

**Table 1: Balance of Payments - First Quarter of 2019 and 2020, Rs million**

	2019Q1 <sup>1</sup>			2020Q1 <sup>2</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>128,170</b>	<b>131,959</b>	<b>-3,789</b>	<b>114,370</b>	<b>119,303</b>	<b>-4,933</b>
<b>GOODS AND SERVICES</b>	<b>45,602</b>	<b>61,932</b>	<b>-16,330</b>	<b>43,880</b>	<b>59,672</b>	<b>-15,792</b>
<b>GOODS</b>	<b>19,359</b>	<b>43,732</b>	<b>-24,373</b>	<b>19,165</b>	<b>41,522</b>	<b>-22,357</b>
General merchandise on a BOP basis	19,359	43,607	-24,248	19,165	41,426	-22,261
o/w: Re-exports	3,845		3,845	3,532		3,532
Nonmonetary gold		125	-125		96	-96
<b>SERVICES</b>	<b>26,243</b>	<b>18,200</b>	<b>8,043</b>	<b>24,715</b>	<b>18,150</b>	<b>6,565</b>
<b>Maintenance and repair services n.i.e.</b>	<b>14</b>	<b>629</b>	<b>-615</b>	<b>26</b>	<b>1,013</b>	<b>-987</b>
<b>Transport</b>	<b>3,160</b>	<b>5,261</b>	<b>-2,101</b>	<b>3,479</b>	<b>5,321</b>	<b>-1,842</b>
Passenger	1,963	680	1,283	1,821	519	1,302
Freight	223	2,674	-2,451	188	2,657	-2,469
Other	961	1,887	-926	1,429	2,126	-697
Postal and courier services	13	20	-7	41	19	22
<b>Travel</b>	<b>16,519</b>	<b>5,269</b>	<b>11,250</b>	<b>14,144</b>	<b>4,795</b>	<b>9,349</b>
Business	5,997	411	5,586	4,966	322	4,644
Personal	10,522	4,858	5,664	9,178	4,473	4,705
<b>Construction</b>	<b>102</b>	<b>33</b>	<b>69</b>	<b>10</b>	<b>25</b>	<b>-15</b>
Construction abroad	102		102	10		10
Construction in the reporting economy		33	-33		25	-25
<b>Insurance and pension services</b>	<b>16</b>	<b>641</b>	<b>-625</b>	<b>79</b>	<b>670</b>	<b>-591</b>
Direct insurance	8	391	-383	64	333	-269
Reinsurance	5	239	-234	1	266	-265
Auxiliary insurance services	0	3	-3	5	57	-52
Pension and standardized guarantee services	3	8	-5	9	14	-5
<b>Financial services</b>	<b>939</b>	<b>403</b>	<b>536</b>	<b>1,190</b>	<b>311</b>	<b>879</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>8</b>	<b>103</b>	<b>-95</b>	<b>6</b>	<b>126</b>	<b>-120</b>
<b>Telecommunications, computer, and information services</b>	<b>986</b>	<b>1,074</b>	<b>-88</b>	<b>1,326</b>	<b>1,080</b>	<b>246</b>
