

## No. 41 : India's Overall Balance of Payments in Dollars

| Items  | (US \$ million) |              |              |              |              |               |              |              |               |              |              |               |
|--|-----------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
|  | 1990-91PR       |              |              | 1996-97PR    |              |               | 1997-98PR    |              |               | 1998-99      |              |               |
|  | Credit          | Debit        | Net          | Credit       | Debit        | Net           | Credit       | Debit        | Net           | Credit       | Debit        | Net           |
| 1  | 2               | 3            | 4            | 5            | 6            | 7             | 8            | 9            | 10            | 11           | 12           | 13            |
| <b>A. CURRENT ACCOUNT</b>  |                 |              |              |              |              |               |              |              |               |              |              |               |
| <b>I. MERCHANDISE</b>  | <b>18477</b>    | <b>27915</b> | <b>-9438</b> | <b>34133</b> | <b>48948</b> | <b>-14815</b> | <b>35680</b> | <b>51187</b> | <b>-15507</b> | <b>34298</b> | <b>47544</b> | <b>-13246</b> |
| <b>II. INVISIBLES (a + b + c)</b>  | <b>7464</b>     | <b>7706</b>  | <b>-242</b>  | <b>21405</b> | <b>11209</b> | <b>10196</b>  | <b>23244</b> | <b>13237</b> | <b>10007</b>  | <b>25770</b> | <b>16562</b> | <b>9208</b>   |
| <b>a) Services</b>   | 4551            | 3571         | 980          | 7474         | 6748         | 726           | 9429         | 8110         | 1319          | 13186        | 11021        | 2165          |
| i) Travel  | 1456            | 392          | 1064         | 2878         | 858          | 2020          | 2914         | 1437         | 1477          | 2993         | 1743         | 1250          |
| ii) Transportation   | 983             | 1093         | -110         | 1953         | 2394         | -441          | 1836         | 2522         | -686          | 1925         | 2680         | -755          |
| iii) Insurance   | 111             | 88           | 23           | 217          | 153          | 64            | 240          | 183          | 57            | 224          | 112          | 112           |
| iv) G.n.i.e.   | 15              | 173          | -158         | 72           | 178          | -106          | 276          | 160          | 116           | 597          | 325          | 272           |
| v) Miscellaneous   | 1986            | 1825         | 161          | 2354         | 3165         | -811          | 4163         | 3808         | 355           | 7447         | 6161         | 1286          |
| <b>b) Transfers</b>  | 2545            | 15           | 2530         | 12858        | 81           | 12777         | 12254        | 45           | 12209         | 10649        | 62           | 10587         |
| vi) Official   | 462             | 1            | 461          | 423          | 13           | 410           | 379          | -            | 379           | 308          | 1            | 307           |
| vii) Private   | 2083            | 14           | 2069         | 12435        | 68           | 12367         | 11875        | 45           | 11830         | 10341        | 61           | 10280         |
| <b>c) Investment Income</b>  | 368             | 4120         | -3752        | 1073         | 4380         | -3307         | 1561         | 5082         | -3521         | 1935         | 5479         | -3544         |
| i) Investment Income   | 368             | 4120         | -3752        | 1073         | 4380         | -3307         | 1561         | 5020         | -3459         | 1893         | 5462         | -3569         |
| ii) Compensation to Employees  | -               | -            | -            | -            | -            | -             | -            | 62           | -62           | 42           | 17           | 25            |
| <b>Total Current Account (I + II)</b>  | <b>25941</b>    | <b>35621</b> | <b>-9680</b> | <b>55538</b> | <b>60157</b> | <b>-4619</b>  | <b>58924</b> | <b>64424</b> | <b>-5500</b>  | <b>60068</b> | <b>64106</b> | <b>-4038</b>  |
