

Developments in India's Balance of Payments during First Quarter (April-June) 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 first quarter of 2011-12 on the basis of new format of BoP¹.

In addition, the disaggregated data on invisibles for April-June 2011, and for the earlier quarters of the previous year are also published as part of this article (Attachment I).

Major Highlights of BoP during April-June (Q1) of 2011-12

During Q1 of 2011-12, a rise in trade deficit, despite sharper increase in exports than imports and increase in net export of services, led to widening of current account deficit (CAD) as compared with Q1 of the previous year.

- (i) On a BoP basis, goods exports recorded a growth of 47.1 per cent while imports registered a growth of 33.2 per cent during Q1 of 2011-12.
- (ii) The trade deficit on BoP basis, in absolute terms, amounted to US\$ 35.4 billion, which was higher than the corresponding quarter of the previous year (US\$ 32.3 billion).
- (iii) Net exports of services recorded a growth of 19.1 per cent during Q1 of 2011-12 over Q1 of 2010-11 mainly due to higher growth in receipts led by 'transportation', 'telecommunication, computer and information services' and 'other business services'.
- (iv) While net secondary income (private transfers) receipts remained buoyant at US\$ 13.7 billion,

primary income account (investment income) continued to show a net outflow.

- (v) Consequently, the CAD at US\$ 14.1 billion was higher in Q1 of 2011-12 than the corresponding quarter of the previous year.
- (vi) Financial account witnessed a surge primarily on account of foreign direct investment and other investment led by loans.
- (vii) There was a net accretion to foreign exchange reserves of US\$ 5.4 billion during Q1 of 2011-12 (excluding valuation).

1. Balance of Payments for April-June (Q1) of 2011-12

The developments in the major items of the BoP for the first quarter (Q1) of 2011-12 are set out below in Table 1.

Goods Trade

During Q1 of 2011-12, while growth in goods exports was higher than growth in imports, trade deficit in absolute terms widened.

- On a BoP basis, India's goods exports, recorded a growth of 47.1 per cent during Q1 of 2011-12 as compared with 40.4 per cent recorded during Q1 of previous year. While goods imports registered a growth of 33.2 per cent in Q1 of 2011-12 which was same in the corresponding quarter of 2010-11.
- 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 18.1 per cent and 44.7 per cent, respectively, during Q1 of 2011-12. Oil imports accounted for about 27.6 per cent of total imports during Q1 of 2011-12 (31.8 per cent in Q1 of 2010-11) (Chart 1).

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

¹ The Balance of Payments data are compiled and presented based on the IMF guidelines set out in its Balance of Payments Manual Sixth Edition (BPM-6) as recommended by the Report of the Working Group on Balance of Payments Manual for India (Chairman: Shri Deepak Mohanty).

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

(US\$ billion)

| Item | April-June 2011(P) | | | April-June 2010(PR) | | | January-March 2011(P) | | |
|-------------------------------|--------------------|---------|-------|---------------------|---------|-------|-----------------------|---------|-------|
| | Exports | Imports | Net | Exports | Imports | Net | Exports | Imports | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 | | | |
| A. Current Account (1+2+3+4) | 127.9 | 142.0 | -14.1 | 97.9 | 109.9 | -12.0 | 129.3 | 134.7 | -5.4 |
| 1. Goods | 80.7 | 116.1 | -35.4 | 54.9 | 87.2 | -32.3 | 77.4 | 107.1 | -29.7 |
| 2. Services | 30.6 | 18.7 | 11.9 | 26.5 | 16.4 | 10.0 | 35.2 | 20.8 | 14.4 |
| 3. Primary Income | 2.2 | 6.5 | -4.3 | 2.9 | 5.7 | -2.9 | 2.2 | 6.0 | -3.9 |
| 4. Secondary Income | 14.4 | 0.7 | 13.7 | 13.7 | 0.6 | 13.1 | 14.6 | 0.7 | 13.8 |
| B. Capital Account | 0.0 | 0.3 | -0.3 | 0.1 | 0.1 | -0.1 | 0.1 | 0.2 | 0.0 |
| C. Financial Account | 127.3 | 111.6 | 15.7 | 94.5 | 81.5 | 13.0 | 115.7 | 109.5 | 6.2 |
| D. Errors & Omissions-(A+B+C) | | | -1.3 | | | -0.9 | | | -0.8 |

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

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

P: Preliminary. PR: Partially Revised.

Trade Deficit

- Notwithstanding higher growth in exports relative to imports, the trade deficit, on a BoP basis, widened to US\$ 35.4 billion in Q1 of 2011-12 (US\$ 32.3 billion during Q1 of 2010-11) with larger absolute increase in imports relative to exports. (Chart 2).

Services

Services receipts and payments were lower as compared to the preceding quarter though they grew moderately over the corresponding quarter of the previous year.

- Services exports, on Y-o-Y basis, increased by 15.7 per cent whereas services imports were higher by 13.7 per cent; net services exports grew by 19.1

per cent as against a decline of 16.1 per cent in the corresponding quarter of the previous year.

- Increase in services exports were largely on account of higher receipts under transport, computer and business services.
- Computer services receipts at US\$ 14.5 billion during April-June 2011 showed a moderation in growth to 10.6 per cent as compared to a growth of 19.2 per cent recorded a year ago.
- Increase in import of services was spread across almost all the major sub-categories including transport, travel, computer and other business services.
- On a net basis, services increased to US\$ 11.9 billion from US\$ 10.0 billion in the preceding year.

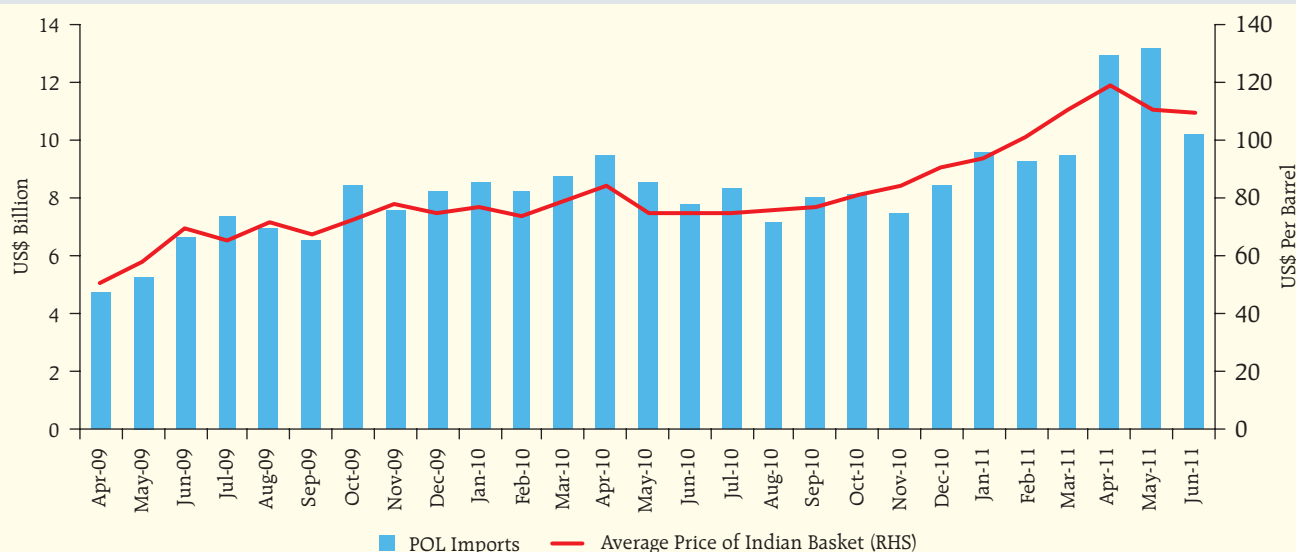
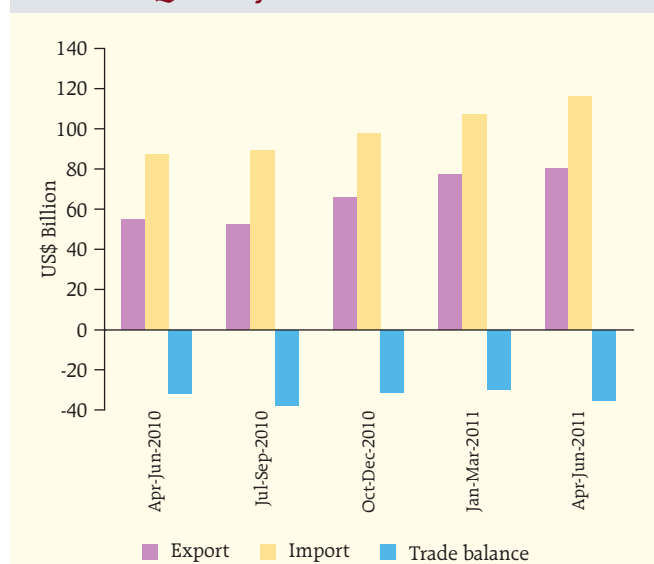
Chart 1: India's POL Imports and International Crude Oil Prices

Chart 2: Quarterly Movements in Trade Balance



Income

There has been rise in net secondary income but it was partly offset by net outflow on account of primary income.

Primary Income

Primary income mainly comprising compensation of employees and investment income, worsened during the quarter mainly on account of widening of deficit under investment income account.

- Investment income receipts, which largely include earnings on foreign currency assets, on Y-o-Y basis, recorded a steeper decline of 28.4 per cent as compared with a moderate decline of 3.5 per cent recorded during the corresponding quarter of the previous year.
- Investment income payments that comprise mainly interest payments under loans and NRI deposits and reinvested earnings of FDI companies in India, continued to be sizeable and stood higher by 17.3 per cent as compared with 8.6 per cent during the same period a year ago. As a result, deficit in the investment income account widened to US\$ 4.2 billion in the April-June 2011 (US\$ (-) 2.6 billion a year ago).
- Net receipts on account of compensation of employees also remained in deficit during Q1 of 2011-12, though, it narrowed down to US\$ 0.1 billion.

Secondary Income

- Net receipts under secondary income that primarily comprise personal transfers and other current transfers, grew by 4.6 per cent (Y-o-Y basis) to US\$ 13.7 billion (US\$ 13.1 billion in Q1 of 2010-11) (Table 2).

Table 2: Disaggregated Items of Current Account

| Item | (US\$ billion) | | | | |
|---|--------------------|------------------------|--------------------------|---------------------|-------------------|
| | April-June 2010 PR | July-September 2010 PR | October-December 2010 PR | January-March 2011P | April-June 2011 P |
| | 1 | 2 | 3 | 4 | 5 |
| 1. Goods | -32.3 | -37.3 | -31.4 | -29.7 | -35.4 |
| 2. Services | 10.0 | 11.7 | 11.8 | 14.4 | 11.9 |
| 2.a Transportations | 0.0 | -0.3 | -0.3 | 0.9 | 0.1 |
| 2.b Travel | 0.6 | 0.6 | 1.5 | 1.3 | 0.1 |
| 2.c Construction | -0.2 | 0.0 | -0.1 | -0.2 | 0.04 |
| 2.d Insurance and pension services | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 |
| 2.e Financial Services | -0.2 | -0.1 | -0.3 | -0.4 | -0.5 |
| 2.f Charges for the use of intellectual property | -0.5 | -0.5 | -0.7 | -0.5 | -0.7 |
| 2.g Telecommunications, computer and information services | 12.6 | 12.8 | 15.3 | 16.6 | 14.0 |
| 2.h Personal, cultural and recreational services | 0.0 | 0.0 | -0.2 | -0.1 | 0.0 |
| 2.i Government goods & services | 0.0 | -0.1 | 0.0 | -0.1 | -0.1 |
| 2.j Other Business services | -0.7 | -1.1 | -1.0 | -0.9 | -1.1 |
| 2.k Others n.i.e | -1.7 | 0.2 | -2.6 | -2.5 | -0.2 |
| 3. Primary Income | -2.9 | -4.2 | -4.0 | -3.9 | -4.3 |
| 3.a Compensation of Employee | -0.3 | -0.2 | -0.3 | -0.2 | -0.1 |
| 3.b Investment Income | -2.6 | -4.0 | -3.7 | -3.6 | -4.2 |
| 4. Secondary Income | 13.1 | 13.0 | 13.4 | 13.8 | 13.7 |
| 4.a Personal Transfers | 12.7 | 12.6 | 13.0 | 13.3 | 13.2 |
| 4.b Other Transfers | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| 5. Current Account (1+2+3+4) | -12.0 | -16.8 | -10.1 | -5.4 | -14.1 |

P: Preliminary. PR: Partially Revised.

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

| (US\$ billion) | | | |
|----------------------|---------|----------|-------------------|
| Year | Inflows | Outflows | Local Withdrawals |
| | 1 | 2 | 3 |
| 2009-10 (PR) | 41.4 | 38.4 | 23.6 |
| 2010-11 (P) | 49.3 | 46.0 | 26.4 |
| April-June 2010 (PR) | 11.3 | 10.1 | 6.3 |
| April-June 2011 (P) | 12.5 | 11.3 | 6.4 |

P: Preliminary. PR: Partially Revised.

- NRI deposits, when withdrawn domestically, form part of personal transfers because once withdrawn for local use these become unilateral transfers and do not have any *quid pro quo*. During 2011-12 in Q1, the share of local withdrawals in total outflows from NRI deposits at 56.7 per cent has been lower compared to that in the same period of previous year (Table 3).
- Under personal transfers, the inward remittances for family maintenance accounted for 51.1 per cent of the total personal transfer receipts, while local withdrawals accounted for 44.6 per cent during April-June 2011 (Table 4).

Current Account Deficit

During the period, despite improvement in net services and secondary income, higher trade deficit coupled with deterioration in the primary income led to increase in absolute size of current account deficit. However, as a proportion of GDP, CAD remained at the previous year's level during the quarter.

Table 4: Details of Personal Transfers to India

| (US\$ billion) | | | | | |
|----------------------|-------------------------|---|---------------------------|---|---------------------------|
| Year | Total Private Transfers | Of Which: | | | |
| | | Inward remittances for family maintenance | | Local withdrawals/redemptions from NRI Deposits | |
| | | Amount | Percentage Share in Total | Amount | Percentage Share in Total |
| | 1 | 2 | 3 | 4 | 5 |
| 2009-10 (PR) | 53.9 | 28.4 | 52.7 | 23.6 | 43.8 |
| 2010-11 (P) | 55.9 | 27.4 | 49.0 | 26.4 | 47.2 |
| April-June 2010 (PR) | 13.7 | 6.9 | 50.4 | 6.3 | 46.1 |
| April-June 2011 (P) | 14.4 | 7.4 | 51.1 | 6.4 | 44.6 |

P: Preliminary. PR: Partially Revised.

- Accordingly, the CAD stood at US\$ 14.1 billion in Q1 of 2011-12 as compared to US\$ 5.4 billion in the preceding quarter and US\$ 12.0 in Q1 of 2010-11. At this level, during the quarter CAD turned out to be 3.1 per cent of GDP as in Q1 of 2010-11 (Chart 3).

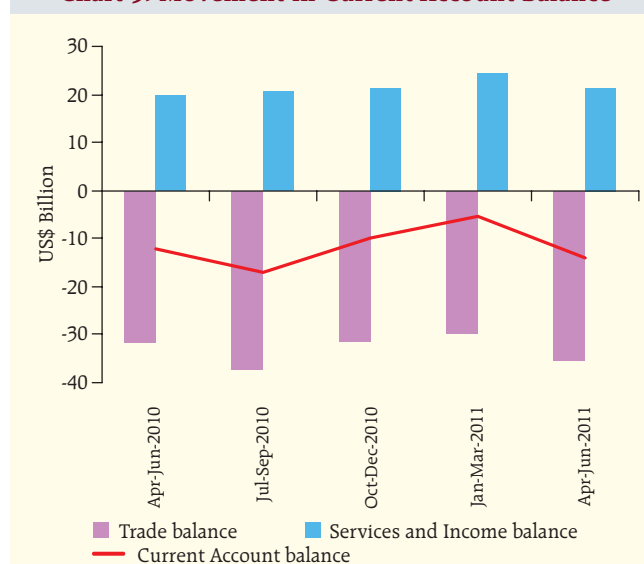
Capital Account

The capital account, which includes official transfers and purchase/sale of intangible assets like patents, copyrights, trademarks etc., recorded a deficit of US\$ 0.3 billion during April-March 2011 mainly on account of acquisitions of intangible assets.

Financial Account

Gross inflows and outflows under financial account increased during April-June 2011 as compared with that in the same period a year ago.

- The gross financial inflows to India amounted to US \$ 127.3 billion during Q1 of 2011-12 (US\$ 94.5 billion a year ago) and similarly gross financial outflows during the period were higher at US\$ 111.6 billion (US\$ 81.5 billion a year ago).
- Rise in gross flows, on the receipt side was largely driven by FDI, portfolio investment, non-NRI banking capital and ECBs and similarly, on the payment side by portfolio investment, trade credit, ECB and non-NRI banking capital.

