

Crackdown on India's "black money"

Indians have returned \$80 billion worth of high-value currency notes – 500 rupees and 1,000 rupees – since Prime Minister Narendra Modi banned their use as part of a crackdown on corruption and tax evasion



**NOV
8**

Nov 8: Prime Minister Modi announces Rs500 and Rs1,000 notes to be demonetized

40%

India's wealth stashed as black cash



**DEC
30**

Dec 30: Deadline for exchange of old notes at banks or post offices

33%

About a third of business in India is done with black money



■ **2015-16:** 31.8 million Indians – just 2.6% of population – file income tax returns, generating \$43.1bn (*Rs286,801 crore*) in revenue*

Tax revenue (as percentage of gross domestic product, 2015-16)

\$68.3bn
Corporate tax, 3.3% of India's GDP



\$43.1bn
Personal income tax, 2.1% of GDP

**\$2,100bn
GDP**

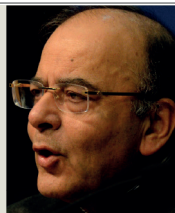


\$252 billion

Cash and carry transactions make up 12% of India's \$2.1 trillion GDP

\$10 billion

Black money declared since Finance Minister Arun Jaitley announced tax amnesty in March. Amnesty has raised \$4.5 billion in tax



\$241 billion

Value of bank notes in circulation in India

\$207 billion

Value of Rs500 and Rs1,000 notes now banned

236,000

Number of Indians with assets of over \$1 million at end of 2015

\$4 per day

Average daily income in India stands at around 272 rupees, according to Labour Bureau

*provisional Income Tax Department figures. Crore denotes ten million in Indian numbering system

Sources: PTI, Statistical Commission, New World Wealth Pictures: Getty Images © GRAPHIC NEWS