| <b>B. CAPITAL ACCOUNT</b>  |                 |              |              |              |              |               |              |              |               |              |              |               |
| <b>1. Foreign Investment (a+b)</b>   | <b>113</b>      | <b>10</b>    | <b>103</b>   | <b>7824</b>  | <b>1861</b>  | <b>5963</b>   | <b>9266</b>  | <b>3913</b>  | <b>5353</b>   | <b>5892</b>  | <b>3580</b>  | <b>2312</b>   |
| a) In India  | 113             | 10           | 103          | 7816         | 1663         | 6153          | 9169         | 3779         | 5390          | 5743         | 3331         | 2412          |
| i. Direct  | 107             | 10           | 97           | 2863         | 22           | 2841          | 3596         | 34           | 3562          | 2518         | 38           | 2480          |
| ii. Portfolio  | 6               | -            | 6            | 4953         | 1641         | 3312          | 5573         | 3745         | 1828          | 3225         | 3293         | -68           |
| b) Abroad  | -               | -            | -            | 8            | 198          | -190          | 97           | 134          | -37           | 149          | 249          | -100          |
| <b>2. Loans (a + b + c)</b>  | <b>9431</b>     | <b>3898</b>  | <b>5533</b>  | <b>17720</b> | <b>12925</b> | <b>4795</b>   | <b>17301</b> | <b>12502</b> | <b>4799</b>   | <b>14771</b> | <b>10353</b> | <b>4418</b>   |
| a) External Assistance   | 3397            | 1193         | 2204         | 3056         | 1955         | 1101          | 2885         | 2000         | 885           | 2726         | 1927         | 799           |
| i) By India  | -               | 6            | -6           | -            | 8            | -8            | -            | 22           | -22           | -            | 21           | -21           |
| ii) To India   | 3397            | 1187         | 2210         | 3056         | 1947         | 1109          | 2885         | 1978         | 907           | 2726         | 1906         | 820           |
| b) Commercial Borrowings (MT & LT)   | 4282            | 2028         | 2254         | 7579         | 4723         | 2856          | 7382         | 3372         | 4010          | 7231         | 2864         | 4367          |
| i) By India  | 30              | 24           | 6            | 8            | -            | 8             | 11           | -            | 11            | 5            | -            | 5             |
| ii) To India   | 4252            | 2004         | 2248         | 7571         | 4723         | 2848          | 7371         | 3372         | 3999          | 7226         | 2864         | 4362          |
| c) Short Term to India   | 1752            | 677          | 1075         | 7085         | 6247         | 838           | 7034         | 7130         | -96           | 4814         | 5562         | -748          |
| <b>3. Banking Capital (a+b)</b>  | <b>10105</b>    | <b>9423</b>  | <b>682</b>   | <b>8018</b>  | <b>5789</b>  | <b>2229</b>   | <b>8910</b>  | <b>9803</b>  | <b>-893</b>   | <b>8197</b>  | <b>6717</b>  | <b>1480</b>   |
| a) Commercial Banks  | 7959            | 7055         | 904          | 7632         | 5407         | 2225          | 8164         | 9424         | -1260         | 6768         | 6434         | 334           |
| i) Assets  | 426             | 789          | -363         | 755          | 1625         | -870          | 580          | 2775         | -2195         | 1344         | 2741         | -1397         |
| ii) Liabilities  | 186             | 455          | -269         | 102          | 357          | -255          | 52           | 242          | -190          | 124          | 135          | -11           |
| iii) Non-Resident Deposits   | 7347            | 5811         | 1536         | 6775         | 3425         | 3350          | 7532         | 6407         | 1125          | 5300         | 3558         | 1742          |
| b) Others  | 2146            | 2368         | -222         | 386          | 382          | 4             | 746          | 379          | 367           | 1429         | 283          | 1146          |