Chart 3: Movement in Current Account Balance

- On net basis, the rise in size of overall financial account during the quarter was mainly on account of FDI and other investments led by loans particularly banking capital.
- Net financial inflows increased to US\$ 15.7 billion during Q1 of 2011-12 (US\$ 13.0 billion during Q1 in previous year). Of this, net FDI inflows to India (inward FDI minus outward FDI) increased to US\$ 7.2 billion during Q1 of 2011-12 as compared to US\$ 2.9 billion in Q1 of 2010-11 (Table 5).
- Sector wise, the increase in gross FDI to India (*i.e.*, inward FDI) during April-June 2011 was on account of higher FDI inflows almost in all sectors led by manufacture, financial, business and communication services (Table 7).
- Country wise, investment routed through Mauritius remained the largest component of gross FDI inflows to India in the first quarter of 2011-12, followed by the UK and Singapore (Table 8).
- Gross outward FDI flows increased significantly during Q1 of 2011-12 mainly on account of higher outflows under other capital (inter-company borrowing). In terms of sectors, there has been significant increase in outward FDI in the areas of 'agriculture, hunting, forestry and fishing' which accounted for more than one third of the total outward FDI during April-June 2011 (Table 7).
- Direction wise (*i.e.*, in terms of recipient countries), investment going to Panama constituted the largest component of gross outward FDI during the period, followed by Singapore and Mauritius (Table 8).
- Despite higher level of outward FDI, the net FDI to India stood considerably higher at US\$ 7.2 billion during Q1 of 2011-12 (US\$ 2.9 billion a year ago), reflecting strong revival of inward FDI to India during Q1 of 2011-12 as compared with the same period a year ago.
- During April-June 2011, the actual outward FDI in joint ventures (JVs) and wholly owned

Table 5: Disaggregated Items of Financial Account

(US\$ billion)

| Item | Apr-Jun 2010 PR | Jul-Sep 2010 PR | Oct-Dec 2010 PR | Jan-Mar 2011 P | Apr-Jun 2011 P |
|--|--------------------|--------------------|--------------------|-------------------|-------------------|
| | 1 | 2 | 3 | 4 | 5 |
| 1. Direct Investment (net) | 2.9 | 3.0 | 0.6 | 0.6 | 7.2 |
| 1.a Direct Investment to India | 6.1 | 6.9 | 5.5 | 4.9 | 12.9 |
| 1.b Direct Investment by India | -3.2 | -3.9 | -4.9 | -4.3 | -5.7 |
| 2. Portfolio Investment | 3.5 | 18.7 | 6.1 | 0.0 | 2.3 |
| 2.a Portfolio Investment in India | 3.5 | 18.8 | 7.2 | 0.0 | 2.5 |
| 2.b Portfolio Investment by India | 0.0 | -0.1 | -1.1 | 0.0 | -0.2 |
| 3. Other investment | 10.3 | -0.3 | 6.5 | 7.7 | 11.7 |
| 3.a Other equity (ADRs/GDRs) | 1.1 | 0.5 | 0.2 | 0.2 | 0.3 |
| 3.b Currency and deposits | 1.1 | 0.4 | 0.3 | 2.0 | 1.2 |
| Deposit-taking corporations, except the central bank (NRI Deposits) | 1.1 | 1.0 | 0.2 | 0.9 | 1.2 |
| 3.c Loans* | 7.6 | 0.4 | 9.6 | 0.4 | 14.8 |
| 3.c.i Loans to India | 7.6 | 0.7 | 9.3 | 0.1 | 14.8 |
| Deposit-taking corporations, except the central bank | 2.9 | -3.6 | 4.6 | -2.7 | 11.5 |
| General government (External Assistance) | 2.5 | 0.6 | 1.2 | 0.8 | 0.4 |
| Other sectors (External Commercial Borrowings) | 2.3 | 3.7 | 3.5 | 2.1 | 2.9 |
| 3.c.ii Loans by India | -0.1 | -0.3 | 0.3 | 0.3 | 0.0 |
| General government (External Assistance) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors (External Commercial Borrowings) | -0.1 | -0.3 | 0.3 | 0.3 | 0.0 |
| 3.d Trade credit and advances | 4.3 | 2.6 | 1.3 | 2.7 | 3.1 |
| 3.e Other accounts receivable/payable | -3.8 | -4.3 | -4.9 | 2.4 | -7.7 |
| 4. Reserve assets | -3.7 | -3.3 | -4.0 | -2.0 | -5.4 |
| Financial Account (1+2+3+4) | 13.0 | 18.1 | 9.3 | 6.2 | 15.7 |

*: includes External Assistance, ECBs and Banking Capital.

P: Preliminary.

PR: Partially Revised.

Table 7: Sector-wise FDI: Inflows and Outflows

(US\$ billion)

| Gross FDI inflows to India# | | | | Gross FDI outflows from India* | | | |
|-----------------------------|-------------|------------|-------------|---|-------------|------------|------------|
| | 2010-11 | 2010-11 | 2011-12 | | 2010-11 | 2010-11 | 2011-12 |
| Industry | | Apr-Jun | | Industry | | Apr-Jun | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Manufacture | 4.8 | 1.2 | 4.6 | Agriculture , Hunting, Forestry and Fishing | 1.2 | 0.1 | 1.9 |
| Financial Services | 1.4 | 0.5 | 1.3 | Financial, Insurance, Real Estate and Business Services | 6.5 | 0.7 | 1.2 |
| Communication Services | 1.2 | 0.8 | 1.2 | Manufacturing | 5.0 | 1.3 | 1.0 |
| Business Services | 0.6 | 0.1 | 0.9 | Transport, Storage and Communication Services | 0.7 | 0.2 | 0.8 |
| Electricity and others | 1.3 | 0.4 | 0.7 | Wholesale, Retail Trade, Restaurants and Hotels | 1.9 | 0.2 | 0.3 |
| Construction | 1.6 | 0.4 | 0.5 | Construction | 0.4 | 0.1 | 0.1 |
| Restaurants and Hotels | 0.2 | 0.0 | 0.3 | Electricity, Gas and Water | 0.1 | 0.0 | 0.1 |
| Computer Services | 0.8 | 0.3 | 0.3 | Community, Social and Personal Services | 0.7 | 0.2 | 0.0 |
| Others | 2.8 | 1.1 | 1.1 | Miscellaneous | 0.2 | 0.2 | 0.0 |
| Total | 14.9 | 4.7 | 10.8 | Total | 16.6 | 2.9 | 5.6 |

#: 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.

subsidiaries (WOSs) at US\$ 5.6 billion was about two fold of the size of investment made during the previous year. During Q1 of 2011-12, investment financed through equity declined by 20.5 per cent whereas the loan component registered a rise of more than two and a half times over that in the corresponding period a year ago. Accordingly, the share of equity in total outward

FDI fell to about 25.6 per cent as compared to 60.7 per cent in the preceding year (Table 9).

- Net inflows under portfolio investment during April-June 2011 at US\$ 2.3 billion was lower than the corresponding period a year ago.
- Net loans availed by commercial banks were significantly higher at US\$ 11.5 billion as compared

Table 8: Country-wise FDI: Inflows and Outflows

(US\$ billion)

| Gross FDI inflows to India# | | | | Gross FDI outflows from India* | | | |
|-----------------------------|-------------|------------|-------------|--------------------------------|-------------|------------|------------|
| Country | Apr-Mar | Apr-Jun | | Country | Apr-Mar | Apr-Jun | |
| | 2010-11 | 2010-11 | 2011-12 | | 2009-10 | 2010-11 | 2011-12 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Mauritius | 5.6 | 1.7 | 3.8 | 1. Panama | 0.0 | 0.0 | 1.8 |
| UK | 0.5 | 0.2 | 2.5 | 2. Singapore | 4.0 | 0.6 | 1.2 |
| Singapore | 1.5 | 0.9 | 2.2 | 3. Mauritius | 5.0 | 0.9 | 0.9 |
| Japan | 1.3 | 0.2 | 0.4 | 4. Netherlands | 1.5 | 0.2 | 0.4 |
| Netherlands | 1.4 | 0.3 | 0.4 | 5. USA | 1.2 | 0.4 | 0.3 |
| France | 0.5 | 0.0 | 0.3 | 6. UAE | 0.8 | 0.2 | 0.2 |
| U.S.A | 1.1 | 0.3 | 0.3 | 7. British Virgin Islands | 0.3 | 0.1 | 0.1 |
| Cyprus | 0.6 | 0.1 | 0.2 | 8. UK | 0.4 | 0.0 | 0.1 |
| Germany | 0.2 | 0.0 | 0.1 | 9. Sri Lanka | 0.0 | 0.0 | 0.1 |
| Italy | 0.1 | 0.0 | 0.1 | 10. Canada | 0.0 | 0.0 | 0.1 |
| Others | 2.1 | 1.0 | 0.5 | 11. Others | 3.3 | 0.5 | 0.4 |
| Total | 14.9 | 4.7 | 10.8 | Total | 16.6 | 2.9 | 5.6 |

#: 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 9: India's Outward FDI

(US\$ billion)

| Period | Equity* | Loan | Guarantee Invoked | Total |
|--------------------|----------------|---------------|----------------------|-------|
| | 1 | 2 | 3 | 4 |
| April-June 2011-12 | 1.4 (25.6) | 4.1 (74.4) | 0 (0.0) | 5.6 |
| April-June 2010-11 | 1.8 (60.7) | 1.2 (39.3) | 0 (0.0) | 2.9 |
| 2010-2011 | 9.1 (55.1) | 7.5 (44.9) | 0.01 (0.1) | 16.6 |
| 2009-2010 | 8.8 (66.8) | 4.0 (33.0) | 0.02 (0.2) | 12.8 |
| 2008-2009 | 14.0 (72.9) | 3.1 (27.1) | 0 (0.0) | 17.1 |

*: 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.

to US\$ 2.9 billion in Q1 of 2010-11 mainly due to drawdown of their foreign currency assets held abroad as well as rise in overseas borrowings.

- Net loans availed by non-Government and non-banking sectors (net ECBs) stood higher at US\$ 2.9 billion as compared with US\$ 2.3 billion in Q1 of 2010-11. Net inflows under short-term trade credit, however, moderated to US\$ 3.1 billion in Q1 of 2011-12 as compared to US\$ 4.3 billion in Q1 of 2010-11.
- 'Other receivables/ payables' that include leads and lags in exports, SDR allocation, net funds held abroad, advances received pending issue of shares under FDI and other capital not included elsewhere recorded a higher net outflow of US\$

7.7 billion during April-June 2011 as compared with a net outflow of US\$ 3.8 billion in the preceding year (Table 10). 'Leads & lags in exports' also include trade credit extended by Indian exporters to non-residents.

Reserve Variation

- There was a net accretion to foreign exchange reserves of US\$ 5.4 billion during Q1 of 2011-12. In nominal terms (*i.e.*, including valuation changes), foreign exchange reserves increased by US\$ 10.9 billion during the quarter reflecting depreciation of US dollar against major international currencies during the quarter.
- At the end of June 2011, the level of foreign exchange reserves stood at US\$ 315.7 billion.

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

(US\$ billion)

| Item | April-March | | April-June | |
|---|--------------|--------------|--------------|-------------|
| | 2009-10 (PR) | 2010-11 (P) | 2010-11 (PR) | 2011-12 (P) |
| | 1 | 2 | 3 | 4 |
| Leads and Lags in Exports | -4.7 | -10.0 | -4.3 | -6.4 |
| Net Funds Held Abroad | -6.9 | -4.0 | -0.8 | -0.6 |
| Advances Received Pending Issue of Shares under FDI | 3.1 | 6.9 | -0.8 | -0.03 |
| SDR Allocation | 5.2 | - | - | - |
| Other capital not included elsewhere# | -9.7 | -3.3 | 2.1 | -0.8 |
| Total (1 to 5) | -13.0 | -10.5 | -3.8 | -7.8 |

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

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

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

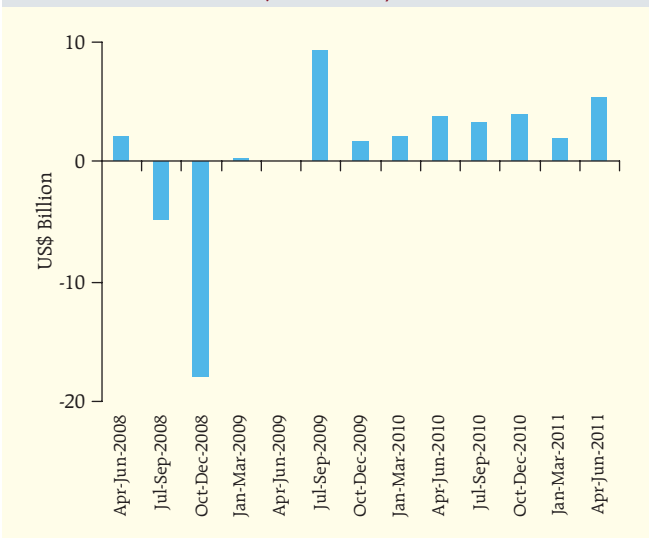


Table 11: DGCI&S and the BoP Imports Data

(US\$ billion)

| Item | April-March | April-June | |
|------------------|-------------|------------|---------|
| | 2010-11 P | 2010-11 | 2011-12 |
| | 1 | 2 | 3 |
| BoP Imports | 380.9 | 87.2 | 116.1 |
| DGCI&S Imports | 369.8 | 90.1 | 110.6 |
| Difference (1-2) | 10.2 | (-)2.9 | 5.5 |

Difference in DGCI&S and Balance of Payments Imports

- During April-June 2011, as per the records of the DGCI&S imports (based on customs data) and the BoP merchandise imports (based on banking channel data), the difference between the two data sets works out to about US\$ 5.5 billion (Table 11).

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

(US\$ million)

| Item | April-June 2011 P | | | April-June 2010 PR | | |
|---|-------------------|----------------|----------------|--------------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1 Current Account (1.A+1.B+1.C) | 127,925 | 142,030 | -14,105 | 97,873 | 109,891 | -12,018 |
| 1.A Goods and Services (1.A.a+1.A.b) | 111,327 | 134,796 | -23,469 | 81,322 | 103,592 | -22,269 |
| 1.A.a Goods (1.A.a.1 to 1.A.a.3) | 80,708 | 116,121 | -35,413 | 54,864 | 87,160 | -32,296 |
| 1.A.a.1 General merchandise on a BOP basis | | | | | | |
| 1.A.a.1.1 Re-exports | 80,584 | 105,957 | -25,373 | 55,301 | 80,757 | -25,456 |
| 1.A.a.2 Net exports of goods under merchanting | - | - | - | - | - | - |
| 1.A.a.2.1 Goods acquired under merchanting (negative credits) | - | - | - | - | - | - |
| 1.A.a.2.2 Goods sold under merchanting | 124 | - | 124 | -437 | - | -437 |
| 1.A.a.3 Nonmonetary gold | - | 10,164 | -10,164 | - | 6,403 | -6,403 |
| 1.A.b Services (1.A.b.1 to 1.A.b.13) | 30,619 | 18,675 | 11,944 | 26,458 | 16,431 | 10,027 |
| 1.A.b.1 Manufacturing services on physical inputs owned by others | - | - | - | - | - | - |
| 1.A.b.1.1 Goods for processing in reporting economy | - | - | - | - | - | - |
| 1.A.b.1.2 Goods for processing abroad | - | - | - | - | - | - |
| 1.A.b.2 Maintenance and repair services n.i.e. | - | - | - | - | - | - |
| 1.A.b.3 Transport | 4,218 | 4,089 | 129 | 3,144 | 3,146 | -2 |
| 1.A.b.3.1 Sea transport | 1,813 | 2,615 | -803 | 1,378 | 1,797 | -419 |
| 1.A.b.3.2 Air transport | 667 | 1,215 | -549 | 589 | 1,133 | -544 |
| 1.A.b.3.3 Other modes of transport | 1,735 | 242 | 1,493 | 1,176 | 204 | 972 |
| 1.A.b.3.4 Postal and courier services | 4 | 16 | -12 | 1 | 12 | -11 |
| 1.A.b.4 Travel | 3,625 | 3,488 | 137 | 2,949 | 2,335 | 615 |
| 1.A.b.4.1 Business | - | 1,875 | -1,875 | - | 883 | -883 |
| 1.A.b.4.2 Personal | - | 1,613 | -1,613 | - | 1,451 | -1,451 |
| 1.A.b.4.2.1 Health-related | - | 10 | -10 | - | 41 | -41 |
| 1.A.b.4.2.2 Education-related | - | 330 | -330 | - | 325 | -325 |
| 1.A.b.4.2.3 Other | - | 1,273 | -1,273 | - | 1,086 | -1,086 |
| 1.A.b.5 Construction | 256 | 211 | 45 | 122 | 345 | -223 |
| 1.A.b.5.1 Construction abroad | 256 | 123 | 133 | 122 | 200 | -78 |
| 1.A.b.5.2 Construction in the reporting economy | - | 88 | -88 | - | 146 | -146 |
| 1.A.b.6 Insurance and pension services | 538 | 308 | 230 | 410 | 310 | 100 |
| 1.A.b.6.1 Direct insurance | 502 | 89 | 413 | 374 | 143 | 231 |
| 1.A.b.6.2 Reinsurance | 28 | 201 | -173 | 29 | 147 | -118 |
| 1.A.b.6.3 Auxiliary insurance services | 7 | 18 | -11 | 7 | 20 | -13 |
| 1.A.b.6.4 Pension and standardized guarantee services | - | - | - | - | - | - |
| 1.A.b.7 Financial services | 1,282 | 1,789 | -507 | 1,228 | 1,404 | -176 |
| 1.A.b.7.1 Explicitly charged and other financial services | 1,282 | 1,789 | -507 | 1,228 | 1,404 | -176 |
| 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 | 775 | -735 | 35 | 566 | -531 |
| 1.A.b.9 Telecommunications, computer, and information services | 14,890 | 912 | 13,978 | 13,520 | 880 | 12,640 |
| 1.A.b.9.1 Telecommunications services | 356 | 406 | -50 | 324 | 230 | 94 |
| 1.A.b.9.2 Computer services | 14,504 | 309 | 14,195 | 13,114 | 575 | 12,539 |
| 1.A.b.9.3 Information services | 30 | 197 | -167 | 83 | 75 | 7 |
| 1.A.b.10 Other business services | 5,093 | 6,172 | -1,079 | 4,636 | 5,296 | -660 |
| 1.A.b.10.1 Research and development services | 161 | 48 | 113 | 170 | 66 | 104 |
| 1.A.b.10.2 Professional and management consulting services | 2,463 | 2,625 | -162 | 1,914 | 2,389 | -475 |
| 1.A.b.10.3 Technical, trade-related, and other business services | 2,469 | 3,499 | -1,030 | 2,553 | 2,841 | -289 |
| 1.A.b.11 Personal, cultural, and recreational services | 88 | 110 | -22 | 49 | 71 | -21 |
| 1.A.b.11.1 Audiovisual and related services | 33 | 36 | -2 | 22 | 36 | -15 |
| 1.A.b.11.2 Other personal, cultural, and recreational services | 54 | 74 | -19 | 28 | 35 | -7 |
| 1.A.b.12 Government goods and services n.i.e. | 141 | 205 | -64 | 94 | 143 | -49 |
| 1.A.b.13 Others n.i.e. | 448 | 616 | -168 | 270 | 1,936 | -1,666 |
| 1.B Primary Income (1.B.1to1.B.3) | 2,179 | 6,522 | -4,343 | 2,855 | 5,714 | -2,859 |
| 1.B.1 Compensation of employees | 298 | 396 | -99 | 227 | 494 | -267 |
| 1.B.2 Investment income | 1,881 | 6,125 | -4,244 | 2,628 | 5,220 | -2,592 |
| 1.B.2.1 Direct investment | 1,066 | 6,062 | -4,996 | 1,685 | 5,140 | -3,455 |
| 1.B.2.1.1 Income on equity and investment fund shares | 703 | 3,706 | -3,003 | 351 | 3,435 | -3,084 |
| 1.B.2.1.2 Interest | 364 | 2,357 | -1,993 | 1,335 | 1,705 | -370 |
| 1.B.2.2 Portfolio investment | - | - | - | - | - | - |
| 1.B.2.3 Other investment | - | 56 | -56 | - | 77 | -77 |
| 1.B.2.4 Reserve assets | 815 | 7 | 807 | 943 | 4 | 939 |
| 1.B.3 Other primary income | - | - | - | - | - | - |
| 1.C Secondary Income (1.C.1+1.C.2) | 14,419 | 712 | 13,707 | 13,695 | 585 | 13,110 |
| 1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs | 14,419 | 712 | 13,707 | 13,695 | 585 | 13,110 |
| 1.C.1.1 Personal transfers (Current transfers between resident and non-resident households) <i>Of which:</i> | 13,803 | 588 | 13,215 | 13,219 | 486 | 12,733 |
| 1.C.1.1.1 Workers' remittances | 7,372 | 588 | 6,784 | 6,900 | 486 | 6,414 |
| 1.C.1.2 Other current transfers | 616 | 124 | 492 | 476 | 100 | 377 |
| 2 Capital Account (2.1+2.2) | 47 | 320 | -273 | 69 | 144 | -75 |
| 2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets | 2 | 174 | -172 | 11 | 3 | 8 |
| 2.2 Capital transfers | 45 | 146 | -101 | 59 | 141 | -83 |
| 2.2.1 General government | 45 | 146 | -101 | 59 | 141 | -83 |
| 2.2.1.1 Debt forgiveness | - | - | - | - | - | - |
| 2.2.1.2 Other capital transfers | 45 | 146 | -101 | 59 | 141 | -83 |
| 2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs | - | - | - | - | - | - |

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

(US\$ million)

| Item | April-June 2011 P | | | April-June 2010 PR | | |
|---|-------------------|----------------|---------------|--------------------|---------------|---------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 3 Financial Account (3.1 to 3.5) | 127,303 | 111,634 | 15,669 | 94,467 | 81,453 | 13,014 |
| 3.1 Direct Investment (3.1A+3.1B) | 17,927 | 10,739 | 7,188 | 8,724 | 5,791 | 2,933 |
| 3.1.A Direct Investment in India | 17,522 | 4,641 | 12,881 | 8,430 | 2,302 | 6,128 |
| 3.1.1 Equity and investment fund shares | 16,064 | 4,308 | 11,756 | 8,347 | 2,278 | 6,069 |
| 3.1.1.1 Equity other than reinvestment of earnings | 13,660 | 4,308 | 9,352 | 5,991 | 2,278 | 3,713 |
| 3.1.1.1.1 Direct investor in direct investment enterprises | 13,660 | 4,308 | 9,352 | 5,991 | 2,278 | 3,713 |
| 3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| 3.1.1.1.3 Between fellow enterprises | - | - | - | - | - | - |
| 3.1.1.2 Reinvestment of earnings | 2,405 | 0 | 2,405 | 2,356 | 0 | 2,356 |
| 3.1.2 Debt instruments | 1,458 | 333 | 1,125 | 83 | 24 | 59 |
| 3.1.2.1 Direct investor in direct investment enterprises | 1,458 | 333 | 1,125 | 83 | 24 | 59 |
| 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 | 6,098 | -5,693 | 294 | 3,489 | -3,195 |
| 3.1.1 Equity and investment fund shares | 404 | 1,964 | -1,560 | 294 | 2,330 | -2,036 |
| 3.1.1.1 Equity other than reinvestment of earnings | 404 | 1,693 | -1,289 | 294 | 2,059 | -1,765 |
| 3.1.1.1.1 Direct investor in direct investment enterprises | 404 | 1,693 | -1,289 | 294 | 2,059 | -1,765 |
| 3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| 3.1.1.1.3 Between fellow enterprises | - | 271 | -271 | - | 271 | -271 |
| 3.1.1.2 Reinvestment of earnings | - | 4,133 | -4,133 | - | 1,159 | -1,159 |
| 3.1.2 Debt instruments | - | 4,133 | -4,133 | - | 1,159 | -1,159 |
| 3.1.2.1 Direct investor in direct investment enterprises | - | - | - | - | - | - |
| 3.1.2.2 Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| 3.1.2.3 Between fellow enterprises | - | - | - | - | - | - |
| 3.2 Portfolio Investment | 48,423 | 46,160 | 2,264 | 42,952 | 39,461 | 3,491 |
| 3.2.A Portfolio Investment in India | 48,329 | 45,857 | 2,472 | 42,858 | 39,320 | 3,538 |
| 3.2.1 Equity and investment fund shares | 33,320 | 31,652 | 1,668 | 32,352 | 27,763 | 4,589 |
| 3.2.2 Debt securities | 15,009 | 14,205 | 804 | 10,506 | 11,557 | -1,051 |
| 3.2.B Portfolio Investment by India | 94 | 303 | -208 | 94 | 141 | -47 |
| 3.3 Financial derivatives (other than reserves) and employee stock options | - | - | - | - | - | - |
| 3.4 Other investment | 60,953 | 49,293 | 11,660 | 42,791 | 32,460 | 10,332 |
| 3.4.1 Other equity (ADRs/GDRs) | 278 | - | 278 | 1,114 | - | 1,114 |
| 3.4.2 Currency and deposits | 12,520 | 11,364 | 1,155 | 11,255 | 10,157 | 1,097 |
| 3.4.2.1 Central bank (NRG) | 31 | 27 | 5 | 2 | 24 | -22 |
| 3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits) | 12,488 | 11,337 | 1,151 | 11,252 | 10,133 | 1,119 |
| 3.4.2.3 General government | - | - | - | - | - | - |
| 3.4.2.4 Other sectors | - | - | - | - | - | - |
| 3.4.3 Loans (External Assistance, ECBs and Banking Capital) | 23,754 | 8,928 | 14,826 | 13,131 | 5,547 | 7,584 |
| 3.4.3.A Loans to India | 23,397 | 8,586 | 14,812 | 12,927 | 5,279 | 7,648 |
| 3.4.3.1 Central bank | - | - | - | - | - | - |
| 3.4.3.2 Deposit-taking corporations, except the central bank | 16,248 | 4,739 | 11,509 | 5,491 | 2,586 | 2,905 |
| 3.4.3.3 General government (External Assistance) | 1,220 | 829 | 391 | 3,191 | 733 | 2,458 |
| 3.4.3.4 Other sectors (External Commercial Borrowings) | 5,930 | 3,017 | 2,912 | 4,245 | 1,960 | 2,284 |
| 3.4.3.B Loans by India | 357 | 343 | 14 | 204 | 268 | -64 |
| 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 | 339 | 319 | 21 | 185 | 243 | -58 |
| 3.4.4 Insurance, pension, and standardized guarantee schemes | - | - | - | - | - | - |
| 3.4.5 Trade credit and advances | 24,165 | 21,096 | 3,069 | 15,825 | 11,506 | 4,319 |
| 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 | 24,165 | 21,096 | 3,069 | 15,825 | 11,506 | 4,319 |
| 3.4.6 Other accounts receivable/payable—other | 236 | 7,904 | -7,668 | 1,466 | 5,249 | -3,782 |
| 3.4.7 Special drawing rights | - | - | - | - | - | - |
| 3.5 Reserve assets | 0 | 5,442 | -5,442 | 0 | 3,741 | -3,741 |
| 3.5.1 Monetary gold | - | - | - | - | - | - |
| 3.5.2 Special drawing rights n.a. | - | - | - | - | - | - |
| 3.5.3 Reserve position in the IMF n.a. | - | - | - | - | - | - |
| 3.5.4 Other reserve assets (Foreign Currency Assets) | - | 5,442 | -5,442 | - | 3,741 | -3,741 |
| 3.5.4.1 Currency, deposits and securities | - | 5,442 | -5,442 | - | 3,741 | -3,741 |
| 3.5.4.2 Financial derivatives | - | - | - | - | - | - |
| 3.5.4.3 Other claims | - | - | - | - | - | - |
| 3 Total assets/liabilities | 127,303 | 111,634 | 15,669 | 94,467 | 81,453 | 13,014 |
| Of which: (by instrument): | | | | | | |
| 3.0.1 Equity and investment fund shares | 49,883 | 38,227 | 11,656 | 41,087 | 32,512 | 8,575 |
| 3.0.2 Debt instruments | 16,467 | 18,672 | -2,204 | 10,589 | 12,740 | -2,151 |
| 3.0.3 Other financial assets and liabilities | 60,953 | 54,735 | 6,218 | 42,791 | 36,201 | 6,591 |
| 4 Net errors and omissions | - | - | -1,292 | - | - | -921 |

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

(US\$ million)

| Item | July-September 2010 PR | | | Oct-Dec 2010 PR | | |
|---|------------------------|----------------|----------------|-----------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1 Current Account (1.A+1.B+1.C) | 98,444 | 115,247 | -16,803 | 120,390 | 130,507 | -10,118 |
| 1.A Goods and Services (1.A.a+1.A.b) | 82,958 | 108,569 | -25,611 | 104,212 | 123,780 | -19,568 |
| 1.A.a Goods (1.A.a.1 to 1.A.a.3) | 52,044 | 89,313 | -37,269 | 65,987 | 97,362 | -31,375 |
| 1.A.a.1 General merchandise on a BOP basis | 52,029 | 81,369 | -29,340 | 65,898 | 89,461 | -23,563 |
| 1.A.a.1.1 Re-exports | | | | | | |
| 1.A.a.2 Net exports of goods under merchanting | 15 | - | 15 | 89 | - | 89 |
| 1.A.a.2.1 Goods acquired under merchanting (negative credits) | | | | | | |
| 1.A.a.2.2 Goods sold under merchanting | | | | | | |
| 1.A.a.3 Nonmonetary gold | | 7,944 | -7,944 | | 7,901 | -7,901 |
| 1.A.b Services (1.A.b.1 to 1.A.b.13) | 30,914 | 19,255 | 11,658 | 38,225 | 26,418 | 11,807 |
| 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 | 3,303 | 3,555 | -252 | 3,717 | 3,992 | -275 |
| 1.A.b.3.1 Sea transport | 1,640 | 2,055 | -415 | 1,607 | 2,268 | -661 |
| 1.A.b.3.2 Air transport | 541 | 1,164 | -623 | 579 | 1,431 | -852 |
| 1.A.b.3.3 Other modes of transport | 1,097 | 304 | 792 | 1,527 | 285 | 1,242 |
| 1.A.b.3.4 Postal and courier services | 26 | 31 | -5 | 4 | 8 | -4 |
| 1.A.b.4 Travel | 3,379 | 2,772 | 606 | 4,429 | 2,890 | 1,539 |
| 1.A.b.4.1 Business | - | 1032 | -1,032 | - | 1284 | -1,284 |
| 1.A.b.4.2 Personal | - | 1740 | -1,740 | - | 1606 | -1,606 |
| 1.A.b.4.2.1 Health-related | - | 6 | -6 | - | 7 | -7 |
| 1.A.b.4.2.2 Education-related | - | 664 | -664 | - | 435 | -435 |
| 1.A.b.4.2.3 Other | - | 1070 | -1,070 | - | 1164 | -1,164 |
| 1.A.b.5 Construction | 173 | 136 | 37 | 128 | 220 | -91 |
| 1.A.b.5.1 Construction abroad | 173 | 77 | 97 | 128 | 117 | 11 |
| 1.A.b.5.2 Construction in the reporting economy | - | 59 | -59 | - | 102 | -102 |
| 1.A.b.6 Insurance and pension services | 442 | 386 | 56 | 507 | 403 | 104 |
| 1.A.b.6.1 Direct insurance | 405 | 178 | 228 | 463 | 131 | 332 |
| 1.A.b.6.2 Reinsurance | 29 | 192 | -164 | 37 | 255 | -218 |
| 1.A.b.6.3 Auxiliary insurance services | 8 | 16 | -8 | 7 | 16 | -10 |
| 1.A.b.6.4 Pension and standardized guarantee services | - | - | - | - | - | - |
| 1.A.b.7 Financial services | 1,819 | 1,905 | -87 | 1,684 | 1,961 | -276 |
| 1.A.b.7.1 Explicitly charged and other financial services | 1,819 | 1,905 | -87 | 1,684 | 1,961 | -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. | 27 | 560 | -533 | 25 | 696 | -671 |
| 1.A.b.9 Telecommunications, computer, and information services | 13,690 | 888 | 12,802 | 16,426 | 1,118 | 15,309 |
| 1.A.b.9.1 Telecommunications services | 392 | 235 | 157 | 421 | 296 | 125 |
| 1.A.b.9.2 Computer services | 13,191 | 585 | 12,605 | 15,684 | 709 | 14,975 |
| 1.A.b.9.3 Information services | 108 | 68 | 39 | 322 | 113 | 209 |
| 1.A.b.10 Other business services | 5,584 | 6,645 | -1,061 | 6,754 | 7,772 | -1,018 |
| 1.A.b.10.1 Research and development services | 286 | 51 | 235 | 224 | 79 | 145 |
| 1.A.b.10.2 Professional and management consulting services | 2,596 | 2,995 | -399 | 3,131 | 3,408 | -277 |
| 1.A.b.10.3 Technical, trade-related, and other business services | 2,702 | 3,599 | -897 | 3,399 | 4,285 | -886 |
| 1.A.b.11 Personal, cultural, and recreational services | 56 | 105 | -49 | 52 | 228 | -176 |
| 1.A.b.11.1 Audiovisual and related services | 27 | 47 | -20 | 30 | 39 | -9 |
| 1.A.b.11.2 Other personal, cultural, and recreational services | 29 | 58 | -29 | 22 | 190 | -168 |
| 1.A.b.12 Government goods and services n.i.e. | 125 | 205 | -80 | 150 | 195 | -45 |
| 1.A.b.13 Others n.i.e. | 2,316 | 2,096 | 220 | 4,352 | 6,944 | -2,592 |
| 1.B Primary Income (1.B.1to1.B.3) | 1,973 | 6,139 | -4,165 | 2,096 | 6,082 | -3,986 |
| 1.B.1 Compensation of employees | 247 | 445 | -199 | 286 | 578 | -293 |
| 1.B.2 Investment income | 1,726 | 5693 | -3,967 | 1,811 | 5,504 | -3,693 |
| 1.B.2.1 Direct investment | 511 | 5557 | -5,045 | 898 | 5,430 | -4,533 |
| 1.B.2.1.1 Income on equity and investment fund shares | 393 | 3,879 | -3,486 | 723 | 3,722 | -2,999 |
| 1.B.2.1.2 Interest | 119 | 1,678 | -1,559 | 174 | 1,708 | -1,534 |
| 1.B.2.2 Portfolio investment | - | - | - | - | - | - |
| 1.B.2.3 Other investment | - | 133 | -133 | - | 68 | -68 |
| 1.B.2.4 Reserve assets | 1,215 | 4 | 1211 | 913 | 5 | 908 |
| 1.B.3 Other primary income | - | - | - | - | - | - |
| 1.C Secondary Income (1.C.1+1.C.2) | 13,513 | 540 | 12,973 | 14,081 | 645 | 13,436 |
| 1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs | 13,513 | 540 | 12,973 | 14,081 | 645 | 13,436 |
| 1.C.1.1 Personal transfers (Current transfers between resident and non-resident households) <i>Of which:</i> | 13,051 | 443 | 12,608 | 13,573 | 540 | 13,033 |
| 1.C.1.1.1 Workers' remittances | 5,999 | 443 | 5,556 | 7,227 | 540 | 6,687 |
| 1.C.1.2 Other current transfers | 462 | 97 | 365 | 508 | 105 | 403 |
| 2 Capital Account (2.1+2.2) | 142 | 139 | 3 | 343 | 206 | 137 |
| 2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets | 1 | 2 | -1 | 3 | 7 | -5 |
| 2.2 Capital transfers | 141 | 137 | 4 | 341 | 199 | 141 |
| 2.2.1 General government | 141 | 137 | 4 | 341 | 199 | 141 |
| 2.2.1.1 Debt forgiveness | - | - | - | - | - | - |
| 2.2.1.2 Other capital transfers | 141 | 137 | 4 | 341 | 199 | 141 |
| 2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs | - | - | - | - | - | - |

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

(US\$ million)

| Item | July-September 2010 PR | | | Oct-Dec 2010 PR | | |
|---|------------------------|---------------|---------------|-----------------|-----------------|---------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 3 Financial Account (3.1 to 3.5) | 112,120 | 94,048 | 18,072 | 173,706 | 164,312 | 9,394 |
| 3.1 Direct Investment (3.1A+3.1B) | 8,532 | 5,531 | 3,002 | 8,787 | 8,159 | 628 |
| 3.1.A Direct Investment in India | 7,955 | 1,097 | 6,858 | 7,703 | 2,200 | 5,504 |
| 3.1.1 Equity and investment fund shares | 7,808 | 1,034 | 6,774 | 6,709 | 1,861 | 5,748 |
| 3.1.1.1 Equity other than reinvestment of earnings | 5,452 | 1,034 | 4,418 | 5,253 | 1,861 | 3,392 |
| 3.1.1.1.1 Direct investor in direct investment enterprises | 5,452 | 1,034 | 4,418 | 5,253 | 1,861 | 3,392 |
| 3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment) | – | – | – | – | – | – |
| 3.1.1.1.3 Between fellow enterprises | 2356 | 0 | 2,356 | 2,356 | 0 | 2,356 |
| 3.1.1.2 Reinvestment of earnings | 147 | 63 | 84 | 95 | 339 | -244 |
| 3.1.2 Debt instruments | 147 | 63 | 84 | 95 | 339 | -244 |
| 3.1.2.1 Direct investor in direct investment enterprises | – | – | – | – | – | – |
| 3.1.2.2 Direct investment enterprises in direct investor (reverse investment) | – | – | – | – | – | – |
| 3.1.2.3 Between fellow enterprises | 578 | 4,434 | -3,856 | 1,084 | 5,959 | -4,876 |
| 3.1.B Direct Investment by India | 578 | 2,754 | -2,176 | 1,084 | 3,536 | -2,452 |
| 3.1.1 Equity and investment fund shares | 578 | 2,483 | -1,905 | 1,084 | 3,265 | -2,181 |
| 3.1.1.1 Equity other than reinvestment of earnings | 578 | 2,483 | -1,905 | 1,084 | 3,265 | -2,181 |
| 3.1.1.1.1 Direct investor in direct investment enterprises | – | – | – | – | – | – |
| 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 | 0 | 1679 | -1,679 | 0 | 2,423 | -2,423 |
| 3.1.2.1 Direct investor in direct investment enterprises | 0 | 1679 | -1,679 | 0 | 2,423 | -2,423 |
| 3.1.2.2 Direct investment enterprises in direct investor (reverse investment) | – | – | – | – | – | – |
| 3.1.2.3 Between fellow enterprises | – | – | – | – | – | – |
| 3.2 Portfolio Investment | 58,764 | 40,065 | 18,699 | 1,01,562 | 95,496 | 6,066 |
| 3.2.A Portfolio Investment in India | 58,614 | 39,854 | 18,759 | 1,01,423 | 94,265 | 7,158 |
| 3.2.1 Equity and investment fund shares | 36,346 | 18,256 | 18,090 | 84,647 | 62,916 | 21,731 |
| 3.2.2 Debt securities | 22,266 | 21,596 | 670 | 16,776 | 31,348 | -14,572 |
| 3.2.B Portfolio Investment by India | 151 | 211 | -60 | 139 | 1,232 | -1,092 |
| 3.3 Financial derivatives (other than reserves) and employee stock options | – | – | – | – | – | – |
| 3.4 Other investment | 44,824 | 45,163 | -339 | 63,357 | 56,668 | 6,689 |
| 3.4.1 Other equity (ADRs/GDRs) | 492 | 492 | – | 233 | 233 | – |
| 3.4.2 Currency and deposits | 11,672 | 11,232 | 440 | 12,652 | 12,380 | 272 |
| 3.4.2.1 Central bank (NRG) | – | 604 | -604 | 87 | – | 87 |
| 3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits) | 11,672 | 10,628 | 1,044 | 12,566 | 12,380 | 185 |
| 3.4.2.3 General government | – | – | – | – | – | – |
| 3.4.2.4 Other sectors | – | – | – | – | – | – |
| 3.4.3 Loans (External Assistance, ECBs and Banking Capital) | 12,543 | 12,120 | 423 | 28,711 | 19,087 | 9,623 |
| 3.4.3.A Loans to India | 12,227 | 11,539 | 688 | 28,122 | 18,840 | 9,283 |
| 3.4.3.1 Central bank | – | – | – | – | – | – |
| 3.4.3.2 Deposit-taking corporations, except the central bank | 5,320 | 8,923 | -3,603 | 20,451 | 15,822 | 4,629 |
| 3.4.3.3 General government (External Assistance) | 1,252 | 662 | 590 | 1,916 | 756 | 1,160 |
| 3.4.3.4 Other sectors (External Commercial Borrowings) | 5,656 | 1,954 | 3,701 | 5,756 | 2,262 | 3,494 |
| 3.4.3.B Loans by India | 316 | 581 | -265 | 589 | 248 | 341 |
| 3.4.3.1 Central bank | – | – | – | – | – | – |
| 3.4.3.2 Deposit-taking corporations, except the central bank | – | – | – | – | – | – |
| 3.4.3.3 General government | 19 | 25 | -6 | 19 | 25 | -6 |
| 3.4.3.4 Other sectors | 297 | 556 | -259 | 570 | 222 | 347 |
| 3.4.4 Insurance, pension, and standardized guarantee schemes | – | – | – | – | – | – |
| 3.4.5 Trade credit and advances | 19,420 | 16,801 | 2,618 | 18,337 | 16,992 | 1,345 |
| 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 | 19,420 | 16,801 | 2,618 | 18,337 | 16,992 | 1,345 |
| 3.4.6 Other accounts receivable/payable—other | 696 | 5,009 | -4,313 | 3,424 | 8,209 | -4,785 |
| 3.4.7 Special drawing rights | – | – | – | – | – | – |
| 3.5 Reserve assets | – | 3,289 | -3,289 | – | 3,989 | -3,989 |
| 3.5.1 Monetary gold | – | – | – | – | – | – |
| 3.5.2 Special drawing rights n.a. | – | – | – | – | – | – |
| 3.5.3 Reserve position in the IMF n.a. | – | – | – | – | – | – |
| 3.5.4 Other reserve assets (Foreign Currency Assets) | – | 3,289 | -3,289 | – | 3,989 | -3,989 |
| 3.5.4.1 Currency, deposits and securities | – | 3,289 | -3,289 | – | 3,989 | -3,989 |
| 3.5.4.2 Financial derivatives | – | – | – | – | – | – |
| 3.5.4.3 Other claims | – | – | – | – | – | – |
| 3 Total assets/liabilities | 1,12,120 | 94,048 | 18,072 | 1,73,706 | 1,64,312 | 9,394 |
| Of which: (by instrument): | | | | | | |
| 3.0.1 Equity and investment fund shares | 44,882 | 22,256 | 22,626 | 93,478 | 69,544 | 23,934 |
| 3.0.2 Debt instruments | 22,415 | 23,340 | -925 | 16,871 | 34,111 | -17,240 |
| 3.0.3 Other financial assets and liabilities | 44,824 | 48,452 | -3,629 | 63,357 | 60,657 | 2,700 |
| 4 Net errors and omissions | – | – | -1,272 | – | – | 587 |

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

(US\$ million)

| Item | Jan-Mar 2011 P | | | Apr-Mar 2010-11 P | | |
|--|----------------|----------------|----------------|-------------------|----------------|-----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1 Current Account (1.A+1.B+1.C) | 129,295 | 134,650 | -5,355 | 446,002 | 490,296 | -44,294 |
| 1.A Goods and Services (1.A.a+1.A.b) | 112,546 | 127,897 | -15,351 | 381,038 | 463,837 | -82,799 |
| 1.A.a Goods (1.A.a.1 to 1.A.a.3) | 77,395 | 107,100 | -29,705 | 250,291 | 380,936 | -130,645 |
| 1.A.a.1 General merchandise on a BOP basis | 77,240 | 95,393 | -18,153 | 250,468 | 346,981 | -96,512 |
| 1.A.a.1.1 Re-exports | - | - | - | - | - | - |
| 1.A.a.2 Net exports of goods under merchanting | 156 | - | 156 | -178 | - | -178 |
| 1.A.a.2.1 Goods acquired under merchanting (negative credits) | - | - | - | - | - | - |
| 1.A.a.2.2 Goods sold under merchanting | - | - | - | - | - | - |
| 1.A.a.3 Nonmonetary gold | - | 11,707 | -11,707 | - | 33,955 | -33,955 |
| 1.A.b Services (1.A.b.1 to 1.A.b.13) | 35,151 | 20,797 | 14,354 | 130,748 | 82,901 | 47,846 |
| 1.A.b.1 Manufacturing services on physical inputs owned by others | - | - | - | - | - | - |
| 1.A.b.1.1 Goods for processing in reporting economy | - | - | - | - | - | - |
| 1.A.b.1.2 Goods for processing abroad | - | - | - | - | - | - |
| 1.A.b.2 Maintenance and repair services n.i.e. | - | - | - | - | - | - |
| 1.A.b.3 Transport | 4,166 | 3,254 | 912 | 14,330 | 13,947 | 383 |
| 1.A.b.3.1 Sea transport | 1,545 | 1,995 | -450 | 6,170 | 8,116 | -1,946 |
| 1.A.b.3.2 Air transport | 755 | 1,051 | -296 | 2,465 | 4,780 | -2,315 |
| 1.A.b.3.3 Other modes of transport | 1,844 | 192 | 1,652 | 5,643 | 984 | 4,659 |
| 1.A.b.3.4 Postal and courier services | 21 | 16 | 5 | 52 | 67 | -15 |
| 1.A.b.4 Travel | 4,518 | 3,235 | 1,283 | 15,275 | 11,232 | 4,043 |
| 1.A.b.4.1 Business | - | 1,904 | -1,904 | - | 5,103 | -5,103 |
| 1.A.b.4.2 Personal | - | 1,331 | -1,331 | - | 6,129 | -6,129 |
| 1.A.b.4.2.1 Health-related | - | 5 | -5 | - | 59 | -59 |
| 1.A.b.4.2.2 Education-related | - | 468 | -468 | - | 1,893 | -1,893 |
| 1.A.b.4.2.3 Other | - | 858 | -858 | - | 4,178 | -4,178 |
| 1.A.b.5 Construction | 253 | 456 | -203 | 677 | 1,157 | -481 |
| 1.A.b.5.1 Construction abroad | 253 | 239 | 14 | 677 | 633 | 44 |
| 1.A.b.5.2 Construction in the reporting economy | - | 216 | -216 | - | 524 | -524 |
| 1.A.b.6 Insurance and pension services | 590 | 301 | 289 | 1,949 | 1,400 | 549 |
| 1.A.b.6.1 Direct insurance | 548 | 133 | 415 | 1,790 | 585 | 1,206 |
| 1.A.b.6.2 Reinsurance | 31 | 155 | -124 | 127 | 750 | -623 |
| 1.A.b.6.3 Auxiliary insurance services | 11 | 13 | -3 | 32 | 65 | -33 |
| 1.A.b.6.4 Pension and standardized guarantee services | - | - | - | - | - | - |
| 1.A.b.7 Financial services | 1,777 | 2,213 | -436 | 6,508 | 7,483 | -975 |
| 1.A.b.7.1 Explicitly charged and other financial services | 1,777 | 2,213 | -436 | 6,508 | 7,483 | 975 |
| 1.A.b.7.2 Financial intermediation services indirectly measured | - | - | - | - | - | - |
| 1.A.b.8 Charges for the use of intellectual property n.i.e. | 106 | 602 | -495 | 193 | 2,424 | -2,231 |
| 1.A.b.9 Telecommunications, computer, and information services | 17,480 | 862 | 16,619 | 61,117 | 3,748 | 57,369 |
| 1.A.b.9.1 Telecommunications services | 376 | 325 | 51 | 1,512 | 1,085 | 427 |
| 1.A.b.9.2 Computer services | 17,012 | 326 | 16,686 | 59,000 | 2,194 | 56,805 |
| 1.A.b.9.3 Information services | 93 | 211 | -118 | 605 | 468 | 137 |
| 1.A.b.10 Other business services | 5,848 | 6,754 | -905 | 22,823 | 26,466 | -3,643 |
| 1.A.b.10.1 Research and development services | 198 | 53 | 145 | 878 | 249 | 628 |
| 1.A.b.10.2 Professional and management consulting services | 2,985 | 3,199 | -214 | 10,626 | 11,990 | -1,365 |
| 1.A.b.10.3 Technical, trade-related, and other business services | 2,665 | 3,502 | -836 | 11,319 | 14,227 | -2,908 |
| 1.A.b.11 Personal, cultural, and recreational services | 70 | 139 | -69 | 227 | 543 | -316 |
| 1.A.b.11.1 Audiovisual and related services | 38 | 25 | 14 | 117 | 147 | -30 |
| 1.A.b.11.2 Other personal, cultural, and recreational services | 31 | 114 | -83 | 110 | 396 | -287 |
| 1.A.b.12 Government goods and services n.i.e. | 165 | 277 | -111 | 535 | 820 | -285 |
| 1.A.b.13 Others n.i.e. | 176 | 2,705 | -2,529 | 535 | 13,681 | -6,567 |
| 1.B Primary Income (1.B.1to1.B.3) | 2,177 | 6,030 | -3,853 | 9,102 | 23,965 | -14,863 |
| 1.B.1 Compensation of employees | 357 | 563 | -206 | 1,116 | 2,081 | -965 |
| 1.B.2 Investment income | 1,820 | 5,467 | -3,646 | 7,986 | 21,884 | -13,898 |
| 1.B.2.1 Direct investment | 729 | 5,386 | -4,657 | 3,824 | 21,513 | -17,689 |
| 1.B.2.1.1 Income on equity and investment fund shares | 583 | 3,289 | -2,707 | 2,049 | 14,325 | -12,275 |
| 1.B.2.1.2 Interest | 147 | 2,097 | -1,950 | 1,775 | 7,188 | -5,414 |
| 1.B.2.2 Portfolio investment | - | - | - | - | - | - |
| 1.B.2.3 Other investment | - | 75 | -75 | - | 353 | -353 |
| 1.B.2.4 Reserve assets | 1,091 | 6 | 1,085 | 4,162 | 18 | 4,144 |
| 1.B.3 Other primary income | - | - | - | - | - | - |
| 1.C Secondary Income (1.C.1+1.C.2) | 14,572 | 723 | 13,848 | 55,861 | 2,494 | 53,368 |
| 1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs | 14,572 | 723 | 13,848 | 55,861 | 2,494 | 53,368 |
| 1.C.1.1 Personal transfers (Current transfers between resident and non-resident households) Of which: | 13,958 | 609 | 13,350 | 53,801 | 2,078 | 51,724 |
| 1.C.1.1.1 Workers' remittances | 7,282 | 609 | 6,673 | 27,408 | 2,078 | 25,331 |
| 1.C.1.2 Other current transfers | 613 | 115 | 499 | 2,060 | 416 | 1,644 |
| 2 Capital Account (2.1+2.2) | 131 | 155 | -24 | 685 | 645 | 40 |
| 2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets | 24 | 2 | 22 | 38 | 14 | 25 |
| 2.2 Capital transfers | 107 | 154 | -47 | 647 | 631 | 16 |
| 2.2.1 General government | 107 | 154 | -47 | 647 | 631 | 16 |
| 2.2.1.1 Debt forgiveness | - | - | - | - | - | - |
| 2.2.1.2 Other capital transfers | 107 | 154 | -47 | 647 | 631 | 16 |
| 2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs | - | - | - | - | - | - |

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

(US\$ million)

| Item | Jan-Mar 2011 P | | | Apr-Mar 2010-11 P | | |
|---|----------------|----------------|---------------|-------------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 3 Financial Account (3.1 to 3.5) | 115,699 | 109,516 | 6,183 | 495,992 | 449,329 | 46,663 |
| 3.1 Direct Investment (3.1A+3.1B) | 6,899 | 6,323 | 576 | 32,941 | 25,804 | 7,138 |
| 3.1.A Direct Investment in India | 6,292 | 1,419 | 4,873 | 30,380 | 7,018 | 23,362 |
| 3.1.1 Equity and investment fund shares | 5,966 | 1,341 | 4,624 | 29,728 | 6,514 | 23,214 |
| 3.1.1.1 Equity other than reinvestment of earnings | 3,610 | 1,341 | 2,269 | 20,304 | 6,514 | 13,791 |
| 3.1.1.1.1 Direct investor in direct investment enterprises | 3,610 | 1,341 | 2,269 | 20,304 | 6,514 | 13,791 |
| 3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| 3.1.1.1.3 Between fellow enterprises | - | - | - | - | - | - |
| 3.1.1.2 Reinvestment of earnings | 2,356 | - | 2,356 | 9,424 | - | 9,424 |
| 3.1.2 Debt instruments | 327 | 78 | 249 | 652 | 504 | 147 |
| 3.1.2.1 Direct investor in direct investment enterprises | 327 | 78 | 249 | 652 | 504 | 147 |
| 3.1.2.2 Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| 3.1.2.3 Between fellow enterprises | - | - | - | - | - | - |
| 3.1.B Direct Investment by India | 606 | 4,904 | -4,297 | 2,562 | 18,785 | -16,224 |
| 3.1.1 Equity and investment fund shares | 606 | 2,700 | -2,094 | 2,562 | 11,321 | -8,759 |
| 3.1.1.1 Equity other than reinvestment of earnings | 606 | 2,429 | -1,823 | 2,562 | 10,237 | -7,675 |
| 3.1.1.1.1 Direct investor in direct investment enterprises | 606 | 2,429 | -1,823 | 2,562 | 10,237 | -7,675 |
| 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 | - | 1,084 | -1,084 |
| 3.1.2 Debt instruments | - | 2,203 | -2,203 | - | 7,465 | -7,465 |
| 3.1.2.1 Direct investor in direct investment enterprises | - | 2,203 | -2,203 | - | 7,465 | -7,465 |
| 3.1.2.2 Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| 3.1.2.3 Between fellow enterprises | - | - | - | - | - | - |
| 3.2 Portfolio Investment | 48,624 | 48,637 | -13 | 251,903 | 223,660 | 28,243 |
| 3.2.A Portfolio Investment in India | 48,231 | 48,265 | -34 | 251,125 | 221,704 | 29,421 |
| 3.2.1 Equity and investment fund shares | 34,492 | 35,015 | -523 | 187,837 | 143,950 | 43,887 |
| 3.2.2 Debt securities | 13,739 | 13,250 | 489 | 63,289 | 77,754 | -14,465 |
| 3.2.B Portfolio Investment by India | 393 | 372 | 21 | 777 | 1,956 | -1,179 |
| 3.3 Financial derivatives (other than reserves) and employee stock options | - | - | - | - | - | - |
| 3.4 Other investment | 60,176 | 52,525 | 7,651 | 211,148 | 186,815 | 24,333 |
| 3.4.1 Other equity (ADRs/GDRs) | 210 | - | 210 | 2,049 | 0 | 2,049 |
| 3.4.2 Currency and deposits | 15,375 | 13,417 | 1,958 | 50,954 | 47,186 | 3,768 |
| 3.4.2.1 Central bank (NRG) | 1,613 | 545 | 1,068 | 1,702 | 1,172 | 529 |
| 3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits) | 13,763 | 12,873 | 890 | 49,252 | 46,014 | 3,238 |
| 3.4.2.3 General government | - | - | - | - | - | - |
| 3.4.2.4 Other sectors | - | - | - | - | - | - |
| 3.4.3 Loans (External Assistance, ECBs and Banking Capital) | 17,953 | 17,524 | 429 | 72,338 | 54,280 | 18,058 |
| 3.4.3.A Loans to India | 17,146 | 17,008 | 138 | 70,422 | 52,665 | 17,757 |
| 3.4.3.1 Central bank | - | - | - | - | - | - |
| 3.4.3.2 Deposit-taking corporations, except the central bank | 10,108 | 12,844 | -2,737 | 41,369 | 40,175 | 1,194 |
| 3.4.3.3 General government (External Assistance) | 1,446 | 689 | 757 | 7,805 | 2,840 | 4,965 |
| 3.4.3.4 Other sectors (External Commercial Borrowings) | 5,592 | 3,474 | 2,118 | 21,248 | 9,651 | 11,597 |
| 3.4.3.B Loans by India | 807 | 517 | 290 | 1,916 | 1,614 | 302 |
| 3.4.3.1 Central bank | - | - | - | - | - | - |
| 3.4.3.2 Deposit-taking corporations, except the central bank | - | - | - | - | - | - |
| 3.4.3.3 General government | 19 | 25 | -6 | 76 | 102 | -26 |
| 3.4.3.4 Other sectors | 788 | 491 | 297 | 1,840 | 1,513 | 328 |
| 3.4.4 Insurance, pension, and standardized guarantee schemes | - | - | - | - | - | - |
| 3.4.5 Trade credit and advances | 22,150 | 19,442 | 2,708 | 75,732 | 64,742 | 10,990 |
| 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 | 22,150 | 19,442 | 2,708 | 75,732 | 64,742 | 10,990 |
| 3.4.6 Other accounts receivable/payable—other | 4,487 | 2,141 | 2,346 | 10,074 | 20,608 | -10,534 |
| 3.4.7 Special drawing rights | - | - | - | - | - | - |
| 3.5 Reserve assets | - | 2,031 | -2,031 | - | 13,050 | -13,050 |
| 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) | - | 2,031 | -2,031 | - | 13,050 | -13,050 |
| 3.5.4.1 Currency, deposits and securities | - | 2,031 | -2,031 | - | 13,050 | -13,050 |
| 3.5.4.2 Financial derivatives | - | - | - | - | - | - |
| 3.5.4.3 Other claims | - | - | - | - | - | - |
| 3 Total assets/liabilities | 115,699 | 109,516 | 6,183 | 495,992 | 449,329 | 46,663 |
| Of which: (by instrument): | | | | | | |
| 3.0.1 Equity and investment fund shares | 41,457 | 39,428 | 2,029 | 220,904 | 163,741 | 57,163 |
| 3.0.2 Debt instruments | 14,066 | 15,532 | -1,466 | 63,940 | 85,723 | -21,782 |
| 3.0.3 Other financial assets and liabilities | 60,176 | 54,556 | 5,620 | 211,148 | 199,866 | 11,282 |
| 4 Net errors and omissions | - | - | -804 | - | - | -2,410 |

