

**COUNTRY NAME: INDIA IFS CODE: 534**  
**INTERNATIONAL INVESTMENT POSITION:**  
**EXTERNAL ASSETS AND LIABILITIES**  
**AT END OF DECEMBER 2006**  
**UNITS: Crores REPORTING CURRENCY: INR**

|        | Period  | Mar-05(PR)         | Mar-06(PR)         | June-06 (P)        | Sept-06 (PR)       | Dec-06(P)          |
|--------|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 8995.Z | <b>International Investment Position, net</b>   | <b>-183,134.54</b> | <b>-213,805.97</b> | <b>-210,411.83</b> | <b>-219,916.81</b> | <b>-195,334.55</b> |
| 8995CZ | <b>A. Assets</b>                                | <b>736,174.98</b>  | <b>818,363.89</b>  | <b>884,695.93</b>  | <b>910,604.84</b>  | <b>995,023.21</b>  |
| 8505.Z | 1. Direct Investment Abroad                     | 43,899.18          | 57,828.78          | 65,045.98          | 70,128.94          | 96,627.63          |
| 8506.. | 1.1 Equity Capital and Reinvested Earnings      | 39,753.61          | 50,362.40          | 56,276.70          | 60,621.54          | 85,813.21          |
| 8507.. | 1.1.1 Claims on Affiliated Enterprises          | 39,753.61          | 50,362.40          | 56,276.70          | 60,621.54          | 85,813.21          |
| 8508.. | 1.1.2 Liabilities to Affiliated Enterprises (-) |                    |                    |                    |                    |                    |
| 8530.. | 1.2 Other Capital                               | 4,145.57           | 7,466.38           | 8,769.28           | 9,507.40           | 10,814.42          |
| 8535.. | 1.2.1 Claims on Affiliated Enterprises          | 4,145.57           | 7,466.38           | 8,769.28           | 9,507.40           | 10,814.42          |
| 8540.. | 1.2.2 Liabilities to Affiliated Enterprises (-) |                    |                    |                    |                    |                    |
| 8602.Z | 2. Portfolio Investment                         | 3,524.70           | 5,755.07           | 4,913.07           | 5,428.07           | 5,173.07           |
| 8610.. | 2.1 Equity Securities                           | 1,732.70           | 2,913.57           | 2,224.57           | 2,460.57           | 2,417.57           |
| 8611.. | 2.1.1 Monetary Authorities                      |                    |                    |                    |                    |                    |
| 8612.. | 2.1.2 General Government                        |                    |                    |                    |                    |                    |
| 8613.. | 2.1.3 Banks                                     | 926.00             | 1,975.00           | 1,286.00           | 1,522.00           | 1,479.00           |
| 8614.. | 2.1.4 Other Sectors \$                          | 806.70             | 938.57             | 938.57             | 938.57             | 938.57             |
| 8619.. | 2.2 Debt Securities                             | 1,792.00           | 2,841.50           | 2,688.50           | 2,967.50           | 2,755.50           |
| 8620.. | 2.2.1 Bonds and Notes                           | 1,612.00           | 2,769.50           | 2,612.50           | 2,890.50           | 2,676.50           |
| 8621.. | 2.2.1.1 Monetary Authorities                    |                    |                    |                    |                    |                    |
| 8622.. | 2.2.1.2 General Government                      |                    |                    |                    |                    |                    |
| 8623.. | 2.2.1.3 Banks                                   | 799.00             | 2,007.00           | 1,850.00           | 2,128.00           | 1,914.00           |
| 8624.. | 2.2.1.4 Other Sectors \$                        | 813.00             | 762.50             | 762.50             | 762.50             | 762.50             |
| 8630.. | 2.2.2 Money-market Instruments                  | 180.00             | 72.00              | 76.00              | 77.00              | 79.00              |
| 8631.. | 2.2.2.1 Monetary Authorities                    |                    |                    |                    |                    |                    |
| 8632.. | 2.2.2.2 General Government                      |                    |                    |                    |                    |                    |
| 8633.. | 2.2.2.3 Banks                                   | 180.00             | 72.00              | 76.00              | 77.00              | 79.00              |
| 8634.. | 2.2.2.4 Other Sectors                           |                    |                    |                    |                    |                    |
| 8900.Z | 3. Financial Derivatives                        |                    |                    |                    |                    |                    |
| 8901.. | 3.1 Monetary Authorities                        |                    |                    |                    |                    |                    |
| 8902.. | 3.2 General government                          |                    |                    |                    |                    |                    |
| 8903.. | 3.3 Banks                                       |                    |                    |                    |                    |                    |
| 8904.. | 3.4 Other sectors                               |                    |                    |                    |                    |                    |
| 8703.Z | 4. Other Investment                             | 69,635.10          | 78,393.04          | 64,036.88          | 75,300.83          | 109,240.51         |
| 8706.. | 4.1 Trade Credits                               | 9,683.00           | 1,743.49           | 350.00             | 1,280.00           | 18,615.00          |
| 8707.. | 4.1.1 General Government                        |                    |                    |                    |                    |                    |
| 8708.. | 4.1.1.1 Long-term                               |                    |                    |                    |                    |                    |
| 8709.. | 4.1.1.2 Short-term                              |                    |                    |                    |                    |                    |
| 8710.. | 4.1.2 Other Sectors                             | 9,683.00           | 1,743.49           | 350.00             | 1,280.00           | 18,615.00          |
| 8711.. | 4.1.2.1 Long-term                               |                    |                    |                    |                    |                    |
| 8712.. | 4.1.2.2 Short-term                              | 9,683.00           | 1,743.49           | 350.00             | 1,280.00           | 18,615.00          |
| 8714.. | 4.2 Loans                                       | 8,166.81           | 11,368.86          | 7,186.73           | 10,261.02          | 16,180.94          |
| 8715.. | 4.2.1 Monetary Authorities                      |                    |                    |                    |                    |                    |
| 8717.. | 4.2.1.1 Long-term                               |                    |                    |                    |                    |                    |
| 8718.. | 4.2.1.2 Short-term                              |                    |                    |                    |                    |                    |

