

*Developments in India's Balance of Payments during Third Quarter (October-December) of 2011-12**

The data on India's Balance of Payments (BoP) are compiled and published by the Reserve Bank on a quarterly basis with a lag of one quarter.

This article covers the analysis of major developments in India's BoP during the third quarter of 2011-12 along with the revised data for earlier two quarters of 2011-12 on the basis of new format of BoP¹. However, the quarterly Balance of Payments statistics based on the old format are also given for the period of 2008-09 to 2010-11 in the Annex 1 for ease of comparison.

In addition, the disaggregated data on invisibles for October-December 2011 through April-June 2011 and annual data for last two years are also being published as a part of this article (Attachment I).

Major Highlights of BoP during October-December (Q3) of 2011-12

During Q3 of 2011-12, India's BoP came under stress as trade deficit widened, while capital inflows fell far short of financing requirement resulting in significant drawdown of foreign exchange reserves.

Export growth decelerated in October-December 2011 owing to economic sluggishness, particularly in advanced economies. Imports continued to rise largely due to high international commodity prices and inelastic demand for gold and silver. As a result, trade deficit rose by little over 50 per cent (Y-o-Y).

- (i) On a BoP basis, merchandise exports recorded a lower growth of 7.9 per cent, year-on-year, during Q3 of 2011-12 as compared with 39.9 per cent during corresponding quarter of 2010-11.
- (ii) Imports registered a growth of 22.0 per cent during Q3 of 2011-12 as compared with 24.7

per cent in the corresponding quarter of the preceding year.

- (iii) With export growth remaining lower than the import growth, the trade deficit widened to US\$ 47.7 billion in Q3 of 2011-12 as compared with US\$ 31.4 billion in Q3 of 2010-11.
- (iv) Net services exports in Q3 of 2011-12 rose by 20.3 per cent, led by computer services, as compared with 47.5 per cent in Q3 of 2010-11.
- (v) Net secondary income (private transfers) receipts rose by 30.6 per cent (y-o-y) to US\$ 17.5 billion in Q3 of 2011-12 as compared with US\$ 13.4 billion in Q3 of 2010-11.
- (vi) Primary income account (mainly investment income) showed a net outflow of US\$ 4.5 billion in Q3 of 2011-12, broadly the same as in the corresponding quarter of the previous year.
- (vii) Consequently, the current account deficit (CAD) widened to US\$ 19.6 billion in Q3 of 2011-12 (US\$ 10.1 billion in Q3 of 2010-11) which worked out to 4.3 per cent of GDP (2.3 per cent of GDP in Q3 of 2010-11).
- (viii) Capital and Financial account (excluding change in foreign exchange reserves), on a net basis, showed a much lower inflow of US\$ 8.2 billion in Q3 of 2011-12 as compared with US\$ 14.0 billion in Q3 of 2010-11.
- (ix) As a result, there was a drawdown of foreign exchange reserves of US\$ 12.8 billion (excluding valuation) during Q3 of 2011-12 as against an increase of US\$ 4.0 billion in the corresponding quarter of 2010-11.

Major Highlights of BoP during April-December 2011

During April-December 2011, the CAD, in absolute terms, was higher than the corresponding period of the

¹ Prepared in the Division of International Trade and Finance, Department of Economic and Policy Research, Reserve Bank of India.

² The Balance of Payments data are compiled and presented based on the IMF guidelines set out in its Balance of Payments Manual Sixth Edition (BPM-6) as recommended by the Report of the Working Group on Balance of Payments Manual for India (Chairman: Shri Deepak Mohanty).

previous year mainly on account of increase in trade deficit, though services and secondary income recorded higher growth. As a percentage of GDP, CAD was, therefore, higher than the corresponding period of preceding year.

- During April-December 2011, the CAD rose to US\$ 53.7 billion (4.0 per cent of GDP) from US\$ 39.6 billion (3.3 per cent of GDP) in April-December 2010, largely reflecting higher trade deficit on account of imports of POL and gold & silver.
- Net inflows under Capital and Financial account (excluding changes in reserve assets) at US\$ 47.5 billion showed moderation in April-December 2011 as compared to US\$ 52.9 billion in April-December 2010.
- There was a drawdown of reserves to the extent of US\$ 7.1 billion during April-December 2011 as against an accretion of US\$ 11.0 billion in April-December 2010.

1. Balance of Payments during October-December (Q3) of 2011-12

Stress witnessed in India's BoP during the Q1 and Q2 of 2011-12 continued in Q3 of 2011-12 due to further deterioration in trade balance and moderation in capital inflows. Despite depreciation of the rupee during Q3

of 2011-12, the trade balance deteriorated due to slowdown in export demand and inelastic nature of major portion of imports like POL and gold & silver. Inflows under Capital and Financial Account also moderated reflecting the fragile global financial conditions. The inflows under FII investment, ECBs and short term credit witnessed significant moderation as the euro crisis worsened. The developments in the major items of the BoP for Q3 of 2011-12 are set out below in Table 1.

Goods Trade

With significant moderation in export growth and import volume remaining sizeable, the trade and current account deficit witnessed a further deterioration during October-December 2011.

- On a BoP basis, India's merchandise exports recorded a lower growth of 7.9 per cent, year-on-year, during Q3 of 2011-12 as compared with 39.9 per cent in the same quarter of previous year reflecting the slowdown in exports demand arising out of the global growth uncertainty.
- As the sluggish economic conditions in advanced economies gradually spilled over to the developing world, export diversification efforts did not yield similar results as seen in the previous year.

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

	(US\$ billion)			
	Oct-Dec 2011(P)	Oct-Dec 2010 (PR)	Apr-Dec 2011(P)	Apr-Dec 2010 (PR)
1. Goods exports	71.2	66.0	222.0	173.2
2. Goods Imports	118.8	97.4	354.3	273.6
3. Trade Balance(1-2)	-47.7	-31.4	-132.3	-100.4
4. Services Exports	36.7	38.8	102.0	96.4
5. Services Imports	21.7	26.3	58.0	62.3
6. Net Services (4-5)	15.0	12.5	44.1	34.1
7. Goods & Services Balances (3+6)	-32.7	-18.9	-88.2	-66.3
8. Primary Income, Net (Compensation of employees and Investment Income)	-4.5	-4.6	-13.5	-12.8
9. Secondary Income, Net (Private Transfers)	17.5	13.4	48.0	39.5
10. Net Income (8+9)	13.0	8.8	34.5	26.7
11. Current Account Balance (7+10)	-19.6	-10.1	-53.7	-39.6
12. Capital and Financial Account Balance, Net (Excl. change in reserves)	8.2	14.0	47.5	52.9
13. Change in Reserves (-)increase/(+)decrease	12.8	-4.0	7.1	-11.0
14. Errors & Omissions - (11+12+13)	-1.4	0.1	-0.9	-2.2

P: Preliminary; PR: Partially Revised

- Growth in merchandise imports (on BoP basis) was 22.0 per cent during Q3 of 2011-12 as compared with 24.7 per cent recorded during Q3 of 2010-11. Deceleration in merchandise import growth during the quarter was due to moderation in 'non-oil and non-gold' segment of imports. However, significant rise in the imports of POL and gold & silver kept total imports elevated during the quarter.
- While the rise in oil imports was largely a reflection of higher international prices, rise in gold imports has been due to jump in both quantum as well as prices. During the quarter, gold prices on average remained at about US\$ 1700 per troy ounce, whereas quantum of gold imports were estimated to be at least 50 tons above the long-term trend.
- 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 38.7 per cent and 25.5 per cent, respectively, during Q3 of 2011-12 as compared with a growth of 4.9 per cent and 22.6 per cent recorded during the same period of the previous year. High growth of POL imports led to rise in its share in total merchandise imports from 27.9 per cent during Q3 of 2010-11 to 30.6 per cent during October-December 2011. The price of Indian basket of crude oil also witnessed a significant rise

of 26.6 per cent to US\$ 107.6 per bbl during Q3 2011-12 from US\$ 85.0 per bbl recorded during the same period a year ago (Chart 1).

Trade Deficit

- Higher import growth *vis-à-vis* export growth witnessed during Q3 of 2011-12 led to widening of the trade deficit to US\$ 47.7 billion as compared with US\$ 31.4 billion recorded during the same period a year ago, showing a rise of over 51 per cent (Chart 2).

Services

With a pronounced decline in services imports as compared with that in services exports, net export of services was higher as compared with the corresponding quarter (Table 2).

- During Q3 of 2011-12, services receipts declined by 5.4 per cent to US\$ 36.7 billion from US\$ 38.8 billion in Q3 of 2010-11. Moderation in services exports was recorded in financial services and other business services. Other business services comprise 'research & developmental services', 'professional & management consulting services', and 'technical, trade-related & other business services n.i.e'.
- Services payments declined at a rate more than services receipts, by 17.6 per cent to US\$ 21.7 billion from US\$ 26.3 billion in the corresponding

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

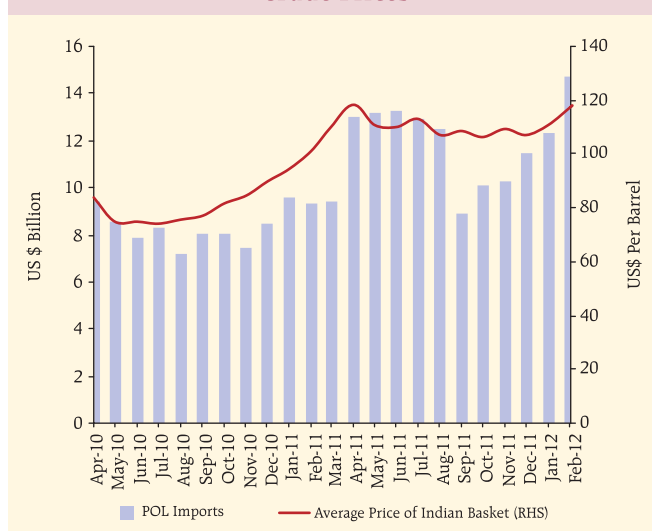
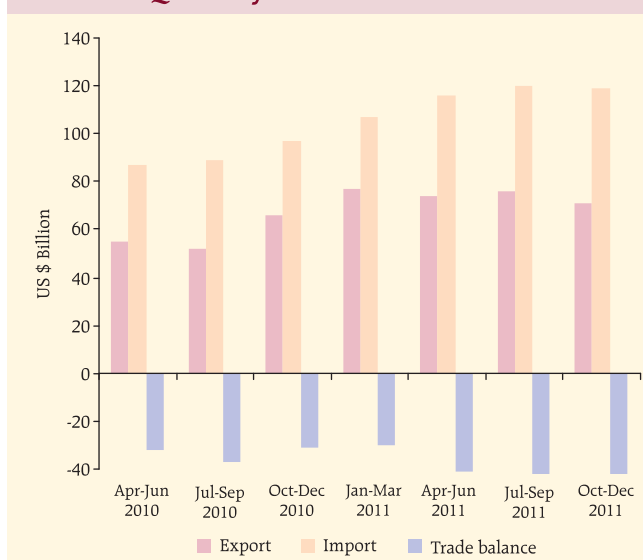


Chart 2: Quarterly Movements in Trade Balance



quarter of previous year primarily led by 'other business services', 'construction services' and 'personal, cultural and recreational services'.

- As services imports declined more than the services exports, the net services exports stood higher at US\$ 15.0 billion in Q3 of 2011-12 as compared with US\$ 12.5 billion in the corresponding quarter of the previous year mainly reflecting improvement in net software exports. Net services exports under transport, construction, insurance & pension services and personal cultural & recreational services also witnessed improvement and contributed to improvement in net services balance.

Income

There has been a sharp rise in net secondary income in Q3 of 2011-12 which, however, was partly offset by net outflow on account of primary income (Table 2). The sharp rise under secondary income account may be attributed to weakening of Indian rupee which induced higher workers' remittances for family maintenance.

- Net outflow on account of primary income in Q3 of 2011-12 at US\$ 4.5 billion was broadly the same as recorded in Q3 of 2010-11. Compensation of employees continued to record surpluses, *albeit* lower, in Q3 of 2011-12 for the third successive quarter.
- Payments on account of investment income, comprising mainly the interest payments on the external commercial borrowings (ECBs), NRI deposits and profits & reinvested earnings of FDI companies in India rose by 1.8 per cent in Q3 (33.4 per cent in Q3 of 2010-11) while investment income receipts recorded a decline of 6.2 per cent (24.1 per cent decline in Q3 of 2010-11) mainly on account of lower tax receipts.
- As a result, deficit in the investment income account widened by 5.2 per cent to US\$ 4.5 billion in the October-December 2011 as compared with US\$ 4.3 billion in Q3 of 2010-11).
- Secondary income (on a net basis), reflecting mainly the remittances from overseas Indians, at

Table 2: Disaggregated Items of Current Account (net)

(US\$ billion)				
	Oct-Dec 2011 (P)	Oct-Dec 2010 (PR)	Apr-Dec 2011 (P)	Apr-Dec 2010 (PR)
1. Goods	-47.7	-31.4	-132.3	-100.4
2. Services	15.0	12.5	44.1	34.1
a Transport	0.1	-0.3	1.2	-0.5
b Travel	1.5	1.6	2.5	2.8
c Construction	0.0	-0.1	-0.1	-0.3
d Insurance and pension services	0.4	0.1	0.8	0.3
e Financial Services	-0.5	-0.3	-1.5	-0.5
f Charges for the use of intellectual property	-0.8	-0.7	-2.0	-1.7
g Telecommunications, computer and information services	15.8	14.4	44.0	38.3
h Personal, cultural and recreational services	0.0	-0.2	0.1	-0.2
i Government goods & services	0.0	0.0	-0.1	-0.2
j Other Business services	-1.0	-1.0	-2.9	-3.0
k Others <i>n.i.e</i>	-0.6	-1.0	2.2	-0.8
3. Primary Income	-4.5	-4.6	-13.5	-12.8
a Compensation of Employees	0.0	-0.3	0.5	-0.7
b Investment Income	-4.5	-4.3	-13.9	-12.1
4. Secondary Income	17.5	13.4	48.0	39.5
a Personal Transfers	16.9	13.0	46.3	38.4
b Other Transfers	0.6	0.4	1.6	1.2
5. Current Account (1+2+3+4)	-19.6	-10.1	-53.7	-39.6

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

US\$ 17.5 billion remained buoyant and recorded a growth of 30.6 per cent in Q3 as compared with an increase of 7.4 per cent in Q3 of 2010-11.

Current Account

During the period, despite improvement in net services and secondary income, higher trade deficit coupled with deterioration in the primary income led CAD to widen during October-December 2011 as compared with corresponding quarter of 2010-11.

- The CAD widened to US\$ 19.6 billion in Q3 as compared with US\$ 18.4 billion in Q2 of 2011-12 and US\$ 10.1 in Q3 of 2010-11 (Chart 3). At this level, CAD worked out to 4.3 per cent of GDP in Q3 of 2011-12 as compared with 2.3 per cent in Q3 of 2010-11.

Capital & Financial Account

Growing fragility in global financial markets and continued shift in flow of capital towards safe haven markets impacted financial flows to India during Q3 of 2011-12. Gross inflows and outflows under capital and financial account (excluding reserve changes) stood lower during the quarter under reference as compared with the same period a year ago.

