147	20,008	10,428	9,580
a) External Assistance	731	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings	8,282	1,338	6,944	6,288	2,071	4,217
i) By India	359	345	14	443	503	-60
ii) To India	7,923	993	6,930	5,845	1,568	4,277
c) Short Term to India	7,726	5,764	1,962	12,737	7,842	4,895
i) Suppliers' Credit >180 days & Buyers' Credit	6,883	5,764	1,119	11,012	7,842	3,170
ii) Suppliers' Credit up to 180 days	843	-	843	1,725	-	1,725
3. Banking Capital (a+b)	8,561	9,479	-918	13,714	7,070	6,643
a) Commercial Banks	8,561	9,473	-913	13,690	7,000	6,690
i) Assets	2,543	2,861	-318	4,404	358	4,046
ii) Liabilities	6,017	6,612	-595	9,286	6,642	2,645
<i>of which: Non-Resident Deposits</i>	5,252	5,699	-447	6,975	6,606	369
b) Others	-	6	-6	24	71	-47
4. Rupee Debt Service	-	43	-43	-	2	-2
5. Other Capital	2,822	5,726	-2,904	9,025	5,188	3,837
Total Capital Account (1to5)	71,296	55,598	15,698	97,090	63,866	33,224
C. Errors & Omissions	34	-	34	269	-	269
D. Overall Balance	137,852	126,652	11,200	167,769	138,533	29,236
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	11,200	-11,200	-	29,236	-29,236
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	11,200	-11,200	-	29,236	-29,236

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

Item	(Earlier Format) (US\$ million)					
	Oct-Dec 2007 (PR)			Jan-Mar 2008 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
A. CURRENT ACCOUNT						
I. MERCHANDISE	43,054	67,294	-24,241	48,079	74,084	-26,005
II. INVISIBLES (a+b+c)	39,044	18,314	20,730	45,468	22,901	22,567
a) Services	24,109	12,763	11,346	26,286	17,203	9,083
i) Travel	3,395	2,519	876	3,618	2,786	832
ii) Transportation	2,799	3,043	-245	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	16	78	63	15
v) Miscellaneous	17,387	6,865	10,522	18,932	10,654	8,278
<i>of which</i>						
Software Services	9,608	852	8,757	12,806	1,026	11,780
Business Services	4,588	4,245	343	4,532	5,549	-1,016
Financial Services	882	763	119	891	1,219	-328
Communication Services	601	183	418	681	265	416
b) Transfers	11,427	493	10,934	14,498	982	13,515
i) Official	195	121	73	247	116	131
ii) Private	11,233	372	10,861	14,251	866	13,384
c) Income	3,508	5,058	-1,550	4,684	4,715	-31
i) Investment Income	3,401	4,791	-1,390	4,523	4,383	140
ii) Compensation of Employees	106	267	-160	161	333	-171
Total Current Account (I+II)	82,097	85,607	-3,511	93,546	96,984	-3,438
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	84,486	69,639	14,847	89,119	84,222	4,897
a) Foreign Direct Investment (i+ii)	8,396	6,275	2,120	14,877	6,245	8,633
i. In India	7,996	43	7,953	14,367	34	14,334
Equity	6,022	43	5,978	12,448	26	12,422
Reinvested Earnings	1,920	-	1,920	1,920	-	1,920
Other Capital	54	-	54	-	8	-8
ii. Abroad	400	6,232	-5,832	510	6,211	-5,701
Equity	400	5,206	-4,806	510	4,419	-3,909
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	755	-755	-	1,521	-1,521
b) Portfolio Investment	76,090	63,364	12,727	74,242	77,978	-3,736
In India	75,972	63,345	12,627	74,188	77,952	-3,764
FIIs	72,309	63,345	8,964	73,808	77,952	-4,144
GDRs/ADRs	3,473	-	3,473	379	-	379
Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	20,657	10,587	10,070	24,787	12,931	11,856
a) External Assistance	1,109	544	565	1,417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1,103	537	566	1,411	570	841
b) Commercial Borrowings	8,427	2,187	6,240	7,296	2,088	5,209
i) By India	363	384	-21	427	392	35
ii) To India	8,064	1,803	6,261	6,869	1,696	5,173
c) Short Term to India	11,121	7,855	3,266	16,074	10,267	5,807
i) Suppliers' Credit > 180 days & Buyers' Credit	10,231	7,855	2,376	14,515	10,267	4,248
ii) Suppliers' Credit up to 180 days	890	-	890	1,559	-	1,559
3. Banking Capital (a+b)	12,588	12,381	207	20,951	15,124	5,827
a) Commercial Banks	12,586	12,029	557	20,899	15,121	5,777
i) Assets	5,636	3,939	1,698	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-350	52	3	49
4. Rupee Debt Service	-	-	-	-	76	-76
5. Other Capital	9,407	4,892	4,515	7,976	2,455	5,521
Total Capital Account (1to5)	127,138	97,499	29,639	142,833	114,809	28,024
C. Errors & Omissions	609	-	609	405	-	405
D. Overall Balance	206,333	179,595	26,738	236,783	211,794	24,990
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	26,738	-26,738	-	24,990	-24,990
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	26,738	-26,738	-	24,990	-24,990