*Developments in India's Balance of Payments during
First Quarter (April-June) of 2011-12*

Attachment I: Invisibles by Category

(US\$ million)

| Items | 2009-10 PR | 2010-11 P | 2010-11 | | | | April-June 2011-12 P |
|---|----------------|----------------|---------------|---------------|---------------|---------------|-------------------------|
| | | | April-June PR | July-Sept PR | Oct-Dec PR | Jan-March P | |
| | | | 1 | 2 | 3 | 4 | |
| I. Invisibles Receipts (A+B+C) | 163,404 | 197,583 | 43,249 | 46,899 | 55,075 | 52,360 | 47,598 |
| A. Services | 95,759 | 131,972 | 26,640 | 31,272 | 38,556 | 35,504 | 30,955 |
| 1) Travel | 11,859 | 15,275 | 2,949 | 3,379 | 4,429 | 4,518 | 3,625 |
| 2) Transportation | 11,177 | 14,277 | 3,143 | 3,277 | 3,713 | 4,144 | 4,214 |
| 3) Insurance | 1,603 | 1,949 | 410 | 442 | 507 | 590 | 538 |
| 4) GNIE | 440 | 534 | 94 | 125 | 150 | 165 | 141 |
| 5) Miscellaneous | 70,680 | 99,937 | 20,044 | 24,049 | 29,757 | 26,087 | 22,437 |
| <i>of which:</i> | | | | | | | |
| Software Services | 49,705 | 59,001 | 13,114 | 13,191 | 15,684 | 17,012 | 14,504 |
| B. Transfers | 54,623 | 56,509 | 13,754 | 13,654 | 14,422 | 14,679 | 14,464 |
| 1) Official Transfers | 723 | 648 | 59 | 141 | 341 | 107 | 45 |
| 2) Private Transfers | 53,900 | 55,861 | 13,695 | 13,513 | 14,081 | 14,572 | 14,419 |
| C. Income | 13,022 | 9,102 | 2,855 | 1,973 | 2,097 | 2,177 | 2,179 |
| 1) Investment Income | 12,108 | 7,985 | 2,628 | 1,726 | 1,811 | 1,820 | 1,881 |
| 2) Compensation of Employees | 914 | 1,117 | 227 | 247 | 286 | 357 | 298 |
| II. Invisibles Payments (A+B+C) | 83,413 | 111,397 | 23,492 | 26,413 | 33,588 | 27,904 | 26,266 |
| A. Services | 60,033 | 84,308 | 17,052 | 19,598 | 26,662 | 20,996 | 18,887 |
| 1) Travel | 9,342 | 11,232 | 2,335 | 2,772 | 2,890 | 3,235 | 3,488 |
| 2) Transportation | 11,934 | 13,880 | 3,134 | 3,524 | 3,984 | 3,238 | 4,073 |
| 3) Insurance | 1,286 | 1,400 | 310 | 386 | 403 | 301 | 308 |
| 4) GNIE | 526 | 820 | 143 | 205 | 195 | 277 | 205 |
| 5) Miscellaneous | 36,945 | 56,976 | 11,130 | 12,711 | 19,190 | 13,945 | 10,813 |
| <i>of which:</i> | | | | | | | |
| Software Services | 1,469 | 2,195 | 575 | 585 | 709 | 326 | 309 |
| B. Transfers | 2,318 | 3,124 | 726 | 677 | 844 | 877 | 858 |
| 1) Official Transfers | 473 | 631 | 141 | 137 | 199 | 154 | 146 |
| 2) Private Transfers | 1,845 | 2,493 | 585 | 540 | 645 | 723 | 712 |
| C. Income | 21,062 | 23,965 | 5,714 | 6,138 | 6,082 | 6,031 | 6,521 |
| 1) Investment Income | 19,357 | 21,885 | 5,220 | 5,693 | 5,504 | 5,468 | 6,125 |
| 2) Compensation of Employees | 1,705 | 2,080 | 494 | 445 | 578 | 563 | 396 |
| Net Invisibles(I - II) | 79,991 | 86,186 | 19,757 | 20,486 | 21,487 | 24,456 | 21,332 |

Attachment IA: Invisibles Receipts by Category of Transactions

(US\$ million)

| Items | 2009-10 | 2010-11 | 2010-11 | | | | 2011-12 |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | PR | P | Apr-Jun | Jul-Sept | Oct-Dec | Jan-Mar | Apr-Jun |
| | 1 | 2 | PR | PR | PR | P | P |
| Invisibles Receipts (A+B+C) | 163404 | 197583 | 43249 | 46899 | 55075 | 52360 | 47598 |
| A) SERVICES | 95759 | 131972 | 26640 | 31272 | 38556 | 35504 | 30955 |
| 1) TRAVEL ACCOUNT | | | | | | | |
| Tourist Expenses in India | 11859 | 15275 | 2949 | 3379 | 4429 | 4518 | 3625 |
| TOTAL | 11859 | 15275 | 2949 | 3379 | 4429 | 4518 | 3625 |
| 2) TRANSPORTATION ACCOUNT | | | | | | | |
| a) Sea Transport | | | | | | | |
| i) Surplus remitted by Indian companies operating abroad | 610 | 649 | 133 | 185 | 178 | 153 | 184 |
| ii) Operating expenses of foreign companies in India | 788 | 765 | 182 | 203 | 205 | 175 | 229 |
| Charter hire charges | 139 | 116 | 28 | 35 | 27 | 26 | 38 |
| b) Air Transport | | | | | | | |
| i) Surplus remitted by Indian companies operating abroad | 420 | 530 | 138 | 122 | 122 | 148 | 143 |
| ii) Operating expenses of foreign Companies in India | 67 | 56 | 8 | 10 | 19 | 19 | 34 |
| iii) Charter hire charges | 12 | 20 | 0 | 7 | 7 | 6 | 1 |
| c) Freight on exports | 7967 | 10368 | 2258 | 2318 | 2680 | 3112 | 3042 |
| d) Others | 1176 | 1773 | 396 | 397 | 475 | 505 | 543 |
| TOTAL (a to d) | 11179 | 14277 | 3143 | 3277 | 3713 | 4144 | 4214 |
| 3) INSURANCE ACCOUNT | | | | | | | |
| a) Insurance on export | 1040 | 1355 | 295 | 303 | 350 | 407 | 398 |
| b) Premium | | | | | | | |
| i) Life | 46 | 50 | 20 | 7 | 10 | 13 | 15 |
| ii) Non-life | 102 | 124 | 25 | 25 | 43 | 31 | 28 |
| iii) Reinsurance from foreign companies | 217 | 126 | 29 | 29 | 37 | 31 | 26 |
| c) Commission on Business received from foreign companies | 25 | 33 | 7 | 8 | 7 | 11 | 6 |
| d) Others | 173 | 262 | 34 | 70 | 60 | 98 | 65 |
| TOTAL (a to d) | 1603 | 1950 | 410 | 442 | 507 | 590 | 538 |
| 4) Government Not Included Elsewhere | | | | | | | |
| a) Maintenance of foreign embassies and diplomatic missions in India | 278 | 387 | 65 | 90 | 106 | 126 | 102 |
| b) Maintenance of international and regional institution in India | 162 | 147 | 29 | 35 | 44 | 39 | 39 |
| TOTAL (a to b) | 440 | 534 | 94 | 125 | 150 | 165 | 141 |
| 5) MISCELLANEOUS ACCOUNT | | | | | | | |
| a) Communication services | 1228 | 1562 | 325 | 417 | 424 | 396 | 360 |
| b) Construction services | 588 | 676 | 122 | 173 | 128 | 253 | 256 |
| c) Financial services | 3737 | 6508 | 1228 | 1819 | 1684 | 1777 | 1282 |
| d) Software services | 49705 | 59001 | 13114 | 13191 | 15684 | 17012 | 14504 |
| <i>IT Services</i> | 36285 | 41300 | | | | | |
| <i>ITES-BPO</i> | 13420 | 17701 | | | | | |
| e) News agency services | 321 | 605 | 82 | 108 | 322 | 93 | 30 |
| f) Royalties, copyright and license fees | 203 | 193 | 35 | 27 | 25 | 106 | 40 |
| g) Business services (1 to 12) | 11369 | 24053 | 4819 | 5944 | 7088 | 6204 | 5429 |
| i) Merchanting services | 316 | 1225 | 183 | 356 | 331 | 355 | 336 |
| ii) Trade related services | 1688 | 5357 | 1226 | 1299 | 1639 | 1193 | 748 |
| iii) Operational Leasing services | 423 | 830 | 175 | 127 | 300 | 228 | 200 |
| iv) Legal services | 609 | 439 | 124 | 122 | 74 | 119 | 118 |
| v) Accounting / Auditing services | 225 | 301 | 51 | 62 | 68 | 120 | 81 |
| vi) Business Management & consultancy services | 3777 | 9184 | 1605 | 2279 | 2747 | 2553 | 2040 |
| vii) Advertising/ trade fair | 590 | 703 | 134 | 134 | 243 | 192 | 224 |
| viii) Research & Development services | 565 | 878 | 170 | 286 | 224 | 198 | 161 |
| ix) Architectural Engineering & other technical services | 1403 | 2013 | 513 | 483 | 551 | 466 | 642 |
| x) Agricultural Mining & on-site processing services | 196 | 286 | 78 | 54 | 77 | 77 | 35 |
| xi) Maintenance of offices abroad services | 1507 | 2777 | 535 | 725 | 825 | 692 | 828 |
| xii) Environmental services | 72 | 60 | 25 | 15 | 9 | 11 | 16 |
| h) Personal, Cultural & Recreational services | 497 | 227 | 49 | 56 | 52 | 70 | 88 |
| i) Refunds/rebates | 512 | 507 | 9 | 209 | 132 | 157 | 8 |
| j) Other services | 2519 | 6603 | 261 | 2106 | 4217 | 19 | 440 |
| TOTAL (a to j) | 70681 | 99935 | 20044 | 24048 | 29756 | 26087 | 22437 |

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

(US\$ million)

| Items | 2009-10 | 2010-11 | 2010-11 | | | | 2011-12 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | PR | P | Apr-Jun | Jul-Sept | Oct-Dec | Jan-Mar | Apr-Jun |
| | 1 | 2 | PR | PR | PR | P | P |
| | | | | | | | |
| B) TRANSFERS | 54623 | 56510 | 13754 | 13654 | 14423 | 14679 | 14464 |
| 1) OFFICIAL TRANSFERS | | | | | | | |
| i) Donations received from Non- residents | 67 | 75 | 25 | 18 | 22 | 10 | 19 |
| ii) Grant under PL 480 II | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| iii) Grants from other Governments | 652 | 573 | 34 | 123 | 319 | 97 | 26 |
| TOTAL (i to iii) | 723 | 648 | 59 | 141 | 341 | 107 | 45 |
| 2) PRIVATE TRANSFERS | | | | | | | |
| i) Inward remittance from Indian workers abroad for family maintenance etc. | 28406 | 27408 | 6900 | 5999 | 7227 | 7282 | 7372 |
| ii) Local withdrawals/redemptions from non-resident deposits | 23552 | 26393 | 6319 | 7052 | 6346 | 6676 | 6431 |
| iii) Gold and silver brought through passenger baggage | 85 | 36 | 5 | 6 | 9 | 16 | 18 |
| iv) Personal gifts/donations to charitable/religious institutions in India. | 1857 | 2025 | 471 | 456 | 500 | 598 | 598 |
| TOTAL (i to iv) | 53900 | 55862 | 13695 | 13513 | 14082 | 14572 | 14419 |
| C) INCOME ACCOUNT | 13022 | 9101 | 2855 | 1973 | 2096 | 2177 | 2179 |
| 1) Compensation of Employees | | | | | | | |
| Wages received by Indians working on foreign contracts | 914 | 1117 | 227 | 247 | 286 | 357 | 298 |
| 2) Investment Income | | | | | | | |
| i) Interest received on loans to non-residents | 4138 | 1721 | 1313 | 112 | 159 | 137 | 204 |
| ii) Dividend/profit received by Indians on foreign investment | 350 | 283 | 38 | 60 | 67 | 118 | 280 |
| <i>Of which:</i> | | | | | | | |
| <i>Dividend received by Indians on foreign investment</i> | 225 | 156 | 15 | 47 | 40 | 54 | 244 |
| <i>Profit received by Indians on foreign investment</i> | 125 | 127 | 23 | 13 | 27 | 64 | 36 |
| iii) Reinvested Earning | 1084 | 1084 | 271 | 271 | 271 | 271 | 271 |
| iv) Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds | 57 | 42 | 18 | 3 | 14 | 7 | 152 |
| v) Interest received on overdraft of VOSTRO accounts of foreign correspondents/branches by the ADs | 17 | 13 | 4 | 3 | 1 | 4 | 7 |
| vi) Payment of taxes by the non-residents/refund of taxes by foreign governments to Indians | 553 | 679 | 41 | 62 | 384 | 192 | 152 |
| vii) Interest/discount earnings etc. earnings on RBI investment | 5900 | 4142 | 939 | 1211 | 908 | 1084 | 811 |
| viii) Interest/remuneration on SDRs holdings | 10 | 20 | 4 | 4 | 6 | 6 | 4 |
| TOTAL (i to viii) | 12108 | 7984 | 2628 | 1726 | 1810 | 1820 | 1881 |

Attachment IB: Invisibles Payments by Category of Transactions

(US\$ million)

| Items | 2009-10 | 2010-11 | 2010-11 | | | | 2011-12 |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | PR | P | Apr-Jun | Jul-Sept | Oct-Dec | Jan-Mar | Apr-Jun |
| | 1 | 2 | PR | PR | PR | P | P |
| Invisibles Payments (A+B+C) | 83413 | 111397 | 23492 | 26413 | 33588 | 27904 | 26266 |
| A) SERVICES | 60033 | 84308 | 17052 | 19598 | 26662 | 20996 | 18887 |
| 1) TRAVEL ACCOUNT | | | | | | | |
| i) Business | 3569 | 5103 | 883 | 1032 | 1284 | 1904 | 1875 |
| ii) Health Related | 29 | 59 | 41 | 6 | 7 | 5 | 10 |
| iii) Education Related | 2252 | 1892 | 325 | 664 | 435 | 468 | 330 |
| iv) Basic travel quota (BTQ) | 2336 | 2780 | 802 | 669 | 714 | 595 | 895 |
| v) Pilgrimage | 232 | 309 | 3 | 119 | 180 | 7 | 48 |
| vi) Others | 924 | 1090 | 281 | 283 | 270 | 256 | 331 |
| TOTAL (i to vi) | 9342 | 11233 | 2335 | 2773 | 2890 | 3235 | 3488 |
| 2) TRANSPORTATION ACCOUNT | | | | | | | |
| a. Sea Transport | | | | | | | |
| i) Surplus remitted by Foreign companies operating in India | 1208 | 1771 | 313 | 472 | 483 | 503 | 819 |
| ii) Operating expenses of Indian companies abroad | 1671 | 962 | 211 | 221 | 301 | 229 | 318 |
| iii) Charter hire charges | 97 | 93 | 25 | 23 | 30 | 15 | 13 |
| iv) Freight on imports | 3265 | 4186 | 944 | 1115 | 1213 | 914 | 1014 |
| v) Freight on Exports | 1018 | 1119 | 330 | 218 | 239 | 332 | 444 |
| vi) Remittance of passage booking abroad | 6 | 11 | 1 | 6 | 2 | 2 | 8 |
| b. Air Transport | | | | | | | |
| i) Surplus remitted by Foreign companies operating in India | 2451 | 3120 | 773 | 779 | 881 | 687 | 808 |
| ii) Operating expenses of Indian companies abroad | 603 | 923 | 159 | 238 | 279 | 247 | 238 |
| iii) Charter hire charges | 510 | 491 | 139 | 88 | 194 | 70 | 121 |
| iv) Freight on imports | 112 | 152 | 26 | 35 | 56 | 35 | 35 |
| v) Freight on Exports | 23 | 86 | 24 | 13 | 6 | 43 | 3 |
| vi) Remittance of passage booking abroad | 37 | 41 | 8 | 12 | 15 | 6 | 11 |
| c. Others | 933 | 925 | 181 | 304 | 285 | 155 | 241 |
| TOTAL (a to c) | 11934 | 13880 | 3134 | 3524 | 3984 | 3238 | 4073 |
| 3) INSURANCE ACCOUNT | | | | | | | |
| a. Premium | | | | | | | |
| i) Life | 25 | 15 | 2 | 3 | 3 | 7 | 3 |
| ii) Non-life | 117 | 128 | 25 | 24 | 30 | 49 | 19 |
| iii) Reinsurance | 653 | 749 | 147 | 192 | 255 | 155 | 201 |
| b. Commission on Business | 58 | 65 | 20 | 16 | 16 | 13 | 18 |
| c. Others | 433 | 443 | 116 | 151 | 99 | 77 | 67 |
| TOTAL (a to c) | 1286 | 1400 | 310 | 386 | 403 | 301 | 308 |
| 4) Government Not Included Elsewhere | | | | | | | |
| a. Maintenance of Indian embassies and diplomatic mission abroad | 358 | 531 | 99 | 133 | 107 | 192 | 118 |
| b. Remittances by foreign embassies and mission in India | 168 | 289 | 44 | 72 | 89 | 84 | 87 |
| TOTAL (a to b) | 526 | 820 | 143 | 205 | 196 | 276 | 205 |
| 5) MISCELLANEOUS ACCOUNT | | | | | | | |
| a) Communication services | 1355 | 1152 | 241 | 266 | 304 | 341 | 423 |
| b) Construction services | 998 | 1157 | 345 | 136 | 220 | 456 | 211 |
| c) Financial services | 4642 | 7483 | 1404 | 1905 | 1961 | 2213 | 1789 |
| d) Software services | 1468 | 2195 | 575 | 585 | 709 | 326 | 309 |
| e) News agency services | 639 | 467 | 75 | 68 | 113 | 211 | 197 |
| f) Royalties, copyright and license fees | 2017 | 2424 | 566 | 560 | 696 | 602 | 775 |
| g) Business services (1 to 12) | 18049 | 27869 | 5917 | 6988 | 8012 | 6952 | 6384 |
| i) Merchanting services | 495 | 1068 | 284 | 343 | 242 | 199 | 212 |
| ii) Trade related services | 1772 | 1878 | 496 | 362 | 501 | 519 | 590 |
| iii) Operational Leasing services | 907 | 1236 | 301 | 282 | 354 | 299 | 338 |
| iv) Legal services | 192 | 158 | 37 | 36 | 47 | 38 | 46 |
| v) Accounting / Auditing services | 178 | 274 | 17 | 126 | 89 | 42 | 77 |
| vi) Business Management & consultancy services | 5376 | 10613 | 2172 | 2632 | 2948 | 2861 | 2292 |
| vii) Advertising/ trade fair | 792 | 945 | 163 | 202 | 323 | 257 | 211 |
| viii) Research & Development services | 318 | 249 | 66 | 51 | 79 | 53 | 48 |
| ix) Architectural Engineering & other technical services | 4252 | 5127 | 1110 | 1366 | 1622 | 1029 | 1237 |
| x) Agricultural Mining & on-site processing services | 191 | 131 | 36 | 15 | 11 | 69 | 11 |
| xi) Maintenance of offices abroad services | 3573 | 6178 | 1234 | 1572 | 1795 | 1577 | 1321 |
| xii) Environmental services | 4 | 12 | 1 | 1 | 1 | 9 | 1 |
| h) Personal, Cultural & Recreational services | 260 | 543 | 71 | 105 | 228 | 139 | 110 |
| i) Refunds/rebates | 473 | 641 | 57 | 68 | 233 | 283 | 111 |
| j) Other services | 7043 | 13045 | 1879 | 2030 | 6714 | 2422 | 504 |
| TOTAL (a to j) | 36945 | 56976 | 11130 | 12711 | 19190 | 13945 | 10813 |