Telecommunications services	496	370	126	542	306	236
Computer services	477	552	-75	761	647	114
Information services	13	152	-139	23	127	-104
<b>Other business services</b>	<b>4,231</b>	<b>4,426</b>	<b>-195</b>	<b>4,341</b>	<b>4,378</b>	<b>-37</b>
Research and development services	6	0	6	2	5	-3
Professional and management consulting services	601	1,084	-483	1,151	990	161
Technical, trade-related, and other business services	3,624	3,342	282	3,188	3,383	-195
<b>Personal, cultural, and recreational services</b>	<b>152</b>	<b>336</b>	<b>-184</b>	<b>105</b>	<b>413</b>	<b>-308</b>
Audiovisual and related services	14	180	-166	30	267	-237
Other personal, cultural, and recreational services	138	156	-18	75	146	-71
<b>Government goods and services n.i.e.</b>	<b>116</b>	<b>25</b>	<b>91</b>	<b>9</b>	<b>18</b>	<b>-9</b>
<b>PRIMARY INCOME</b>	<b>79,807</b>	<b>62,857</b>	<b>16,950</b>	<b>66,634</b>	<b>51,572</b>	<b>15,062</b>
Compensation of employees	12	67	-55	11	66	-55
Investment income	79,795	62,790	17,005	66,623	51,506	15,117
Direct investment	54,214	44,975	9,239	43,833	36,149	7,684
o/w global business	54,019	44,733	9,286	43,758	36,020	7,738
Portfolio investment	11,407	6,594	4,813	10,449	7,024	3,425
o/w global business	10,459	6,351	4,108	9,269	6,424	2,845
Other investment	13,349	11,221	2,128	11,077	8,333	2,744
o/w global business	8,033	9,393	-1,360	6,340	6,409	-69
Reserve assets	825		825	1,264		1,264
<b>SECONDARY INCOME</b>	<b>2,761</b>	<b>7,170</b>	<b>-4,409</b>	<b>3,856</b>	<b>8,059</b>	<b>-4,203</b>
General government	133	127	6	1,026	45	981
Financial corporations, nonfinancial corporations, households, and NPISHs	2,628	7,043	-4,415	2,830	8,014	-5,184
Personal transfers	2,628	7,043	-4,415	2,830	8,014	-5,184
o/w global business		3,587	-3,587		4,376	-4,376
o/w workers' remittances	702	1,657	-955	738	1,970	-1,232
	2019Q1 <sup>1</sup>			2020Q1 <sup>2</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CAPITAL ACCOUNT</b>						
Capital transfers		22	-22		18	-18