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

Item	(Earlier Format)			(US\$ million)		
	Apr-June 2008 (PR)			July-Sept 2008 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
A. CURRENT ACCOUNT						
I. MERCHANDISE	57,454	82,655	-25,201	53,630	92,752	-39,121
II. INVISIBLES (a+b+c)	39,986	18,186	21,800	46,919	20,062	26,857
a) Services	23,616	12,344	11,272	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	11,502	22,716	6,662	16,054
<i>of which</i>						
<i>Software Services</i>	12,081	844	11,237	12,120	685	11,435
<i>Business Services</i>	4,087	3,217	870	5,410	3,916	1,494
<i>Financial Services</i>	615	620	-5	1,673	966	707
<i>Communication Services</i>	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	5,187	-1,615	4,145	5,706	-1,561
i) Investment Income	3,418	4,859	-1,441	3,855	5,375	-1,520
ii) Compensation of Employees	155	328	-174	290	331	-41
Total Current Account (I+II)	97,440	100,841	-3,400	100,550	112,814	-12,264
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	53,674	48,684	4,989	52,550	48,251	4,299
a) Foreign Direct Investment (i+ii)	12,906	3,710	9,196	9,920	4,309	5,610
i) In India	12,670	21	12,649	9,604	52	9,552
<i>Equity</i>	10,248	21	10,227	7,312	52	7,260
<i>Reinvested Earnings</i>	2,258	-	2,258	2,258	-	2,258
<i>Other Capital</i>	164	-	164	34	-	34
ii) Abroad	236	3,688	-3,452	316	4,257	-3,941
<i>Equity</i>	236	2,661	-2,425	316	3,299	-2,983
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	756	-756	-	687	-687
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>						
<i>FIIIs</i>	39,746	44,923	-5,177	42,482	43,919	-1,437
<i>GDRs/ADRs</i>	999	-	999	136	-	136
ii) Abroad	22	52	-29	13	22	-10
2. Loans (a+b+c)	15,901	9,704	6,197	16,305	13,739	2,566
a) External Assistance	941	655	286	1,122	673	449
i) By India	18	104	-86	18	104	-86
ii) To India	923	551	372	1,104	569	535
b) Commercial Borrowings	2,754	1,270	1,484	3,574	1,859	1,714
i) By India	403	190	213	532	138	393
ii) To India	2,351	1,080	1,271	3,042	1,721	1,321
c) Short Term to India	12,206	7,779	4,427	11,609	11,207	402
i) Suppliers' Credit >180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	2,950	-	2,950	-	1,441	-1,441
3. Banking Capital (a+b)	21,987	19,291	2,696	16,360	14,086	2,275
a) Commercial Banks	21,987	19,140	2,847	16,360	14,083	2,277
i) Assets	11,457	10,533	924	6,596	5,154	1,442
ii) Liabilities	10,530	8,607	1,923	9,764	8,929	835
<i>of which : Non-Resident Deposits</i>	9,098	8,284	814	9,176	8,917	259
b) Others	-	151	-151	-	3	-3
4. Rupee Debt Service	-	30	-30	-	3	-3
5. Other Capital	4,604	13,015	-8,411	4,886	7,682	-2,796
Total Capital Account (1to5)	96,166	90,724	5,442	90,101	83,760	6,341
C. Errors & Omissions	194	-	194	1,189	-	1,189
D. Overall Balance	193,800	191,565	2,235	191,840	196,574	-4,734
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	2,235	-2,235	4,734	-	4,734
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	2,235	-2,235	4,734	-	4,734
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

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

Item	(Earlier Format)			(US\$ million)		
	Oct-Dec 2008 (PR)			Jan-Mar 2009 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
A. CURRENT ACCOUNT						
I. MERCHANDISE	39,436	74,428	-34,992	38,481	58,686	-20,205
II. INVISIBLES (a+b+c)	42,416	19,294	23,122	38,498	18,673	19,825
a) Services	28,227	13,099	15,128	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	416
iii) Insurance	347	268	79	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	11,805
<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	-361
Financial Services	1,112	740	372	1,028	633	395
Communication Services	547	257	290	501	308	193
b) Transfers	10,997	845	10,151	9,980	419	9,562
i) Official	285	98	187	161	111	50
ii) Private	10,712	748	9,964	9,820	308	9,512
c) Income	3,192	5,349	-2,157	3,399	5,176	-1,777
i) Investment Income	3,000	5,011	-2,011	3,210	4,864	-1,654
ii) Compensation of Employees	192	338	-146	189	312	-123
Total Current Account (I+II)	81,851	93,722	-11,870	76,979	77,359	-380
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	33,709	38,820	-5,111	27,661	26,053	1,608
a) Foreign Direct Investment (i+ii)	7,112	6,402	710	9,003	4,703	4,300
i) In India	6,901	29	6,872	8,662	63	8,599
Equity	4,117	29	4,088	6,352	63	6,289
Reinvested Earnings	2,258	-	2,258	2,258	-	2,258
Other Capital	526	-	526	52	-	52
ii) Abroad	210	6,373	-6,163	341	4,640	-4,299
Equity	210	5,020	-4,810	341	3,811	-3,470
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,082	-1,082	-	558	-558
b) Portfolio Investment	26,597	32,418	-5,821	18,658	21,350	-2,692
i) In India	26,568	32,355	-5,787	18,580	21,169	-2,588
<i>of which</i>						
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609
GDRs/ADRs	7	-	7	20	-	20
ii) Abroad	29	63	-34	78	182	-104
2. Loans (a+b+c)	15,803	15,419	384	14,210	15,039	-829
a) External Assistance	1,692	759	933	1,477	704	773
i) By India	18	104	-86	18	104	-86
ii) To India	1,674	655	1,019	1,459	600	859
b) Commercial Borrowings	5,395	1,724	3,671	3,499	2,507	992
i) By India	662	148	514	399	306	93
ii) To India	4,733	1,576	3,157	3,100	2,201	899
c) Short Term to India	8,715	12,936	-4,221	9,234	11,828	-2,594
i) Suppliers' Credit > 180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	-	2,579	-2,579	-	1,378	-1,378
3. Banking Capital (a+b)	14,830	19,786	-4,956	12,030	15,290	-3,260
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451
<i>of which : Non-Resident Deposits</i>	9,543	8,501	1,042	9,331	7,155	2,176
b) Others	2	431	-429	111	-	111
4. Rupee Debt Service	-	-	-	-	68	-68
5. Other Capital	5,005	693	4,312	4,117	1,212	2,905
Total Capital Account (1to5)	69,346	74,718	-5,372	58,019	57,662	357
C. Errors & Omissions	-	639	-639	323	-	323
D. Overall Balance	151,197	169,079	-17,881	135,321	135,021	300
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	17,881	-	17,881	-	300	-300
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	17,881	-	17,881	-	300	-300
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

