

## No. 43 : India's Overall Balance of Payments in Dollars

(US \$ million)

| Items  | 1998-99      |              |               | 1999-2000     |               |               | Apr. - Dec. 1999 |              |               | Apr. - Dec. 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>34298</b> | <b>47544</b> | <b>-13246</b> | <b>38285</b>  | <b>55383</b>  | <b>-17098</b> | <b>27980</b>     | <b>39334</b> | <b>-11354</b> | <b>32921</b>     | <b>46114</b> | <b>-13193</b> |
| <b>II. INVISIBLES (a+b+c)</b>  | <b>25770</b> | <b>16562</b> | <b>9208</b>   | <b>30324</b>  | <b>17389</b>  | <b>12935</b>  | <b>21174</b>     | <b>12914</b> | <b>8260</b>   | <b>24992</b>     | <b>15822</b> | <b>9170</b>   |
| a) Services  | 13186        | 11021        | 2165          | 15721         | 11865         | 3856          | 10553            | 8864         | 1689          | 13191            | 11240        | 1951          |
| i) Travel  | 2993         | 1743         | 1250          | 3036          | 2139          | 897           | 2142             | 1606         | 536           | 2274             | 2034         | 240           |
| ii) Transportation   | 1925         | 2680         | -755          | 1745          | 2410          | -665          | 1266             | 1880         | -614          | 1408             | 2397         | -989          |
| iii) Insurance   | 224          | 112          | 112           | 236           | 122           | 114           | 180              | 86           | 94            | 192              | 83           | 109           |
| iv) G.n.i.e.   | 597          | 325          | 272           | 582           | 270           | 312           | 421              | 201          | 220           | 499              | 244          | 255           |
| v) Miscellaneous   | 7447         | 6161         | 1286          | 10122         | 6924          | 3198          | 6544             | 5091         | 1453          | 8818             | 6482         | 2336          |
| b) Transfers   | 10649        | 62           | 10587         | 12672         | 34            | 12638         | 9218             | 26           | 9192          | 10048            | 43           | 10005         |
| vi) Official   | 308          | 1            | 307           | 382           | -             | 382           | 249              | -            | 249           | 218              | 1            | 217           |
| vii) Private   | 10341        | 61           | 10280         | 12290         | 34            | 12256         | 8969             | 26           | 8943          | 9830             | 42           | 9788          |
| c) Income  | 1935         | 5479         | -3544         | 1931          | 5490          | -3559         | 1403             | 4024         | -2621         | 1753             | 4539         | -2786         |
| i) Investment Income   | 1893         | 5462         | -3569         | 1783          | 5478          | -3695         | 1297             | 4015         | -2718         | 1669             | 4533         | -2864         |
| ii) Compensation to Employees  | 42           | 17           | 25            | 148           | 12            | 136           | 106              | 9            | 97            | 84               | 6            | 78            |
| <b>Total Current Account (I+II)</b>  | <b>60068</b> | <b>64106</b> | <b>-4038</b>  | <b>68609</b>  | <b>72772</b>  | <b>-4163</b>  | <b>49154</b>     | <b>52248</b> | <b>-3094</b>  | <b>57913</b>     | <b>61936</b> | <b>-4023</b>  |
| <b>B. CAPITAL ACCOUNT</b>  |              |              |               |               |               |               |                  |              |               |                  |              |               |
| <b>1. Foreign Investment (a+b)</b>   | <b>5892</b>  | <b>3580</b>  | <b>2312</b>   | <b>12240</b>  | <b>7123</b>   | <b>5117</b>   | <b>7461</b>      | <b>4316</b>  | <b>3145</b>   | <b>9313</b>      | <b>7414</b>  | <b>1899</b>   |
| a) In India  | 5743         | 3331         | 2412          | 12121         | 6930          | 5191          | 7368             | 4173         | 3195          | 9275             | 7064         | 2211          |
| i) Direct  | 2518         | 38           | 2480          | 2170          | 3             | 2167          | 1503             | 3            | 1500          | 1939             | 22           | 1917          |
| ii) Portfolio  | 3225         | 3293         | -68           | 9951          | 6927          | 3024          | 5865             | 4170         | 1695          | 7336             | 7042         | 294           |
| b) Abroad  | 149          | 249          | -100          | 119           | 193           | -74           | 93               | 143          | -50           | 38               | 350          | -312          |
| <b>2. Loans (a+b+c)</b>  | <b>14771</b> | <b>10353</b> | <b>4418</b>   | <b>13060</b>  | <b>11459</b>  | <b>1601</b>   | <b>8641</b>      | <b>7972</b>  | <b>669</b>    | <b>19011</b>     | <b>14141</b> | <b>4870</b>   |