	2019Q1 <sup>1</sup>			2020Q1 <sup>2</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-7,297</b>			<b>-6,730</b>
<b>Direct investment</b>	<b>95,405</b>	<b>109,057</b>	<b>-13,652</b>	<b>61,914</b>	<b>89,804</b>	<b>-27,891</b>
Equity and investment fund shares	76,324	87,246	-10,922	49,531	71,843	-22,312
<i>o/w global business</i>	76,042	83,684	-7,642	49,114	69,218	-20,104
Debt instruments	19,081	21,811	-2,730	12,383	17,961	-5,578
<i>o/w global business</i>	19,011	20,921	-1,910	12,278	17,304	-5,026
<b>Portfolio investment</b>	<b>46,157</b>	<b>-20,463</b>	<b>66,620</b>	<b>31,092</b>	<b>-29,748</b>	<b>60,840</b>
Equity and investment fund shares	52,986	-6,746	59,732	40,162	-7,615	47,778
Central bank						
Deposit-taking corporations, except the central bank	305		305	-369		-369
General government						
Other sectors	52,681	-6,746	59,427	40,532	-7,615	48,147
<i>o/w global business</i>	51,354	-6,306	57,661	44,107	-6,799	50,906
Debt securities	-6,829	-13,717	6,888	-9,070	-22,133	13,063
Central bank		27	-27		-3	3
Short-term		27	-27		-10	10
Long-term		0	0		7	-7
Deposit-taking corporations, except the central bank	10,888	3,986	6,902	2,103	-1,728	3,831
General government		-4	4		20	-20
Short-term		-5	5		-15	15
Long-term		1	-1		35	-35
Other sectors	-17,718	-17,726	8	-11,173	-20,421	9,249
<i>o/w global business</i>	-18,209	-17,743	-466	-11,465	-20,397	8,931
<b>Financial derivatives and employee stock options</b>	<b>-17,891</b>	<b>36,624</b>	<b>-54,514</b>	<b>284</b>	<b>-621</b>	<b>905</b>
Central bank						
Deposit-taking corporations, except the central bank	614	399	216	1,278	500	778
General government						
Other sectors	-18,505	36,225	-54,730	-994	-1,121	127
<i>o/w global business</i>	-18,505	36,225	-54,730	-994	-1,121	127
<b>Other investment</b>	<b>-21,224</b>	<b>-8,081</b>	<b>-13,142</b>	<b>-31,314</b>	<b>3,413</b>	<b>-34,726</b>
Currency and deposits	8,733	7,254	1,479	-29,759	8,191	-37,950
Central bank		-14	14		31	-31
Short-term		-14	14		31	-31
Deposit-taking corporations, except the central bank	7,138	7,268	-130	-21,762	8,161	-29,923
General government						
Other sectors	1,595		1,595	-7,996		-7,996
Other financial corporations	1,595		1,595	-7,996		-7,996
Short-term	1,595		1,595	-7,996		-7,996
<i>o/w global business</i>	1,595		1,595	-7,996		-7,996
Loans	-30,870	-15,076	-15,795	-3,381	-22,750	19,369
Deposit-taking corporations, except the central bank	-15,237	-4,148	-11,089	3,390	-13,170	16,560
Long-term	-15,237	-4,148	-11,089	3,390	-13,170	16,560
General government		-1,546	1,546		-7,801	7,801
Other long-term		-1,546	1,546		-7,801	7,801
Other sectors	-15,633	-9,382	-6,251	-6,771	-1,779	-4,992
Long-term	-15,633	-9,382	-6,251	-6,771	-1,779	-4,992
Other financial corporations	-15,633	-9,382	-6,251	-6,771	-1,779	-4,992
Long-term	-15,633	-9,382	-6,251	-6,771	-1,779	-4,992
<i>o/w global business</i>	-15,633	-9,382	-6,251	-6,771	-1,779	-4,992
Trade Credits and advances	148	1,110	-962	275	1,663	-1,388
Other sectors	148	1,110	-962	275	1,663	-1,388
Short-term	148	1,110	-962	275	1,663	-1,388
Other accounts receivable/payable—other	765	-1,369	2,135	1,551	16,308	-14,757
Deposit-taking corporations, except the central bank	127	45	83	-345	-1,088	742
Short-term	127	45	83	-345	-1,088	742
Other sectors	638	-1,414	2,052	1,897	17,396	-15,499
Long-term	638	-1,414	2,052	1,897	17,396	-15,499
Other financial corporations	638	-1,414	2,052	1,897	17,396	-15,499
Long-term	638	-1,414	2,052	1,897	17,396	-15,499
<i>o/w global business</i>	638	-1,414	2,052	1,897	17,396	-15,499
<b>Reserve assets</b>	<b>7,392</b>		<b>7,392</b>	<b>-5,859</b>		<b>-5,859</b>
Monetary gold						
Gold bullion						
Unallocated gold accounts						
Special drawing rights	1		1			
Reserve position in the IMF	10		10			
Other reserve assets	7,382		7,382	-5,859		-5,859
<b>Net errors and omissions</b>			<b>-3,486</b>			<b>-1,779</b>

