

## No. 42 : India's Overall Balance of Payments in Dollars

(US \$ million)

| Items  | 1990-91 PR   |              |              | 1997-98 PR   |              |               | 1998-99      |              |               | 1999-2000     |               |               |
|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
|  | 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>35680</b> | <b>51187</b> | <b>-15507</b> | <b>34298</b> | <b>47544</b> | <b>-13246</b> | <b>38285</b>  | <b>55383</b>  | <b>-17098</b> |
| <b>II. INVISIBLES (a+b+c)</b>  | <b>7464</b>  | <b>7706</b>  | <b>-242</b>  | <b>23244</b> | <b>13237</b> | <b>10007</b>  | <b>25770</b> | <b>16562</b> | <b>9208</b>   | <b>30324</b>  | <b>17389</b>  | <b>12935</b>  |
| a) Services  | 4551         | 3571         | 980          | 9429         | 8110         | 1319          | 13186        | 11021        | 2165          | 15721         | 11865         | 3856          |
| i) Travel  | 1456         | 392          | 1064         | 2914         | 1437         | 1477          | 2993         | 1743         | 1250          | 3036          | 2139          | 897           |
| ii) Transportation   | 983          | 1093         | -110         | 1836         | 2522         | -686          | 1925         | 2680         | -755          | 1745          | 2410          | -665          |
| iii) Insurance   | 111          | 88           | 23           | 240          | 183          | 57            | 224          | 112          | 112           | 236           | 122           | 114           |
| iv) G.n.i.e.   | 15           | 173          | -158         | 276          | 160          | 116           | 597          | 325          | 272           | 582           | 270           | 312           |
| v) Miscellaneous   | 1986         | 1825         | 161          | 4163         | 3808         | 355           | 7447         | 6161         | 1286          | 10122         | 6924          | 3198          |
| b) Transfers   | 2545         | 15           | 2530         | 12254        | 45           | 12209         | 10649        | 62           | 10587         | 12672         | 34            | 12638         |
| vi) Official   | 462          | 1            | 461          | 379          | -            | 379           | 308          | 1            | 307           | 382           | -             | 382           |
| vii) Private   | 2083         | 14           | 2069         | 11875        | 45           | 11830         | 10341        | 61           | 10280         | 12290         | 34            | 12256         |
| c) Income  | 368          | 4120         | -3752        | 1561         | 5082         | -3521         | 1935         | 5479         | -3544         | 1931          | 5490          | -3559         |
| i) Investment Income   | 368          | 4120         | -3752        | 1561         | 5020         | -3459         | 1893         | 5462         | -3569         | 1783          | 5478          | -3695         |
| ii) Compensation to employees  | -            | -            | -            | -            | 62           | -62           | 42           | 17           | 25            | 148           | 12            | 136           |
| <b>Total Current Account (I+II)</b>  | <b>25941</b> | <b>35621</b> | <b>-9680</b> | <b>58924</b> | <b>64424</b> | <b>-5500</b>  | <b>60068</b> | <b>64106</b> | <b>-4038</b>  | <b>68609</b>  | <b>72772</b>  | <b>-4163</b>  |
| <b>B. CAPITAL ACCOUNT</b>  |              |              |              |              |              |               |              |              |               |               |               |               |
| <b>1. Foreign Investment (a+b)</b>   | <b>113</b>   | <b>10</b>    | <b>103</b>   | <b>9266</b>  | <b>3913</b>  | <b>5353</b>   | <b>5892</b>  | <b>3580</b>  | <b>2312</b>   | <b>12240</b>  | <b>7123</b>   | <b>5117</b>   |
| a) In India  | 113          | 10           | 103          | 9169         | 3779         | 5390          | 5743         | 3331         | 2412          | 12121         | 6930          | 5191          |
| i. Direct  | 107          | 10           | 97           | 3596         | 34           | 3562          | 2518         | 38           | 2480          | 2170          | 3             | 2167          |
| ii. Portfolio  | 6            | -            | 6            | 5573         | 3745         | 1828          | 3225         | 3293         | -68           | 9951          | 6927          | 3024          |
| b) Abroad  | -            | -            | -            | 97           | 134          | -37           | 149          | 249          | -100          | 119           | 193           | -74           |