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

Item	(Earlier Format)			(US\$ million)		
	Apr-June 2009 (PR)			July-Sept 2009 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	39,166	65,434	-26,268	43,403	72,985	-29,582
II. INVISIBLES (a+b+c)	38,686	16,583	22,103	40,502	20,094	20,408
a) Services	22,391	10,956	11,435	21,368	13,705	7,663
i) Travel	2,297	2,035	262	2,719	2,357	362
ii) Transportation	2,501	2,777	-276	2,570	2,221	349
iii) Insurance	388	314	74	384	341	43
iv) G.n.i.e.	100	103	-3	100	130	-30
v) Miscellaneous	17,105	5,727	11,378	15,595	8,656	6,939
<i>of which</i>						
<i>Software Services</i>	11,004	391	10,613	11,207	438	10,769
<i>Business Services</i>	2,586	3,295	-709	2,504	4,612	-2,108
<i>Financial Services</i>	1,116	835	281	732	1,135	-403
<i>Communication Services</i>	418	278	140	307	313	-6
b) Transfers	13,345	470	12,875	14,385	568	13,817
i) Official	47	110	-63	168	108	60
ii) Private	13,298	360	12,938	14,217	460	13,757
c) Income	2,950	5,157	-2,207	4,749	5,821	-1,072
i) Investment Income	2,723	4,806	-2,083	4,544	5,479	-935
ii) Compensation of Employees	227	351	-124	205	342	-137
Total Current Account (I+II)	77,852	82,017	-4,165	83,905	93,079	-9,174
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	48,576	35,481	13,095	55,940	38,760	17,180
a) Foreign Direct Investment (i+ii)	9,951	5,124	4,827	11,580	4,077	7,503
i) In India	9,826	926	8,900	11,485	632	10,853
<i>Equity</i>	7,290	900	6,390	8,547	597	7,950
<i>Reinvested Earnings</i>	2,167	-	2,167	2,167	-	2,167
<i>Other Capital</i>	369	26	343	771	35	736
ii) Abroad	125	4,198	-4,073	95	3,445	-3,350
<i>Equity</i>	125	2,983	-2,858	95	2,137	-2,042
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	944	-944	-	1,037	-1,037
b) Portfolio Investment	38,625	30,357	8,268	44,360	34,683	9,677
i) In India	38,602	30,332	8,270	44,356	34,655	9,701
<i>of which</i>						
<i>FIIIs</i>	38,559	30,332	8,227	41,693	34,655	7,038
<i>GDRs/ADRs</i>	43	-	43	2,664	-	2,664
ii) Abroad	23	25	-2	4	28	-24
2. Loans (a+b+c)	13,112	14,543	-1,431	16,628	13,495	3,133
a) External Assistance	1,014	728	286	1,477	740	737
i) By India	13	105	-92	13	105	-92
ii) To India	1,001	623	378	1,464	635	829
b) Commercial Borrowings	1,972	2,433	-461	3,223	2,034	1,189
i) By India	244	333	-89	206	215	-9
ii) To India	1,728	2,100	-372	3,017	1,819	1,198
c) Short Term to India	10,126	11,382	-1,256	11,928	10,721	1,207
i) Suppliers' Credit > 180 days & Buyers' Credit	10,126	9,590	536	10,994	10,721	273
ii) Suppliers' Credit up to 180 days	-	1,792	-1,792	934	-	934
3. Banking Capital (a+b)	15,577	18,943	-3,366	16,543	12,132	4,411
a) Commercial Banks	15,577	18,704	-3,127	16,543	11,989	4,554
i) Assets	4,368	6,946	-2,578	6,131	1,730	4,401
ii) Liabilities	11,209	11,758	-549	10,412	10,259	153
<i>of which : Non-Resident Deposits</i>	11,172	9,354	1,818	10,342	9,295	1,047
b) Others	-	239	-239	-	143	-143
4. Rupee Debt Service	-	23	-23	-	1	-1
5. Other Capital	552	5,169	-4,617	6,898	12,315	-5,417
Total Capital Account (1to5)	77,817	74,159	3,658	96,009	76,703	19,306
C. Errors & Omissions	622	-	622	-	714	-714
D. Overall Balance	156,291	156,176	115	179,914	170,496	9,418
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	115	-115	-	9,418	-9,418
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	115	-115	-	9,418	-9,418
<i>Of which: SDR Allocation</i>	-	-	-	-	5,160	-5,160

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

Item	(Earlier Format)			(US\$ million)		
	Oct-Dec 2009 (PR)			Jan-Mar 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	55	56	57	58	59	60
A. CURRENT ACCOUNT						
I. MERCHANDISE	47,170	78,097	-30,927	52,496	84,093	-31,597
II. INVISIBLES (a+b+c)	40,472	21,748	18,724	43,744	24,988	18,756
a) Services	24,159	15,993	8,166	27,841	19,379	8,462
i) Travel	3,440	2,312	1,128	3,403	2,638	765
ii) Transportation	2,991	3,366	-375	3,115	3,570	-455
iii) Insurance	408	305	103	423	326	97
iv) G.n.i.e.	124	134	-10	116	159	-43
v) Miscellaneous	17,196	9,876	7,320	20,784	12,686	8,098
<i>of which</i>						
<i>Software Services</i>	13,197	333	12,864	14,297	307	13,990
<i>Business Services</i>	2,460	4,571	-2,111	3,818	5,571	-1,753
<i>Financial Services</i>	785	1,156	-371	1,103	1,517	-414
<i>Communication Services</i>	259	381	-122	245	383	-138
b) Transfers	13,677	638	13,039	13,216	642	12,574
i) Official	382	113	269	126	142	-16
ii) Private	13,295	525	12,770	13,090	500	12,590
c) Income	2,636	5,117	-2,481	2,687	4,967	-2,280
i) Investment Income	2,385	4,597	-2,212	2,456	4,475	-2,019
ii) Compensation of Employees	251	520	-269	231	492	-261
Total Current Account (I+II)	87,642	99,845	-12,203	96,240	109,081	-12,841
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	44,689	35,965	8,724	49,464	37,296	12,168
a) Foreign Direct Investment (i+ii)	8,908	5,869	3,039	8,061	4,659	3,402
i) In India	8,714	1,469	7,245	7,737	1,611	6,126
<i>Equity</i>	5,959	1,233	4,726	5,353	1,512	3,841
<i>Reinvested Earnings</i>	2,167	-	2,167	2,167	-	2,167
<i>Other Capital</i>	588	236	352	217	99	118
ii) Abroad	194	4,400	-4,206	324	3,048	-2,724
<i>Equity</i>	194	3,403	-3,209	324	1,529	-1,205
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	726	-726	-	1,248	-1,248
b) Portfolio Investment	35,781	30,096	5,685	41,403	32,637	8,766
i) In India	35,770	30,041	5,729	41,169	32,493	8,676
<i>of which</i>						
<i>FIIIs</i>	35,295	30,041	5,254	41,023	32,493	8,530
<i>GDRs/ADRs</i>	475	-	475	146	-	146
ii) Abroad	11	55	-44	234	144	90
2. Loans (a+b+c)	20,103	14,398	5,705	24,273	18,421	5,852
a) External Assistance	1,646	802	844	1,761	735	1,026
i) By India	13	105	-92	13	105	-92
ii) To India	1,633	697	936	1,748	630	1,118
b) Commercial Borrowings	4,550	2,842	1,708	5,209	4,837	372
i) By India	227	570	-343	297	387	-90
ii) To India	4,323	2,272	2,051	4,912	4,450	462
c) Short Term to India	13,907	10,754	3,153	17,303	12,849	4,454
i) Suppliers' Credit >180 days & Buyers' Credit	12,055	10,754	1,301	15,396	12,849	2,547
ii) Suppliers' Credit up to 180 days	1,852	-	1,852	1,907	-	1,907
3. Banking Capital (a+b)	15,172	13,232	1,940	14,207	15,109	-902
a) Commercial Banks	14,578	13,165	1,413	14,195	15,109	-914
i) Assets	3,067	1,874	1,193	3,531	4,709	-1,178
ii) Liabilities	11,511	11,291	220	10,664	10,399	265
<i>of which : Non-Resident Deposits</i>	10,177	9,568	609	9,665	10,215	-550
b) Others	594	67	527	12	-	12
4. Rupee Debt Service	-	-	-	-	73	-73
5. Other Capital	1,597	3,338	-1,741	2,343	3,584	-1,241
Total Capital Account (1to5)	81,561	66,933	14,628	90,287	74,483	15,804
C. Errors & Omissions	-	658	-658	-	822	-822
D. Overall Balance	169,203	167,436	1,767	186,527	184,386	2,141
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	1767	-1767	-	2,141	-2,141
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	1767	-1767	-	-	-2,141
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