<sup>1</sup> Revised estimates.

<sup>2</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis & Research and Statistics Department.

Table 2: Balance of Payments - First Quarter of 2019 and 2020, USD million

	2019Q1 <sup>1</sup>			2020Q1 <sup>2</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>3,740</b>	<b>3,850</b>	<b>-111</b>	<b>3,057</b>	<b>3,189</b>	<b>-132</b>
<b>GOODS AND SERVICES</b>	<b>1,331</b>	<b>1,807</b>	<b>-476</b>	<b>1,173</b>	<b>1,595</b>	<b>-422</b>
<b>GOODS</b>	<b>565</b>	<b>1,276</b>	<b>-711</b>	<b>512</b>	<b>1,110</b>	<b>-598</b>
General merchandise on a BOP basis	565	1,272	-708	512	1,107	-595
<i>o/w: Re-exports</i>	112		112	94		94
Nonmonetary gold		4	-4		3	-3
<b>SERVICES</b>	<b>766</b>	<b>531</b>	<b>235</b>	<b>661</b>	<b>485</b>	<b>176</b>
<b>Maintenance and repair services n.i.e.</b>	<b>0.4</b>	<b>18</b>	<b>-18</b>	<b>0.7</b>	<b>27</b>	<b>-26</b>
<b>Transport</b>	<b>92</b>	<b>154</b>	<b>-61</b>	<b>93</b>	<b>142</b>	<b>-49</b>
Passenger	57	20	37	49	14	35
Freight	7	78	-72	5	71	-66
Other	28	55	-27	38	57	-19
Postal and courier services	0	1	0	1	1	0.6
<b>Travel</b>	<b>482</b>	<b>154</b>	<b>328</b>	<b>378</b>	<b>128</b>	<b>250</b>
Business	175	12	163	133	9	124
Personal	307	142	165	245	120	126
<b>Construction</b>	<b>3.0</b>	<b>1.0</b>	<b>2</b>	<b>0.3</b>	<b>1</b>	<b>0</b>
Construction abroad	3		3	0.3		0.3
Construction in the reporting economy		1	-1		1	-1
<b>Insurance and pension services</b>	<b>0.5</b>	<b>19</b>	<b>-18</b>	<b>2</b>	<b>18</b>	<b>-16</b>
Direct insurance	0.2	11	-11	1.7	9	-7
Reinsurance	0.1	7	-6.8	0.03	7.1	-7.1
Auxiliary insurance services	0	0.1	-0.1	0.1	1.5	-1.4
Pension and standardized guarantee services	0.1	0.2	-0.1	0.2	0.4	-0.1
<b>Financial services</b>	<b>27</b>	<b>12</b>	<b>16</b>	<b>32</b>	<b>8</b>	<b>23</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0.2</b>	<b>3</b>	<b>-3</b>	<b>0.2</b>	<b>3</b>	<b>-3</b>
<b>Telecommunications, computer, and information services</b>	<b>29</b>	<b>31</b>	<b>-3</b>	<b>35</b>	<b>29</b>	<b>7</b>
Telecommunications services	14	11	4	14	8	6
Computer services	14	16	-2	20	17	3
Information services	0.4	4	-4	0.6	3	-3
<b>Other business services</b>	<b>123</b>	<b>129</b>	<b>-6</b>	<b>116</b>	<b>117</b>	<b>-1</b>
Research and development services	0.2	0	0.2	0.05	0.1	-0.08
Professional and management consulting services	18	32	-14	31	26	4
Technical, trade-related, and other business services	106	98	8	85	90	-5
<b>Personal, cultural, and recreational services</b>	<b>4</b>	<b>10</b>	<b>-5</b>	<b>3</b>	<b>11</b>	<b>-8</b>
Audiovisual and related services	0.4	5	-5	1	7	-6
Other personal, cultural, and recreational services	4	5	-1	2	4	-1.9
<b>Government goods and services n.i.e.</b>	<b>3.4</b>	<b>0.7</b>	<b>2.7</b>	<b>0.2</b>	<b>0.5</b>	<b>-0.2</b>
<b>PRIMARY INCOME</b>	<b>2,329</b>	<b>1,834</b>	<b>495</b>	<b>1,781</b>	<b>1,379</b>	<b>403</b>
Compensation of employees	0.4	2	-2	0.3	2	-1
Investment income	2,328	1,832	496	1,781	1,377	404
Direct investment	1,582	1,312	270	1,172	966	205
<i>o/w global business</i>	1,576	1,305	271	1,170	963	207
Portfolio investment	333	192	140	279	188	92
<i>o/w global business</i>	305	185	120	248	172	76
Other investment	389	327	62	296	223	73
<i>o/w global business</i>	234	274	-40	169	171	-2
Reserve assets	24		24	34		34
<b>SECONDARY INCOME</b>	<b>81</b>	<b>209</b>	<b>-129</b>	<b>103</b>	<b>215</b>	<b>-112</b>
General government	4	3.7	0	27	1	26
Financial corporations, nonfinancial corporations, households, and NPISHs	77	205	-129	76	214	-139
Personal transfers	77	205	-129	76	214	-139
<i>o/w global business</i>		105	-105		117	-117
<i>o/w workers' remittances</i>	20	48	-28	20	53	-33
	2019Q1 <sup>1</sup>			2020Q1 <sup>2</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CAPITAL ACCOUNT</b>		<b>1</b>	<b>-1</b>		<b>0.5</b>	<b>-0.5</b>
Capital transfers		1	-1		0.5	-0.5