| <b>2. Loans (a+b+c)</b>  | <b>9432</b>  | <b>3899</b>  | <b>5533</b>  | <b>17301</b> | <b>12502</b> | <b>4799</b>   | <b>14771</b> | <b>10353</b> | <b>4418</b>   | <b>13060</b>  | <b>11459</b>  | <b>1601</b>   |
| a) External Assistance   | 3397         | 1193         | 2204         | 2885         | 2000         | 885           | 2726         | 1927         | 799           | 3074          | 2183          | 891           |
| i) By India  | -            | 6            | -6           | -            | 22           | -22           | -            | 21           | -21           | -             | 10            | -10           |
| ii) To India   | 3397         | 1187         | 2210         | 2885         | 1978         | 907           | 2726         | 1906         | 820           | 3074          | 2173          | 901           |
| b) Commercial Borrowings (MT & LT)   | 4282         | 2028         | 2254         | 7382         | 3372         | 4010          | 7231         | 2864         | 4367          | 3207          | 2874          | 333           |
| i) By India  | 30           | 24           | 6            | 11           | -            | 11            | 5            | -            | 5             | 20            | -             | 20            |
| ii) To India   | 4252         | 2004         | 2248         | 7371         | 3372         | 3999          | 7226         | 2864         | 4362          | 3187          | 2874          | 313           |
| c) Short Term to India   | 1753         | 678          | 1075         | 7034         | 7130         | -96           | 4814         | 5562         | -748          | 6779          | 6402          | 377           |
| <b>3. Banking Capital (a+b)</b>  | <b>10106</b> | <b>9424</b>  | <b>682</b>   | <b>8910</b>  | <b>9803</b>  | <b>-893</b>   | <b>8197</b>  | <b>6717</b>  | <b>1480</b>   | <b>11259</b>  | <b>8532</b>   | <b>2727</b>   |
| a) Commercial Banks  | 7960         | 7056         | 904          | 8164         | 9424         | -1260         | 6768         | 6434         | 334           | 10859         | 7955          | 2904          |
| i) Assets  | 425          | 789          | -364         | 580          | 2775         | -2195         | 1344         | 2741         | -1397         | 2653          | 1863          | 790           |
| ii) Liabilities  | 187          | 456          | -269         | 52           | 242          | -190          | 124          | 135          | -11           | 201           | 227           | -26           |
| iii) Non-Resident Deposits   | 7348         | 5811         | 1537         | 7532         | 6407         | 1125          | 5300         | 3558         | 1742          | 8005          | 5865          | 2140          |
| b) Others  | 2146         | 2368         | -222         | 746          | 379          | 367           | 1429         | 283          | 1146          | 400           | 577           | -177          |
| <b>4. Rupee Debt Service</b>   | <b>-</b>     | <b>1193</b>  | <b>-1193</b> | <b>-</b>     | <b>767</b>   | <b>-767</b>   | <b>-</b>     | <b>802</b>   | <b>-802</b>   | <b>-</b>      | <b>711</b>    | <b>-711</b>   |
| <b>5. Other Capital</b>  | <b>3117</b>  | <b>1186</b>  | <b>1931</b>  | <b>3815</b>  | <b>2463</b>  | <b>1352</b>   | <b>3958</b>  | <b>2801</b>  | <b>1157</b>   | <b>4018</b>   | <b>2510</b>   | <b>1508</b>   |
| <b>Total Capital Account (1 to 5)</b>  | <b>22768</b> | <b>15712</b> | <b>7056</b>  | <b>39292</b> | <b>29448</b> | <b>9844</b>   | <b>32818</b> | <b>24253</b> | <b>8565</b>   | <b>40577</b>  | <b>30335</b>  | <b>10242</b>  |
| <b>C. Errors &amp; Omissions</b>   | <b>132</b>   | <b>-</b>     | <b>132</b>   | <b>167</b>   | <b>-</b>     | <b>167</b>    | <b>-</b>     | <b>305</b>   | <b>-305</b>   | <b>323</b>    | <b>-</b>      | <b>323</b>    |
| <b>D. Overall Balance</b>  | <b>48841</b> | <b>51333</b> | <b>-2492</b> | <b>98383</b> | <b>93872</b> | <b>4511</b>   | <b>92886</b> | <b>88664</b> | <b>4222</b>   | <b>109509</b> | <b>103107</b> | <b>6402</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>-</b>     | <b>4511</b>  | <b>-4511</b>  | <b>-</b>     | <b>4222</b>  | <b>-4222</b>  | <b>591</b>    | <b>6993</b>   | <b>-6402</b>  |
| i) I.M.F.  | 1858         | 644          | 1214         | -            | 618          | -618          | -            | 393          | -393          | -             | 260           | -260          |
| iii) Foreign Exchange Reserves   | 1278         | -            | 1278         | -            | 3893         | -3893         | -            | 3829         | -3829         | 591           | 6733          | -6142         |
| <b>(Increase - / Decrease +)</b>   |              |              |              |              |              |               |              |              |               |               |               |               |