| <b>4. Rupee Debt Service</b>   | -               | <b>1193</b>  | <b>-1193</b> | -            | <b>727</b>   | <b>-727</b>   | -            | <b>767</b>   | <b>-767</b>   | -            | <b>802</b>   | <b>-802</b>   |
| <b>5. Other Capital</b>  | <b>3117</b>     | <b>1186</b>  | <b>1931</b>  | <b>2629</b>  | <b>2883</b>  | <b>-254</b>   | <b>3815</b>  | <b>2463</b>  | <b>1352</b>   | <b>3958</b>  | <b>2801</b>  | <b>1157</b>   |
| <b>Total Capital Account (1 to 5)</b>  | <b>22766</b>    | <b>15710</b> | <b>7056</b>  | <b>36191</b> | <b>24185</b> | <b>12006</b>  | <b>39292</b> | <b>29448</b> | <b>9844</b>   | <b>32818</b> | <b>24253</b> | <b>8565</b>   |
| <b>C. Errors &amp; Omissions</b>   | <b>132</b>      | -            | <b>132</b>   | -            | <b>594</b>   | <b>-594</b>   | <b>167</b>   | -            | <b>167</b>    | -            | <b>305</b>   | <b>-305</b>   |
| <b>D. Overall Balance</b>  | <b>48839</b>    | <b>51331</b> | <b>-2492</b> | <b>91729</b> | <b>84936</b> | <b>6793</b>   | <b>98383</b> | <b>93872</b> | <b>4511</b>   | <b>92886</b> | <b>88664</b> | <b>4222</b>   |
| <b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b> |                 |              |              |              |              |               |              |              |               |              |              |               |
| <b>E. Monetary Movements (i+ii)</b>  | <b>3136</b>     | <b>644</b>   | <b>2492</b>  | -            | <b>6793</b>  | <b>-6793</b>  | -            | <b>4511</b>  | <b>-4511</b>  | -            | <b>4222</b>  | <b>-4222</b>  |
| i) I.M.F.  | 1858            | 644          | 1214         | -            | 975          | -975          | -            | 618          | -618          | -            | 393          | -393          |
| ii) Foreign Exchange Reserves  | 1278            | -            | 1278         | -            | 5818         | -5818         | -            | 3893         | -3893         | -            | 3829         | -3829         |
| (Increase - / Decrease +)  |                 |              |              |              |              |               |              |              |               |              |              |               |

| Items                             | (US\$ million)      |              |              |                     |              |              |                  |              |              |                  |              |              |
|-----------------------------------|---------------------|--------------|--------------|---------------------|--------------|--------------|------------------|--------------|--------------|------------------|--------------|--------------|
|                                   | Jul. - Sep. 1998 PR |              |              | Oct. - Dec. 1998 PR |              |              | Jan. - Mar. 1999 |              |              | Apr. - Jun. 1999 |              |              |
|                                   | Credit              | Debit        | Net          | Credit              | Debit        | Net          | Credit           | Debit        | Net          | Credit           | Debit        | Net          |
| 1                                 | 14                  | 15           | 16           | 17                  | 18           | 19           | 20               | 21           | 22           | 23               | 24           | 25           |
| <b>A. CURRENT ACCOUNT</b>         |                     |              |              |                     |              |              |                  |              |              |                  |              |              |
| <b>I. MERCHANDISE</b>             | <b>8748</b>         | <b>12120</b> | <b>-3372</b> | <b>8236</b>         | <b>11665</b> | <b>-3429</b> | <b>9547</b>      | <b>11216</b> | <b>-1669</b> | <b>8148</b>      | <b>12282</b> | <b>-4134</b> |
| <b>II. INVISIBLES (a + b + c)</b> | <b>6358</b>         | <b>3992</b>  | <b>2366</b>  | <b>6001</b>         | <b>3777</b>  | <b>2224</b>  | <b>7143</b>      | <b>5168</b>  | <b>1975</b>  | <b>5964</b>      | <b>4253</b>  | <b>1711</b>  |
| <b>a) Services</b>                | 3239                | 2641         | 598          | 3019                | 2262         | 757          | 3889             | 3554         | 335          | 2697             | 2975         | -278         |