|        |                                   |            |            |            |            |            |
|--------|-----------------------------------|------------|------------|------------|------------|------------|
| 8719.. | 4.2.2 General Government          | 3,446.60   | 3,816.17   | 3,816.17   | 3,816.17   | 3,816.17   |
| 8720.. | 4.2.2.1 Long-term                 | 3,446.60   | 3,816.17   | 3,816.17   | 3,816.17   | 3,816.17   |
| 8721.. | 4.2.2.2 Short-term                |            |            |            |            |            |
| 8722.. | 4.2.3 Banks                       | 3,458.77   | 6,331.97   | 2,149.84   | 5,224.13   | 11,144.05  |
| 8723.. | 4.2.3.1 Long-term                 | 3,458.77   | 6,331.97   | 2,149.84   | 5,224.13   | 11,144.05  |
| 8724.. | 4.2.3.2 Short-term                |            |            |            |            |            |
| 8725.. | 4.2.4 Other Sectors               | 1,261.44   | 1,220.72   | 1,220.72   | 1,220.72   | 1,220.72   |
| 8726.. | 4.2.4.1 Long-term \$              | 1,261.44   | 1,220.72   | 1,220.72   | 1,220.72   | 1,220.72   |
| 8727.. | 4.2.4.2 Short-term                |            |            |            |            |            |
| 8730.. | 4.3 Currency and Deposits         | 36,910.36  | 49,836.33  | 40,658.95  | 47,317.01  | 57,410.81  |
| 8731.. | 4.3.1 Monetary Authorities        |            |            |            |            |            |
| 8732.. | 4.3.2 General Government          | 16.28      | 13.52      | 16.64      | 9.28       | 8.25       |
| 8733.. | 4.3.3 Banks                       | 33,044.08  | 46,431.31  | 37,250.81  | 43,916.23  | 54,011.06  |
| 8734.. | 4.3.4 Other Sectors \$            | 3,850.00   | 3,391.50   | 3,391.50   | 3,391.50   | 3,391.50   |
| 8736.. | 4.4 Other Assets                  | 14,874.93  | 15,444.36  | 15,841.20  | 16,442.80  | 17,033.76  |
| 8737.. | 4.4.1 Monetary Authorities        |            |            |            |            |            |
| 8738.. | 4.4.1.1 Long-term                 |            |            |            |            |            |
| 8739.. | 4.4.1.2 Short-term                |            |            |            |            |            |
| 8740.. | 4.4.2 General Government          | 3,178.45   | 3,161.14   | 3,265.95   | 3,256.74   | 3,163.20   |
| 8741.. | 4.4.2.1 Long-term                 | 3,178.45   | 3,161.14   | 3,265.95   | 3,256.74   | 3,163.20   |
| 8742.. | 4.4.2.2 Short-term                |            |            |            |            |            |
| 8743.. | 4.4.3 Banks                       | 7,321.48   | 8,019.22   | 8,311.25   | 8,922.06   | 9,606.56   |
| 8744.. | 4.4.3.1 Long-term                 | 7,321.48   | 8,019.22   | 8,311.25   | 8,922.06   | 9,606.56   |
| 8745.. | 4.4.3.2 Short-term                |            |            |            |            |            |
| 8746.. | 4.4.4 Other Sectors               | 4,375.00   | 4,264.00   | 4,264.00   | 4,264.00   | 4,264.00   |
| 8747.. | 4.4.4.1 Long-term \$              | 4,375.00   | 4,264.00   | 4,264.00   | 4,264.00   | 4,264.00   |
| 8748.. | 4.4.4.2 Short-term                |            |            |            |            |            |
| 8802.Z | 5. Reserve Assets                 | 619,116.00 | 676,387.00 | 750,700.00 | 759,747.00 | 783,982.00 |
| 8812.. | 5.1 Monetary Gold                 | 19,686.00  | 25,674.00  | 28,479.00  | 28,506.00  | 28,824.00  |
| 8811.. | 5.2 Special Drawing Rights        | 20.00      | 12.00      | 2.00       | 6.00       | 4.00       |
| 8810.. | 5.3 Reserve Position in the Fund  | 6,289.00   | 3,374.00   | 3,518.00   | 3,502.00   | 2,416.00   |
| 8803.. | 5.4 Foreign Exchange              | 593,121.00 | 647,327.00 | 718,701.00 | 727,733.00 | 752,738.00 |
| 8808.. | 5.4.1 Currency and Deposits       | 432,038.00 | 490,425.00 | 534,837.00 | 570,779.00 | 574,376.00 |
| 8808A. | 5.4.1.1 With Monetary Authorities | 284,930.00 | 291,745.00 | 317,468.00 | 351,324.00 | 359,312.00 |
| 8808B. | 5.4.1.2 With Banks                | 147,108.00 | 198,680.00 | 217,369.00 | 219,455.00 | 215,064.00 |
| 8806.. | 5.4.2 Securities                  | 161,083.00 | 156,902.00 | 183,864.00 | 156,954.00 | 178,362.00 |
| 8806S. | 5.4.2.1 Equities                  |            |            |            |            |            |
| 8806T. | 5.4.2.2 Bonds and Notes           |            |            |            |            |            |
| 8806U. | 5.4.2.3 Money-market Instruments  |            |            |            |            |            |
| 8814A. | 5.4.3 Financial Derivatives (net) |            |            |            |            |            |
| 8813.. | 5.5 Other Claims                  |            |            |            |            |            |