(US \$ million)

| Items                         | Apr. - Jun. 1999 PR |              |              | Jul. - Sep. 1999 |              |              | Oct. - Dec. 1999 |              |              | Jan. - Mar. 2000 |              |              |
|-------------------------------|---------------------|--------------|--------------|------------------|--------------|--------------|------------------|--------------|--------------|------------------|--------------|--------------|
|                               | 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>8148</b>         | <b>12305</b> | <b>-4157</b> | <b>9660</b>      | <b>13053</b> | <b>-3393</b> | <b>10172</b>     | <b>13976</b> | <b>-3804</b> | <b>10305</b>     | <b>16049</b> | <b>-5744</b> |
| <b>II. INVISIBLES (a+b+c)</b> | <b>6461</b>         | <b>4059</b>  | <b>2402</b>  | <b>6977</b>      | <b>4696</b>  | <b>2281</b>  | <b>7736</b>      | <b>4159</b>  | <b>3577</b>  | <b>9150</b>      | <b>4475</b>  | <b>4675</b>  |
| a) Services                   | 3194                | 2782         | 412          | 3403             | 3186         | 217          | 3956             | 2896         | 1060         | 5168             | 3001         | 2167         |
| i) Travel                     | 671                 | 556          | 115          | 662              | 520          | 142          | 809              | 530          | 279          | 894              | 533          | 361          |
| ii) Transportation            | 361                 | 522          | -161         | 475              | 716          | -241         | 430              | 642          | -212         | 479              | 530          | -51          |
| iii) Insurance                | 48                  | 27           | 21           | 62               | 18           | 44           | 70               | 41           | 29           | 56               | 36           | 20           |
| iv) G.n.i.e.                  | 154                 | 71           | 83           | 105              | 69           | 36           | 162              | 61           | 101          | 161              | 69           | 92           |
| v) Miscellaneous              | 1960                | 1606         | 354          | 2099             | 1863         | 236          | 2485             | 1622         | 863          | 3578             | 1833         | 1745         |
| b) Transfers                  | 2808                | 7            | 2801         | 3095             | 11           | 3084         | 3315             | 8            | 3307         | 3454             | 8            | 3446         |