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

Item	(Earlier Format)			(US\$ million)		
	Apr-June 2010 (PR)			July-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	61	62	63	64	65	66
A. CURRENT ACCOUNT						
I. MERCHANDISE	55,301	87,160	-31,859	52,029	89,313	-37,284
II. INVISIBLES (a+b+c)	43,249	23,492	19,757	46,899	26,413	20,486
a) Services	26,640	17,052	9,588	31,272	19,598	11,674
i) Travel	2,949	2,335	614	3,379	2,772	607
ii) Transportation	3,143	3,134	9	3,277	3,524	-247
iii) Insurance	410	310	100	442	386	56
iv) G.n.i.e.	94	143	-49	125	205	-80
v) Miscellaneous	20,044	11,130	8,914	24,049	12,711	11,338
<i>of which</i>						
<i>Software Services</i>	13,114	575	12,539	13,191	585	12,606
<i>Business Services</i>	4,819	5,916	-1,097	5,942	6,988	-1,046
<i>Financial Services</i>	1,228	1,404	-176	1,819	1,905	-86
<i>Communication Services</i>	325	241	84	417	266	151
b) Transfers	13,754	726	13,028	13,654	677	12,977
i) Official	59	141	-82	141	137	4
ii) Private	13,695	585	13,110	13,513	540	12,973
c) Income	2,855	5,714	-2,859	1,973	6,138	-4,165
i) Investment Income	2,628	5,220	-2,592	1,726	5,693	-3,967
ii) Compensation of Employees	227	494	-267	247	445	-198
Total Current Account (I+II)	98,550	110,652	-12,102	98,928	115,726	-16,798
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52,790	45,252	7,538	67,790	45,595	22,195
a) Foreign Direct Investment (i+ii)	8,724	5,791	2,933	8,533	5,530	3,003
i) In India	8,430	2,302	6,128	7,955	1,097	6,858
<i>Equity</i>	5,991	2,278	3,713	5,452	1,034	4,418
<i>Reinvested Earnings</i>	2,356	-	2,356	2,356	-	2,356
<i>Other Capital</i>	83	24	59	147	63	84
ii) Abroad	294	3,489	-3,195	578	4,433	-3,855
<i>Equity</i>	294	2,059	-1,765	578	2,483	-1,905
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	1,159	-1,159	-	1,679	-1,679
b) Portfolio Investment	44,066	39,461	4,605	59,257	40,065	19,192
i) In India	43,972	39,320	4,652	59,106	39,854	19,252
<i>FIIIs</i>	42,858	39,320	3,538	58,614	39,854	18,760
<i>ADRs/GDRs</i>	1,114	-	1,114	492	-	492
ii) Abroad	94	141	-47	151	211	-60
2. Loans (a+b+c)	23,465	14,467	8,998	26,644	19,998	6,646
a) External Assistance	3,210	758	2,452	1,271	687	584
i) By India	19	25	-6	19	25	-6
ii) To India	3,191	733	2,458	1,252	662	590
b) Commercial Borrowings	4,430	2,203	2,227	5,953	2,510	3,443
i) By India	185	243	-58	297	556	-259
ii) To India	4,245	1,960	2,285	5,656	1,954	3,702
c) Short Term to India	15,825	11,506	4,319	19,420	16,801	2,619
i) Suppliers' Credit >180 days & Buyers' Credit	14,681	11,506	3,175	18,252	16,801	1,451
ii) Suppliers' Credit up to 180 days	1,144	-	1,144	1,168	-	1,168
3. Banking Capital (a+b)	16,745	12,742	4,003	16,992	20,155	-3,163
a) Commercial Banks	16,743	12,718	4,025	16,992	19,551	-2,559
i) Assets	3,263	2,558	705	4,195	8,025	-3,830
ii) Liabilities	13,480	10,160	3,320	12,797	11,526	1,271
<i>of which: Non-Resident Deposits</i>	11,252	10,133	1,119	11,672	10,628	1,044
b) Others	2	24	-22	-	604	-604
4. Rupee Debt Service	-	16	-16	-	1	-1
5. Other Capital	1,477	5,236	-3,759	698	5,010	-4,312
Total Capital Account (1to5)	94,477	77,713	16,764	112,124	90,759	21,365
C. Errors & Omissions	-	921	-921	-	1,278	-1,278
D. Overall Balance	193,027	189,286	3,741	211,052	207,763	3,289
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	3,741	-3,741	-	3,289	-3,289
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	3,741	-3,741	-	3,289	-3,289
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

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

(Earlier Format)