|        |   | Mar-05(PR)        | Mar-06(PR)          | June-06 (PR)        | Sept-06(PR)         | Dec-06(P)           |
|--------|---|-------------------|---------------------|---------------------|---------------------|---------------------|
| 8995DZ | <b>B. Liabilities</b>                               | <b>919,309.52</b> | <b>1,032,169.86</b> | <b>1,095,107.76</b> | <b>1,130,521.65</b> | <b>1,190,357.76</b> |
| 8555.Z | 1. Direct Investment in Reporting economy           | 192,643.35        | 226,156.58          | 237,688.72          | 253,185.62          | 291,467.93          |
| 8556.. | 1.1 Equity Capital and Reinvested Earnings<br>\$\$  | 180,408.60        | 213,377.60          | 224,341.60          | 239,908.60          | 278,906.60          |
| 8557.. | 1.1.1 Claims on Direct Investors (-)                |                   |                     |                     |                     |                     |
| 8558.. | 1.1.2 Liabilities to Direct Investors               | 180,408.60        | 213,377.60          | 224,341.60          | 239,908.60          | 278,906.60          |
| 8580.. | 1.2 Other Capital                                   | 12,234.75         | 12,778.98           | 13,347.12           | 13,277.02           | 12,561.33           |
| 8585.. | 1.2.1 Claims on Direct Investors (-)                |                   |                     |                     |                     |                     |
| 8590.. | 1.2.2 Liabilities to Direct Investors \$\$\$        | 12,234.75         | 12,778.98           | 13,347.12           | 13,277.02           | 12,561.33           |
| 8652.Z | 2. Portfolio Investment                             | 243,668.71        | 288,280.92          | 298,048.93          | 309,981.15          | 328,095.79          |
| 8660.. | 2.1 Equity Securities                               | 188,825.00        | 244,182.00          | 241,791.00          | 251,723.00          | 267,746.00          |
| 8663.. | 2.1.1 Banks @@                                      |                   |                     |                     |                     |                     |
| 8664.. | 2.1.2 Other Sectors \$\$                            | 188,825.00        | 244,182.00          | 241,791.00          | 251,723.00          | 267,746.00          |
| 8669.. | 2.2 Debt securities                                 | 54,843.71         | 44,098.92           | 56,257.93           | 58,258.15           | 60,349.79           |
| 8670.. | 2.2.1 Bonds and notes                               | 54,843.71         | 43,798.35           | 55,957.36           | 57,957.58           | 60,049.22           |
| 8671.. | 2.2.1.1 Monetary Authorities                        |                   |                     |                     |                     |                     |
| 8672.. | 2.2.1.2 General Government                          | 691.71            | 492.35              | 558.36              | 552.58              | 483.22              |
| 8673.. | 2.2.1.3 Banks #                                     | 24,198.97         | 177.89              | 189.22              | 188.50              | 185.48              |
| 8674.. | 2.2.1.4 Other Sectors ##                            | 29,953.03         | 43,128.11           | 55,209.78           | 57,216.50           | 59,380.52           |
| 8680.. | 2.2.2 Money-market Instruments                      | 0.00              | 300.57              | 300.57              | 300.57              | 300.57              |
| 8681.. | 2.2.2.1 Monetary Authorities                        |                   |                     |                     |                     |                     |
| 8682.. | 2.2.2.2 General Government                          |                   | 300.57              | 300.57              | 300.57              | 300.57              |