|  |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| vi) Official   | 57           | -            | 57           | 66           | -            | 66           | 126          | -            | 126          | 133          | -            | 133          |
| vii) Private   | 2751         | 7            | 2744         | 3029         | 11           | 3018         | 3189         | 8            | 3181         | 3321         | 8            | 3313         |
| c) Income  | 459          | 1270         | -811         | 479          | 1499         | -1020        | 465          | 1255         | -790         | 528          | 1466         | -938         |
| i) Investment Income   | 442          | 1267         | -825         | 426          | 1493         | -1067        | 429          | 1255         | -826         | 486          | 1463         | -977         |
| ii) Compensation to employees  | 17           | 3            | 14           | 53           | 6            | 47           | 36           | -            | 36           | 42           | 3            | 39           |
| <b>Total Current Account (I+II)</b>  | <b>14609</b> | <b>16364</b> | <b>-1755</b> | <b>16637</b> | <b>17749</b> | <b>-1112</b> | <b>17908</b> | <b>18135</b> | <b>-227</b>  | <b>19455</b> | <b>20524</b> | <b>-1069</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>   | <b>4779</b>  | <b>2807</b>  | <b>1972</b>  |
| a) In India  | 1996         | 645          | 1351         | 2904         | 1806         | 1098         | 2468         | 1722         | 746          | 4753         | 2757         | 1996         |
| i. Direct  | 454          | 2            | 452          | 649          | 1            | 648          | 400          | -            | 400          | 667          | -            | 667          |
| ii. Portfolio  | 1542         | 643          | 899          | 2255         | 1805         | 450          | 2068         | 1722         | 346          | 4086         | 2757         | 1329         |
| b) Abroad  | 8            | 19           | -11          | 11           | 43           | -32          | 74           | 81           | -7           | 26           | 50           | -24          |
| <b>2. Loans (a+b+c)</b>  | <b>2636</b>  | <b>2416</b>  | <b>220</b>   | <b>3092</b>  | <b>2878</b>  | <b>214</b>   | <b>2913</b>  | <b>2678</b>  | <b>235</b>   | <b>4419</b>  | <b>3487</b>  | <b>932</b>   |
| a) External Assistance   | 448          | 459          | -11          | 718          | 591          | 127          | 929          | 577          | 352          | 979          | 556          | 423          |
| i) By India  | -            | 2            | -2           | -            | 3            | -3           | -            | 4            | -4           | -            | 1            | -1           |
| ii) To India   | 448          | 457          | -9           | 718          | 588          | 130          | 929          | 573          | 356          | 979          | 555          | 424          |
| b) Commercial Borrowings (MT & LT)   | 627          | 560          | 67           | 766          | 747          | 19           | 601          | 735          | -134         | 1213         | 832          | 381          |
| i) By India  | 6            | -            | 6            | -            | -            | -            | 14           | -            | 14           | -            | -            | -            |
| ii) To India   | 621          | 560          | 61           | 766          | 747          | 19           | 587          | 735          | -148         | 1213         | 832          | 381          |
| c) Short Term to India   | 1561         | 1397         | 164          | 1608         | 1540         | 68           | 1383         | 1366         | 17           | 2227         | 2099         | 128          |
| <b>3. Banking Capital (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>  | <b>2499</b>  | <b>2449</b>  | <b>50</b>    |
| a) Commercial Banks  | 2714         | 1849         | 865          | 2255         | 1896         | 359          | 3394         | 1841         | 1553         | 2496         | 2369         | 127          |
| i) Assets  | 708          | 404          | 304          | 558          | 573          | -15          | 1256         | 320          | 936          | 131          | 566          | -435         |
| ii) Liabilities  | 14           | 64           | -50          | 58           | 5            | 53           | 84           | 25           | 59           | 45           | 133          | -88          |
| iii) Non-Resident Deposits   | 1992         | 1381         | 611          | 1639         | 1318         | 321          | 2054         | 1496         | 558          | 2320         | 1670         | 650          |
| b) Others  | 393          | 3            | 390          | 1            | 203          | -202         | 3            | 291          | -288         | 3            | 80           | -77          |
| <b>4. Rupee Debt Service</b>   | <b>-</b>     | <b>518</b>   | <b>-518</b>  | <b>-</b>     | <b>3</b>     | <b>-3</b>    | <b>-</b>     | <b>49</b>    | <b>-49</b>   | <b>-</b>     | <b>141</b>   | <b>-141</b>  |
| <b>5. Other Capital</b>  | <b>1024</b>  | <b>542</b>   | <b>482</b>   | <b>711</b>   | <b>634</b>   | <b>77</b>    | <b>557</b>   | <b>839</b>   | <b>-282</b>  | <b>1726</b>  | <b>495</b>   | <b>1231</b>  |
| <b>Total Capital Account (1 to 5)</b>  | <b>8771</b>  | <b>5992</b>  | <b>2779</b>  | <b>8974</b>  | <b>7463</b>  | <b>1511</b>  | <b>9409</b>  | <b>7501</b>  | <b>1908</b>  | <b>13423</b> | <b>9379</b>  | <b>4044</b>  |
| <b>C. Errors &amp; Omissions</b>   | <b>466</b>   | <b>-</b>     | <b>466</b>   | <b>-</b>     | <b>912</b>   | <b>-912</b>  | <b>421</b>   | <b>-</b>     | <b>421</b>   | <b>348</b>   | <b>-</b>     | <b>348</b>   |
| <b>D. Overall Balance</b>  | <b>23846</b> | <b>22356</b> | <b>1490</b>  | <b>25611</b> | <b>26124</b> | <b>-513</b>  | <b>27738</b> | <b>25636</b> | <b>2102</b>  | <b>33226</b> | <b>29903</b> | <b>3323</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>1490</b>  | <b>-1490</b> | <b>591</b>   | <b>78</b>    | <b>513</b>   | <b>-</b>     | <b>2102</b>  | <b>-2102</b> | <b>-</b>     | <b>3323</b>  | <b>-3323</b> |
| i) I.M.F.  | -            | 78           | -78          | -            | 78           | -78          | -            | 78           | -78          | -            | 26           | -26          |
| iii) Foreign Exchange Reserves<br>(Increase - / Decrease +)                        | -            | 1412         | -1412        | 591          | -            | 591          | -            | 2024         | -2024        | -            | 3297         | -3297        |

PR : Partially Revised.