| i) Travel                         | 634                 | 468          | 166          | 821                 | 373          | 448          | 867              | 404          | 463          | 671              | 556          | 115          |

|  |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ii) Transportation   | 497          | 612          | -115         | 369          | 723          | -354         | 612          | 604          | 8            | 361          | 522          | -161         |
| iii) Insurance   | 54           | 35           | 19           | 50           | 20           | 30           | 62           | 30           | 32           | 47           | 27           | 20           |
| iv) G.n.i.e.   | 224          | 80           | 144          | 191          | 72           | 119          | 82           | 26           | 56           | 154          | 7            | 147          |
| v) Miscellaneous   | 1830         | 1446         | 384          | 1588         | 1074         | 514          | 2266         | 2490         | -224         | 1464         | 1863         | -399         |
| b) Transfers   | 2698         | 18           | 2680         | 2525         | 16           | 2509         | 2739         | 9            | 2730         | 2808         | 8            | 2800         |
| vi) Official   | 71           | -            | 71           | 102          | -            | 102          | 92           | 1            | 91           | 57           | -            | 57           |
| vii) Private   | 2627         | 18           | 2609         | 2423         | 16           | 2407         | 2647         | 8            | 2639         | 2751         | 8            | 2743         |
| c) Income  | 421          | 1333         | -912         | 457          | 1499         | -1042        | 515          | 1605         | -1090        | 459          | 1270         | -811         |
| i) Investment Income   | 412          | 1330         | -918         | 439          | 1494         | -1055        | 500          | 1600         | -1100        | 442          | 1267         | -825         |
| ii) Compensation of employees  | 9            | 3            | 6            | 18           | 5            | 13           | 15           | 5            | 10           | 17           | 3            | 14           |
| <b>Total Current Account (i + ii)</b>  | <b>15106</b> | <b>16112</b> | <b>-1006</b> | <b>14237</b> | <b>15442</b> | <b>-1205</b> | <b>16690</b> | <b>16384</b> | <b>306</b>   | <b>14112</b> | <b>16535</b> | <b>-2423</b> |
| <b>B. CAPITAL ACCOUNT</b>  |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>1. Foreign Investment (a + b)</b>   | <b>1344</b>  | <b>983</b>   | <b>361</b>   | <b>1470</b>  | <b>1285</b>  | <b>185</b>   | <b>1804</b>  | <b>545</b>   | <b>1259</b>  | <b>2004</b>  | <b>664</b>   | <b>1340</b>  |
| a) In India  | 1334         | 908          | 426          | 1469         | 1253         | 216          | 1781         | 492          | 1289         | 1996         | 645          | 1351         |
| i. Direct  | 544          | 1            | 543          | 373          | 8            | 365          | 693          | 25           | 668          | 454          | 2            | 452          |
| ii. Portfolio  | 790          | 907          | -117         | 1096         | 1245         | -149         | 1088         | 467          | 621          | 1542         | 643          | 899          |
| b) Abroad  | 10           | 75           | -65          | 1            | 32           | -31          | 23           | 53           | -30          | 8            | 19           | -11          |
| <b>2. Loans (a + b + c)</b>  | <b>6955</b>  | <b>3224</b>  | <b>3731</b>  | <b>2273</b>  | <b>2082</b>  | <b>191</b>   | <b>2761</b>  | <b>1834</b>  | <b>927</b>   | <b>2628</b>  | <b>2487</b>  | <b>141</b>   |
| a) External Assistance   | 501          | 511          | -10          | 854          | 562          | 292          | 953          | 385          | 568          | 440          | 459          | -19          |
| i) By India  | -            | 6            | -6           | -            | 4            | -4           | -            | 2            | -2           | -            | 2            | -2           |