| a) External Assistance   | 2726         | 1927         | 799           | 3074          | 2183          | 891           | 2095             | 1627         | 468           | 1821             | 1916         | -95           |
| i) By India  | -            | 21           | -21           | -             | 10            | -10           | -                | 9            | -9            | -                | 17           | -17           |
| ii) To India   | 2726         | 1906         | 820           | 3074          | 2173          | 901           | 2095             | 1618         | 477           | 1821             | 1899         | -78           |
| b) Commercial Borrowings (MT & LT)   |              |              |               |               |               |               |                  |              |               |                  |              |               |
| i) By India  | 5            | -            | 5             | 20            | -             | 20            | 20               | -            | 20            | 6                | 1            | 5             |
| ii) To India   | 7226         | 2864         | 4362          | 3187          | 2874          | 313           | 1974             | 2042         | -68           | 8527             | 4055         | 4472          |
| c) Short Term To India   | 4814         | 5562         | -748          | 6779          | 6402          | 377           | 4552             | 4303         | 249           | 8657             | 8169         | 488           |
| <b>3. Banking Capital (a+b)</b>  | <b>8197</b>  | <b>6717</b>  | <b>1480</b>   | <b>11259</b>  | <b>8532</b>   | <b>2727</b>   | <b>8760</b>      | <b>6083</b>  | <b>2677</b>   | <b>8800</b>      | <b>9344</b>  | <b>-544</b>   |
| a) Commercial Banks  | 6768         | 6434         | 334           | 10859         | 7955          | 2904          | 8363             | 5586         | 2777          | 8528             | 8950         | -422          |
| i) Assets  | 1344         | 2741         | -1397         | 2653          | 1863          | 790           | 2522             | 1297         | 1225          | 2275             | 3529         | -1254         |
| ii) Liabilities  | 124          | 135          | -11           | 201           | 227           | -26           | 156              | 94           | 62            | 166              | 315          | -149          |
| iii) Non-Resident Deposits   | 5300         | 3558         | 1742          | 8005          | 5865          | 2140          | 5685             | 4195         | 1490          | 6087             | 5106         | 981           |
| b) Others  | 1429         | 283          | 1146          | 400           | 577           | -177          | 397              | 497          | -100          | 272              | 394          | -122          |
| <b>4. Rupee Debt Service</b>   | -            | <b>802</b>   | <b>-802</b>   | -             | <b>711</b>    | <b>-711</b>   | -                | <b>570</b>   | <b>-570</b>   | -                | <b>461</b>   | <b>-461</b>   |
| <b>5. Other Capital</b>  | <b>3958</b>  | <b>2801</b>  | <b>1157</b>   | <b>4018</b>   | <b>2510</b>   | <b>1508</b>   | <b>2292</b>      | <b>2015</b>  | <b>277</b>    | <b>2836</b>      | <b>2064</b>  | <b>772</b>    |
| <b>Total Capital Account (1 to 5)</b>  | <b>32818</b> | <b>24253</b> | <b>8565</b>   | <b>40577</b>  | <b>30335</b>  | <b>10242</b>  | <b>27154</b>     | <b>20956</b> | <b>6198</b>   | <b>39960</b>     | <b>33424</b> | <b>6536</b>   |
| <b>C. Errors &amp; Omissions</b>   | -            | <b>305</b>   | <b>-305</b>   | <b>323</b>    | -             | <b>323</b>    | -                | <b>25</b>    | <b>-25</b>    | <b>222</b>       | -            | <b>222</b>    |
| <b>D. Overall Balance</b>  | <b>92886</b> | <b>88664</b> | <b>4222</b>   | <b>109509</b> | <b>103107</b> | <b>6402</b>   | <b>76308</b>     | <b>73229</b> | <b>3079</b>   | <b>98095</b>     | <b>95360</b> | <b>2735</b>   |
| <b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b> |              |              |               |               |               |               |                  |              |               |                  |              |               |
| <b>E. Monetary Movements (i+ii)</b>  | -            | <b>4222</b>  | <b>-4222</b>  | <b>591</b>    | <b>6993</b>   | <b>-6402</b>  | -                | <b>3079</b>  | <b>-3079</b>  | -                | <b>2735</b>  | <b>-2735</b>  |
| i) I.M.F.  | -            | 393          | -393          | -             | 260           | -260          | -                | 234          | -234          | -                | 26           | -26           |
| ii) Foreign Exchange Reserves<br>(Increase - / Decrease +)                         | -            | 3829         | -3829         | 591           | 6733          | -6142         | -                | 2845         | -2845         | -                | 2709         | -2709         |