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

(US\$ million)

| Items | 2009-10 | 2010-11 | 2010-11 | | | | 2011-12 |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | PR | P | Apr-Jun | Jul-Sept | Oct-Dec | Jan-Mar | Apr-Jun |
| | 1 | 2 | PR | PR | PR | P | P |
| | | | 3 | 4 | 5 | 6 | 7 |
| B) TRANSFERS | 2318 | 3123 | 726 | 677 | 844 | 876 | 858 |
| 1) OFFICIAL TRANSFERS | | | | | | | |
| Grants/donations from official sector | 473 | 631 | 141 | 137 | 199 | 154 | 146 |
| TOTAL | 473 | 631 | 141 | 137 | 199 | 154 | 146 |
| 2) PRIVATE TRANSFERS | | | | | | | |
| i) Remittance by non-residents towards family maintenance and savings | 1516 | 2078 | 486 | 443 | 540 | 609 | 588 |
| ii) Personal gifts/donations to charitable/religious institutions | 329 | 414 | 99 | 97 | 105 | 113 | 124 |
| <i>Of which:</i> | | | | | | | |
| Remittance towards personal gifts and donations | 286 | 405 | 96 | 94 | 103 | 112 | 114 |
| Remittance towards donations to religious and charitable institutions abroad | 40 | 9 | 3 | 3 | 2 | 1 | 8 |
| Remittance towards grants and donations to other governments and charitable institutions established by the governments | 3 | 0 | 0 | 0 | 0 | 0 | 2 |
| TOTAL (i to ii) | 1845 | 2492 | 585 | 540 | 645 | 722 | 712 |
| C) INCOME | 21062 | 23965 | 5713 | 6139 | 6082 | 6031 | 6521 |
| 1) Compensation of Employees | | | | | | | |
| Payment of wages/salary to Non-residents working in India | 1705 | 2080 | 492 | 448 | 578 | 563 | 396 |
| TOTAL | 1705 | 2080 | 492 | 448 | 578 | 563 | 396 |
| 2) Investment Income | | | | | | | |
| i) Payment of interest on NRI deposits | 1599 | 1737 | 416 | 423 | 417 | 481 | 503 |
| ii) Payment of interest on loans from non-residents | 4168 | 5092 | 1065 | 1174 | 1277 | 1576 | 1839 |
| iii) Payment of dividend/profit to non-resident share holder | 3809 | 4681 | 1038 | 1446 | 1299 | 898 | 1208 |
| <i>Of which:</i> | | | | | | | |
| Payment of dividend to non-resident share holder | 3208 | 4337 | 947 | 1352 | 1228 | 810 | 1117 |
| Payment of profit to non-resident share holder | 601 | 344 | 91 | 94 | 71 | 88 | 91 |
| iv) Reinvested Earning | 8668 | 9424 | 2356 | 2356 | 2356 | 2356 | 2405 |
| v) Payment of interest on debentures, FRNs, CPs fixed deposits, Government securities etc. | 227 | 322 | 69 | 112 | 66 | 75 | 47 |
| vi) Charges on SDRs | 9 | 19 | 4 | 4 | 5 | 6 | 7 |
| vii) Interest paid on overdraft on VOSTRO a/c Holders/OD on NOSTRO a/c | 656 | 397 | 232 | 102 | 23 | 40 | 23 |
| viii) Payment of taxes by the Indians/refund of taxes by government to non-residents | 221 | 218 | 41 | 74 | 67 | 36 | 93 |
| TOTAL (I to viii) | 19357 | 21885 | 5221 | 5691 | 5504 | 5468 | 6125 |

P: Preliminary; PR Partially Revised.

Annex 1: India's Overall Balance of Payments

| Item | (Earlier Format) | | | (US\$ million) | | |
|--|------------------|----------------|----------------|----------------|----------------|-----------------|
| | 2007-08 | | | 2008-09 | | |
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 2 | 3 | 4 | 5 | 6 | |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 166,162 | 257,629 | -91,467 | 189,001 | 308,521 | -119,520 |
| II. INVISIBLES (a+b+c) | 148,875 | 73,144 | 75,731 | 167,819 | 76,214 | 91,605 |
| a) Services | 90,342 | 51,490 | 38,853 | 105,963 | 52,047 | 53,916 |
| i) Travel | 11,349 | 9,258 | 2,091 | 10,894 | 9,425 | 1,469 |
| ii) Transportation | 10,014 | 11,514 | -1,500 | 11,310 | 12,820 | -1,509 |
| iii) Insurance | 1,639 | 1,044 | 595 | 1,422 | 1,130 | 292 |
| iv) G.n.i.e. | 331 | 376 | -45 | 389 | 793 | -404 |
| v) Miscellaneous | 67,010 | 29,298 | 37,712 | 81,948 | 27,878 | 54,070 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 40,300 | 3,358 | 36,942 | 46,300 | 2,564 | 43,736 |
| <i>Business Services</i> | 16,772 | 16,553 | 219 | 18,603 | 15,317 | 3,286 |
| <i>Financial Services</i> | 3,217 | 3,133 | 84 | 4,428 | 2,958 | 1,470 |
| <i>Communication Services</i> | 2,408 | 860 | 1,548 | 2,298 | 1,087 | 1,211 |
| b) Transfers | 44,261 | 2,316 | 41,945 | 47,547 | 2,749 | 44,798 |
| i) Official | 753 | 514 | 239 | 645 | 413 | 232 |
| ii) Private | 43,508 | 1,802 | 41,706 | 46,903 | 2,336 | 44,567 |
| c) Income | 14,272 | 19,339 | -5,068 | 14,309 | 21,418 | -7,110 |
| i) Investment Income | 13,811 | 18,244 | -4,433 | 13,483 | 20,109 | -6,626 |
| ii) Compensation of Employees | 461 | 1,095 | -635 | 825 | 1,309 | -484 |
| Total Current Account (I+II) | 315,037 | 330,774 | -15,737 | 356,820 | 384,735 | -27,915 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 271,122 | 227,796 | 43,326 | 167,594 | 161,809 | 5,785 |
| a) Foreign Direct Investment (i+ii) | 37,321 | 21,429 | 15,893 | 38,940 | 19,124 | 19,816 |
| i) In India | 34,844 | 116 | 34,728 | 37,837 | 166 | 37,672 |
| <i>Equity</i> | 26,865 | 108 | 26,757 | 28,029 | 166 | 27,863 |
| <i>Reinvested Earnings</i> | 7,679 | - | 7,679 | 9,032 | - | 9,032 |
| <i>Other Capital</i> | 300 | 8 | 292 | 776 | - | 776 |
| ii) Abroad | 2,477 | 21,312 | -18,835 | 1,103 | 18,958 | -17,855 |
| <i>Equity</i> | 2,477 | 16,899 | -14,422 | 1,103 | 14,791 | -13,688 |
| <i>Reinvested Earnings</i> | - | 1,084 | -1,084 | - | 1,084 | -1,084 |
| <i>Other Capital</i> | - | 3,330 | -3,330 | - | 3,083 | -3,083 |
| b) Portfolio Investment | 233,800 | 206,367 | 27,433 | 128,654 | 142,685 | -14,031 |
| i) In India | 233,564 | 206,294 | 27,270 | 128,511 | 142,365 | -13,854 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 226,621 | 206,294 | 20,327 | 127,349 | 142,366 | -15,017 |
| <i>GDRs/ADRs</i> | 6,645 | - | 6,645 | 1,162 | - | 1,162 |
| ii) Abroad | 236 | 73 | 163 | 142 | 319 | -177 |
| 2. Loans (a+b+c) | 82,192 | 41,539 | 40,653 | 62,219 | 53,901 | 8,318 |
| a) External Assistance | 4,241 | 2,126 | 2,114 | 5,232 | 2,791 | 2,441 |
| i) By India | 23 | 28 | -4 | 72 | 416 | -344 |
| ii) To India | 4,217 | 2,098 | 2,119 | 5,160 | 2,375 | 2,785 |
| b) Commercial Borrowings | 30,293 | 7,684 | 22,609 | 15,223 | 7,361 | 7,862 |
| i) By India | 1,593 | 1,624 | -31 | 1,997 | 783 | 1,214 |
| ii) To India | 28,700 | 6,060 | 22,640 | 13,226 | 6,578 | 6,648 |
| c) Short Term to India | 47,658 | 31,729 | 15,930 | 41,765 | 43,750 | -1,985 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 42,641 | 31,729 | 10,913 | 38,815 | 38,352 | 463 |
| ii) Suppliers' Credit up to 180 days | 5,017 | - | 5,017 | 2,950 | 5,398 | -2,448 |
| 3. Banking Capital (a+b) | 55,814 | 44,055 | 11,759 | 65,207 | 68,453 | -3,246 |
| a) Commercial Banks | 55,735 | 43,623 | 12,112 | 65,094 | 67,868 | -2,774 |
| i) Assets | 19,562 | 12,668 | 6,894 | 25,823 | 28,725 | -2,902 |
| ii) Liabilities | 36,173 | 30,955 | 5,217 | 39,270 | 39,142 | 128 |
| <i>of which: Non-Resident Deposits</i> | 29,400 | 29,222 | 179 | 37,147 | 32,858 | 4,290 |
| b) Others | 79 | 432 | -353 | 113 | 585 | -472 |
| 4. Rupee Debt Service | - | 122 | -122 | - | 100 | -100 |
| 5. Other Capital | 29,229 | 18,261 | 10,969 | 18,612 | 22,602 | -3,990 |
| Total Capital Account (1to5) | 438,357 | 331,772 | 106,585 | 313,632 | 306,864 | 6,768 |
| C. Errors & Omissions | 1,316 | - | 1,316 | 1,067 | - | 1,067 |
| D. Overall Balance | 754,710 | 662,546 | 92,164 | 671,519 | 691,599 | -20,080 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 92,164 | -92,164 | 20,080 | - | 20,080 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 92,164 | -92,164 | 20,080 | - | 20,080 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |

P: Preliminary.

PR: Partially Revised.

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

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

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

| Item | (Earlier Format) | | | | | | (US\$ million) |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Apr-June 2008 | | | July-Sept 2008 | | | |
| | Credit | Debit | Net | Credit | Debit | Net | |
| | 13 | 14 | 15 | 16 | 17 | 18 | |
| A. CURRENT ACCOUNT | | | | | | | |
| I. MERCHANDISE | 57,454 | 82,655 | -25,201 | 53,630 | 92,752 | -39,121 | |
| II. INVISIBLES (a+b+c) | 39,986 | 18,186 | 21,800 | 46,919 | 20,062 | 26,857 | |
| a) Services | 23,616 | 12,344 | 11,272 | 29,001 | 13,525 | 15,476 | |
| i) Travel | 2,504 | 2,164 | 341 | 2,786 | 2,711 | 75 | |
| ii) Transportation | 2,615 | 3,328 | -713 | 3,041 | 3,751 | -710 | |
| iii) Insurance | 350 | 227 | 123 | 377 | 306 | 71 | |
| iv) G.n.i.e. | 130 | 110 | 19 | 81 | 95 | -14 | |
| v) Miscellaneous | 18,017 | 6,515 | 11,502 | 22,716 | 6,662 | 16,054 | |
| <i>of which</i> | | | | | | | |
| Software Services | 12,081 | 844 | 11,237 | 12,120 | 685 | 11,435 | |
| Business Services | 4,087 | 3,217 | 870 | 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 | 100,841 | -3,400 | 100,550 | 112,814 | -12,264 | |
| B. CAPITAL ACCOUNT | | | | | | | |
| 1. Foreign Investment (a+b) | 53,674 | 48,684 | 4,989 | 52,550 | 48,251 | 4,299 | |
| a) Foreign Direct Investment (i+ii) | 12,906 | 3,710 | 9,196 | 9,920 | 4,309 | 5,610 | |
| i) In India | 12,670 | 21 | 12,649 | 9,604 | 52 | 9,552 | |
| 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 | 3,688 | -3,452 | 316 | 4,257 | -3,941 | |
| Equity | 236 | 2,661 | -2,425 | 316 | 3,299 | -2,983 | |
| Reinvested Earnings | - | 271 | -271 | - | 271 | -271 | |
| Other Capital | - | 756 | -756 | - | 687 | -687 | |
| b) Portfolio Investment | 40,768 | 44,975 | -4,207 | 42,630 | 43,942 | -1,311 | |
| i) In India | 40,745 | 44,923 | -4,177 | 42,618 | 43,919 | -1,302 | |
| <i>of which</i> | | | | | | | |
| FIIs | 39,746 | 44,923 | -5,177 | 42,482 | 43,919 | -1,437 | |
| GDRs/ADRs | 999 | - | 999 | 136 | - | 136 | |
| ii) Abroad | 22 | 52 | -29 | 13 | 22 | -10 | |
| 2. Loans (a+b+c) | 15,901 | 9,704 | 6,197 | 16,305 | 13,739 | 2,566 | |
| a) External Assistance | 941 | 655 | 286 | 1,122 | 673 | 449 | |
| i) By India | 18 | 104 | -86 | 18 | 104 | -86 | |
| ii) To India | 923 | 551 | 372 | 1,104 | 569 | 535 | |
| b) Commercial Borrowings | 2,754 | 1,270 | 1,484 | 3,574 | 1,859 | 1,714 | |
| i) By India | 403 | 190 | 213 | 532 | 138 | 393 | |
| ii) To India | 2,351 | 1,080 | 1,271 | 3,042 | 1,721 | 1,321 | |
| c) Short Term to India | 12,206 | 7,779 | 4,427 | 11,609 | 11,207 | 402 | |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 9,256 | 7,779 | 1,477 | 11,609 | 9,766 | 1,843 | |
| ii) Suppliers' Credit up to 180 days | 2,950 | - | 2,950 | - | 1,441 | -1,441 | |
| 3. Banking Capital (a+b) | 21,987 | 19,291 | 2,696 | 16,360 | 14,086 | 2,275 | |
| a) Commercial Banks | 21,987 | 19,140 | 2,847 | 16,360 | 14,083 | 2,277 | |
| i) Assets | 11,457 | 10,533 | 924 | 6,596 | 5,154 | 1,442 | |
| ii) Liabilities | 10,530 | 8,607 | 1,923 | 9,764 | 8,929 | 835 | |
| <i>of which : Non-Resident Deposits</i> | 9,098 | 8,284 | 814 | 9,176 | 8,917 | 259 | |
| b) Others | - | 151 | -151 | - | 3 | -3 | |
| 4. Rupee Debt Service | - | 30 | -30 | - | 3 | -3 | |
| 5. Other Capital | 4,604 | 13,015 | -8,411 | 4,886 | 7,682 | -2,796 | |
| Total Capital Account (1to5) | 96,166 | 90,724 | 5,442 | 90,101 | 83,760 | 6,341 | |
| C. Errors & Omissions | 194 | - | 194 | 1,189 | - | 1,189 | |
| D. Overall Balance | 193,800 | 191,565 | 2,235 | 191,840 | 196,574 | -4,734 | |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | | |
| E. Monetary Movements (i+ii) | - | 2,235 | -2,235 | 4,734 | - | 4,734 | |
| i) I.M.F. | - | - | - | - | - | - | |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 2,235 | -2,235 | 4,734 | - | 4,734 | |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - | |

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

| Item | (Earlier Format) | | | (US\$ million) | | |
|--|------------------|----------------|----------------|----------------|----------------|----------------|
| | Oct-Dec 2008 | | | Jan-Mar 2009 | | |
| | Credit | Debit | Net | Credit | Debit | Net |
| | 19 | 20 | 21 | 22 | 23 | 24 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 39,436 | 74,428 | -34,992 | 38,481 | 58,686 | -20,205 |
| II. INVISIBLES (a+b+c) | 42,416 | 19,294 | 23,122 | 38,498 | 18,673 | 19,825 |
| a) Services | 28,227 | 13,099 | 15,128 | 25,119 | 13,078 | 12,040 |
| i) Travel | 2,924 | 1,946 | 979 | 2,680 | 2,606 | 74 |
| ii) Transportation | 2,738 | 3,241 | -503 | 2,916 | 2,499 | 416 |
| iii) Insurance | 347 | 268 | 79 | 348 | 329 | 18 |
| iv) G.n.i.e. | 97 | 233 | -136 | 81 | 355 | -273 |
| v) Miscellaneous | 22,121 | 7,412 | 14,709 | 19,094 | 7,289 | 11,805 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 11,274 | 580 | 10,694 | 10,825 | 455 | 10,370 |
| <i>Business Services</i> | 4,851 | 3,568 | 1,283 | 4,255 | 4,616 | -361 |
| <i>Financial Services</i> | 1,112 | 740 | 372 | 1,028 | 633 | 395 |
| <i>Communication Services</i> | 547 | 257 | 290 | 501 | 308 | 193 |
| b) Transfers | 10,997 | 845 | 10,151 | 9,980 | 419 | 9,562 |
| i) Official | 285 | 98 | 187 | 161 | 111 | 50 |
| ii) Private | 10,712 | 748 | 9,964 | 9,820 | 308 | 9,512 |
| c) Income | 3,192 | 5,349 | -2,157 | 3,399 | 5,176 | -1,777 |
| i) Investment Income | 3,000 | 5,011 | -2,011 | 3,210 | 4,864 | -1,654 |
| ii) Compensation of Employees | 192 | 338 | -146 | 189 | 312 | -123 |
| Total Current Account (I+II) | 81,851 | 93,722 | -11,870 | 76,979 | 77,359 | -380 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 33,709 | 38,820 | -5,111 | 27,661 | 26,053 | 1,608 |
| a) Foreign Direct Investment (i+ii) | 7,112 | 6,402 | 710 | 9,003 | 4,703 | 4,300 |
| i) In India | 6,901 | 29 | 6,872 | 8,662 | 63 | 8,599 |
| <i>Equity</i> | 4,117 | 29 | 4,088 | 6,352 | 63 | 6,289 |
| <i>Reinvested Earnings</i> | 2,258 | - | 2,258 | 2,258 | - | 2,258 |
| <i>Other Capital</i> | 526 | - | 526 | 52 | - | 52 |
| ii) Abroad | 210 | 6,373 | -6,163 | 341 | 4,640 | -4,299 |
| <i>Equity</i> | 210 | 5,020 | -4,810 | 341 | 3,811 | -3,470 |
| <i>Reinvested Earnings</i> | - | 271 | -271 | - | 271 | -271 |
| <i>Other Capital</i> | - | 1,082 | -1,082 | - | 558 | -558 |
| b) Portfolio Investment | 26,597 | 32,418 | -5,821 | 18,658 | 21,350 | -2,692 |
| i) In India | 26,568 | 32,355 | -5,787 | 18,580 | 21,169 | -2,588 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 26,561 | 32,355 | -5,794 | 18,560 | 21,169 | -2,609 |
| <i>GDRs/ADRs</i> | 7 | - | 7 | 20 | - | 20 |
| ii) Abroad | 29 | 63 | -34 | 78 | 182 | -104 |
| 2. Loans (a+b+c) | 15,803 | 15,419 | 384 | 14,210 | 15,039 | -829 |
| a) External Assistance | 1,692 | 759 | 933 | 1,477 | 704 | 773 |
| i) By India | 18 | 104 | -86 | 18 | 104 | -86 |
| ii) To India | 1,674 | 655 | 1,019 | 1,459 | 600 | 859 |
| b) Commercial Borrowings | 5,395 | 1,724 | 3,671 | 3,499 | 2,507 | 992 |
| i) By India | 662 | 148 | 514 | 399 | 306 | 93 |
| ii) To India | 4,733 | 1,576 | 3,157 | 3,100 | 2,201 | 899 |
| c) Short Term to India | 8,715 | 12,936 | -4,221 | 9,234 | 11,828 | -2,594 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 8,715 | 10,357 | -1,642 | 9,234 | 10,450 | -1,216 |
| ii) Suppliers' Credit up to 180 days | - | 2,579 | -2,579 | - | 1,378 | -1,378 |
| 3. Banking Capital (a+b) | 14,830 | 19,786 | -4,956 | 12,030 | 15,290 | -3,260 |
| a) Commercial Banks | 14,827 | 19,355 | -4,528 | 11,919 | 15,290 | -3,371 |
| i) Assets | 5,192 | 7,541 | -2,349 | 2,578 | 5,498 | -2,920 |
| ii) Liabilities | 9,636 | 11,814 | -2,178 | 9,341 | 9,792 | -451 |
| <i>of which : Non-Resident Deposits</i> | 9,543 | 8,501 | 1,042 | 9,331 | 7,155 | 2,176 |
| b) Others | 2 | 431 | -429 | 111 | - | 111 |
| 4. Rupee Debt Service | - | - | - | - | 68 | -68 |
| 5. Other Capital | 5,005 | 693 | 4,312 | 4,117 | 1,212 | 2,905 |
| Total Capital Account (1to5) | 69,346 | 74,718 | -5,372 | 58,019 | 57,662 | 357 |
| C. Errors & Omissions | - | 639 | -639 | 323 | - | 323 |
| D. Overall Balance | 151,197 | 169,079 | -17,881 | 135,321 | 135,021 | 300 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | 17,881 | - | 17,881 | - | 300 | -300 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | 17,881 | - | 17,881 | - | 300 | -300 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |

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

| Item | (Earlier Format) | | | | | | (US\$ million) |
|--|------------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | Apr-June 2009 PR | | | July-Sept 2009 PR | | | |
| | Credit | Debit | Net | Credit | Debit | Net | |
| | 25 | 26 | 27 | 28 | 29 | 30 | |
| A. CURRENT ACCOUNT | | | | | | | |
| I. MERCHANDISE | 39,166 | 65,434 | -26,268 | 43,403 | 72,985 | -29,582 | |
| II. INVISIBLES (a+b+c) | 38,686 | 16,583 | 22,103 | 40,502 | 20,094 | 20,408 | |
| a) Services | 22,391 | 10,956 | 11,435 | 21,368 | 13,705 | 7,663 | |
| i) Travel | 2,297 | 2,035 | 262 | 2,719 | 2,357 | 362 | |
| ii) Transportation | 2,501 | 2,777 | -276 | 2,570 | 2,221 | 349 | |
| iii) Insurance | 388 | 314 | 74 | 384 | 341 | 43 | |
| iv) G.n.i.e. | 100 | 103 | -3 | 100 | 130 | -30 | |
| v) Miscellaneous | 17,105 | 5,727 | 11,378 | 15,595 | 8,656 | 6,939 | |
| <i>of which</i> | | | | | | | |
| Software Services | 11,004 | 391 | 10,613 | 11,207 | 438 | 10,769 | |
| Business Services | 2,586 | 3,295 | -709 | 2,504 | 4,612 | -2,108 | |
| Financial Services | 1,116 | 835 | 281 | 732 | 1,135 | -403 | |
| Communication Services | 418 | 278 | 140 | 307 | 313 | -6 | |
| b) Transfers | 13,345 | 470 | 12,875 | 14,385 | 568 | 13,817 | |
| i) Official | 47 | 110 | -63 | 168 | 108 | 60 | |
| ii) Private | 13,298 | 360 | 12,938 | 14,217 | 460 | 13,757 | |
| c) Income | 2,950 | 5,157 | -2,207 | 4,749 | 5,821 | -1,072 | |
| i) Investment Income | 2,723 | 4,806 | -2,083 | 4,544 | 5,479 | -935 | |
| ii) Compensation of Employees | 227 | 351 | -124 | 205 | 342 | -137 | |
| Total Current Account (I+II) | 77,852 | 82,017 | -4,165 | 83,905 | 93,079 | -9,174 | |
| B. CAPITAL ACCOUNT | | | | | | | |
| 1. Foreign Investment (a+b) | 48,576 | 35,481 | 13,095 | 55,940 | 38,760 | 17,180 | |
| a) Foreign Direct Investment (i+ii) | 9,951 | 5,124 | 4,827 | 11,580 | 4,077 | 7,503 | |
| i) In India | 9,826 | 926 | 8,900 | 11,485 | 632 | 10,853 | |
| Equity | 7,290 | 900 | 6,390 | 8,547 | 597 | 7,950 | |
| Reinvested Earnings | 2,167 | - | 2,167 | 2,167 | - | 2,167 | |
| Other Capital | 369 | 26 | 343 | 771 | 35 | 736 | |
| ii) Abroad | 125 | 4,198 | -4,073 | 95 | 3,445 | -3,350 | |
| Equity | 125 | 2,983 | -2,858 | 95 | 2,137 | -2,042 | |
| Reinvested Earnings | - | 271 | -271 | - | 271 | -271 | |
| Other Capital | - | 944 | -944 | - | 1,037 | -1,037 | |
| b) Portfolio Investment | 38,625 | 30,357 | 8,268 | 44,360 | 34,683 | 9,677 | |
| i) In India | 38,602 | 30,332 | 8,270 | 44,356 | 34,655 | 9,701 | |
| <i>of which</i> | | | | | | | |
| FIIs | 38,559 | 30,332 | 8,227 | 41,693 | 34,655 | 7,038 | |
| GDRs/ADRs | 43 | - | 43 | 2,664 | - | 2,664 | |
| ii) Abroad | 23 | 25 | -2 | 4 | 28 | -24 | |
| 2. Loans (a+b+c) | 13,112 | 14,543 | -1,431 | 16,628 | 13,495 | 3,133 | |
| a) External Assistance | 1,014 | 728 | 286 | 1,477 | 740 | 737 | |
| i) By India | 13 | 105 | -92 | 13 | 105 | -92 | |
| ii) To India | 1,001 | 623 | 378 | 1,464 | 635 | 829 | |
| b) Commercial Borrowings | 1,972 | 2,433 | -461 | 3,223 | 2,034 | 1,189 | |
| i) By India | 244 | 333 | -89 | 206 | 215 | -9 | |
| ii) To India | 1,728 | 2,100 | -372 | 3,017 | 1,819 | 1,198 | |
| c) Short Term to India | 10,126 | 11,382 | -1,256 | 11,928 | 10,721 | 1,207 | |
| i) Suppliers' Credit >180 days & Buyers' Credit | 10,126 | 9,590 | 536 | 10,994 | 10,721 | 273 | |
| ii) Suppliers' Credit up to 180 days | - | 1,792 | -1,792 | 934 | - | 934 | |
| 3. Banking Capital (a+b) | 15,577 | 18,943 | -3,366 | 16,543 | 12,132 | 4,411 | |
| a) Commercial Banks | 15,577 | 18,704 | -3,127 | 16,543 | 11,989 | 4,554 | |
| i) Assets | 4,368 | 6,946 | -2,578 | 6,131 | 1,730 | 4,401 | |
| ii) Liabilities | 11,209 | 11,758 | -549 | 10,412 | 10,259 | 153 | |
| <i>of which : Non-Resident Deposits</i> | 11,172 | 9,354 | 1,818 | 10,342 | 9,295 | 1,047 | |
| b) Others | - | 239 | -239 | - | 143 | -143 | |
| 4. Rupee Debt Service | - | 23 | -23 | - | 1 | -1 | |
| 5. Other Capital | 552 | 5,169 | -4,617 | 6,898 | 12,315 | -5,417 | |
| Total Capital Account (1to5) | 77,817 | 74,159 | 3,658 | 96,009 | 76,703 | 19,306 | |
| C. Errors & Omissions | 622 | - | 622 | - | 714 | -714 | |
| D. Overall Balance | 156,291 | 156,176 | 115 | 179,914 | 170,496 | 9,418 | |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | | |
| E. Monetary Movements (i+ii) | - | 115 | -115 | - | 9,418 | -9,418 | |
| i) I.M.F. | - | - | - | - | - | - | |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 115 | -115 | - | 9,418 | -9,418 | |
| <i>Of which: SDR Allocation</i> | - | - | - | - | 5,160 | -5,160 | |

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

| Item | (Earlier Format) | | | (US\$ million) | | |
|--|------------------|----------------|----------------|-----------------|----------------|----------------|
| | Oct-Dec 2009 PR | | | Jan-Mar 2010 PR | | |
| | Credit | Debit | Net | Credit | Debit | Net |
| | 31 | 32 | 33 | 34 | 35 | 36 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 47,170 | 78,097 | -30,927 | 52,496 | 84,093 | -31,597 |
| II. INVISIBLES (a+b+c) | 40,472 | 21,748 | 18,724 | 43,744 | 24,988 | 18,756 |
| a) Services | 24,159 | 15,993 | 8,166 | 27,841 | 19,379 | 8,462 |
| i) Travel | 3,440 | 2,312 | 1,128 | 3,403 | 2,638 | 765 |
| ii) Transportation | 2,991 | 3,366 | -375 | 3,115 | 3,570 | -455 |
| iii) Insurance | 408 | 305 | 103 | 423 | 326 | 97 |
| iv) G.n.i.e. | 124 | 134 | -10 | 116 | 159 | -43 |
| v) Miscellaneous | 17,196 | 9,876 | 7,320 | 20,784 | 12,686 | 8,098 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 13,197 | 333 | 12,864 | 14,297 | 307 | 13,990 |
| <i>Business Services</i> | 2,460 | 4,571 | -2,111 | 3,818 | 5,571 | -1,753 |
| <i>Financial Services</i> | 785 | 1,156 | -371 | 1,103 | 1,517 | -414 |
| <i>Communication Services</i> | 259 | 381 | -122 | 245 | 383 | -138 |
| b) Transfers | 13,677 | 638 | 13,039 | 13,216 | 642 | 12,574 |
| i) Official | 382 | 113 | 269 | 126 | 142 | -16 |
| ii) Private | 13,295 | 525 | 12,770 | 13,090 | 500 | 12,590 |
| c) Income | 2,636 | 5,117 | -2,481 | 2,687 | 4,967 | -2,280 |
| i) Investment Income | 2,385 | 4,597 | -2,212 | 2,456 | 4,475 | -2,019 |
| ii) Compensation of Employees | 251 | 520 | -269 | 231 | 492 | -261 |
| Total Current Account (I+II) | 87,642 | 99,845 | -12,203 | 96,240 | 109,081 | -12,841 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 44,689 | 35,965 | 8,724 | 49,464 | 37,296 | 12,168 |
| a) Foreign Direct Investment (i+ii) | 8,908 | 5,869 | 3,039 | 8,061 | 4,659 | 3,402 |
| i) In India | 8,714 | 1,469 | 7,245 | 7,737 | 1,611 | 6,126 |
| <i>Equity</i> | 5,959 | 1,233 | 4,726 | 5,353 | 1,512 | 3,841 |
| <i>Reinvested Earnings</i> | 2,167 | - | 2,167 | 2,167 | - | 2,167 |
| <i>Other Capital</i> | 588 | 236 | 352 | 217 | 99 | 118 |
| ii) Abroad | 194 | 4,400 | -4,206 | 324 | 3,048 | -2,724 |
| <i>Equity</i> | 194 | 3,403 | -3,209 | 324 | 1,529 | -1,205 |
| <i>Reinvested Earnings</i> | - | 271 | -271 | - | 271 | -271 |
| <i>Other Capital</i> | - | 726 | -726 | - | 1,248 | -1,248 |
| b) Portfolio Investment | 35,781 | 30,096 | 5,685 | 41,403 | 32,637 | 8,766 |
| i) In India | 35,770 | 30,041 | 5,729 | 41,169 | 32,493 | 8,676 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 35,295 | 30,041 | 5,254 | 41,023 | 32,493 | 8,530 |
| <i>GDRs/ADRs</i> | 475 | - | 475 | 146 | - | 146 |
| ii) Abroad | 11 | 55 | -44 | 234 | 144 | 90 |
| 2. Loans (a+b+c) | 20,103 | 14,398 | 5,705 | 24,273 | 18,421 | 5,852 |
| a) External Assistance | 1,646 | 802 | 844 | 1,761 | 735 | 1,026 |
| i) By India | 13 | 105 | -92 | 13 | 105 | -92 |
| ii) To India | 1,633 | 697 | 936 | 1,748 | 630 | 1,118 |
| b) Commercial Borrowings | 4,550 | 2,842 | 1,708 | 5,209 | 4,837 | 372 |
| i) By India | 227 | 570 | -343 | 297 | 387 | -90 |
| ii) To India | 4,323 | 2,272 | 2,051 | 4,912 | 4,450 | 462 |
| c) Short Term to India | 13,907 | 10,754 | 3,153 | 17,303 | 12,849 | 4,454 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 12,055 | 10,754 | 1,301 | 15,396 | 12,849 | 2,547 |
| ii) Suppliers' Credit up to 180 days | 1,852 | - | 1,852 | 1,907 | - | 1,907 |
| 3. Banking Capital (a+b) | 15,172 | 13,232 | 1,940 | 14,207 | 15,109 | -902 |
| a) Commercial Banks | 14,578 | 13,165 | 1,413 | 14,195 | 15,109 | -914 |
| i) Assets | 3,067 | 1,874 | 1,193 | 3,531 | 4,709 | -1,178 |
| ii) Liabilities | 11,511 | 11,291 | 220 | 10,664 | 10,399 | 265 |
| <i>of which : Non-Resident Deposits</i> | 10,177 | 9,568 | 609 | 9,665 | 10,215 | -550 |
| b) Others | 594 | 67 | 527 | 12 | - | 12 |
| 4. Rupee Debt Service | - | - | - | - | 73 | -73 |
| 5. Other Capital | 1,597 | 3,338 | -1,741 | 2,343 | 3,584 | -1,241 |
| Total Capital Account (1to5) | 81,561 | 66,933 | 14,628 | 90,287 | 74,483 | 15,804 |
| C. Errors & Omissions | - | 658 | -658 | - | 822 | -822 |
| D. Overall Balance | 169,203 | 167,436 | 1,767 | 186,527 | 184,386 | 2,141 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 1767 | -1767 | - | 2,141 | -2,141 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 1767 | -1767 | - | - | -2,141 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |

