

## India's Balance of Payments in US Dollars

(US \$ Million)

|                                     | Apr-Jun 1999PR |              |              | Jul-Sept 1999 |              |              | Oct-Dec. 1999 |              |              |
|-------------------------------------|----------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|
|                                     | Credit         | Debit        | Net          | Credit        | Debit        | Net          | Credit        | Debit        | Net          |
| 1                                   | 17             | 18           | 19           | 20            | 21           | 22           | 23            | 24           | 25           |
| <b>A.CURRENT ACCOUNT</b>            |                |              |              |               |              |              |               |              |              |
| <b>I. MERCHANDISE</b>               | <b>8148</b>    | <b>12305</b> | <b>-4157</b> | <b>9660</b>   | <b>13034</b> | <b>-3374</b> | <b>10172</b>  | <b>13976</b> | <b>-3804</b> |
| <b>II. INVISIBLES (a+b+c)</b>       | <b>6343</b>    | <b>4192</b>  | <b>2151</b>  | <b>6765</b>   | <b>4843</b>  | <b>1922</b>  | <b>7508</b>   | <b>4333</b>  | <b>3175</b>  |
| a) Services                         | 3076           | 2915         | 161          | 3191          | 3316         | -125         | 3737          | 3070         | 667          |
| i) Travel                           | 671            | 556          | 115          | 662           | 520          | 142          | 809           | 552          | 257          |
| ii) Transportation                  | 361            | 522          | -161         | 475           | 716          | -241         | 430           | 642          | -212         |
| iii) Insurance                      | 48             | 27           | 21           | 62            | 18           | 44           | 70            | 41           | 29           |
| iv) G.n.i.e.                        | 154            | 71           | 83           | 105           | 69           | 36           | 162           | 61           | 101          |
| v) Miscellaneous                    | 1842           | 1739         | 103          | 1887          | 1993         | -106         | 2266          | 1774         | 492          |
| b) Transfers                        | 2808           | 7            | 2801         | 3095          | 11           | 3084         | 3306          | 8            | 3298         |
| vi) Official                        | 57             | 0            | 57           | 66            | 0            | 66           | 126           | 0            | 126          |
| vii) Private                        | 2751           | 7            | 2744         | 3029          | 11           | 3018         | 3180          | 8            | 3172         |
| c) Income                           | 459            | 1270         | -811         | 479           | 1516         | -1037        | 465           | 1255         | -790         |
| I) Investment Income                | 442            | 1267         | -825         | 426           | 1510         | -1084        | 429           | 1255         | -826         |
| II) Compensation of employees       | 17             | 3            | 14           | 53            | 6            | 47           | 36            | 0            | 36           |
| <b>Total Current Account (I+II)</b> | <b>14491</b>   | <b>16497</b> | <b>-2006</b> | <b>16425</b>  | <b>17877</b> | <b>-1452</b> | <b>17680</b>  | <b>18309</b> | <b>-629</b>  |
| <b>B. CAPITAL ACCOUNT</b>           |                |              |              |               |              |              |               |              |              |
| <b>1. Foreign Investment (a+b)</b>  | <b>2004</b>    | <b>664</b>   | <b>1340</b>  | <b>2915</b>   | <b>1849</b>  | <b>1066</b>  | <b>2542</b>   | <b>1803</b>  | <b>739</b>   |
| a) In India                         | 1996           | 645          | 1351         | 2904          | 1806         | 1098         | 2468          | 1722         | 746          |
| i. Direct                           | 454            | 2            | 452          | 649           | 1            | 648          | 400           | 0            | 400          |
| ii. Portfolio                       | 1542           | 643          | 899          | 2255          | 1805         | 450          | 2068          | 1722         | 346          |
| b) Abroad                           | 8              | 19           | -11          | 11            | 43           | -32          | 74            | 81           | -7           |
| <b>2. Loans (a+b+c)</b>             | <b>2628</b>    | <b>2487</b>  | <b>141</b>   | <b>3283</b>   | <b>3016</b>  | <b>267</b>   | <b>2913</b>   | <b>2730</b>  | <b>183</b>   |
| a) External Assistance              | 440            | 459          | -19          | 718           | 591          | 127          | 929           | 577          | 352          |
| i) By India                         | 0              | 2            | -2           | 0             | 3            | -3           | 0             | 4            | -4           |
| ii) To India                        | 440            | 457          | -17          | 718           | 588          | 130          | 929           | 573          | 356          |
| b) Commercial Borrowings (MT & LT)  | 627            | 631          | -4           | 957           | 885          | 72           | 601           | 787          | -186         |
| i) By India                         | 6              | 0            | 6            | 0             | 0            | 0            | 14            | 0            | 14           |
| ii) To India                        | 621            | 631          | -10          | 957           | 885          | 72           | 587           | 787          | -200         |