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	67	68	69	70	71	72
A. CURRENT ACCOUNT						
I. MERCHANDISE	65,898	97,362	-31,464	77,240	107,100	-29,860
II. INVISIBLES (a+b+c)	55,075	33,588	21,487	52,360	27,904	24,456
a) Services	38,556	26,662	11,894	35,504	20,996	14,508
i) Travel	4,429	2,890	1,539	4,518	3,235	1,283
ii) Transportation	3,713	3,984	-271	4,144	3,238	906
iii) Insurance	507	403	104	590	301	289
iv) G.n.i.e.	150	195	-45	165	277	-112
v) Miscellaneous	29,757	19,190	10,567	26,087	13,945	12,142
<i>of which</i>						
Software Services	15,684	709	14,975	17,012	326	16,686
Business Services	7,085	8,014	-929	6,203	6,953	-750
Financial Services	1,684	1,961	-277	1,777	2,213	-436
Communication Services	424	304	120	396	341	55
b) Transfers	14,422	844	13,578	14,679	877	13,802
i) Official	341	199	142	107	154	-47
ii) Private	14,081	645	13,436	14,572	723	13,849
c) Income	2,097	6,082	-3,985	2,177	6,031	-3,854
i) Investment Income	1,811	5,504	-3,693	1,820	5,468	-3,648
ii) Compensation of Employees	286	578	-292	357	563	-206
Total Current Account (I+II)	120,973	130,950	-9,977	129,600	135,004	-5,404
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	110,583	103,656	6,927	55,733	54,959	774
a) Foreign Direct Investment (i+ii)	8,788	8,159	629	6,899	6,322	577
i) In India	7,704	2,200	5,504	6,293	1,419	4,874
Equity	5,253	1,861	3,392	3,610	1,341	2,269
Reinvested Earnings	2,356	-	2,356	2,356	-	2,356
Other Capital	95	339	-244	327	78	249
ii) Abroad	1,084	5,959	-4,875	606	4,903	-4,297
Equity	1,084	3,265	-2,181	606	2,429	-1,823
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	2,423	-2,423	-	2,203	-2,203
b) Portfolio Investment	101,795	95,497	6,298	48,834	48,637	197
i) In India	101,656	94,265	7,391	48,441	48,265	176
FII's	101,423	94,265	7,158	48,231	48,265	-34
ADRs/GDRs	233	-	233	210	-	210
ii) Abroad	139	1,232	-1,093	393	372	21
2. Loans (a+b+c)	26,598	20,257	6,341	29,995	24,121	5,874
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	756	1,160	1,446	689	757
b) Commercial Borrowings	6,326	2,484	3,842	6,380	3,965	2,415
i) By India	570	222	348	788	491	297
ii) To India	5,756	2,262	3,494	5,592	3,474	2,118
c) Short Term to India	18,337	16,992	1,345	22,150	19,442	2,708
i) Suppliers' Credit > 180 days & Buyers' Credit	18,031	16,992	1,039	21,122	19,442	1,680
ii) Suppliers' Credit up to 180 days	306	-	306	1,028	-	1,028
3. Banking Capital (a+b)	33,103	28,202	4,901	25,484	26,262	-778
a) Commercial Banks	33,016	28,202	4,814	23,871	25,717	-1,846
i) Assets	19,992	15,240	4,752	7,920	12,843	-4,923
ii) Liabilities	13,024	12,962	62	15,951	12,874	3,077
<i>of which: Non-Resident Deposits</i>	12,566	12,380	186	13,763	12,873	890
b) Others	87	-	87	1,613	545	1,068
4. Rupee Debt Service	-	-	-	-	52	-52
5. Other Capital	3,427	8,216	-4,789	4,511	2,091	2,420
Total Capital Account (1to5)	173,711	160,331	13,380	115,723	107,485	8,238
C. Errors & Omissions	586	-	586	-	803	-803
D. Overall Balance	295,270	291,281	3,989	245,323	243,292	2,031
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	3,989	-3,989	-	2,031	-2,031
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	3,989	-3,989	-	2,031	-2,031
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

Annex 2: Correspondance Between Old & New Formats of BOP

The Report of the Working Group on Balance of Payments Manual for India (Chairman: Shri Deepak Mohanty), released by the RBI on its website (www.rbi.org.in) on November 23, 2010, had recommended that the BoP data for India should be presented in the new format of standard presentation of BoP as suggested by the IMF's Balance of Payments Manual (Sixth Edition), *i.e.*, BPM6. The time line set by the IMF for implementing the BPM6 standards is the end of 2012. As a follow up of the implementation of the recommendations of the Working Group, the BoP data for the four quarters of 2010-11 have been presented in the new format to comply with the BPM6 standards. The granular details under each sub-head of BoP would be presented in due course once new information become available through standard reporting. This note lists out the major changes in the various accounts of BoP to provide a link between the earlier and new formats, as noted below.

I. Current Account

- Merchanting, which was part of services earlier, has been added to goods as net exports of goods under merchanting. Accordingly, receipts and payments under services has been adjusted for merchanting receipts and payments (*i.e.*, on a gross basis).
- Services have been presented in the new format under the 12 sub-heads. Within services, postal and courier services, which was earlier part of communication services, have been added to arrive at transportation services. Royalties and license fees have been renamed as 'charges for the use of intellectual property rights' in the new format.
- Income and private transfers have been classified under the heads of 'primary income' and 'secondary income', respectively, in line with the BPM6. Accordingly, primary income includes compensation of employees and investment

income from the old format. On the other hand, secondary income in the new format includes only the private transfers portion, while official transfers is included as part of rechristened capital account.

II. Capital Account

- Existing capital account has been bifurcated under two heads as 'capital account' and 'financial account' in the new format. Accordingly, the rechristened capital account in the new format includes official transfer part of current account and purchase/sale of intangible assets like patents, copyrights, trademarks *etc.* portion of capital account of the old format.

III. Financial Account

- The 'financial account' in the new format excludes purchase/sale of intangible assets like patents, copyrights, trademarks, *etc.* portion of capital account of the old format and includes reserve assets, which was the item below the line in the old format.
- Funds raised by Indian corporates through ADRs/GDRs which was part of portfolio investment in the old format has been classified under 'other investments'.
- Banking capital has been classified into three parts. 1. NRI deposits has been named as 'currency and deposits' of 'deposit taking corporations, except the central banks'; 2. Movements in Nostro/Vostro balances have been classified as loans to deposit taking corporations; 3. Others' of banking capital in the old format has been included as currency and deposits of central banks.
- External assistance to/by India has been reclassified as Loans to/by General Government.
- External Commercial Borrowings to/by India has been reclassified as Loan to/by other sectors.