	2019Q1 <sup>1</sup>			2020Q1 <sup>2</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-213</b>			<b>-180</b>
<b>Direct investment</b>	<b>2,784</b>	<b>3,182</b>	<b>-398</b>	<b>1,655</b>	<b>2,401</b>	<b>-746</b>
Equity and investment fund shares	2,227	2,546	-319	1,324	1,921	-596
<i>o/w global business</i>	2,219	2,442	-223	1,313	1,850	-537
Debt instruments	557	636	-80	331	480	-149
<i>o/w global business</i>	555	610	-56	328	463	-134
<b>Portfolio investment</b>	<b>1,347</b>	<b>-597</b>	<b>1,944</b>	<b>831</b>	<b>-795</b>	<b>1,626</b>
Equity and investment fund shares	1,546	-197	1,743	1,074	-204	1,277
Central bank						
Deposit-taking corporations, except the central bank	9		9	-10		-10
General government						
Other sectors	1,537	-197	1,734	1,084	-204	1,287
<i>o/w global business</i>	1,498	-184	1,682	1,179	-182	1,367
Debt securities	-199	-400	201	-242	-592	349
Central bank		0.8	-0.8		-0.1	0.1
Short-term		0.8	-0.8		-0.3	0.3
Long-term		0.0	0.0		0.2	-0.2
Deposit-taking corporations, except the central bank	318	116	201	56	-46	102
General government		-0.1	0.1		1	-1
Short-term		-0.1	0.1		-0.4	0.4
Long-term		0.02	-0.02		1	-1
Other sectors	-517	-517	0.2	-299	-546	247
<i>o/w global business</i>	-537	-518	-14	-307	-545	239
<b>Financial derivatives and employee stock options</b>	<b>-522</b>	<b>1,069</b>	<b>-1,591</b>	<b>8</b>	<b>-17</b>	<b>24</b>
Central bank						
Deposit-taking corporations, except the central bank	18	12	6	34	13	21
General government						
Other sectors	-540	1,057	-1,597	-27	-30	3
<i>o/w global business</i>	-540	1,057	-1,597	-27	-30	3
<b>Other investment</b>	<b>-619</b>	<b>-236</b>	<b>-383</b>	<b>-837</b>	<b>91</b>	<b>-928</b>
Currency and deposits	255	212	43	-796	219	-1,015
Central bank		-0.4	0.4		0.8	-0.8
Short-term		-0.4	0.4		0.8	-0.8
Deposit-taking corporations, except the central bank	208	212	-4	-582	218	-800
General government						
Other sectors	47		47	-214		-214
Other financial corporations	47		47	-214		-214
Short-term	47		47	-214		-214
<i>o/w global business</i>	47		47	-214		-214
Loans	-901	-440	-461	-90	-608	518
Deposit-taking corporations, except the central bank	-445	-121	-324	91	-352	443
Long-term	-445	-121	-324	91	-352	443
General government		-45	45		-209	209
Other long-term		-45	45		-209	209
Other sectors	-456	-274	-182	-181	-48	-133
Long-term	-456	-274	-182	-181	-48	-133
Other financial corporations	-456	-274	-182	-181	-48	-133
Long-term	-456	-274	-182	-181	-48	-133
<i>o/w global business</i>	-456	-274	-182	-181	-48	-133
Trade Credits and advances	4	32	-28	7	44	-37
Other sectors	4	32	-28	7	44	-37
Short-term	4	32	-28	7	44	-37
Other accounts receivable/payable—other	22	-40	62	41	436	-395
Deposit-taking corporations, except the central bank	4	1	2	-9	-29	20
Short-term	4	1	2	-9	-29	20
Other sectors	19	-41	60	51	465	-414
Long-term	19	-41	60	51	465	-414
Other financial corporations	19	-41	60	51	465	-414
Long-term	19	-41	60	51	465	-414
<i>o/w global business</i>	19	-41	60	51	465	-414
<b>Reserve assets</b>	<b>216</b>		<b>216</b>	<b>-157</b>		<b>-157</b>
Monetary gold						
Gold bullion						
Unallocated gold accounts						
Special drawing rights	0.03		0.03			
Reserve position in the IMF	0.3		0.3			
Other reserve assets	215		215	-157		-157
<b>Net errors and omissions</b>			<b>-102</b>			<b>-48</b>

<sup>1</sup> Revised estimates.

<sup>2</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis & Research and Statistics Department.