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

| Item | (Earlier Format) | | | (US\$ million) | | |
|--|------------------|----------------|----------------|-------------------|----------------|----------------|
| | Apr-June 2010 PR | | | July-Sept 2010 PR | | |
| | Credit | Debit | Net | Credit | Debit | Net |
| | 37 | 38 | 39 | 40 | 41 | 42 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 55,301 | 87,160 | -31,859 | 52,029 | 89,313 | -37,284 |
| II. INVISIBLES (a+b+c) | 43,249 | 23,492 | 19,757 | 46,899 | 26,413 | 20,486 |
| a) Services | 26,640 | 17,052 | 9,588 | 31,272 | 19,598 | 11,674 |
| i) Travel | 2,949 | 2,335 | 614 | 3,379 | 2,772 | 607 |
| ii) Transportation | 3,143 | 3,134 | 9 | 3,277 | 3,524 | -247 |
| iii) Insurance | 410 | 310 | 100 | 442 | 386 | 56 |
| iv) G.n.i.e. | 94 | 143 | -49 | 125 | 205 | -80 |
| v) Miscellaneous | 20,044 | 11,130 | 8,914 | 24,049 | 12,711 | 11,338 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 13,114 | 575 | 12,539 | 13,191 | 585 | 12,606 |
| <i>Business Services</i> | 4,819 | 5,916 | -1,097 | 5,942 | 6,988 | -1,046 |
| <i>Financial Services</i> | 1,228 | 1,404 | -176 | 1,819 | 1,905 | -86 |
| <i>Communication Services</i> | 325 | 241 | 84 | 417 | 266 | 151 |
| b) Transfers | 13,754 | 726 | 13,028 | 13,654 | 677 | 12,977 |
| i) Official | 59 | 141 | -82 | 141 | 137 | 4 |
| ii) Private | 13,695 | 585 | 13,110 | 13,513 | 540 | 12,973 |
| c) Income | 2,855 | 5,714 | -2,859 | 1,973 | 6,138 | -4,165 |
| i) Investment Income | 2,628 | 5,220 | -2,592 | 1,726 | 5,693 | -3,967 |
| ii) Compensation of Employees | 227 | 494 | -267 | 247 | 445 | -198 |
| Total Current Account (I+II) | 98,550 | 110,652 | -12,102 | 98,928 | 115,726 | -16,798 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 52,790 | 45,252 | 7,538 | 67,790 | 45,595 | 22,195 |
| a) Foreign Direct Investment (i+ii) | 8,724 | 5,791 | 2,933 | 8,533 | 5,530 | 3,003 |
| i) In India | 8,430 | 2,302 | 6,128 | 7,955 | 1,097 | 6,858 |
| <i>Equity</i> | 5,991 | 2,278 | 3,713 | 5,452 | 1,034 | 4,418 |
| <i>Reinvested Earnings</i> | 2,356 | - | 2,356 | 2,356 | - | 2,356 |
| <i>Other Capital</i> | 83 | 24 | 59 | 147 | 63 | 84 |
| ii) Abroad | 294 | 3,489 | -3,195 | 578 | 4,433 | -3,855 |
| <i>Equity</i> | 294 | 2,059 | -1,765 | 578 | 2,483 | -1,905 |
| <i>Reinvested Earnings</i> | - | 271 | -271 | - | 271 | -271 |
| <i>Other Capital</i> | - | 1,159 | -1,159 | - | 1,679 | -1,679 |
| b) Portfolio Investment | 44,066 | 39,461 | 4,605 | 59,257 | 40,065 | 19,192 |
| i) In India | 43,972 | 39,320 | 4,652 | 59,106 | 39,854 | 19,252 |
| <i>FIIIs</i> | 42,858 | 39,320 | 3,538 | 58,614 | 39,854 | 18,760 |
| <i>ADRs/GDRs</i> | 1,114 | - | 1,114 | 492 | - | 492 |
| ii) Abroad | 94 | 141 | -47 | 151 | 211 | -60 |
| 2. Loans (a+b+c) | 23,465 | 14,467 | 8,998 | 26,644 | 19,998 | 6,646 |
| a) External Assistance | 3,210 | 758 | 2,452 | 1,271 | 687 | 584 |
| i) By India | 19 | 25 | -6 | 19 | 25 | -6 |
| ii) To India | 3,191 | 733 | 2,458 | 1,252 | 662 | 590 |
| b) Commercial Borrowings | 4,430 | 2,203 | 2,227 | 5,953 | 2,510 | 3,443 |
| i) By India | 185 | 243 | -58 | 297 | 556 | -259 |
| ii) To India | 4,245 | 1,960 | 2,285 | 5,656 | 1,954 | 3,702 |
| c) Short Term to India | 15,825 | 11,506 | 4,319 | 19,420 | 16,801 | 2,619 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 14,681 | 11,506 | 3,175 | 18,252 | 16,801 | 1,451 |
| ii) Suppliers' Credit up to 180 days | 1,144 | - | 1,144 | 1,168 | - | 1,168 |
| 3. Banking Capital (a+b) | 16,745 | 12,742 | 4,003 | 16,992 | 20,155 | -3,163 |
| a) Commercial Banks | 16,743 | 12,718 | 4,025 | 16,992 | 19,551 | -2,559 |
| i) Assets | 3,263 | 2,558 | 705 | 4,195 | 8,025 | -3,830 |
| ii) Liabilities | 13,480 | 10,160 | 3,320 | 12,797 | 11,526 | 1,271 |
| <i>of which: Non-Resident Deposits</i> | 11,252 | 10,133 | 1,119 | 11,672 | 10,628 | 1,044 |
| b) Others | 2 | 24 | -22 | - | 604 | -604 |
| 4. Rupee Debt Service | - | 16 | -16 | - | 1 | -1 |
| 5. Other Capital | 1,477 | 5,236 | -3,759 | 698 | 5,010 | -4,312 |
| Total Capital Account (1to5) | 94,477 | 77,713 | 16,764 | 112,124 | 90,759 | 21,365 |
| C. Errors & Omissions | - | 921 | -921 | - | 1,278 | -1,278 |
| D. Overall Balance | 193,027 | 189,286 | 3,741 | 211,052 | 207,763 | 3,289 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 3,741 | -3,741 | - | 3,289 | -3,289 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 3,741 | -3,741 | - | 3,289 | -3,289 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |

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

| Item | (Earlier Format) | | | (US\$ million) | | |
|--|------------------|----------------|----------------|----------------|----------------|----------------|
| | Oct-Dec 2010 PR | | | Jan-Mar 2011 P | | |
| | Credit | Debit | Net | Credit | Debit | Net |
| | 43 | 44 | 45 | 46 | 47 | 48 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 65,898 | 97,362 | -31,464 | 77,240 | 107,100 | -29,860 |
| II. INVISIBLES (a+b+c) | 55,075 | 33,588 | 21,487 | 52,360 | 27,904 | 24,456 |
| a) Services | 38,556 | 26,662 | 11,894 | 35,504 | 20,996 | 14,508 |
| i) Travel | 4,429 | 2,890 | 1,539 | 4,518 | 3,235 | 1,283 |
| ii) Transportation | 3,713 | 3,984 | -271 | 4,144 | 3,238 | 906 |
| iii) Insurance | 507 | 403 | 104 | 590 | 301 | 289 |
| iv) G.n.i.e. | 150 | 195 | -45 | 165 | 277 | -112 |
| v) Miscellaneous | 29,757 | 19,190 | 10,567 | 26,087 | 13,945 | 12,142 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 15,684 | 709 | 14,975 | 17,012 | 326 | 16,686 |
| <i>Business Services</i> | 7,085 | 8,014 | -929 | 6,203 | 6,953 | -750 |
| <i>Financial Services</i> | 1,684 | 1,961 | -277 | 1,777 | 2,213 | -436 |
| <i>Communication Services</i> | 424 | 304 | 120 | 396 | 341 | 55 |
| b) Transfers | 14,422 | 844 | 13,578 | 14,679 | 877 | 13,802 |
| i) Official | 341 | 199 | 142 | 107 | 154 | -47 |
| ii) Private | 14,081 | 645 | 13,436 | 14,572 | 723 | 13,849 |
| c) Income | 2,097 | 6,082 | -3,985 | 2,177 | 6,031 | -3,854 |
| i) Investment Income | 1,811 | 5,504 | -3,693 | 1,820 | 5,468 | -3,648 |
| ii) Compensation of Employees | 286 | 578 | -292 | 357 | 563 | -206 |
| Total Current Account (I+II) | 120,973 | 130,950 | -9,977 | 129,600 | 135,004 | -5,404 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 110,583 | 103,656 | 6,927 | 55,733 | 54,959 | 774 |
| a) Foreign Direct Investment (i+ii) | 8,788 | 8,159 | 629 | 6,899 | 6,322 | 577 |
| i) In India | 7,704 | 2,200 | 5,504 | 6,293 | 1,419 | 4,874 |
| <i>Equity</i> | 5,253 | 1,861 | 3,392 | 3,610 | 1,341 | 2,269 |
| <i>Reinvested Earnings</i> | 2,356 | - | 2,356 | 2,356 | - | 2,356 |
| <i>Other Capital</i> | 95 | 339 | -244 | 327 | 78 | 249 |
| ii) Abroad | 1,084 | 5,959 | -4,875 | 606 | 4,903 | -4,297 |
| <i>Equity</i> | 1,084 | 3,265 | -2,181 | 606 | 2,429 | -1,823 |
| <i>Reinvested Earnings</i> | - | 271 | -271 | - | 271 | -271 |
| <i>Other Capital</i> | - | 2,423 | -2,423 | - | 2,203 | -2,203 |
| b) Portfolio Investment | 101,795 | 95,497 | 6,298 | 48,834 | 48,637 | 197 |
| i) In India | 101,656 | 94,265 | 7,391 | 48,441 | 48,265 | 176 |
| <i>FII's</i> | 101,423 | 94,265 | 7,158 | 48,231 | 48,265 | -34 |
| <i>ADRs/GDRs</i> | 233 | - | 233 | 210 | - | 210 |
| ii) Abroad | 139 | 1,232 | -1,093 | 393 | 372 | 21 |
| 2. Loans (a+b+c) | 26,598 | 20,257 | 6,341 | 29,995 | 24,121 | 5,874 |
| a) External Assistance | 1,935 | 781 | 1,154 | 1,465 | 714 | 751 |
| i) By India | 19 | 25 | -6 | 19 | 25 | -6 |
| ii) To India | 1,916 | 756 | 1,160 | 1,446 | 689 | 757 |
| b) Commercial Borrowings | 6,326 | 2,484 | 3,842 | 6,380 | 3,965 | 2,415 |
| i) By India | 570 | 222 | 348 | 788 | 491 | 297 |
| ii) To India | 5,756 | 2,262 | 3,494 | 5,592 | 3,474 | 2,118 |
| c) Short Term to India | 18,337 | 16,992 | 1,345 | 22,150 | 19,442 | 2,708 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 18,031 | 16,992 | 1,039 | 21,122 | 19,442 | 1,680 |
| ii) Suppliers' Credit up to 180 days | 306 | - | 306 | 1,028 | - | 1,028 |
| 3. Banking Capital (a+b) | 33,103 | 28,202 | 4,901 | 25,484 | 26,262 | -778 |
| a) Commercial Banks | 33,016 | 28,202 | 4,814 | 23,871 | 25,717 | -1,846 |
| i) Assets | 19,992 | 15,240 | 4,752 | 7,920 | 12,843 | -4,923 |
| ii) Liabilities | 13,024 | 12,962 | 62 | 15,951 | 12,874 | 3,077 |
| <i>of which: Non-Resident Deposits</i> | 12,566 | 12,380 | 186 | 13,763 | 12,873 | 890 |
| b) Others | 87 | - | 87 | 1,613 | 545 | 1,068 |
| 4. Rupee Debt Service | - | - | - | - | 52 | -52 |
| 5. Other Capital | 3,427 | 8,216 | -4,789 | 4,511 | 2,091 | 2,420 |
| Total Capital Account (1to5) | 173,711 | 160,331 | 13,380 | 115,723 | 107,485 | 8,238 |
| C. Errors & Omissions | 586 | - | 586 | - | 803 | -803 |
| D. Overall Balance | 295,270 | 291,281 | 3,989 | 245,323 | 243,292 | 2,031 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 3,989 | -3,989 | - | 2,031 | -2,031 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 3,989 | -3,989 | - | 2,031 | -2,031 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |

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

| Item | (Earlier Format) | | | (US\$ million) | | |
|--|------------------|----------------|----------------|-----------------|----------------|----------------|
| | Apr-Jun 2011 P | | | Apr-Jun 2010 PR | | |
| | Credit | Debit | Net | Credit | Debit | Net |
| | 49 | 50 | 51 | 52 | 53 | 54 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 80,584 | 116,121 | -35,537 | 55,301 | 87,160 | -31,859 |
| II. INVISIBLES (a+b+c) | 47,598 | 26,266 | 21,332 | 43,249 | 23,492 | 19,757 |
| a) Services | 30,955 | 18,887 | 12,068 | 26,640 | 17,052 | 9,588 |
| i) Travel | 3,625 | 3,488 | 137 | 2,949 | 2,335 | 614 |
| ii) Transportation | 4,214 | 4,073 | 141 | 3,143 | 3,134 | 9 |
| iii) Insurance | 538 | 308 | 230 | 410 | 310 | 100 |
| iv) G.n.i.e. | 141 | 205 | -64 | 94 | 143 | -49 |
| v) Miscellaneous | 22,437 | 10,813 | 11,624 | 20,044 | 11,130 | 8,914 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 14,504 | 309 | 14,195 | 13,114 | 575 | 12,539 |
| <i>Business Services</i> | 5,430 | 6,384 | -954 | 4,819 | 5,916 | -1,097 |
| <i>Financial Services</i> | 1,282 | 1,789 | -507 | 1,228 | 1,404 | -176 |
| <i>Communication Services</i> | 360 | 423 | -63 | 325 | 241 | 84 |
| b) Transfers | 14,464 | 858 | 13,606 | 13,754 | 726 | 13,028 |
| i) Official | 45 | 146 | -101 | 59 | 141 | -82 |
| ii) Private | 14,419 | 712 | 13,707 | 13,695 | 585 | 13,110 |
| c) Income | 2,179 | 6,521 | -4,342 | 2,855 | 5,714 | -2,859 |
| i) Investment Income | 1,881 | 6,125 | -4,244 | 2,628 | 5,220 | -2,592 |
| ii) Compensation of Employees | 298 | 396 | -98 | 227 | 494 | -267 |
| Total Current Account (I+II) | 128,182 | 142,387 | -14,205 | 98,550 | 110,652 | -12,102 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 66,628 | 56,898 | 9,730 | 52,790 | 45,252 | 7,538 |
| a) Foreign Direct Investment (i+ii) | 17,927 | 10,738 | 7,189 | 8,724 | 5,791 | 2,933 |
| i. In India | 17,523 | 4,641 | 12,882 | 8,430 | 2,302 | 6,128 |
| <i>Equity</i> | 13,660 | 4,308 | 9,352 | 5,991 | 2,278 | 3,713 |
| <i>Reinvested Earnings</i> | 2,405 | - | 2,405 | 2,356 | - | 2,356 |
| <i>Other Capital</i> | 1,458 | 333 | 1,125 | 83 | 24 | 59 |
| ii. Abroad | 404 | 6,097 | -5,693 | 294 | 3,489 | -3,195 |
| <i>Equity</i> | 404 | 1,693 | -1,289 | 294 | 2,059 | -1,765 |
| <i>Reinvested Earnings</i> | - | 271 | -271 | - | 271 | -271 |
| <i>Other Capital</i> | - | 4,133 | -4,133 | - | 1,159 | -1,159 |
| b) Portfolio Investment | 48,701 | 46,160 | 2,541 | 44,066 | 39,461 | 4,605 |
| <i>In India</i> | 48,607 | 45,857 | 2,750 | 43,972 | 39,320 | 4,652 |
| <i>FLIs</i> | 48,329 | 45,857 | 2,472 | 42,858 | 39,320 | 3,538 |
| <i>ADRs/GDRs</i> | 278 | - | 278 | 1,114 | - | 1,114 |
| <i>Abroad</i> | 94 | 303 | -209 | 94 | 141 | -47 |
| 2. Loans (a+b+c) | 31,672 | 25,285 | 6,387 | 23,465 | 14,467 | 8,998 |
| a) External Assistance | 1,238 | 853 | 385 | 3,210 | 758 | 2,452 |
| i) By India | 18 | 24 | -6 | 19 | 25 | -6 |
| ii) To India | 1,220 | 829 | 391 | 3,191 | 733 | 2,458 |
| b) Commercial Borrowings | 6,269 | 3,336 | 2,933 | 4,430 | 2,203 | 2,227 |
| i) By India | 339 | 319 | 20 | 185 | 243 | -58 |
| ii) To India | 5,930 | 3,017 | 2,913 | 4,245 | 1,960 | 2,285 |
| c) Short Term to India | 24,165 | 21,096 | 3,069 | 15,825 | 11,506 | 4,319 |
| i) Supplier's Credit > 180 days & Buyers Credit | 22,682 | 21,096 | 1,586 | 14,681 | 11,506 | 3,175 |
| ii) Supplier's Credit up to 180 days | 1,483 | - | 1,483 | 1,144 | - | 1,144 |
| 3. Banking Capital (a+b) | 28,767 | 16,104 | 12,663 | 16,745 | 12,742 | 4,003 |
| a) Commercial Banks | 28,736 | 16,077 | 12,659 | 16,743 | 12,718 | 4,025 |
| i) Assets | 10,858 | 4,595 | 6,263 | 3,263 | 2,558 | 705 |
| ii) Liabilities | 17,878 | 11,482 | 6,396 | 13,480 | 10,160 | 3,320 |
| <i>of which: Non-Resident Deposits</i> | 12,488 | 11,337 | 1,151 | 11,252 | 10,133 | 1,119 |
| b) Others | 31 | 27 | 4 | 2 | 24 | -22 |
| 4. Rupee Debt Service | - | 31 | -31 | - | 16 | -16 |
| 5. Other Capital | 238 | 8,047 | -7,809 | 1,477 | 5,236 | -3,759 |
| Total Capital Account (1to5) | 127,305 | 106,365 | 20,940 | 94,477 | 77,713 | 16,764 |
| C. Errors & Omissions | - | 1,293 | -1,293 | - | 921 | -921 |
| D. Overall Balance | 255,487 | 250,045 | 5,442 | 193,027 | 189,286 | 3,741 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 5,442 | -5,442 | - | 3,741 | -3,741 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 5,442 | -5,442 | - | 3,741 | -3,741 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |