

## No. 42 : 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>
<b>a) In India</b>	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>b) Abroad</b>	-	-	-	8	198	-190	97	134	-37	149	249	-100
<b>2. Loans (a+b+c)</b>	<b>9432</b>	<b>3899</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>
<b>a) External Assistance</b>	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>b) Commercial Borrowings (MT &amp; LT)</b>	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
<b>c) Short Term to India</b>	1753	678	1075	7085	6247	838	7034	7130	-96	4814	5562	-748
<b>3. Banking Capital (a+b)</b>	<b>10106</b>	<b>9424</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>
<b>a) Commercial Banks</b>	7960	7056	904	7632	5407	2225	8164	9424	-1260	6768	6434	334
i) Assets	425	789	-364	755	1625	-870	580	2775	-2195	1344	2741	-1397
ii) Liabilities	187	456	-269	102	357	-255	52	242	-190	124	135	-11
iii) Non-Resident Deposits	7348	5811	1537	6775	3425	3350	7532	6407	1125	5300	3558	1742
<b>b) Others</b>	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>22768</b>	<b>15712</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>48841</b>	<b>51333</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
iii) Foreign Exchange Reserves	1278	-	1278	-	5818	-5818	-	3893	-3893	-	3829	-3829
(Increase - / Decrease +)												

Items	(US \$ million)											
	Oct. - Dec. 1998 PR			Jan. - Mar. 1999			Apr. - Jun. 1999 PR			Jul. - Sep. 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>8236</b>	<b>11665</b>	<b>-3429</b>	<b>9547</b>	<b>11216</b>	<b>-1669</b>	<b>8148</b>	<b>12305</b>	<b>-4157</b>	<b>9660</b>	<b>13034</b>	<b>-3374</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>6001</b>	<b>3777</b>	<b>2224</b>	<b>7143</b>	<b>5168</b>	<b>1975</b>	<b>6343</b>	<b>4192</b>	<b>2151</b>	<b>6765</b>	<b>4843</b>	<b>1922</b>
<b>a) Services</b>	3019	2262	757	3889	3554	335	3076	2915	161	3191	3316	-125
i) Travel	821	373	448	867	404	463	671	556	115	662	520	142
ii) Transportation	369	723	-354	612	604	8	361	522	-161	475	716	-241
iii) Insurance	50	20	30	62	30	32	48	27	21	62	18	44
iv) G.n.i.e.	191	72	119	82	26	56	154	71	83	105	69	36
v) Miscellaneous	1588	1074	514	2266	2490	-224	1842	1739	103	1887	1993	-106

b)	<b>Transfers</b>	2525	16	2509	2739	9	2730	2808	7	2801	3095	11	3084
	vi) Official	102	-	102	92	1	91	57	-	57	66	-	66
	vii) Private	2423	16	2407	2647	8	2639	2751	7	2744	3029	11	3018
c)	<b>Investment Income</b>	457	1499	-1042	515	1605	-1090	459	1270	-811	479	1516	-1037
	i) Investment Income	439	1494	-1055	500	1600	-1100	442	1267	-825	426	1510	-1084
	ii) Compensation to Employees	18	5	13	15	5	10	17	3	14	53	6	47
	<b>Total Current Account (I+II)</b>	<b>14237</b>	<b>15442</b>	<b>-1205</b>	<b>16690</b>	<b>16384</b>	<b>306</b>	<b>14491</b>	<b>16497</b>	<b>-2006</b>	<b>16425</b>	<b>17877</b>	<b>-1452</b>
	<b>B. CAPITAL ACCOUNT</b>												
	<b>1. Foreign Investment (a+b)</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>	<b>2915</b>	<b>1849</b>	<b>1066</b>
a)	In India	1469	1253	216	1781	492	1289	1996	645	1351	2904	1806	1098
	i. Direct	373	8	365	693	25	668	454	2	452	649	1	648
	ii. Portfolio	1096	1245	-149	1088	467	621	1542	643	899	2255	1805	450
b)	Abroad	1	32	-31	23	53	-30	8	19	-11	11	43	-32
	<b>2. Loans (a+b+c)</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>	<b>3283</b>	<b>3016</b>	<b>267</b>
a)	External Assistance	854	562	292	953	385	568	440	459	-19	718	591	127
	i) By India	-	4	-4	-	2	-2	-	2	-2	-	3	-3
	ii) To India	854	558	296	953	383	570	440	457	-17	718	588	130
b)	Commercial Borrowings (MT & LT)	455	593	-138	949	772	177	627	631	-4	957	885	72
	i) By India	5	-	5	-	-	-	6	-	6	-	-	-
	ii) To India	450	593	-143	949	772	177	621	631	-10	957	885	72
c)	Short Term to India	964	927	37	859	677	182	1561	1397	164	1608	1540	68
	<b>3. Banking Capital (a+b)</b>	<b>1773</b>	<b>1305</b>	<b>468</b>	<b>3357</b>	<b>1546</b>	<b>1811</b>	<b>3107</b>	<b>1852</b>	<b>1255</b>	<b>2256</b>	<b>2099</b>	<b>157</b>
a)	Commercial Banks	1768	1253	515	2288	1468	820	2714	1849	865	2255	1896	359
	i) Assets	448	709	-261	247	331	-84	708	404	304	558	573	-15
	ii) Liabilities	21	10	11	43	70	-27	14	64	-50	58	5	53
	iii) Non-Resident Deposits	1299	534	765	1998	1067	931	1992	1381	611	1639	1318	321
b)	Others	5	52	-47	1069	78	991	393	3	390	1	203	-202
	<b>4. Rupee Debt Service</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>-</b>	<b>3</b>	<b>-3</b>
	<b>5. Other Capital</b>	<b>1247</b>	<b>212</b>	<b>1035</b>	<b>718</b>	<b>1607</b>	<b>-889</b>	<b>1141</b>	<b>542</b>	<b>599</b>	<b>579</b>	<b>684</b>	<b>-105</b>
	<b>Total Capital Account (1 to 5)</b>	<b>6763</b>	<b>4942</b>	<b>1821</b>	<b>8640</b>	<b>5688</b>	<b>2952</b>	<b>8880</b>	<b>6063</b>	<b>2817</b>	<b>9033</b>	<b>7651</b>	<b>1382</b>
	<b>C. Errors &amp; Omissions</b>	<b>211</b>	<b>-</b>	<b>211</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>647</b>	<b>-</b>	<b>647</b>	<b>-</b>	<b>443</b>	<b>-443</b>
	<b>D. Overall Balance</b>	<b>21211</b>	<b>20384</b>	<b>827</b>	<b>25350</b>	<b>22072</b>	<b>3278</b>	<b>24018</b>	<b>22560</b>	<b>1458</b>	<b>25458</b>	<b>25971</b>	<b>-513</b>
	<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C) )</b>												
	<b>E. Monetary Movements (i+ii)</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>	<b>591</b>	<b>78</b>	<b>513</b>
	i) I.M.F.	-	91	-91	-	103	-103	-	78	-78	-	78	-78
	iii) Foreign Exchange Reserves	-	736	-736	-	3175	-3175	-	1380	-1380	591	-	591
	(Increase - / Decrease +)												