| 8683.. | 2.2.2.3 Banks                                       |                   |                     |                     |                     |                     |
| 8684.. | 2.2.2.4 Other Sectors                               |                   |                     |                     |                     |                     |
| 8905.Z | 3. Financial Derivatives                            |                   |                     |                     |                     |                     |
| 8906.. | 3.1 Monetary Authorities                            |                   |                     |                     |                     |                     |
| 8907.. | 3.2 General Government                              |                   |                     |                     |                     |                     |
| 8908.. | 3.3 Banks   |                   |                     |                     |                     |                     |
| 8909.. | 3.4 Other Sectors                                   |                   |                     |                     |                     |                     |
| 8753.Z | 4. Other Investment                                 | 482,997.46        | 517,732.36          | 559,370.11          | 567,354.88          | 570,794.04          |
| 8756.. | 4.1 Trade Credits                                   | 41,820.00         | 46,871.00           | 50,322.00           | 57,017.00           | 52,015.00           |
| 8757.. | 4.1.1 General Government                            | 4,975.00          | 4,736.00            | 4,957.00            | 4,874.00            | 4,696.00            |
| 8758.. | 4.1.1.1 Long-term                                   | 4,975.00          | 4,736.00            | 4,957.00            | 4,874.00            | 4,696.00            |
| 8759.. | 4.1.1.2 Short-term                                  |                   |                     |                     |                     |                     |
| 8760.. | 4.1.2 Other Sectors                                 | 36,845.00         | 42,135.00           | 45,365.00           | 52,143.00           | 47,319.00           |
| 8761.. | 4.1.2.1 Long-term                                   | 3,923.00          | 3,346.00            | 3,405.00            | 3,316.00            | 3,008.00            |
| 8762.. | 4.1.2.2 Short-term*                                 | 32,922.00         | 38,789.00           | 41,960.00           | 48,827.00           | 44,311.00           |
| 8764.. | 4.2 Loans   | 287,915.25        | 304,609.02          | 327,628.88          | 331,607.98          | 338,086.67          |
| 8765.. | 4.2.1 Monetary Authorities                          | 0.00              | 0.00                | 0.00                | 0.00                |                     |
| 8766.. | 4.2.1.1 Use of Fund Credit & loans from the<br>fund | 0.00              | 0.00                | 0.00                | 0.00                |                     |
| 8767.. | 4.2.1.2 Other Long-term                             |                   |                     |                     |                     |                     |
| 8768.. | 4.2.1.3 Short-term                                  |                   |                     |                     |                     |                     |
| 8769.. | 4.2.2 General Government                            | 195,310.00        | 197,457.00          | 207,538.00          | 207,118.00          | 204,142.00          |
| 8770.. | 4.2.2.1 Long-term                                   | 195,310.00        | 197,457.00          | 207,538.00          | 207,118.00          | 204,142.00          |
| 8771.. | 4.2.2.2 Short-term                                  |                   |                     |                     |                     |                     |
| 8772.. | 4.2.3 Banks   | 7,452.00          | 6,678.00            | 6,953.00            | 6,738.00            | 6,723.00            |