Net inflows under capital and financial account (excluding change in foreign exchange reserves) moderated significantly to US\$ 8.2 billion in Q3 of

2011-12 as compared with US\$ 14.0 billion in the corresponding quarter of previous year.

Capital Account

The capital account, which includes official transfers and purchase/sale of intangible assets like patents, copyrights, trademarks, etc., recorded a marginal surplus of US\$ 0.1 billion during October-December 2011 mainly on account of other capital transfers.

Financial Account

- The gross financial inflows excluding reserve changes during Q3 of 2011-12 to India amounted to US\$ 107.6 billion (US\$ 174.4 billion in Q3 of 2010-11) and similarly gross financial outflows during the period were lower at US\$ 99.6 billion (US\$ 160.5 billion in Q3 of 2010-11).
- Decline in gross inflows was largely on account of decline in portfolio investment receipts and loans to deposit taking corporations led by overseas borrowings. While decline in gross outflows was led by lower FDI by India and lower build up of Nostro balances of banks apart from the decline in FII outflows.
- On net basis, overall financial account during the quarter recorded a steep decline mainly on account of outflows under 'loans availed by deposits taking corporations' and 'trade credit & advances'; and lower inflows under FIIs and 'loans availed by other sectors (ECBs)' (Table 3).
- Net FDI flows (net inward FDI minus net outward FDI) increased to US\$ 4.4 billion during Q3 (US\$ 1.2 billion in Q3 of 2010-11) mainly due to lower net outward FDI during the quarter.
- Net inflows under portfolio investment recorded a sharp decline of US\$ 1.8 billion during the quarter (inflows of US\$ 6.1 billion during the same quarter last year), mainly due to the eurozone imbroglio and decline in the risk appetite of the FIIs.
- Net loans availed by other sector declined to US\$ 0.9 billion in Q3 of 2011-12 from a level of US\$ 3.5 billion recorded during the same period a year

Chart 3: Movement in Current Account Balance

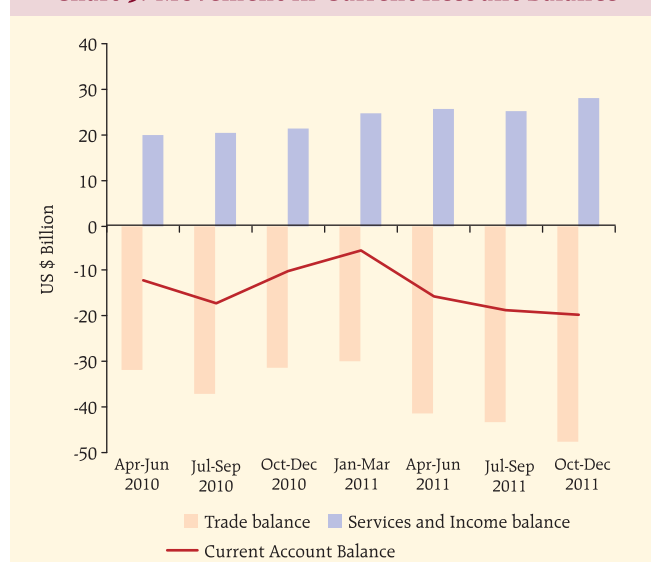


Table 3: Disaggregated Items of Financial Account

(US\$ billion)				
	Oct-Dec 2011 (P)	Oct-Dec 2010 (PR)	Apr-Dec 2011 (P)	Apr-Dec 2010 (PR)
1. Direct Investment (net)	4.5	1.2	16.2	8.2
a. Direct Investment to India	6.4	6.1	26.7	20.4
b. Direct Investment by India	-1.9	-4.9	-10.5	-12.1
2. Portfolio Investment	1.8	6.1	2.7	28.3
a. Portfolio Investment in India	1.9	7.2	2.7	29.5
b. Portfolio Investment by India	-0.1	-1.1	-0.1	-1.2
3. Other investment	1.8	6.6	28.5	16.3
a. Other equity (ADRs/GDRs)	0.1	0.2	0.6	1.8
b. Currency and deposits	3.2	0.3	7.1	1.8
Deposit-taking corporations, except the central bank: (NRI Deposits)	3.3	0.2	7.3	2.3
c. Loans*	-5.9	9.7	18.8	17.7
i Loans to India	-6.4	9.3	17.7	17.7
Deposit-taking corporations, except the central bank	-8.7	4.6	6.7	3.9
General government (External Assistance)	1.4	1.2	2.1	4.2
Other sectors (ECBs)	0.9	3.5	8.8	9.5
ii Loans by India	0.5	0.3	1.2	0.0
General government (External Assistance)	0.0	0.0	0.0	0.0
Other sectors (ECBs)	0.5	0.3	1.2	0.0
d. Trade credit and advances	-0.1	1.3	5.8	8.3
e. Other accounts receivable/payable – other	4.5	-4.9	-3.8	-13.3
4. Reserve assets	12.8	-4.0	7.1	-11.0
Financial Account (1+2+3+4)	20.9	9.9	54.5	41.8

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

P: Preliminary; PR: Partially Revised.

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

ago. The decline was mainly on account of heavy repayments falling due during this period.

- Inflows under currency and deposits of commercial banks, *i.e.*, NRI deposits increased markedly to US\$ 3.2 billion during the quarter reflecting the impact of exchange rate depreciation and deregulation of interest rates on NRI deposits.
- Loans raised by the commercial banks from overseas market registered a net outflow of US\$ 8.7 billion during Q3 of 2011-12 as against an inflow of US\$ 4.6 billion in the corresponding quarters.
- Trade credits & advances to India in the quarter at (-)US\$ 0.1 billion stood lower than US\$ 1.3 billion recorded during the same quarter of the preceding year.
- Consequently, net financial inflows excluding change in reserves declined to US\$ 8.1 billion

during Q3 of 2011-12 (US\$ 13.9 billion during Q3 in previous year).

- As net inflows under capital and financial account were not sufficient enough to finance the CAD, there was a net drawdown of foreign exchange reserves to the extent of US\$ 12.8 billion in Q3 of 2011-12 as against a reserve build-up of US\$ 4.0 billion in Q3 of 2010-11. In nominal terms (*i.e.*, including valuation changes), foreign exchange reserves declined by US\$ 14.8 billion during the quarter reflecting appreciation of US dollar against major international currencies.

Balance of Payments for April-December of 2011

Taking into account the partially revised data for Q1 and Q2 along with preliminary data for Q3, the BoP data for April-December 2011 have been compiled. While the detailed data are set out in Statement I in

standard format of BoP presentation, the major items are presented in Table 1.

- On a BoP basis, India's merchandise exports at US\$ 222.0 billion recorded a growth of 28.1 per cent during April-December 2011 (as against a decline of 33.7 per cent in the same period of the previous year).
- Import payments at US\$ 354.3 billion, on a BoP basis, also registered a growth of 29.5 per cent during April-December 2011 as compared with an increase of 26.4 per cent in the corresponding period of the previous year.
- At disaggregated level, growth in exports of petroleum products, agriculture and allied products, textile and textile products, gems & jewellery and chemicals & related products was higher during April-December 2011 as compared with the corresponding period of the previous year. In contrast, growth in exports of engineering goods moderated while that of ores and minerals turned negative during April-December 2011. Among imports, petroleum & petroleum products, capital goods, gold & silver and other bulk items, including fertilisers recorded higher growth during April-December 2011 while export related items showed a decelerated growth during the same period.
- During April-December 2011, POL products and gold & silver together accounted for more than 43.0 per cent of India's merchandise Imports. Oil imports recorded an increase of nearly 45.0 per cent during April-December 2011 (as compared with an increase of 22.0 per cent a year ago). In absolute terms, oil imports accounted for 30.6 per cent of total imports during April-December 2011 (27.9 per cent in the corresponding period of the previous year). Import of gold and silver at US\$ 45.7 billion recorded a higher growth of 54.4 per cent during April-December 2011 as compared with 53.4 per cent recorded during April-December 2010.

Trade Deficit

- Deceleration in exports growth and acceleration in imports growth coupled with higher imports

base worsened merchandise trade balance (on BoP basis) during April-December 2011 to US\$ 132.3 billion from US\$ 100.4 billion during April-December 2010. Notably, imports recorded a higher growth despite the depreciation of Indian rupee, as nearly half of the total imports (POL products and gold & silver) are price insensitive and international prices of these commodities witnessed significant increase during April-December 2011 over the same period last year. International price of the Indian basket of crude oil increased by 38.6 per cent to US\$ 110.7 per bbl, during April-December 2011 from US\$ 79.4 per bbl during the corresponding period of 2010-11.

Services

There has been a moderation in the growth of services exports to 5.9 per cent during April-December 2011 as against 41.6 per cent during April-December 2010, while imports of services declined by 6.9 per cent as against an increase of 54.5 per cent during April-December 2010. Lower payments coupled with moderate growth in receipts resulted in net services exports (US\$ 44.1 billion) to record a growth of 29.3 per cent during April-December 2011 (23.0 per cent in the same period a year ago).

- Moderation in the growth rate of the services receipts was mainly on account of decline in financial services and moderate growth in export of other business services. However, other services, *viz.*, travel, transportations, insurance and 'telecommunications, computer & information services' recorded a robust growth during April-December 2011.
- Decline in services payments during April-December 2011 as against a sharp growth during the same period a year ago was noticed in almost all the items except tourism and construction services, led by other business services, transport, financial services and computer services.
- Exports of computer services, *i.e.*, software receipts at US\$ 45.0 billion during April-December 2011 recorded an increase of 13.9 per cent as compared with a growth of 11.6 per cent a year ago.

- The key components of the other business services are 'research & developmental services', 'professional & management consulting services' and 'technical, trade related and other business services'. Net outflows on account of other business services (US\$ (-) 2.9 billion) continued during April-December 2011, which, however, stood marginally lower than the level recorded during the same period previous year.

Income

Primary income

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

- Compensation of employees in net terms showed a small net inflow of US\$ 0.5 billion during April-December 2011 as against net outflows of US\$ 0.7 billion during the same period of previous year.
- Investment income receipts during April-December 2011 declined by 3.0 per cent over April-December 2010 reflecting lower interest/discount earnings on foreign exchange reserves.
- Investment income payments stood higher by 8.9 per cent as compared with 22.9 per cent during the same period a year ago. The rise in investment income payments was mainly due to higher interest payments on account of ECBs and short term credits. The deficit in the investment income account widened by 14.9 per cent to US\$ 13.9 billion during April-December 2011 (US\$ (-) 12.1 billion during a year ago).

Secondary Income

- Net secondary income receipts that primarily comprise private transfers recorded a robust growth of 21.4 per cent to US\$ 48.0 billion during April-December 2011 (US\$ 39.5 billion a year ago), perhaps responding to the depreciation of Indian rupee.
- NRI deposits, when withdrawn domestically, form part of private transfers as they become unilateral

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

(US\$ billion)			
Year	Inflows	Outflows	Local Withdrawals
1	2	3	4
2009-10 (R)	41.4	38.4	23.3
2010-11 (PR)	49.3	46.0	26.2
Apr-Dec 2010 (PR)	35.5	33.1	19.7
Apr-Dec 2011 (P)	43.3	36.0	24.4

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

transfers and do not have any *quid pro quo*. During April-December 2011, the share of local withdrawals in total outflows from NRI deposits was higher at 67.8 per cent as compared to 59.5 per cent in April-December 2010 (Table 4).

- Under private transfers, the inward remittances for family maintenance accounted for 47.3 per cent of the total private transfer receipts, while local withdrawals accounted for 49.1 per cent during April-December 2011 (Table 5).

Current Account Balance

- During April-December 2011, worsening trade deficit coupled with higher outflow of net primary income led to increase in CAD despite improvement in net services and secondary income. The CAD

Table 5: Details of Secondary Income Receipts to India

(US\$ billion)					
Year	Secondary Income Receipts	of Which:			
		Inward remittances for family maintenance		Local withdrawals/redemptions of NRI Deposits	
		Amount	Percentage Share in Total	Amount	Percentage Share in Total
1	2	3	4	5	6
2009-10 (R)	53.6	28.4	53.0	23.3	43.5
2010-11 (PR)	55.6	27.4	49.3	26.2	47.1
Apr-Dec 2010 (PR)	41.3	20.1	48.7	19.7	47.7
Apr-Dec 2011 (P)	49.7	23.5	47.3	24.4	49.1

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

during the period under reference amounted to US\$ 53.7 billion as compared with US\$ 39.6 billion during the corresponding period preceding year. As a percentage of GDP, CAD amounted to 4.0 per cent in April-December 2011 as compared with 3.3 per cent recorded during the same period of preceding year.

Capital and Financial Account

Net inflows under Capital and Financial account (excluding changes in reserve assets) at US\$ 47.5 billion showed moderation during April-December 2011 as compared to US\$ 52.9 billion during April-December 2010 primarily on account of sharp decline in FII investment and moderation in short-term trade credit.

Capital Account

- The capital account recorded a surplus of US\$ 92 million during April-December 2011 as compared with a surplus of US\$ 65 million a year ago.

Financial Account

- Both gross inflows and outflows under the financial account (excluding changes in reserve assets) were lower during April-December 2011 as compared with that in the corresponding period of preceding year (Table 3).

- FDI inflows to India during the period under reference increased significantly by 30.9 per cent to US\$ 26.7 billion from US\$ 20.4 billion during the same period a year ago. The surge in FDI inflows was primarily on account of equity inflows as well as inter corporate borrowings.
- Sector-wise, the rise in gross FDI to India during April-December 2011 was broadly under all the sectors. However, it was mainly led by higher inflows under manufacturing, financial services, business services and communication services (Table 6). Country-wise, investment routed through Mauritius remained, as in the past, the largest component followed by Singapore and the UK (Table 7).
- FDI by India (outward FDI) in net terms during the period moderated by around 14 per cent to US\$ 10.6 billion (US\$ 12.2 billion a year ago) largely due to lower outflows under equity investment. However, outflows under other capital (inter-company borrowing) stood higher. In terms of sectors, there has been moderation in outward FDI in subsectors like 'financial, insurance, real estate & business services', 'manufacturing' and 'wholesale, retail trade, restaurants & hotels'. The 'financial, insurance, real estate & business services' and 'agriculture, hunting, forestry &

Table 6: Sector-wise FDI: Inflows and Outflows

(US\$ billion)							
Gross FDI Inflows to India#				Gross FDI Outflows from India*			
Industry	2010-11	2010-11	2011-12	Industry	2010-11	2010-11	2011-12
	Apr-Mar	Apr-Dec			Apr-Mar	Apr-Dec	
1	2	3	4	5	6	7	8
Manufacture	4.8	4.0	8.0	Financial, Insurance, Real Estate and Business Services	6.5	4.4	2.9
Financial Services	1.4	1.2	2.4	Manufacturing	4.9	3.4	2.7
Communication Services	1.1	0.9	1.5	Agriculture, Hunting, Forestry and Fishing	1.2	1.1	2.3
Business Services	0.6	0.3	1.3	Transport, Storage and Communication Services	0.8	0.5	1.1
Electricity and others	1.3	1.0	1.0	Wholesale, Retail Trade, Restaurants and Hotels	1.9	1.6	1.0
Construction	1.7	1.5	1.7	Construction	0.4	0.3	0.3
Restaurants and Hotels	0.3	0.2	0.7	Community, Social and Personal Services	0.7	0.7	0.2
Computer Services	0.6	0.5	0.5	Electricity, Gas and Water	0.1	0.1	0.1
Others	3.2	2.7	2.1	Miscellaneous	0.3	0.2	0.1
Total	14.9	12.4	19.2	Total	16.8	12.3	10.6

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

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

Table 7: Country-wise FDI: Inflows and Outflows

(US\$ billion)							
Gross FDI inflows to India#				Gross FDI outflows to India*			
Country	Apr-Mar	Apr-Dec		Country	Apr-Mar	Apr-Dec	
	2010-11	2010-11	2011-12		2010-11	2010-11	2011-12
1	2	3	4	5	6	7	8
Mauritius	5.6	4.7	6.9	Singapore	4.0	3.0	2.2
UK	0.5	0.4	2.6	Mauritius	5.1	4.4	2.2
Singapore	1.5	1.3	2.7	Panama	0.1	0.1	1.9
Japan	1.3	1.0	1.9	USA	1.2	1.0	0.8
Netherlands	1.4	1.2	1.0	Netherlands	1.5	0.5	0.7
France	0.5	0.5	0.5	UAE	0.9	0.6	0.5
U.S.A	1.1	1.0	0.8	British Virgin Islands	0.3	0.2	0.4
Cyprus	0.6	0.3	1.0	UK	0.4	0.2	0.3
Germany	0.2	0.1	0.2	Hong Kong	0.2	0.1	0.3
Italy	0.1	0.1	0.1	Sri Lanka	0.0	0.0	0.1
Others	2.2	1.8	1.5	Others	3.1	2.2	1.2
Total	14.9	12.4	19.2	Total	16.8	12.3	10.6

#: 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.

fishing' continued to account for more than 50 percent of total outward FDI during April-December 2011 (Table 6).

- Direction-wise (*i.e.*, in terms of recipient countries), investment routed through Singapore constituted the largest component of gross outward FDI during the period, followed by Mauritius (Table 7).
- With significant improvement in gross FDI inflows and lower gross outward FDI, the net FDI (*i.e.*, net inward FDI minus net outward FDI) to India stood significantly higher at US\$ 16.2 billion during April-December 2011 (US\$ 8.2 billion a year ago).
- During April-December 2011, the actual outward FDI in joint ventures (JVs) and wholly owned subsidiaries (WOSs) stood at US\$ 10.6 billion, which was around 14 per cent lower than that during the same period of preceding year. During April-December 2011, investment financed through equity declined by 46.4 per cent whereas the loan component registered a rise of 29.3 per cent over the corresponding period of 2010-11. Accordingly, the share of equity in total outward FDI fell to 35.6 per cent as compared to 57.1 per cent in the preceding year (Table 8).

- FII investment flows remained volatile throughout the year and on cumulative basis net FII inflows declined sharply to US\$ 2.7 billion during April-December 2011 as compared with a heavy inflow of US\$ 29.5 billion recorded during the same period of preceding year.
- Inflows under currency and deposits by banking sector (NRI deposits) witnessed a sharp rise of more than 200 per cent and stood at US\$ 7.3 billion as compared with an inflow of US\$ 2.3 billion a year ago. Such an impressive rise in NRI deposits

Table 8: India's Outward FDI

(US\$ billion)				
Period	Equity*	Loan	Guarantees Invoked	Total
Apr-Dec 2011-12 (P)	3.8 (35.6)	6.8 (64.4)	0 (0)	10.6
Apr-Dec 2010-11 (PR)	7.0 (57.1)	5.3 (42.9)	0 (0)	12.3
2010-2011 (PR)	9.3 (55.4)	7.5 (44.6)	0 (0)	16.8
2009-2010 (R)	10.6 (71.6)	4.2 (28.4)	0 (0)	14.8

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

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

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

may be attributed to weakening of rupee and deregulation of interest rate on NRI deposits.

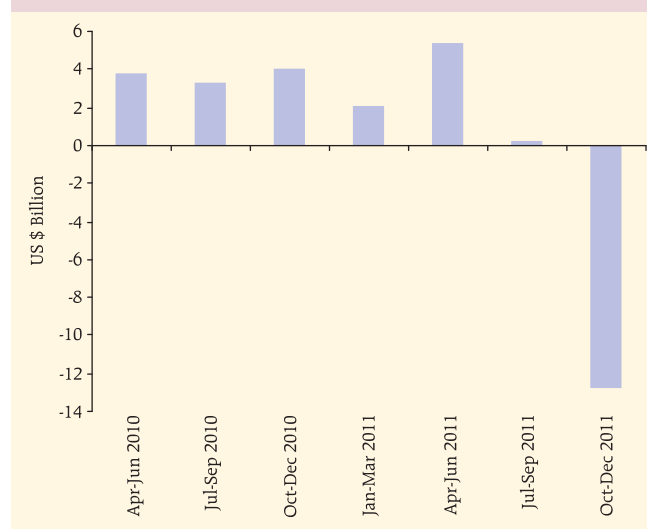
- Net loans availed by non-Government and non-banking sectors (net ECBs) stood marginally lower at US\$ 8.8 billion as compared with US\$ 9.5 billion recorded during April-December 2010 primarily on account of a sharp rise in the amortisation of ECBs during Q3 of 2011-12 due to FCCB redemptions. Net inflows under short-term trade credit also moderated to US\$ 5.8 billion during the period from US\$ 8.3 billion recorded a year ago as the cost of short-term trade credit rose and availability became difficult.
- Net loans availed by banks almost doubled to US\$ 6.7 billion during April-December 2011, partly due to rise in their overseas borrowings.
- 'Other receivables/ payables' that include 'leads and lags in exports', 'SDR allocation', 'net funds held abroad', 'advances received pending issue of shares under FDI', 'rupee debt service' and 'other capital not included elsewhere' recorded a lower net outflow of US\$ 3.8 billion during April-December 2011 as compared with US\$ 13.3 billion in the corresponding period of preceding year (Table 9). 'Leads & lags' in exports' also include trade credit extended by Indian exporters to non-residents.

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

(US\$ billion)				
Item	Apr-Mar		Apr-Dec	
	2009-10 (R)	2010-11 (PR)	2010-11 (PR)	2011-12 (P)
1	2	3	4	5
Lead and Lags in Exports	-3.4	-8.8	-8.7	-4.4
Net Funds Held Abroad	-7.6	-5.4	-4.6	-2.8
Advances Received Pending Issue of Shares under FDI	3.1	6.9	4.2	3.6
SDR Allocation	5.2	0	0	0
Other capital not included elsewhere#	-10.6	-3.8	-4.2	-0.2
Total (1 to 5)	-13.3	-11.1	-13.3	-3.8

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

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



Reserve Variation

- There was a net drawdown of foreign exchange reserves to the extent of US\$ 7.1 billion during April-December 2011 (Chart 4). In nominal terms (*i.e.*, including valuation changes), foreign exchange reserves declined by US\$ 8.1 billion during the period reflecting appreciation of US dollar against the major international currencies. At the end of December 2011, the level of foreign exchange reserves stood at US\$ 296.7 billion.

Difference between DGCI&S and Balance of Payments Imports

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

Table 10: DGCI&S and the BoP Import Data

(US\$ billion)			
Item	Apr-Mar		Apr-Dec
	2009-10	2010-11	2011-12
1	2	3	4
1. BoP Imports	300.6	381.1	354.3
2. DGCI&S Imports	288.4	369.8	362.4
3. Difference (1-2)	12.2	11.3	(-)8.1

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

(US\$ million)

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

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

(US\$ million)

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

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

(US\$ million)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
1 Current Account (1.A+1.B+1.C)	77706	81795	-4089	83600	92857	-9257
1.A Goods and Services (1.A.a+1.A.b)	61457	76277	-14820	64632	86578	-21946
1.A.a Goods (1.A.a.1 to 1.A.a.3)	39072	65447	-26374	43346	72994	-29649
1.A.a.1 General merchandise on a BOP basis	39166	59612	-20445	43403	67571	-24169
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-94	-	-94	-57	-	-57
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	5835	-5835	-	5423	-5423
1.A.b Services (1.A.b.1 to 1.A.b.13)	22385	10830	11554	21287	13583	7703
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	2503	2811	-308	2571	2242	329
1.A.b.3.1 Sea transport	1434	1599	-164	1456	1271	185
1.A.b.3.2 Air transport	437	905	-467	333	760	-426
1.A.b.3.3 Other modes of transport	630	274	356	781	190	591
1.A.b.3.4 Postal and courier services	2	34	-32	1	22	-20
1.A.b.4 Travel	2,297	2,035	262	2,719	2,357	362
1.A.b.4.1 Business	-	826	-826	-	833	-833
1.A.b.4.2 Personal	-	1209	-1209	-	1524	-1524
1.A.b.4.2.1 Health-related	-	7	-7	-	7	-7
1.A.b.4.2.2 Education-related	-	360	-360	-	735	-735
1.A.b.4.2.3 Other	-	831	-831	-	739	-739
1.A.b.5 Construction	149	267	-118	150	259	-109
1.A.b.5.1 Construction abroad	149	174	-25	150	121	29
1.A.b.5.2 Construction in the reporting economy	-	93	-93	-	138	-138
1.A.b.6 Insurance and pension services	388	314	74	384	341	44
1.A.b.6.1 Direct insurance	308	64	244	250	201	49
1.A.b.6.2 Reinsurance	73	146	-73	128	128	-
1.A.b.6.3 Auxiliary insurance services	7	104	-97	6	11	-5
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1116	835	282	732	1135	-403
1.A.b.7.1 Explicitly charged and other financial services	1116	835	282	732	1135	-403
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	69	414	-345	47	409	-362
1.A.b.9 Telecommunications, computer, and information services	11509	726	10784	11900	788	11112
1.A.b.9.1 Telecommunications services	416	243	173	611	280	331
1.A.b.9.2 Computer services	11004	391	10613	11207	438	10769
1.A.b.9.3 Information services	89	91	-2	83	71	12
1.A.b.10 Other business services	2557	3172	-615	2504	4612	-2109
1.A.b.10.1 Research and development services	106	51	55	145	56	90
1.A.b.10.2 Professional and management consulting services	1485	1531	-46	1348	2639	-1291
1.A.b.10.3 Technical, trade-related, and other business services	966	1590	-624	1010	1918	-907
1.A.b.11 Personal, cultural, and recreational services	95	98	-3	139	89	50
1.A.b.11.1 Audiovisual and related services	79	40	39	112	74	38
1.A.b.11.2 Other personal, cultural, and recreational services	16	58	-43	27	15	12
1.A.b.12 Government goods and services n.i.e.	100	103	-3	100	130	-29
1.A.b.13 Others n.i.e.	1600	56	1544	39	1221	-1182
1.B Primary Income (1.B.1 to 1.B.3)	2,951	5,159	-2,208	4,751	5,819	-1,068
1.B.1 Compensation of employees	227	351	-124	205	342	-137
1.B.2 Investment income	2723	4808	-2085	4546	5477	-931
1.B.2.1 Direct investment	808	4768	-3960	2534	5420	-2886
1.B.2.1.1 Income on equity and investment fund shares	408	3,093	-2685	411	3,614	-3203
1.B.2.1.2 Interest	400	1675	-1275	2123	1806	318
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	38	-38	-	56	-56
1.B.2.4 Reserve assets	1915	1	1914	2012	1	2011
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	13,298	360	12,939	14,217	460	13,757
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,298	360	12,939	14,217	470	13,747
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	12,753	289	12,464	13,742	373	13,369
of which:						
1.C.1.1.1 Workers' remittances	7,184	289	6,895	7,493	443	7,049
1.C.1.2 Other current transfers	546	70	475	474	97	378
2 Capital Account (2.1+2.2)	63	117	-54	179	114	65
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	17	8	9	10	5	5
2.2 Capital transfers	47	110	-63	169	108	60
2.2.1 General government	47	110	-63	169	108	60
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	47	110	-63	169	108	60
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	Apr-Jun 2009 (R)			Jul-Sept 2009 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
3 Financial Account (3.1 to 3.5)	77791	74106	3685	96032	86199	9832
3.1 Direct Investment (3.1A+3.1B)	9950	4980	4970	11551	4126	7425
3.1.A Direct Investment in India	9825	926	8900	11455	632	10824
3.1.1 Equity and investment fund shares	9457	900	8558	10714	597	10117
3.1.1.1 Equity other than reinvestment of earnings	7290	900	6390	8547	597	7950
3.1.1.1.1 Direct investor in direct investment enterprises	7290	900	6390	8547	597	7950
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2167	-	2167
3.1.2 Debt instruments	368	26	342	741	35	707
3.1.2.1 Direct investor in direct investment enterprises	368	26	342	741	35	707
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	125	4054	-3929	95	3494	-3399
3.1.1 Equity and investment fund shares	125	3108	-2984	95	2402	-2306
3.1.1.1 Equity other than reinvestment of earnings	125	2837	-2713	95	2131	-2035
3.1.1.1.1 Direct investor in direct investment enterprises	125	2837	-1765	95	2131	-1905
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
3.1.2 Debt instruments	-	946	-946	-	1092	-1092
3.1.2.1 Direct investor in direct investment enterprises	-	946	-946	-	1092	-1092
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	38582	30357	8225	41697	34683	7014
3.2.A Portfolio Investment in India	38559	30332	8227	41693	34655	7038
3.2.1 Equity and investment fund shares	33863	26120	7743	36107	24604	11503
3.2.2 Debt securities	4696	4212	484	5586	10051	-4465
3.2.B Portfolio Investment by India	23	25	-2	4	28	-24
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	29259	38655	-9396	42784	37973	4811
3.4.1 Other equity (ADRs/GDRs)	43	-	43	2664	-	2664
3.4.2 Currency and deposits	11172	9593	1579	10342	9438	904
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	239	-238	-	143	-143
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11172	9354	1817	10342	9295	1047
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	7391	12496	-5105	10962	5503	5459
3.4.3A Loans to India	7134	12058	-4923	10744	5182	5561
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	4405	9349	-4944	6202	2694	3508
3.4.3.3 General government (External Assistance)	1001	623	378	1464	635	829
3.4.3.4 Other sectors (External Commercial Borrowings)	1728	2085	-357	3077	1853	1224
3.4.3B Loans by India	257	438	-182	218	320	-102
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	13	105	-93
3.4.3.4 Other sectors	244	333	-89	206	215	-9
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	10126	11382	-1256	11928	10721	1206
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	10126	11382	-1256	11928	10721	1206
3.4.6 Other accounts receivable/payable-other	528	5184	-4656	6889	12311	-5422
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	115	-115	-	9418	-9418
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	115	-115	-	9418	-9418
3.5.4.1 Currency, deposits and securities	-	115	-115	-	9418	-9418
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities of which: (by instrument):	77791	74106	3685	96032	86199	9832
3.0.1 Equity and investment fund shares	43468	30152	13315	46921	27631	19290
3.0.2 Debt instruments	33753	38655	-4902	39558	36840	2719
3.0.3 Other financial assets and liabilities	571	5299	-4728	9553	21729	-12176
4 Net errors and omissions	459	-	459	-	641	-641