Article

Developments in India's Balance of Payments during Fourth Quarter (January-March) of 2010-11

Attachment I: Invisibles by Category

(US\$ million)

Items	2007-08	2008-09	2009-10	2010-11	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
	(PR)	(PR)	(PR)	(P)	2010-11	2010-11	2010-11	2010-11
	1	2	3	4	(PR)	(PR)	(PR)	(P)
I. Invisibles Receipts (A+B+C)	148,875	167,819	163,404	197,583	43,249	46,899	55,075	52,360
A. Services	90,342	105,963	95,759	131,972	26,640	31,272	38,556	35,504
1) Travel	11,349	10,894	11,859	15,275	2,949	3,379	4,429	4,518
2) Transportation	10,014	11,310	11,177	14,277	3,143	3,277	3,713	4,144
3) Insurance	1,639	1,422	1,603	1,949	410	442	507	590
4) GNIE	331	389	440	534	94	125	150	165
5) Miscellaneous	67,010	81,948	70,680	99,937	20,044	24,049	29,757	26,087
<i>of which:</i>								
<i>Software Services</i>	40,300	46,300	49,705	59,001	13,114	13,191	15,684	17,012
B. Transfers	44,261	47,547	54,623	56,509	13,754	13,654	14,422	14,679
1) Official Transfers	753	645	723	648	59	141	341	107
2) Private Transfers	43,508	46,903	53,900	55,861	13,695	13,513	14,081	14,572
C. Income	14,272	14,309	13,022	9,102	2,855	1,973	2,097	2,177
1) Investment Income	13,811	13,483	12,108	7,985	2,628	1,726	1,811	1,820
2) Compensation of Employees	461	825	914	1,117	227	247	286	357
II. Invisibles Payments (A+B+C)	73,144	76,214	83,413	111,397	23,492	26,413	33,588	27,904
A. Services	51,490	52,047	60,033	84,308	17,052	19,598	26,662	20,996
1) Travel	9,258	9,425	9,342	11,232	2,335	2,772	2,890	3,235
2) Transportation	11,514	12,820	11,934	13,880	3,134	3,524	3,984	3,238
3) Insurance	1,044	1,130	1,286	1,400	310	386	403	301
4) GNIE	376	793	526	820	143	205	195	277
5) Miscellaneous	29,298	27,878	36,945	56,976	11,130	12,711	19,190	13,945
<i>of which:</i>								
<i>Software Services</i>	3,358	2,564	1,469	2,195	575	585	709	326
B. Transfers	2,316	2,749	2,318	3,124	726	677	844	877
1) Official Transfers	514	413	473	631	141	137	199	154
2) Private Transfers	1,802	2,336	1,845	2,493	585	540	645	723
C. Income	19,339	21,418	21,062	23,965	5,714	6,138	6,082	6,031
1) Investment Income	18,244	20,109	19,357	21,885	5,220	5,693	5,504	5,468
2) Compensation of Employees	1,095	1,309	1,705	2,080	494	445	578	563
Net Invisibles(I - II)	75,731	91,605	79,991	86,186	19,757	20,486	21,487	24,456

*Developments in India's Balance of Payments during
Fourth Quarter (January-March) of 2010-11*

Attachment IA: Invisibles Receipts by Category of Transactions

Items	(US\$ million)							
	2007-08 (PR)	2008-09 (PR)	2009-10 (PR)	2010-11 (P)	Apr-Jun 2010-11 (PR)	Jul-Sept 2010-11 (PR)	Oct-Dec 2010-11 (PR)	Jan-Mar 2010-11 (P)
	1	2	3	4	5	6	7	8
I. Invisibles Receipts (A+B+C)	148,875	167,819	163,404	197,583	43,249	46,899	55,075	52,360
A) SERVICES	90,342	105,963	95,759	131,972	26,640	31,272	38,556	35,504
1) TRAVEL ACCOUNT								
Tourist Expenses in India	11,349	10,894	11,859	15,275	2,949	3,379	4,429	4,518
TOTAL	11,349	10,894	11,859	15,275	2,949	3,379	4,429	4,518
2) TRANSPORTATION ACCOUNT								
a) Sea Transport								
i) Surplus remitted by Indian companies operating abroad	507	578	610	649	133	185	178	153
ii) Operating expenses of foreign companies in India	773	1,023	788	765	182	203	205	175
Charter hire charges	207	193	139	116	28	35	27	26
b) Air Transport								
i) Surplus remitted by Indian companies operating abroad	690	448	420	530	138	122	122	148
ii) Operating expenses of foreign Companies in India	155	129	67	56	8	10	19	19
iii) Charter hire charges	42	19	12	20	-	7	7	6
c) Freight on exports	6,921	7,527	7,967	10,368	2,258	2,318	2,680	3,112
d) Others	717	1,394	1,176	1,774	396	396	476	506
TOTAL (a to d)	10,014	11,310	11,179	14,277	3,143	3,276	3,714	4,144
3) INSURANCE ACCOUNT								
a) Insurance on export	964	1,050	1,040	1,355	295	303	350	407
b) Premium								
i) Life	98	56	46	50	20	7	10	13
ii) Non-life	132	77	102	124	25	25	43	31
iii) Reinsurance from foreign companies	185	81	217	126	29	29	37	31
c) Commission on Business received from foreign companies	125	54	25	33	7	8	7	11
d) Others	135	104	173	262	34	70	60	98
TOTAL (a to d)	1,639	1,422	1,603	1,949	410	442	507	590
4) Government Not Included Elsewhere								
a) Maintenance of foreign embassies and diplomatic missions in India	197	261	278	387	65	90	106	126
b) Maintenance of international and regional institution in India	134	128	162	147	29	35	44	39
TOTAL (a to b)	331	389	440	534	94	125	150	165
5) MISCELLANEOUS ACCOUNT								
a) Communication services	2,408	2,298	1,228	1,562	325	417	424	396
b) Construction services	764	986	588	676	122	173	128	253
c) Financial services	3,217	4,428	3,737	6,508	1,228	1,819	1,684	1,777
d) Software services	40,300	46,300	49,705	59,001	13,114	13,191	15,684	17,012
<i>IT Services</i>	29,400	33,600	36,285	-	-	-	-	-
<i>ITES-BPO</i>	10,900	12,700	13,420	-	-	-	-	-
e) News agency services	503	878	321	605	82	108	322	93
f) Royalties, copyright and license fees	157	133	203	193	35	27	25	106
g) Business services (1 to 12)	16,772	18,605	11,369	24,055	4,819	5,944	7,088	6,204
i) Merchanting services	417	1,212	316	1,225	183	356	331	355
ii) Trade related services	2,233	2,126	1,688	5,357	1,226	1,299	1,639	1,193
iii) Operational Leasing Services	476	471	423	830	175	127	300	228
iv) Legal services	702	786	609	439	124	122	74	119
v) Accounting/Auditing services	228	228	225	301	51	62	68	120
vi) Business Management & consultancy services	4,433	6,067	3,777	9,184	1,605	2,279	2,747	2,553
vii) Advertising/trade fair	712	508	590	703	134	134	243	192
viii) Research & Development services	1,335	1,550	565	878	170	286	224	198
ix) Architectural Engineering & other technical services	3,144	1,873	1,403	2,013	513	483	551	466
x) Agricultural Mining & on-site processing services	57	85	196	286	78	54	77	77
xi) Maintenance of offices abroad services	2,861	3,502	1,507	2,777	535	725	825	692
xii) Environmental services	174	197	72	60	25	15	9	11
h) Personal, Cultural & Recreational services	562	729	497	227	49	56	52	70
i) Refunds/rebates	270	291	512	507	9	209	132	157
j) Other services	2,057	7,300	2,519	6,603	261	2,106	4,217	19
TOTAL (a to j)	67,010	81,948	70,681	99,935	20,044	24,048	29,756	26,087