| ii) To India   | 501          | 505          | -4           | 854          | 558          | 296          | 953          | 383          | 570          | 440          | 457          | -17          |
| b) Commercial Borrowings (MT & LT)   | 5073         | 877          | 4196         | 455          | 593          | -138         | 949          | 772          | 177          | 627          | 631          | -4           |
| i) By India  | -            | -            | -            | 5            | -            | 5            | -            | -            | -            | 6            | -            | 6            |
| ii) To India   | 5073         | 877          | 4196         | 450          | 593          | -143         | 949          | 772          | 177          | 621          | 631          | -10          |
| c) Short Term to India   | 1381         | 1836         | -455         | 964          | 927          | 37           | 859          | 677          | 182          | 1561         | 1397         | 164          |
| <b>3. Banking Capital (a + b)</b>  | <b>1380</b>  | <b>1666</b>  | <b>-286</b>  | <b>1773</b>  | <b>1305</b>  | <b>468</b>   | <b>3357</b>  | <b>1546</b>  | <b>1811</b>  | <b>3107</b>  | <b>1853</b>  | <b>1254</b>  |
| a) Commercial Banks  | 1365         | 1514         | -149         | 1768         | 1253         | 515          | 2288         | 1468         | 820          | 2714         | 1849         | 865          |
| i) Assets  | 644          | 400          | 244          | 448          | 709          | -261         | 247          | 331          | -84          | 708          | 404          | 304          |
| ii) Liabilities  | 56           | 14           | 42           | 21           | 10           | 11           | 43           | 70           | -27          | 14           | 64           | -50          |
| iii) Non-Resident Deposits   | 665          | 1100         | -435         | 1299         | 534          | 765          | 1998         | 1067         | 931          | 1992         | 1381         | 611          |
| b) Others  | 15           | 152          | -137         | 5            | 52           | -47          | 1069         | 78           | 991          | 393          | 4            | 389          |
| <b>4. Rupee Debt Service</b>   | <b>-</b>     | <b>3</b>     | <b>-3</b>    | <b>-</b>     | <b>58</b>    | <b>-58</b>   | <b>-</b>     | <b>156</b>   | <b>-156</b>  | <b>-</b>     | <b>518</b>   | <b>-518</b>  |
| <b>5. Other Capital</b>  | <b>532</b>   | <b>815</b>   | <b>-283</b>  | <b>1247</b>  | <b>212</b>   | <b>1035</b>  | <b>718</b>   | <b>1607</b>  | <b>-889</b>  | <b>1442</b>  | <b>543</b>   | <b>899</b>   |
| <b>Total Capital Account (1 to 5)</b>  | <b>10211</b> | <b>6691</b>  | <b>3520</b>  | <b>6763</b>  | <b>4942</b>  | <b>1821</b>  | <b>8640</b>  | <b>5688</b>  | <b>2952</b>  | <b>9181</b>  | <b>6065</b>  | <b>3116</b>  |
| <b>C. Errors &amp; Omissions</b>   | <b>-</b>     | <b>639</b>   | <b>-639</b>  | <b>211</b>   | <b>-</b>     | <b>211</b>   | <b>20</b>    | <b>-</b>     | <b>20</b>    | <b>765</b>   | <b>-</b>     | <b>765</b>   |
| <b>D. Overall Balance</b>  | <b>25317</b> | <b>23442</b> | <b>1875</b>  | <b>21211</b> | <b>20384</b> | <b>827</b>   | <b>25350</b> | <b>22072</b> | <b>3278</b>  | <b>24058</b> | <b>22600</b> | <b>1458</b>  |
| <b>(Total Capital Account, Current Account and Errors &amp; Omissions (A + B + C))</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>E. Monetary Movements (i + ii + iii)</b>  | <b>-</b>     | <b>1875</b>  | <b>-1875</b> | <b>-</b>     | <b>827</b>   | <b>-827</b>  | <b>-</b>     | <b>3278</b>  | <b>-3278</b> | <b>-</b>     | <b>1458</b>  | <b>-1458</b> |
| i) I.M.F.  | -            | 97           | -97          | -            | 91           | -91          | -            | 103          | -103         | -            | 78           | -78          |
| ii) Foreign Exchange Reserves  | -            | 1778         | -1778        | -            | 736          | -736         | -            | 3175         | -3175        | -            | 1380         | -1380        |
| (Increase - / Decrease +)  |              |              |              |              |              |              |              |              |              |              |              |              |

PR : Partially Revised.