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

(US\$ million)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
1 Current Account (1.A.+1.B.+1.C)	87188	99643	-12455	96157	108791	-12634
1.A Goods and Services (1.A.a.+1.A.b)	71521	94001	-22480	80381	103326	-22945
1.A.a Goods (1.A.a.1 to 1.A.a.3)	47160	78100	-30940	52685	84104	-31419
1.A.a.1 General merchandise on a BOP basis	47170	70528	-23357	52702	74118	-21416
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-11	-	-11	-18	-	-18
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	7572	-7572	-	9986	-9986
1.A.b Services (1.A.b.1 to 1.A.b.13)	24361	15901	8460	27696	19222	8474
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	2992	3383	-391	3119	3599	-480
1.A.b.3.1 Sea transport	1414	2161	-747	1521	2233	-713
1.A.b.3.2 Air transport	510	950	-441	536	1124	-588
1.A.b.3.3 Other modes of transport	1068	255	813	1058	213	846
1.A.b.3.4 Postal and courier services	-	16	-16	4	29	-25
1.A.b.4 Travel	3,440	2,312	1,127	3,403	2,638	766
1.A.b.4.1 Business	-	903	-903	-	901	-901
1.A.b.4.2 Personal	-	1410	-1410	-	1736	-1736
1.A.b.4.2.1 Health-related	-	8	-8	-	6	-6
1.A.b.4.2.2 Education-related	-	551	-551	-	491	-491
1.A.b.4.2.3 Other	-	851	-851	-	1240	-1240
1.A.b.5 Construction	160	182	-22	102	290	-189
1.A.b.5.1 Construction abroad	160	123	37	102	117	-15
1.A.b.5.2 Construction in the reporting economy	-	59	-59	-	174	-174
1.A.b.6 Insurance and pension services	395	305	90	423	326	97
1.A.b.6.1 Direct insurance	351	33	318	381	157	224
1.A.b.6.2 Reinsurance	37	255	-218	31	155	-124
1.A.b.6.3 Auxiliary insurance services	7	16	-10	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	741	1156	-415	1103	1517	-414
1.A.b.7.1 Explicitly charged and other financial services	741	1156	-415	1103	1517	-414
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	45	578	-532	41	616	-574
1.A.b.9 Telecommunications, computer, and information services	13717	1006	12711	14752	731	14022
1.A.b.9.1 Telecommunications services	421	296	125	376	325	51
1.A.b.9.2 Computer services	13197	333	12865	14297	307	13990
1.A.b.9.3 Information services	99	378	-279	80	99	-19
1.A.b.10 Other business services	2413	4571	-2157	3818	5571	-1753
1.A.b.10.1 Research and development services	94	89	5	220	123	97
1.A.b.10.2 Professional and management consulting services	1273	2570	-1296	1883	3258	-1376
1.A.b.10.3 Technical, trade-related, and other business services	1046	1912	-866	1715	2190	-475
1.A.b.11 Personal, cultural, and recreational services	115	50	66	178	63	115
1.A.b.11.1 Audiovisual and related services	94	23	71	153	35	118
1.A.b.11.2 Other personal, cultural, and recreational services	21	26	-5	25	28	-3
1.A.b.12 Government goods and services n.i.e.	124	134	-9	116	159	-42
1.A.b.13 Others n.i.e.	219	2225	-2006	641	3714	-3073
1.B Primary Income (1.B.1 to 1.B.3)	2,636	5,118	-2482	2,686	4,965	-2279
1.B.1 Compensation of employees	251	520	-269	231	492	-261
1.B.2 Investment income	2385	4597	-2212	2455	4473	-2018
1.B.2.1 Direct investment	1479	4495	-3016	1378	4401	-3024
1.B.2.1.1 Income on equity and investment fund shares	449	3,052	-2604	722	2,938	-2216
1.B.2.1.2 Interest	1030	1442	-412	656	1463	-807
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	100	-100	-	68	-68
1.B.2.4 Reserve assets	906	3	903	1077	4	1073
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	13,031	525	12,506	13,090	500	12,590
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,031	546	12,485	13,090	526	12,564
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	12,554	441	12,113	12,646	412	12,234
of which:						
1.C.1.1.1 Workers' remittances	6,813	540	6,273	6,916	609	6,308
1.C.1.2 Other current transfers	477	105	372	444	115	330
2 Capital Account (2.1+2.2)	395	115	280	139	154	-15
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	2	9	12	12	-
2.2 Capital transfers	385	113	271	127	142	-15
2.2.1 General government	385	113	271	127	142	-15
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	385	113	271	127	142	-15
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	Oct-Dec 2009 (R)			Jan-Mar 2010 (R)		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
3 Financial Account (3.1 to 3.5)	81527	68931	12596	90367	78309	12058
3.1 Direct Investment (3.1A+3.1B)	8922	6131	2791	8061	5281	2780
3.1.A Direct Investment in India	8728	1469	7260	7737	1611	6126
3.1.1 Equity and investment fund shares	8124	1233	6891	7520	1512	6008
3.1.1.1 Equity other than reinvestment of earnings	5956	1233	4724	5353	1512	3841
3.1.1.1.1 Direct investor in direct investment enterprises	5956	1233	4724	5353	1512	3841
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2167	-	2167	2167	-	2167
3.1.2 Debt instruments	605	236	369	217	99	118
3.1.2.1 Direct investor in direct investment enterprises	605	236	369	217	99	118
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	194	4663	-4469	324	3671	-3346
3.1.1 Equity and investment fund shares	194	3911	-3717	324	2272	-1948
3.1.1.1 Equity other than reinvestment of earnings	194	3640	-3446	324	2001	-1677
3.1.1.1.1 Direct investor in direct investment enterprises	194	3640	-2181	324	2001	-1677
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
3.1.2 Debt instruments	-	752	-752	-	1398	-1398
3.1.2.1 Direct investor in direct investment enterprises	-	752	-752	-	1398	-1398
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	35306	30096	5210	41257	32637	8619
3.2.A Portfolio Investment in India	35,295	30,041	5,254	41,023	32,493	8,530
3.2.1 Equity and investment fund shares	29453	21422	8031	31048	21452	9596
3.2.2 Debt securities	5842	8619	-2777	9975	11041	-1066
3.2.B Portfolio Investment by India	11	55	-44	234	144	89
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	37299	30937	6362	41049	38250	2799
3.4.1 Other equity (ADRs/GDRs)	475	-	475	146	-	146
3.4.2 Currency and deposits	10770	9636	1134	9677	10215	-539
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	594	67	526	12	-	12
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	10177	9568	608	9665	10215	-551
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	10555	7211	3344	11530	11333	196
3.4.3A Loans to India	10315	6536	3780	11220	10841	379
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	4401	3597	805	4530	4893	-363
3.4.3.3 General government (External Assistance)	1633	697	936	1748	630	1118
3.4.3.4 Other sectors (External Commercial Borrowings)	4281	2242	2039	4943	5318	-375
3.4.3B Loans by India	240	676	-436	309	492	-183
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	13	105	-93	13	105	-93
3.4.3.4 Other sectors	227	570	-343	297	387	-90
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	13907	10754	3153	17303	12849	4454
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	13907	10754	3153	17303	12849	4454
3.4.6 Other accounts receivable/payable-other	1591	3336	-1744	2393	3852	-1459
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	1767	-1767	-	2141	-2141
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	1767	-1767	-	2141	-2141
3.5.4.1 Currency, deposits and securities	-	1767	-1767	-	2141	-2141
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities of which: (by instrument):	81527	68931	12596	90367	78309	12058
3.0.1 Equity and investment fund shares	37781	26621	11161	39127	25381	13746
3.0.2 Debt instruments	41679	37207	4472	48701	46936	1766
3.0.3 Other financial assets and liabilities	2066	5103	-3037	2539	5993	-3454
4 Net errors and omissions	-	421	-421	591	-	591

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

(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
1 Current Account (1.A+1.B+1.C)	98221	110834	-12614	98598	115501	-16903
1.A Goods and Services (1.A.a+1.A.b)	81670	103939	-22269	83112	108205	-25093
1.A.a Goods (1.A.a.1 to 1.A.a.3)	55200	87209	-3208	52044	89005	-36960
1.A.a.1 General merchandise on a BOP basis	55301	80806	-25504	52029	81061	-29031
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchandising	-101	-	-101	15	-	15
1.A.a.2.1 Goods acquired under merchandising (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchandising	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	6403	-6403	-	7944	-7944
1.A.b Services (1.A.b.1 to 1.A.b.13)	26469	16730	9739	31067	19200	11867
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	3296	3555	-259
1.A.b.3.1 Sea transport	1378	1797	-419	1636	2055	-419
1.A.b.3.2 Air transport	589	1133	-544	540	1164	-625
1.A.b.3.3 Other modes of transport	1176	204	972	1094	304	790
1.A.b.3.4 Postal and courier services	1	12	-11	26	31	-5
1.A.b.4 Travel	2,949	2,307	642	3,379	2,747	632
1.A.b.4.1 Business	-	856	-856	-	1006	-1006
1.A.b.4.2 Personal	-	1451	-1451	-	1740	-1740
1.A.b.4.2.1 Health-related	-	41	-41	-	6	-6
1.A.b.4.2.2 Education-related	-	325	-325	-	664	-664
1.A.b.4.2.3 Other	-	1086	-1086	-	1070	-1070
1.A.b.5 Construction	122	345	-223	173	136	37
1.A.b.5.1 Construction abroad	122	200	-78	173	77	97
1.A.b.5.2 Construction in the reporting economy	-	146	-146	-	59	-59
1.A.b.6 Insurance and pension services	410	310	100	441	386	55
1.A.b.6.1 Direct insurance	374	143	231	404	178	227
1.A.b.6.2 Reinsurance	29	147	-118	29	192	-164
1.A.b.6.3 Auxiliary insurance services	7	20	-13	8	16	-8
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1228	1404	-176	1819	1905	-87
1.A.b.7.1 Explicitly charged and other financial services	1228	1404	-176	1819	1905	-87
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	35	566	-531	27	560	-533
1.A.b.9 Telecommunications, computer, and information services	12733	880	11854	12954	888	12066
1.A.b.9.1 Telecommunications services	324	230	94	392	235	157
1.A.b.9.2 Computer services	12327	575	11752	12455	585	11869
1.A.b.9.3 Information services	83	75	7	108	68	39
1.A.b.10 Other business services	4636	5609	-972	5584	6623	-1039
1.A.b.10.1 Research and development services	170	66	104	286	51	235
1.A.b.10.2 Professional and management consulting services	1914	2389	-475	2596	2995	-399
1.A.b.10.3 Technical, trade-related, and other business services	2553	3154	-601	2702	3577	-875
1.A.b.11 Personal, cultural, and recreational services	49	71	-21	56	105	-49
1.A.b.11.1 Audiovisual and related services	22	36	-15	27	47	-20
1.A.b.11.2 Other personal, cultural, and recreational services	28	35	-7	29	58	-29
1.A.b.12 Government goods and services n.i.e.	94	143	-49	125	205	-80
1.A.b.13 Others n.i.e.	1068	1950	-882	3214	2089	1125
1.B Primary Income (1.B.1 to 1.B.3)	2,855	6,310	-3455	1,973	6,756	-4783
1.B.1 Compensation of employees	227	482	-255	247	434	-188
1.B.2 Investment income	2628	5828	-3199	1726	6322	-4596
1.B.2.1 Direct investment	1685	5747	-4062	511	6186	-5674
1.B.2.1.1 Income on equity and investment fund shares	351	4,064	-3713	393	4,508	-4115
1.B.2.1.2 Interest	1335	1683	-349	119	1678	-1559
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	77	-77	-	133	-133
1.B.2.4 Reserve assets	943	4	939	1215	4	1211
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	13,695	585	13110	13,513	540	12973
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,695	585	13,110	13,513	540	12,973
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	13,219	486	12,733	13,051	443	12,608
1.C.1.1.1 Workers' remittances	6,900	486	6,414	5,999	443	5,556
1.C.1.2 Other current transfers	476	100	377	462	97	365
2 Capital Account (2.1+2.2)	69	144	-75	142	139	3
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	3	8	1	2	-1
2.2 Capital transfers	59	141	-83	141	137	4
2.2.1 General government	59	141	-83	141	137	4
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	59	141	-83	141	137	4
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	Apr-Jun 2010 (PR)			Jul-Sept 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
3 Financial Account (3.1 to 3.5)	95087	81489	13598	112390	94075	18314
3.1 Direct Investment (3.1A+3.1B)	9344	5870	3474	9162	5596	3565
3.1.A Direct Investment in India	9050	2302	6748	8584	1097	7487
3.1.1 Equity and investment fund shares	8975	2278	6698	8436	1034	7402
3.1.1.1 Equity other than reinvestment of earnings	5991	2278	3713	5452	1034	4418
3.1.1.1.1 Direct investor in direct investment enterprises	5991	2278	3713	5452	1034	4418
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2985	-	2985
3.1.2 Debt instruments	75	24	50	148	63	85
3.1.2.1 Direct investor in direct investment enterprises	75	24	50	148	63	85
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	294	3568	-3274	578	4499	-3922
3.1.1 Equity and investment fund shares	294	2409	-2115	578	2820	-2242
3.1.1.1 Equity other than reinvestment of earnings	294	2138	-1844	578	2549	-1971
3.1.1.1.1 Direct investor in direct investment enterprises	294	2138	-1844	578	2549	-1971
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
3.1.2 Debt instruments	-	1159	-1159	-	1679	-1679
3.1.2.1 Direct investor in direct investment enterprises	-	1159	-1159	-	1679	-1679
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	42952	39461	3491	58764	40065	18699
3.2.A Portfolio Investment in India	42,858	39,320	3,538	58,614	39,854	18,759
3.2.1 Equity and investment fund shares	32352	30110	2242	36346	26919	9427
3.2.2 Debt securities	10506	9209	1296	22268	12935	9333
3.2.B Portfolio Investment by India	94	141	-47	151	211	-60
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	42791	32417	10374	44463	45124	-661
3.4.1 Other equity (ADRs/GDRs)	1114	-	1114	492	-	492
3.4.2 Currency and deposits	11255	10157	1097	11672	11232	440
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	24	-22	-	604	-604
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11252	10133	1119	11672	10628	1044
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	13130	5544	7587	12544	12119	426
3.4.3A Loans to India	12926	5275	7651	12228	11537	691
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	5491	2586	2905	5320	8923	-3603
3.4.3.3 General government (External Assistance)	3191	733	2458	1253	662	590
3.4.3.4 Other sectors (External Commercial Borrowings)	4244	1957	2287	5656	1952	3703
3.4.3B Loans by India	204	268	-64	316	581	-265
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	185	243	-58	297	556	-259
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	15825	11506	4319	19420	16801	2618
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
3.4.6 Other accounts receivable/payable-other	1467	5210	-3743	335	4972	-4637
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	3741	-3741	-	3289	-3289
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
3.5.4.1 Currency, deposits and securities	-	3741	-3741	-	3289	-3289
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities of which: (by instrument):	95087	81489	13598	112390	94075	18314
3.0.1 Equity and investment fund shares	41716	34938	6777	45511	30984	14526
3.0.2 Debt instruments	50790	37600	13190	66051	54829	11222
3.0.3 Other financial assets and liabilities	2581	8951	-6370	827	8262	-7434
4 Net errors and omissions	-	909	-909	-	1414	-1414