(US \$ million)

| Items                         | Jan. - Mar. 2000 |              |              | Apr. - Jun. 2000 PR |              |              | Jul. - Sep. 2000 PR |              |              | Oct. - Dec. 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>10305</b>     | <b>16049</b> | <b>-5744</b> | <b>10397</b>        | <b>15140</b> | <b>-4743</b> | <b>11345</b>        | <b>15836</b> | <b>-4491</b> | <b>11179</b>     | <b>15138</b> | <b>-3959</b> |
| <b>II. INVISIBLES (a+b+c)</b> | <b>9150</b>      | <b>4475</b>  | <b>4675</b>  | <b>7213</b>         | <b>4590</b>  | <b>2623</b>  | <b>8368</b>         | <b>5311</b>  | <b>3057</b>  | <b>9411</b>      | <b>5921</b>  | <b>3490</b>  |
| a) Services                   | 5168             | 3001         | 2167         | 3270                | 2886         | 384          | 4366                | 3794         | 572          | 5555             | 4560         | 995          |
| i) Travel                     | 894              | 533          | 361          | 709                 | 727          | -18          | 705                 | 637          | 68           | 860              | 670          | 190          |
| ii) Transportation            | 479              | 530          | -51          | 409                 | 887          | -478         | 490                 | 760          | -270         | 509              | 750          | -241         |
| iii) Insurance                | 56               | 36           | 20           | 62                  | 29           | 33           | 62                  | 25           | 37           | 68               | 29           | 39           |
| iv) G.n.i.e.                  | 161              | 69           | 92           | 117                 | 67           | 50           | 189                 | 107          | 82           | 193              | 70           | 123          |
| v) Miscellaneous              | 3578             | 1833         | 1745         | 1973                | 1176         | 797          | 2920                | 2265         | 655          | 3925             | 3041         | 884          |