Attachment IA: Invisibles Receipts by Category of Transactions (Concl.)

(US\$ million)

Items	2007-08	2008-09	2009-10	2010-11	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
	(PR)	(PR)	(PR)	(P)	2010-11	2010-11	2010-11	2010-11
	1	2	3	4	(PR)	(PR)	(PR)	(P)
B) TRANSFERS	44,261	47,548	54,623	56,510	13,754	13,654	14,423	14,679
1) OFFICIAL TRANSFERS								
i) Donations received from Non- residents	67	58	67	75	25	18	22	10
ii) Grant under PL 480 II	28	7	4	-	-	-	-	-
iii) Grants from other Governments	658	579	652	573	34	123	319	97
TOTAL (i to iii)	753	645	723	648	59	141	341	107
ii) PRIVATE TRANSFERS								
i) Inward remittance from Indian workers abroad for family maintenance etc.	21,920	23,886	28,406	27,408	6,900	5,999	7,227	7,282
ii) Local withdrawals/redemptions from non-resident deposits	18,919	20,617	23,552	26,393	6,319	7,052	6,346	6,676
iii) Gold and silver brought through passenger baggage	26	19	85	36	5	6	9	16
iv) Personal gifts/donations to charitable/religious institutions in India.	2,644	2,381	1,857	2,025	471	456	500	598
TOTAL (i to iv)	43,508	46,903	53,900	55,862	13,695	13,513	14,082	14,572
C) INCOME ACCOUNT	14,272	14,308	13,022	9,101	2,855	1,973	2,096	2,177
I) Compensation of Employees								
Wages received by Indians working on foreign contracts	461	825	914	1,117	227	247	286	357
II) Investment Income								
i) Interest received on loans to non-residents	1,466	951	4,138	1,721	1,313	112	159	137
ii) Dividend/profit received by Indians on foreign investment	476	401	350	283	38	60	67	118
<i>Of which:</i>								
Dividend received by Indians on foreign investment	131	167	225	156	15	47	40	54
Profit received by Indians on foreign investment	345	234	125	127	23	13	27	64
iii) Reinvested Earning	1,084	1,084	1,084	1,084	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	106	83	57	42	18	3	14	7
v) Interest received on overdraft of VOSTRO accounts of foreign correspondents/branches by the ADs	227	228	17	12	4	3	1	4
vi) Payment of taxes by the non-residents/refund of taxes by foreign governments to Indians	321	253	553	679	41	62	384	192
vii) Interest/discount earnings etc. earnings on RBI investment	10,124	10,480	5,900	4,142	939	1,211	908	1,084
viii) Interest/remuneration on SDR holdings	4	3	10	20	4	4	6	6
TOTAL (i to viii)	13,811	13,483	12,108	7,984	2,628	1,726	1,810	1,820

Developments in India's Balance of Payments during
Fourth Quarter (January-March) of 2010-11

Attachment IB: Invisibles Payments by Category of Transactions

(US\$ million)