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

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
1 Current Account (1.A.+1.B.+1.C)	120994	131112	-10119	129188	135511	-6322
1.A Goods and Services (1.A.a.+1.A.b)	104816	123770	-18954	112682	128141	-15459
1.A.a Goods (1.A.a.1 to 1.A.a.3)	65987	97421	-31434	77395	107427	-30032
1.A.a.1 General merchandise on a BOP basis	65898	89520	-23621	77240	95720	-18481
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	89	-	89	156	-	156
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	7901	-7901	-	11707	-11707
1.A.b Services (1.A.b.1 to 1.A.b.13)	38829	26349	12480	35287	20714	14573
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	3717	3992	-275	4166	3254	912
1.A.b.3.1 Sea transport	1607	2268	-661	1545	1995	-450
1.A.b.3.2 Air transport	579	1431	-852	755	1051	-296
1.A.b.3.3 Other modes of transport	1527	285	1242	1844	192	1652
1.A.b.3.4 Postal and courier services	4	8	-4	21	16	5
1.A.b.4 Travel	4,429	2,857	1,572	4,518	3,198	1,321
1.A.b.4.1 Business	-	1251	-1251	-	-	-1866
1.A.b.4.2 Personal	-	1606	-1606	-	1331	-1331
1.A.b.4.2.1 Health-related	-	7	-7	-	5	-5
1.A.b.4.2.2 Education-related	-	435	-435	-	468	-468
1.A.b.4.2.3 Other	-	1164	-1164	-	858	-858
1.A.b.5 Construction	128	220	-91	253	456	-203
1.A.b.5.1 Construction abroad	128	117	11	253	239	14
1.A.b.5.2 Construction in the reporting economy	-	102	-102	-	216	-216
1.A.b.6 Insurance and pension services	507	403	104	590	301	289
1.A.b.6.1 Direct insurance	463	131	332	548	133	415
1.A.b.6.2 Reinsurance	37	255	-218	31	155	-124
1.A.b.6.3 Auxiliary insurance services	7	16	-10	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1684	1961	-276	1777	2213	-436
1.A.b.7.1 Explicitly charged and other financial services	1684	1961	-276	1777	2213	-436
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	25	696	-671	106	602	-495
1.A.b.9 Telecommunications, computer, and information services	15485	1118	14368	16404	862	15542
1.A.b.9.1 Telecommunications services	421	296	125	376	325	51
1.A.b.9.2 Computer services	14743	709	14034	15936	326	15610
1.A.b.9.3 Information services	322	113	209	93	211	-118
1.A.b.10 Other business services	6754	7743	-989	5848	6721	-873
1.A.b.10.1 Research and development services	224	79	145	198	53	145
1.A.b.10.2 Professional and management consulting services	3131	3408	-277	2985	3199	-214
1.A.b.10.3 Technical, trade-related, and other business services	3399	4257	-857	2665	3469	-804
1.A.b.11 Personal, cultural, and recreational services	52	228	-176	70	139	-69
1.A.b.11.1 Audiovisual and related services	30	39	-9	38	25	14
1.A.b.11.2 Other personal, cultural, and recreational services	22	190	-168	31	114	-83
1.A.b.12 Government goods and services n.i.e.	150	195	-45	162	277	-115
1.A.b.13 Others n.i.e.	5897	6936	-1039	1392	2692	-1300
1.B Primary Income (1.B.1 to 1.B.3)	2,096	6,698	-4,601	2,177	6,646	-4469
1.B.1 Compensation of employees	286	564	-279	357	547	-190
1.B.2 Investment income	1811	6133	-4323	1820	6099	-4279
1.B.2.1 Direct investment	898	6060	-5162	729	6019	-5289
1.B.2.1.1 Income on equity and investment fund shares	723	4,351	-3627	583	3,918	-3336
1.B.2.1.2 Interest	174	1709	-1535	147	2101	-1954
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	68	-68	-	75	-75
1.B.2.4 Reserve assets	913	5	908	1091	6	1085
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	14,081	645	13,436	14,329	723	13,606
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	14,081	645	13,436	14,329	723	13,606
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	13,573	540	13,033	13,716	609	13,107
of which:						
1.C.1.1.1 Workers' remittances	7,227	540	6,687	7,282	609	6,673
1.C.1.2 Other current transfers	508	105	403	613	115	499
2 Capital Account (2.1+2.2)	343	206	137	131	155	-24
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	3	7	-5	24	2	22
2.2 Capital transfers	341	199	141	107	154	-47
2.2.1 General government	341	199	141	107	154	-47
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	341	199	141	107	154	-47
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	Oct-Dec 2010 (PR)			Jan-Mar 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
3 Financial Account (3.1 to 3.5)	174365	164501	9864	117475	110338	7137
3.1 Direct Investment (3.1A+3.1B)	9424	8231	1193	7534	6407	1127
3.1.A Direct Investment in India	8340	2200	6141	6928	1419	5508
3.1.1 Equity and investment fund shares	8237	1861	6377	6594	1341	5253
3.1.1.1 Equity other than reinvestment of earnings	5253	1861	3392	3610	1341	2269
3.1.1.1.1 Direct investor in direct investment enterprises	5253	1861	3392	3610	1341	2269
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2985	-	2985	2985	-	2985
3.1.2 Debt instruments	103	339	-236	333	78	255
3.1.2.1 Direct investor in direct investment enterprises	103	339	-236	333	78	255
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	1084	6031	-4948	606	4987	-4381
3.1.1 Equity and investment fund shares	1084	3608	-2524	606	2784	-2178
3.1.1.1 Equity other than reinvestment of earnings	1084	3337	-2253	606	2513	-1907
3.1.1.1.1 Direct investor in direct investment enterprises	1084	3337	-2253	606	2513	-1907
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	271	-271	-	271	-271
3.1.2 Debt instruments	-	2423	-2423	-	2203	-2203
3.1.2.1 Direct investor in direct investment enterprises	-	2423	-2423	-	2203	-2203
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	101562	95496	6066	48624	48637	-13
3.2.A Portfolio Investment in India	101423	94265	7158	48231	48265	-34
3.2.1 Equity and investment fund shares	84647	75469	9177	34402	36411	-1919
3.2.2 Debt securities	16776	18795	-2019	13739	11854	1885
3.2.B Portfolio Investment by India	139	1232	-1092	393	372	21
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	63379	56785	6594	61317	53263	8054
3.4.1 Other equity (ADRs/GDRs)	233	-	233	210	-	210
3.4.2 Currency and deposits	12652	12380	272	15375	13417	1958
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	87	-	87	1613	545	1068
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12566	12380	185	13763	12873	890
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	28733	19073	9659	18956	17987	970
3.4.3A Loans to India	28144	18825	9319	18149	17470	679
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	20451	15822	4629	10108	12844	-2737
3.4.3.3 General government (External Assistance)	1916	755	1160	1446	689	757
3.4.3.4 Other sectors (External Commercial Borrowings)	5778	2248	3530	6595	3937	2659
3.4.3B Loans by India	589	248	341	807	517	290
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	570	222	347	788	491	297
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	18337	16992	1345	22150	19442	2708
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	18337	16992	1345	22150	19442	2708
3.4.6 Other accounts receivable/payable-other	3424	8340	-4915	4625	2417	2208
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	3989	-3989	-	2031	-2031
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	3989	-3989	-	2031	-2031
3.5.4.1 Currency, deposits and securities	-	3989	-3989	-	2031	-2031
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities of which: (by instrument):	174365	164501	9864	117475	110338	7137
3.0.1 Equity and investment fund shares	94107	82169	11938	42086	40908	1178
3.0.2 Debt instruments	76601	70003	6598	70554	64981	5573
3.0.3 Other financial assets and liabilities	3657	12329	-8671	4835	4448	387
4 Net errors and omissions	118	-	118	-	791	-791

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

(US\$ million)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
1 Current Account (1.A+1.B+1.C)	125302	141004	-15702	128127	146519	-18392
1.A Goods and Services (1.A.a+1.A.b)	107318	133519	-26201	108799	138171	-29372
1.A.a Goods (1.A.a.1 to 1.A.a.3)	74360	115638	-41279	76446	119810	-43364
1.A.a.1 General merchandise on a BOP basis	74238	99535	-25297	76429	107156	-30727
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchandising	122	-	122	17	-	17
1.A.a.2.1 Goods acquired under merchandising (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchandising	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	16103	-16103	-	12654	-12654
1.A.b Services (1.A.b.1 to 1.A.b.13)	32959	17881	15078	32353	18361	13993
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	4332	4019	314	4427	3651	776
1.A.b.3.1 Sea transport	1862	2570	-708	1629	2277	-648
1.A.b.3.2 Air transport	685	1194	-509	873	1029	-156
1.A.b.3.3 Other modes of transport	1782	238	1544	1922	318	1604
1.A.b.3.4 Postal and courier services	4	16	-13	4	27	-24
1.A.b.4 Travel	3697	3461	237	4235	3534	701
1.A.b.4.1 Business	-	1847	-1847	-	1649	-1649
1.A.b.4.2 Personal	-	1613	-1613	-	1885	-1885
1.A.b.4.2.1 Health-related	-	10	-10	-	11	-11
1.A.b.4.2.2 Education-related	-	330	-330	-	631	-631
1.A.b.4.2.3 Other	-	1273	-1273	-	1242	-1242
1.A.b.5 Construction	253	207	46	128	315	-187
1.A.b.5.1 Construction abroad	253	120	133	128	173	-45
1.A.b.5.2 Construction in the reporting economy	-	87	-87	-	142	-142
1.A.b.6 Insurance and pension services	566	298	268	619	423	196
1.A.b.6.1 Direct insurance	530	84	446	571	162	409
1.A.b.6.2 Reinsurance	28	196	-168	30	226	-196
1.A.b.6.3 Auxiliary insurance services	7	18	-11	18	34	-17
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1267	1764	-497	1577	2130	-553
1.A.b.7.1 Explicitly charged and other financial services	1267	1764	-497	1577	2130	-553
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	40	606	-566	78	693	-615
1.A.b.9 Telecommunications, computer, and information services	15336	895	14442	14417	676	13741
1.A.b.9.1 Telecommunications services	356	399	-42	455	282	173
1.A.b.9.2 Computer services	14950	302	14647	13940	307	13633
1.A.b.9.3 Information services	30	194	-164	21	87	-65
1.A.b.10 Other business services	5023	6008	-985	5092	6020	-929
1.A.b.10.1 Research and development services	159	48	111	187	26	161
1.A.b.10.2 Professional and management consulting services	2424	2572	-148	2316	2758	-443
1.A.b.10.3 Technical, trade-related, and other business services	2440	3388	-948	2589	3236	-647
1.A.b.11 Personal, cultural, and recreational services	87	80	7	121	79	42
1.A.b.11.1 Audiovisual and related services	33	27	7	27	22	5
1.A.b.11.2 Other personal, cultural, and recreational services	53	53	1	93	56	37
1.A.b.12 Government goods and services n.i.e.	139	201	-63	147	179	-32
1.A.b.13 Others n.i.e.	2219	343	1876	1513	660	853
1.B Primary Income (1.B.1 to 1.B.3)	2493	6800	-4307	3088	7726	-4638
1.B.1 Compensation of employees	589	400	189	711	467	244
1.B.2 Investment income	1904	6400	-4496	2377	7259	-4882
1.B.2.1 Direct investment	1089	6337	-5248	1062	7201	-6139
1.B.2.1.1 Income on equity and investment fund shares	726	3990	-3264	745	4886	-4141
1.B.2.1.2 Interest	364	2347	-1983	317	2315	-1998
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	56	-56	-	54	-54
1.B.2.4 Reserve assets	815	7	807	1315	4	1311
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	15491	685	14807	16240	622	15618
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15491	712	14779	16240	622	15618
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households) of which:	14875	588	14287	15648	530	15119
1.C.1.1.1 Workers' remittances	7372	588	6784	7718	530	7188
1.C.1.2 Other current transfers	616	124	492	592	93	499
2 Capital Account (2.1+2.2)	49	320	-271	407	163	244
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	2	174	-172	271	11	260
2.2 Capital transfers	46	146	-99	136	152	-16
2.2.1 General government	46	146	-99	136	152	-16
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	46	146	-99	136	152	-16
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
3 Financial Account (3.1 to 3.5)	128181	111199	16983	113110	96431	16679
3.1 Direct Investment (3.1A+3.1B)	18301	10530	7771	9457	5487	3971
3.1.A Direct Investment in India	17897	4559	13337	9091	2137	6954
3.1.1 Equity and investment fund shares	16426	4226	12200	8680	2015	6665
3.1.1.1 Equity other than reinvestment of earnings	13696	4226	9470	5950	2015	3934
3.1.1.1.1 Direct investor in direct investment enterprises	13696	4226	9470	5950	2015	3934
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	2730	-	2730	2730	-	2730
3.1.2 Debt instruments	1471	333	1137	411	122	290
3.1.2.1 Direct investor in direct investment enterprises	1471	333	1137	411	122	290
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	404	5971	-5567	366	3350	-2983
3.1.1 Equity and investment fund shares	404	1837	-1433	366	1902	-1536
3.1.1.1 Equity other than reinvestment of earnings	404	1535	-1131	366	1600	-1234
3.1.1.1.1 Direct investor in direct investment enterprises	404	1535	-1131	366	1600	-1234
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	302	-302	-	302	-302
3.1.2 Debt instruments	-	4133	-4133	-	1448	-1448
3.1.2.1 Direct investor in direct investment enterprises	-	4133	-4133	-	1448	-1448
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	48423	46159	2263	43022	44422	-1401
3.2.A Portfolio Investment in India	48329	45857	2472	42564	44152	-1588
3.2.1 Equity and investment fund shares	33320	31652	1668	30286	32187	-1901
3.2.2 Debt securities	15009	14205	804	12277	11965	312
3.2.B Portfolio Investment by India	94	303	-208	458	270	188
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	61458	49067	12391	60631	46246	14385
3.4.1 Other equity (ADRs/GDRs)	278	-	278	205	-	205
3.4.2 Currency and deposits	12520	11364	1155	15089	12328	2760
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	31	27	5	0	26	-26
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12488	11337	1151	15088	12302	2786
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	24263	9067	15196	15871	6391	9480
3.4.3A Loans to India	23906	8724	15182	14736	5898	8837
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	16248	4739	11509	5056	1137	3919
3.4.3.3 General government (External Assistance)	1219	831	388	1063	734	330
3.4.3.4 Other sectors (External Commercial Borrowings)	6439	3154	3285	8616	4028	4588
3.4.3B Loans by India	357	343	14	1136	493	643
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	18	24	-6	18	24	-6
3.4.3.4 Other sectors	339	319	21	1118	469	649
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	24165	21096	3069	26405	23534	2871
3.4.5.1 Central bank	-	-	-	-	-	-
3.4.5.2 General government	-	-	-	-	-	-
3.4.5.3 Deposit-taking corporations	-	-	-	-	-	-
3.4.5.4 Other sectors	24165	21096	3069	26405	23534	2871
3.4.6 Other accounts receivable/payable-other	232	7540	-7308	3061	3993	-931
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	5442	-5442	-	276	-276
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	5442	-5442	-	276	-276
3.5.4.1 Currency, deposits and securities	-	5442	-5442	-	276	-276
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities	128181	111199	16983	113110	96431	16679
of which: (by instrument):	-	-	-	-	-	-
3.0.1 Equity and investment fund shares	50244	38018	12226	39790	36192	3598
3.0.2 Debt instruments	77427	60199	17228	70053	55970	14084
3.0.3 Other financial assets and liabilities	510	12982	-12472	3266	4269	-1003
4 Net errors and omissions	-	1009	-1009	1469	-	1469