|  |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| b) Transfers   | 3454         | 8            | 3446         | 3438         | 16           | 3422         | 3381         | 12           | 3369         | 3229         | 15           | 3214         |
| vi) Official   | 133          | -            | 133          | 60           | -            | 60           | 63           | 1            | 62           | 95           | -            | 95           |
| vii) Private   | 3321         | 8            | 3313         | 3378         | 16           | 3362         | 3318         | 11           | 3307         | 3134         | 15           | 3119         |
| c) Income  | 528          | 1466         | -938         | 505          | 1688         | -1183        | 621          | 1505         | -884         | 627          | 1346         | -719         |
| i) Investment Income   | 486          | 1463         | -977         | 474          | 1686         | -1212        | 593          | 1503         | -910         | 602          | 1344         | -742         |
| ii) Compensation to Employees  | 42           | 3            | 39           | 31           | 2            | 29           | 28           | 2            | 26           | 25           | 2            | 23           |
| <b>Total Current Account (I+II)</b>  | <b>19455</b> | <b>20524</b> | <b>-1069</b> | <b>17610</b> | <b>19730</b> | <b>-2120</b> | <b>19713</b> | <b>21147</b> | <b>-1434</b> | <b>20590</b> | <b>21059</b> | <b>-469</b>  |
| <b>B. CAPITAL ACCOUNT</b>  |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>1. Foreign Investment (a+b)</b>   | <b>4779</b>  | <b>2807</b>  | <b>1972</b>  | <b>4228</b>  | <b>3031</b>  | <b>1197</b>  | <b>3299</b>  | <b>2731</b>  | <b>568</b>   | <b>1786</b>  | <b>1652</b>  | <b>134</b>   |
| a) In India  | 4753         | 2757         | 1996         | 4218         | 2953         | 1265         | 3297         | 2700         | 597          | 1760         | 1411         | 349          |
| i) Direct  | 667          | -            | 667          | 682          | 20           | 662          | 519          | 2            | 517          | 738          | -            | 738          |
| ii) Portfolio  | 4086         | 2757         | 1329         | 3536         | 2933         | 603          | 2778         | 2698         | 80           | 1022         | 1411         | -389         |
| b) Abroad  | 26           | 50           | -24          | 10           | 78           | -68          | 2            | 31           | -29          | 26           | 241          | -215         |
| <b>2. Loans (a+b+c)</b>  | <b>4419</b>  | <b>3487</b>  | <b>932</b>   | <b>3643</b>  | <b>4006</b>  | <b>-363</b>  | <b>5467</b>  | <b>5191</b>  | <b>276</b>   | <b>9901</b>  | <b>4944</b>  | <b>4957</b>  |
| a) External Assistance   | 979          | 556          | 423          | 523          | 873          | -350         | 444          | 481          | -37          | 854          | 562          | 292          |
| i) By India  | -            | 1            | -1           | -            | 7            | -7           | -            | 3            | -3           | -            | 7            | -7           |
| ii) To India   | 979          | 555          | 424          | 523          | 866          | -343         | 444          | 478          | -34          | 854          | 555          | 299          |
| b) Commercial Borrowings (MT & LT)   | 1213         | 832          | 381          | 827          | 1247         | -420         | 1434         | 1676         | -242         | 6272         | 1133         | 5139         |
| i) By India  | -            | -            | -            | 1            | -            | 1            | 1            | -            | 1            | 4            | 1            | 3            |
| ii) To India   | 1213         | 832          | 381          | 826          | 1247         | -421         | 1433         | 1676         | -243         | 6268         | 1132         | 5136         |
| c) Short Term To India   | 2227         | 2099         | 128          | 2293         | 1886         | 407          | 3589         | 3034         | 555          | 2775         | 3249         | -474         |
| <b>3. Banking Capital (a+b)</b>  | <b>2499</b>  | <b>2449</b>  | <b>50</b>    | <b>3639</b>  | <b>2389</b>  | <b>1250</b>  | <b>2967</b>  | <b>3163</b>  | <b>-196</b>  | <b>2194</b>  | <b>3792</b>  | <b>-1598</b> |
| a) Commercial Banks  | 2496         | 2369         | 127          | 3371         | 2385         | 986          | 2967         | 2949         | 18           | 2190         | 3616         | -1426        |
| i) Assets  | 131          | 566          | -435         | 707          | 373          | 334          | 990          | 1461         | -471         | 578          | 1695         | -1117        |
| ii) Liabilities  | 45           | 133          | -88          | 12           | 112          | -100         | 29           | 150          | -121         | 125          | 53           | 72           |
| iii) Non-Resident Deposits   | 2320         | 1670         | 650          | 2652         | 1900         | 752          | 1948         | 1338         | 610          | 1487         | 1868         | -381         |
| b) Others  | 3            | 80           | -77          | 268          | 4            | 264          | -            | 214          | -214         | 4            | 176          | -172         |
| <b>4. Rupee Debt Service</b>   | <b>-</b>     | <b>141</b>   | <b>-141</b>  | <b>-</b>     | <b>460</b>   | <b>-460</b>  | <b>-</b>     | <b>1</b>     | <b>-1</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>5. Other Capital</b>  | <b>1726</b>  | <b>495</b>   | <b>1231</b>  | <b>919</b>   | <b>1285</b>  | <b>-366</b>  | <b>1071</b>  | <b>522</b>   | <b>549</b>   | <b>846</b>   | <b>257</b>   | <b>589</b>   |
| <b>Total Capital Account (1 to 5)</b>  | <b>13423</b> | <b>9379</b>  | <b>4044</b>  | <b>12429</b> | <b>11171</b> | <b>1258</b>  | <b>12804</b> | <b>11608</b> | <b>1196</b>  | <b>14727</b> | <b>10645</b> | <b>4082</b>  |
| <b>C. Errors &amp; Omissions</b>   | <b>348</b>   | <b>-</b>     | <b>348</b>   | <b>-</b>     | <b>159</b>   | <b>-159</b>  | <b>-</b>     | <b>175</b>   | <b>-175</b>  | <b>556</b>   | <b>-</b>     | <b>556</b>   |
| <b>D. Overall Balance</b>  | <b>33226</b> | <b>29903</b> | <b>3323</b>  | <b>30039</b> | <b>31060</b> | <b>-1021</b> | <b>32517</b> | <b>32930</b> | <b>-413</b>  | <b>35873</b> | <b>31704</b> | <b>4169</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>3323</b>  | <b>-3323</b> | <b>1047</b>  | <b>26</b>    | <b>1021</b>  | <b>413</b>   | <b>-</b>     | <b>413</b>   | <b>-</b>     | <b>4169</b>  | <b>-4169</b> |
| i) I.M.F.  | -            | 26           | -26          | -            | 26           | -26          | -            | -            | -            | -            | -            | -            |
| ii) Foreign Exchange Reserves<br>(Increase - / Decrease +)                         | -            | 3297         | -3297        | 1047         | -            | 1047         | 413          | -            | 413          | -            | 4169         | -4169        |

See 'Notes on Tables'.

PR : Partially Revised.