|        |                            |            |            |            |            |            |
|--------|----------------------------|------------|------------|------------|------------|------------|
| 8773.. | 4.2.3.1 Long-term          | 7,452.00   | 6,678.00   | 6,953.00   | 6,738.00   | 6,723.00   |
| 8774.. | 4.2.3.2 Short-term         |            |            |            |            |            |
| 8775.. | 4.2.4 Other Sectors        | 85,153.25  | 100,474.02 | 113,137.88 | 117,751.98 | 127,221.67 |
| 8776.. | 4.2.4.1 Long-term**        | 85,153.25  | 100,474.02 | 113,137.88 | 117,751.98 | 127,221.67 |
| 8777.. | 4.2.4.2 Short-term         |            |            |            |            |            |
| 8780.. | 4.3 Currency and Deposits  | 147,196.00 | 161,290.87 | 175,989.20 | 172,345.27 | 174,227.10 |
| 8781.. | 4.3.1 Monetary Authorities | 3,929.00   | 4,575.87   | 11,692.20  | 4,540.27   | 4,405.10   |
| 8782.. | 4.3.2 General government   |            |            |            |            |            |
| 8783.. | 4.3.3 Banks @              | 143,267.00 | 156,715.00 | 164,297.00 | 167,805.00 | 169,822.00 |
| 8784.. | 4.3.4 Other sectors        |            |            |            |            |            |
| 8786.. | 4.4 Other Liabilities      | 6,066.21   | 4,961.47   | 5,430.03   | 6,384.63   | 6,465.27   |
| 8787.. | 4.4.1 Monetary Authorities |            |            |            |            |            |
| 8788.. | 4.4.1.1 Long-term          |            |            |            |            |            |
| 8789.. | 4.4.1.2 Short-term         |            |            |            |            |            |
| 8790.. | 4.4.2 General Government   |            |            |            |            |            |
| 8791.. | 4.4.2.1 Long-term          |            |            |            |            |            |
| 8792.. | 4.4.2.2 Short-term         |            |            |            |            |            |
| 8793.. | 4.4.3 Banks                | 718.21     | 311.97     | 780.53     | 1,735.13   | 1,815.77   |
| 8794.. | 4.4.3.1 Long-term          |            |            |            |            |            |
| 8795.. | 4.4.3.2 Short-term         | 718.21     | 311.97     | 780.53     | 1,735.13   | 1,815.77   |
| 8796.. | 4.4.4 Other sectors        | 5,348.00   | 4,649.50   | 4,649.50   | 4,649.50   | 4,649.50   |
| 8797.. | 4.4.4.1 Long-term          |            |            |            |            |            |
| 8798.. | 4.4.4.2 Short-term \$      | 5,348.00   | 4,649.50   | 4,649.50   | 4,649.50   | 4,649.50   |

PR : Data are Partially Revised.

P : Data as on End-Decemberr 2006 are Provisional.

\$ : Based on survey on Foreign Liabilities & Assets

\$\$ : Foreign Direct Investment (FDI) & Portfolio Investment are not adjusted for price changes.

\$\$\$ : All liabilities (other than equity) between direct investor & direct investment enterprises are treated as other capital.

# : Include India Development Bonds, Resurgent India Bonds, India Millennium Deposits etc.

@ : Include accrued interest; also includes the flow of the discontinued NRNR rupee deposit

\* : Suppliers Credit upto 180 days are not included.

\*\* : Includes Buyers' Credit. Loan transactions between direct investor & direct investment enterprises are treated as other capital.

## : Include Foreign Currency Convertible Bonds.

@@: Equity Investments in Banks by Non-residents included under FDI.