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

(US\$ million)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
1 Current Account (1.A+1.B+1.C)	128202	147824	-19622	120994	131112	-10119
1.A Goods and Services (1.A.a+1.A.b)	107912	140561	-32649	104816	123770	-18954
1.A.a Goods (1.A.a.1 to 1.A.a.3)	71185	118848	-47662	65987	97421	-31434
1.A.a.1 General merchandise on a BOP basis	71127	102105	-30978	65898	89520	-23621
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	58	-	58	89	-	89
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	16743	-16743	-	7901	-7901
1.A.b Services (1.A.b.1 to 1.A.b.13)	36726	21713	15013	38829	26349	12480
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	4584	4451	133	3717	3992	-275
1.A.b.3.1 Sea transport	1289	2229	-941	1607	2268	-661
1.A.b.3.2 Air transport	801	841	-40	579	1431	-852
1.A.b.3.3 Other modes of transport	2490	1374	1116	1527	285	1242
1.A.b.3.4 Postal and courier services	4	7	-3	4	8	-4
1.A.b.4 Travel	5068	3530	1538	4429	2857	1572
1.A.b.4.1 Business	-	1714	-1714	-	-	-1251
1.A.b.4.2 Personal	-	1816	-1816	-	1606	-1606
1.A.b.4.2.1 Health-related	-	6	-6	-	7	-7
1.A.b.4.2.2 Education-related	-	396	-396	-	435	-435
1.A.b.4.2.3 Other	-	1415	-1415	-	1164	-1164
1.A.b.5 Construction	204	155	49	128	220	-91
1.A.b.5.1 Construction abroad	204	72	132	128	117	11
1.A.b.5.2 Construction in the reporting economy	-	83	-83	-	102	-102
1.A.b.6 Insurance and pension services	799	440	359	507	403	104
1.A.b.6.1 Direct insurance	743	190	552	463	131	332
1.A.b.6.2 Reinsurance	45	243	-198	37	255	-218
1.A.b.6.3 Auxiliary insurance services	11	6	5	7	16	-10
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1613	2104	-491	1684	1961	-276
1.A.b.7.1 Explicitly charged and other financial services	1613	2104	-491	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.	78	919	-841	25	696	-671
1.A.b.9 Telecommunications, computer, and information services	16605	764	15842	15485	1118	14368
1.A.b.9.1 Telecommunications services	452	334	118	421	296	125
1.A.b.9.2 Computer services	16123	317	15806	14743	709	14034
1.A.b.9.3 Information services	31	112	-82	322	113	209
1.A.b.10 Other business services	5718	6708	-991	6754	7743	-989
1.A.b.10.1 Research and development services	207	91	116	224	79	145
1.A.b.10.2 Professional and management consulting services	2663	3348	-685	3131	3408	-277
1.A.b.10.3 Technical, trade-related, and other business services	2848	3270	-422	3399	4257	-857
1.A.b.11 Personal, cultural, and recreational services	67	48	20	52	228	-176
1.A.b.11.1 Audiovisual and related services	41	17	24	30	39	-9
1.A.b.11.2 Other personal, cultural, and recreational services	26	31	-5	22	190	-168
1.A.b.12 Government goods and services n.i.e.	145	186	-40	150	195	-45
1.A.b.13 Others n.i.e.	1845	2409	-564	5897	6936	-1039
1.B Primary Income (1.B.1 to 1.B.3)	2282	6798	-4516	2096	6698	-4601
1.B.1 Compensation of employees	583	551	32	286	564	-279
1.B.2 Investment income	1698	6247	-4549	1811	6133	-4323
1.B.2.1 Direct investment	698	6161	-5463	898	6060	-5162
1.B.2.1.1 Income on equity and investment fund shares	497	3556	-3059	723	4351	-3627
1.B.2.1.2 Interest	201	2605	-2404	174	1709	-1535
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	80	-80	-	68	-68
1.B.2.4 Reserve assets	1000	5	995	913	5	908
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	18009	465	17544	14081	645	13436
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	18009	465	17544	14081	645	13436
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	17339	396	16943	13573	540	13033
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	8399	396	8003	7227	540	6687
1.C.1.2 Other current transfers	670	69	601	508	105	403
2 Capital Account (2.1+2.2)	352	232	120	343	206	137
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	0	83	-83	3	7	-5
2.2 Capital transfers	351	149	202	341	199	141
2.2.1 General government	351	149	202	341	199	141
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	351	149	202	341	199	141
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
3 Financial Account (3.1 to 3.5)	120413	99530	20883	174365	164501	9864
3.1 Direct Investment (3.1A+3.1B)	9950	5466	4485	9424	8231	1193
3.1.A Direct Investment in India	8949	2559	6389	8340	2200	6141
3.1.1 Equity and investment fund shares	8037	2515	5522	8237	1861	6377
3.1.1.1 Equity other than reinvestment of earnings	5307	2515	2792	5253	1861	3392
3.1.1.1.1 Direct investor in direct investment enterprises	5307	2515	2792	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	2730	-	2730	2985	-	2985
3.1.2 Debt instruments	912	44	868	103	339	-236
3.1.2.1 Direct investor in direct investment enterprises	912	44	868	103	339	-236
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.1.B Direct Investment by India	1001	2906	-1905	1084	6031	-4948
3.1.1 Equity and investment fund shares	1001	1684	-683	1084	3608	-2524
3.1.1.1 Equity other than reinvestment of earnings	1001	1382	-381	1084	3337	-2253
3.1.1.1.1 Direct investor in direct investment enterprises	1001	1382	-381	1084	3337	-2253
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.1.1.3 Between fellow enterprises	-	-	-	-	-	-
3.1.1.2 Reinvestment of earnings	-	302	-302	-	271	-271
3.1.2 Debt instruments	-	1222	-1222	-	2423	-2423
3.1.2.1 Direct investor in direct investment enterprises	-	1222	-1222	-	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	39266	37452	1814	101562	95496	6066
3.2.A Portfolio Investment in India	39065	37204	1861	101423	94265	7158
3.2.1 Equity and investment fund shares	23058	25043	-1985	84647	75469	9177
3.2.2 Debt securities	16007	12161	3846	16776	18795	-2019
3.2.B Portfolio Investment by India	201	248	-47	139	1232	-1092
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	58385	56612	1772	63379	56785	6594
3.4.1 Other equity (ADRs/GDRs)	84	-	84	233	-	233
3.4.2 Currency and deposits	15701	12502	3199	12652	12380	272
3.4.2.1 Central bank (Rupee Debt Movements: NRG)	3	127	-124	87	0	87
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15698	12375	3323	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)	12248	18107	-5859	28733	19073	9659
3.4.3A Loans to India	10825	17181	-6356	28144	18825	9319
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	445	9130	-8685	20451	15822	4629
3.4.3.3 General government (External Assistance)	2191	800	1392	1916	755	1160
3.4.3.4 Other sectors (External Commercial Borrowings)	8189	7252	937	5778	2248	3530
3.4.3B Loans by India	1422	925	497	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	18	24	-6	19	25	-6
3.4.3.4 Other sectors	1405	901	504	570	222	347
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	25148	25279	-131	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	25148	25279	-131	18337	16992	1345
3.4.6 Other accounts receivable/payable-other	5205	725	4480	3424	8340	-4915
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	12812	-	12812	-	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)	12812	-	12812	-	3989	-3989
3.5.4.1 Currency deposits and securities	12812	-	12812	-	3989	-3989
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities of which: (by instrument):	120413	99530	20883	174365	164501	9864
3.0.1 Equity and investment fund shares	32297	29490	2807	94107	82169	11938
3.0.2 Debt instruments	70016	69315	700	76601	70003	6598
3.0.3 Other financial assets and liabilities	18100	725	17376	3657	12329	-8671
4 Net errors and omissions	-	1381	-1381	118	-	118

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

(US\$ million)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
1 Current Account (1.A+1.B+1.C)	381631	435347	-53716	317812	357448	-39636
1.A Goods and Services (1.A.a+1.A.b)	324029	412251	-88222	269598	335913	-66316
1.A.a Goods (1.A.a.1 to 1.A.a.3)	221990	354296	-132305	173232	273634	-100402
1.A.a.1 General merchandise on a BOP basis	221794	308796	-87002	173229	251386	-78157
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchandising	197	-	197	3	-	3
1.A.a.2.1 Goods acquired under merchandising (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchandising	-	-	-	-	-	-
1.A.a.3 Non-monetary gold	-	45500	-45500	-	22248	-22248
1.A.b Services (1.A.b.1 to 1.A.b.13)	102038	57955	44083	96366	62280	34086
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	13344	12121	1222	10157	10693	-536
1.A.b.3.1 Sea transport	4779	7076	-2297	4622	6121	-1499
1.A.b.3.2 Air transport	2359	3065	-706	1708	3729	-2020
1.A.b.3.3 Other modes of transport	6194	1930	4264	3797	793	3004
1.A.b.3.4 Postal and courier services	11	51	-39	30	51	-21
1.A.b.4 Travel	13000	10525	2475	10757	7910	2846
1.A.b.4.1 Business	-	5210	-5210	-	3113	-3113
1.A.b.4.2 Personal	-	5314	-5314	-	4798	-4798
1.A.b.4.2.1 Health-related	-	27	-27	-	54	-54
1.A.b.4.2.2 Education-related	-	1357	-1357	-	1424	-1424
1.A.b.4.2.3 Other	-	3930	-3930	-	3320	-3320
1.A.b.5 Construction	585	677	-92	424	701	-278
1.A.b.5.1 Construction abroad	585	365	220	424	394	30
1.A.b.5.2 Construction in the reporting economy	-	312	-312	-	308	-308
1.A.b.6 Insurance and pension services	1983	1161	823	1358	1098	259
1.A.b.6.1 Direct insurance	1843	437	1407	1241	451	790
1.A.b.6.2 Reinsurance	104	666	-562	95	595	-500
1.A.b.6.3 Auxiliary insurance services	36	58	-22	21	52	-31
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	4456	5997	-1541	4731	5270	-539
1.A.b.7.1 Explicitly charged and other financial services	4456	5997	-1541	4731	5270	-539
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	196	2218	-2021	86	1822	-1736
1.A.b.9 Telecommunications, computer, and information services	46358	2335	44024	41173	2886	38287
1.A.b.9.1 Telecommunications services	1263	1015	248	1136	760	376
1.A.b.9.2 Computer services	45013	927	44086	39524	1869	37655
1.A.b.9.3 Information services	82	393	-311	512	257	255
1.A.b.10 Other business services	15833	18737	-2904	16975	19975	-3000
1.A.b.10.1 Research and development services	552	164	388	680	196	484
1.A.b.10.2 Professional and management consulting services	7403	8679	-1276	7641	8792	-1151
1.A.b.10.3 Technical, trade-related, and other business services	7877	9894	-2017	8654	10988	-2334
1.A.b.11 Personal, cultural, and recreational services	275	206	69	157	404	-247
1.A.b.11.1 Audiovisual and related services	102	66	36	79	122	-43
1.A.b.11.2 Other personal, cultural, and recreational services	173	140	33	78	282	-204
1.A.b.12 Government goods and services n.i.e.	431	566	-135	369	543	-174
1.A.b.13 Others n.i.e.	5577	3412	2165	10179	10975	-796
1.B Primary Income (1.B.1 to 1.B.3)	7862	21324	-13462	6925	19764	-12839
1.B.1 Compensation of employees	1883	1418	465	759	1481	-722
1.B.2 Investment income	5979	19906	-13927	6166	18283	-12118
1.B.2.1 Direct investment	2850	19700	-16850	3094	17993	-14898
1.B.2.1.1 Income on equity and investment fund shares	1967	12432	-10465	1467	12922	-11456
1.B.2.1.2 Interest	882	7267	-6385	1628	5070	-3443
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	190	-190	-	278	-278
1.B.2.4 Reserve assets	3130	16	3113	3071	13	3058
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	49740	1772	47968	41289	1770	39519
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	49740	1799	47941	41289	1770	39519
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	47863	1514	46349	39843	1469	38374
of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	23489	1514	21975	20126	1469	18657
1.C.1.2 Other current transfers	1877	285	1592	1446	301	1145
2 Capital Account (2.1+2.2)	808	716	92	554	490	65
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	274	269	5	14	12	2
2.2 Capital transfers	534	447	87	540	478	62
2.2.1 General government	534	447	87	540	478	62
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	534	447	87	540	478	62
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-

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

(US\$ million)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
3 Financial Account (3.1 to 3.5)	361704	307160	54544	381842	340065	41777
3.1 Direct Investment (3.1A+3.1B)	37708	21482	16226	27930	19697	8233
3.1.A Direct Investment in India	35937	9256	26681	25974	5599	20375
3.1.1 Equity and investment fund shares	33143	8757	24386	25649	5173	20477
3.1.1.1 Equity other than reinvestment of earnings	24952	8757	16196	16695	5173	11522
3.1.1.1.1 Direct investor in direct investment enterprises	24952	8757	16196	16695	5173	11522
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	8190	-	8190	8955	-	8955
3.1.2 Debt instruments	2794	499	2295	325	426	-101
3.1.2.1 Direct investor in direct investment enterprises	2794	499	2295	325	426	-101
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	1772	12227	-10455	1955	14098	-12143
3.1.1 Equity and investment fund shares	1772	5423	-3652	1955	8837	-6881
3.1.1.1 Equity other than reinvestment of earnings	1772	4517	-2746	1955	8024	-6068
3.1.1.1.1 Direct investor in direct investment enterprises	1772	4517	-2746	1955	8024	-6068
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	-	906	-906	-	813	-813
3.1.2 Debt instruments	-	6803	-6803	-	5261	-5261
3.1.2.1 Direct investor in direct investment enterprises	-	6803	-6803	-	5261	-5261
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.2.3 Between fellow enterprises	-	-	-	-	-	-
3.2 Portfolio Investment	130711	128034	2677	203278	175023	28256
3.2.A Portfolio Investment in India	129957	127213	2744	202894	173439	29456
3.2.1 Equity and investment fund shares	86664	88882	-2218	153345	132499	20846
3.2.2 Debt securities	43294	38331	4962	49550	40940	8610
3.2.B Portfolio Investment by India	753	821	-67	384	1584	-1200
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.4 Other investment	180473	151925	28548	150634	134326	16307
3.4.1 Other equity (ADRs/GDRs)	567	-	567	1839	-	1839
3.4.2 Currency and deposits	43309	36195	7114	35579	33769	1809
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	34	180	-146	89	628	-539
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	43275	36015	7260	35490	33141	2348
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	52382	33565	18817	54407	36736	17672
3.4.3A Loans to India	49467	31804	17663	53298	35638	17660
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	21748	15006	6742	31261	27330	3931
3.4.3.3 General government (External Assistance)	4474	2364	2110	6360	2151	4209
3.4.3.4 Other sectors (External Commercial Borrowings)	23245	14434	8811	15677	6157	9520
3.4.3B Loans by India	2915	1761	1154	1109	1098	12
3.4.3.1 Central bank	-	-	-	-	-	-
3.4.3.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.4.3.3 General government	53	72	-19	57	76	-19
3.4.3.4 Other sectors	2862	1689	1173	1052	1021	31
3.4.4 Insurance, pension, and standardized guarantee schemes	-	-	-	-	-	-
3.4.5 Trade credit and advances	75717	69908	5809	53582	45299	8283
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	75717	69908	5809	53582	45299	8283
3.4.6 Other accounts receivable/payable-other	8498	12257	-3759	5227	18522	-13295
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	7093	-	7093	-	11019	-11019
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)	7093	-	7093	-	11019	-11019
3.5.4.1 Currency, deposits and securities	7093	-	7093	-	11019	-11019
3.5.4.2 Financial derivatives	-	-	-	-	-	-
3.5.4.3 Other claims	-	-	-	-	-	-
3 Total assets/liabilities of which: (by instrument):	361704	307160	54544	381842	340065	41777
3.0.1 Equity and investment fund shares	122332	103882	18449	181334	148092	33241
3.0.2 Debt instruments	217496	185302	32194	193442	162432	31011
3.0.3 Other financial assets and liabilities	21877	17976	3901	7066	29541	-22476
4 Net errors and omissions	-	921	-921	-	2206	-2206

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

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

ARTICLE

Developments in India's Balance of Payments during Third Quarter (October-December) of 2011-12

Annex 1: India's Overall Balance of Payments

(US\$ million)

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

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

(US\$ million)

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

(US\$ million)

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

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

(US\$ million)

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

ARTICLE

Developments in India's Balance of Payments during Third Quarter (October-December) of 2011-12

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

(US\$ million)

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

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

(US\$ million)

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

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

(US\$ million)

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

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

(US\$ million)

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

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

(US\$ million)

Item	Apr-Jun 2011 (PR)			Jul-Sept 2011 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	74,238	1,15,638	-41,400	76,429	1,19,810	-43,381
II. INVISIBLES (a+b+c)	51,321	25,722	25,599	52,165	27,193	24,972
a) Services	33,291	18,091	15,200	32,701	18,692	14,009
i) Travel	3,697	3,461	237	4,235	3,534	701
ii) Transportation	4,329	4,002	327	4,424	3,624	800
iii) Insurance	566	298	268	619	423	196
iv) G.n.i.e.	139	201	-63	147	179	-32
v) Miscellaneous	24,561	10,129	14,432	23,277	10,933	12,345
<i>of which</i>						
Software Services	14,950	302	14,647	13,940	307	13,633
Business Services	5,356	6,219	-863	5,439	6,352	-912
Financial Services	1,267	1,764	-497	1,577	2,130	-553
Communication Services	360	415	-55	390	309	80
b) Transfers	15,537	830	14,707	16,376	775	15,601
i) Official	46	146	-99	136	152	-16
ii) Private	15,491	685	14,807	16,240	622	15,618
c) Income	2,493	6,800	-4,307	3,088	7,726	-4,638
i) Investment Income	1,904	6,400	-4,496	2,377	7,259	-4,882
ii) Compensation of Employees	589	400	189	711	467	244
Total Current Account (I+II)	1,25,559	1,41,360	-15,801	1,28,594	1,47,003	-18,408
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	67,002	56,689	10,312	52,684	49,909	2,775
a) Foreign Direct Investment (i+ii)	18,301	10,530	7,771	9,457	5,487	3,971
i) In India	17,897	4,559	13,337	9,091	2,137	6,954
Equity	13,696	4,226	9,470	5,950	2,015	3,934
Reinvested Earnings	2,730	-	2,730	2,730	-	2,730
Other Capital	1,471	333	1,137	411	122	290
ii) Abroad	404	5,971	-5,567	366	3,350	-2,983
Equity	404	1,535	-1,131	366	1,600	-1,234
Reinvested Earnings	-	302	-302	-	302	-302
Other Capital	-	4,133	-4,133	-	1,448	-1,448
b) Portfolio Investment	48,701	46,159	2,541	43,227	44,422	-1,196
i) In India	48,607	45,857	2,750	42,769	44,152	-1,384
<i>of which</i>						
FILs	48,329	45,857	2,472	42,564	44,152	-1,589
ADR/GDRs	278	-	278	205	-	205
ii) Abroad	94	303	-208	458	270	188
2. Loans (a+b+c)	32,180	25,424	6,756	37,220	28,788	8,432
a) External Assistance	1,237	855	382	1,081	758	324
i) By India	18	24	-6	18	24	-6
ii) To India	1,219	831	388	1,063	734	330
b) Commercial Borrowings	6,779	3,473	3,306	9,735	4,497	5,238
i) By India	339	319	21	1,118	469	649
ii) To India	6,439	3,154	3,285	8,616	4,028	4,588
c) Short Term to India	24,165	21,096	3,069	26,405	23,534	2,871
i) Suppliers' Credit > 180 days & Buyers' Credit	22,682	21,096	1,586	25,130	23,534	1,596
ii) Suppliers' Credit up to 180 days	1,483	-	1,483	1,275	-	1,275
3. Banking Capital (a+b)	28,767	16,103	12,664	20,144	13,465	6,679
a) Commercial Banks	28,736	16,077	12,659	20,144	13,439	6,705
i) Assets	10,858	4,595	6,263	2,223	1,006	1,217
ii) Liabilities	17,878	11,482	6,396	17,921	12,433	5,488
<i>of which: Non-Resident Deposits</i>	12,488	11,337	1,151	15,088	12,302	2,786
b) Others	31	27	5	-	26	-26
4. Rupee Debt Service	-	31	-31	-	1	-1
5. Other Capital	234	7,683	-7,448	3,333	4,003	-670
Total Capital Account (1 to 5)	1,28,183	1,05,931	22,253	1,13,381	96,166	17,215
C. Errors & Omissions	-	1,009	-1,009	1,469	-	1,469
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	2,53,742	2,48,300	5,442	2,43,444	2,43,168	276
E. Monetary Movements (i+ii)	-	5,442	-5,442	-	276	-276
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	5,442	-5,442	-	276	-276
<i>of which: SDR allocation</i>	-	-	-	-	-	-

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

(US\$ million)

Item	Oct-Dec 2011 (P)			Oct-Dec 2010 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	55	56	57	58	59	60
A. CURRENT ACCOUNT						
I. MERCHANDISE	71,127	1,18,848	-47,721	65,898	97,421	-31,522
II. INVISIBLES (a+b+c)	57,668	29,366	28,302	55,678	34,133	21,545
a) Services	37,026	21,954	15,072	39,160	26,591	12,569
i) Travel	5,068	3,530	1,538	4,429	2,857	1,572
ii) Transportation	4,580	4,444	135	3,713	3,984	-271
iii) Insurance	799	440	359	507	403	104
iv) G.n.i.e.	145	186	-40	150	195	-45
v) Miscellaneous	26,434	13,354	13,080	30,360	19,152	11,208
<i>of which</i>						
<i>Software Services</i>	16,123	317	15,806	14,743	709	14,034
<i>Business Services</i>	6,018	6,950	-931	7,085	7,986	-900
<i>Financial Services</i>	1,613	2,104	-491	1,684	1,961	-276
<i>Communication Services</i>	456	328	128	424	304	121
b) Transfers	18,360	614	17,746	14,422	844	13,578
i) Official	351	149	202	341	199	141
ii) Private	18,009	465	17,544	14,081	645	13,436
c) Income	2,282	6,798	-4,516	2,096	6,698	-4,601
i) Investment Income	1,698	6,247	-4,549	1,811	6,133	-4,323
ii) Compensation of Employees	583	551	32	286	564	-279
Total Current Account (I+II)	1,28,795	1,48,214	-19,419	1,21,576	1,31,553	-9,977
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	49,301	42,918	6,383	1,11,219	1,03,727	7,492
a) Foreign Direct Investment (i+ii)	9,950	5,466	4,485	9,424	8,231	1,193
i) In India	8,949	2,559	6,389	8,340	2,200	6,141
<i>Equity</i>	5,307	2,515	2,792	5,253	1,861	3,392
<i>Reinvested Earnings</i>	2,730	-	2,730	2,985	-	2,985
<i>Other Capital</i>	912	44	868	103	339	-236
ii) Abroad	1,001	2,906	-1,905	1,084	6,031	-4,948
<i>Equity</i>	1,001	1,382	-381	1,084	3,337	-2,253
<i>Reinvested Earnings</i>	-	302	-302	-	271	-271
<i>Other Capital</i>	-	1,222	-1,222	-	2,423	-2,423
b) Portfolio Investment	39,350	37,452	1,898	1,01,795	95,496	6,299
i) In India	39,149	37,204	1,945	1,01,656	94,265	7,391
<i>of which</i>						
<i>FII's</i>	39,065	37,204	1,861	1,01,423	94,265	7,158
<i>ADR/GDR's</i>	84	-	84	233	-	233
ii) Abroad	201	248	-47	139	1,232	-1,092
2. Loans (a+b+c)	36,950	34,255	2,695	26,619	20,243	6,376
a) External Assistance	2,209	823	1,385	1,935	781	1,154
i) By India	18	24	-6	19	25	-6
ii) To India	2,191	800	1,392	1,916	755	1,160
b) Commercial Borrowings	9,594	8,153	1,441	6,347	2,470	3,877
i) By India	1,405	901	504	570	222	347
ii) To India	8,189	7,252	937	5,778	2,248	3,530
c) Short Term to India	25,148	25,279	-131	18,337	16,992	1,345
i) Suppliers' Credit > 180 days & Buyers' Credit	25,148	23,897	1,251	18,031	16,992	1,039
ii) Suppliers' Credit up to 180 days	-	1,382	-1,382	306	-	306
3. Banking Capital (a+b)	16,146	21,632	-5,487	33,103	28,202	4,901
a) Commercial Banks	16,143	21,505	-5,362	33,016	28,202	4,814
i) Assets	393	2,770	-2,377	19,992	15,240	4,752
ii) Liabilities	15,750	18,735	-2,985	13,024	12,962	62
<i>of which: Non-Resident Deposits</i>	15,698	12,375	3,323	12,566	12,380	185
b) Others	3	127	-124	87	-	87
4. Rupee Debt Service	-	-	-	-	-	-
5. Other Capital	5,205	808	4,397	3,427	8,347	-4,920
Total Capital Account (1 to 5)	1,07,602	99,614	7,988	1,74,368	1,60,519	13,849
C. Errors & Omissions	-	1,381	-1,381	118	-	118
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	2,36,397	2,49,209	-12,812	2,96,061	2,92,072	3,989
E. Monetary Movements (i+ii)	12,812	-	12,812	-	3,989	-3,989
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	12,812	-	12,812	-	3,989	-3,989
<i>of which: SDR allocation</i>	-	-	-	-	-	-

ARTICLE

Developments in India's Balance of Payments during Third Quarter (October-December) of 2011-12

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

(US\$ million)

Item	Apr-Dec 2011-12 (P)			Apr-Dec 2010-11 (PR)		
	Credit	Debit	Net	Credit	Debit	Net
	61	62	63	64	65	66
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,21,794	3,54,296	-1,32,502	1,73,229	2,73,634	-1,00,405
II. INVISIBLES (a+b+c)	1,61,154	82,281	78,873	1,45,989	85,161	60,828
a) Services	1,03,018	58,738	44,280	97,235	63,148	34,086
i) Travel	13,000	10,525	2,475	10,757	7,910	2,846
ii) Transportation	13,332	12,071	1,261	10,127	10,642	-516
iii) Insurance	1,983	1,161	823	1,358	1,098	259
iv) G.n.i.e.	431	566	-135	369	543	-174
v) Miscellaneous	74,272	34,416	39,856	74,624	42,954	31,670
<i>of which</i>						
Software Services	45,013	927	44,086	39,524	1,869	37,655
Business Services	16,813	19,520	-2,706	17,847	20,844	-2,997
Financial Services	4,456	5,997	-1,541	4,731	5,270	-539
Communication Services	1,206	1,052	153	1,167	811	356
b) Transfers	50,274	2,219	48,055	41,829	2,248	39,581
i) Official	534	447	87	540	478	62
ii) Private	49,740	1,772	47,968	41,289	1,770	39,519
c) Income	7,862	21,324	-13,462	6,925	19,764	-12,839
i) Investment Income	5,979	19,906	-13,927	6,166	18,283	-12,118
ii) Compensation of Employees	1,883	1,418	465	759	1,481	-722
Total Current Account (I+II)	3,82,948	4,36,576	-53,629	3,19,218	3,58,794	-39,577
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,68,986	1,49,516	19,470	2,33,047	1,94,720	38,327
a) Foreign Direct Investment (i+ii)	37,708	21,482	16,226	27,930	19,697	8,233
i) In India	35,937	9,256	26,681	25,974	5,599	20,375
Equity	24,952	8,757	16,196	16,695	5,173	11,522
Reinvested Earnings	8,190	-	8,190	8,955	-	8,955
Other Capital	2,794	499	2,295	325	426	-101
ii) Abroad	1,772	12,227	-10,455	1,955	14,098	-12,143
Equity	1,772	4,517	-2,746	1,955	8,024	-6,068
Reinvested Earnings	-	906	-906	-	813	-813
Other Capital	-	6,803	-6,803	-	5,261	-5,261
b) Portfolio Investment	1,31,278	1,28,034	3,244	2,05,117	1,75,023	30,095
i) In India	1,30,524	1,27,213	3,311	2,04,733	1,73,439	31,295
<i>of which</i>						
FII's	1,29,957	1,27,213	2,744	2,02,894	1,73,439	29,456
ADR/GDRs	567	-	567	1,839	-	1,839
ii) Abroad	753	821	-67	384	1,584	-1,200
2. Loans (a+b+c)	1,06,351	88,467	17,883	76,728	54,704	22,023
a) External Assistance	4,526	2,436	2,091	6,417	2,227	4,190
i) By India	53	72	-19	57	76	-19
ii) To India	4,474	2,364	2,110	6,360	2,151	4,209
b) Commercial Borrowings	26,107	16,123	9,984	16,729	7,178	9,551
i) By India	2,862	1,689	1,173	1,052	1,021	31
ii) To India	23,245	14,434	8,811	15,677	6,157	9,520
c) Short Term to India	75,717	69,908	5,809	53,582	45,299	8,283
i) Suppliers' Credit > 180 days & Buyers' Credit	72,959	68,526	4,433	50,964	45,299	5,665
ii) Suppliers' Credit up to 180 days	2,758	1,382	1,376	2,618	-	2,618
3. Banking Capital (a+b)	65,058	51,201	13,857	66,840	61,100	5,740
a) Commercial Banks	65,023	51,021	14,003	66,751	60,472	6,279
i) Assets	13,474	8,370	5,103	27,450	25,824	1,626
ii) Liabilities	51,549	42,650	8,899	39,301	34,648	4,653
<i>of which: Non-Resident Deposits</i>	43,275	36,015	7,260	35,490	33,141	2,348
b) Others	34	180	-146	89	628	-539
4. Rupee Debt Service	-	32	-32	-	16	-16
5. Other Capital	8,772	12,494	-3,722	5,241	18,518	-13,277
Total Capital Account (1 to 5)	3,49,166	3,01,710	47,456	3,81,856	3,29,058	52,798
C. Errors & Omissions	-	921	-921	-	2,202	-2,202
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,32,114	7,39,207	-7,093	7,01,074	6,90,054	11,019
E. Monetary Movements (i+ii)	7,093	-	7,093	-	11,019	-11,019
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	7,093	-	7,093	-	11,019	-11,019
<i>of which: SDR allocation</i>	-	-	-	-	-	-

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

Attachment I : Invisibles by Category

(US\$ million)

Items	2009-10 R	2010-11 PR	2011-12 P			
			Apr-Jun PR	Jul-Sep PR	Oct-Dec P	Oct-Dec 2010 PR
1	2	3	4	5	6	7
I. Invisibles Receipts (A+B+C)	163,430	198,248	51,321	52,165	57,668	55,678
A. Services	96,045	132,880	33,291	32,701	37,026	39,160
1) Travel	11,859	15,275	3,697	4,235	5,068	4,429
2) Transportation	11,178	14,271	4,329	4,424	4,580	3,713
3) Insurance	1,591	1,948	566	619	799	507
4) GNIE	441	535	139	147	145	150
5) Miscellaneous	70,977	1,00,851	24,561	23,277	26,434	30,360
<i>of which:</i>						
<i>Software Services</i>	49,705	55,460	14,950	13,940	16,123	14,743
B. Transfers	54,363	56,265	15,537	16,376	18,360	14,422
1) Official Transfers	727	647	46	136	351	341
2) Private Transfers	53,636	55,618	15,491	16,240	18,009	14,081
C. Income	13,022	9,102	2,493	3,088	2,282	2,096
1) Investment Income	12,108	7,986	1,904	2,377	1,698	1,811
2) Compensation of Employees	915	1,116	589	711	583	286
II. Invisibles Payments (A+B+C)	83,408	113,600	25,722	27,193	29,366	34,133
A. Services	60,029	84,064	18,091	18,692	21,954	26,591
1) Travel	9,343	11,108	3,461	3,534	3,530	2,857
2) Transportation	11,933	13,880	4,002	3,624	4,444	3,984
3) Insurance	1,285	1,400	298	423	440	403
4) GNIE	525	820	201	179	186	195
5) Miscellaneous	36,944	56,856	10,129	10,933	13,354	19,152
<i>of which:</i>						
<i>Software Services</i>	1,468	2,194	302	307	317	709
B. Transfers	2,318	3,125	830	775	614	844
1) Official Transfers	473	631	146	152	149	199
2) Private Transfers	1,845	2,494	685	622	465	645
C. Income	21,061	26,412	6,800	7,726	6,798	6,698
1) Investment Income	19,355	24,384	6,400	7,259	6,247	6,133
2) Compensation of Employees	1,705	2,028	400	467	551	564
Net Invisibles (I - II)	80,022	84,648	25,599	24,972	28,302	21,545

ARTICLE

Developments in India's Balance of Payments during Third Quarter (October-December) of 2011-12

Attachment I A: Invisibles Receipts by Category of Transactions

(US\$ million)

Items	2009-10 R	2010-11 PR	2011-12			2010-11
			Apr-Jun PR	Jul-Sep PR	Oct-Dec P	Oct-Dec PR
1	2	3	4	5	6	7
I. Invisibles Receipts (A+B+C)	163430	198248	51321	52165	57688	55678
A) SERVICES	96045	132880	33291	32701	37026	39160
1) TRAVEL ACCOUNT						
Tourist Expenses in India	11859	15275	3697	4235	5068	4429
TOTAL	11859	15275	3697	4235	5068	4429
2) TRANSPORTATION ACCOUNT						
a) Sea Transport						
i) Surplus remitted by Indian companies operating abroad	609	649	205	219	143	178
ii) Operating expenses of foreign companies in India	788	765	275	187	111	205
iii) Charter hire charges	140	116	41	34	33	27
b) Air Transport						
i) Surplus remitted by Indian companies operating abroad	420	530	153	193	163	122
ii) Operating expenses of foreign companies in India	66	56	38	39	24	19
iii) Charter hire charges	12	20	1	3	4	7
c) Freight on exports	7967	10361	3044	3142	3432	2680
d) Others	1177	1773	573	606	669	475
TOTAL (a to d)	11178	14270	4329	4424	4580	3713
3) INSURANCE ACCOUNT						
a) Insurance on export	1040	1354	398	411	449	350
b) Premium						
i) Life	46	50	29	45	44	10
ii) Non-life	99	124	30	44	52	43
iii) Reinsurance from foreign companies	212	126	29	33	90	37
c) Commission on Business received from foreign companies	24	33	7	20	22	7
d) Others	169	263	74	67	142	60
TOTAL (a to d)	1591	1949	566	619	799	507
4) Government Not Included Elsewhere						
a) Maintenance of foreign embassies and diplomatic missions in India	279	387	100	112	98	106
b) Maintenance of international and regional institutions in India	162	147	39	35	47	44
TOTAL (a to b)	441	534	139	147	145	150
5) MISCELLANEOUS ACCOUNT						
a) Communication services	1229	1562	360	390	456	424
b) Construction services	589	676	253	137	204	128
c) Financial services	3692	6508	1267	1577	1613	1684
d) Software services	49705	55461	14950	13940	16123	14743
e) News agency services	351	605	30	24	31	322
f) Royalties, copyright and license fees	202	193	40	78	78	25
g) Business services (i to xii)	11323	24049	5355	5441	6018	7085
i) Merchanting services	316	1223	332	348	300	330
ii) Trade related services	1688	5356	740	716	700	1638
iii) Operational Leasing Services	423	829	198	189	194	299
iv) Legal services	609	439	117	129	167	74
v) Accounting / Auditing services	224	301	80	106	157	68
vi) Business Management & consultancy services	3776	9184	2005	1910	2148	2747
vii) Advertising/ trade fair	568	703	222	171	192	243
viii) Research & Development services	565	878	159	187	207	224
ix) Architectural Engineering & other technical services	1380	2013	636	693	828	551
x) Agricultural Mining & on-site processing services	196	286	36	16	17	77
xi) Maintenance of offices abroad services	1507	2777	814	951	1089	825
xii) Environmental services	71	60	16	25	20	9
h) Personal, Cultural & Recreational services	527	227	86	120	67	52
i) Refunds/rebates	597	507	8	149	200	132
j) Other services	2762	11062	2212	1421	1644	5765
TOTAL (a to j)	70977	100850	24561	23277	26434	30360

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

(US\$ million)

Items	2009-10 PR	2010-11 PR	2011-12			
			Apr-Jun R	Jul-Sep R	Oct-Dec R	Oct-Dec PR
	8	9	10	11	12	13
B) TRANSFERS	54364	56265	15537	16376	18360	14422
I) OFFICIAL TRANSFERS						
i) Donations received from Non- residents	67	75	19	19	21	22
ii) Grant under PL 480 II	4	0	0	0	0	0
iii) Grants from other Governments	656	573	27	117	330	319
TOTAL (i to iii)	727	648	46	136	351	341
II) PRIVATE TRANSFERS						
i) Inward remittance from Indian workers abroad for family maintenance etc.	28406	27408	7372	7718	8399	7227
ii) Local withdrawals/redemptions from non-resident deposits	23288	26151	7503	7930	8940	6346
iii) Gold and silver brought through passenger baggage	85	36	17	15	18	9
iv) Personal gifts/donations to charitable/ religious institutions in India.	1857	2023	599	577	652	500
TOTAL (i to iv)	53636	55618	15491	16240	18009	14082
C) INCOME ACCOUNT	13023	9101	2493	3088	2282	2096
I) Compensation of Employees						
Wages received by Indians working on foreign contracts	914	1117	589	711	583	286
II) Investment Income						
i) Interest received on loans to non-residents	4138	1722	202	219	72	159
ii) Dividend/profit received by Indians on foreign investment of which:	349	283	276	149	104	67
<i>Dividend received by Indians on foreign investment</i>	224	156	241	101	51	40
<i>Profit received by Indians on foreign investment</i>	125	127	35	48	53	27
iii) Reinvested Earning	1084	1084	302	302	302	271
iv) Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds	57	42	150	85	126	14
v) Interest received on overdraft of VOSTRO accounts of foreign correspondents/branches by the ADs	16	12	7	13	3	1
vi) Payment of taxes by the non-residents/refund of taxes by foreign governments to Indians	554	681	152	294	91	384
vii) Interest/discount earnings etc. earnings on RBI investment	5900	4142	811	1304	994	908
viii) Interest/remuneration on SDR holdings	10	20	4	11	6	6
TOTAL (i to viii)	12108	7986	1904	2377	1698	1810

ARTICLE

 Developments in India's Balance of Payments
 during Third Quarter (October-December) of 2011-12

Attachment I B: Invisibles Payments by Category of Transactions

(US\$ million)

Items	2009-10 PR	2010-11 PR	2011-12			2010-11
			Apr-Jun R	Jul-Sep R	Oct-Dec R	Oct-Dec PR
1	2	3	4	5	6	7
Invisibles Payments (A+B+C)	83408	113600	25722	27193	29366	34133
A) SERVICES	60030	84064	18091	18692	21954	26591
I) TRAVEL ACCOUNT						
i) Business	3569	4978	1847	1650	1921	1251
ii) Health Related	29	59	10	11	7	7
iii) Education Related	2252	1892	330	631	467	435
iv) Basic travel quota (BTQ)	2336	2780	895	733	602	714
v) Pilgrimage	232	309	48	210	201	180
vi) Others	924	1090	331	299	332	270
TOTAL (i to vi)	9342	11108	3461	3534	3530	2857
II) TRANSPORTATION ACCOUNT						
a. Sea Transport						
i) Surplus remitted by Foreign companies operating in India	1209	1771	805	797	704	483
ii) Operating expenses of Indian companies abroad	1670	962	312	311	231	301
iii) Charter hire charges	97	93	13	10	29	30
iv) Freight on imports	3265	4186	996	905	999	1213
v) Freight on Exports	1019	1119	436	253	266	239
vi) Remittance of passage booking abroad	6	11	8	1	0	2
b. Air Transport						
i) Surplus remitted by Foreign companies operating in India	2452	3120	794	619	485	881
ii) Operating expenses of Indian companies abroad	603	923	234	227	199	279
iii) Charter hire charges	510	491	119	120	98	194
iv) Freight on imports	112	152	34	39	43	56
v) Freight on Exports	23	50	3	8	4	6
vi) Remittance of passage booking abroad	38	41	10	17	12	15
c. Others	930	961	238	317	1374	285
TOTAL (a to e)	11934	13880	4002	3624	4444	3984
III) INSURANCE ACCOUNT						
a. Premium						
i) Life	25	15	2	4	1	3
ii) Non-life	117	128	19	25	26	30
iii) Reinsurance	653	750	198	220	243	255
b. Commission on Business	58	65	18	33	6	16
c. Others	432	442	61	140	164	99
TOTAL (a to c)	1285	1400	298	423	440	403
IV) Government Not Included Elsewhere						
a. Maintenance of Indian embassies and diplomatic mission abroad	358	531	116	101	122	107
b. Remittances by foreign embassies and mission in India	167	288	86	78	64	88
TOTAL (a to b)	525	819	201	179	186	195
V) MISCELLANEOUS ACCOUNT						
a) Communication services	1355	1152	415	309	328	304
b) Construction services	998	1157	203	315	149	220
c) Financial services	4643	7483	1764	2130	2104	1961
d) Software services	1469	2195	302	307	317	709
e) News agency services	639	467	194	87	108	113
f) Royalties, copyright and license fees	2017	2424	606	693	883	696
g) Business services (i to xii)	18050	27763	6219	6352	6950	7984
i) Merchanting services	496	1068	211	331	241	242
ii) Trade related services	1772	1878	580	545	395	501
iii) Operational Leasing Services	907	1236	332	250	282	354
iv) Legal services	193	158	45	48	65	47
v) Accounting / Auditing services	179	274	76	37	46	89
vi) Business Management & consultancy services	5376	10613	2245	2394	2994	2948
vii) Advertising/ trade fair	792	945	207	280	243	323
viii) Research & Development services	319	249	48	26	91	79
ix) Architectural Engineering & other technical services	4252	5127	1212	1262	1416	1622
x) Agricultural Mining & on-site processing services	191	131	11	17	17	11
xi) Maintenance of offices abroad services	3573	6072	1251	1160	1156	1767
xii) Environmental services	3	12	1	2	4	1
h) Personal, Cultural & Recreational services	260	543	80	78	48	228
i) Refunds/rebates	473	641	111	266	176	233
j) Other services	7040	13031	235	395	2291	6704
TOTAL (a to j)	36944	56856	10129	10933	13354	19152

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

(US\$ million)

Items	2009-10 PR	2010-11 PR	2011-12			2010-11
			Apr-Jun R	Jul-Sep R	Oct-Dec R	Oct-Dec PR
	8	9	10	11	12	13
B) TRANSFERS	2318	3125	830	775	614	844
i) OFFICIAL TRANSFERS						
Grants/donations from official sector	473	631	146	152	149	199
TOTAL	473	631	146	152	149	199
ii) PRIVATE TRANSFERS						
i) Remittance by non-residents towards family maintenance and savings	1515	2078	565	530	396	540
ii) Personal gifts/donations to charitable/ religious institutions <i>of which:</i>	329	415	120	93	69	105
Remittance towards personal gifts and donations	286	405	112	91	67	103
Remittance towards donations to religious and charitable institutions abroad	41	9	7	1	2	2
Remittance towards grants and donations to other governments and charitable institutions established by the governments	2	1	1	1	0	0
TOTAL (i to ii)	1844	2493	685	622	465	645
C) INCOME	21061	26411	6800	7726	6798	6698
i) Compensation of Employees						
Payment of wages/salary to Non-residents working in India	1705	2027	400	467	551	564
TOTAL	1705	2027	400	467	551	564
ii) Investment Income						
i) Payment of interest on NRI deposits	1599	1737	503	531	567	417
ii) Payment of interest on loans from non-residents	4165	5071	1831	1762	1895	1272
iii) Payment of dividend/profit to non-resident share holder <i>of which:</i>	3810	4681	1167	2075	789	1299
<i>Payment of dividend to non-resident share holder</i>	3208	4337	1076	1947	725	1228
<i>Payment of profit to non-resident share holder</i>	602	344	91	128	64	71
iv) Reinvested Earning	8668	11940	2730	2730	2730	2985
v) Payment of interest on debentures, FRNs, CPs fixed deposits, Government securities etc.	227	320	47	49	77	66
vi) Charges on SDRs	9	19	7	4	5	5
vii) Interest paid on overdraft on VOSTRO a/c Holders/ OD on NOSTRO a/c	656	397	23	28	146	23
viii) Payment of taxes by the Indians/refund of taxes by government to non-residents	221	219	92	81	38	67
TOTAL (i to viii)	19355	24384	6400	7259	6247	6134

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