|   |              |              |              |              |              |             |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| c) Short Term<br>To India   | 1561         | 1397         | 164          | 1608         | 1540         | 68          | 1383         | 1366         | 17           |
| <b>3. Banking Capital<br/>(a+b)</b>   | <b>3107</b>  | <b>1852</b>  | <b>1255</b>  | <b>2256</b>  | <b>2099</b>  | <b>157</b>  | <b>3397</b>  | <b>2132</b>  | <b>1265</b>  |
| a) Commercial Banks   | 2714         | 1849         | 865          | 2255         | 1896         | 359         | 3394         | 1841         | 1553         |
| i) Assets   | 708          | 404          | 304          | 558          | 573          | -15         | 1256         | 320          | 936          |
| ii) Liabilities   | 14           | 64           | -50          | 58           | 5            | 53          | 84           | 25           | 59           |
| iii) Non-Resident Deposits  | 1992         | 1381         | 611          | 1639         | 1318         | 321         | 2054         | 1496         | 558          |
| b) Others   | 393          | 3            | 390          | 1            | 203          | -202        | 3            | 291          | -288         |
| <b>4. Rupee Debt Service</b>  | <b>0</b>     | <b>518</b>   | <b>-518</b>  | <b>0</b>     | <b>3</b>     | <b>-3</b>   | <b>0</b>     | <b>49</b>    | <b>-49</b>   |
| <b>5. Other Capital</b>   | <b>1141</b>  | <b>542</b>   | <b>599</b>   | <b>579</b>   | <b>684</b>   | <b>-105</b> | <b>599</b>   | <b>566</b>   | <b>33</b>    |
| <b>Total Capital Account<br/>(1....5)</b>   | <b>8880</b>  | <b>6063</b>  | <b>2817</b>  | <b>9033</b>  | <b>7651</b>  | <b>1382</b> | <b>9451</b>  | <b>7280</b>  | <b>2171</b>  |
| <b>C. Errors &amp; Omissions</b>  | <b>647</b>   | <b>0</b>     | <b>647</b>   | <b>0</b>     | <b>443</b>   | <b>-443</b> | <b>560</b>   | <b>0</b>     | <b>560</b>   |
| <b>D. Overall Balance<br/>(Total Capital Account,<br/>Current Account and<br/>Errors &amp; Omissions (A+B+C))</b> | <b>24018</b> | <b>22560</b> | <b>1458</b>  | <b>25458</b> | <b>25971</b> | <b>-513</b> | <b>27691</b> | <b>25589</b> | <b>2102</b>  |
| <b>E. Monetary Movements<br/>(i+ii+iii)</b>   | <b>0</b>     | <b>1458</b>  | <b>-1458</b> | <b>591</b>   | <b>78</b>    | <b>513</b>  | <b>0</b>     | <b>2102</b>  | <b>-2102</b> |
| i) I.M.F.   | 0            | 78           | -78          | 0            | 78           | -78         | 0            | 78           | -78          |
| iii) Foreign Exchange Reserves<br>(Increase - / Decrease +)   | 0            | 1380         | -1380        | 591          | 0            | 591         | 0            | 2024         | -2024        |

PR: Partially Revised.