Items	2007-08	2008-09	2009-10	2010-11	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
	(PR)	(PR)	(PR)	(P)	2010-11	2010-11	2010-11	2010-11
	1	2	3	4	(PR)	(PR)	(PR)	(P)
Invisibles Payments (A+B+C)	73,145	76,214	83,413	111,397	23,492	26,413	33,588	27,904
A) SERVICES	51,490	52,047	60,033	84,308	17,052	19,598	26,662	20,996
I) TRAVEL ACCOUNT								
i) Business	3,296	3,463	3,569	5,103	883	1,032	1,284	1,904
ii) Health Related	18	25	29	59	41	6	7	5
iii) Education Related	2,826	2,258	2,252	1,892	325	664	435	468
iv) Basic travel quota (BTQ)	1,967	2,401	2,336	2,780	802	669	714	595
v) Pilgrimage	88	174	232	309	3	119	180	7
vi) Others	1,063	1,104	924	1,090	281	283	270	256
TOTAL (i to vi)	9,258	9,425	9,342	11,233	2,335	2,773	2,890	3,235
II) TRANSPORTATION ACCOUNT								
a. Sea Transport								
i) Surplus remitted by Foreign companies operating in India	1,663	1,835	1,208	1,771	313	472	483	503
ii) Operating expenses of Indian companies abroad	901	1,015	1,671	962	211	221	301	229
iii) Charter hire charges	148	128	97	93	25	23	30	15
iv) Freight on imports	2,952	4,062	3,265	4,186	944	1,115	1,213	914
v) Freight on Exports	779	1,026	1,018	1,119	330	218	239	332
vi) Remittance of passage booking abroad	4	7	6	11	1	6	2	2
b. Air Transport								
i) Surplus remitted by Foreign companies operating in India	2,637	2,375	2,451	3,120	773	779	881	687
ii) Operating expenses of Indian companies abroad	565	673	603	923	159	238	279	247
iii) Charter hire charges	513	387	510	491	139	88	194	70
iv) Freight on imports	556	272	112	152	26	35	56	35
v) Freight on Exports	27	13	23	86	24	13	6	43
vi) Remittance of passage booking abroad	25	38	37	41	8	12	15	6
c. Others	743	988	933	925	181	304	285	155
TOTAL (a to e)	11,513	12,819	11,934	13,880	3,134	3,524	3,984	3,238
III) INSURANCE ACCOUNT								
a. Premium								
i) Life	102	77	25	15	2	3	3	7
ii) Non-life	128	99	117	128	25	24	30	49
iii) Reinsurance	567	530	653	749	147	192	255	155
b. Commission on Business	27	43	58	65	20	16	16	13
c. Others	220	382	433	443	116	151	99	77
TOTAL (a to c)	1,044	1,131	1,286	1,400	310	386	403	301
IV) Government Not Included Elsewhere								
a. Maintenance of Indian embassies and diplomatic mission abroad	272	648	358	531	99	133	107	192
b. Remittances by foreign embassies and mission in India	104	145	168	289	44	72	89	84
TOTAL (a to b)	376	793	526	820	143	205	196	276
V) MISCELLANEOUS ACCOUNT								
a) Communication services	860	1,088	1,355	1,152	241	266	304	341
b) Construction services	707	888	998	1,157	345	136	220	456
c) Financial services	3,133	2,959	4,642	7,483	1,404	1,905	1,961	2,213
d) Software services	3,358	2,564	1,468	2,195	575	585	709	326
e) News agency services	506	385	639	467	75	68	113	211
f) Royalties, copyright and license fees	1,037	1,722	2,017	2,424	566	560	696	602
g) Business services (1 to 12)	16,554	15,317	18,049	27,869	5,917	6,988	8,012	6,952
i) Merchanting services	717	735	495	1,068	284	343	242	199
ii) Trade related services	2,286	1,651	1,772	1,878	496	362	501	519
iii) Operational Leasing Services	1,166	1,012	907	1,236	301	282	354	299
iv) Legal services	482	336	192	158	37	36	47	38
v) Accounting/Auditing services	69	132	178	274	17	126	89	42
vi) Business Management & consultancy services	3,422	3,465	5,376	10,613	2,172	2,632	2,948	2,861
vii) Advertising/trade fair	1,302	912	792	945	163	202	323	257
viii) Research & Development services	405	432	318	249	66	51	79	53
ix) Architectural Engineering & other technical services	3,091	3,078	4,252	5,127	1,110	1,366	1,622	1,029
x) Agricultural Mining & on-site processing services	50	169	191	131	36	15	11	69
xi) Maintenance of offices abroad services	3,555	3,386	3,573	6,178	1,234	1,572	1,795	1,577
xii) Environmental services	9	9	4	12	1	1	1	9
h) Personal, Cultural & Recreational services	211	322	260	543	71	105	228	139
i) Refunds/rebates	561	374	473	641	57	68	233	283
j) Other services	2,372	2,260	7,043	13,045	1,879	2,030	6,714	2,422
TOTAL (a to j)	29,299	27,879	36,945	56,976	11,130	12,711	19,190	13,945

Article

Developments in India's Balance of Payments during Fourth Quarter (January-March) of 2010-11

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

(US\$ million)

Items	2007-08	2008-09	2009-10	2010-11	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
	(PR)	(PR)	(PR)	(P)	2010-11	2010-11	2010-11	2010-11
	1	2	3	4	(PR)	(PR)	(PR)	(P)
B) TRANSFERS	2,315	2,749	2,318	3,123	726	677	844	876
i) OFFICIAL TRANSFERS								
Grants/donations from official sector	514	413	473	631	141	137	199	154
TOTAL	514	413	473	631	141	137	199	154
ii) PRIVATE TRANSFERS								
i) Remittance by non-residents towards family maintenance and savings	1,585	1,931	1,516	2,078	486	443	540	609
ii) Personal gifts/donations to charitable/religious institutions	216	405	329	414	99	97	105	113
<i>Of which:</i>								
Remittance towards personal gifts and donations	182	373	286	11	3	3	2	3
Remittance towards donations to religious and charitable institutions abroad	24	22	40	1	-	-	-	1
Remittance towards grants and donations to other governments and charitable institutions established by the governments	10	10	3	1	-	-	-	1
TOTAL (i to ii)	1,801	2,336	1,845	2,492	585	540	645	722
C) INCOME	19,340	21,418	21,062	23,965	5,713	6,139	6,082	6,031
i) Compensation of Employees								
Payment of wages/salary to Non-residents working in India	1,095	1,309	1,705	2,080	492	448	578	563
TOTAL	1,095	1,309	1,705	2,080	492	448	578	563
ii) Investment Income								
i) Payment of interest on NRI deposits	1,813	1,547	1,599	1,737	416	423	417	481
ii) Payment of interest on loans from non-residents	5,062	5,265	4,168	5,092	1,065	1,174	1,277	1,576
iii) Payment of dividend/profit to non-resident share holder	3,226	3,171	3,809	4,681	1,038	1,446	1,299	898
<i>Of which:</i>								
Payment of dividend to non-resident share holder	2,998	2,893	3,208	4,337	947	1,352	1,228	810
Payment of profit to non-resident share holder	228	278	601	344	91	94	71	88
iv) Reinvested Earning	7,680	9,032	8,668	9,424	2,356	2,356	2,356	2,356
v) Payment of interest on debentures, FRNs, CPs fixed deposits, Government securities etc.	57	120	227	322	69	112	66	75
vi) Charges on SDRs	21	28	9	19	4	4	5	6
vii) Interest paid on overdraft on VOSTRO a/c Holders/ OD on NOSTRO a/c	238	510	656	397	232	102	23	40
viii) Payment of taxes by the Indians/refund of taxes by government to non-residents	148	436	221	218	41	74	67	36
TOTAL (I to viii)	18,245	20,109	19,357	21,885	5,221	5,691	5,504	5,468

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