

No. 44 : INDIA'S OVERALL BALANCE OF PAYMENTS IN US DOLLARS

(US \$ million)

Items	1990-91PR			1995-96PR			1996-97PR			1997-98		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6	7	8	9	10	11	12
A. CURRENT ACCOUNT												
I. MERCHANDISE	18477	27915	-9438	32311	43670	-11359	34133	48948	-14815	34849	51126	-16277
II. INVISIBLES (a+b+c)	7464	7706	-242	17676	12216	5460	21530	11209	10321	23040	13236	9804
a) Services	4551	3571	980	7357	7543	-186	7599	6748	851	9253	8110	1143
i) Travel	1456	392	1064	2713	1167	1546	2878	858	2020	2914	1437	1477
ii) Transportation	983	1093	-110	2011	2169	-158	1953	2394	-441	1796	2522	-726
iii) Insurance	111	88	23	179	143	36	217	153	64	234	183	51
iv) G.n.i.e.	15	173	-158	13	218	-205	72	178	-106	276	160	116
v) Miscellaneous	1986	1825	161	2441	3846	-1405	2479	3165	-686	4033	3808	225
b) Transfers	2545	15	2530	8890	39	8851	12858	81	12777	12226	45	12181
vi) Official	462	1	461	351	6	345	423	13	410	351	-	351
vii) Private	2083	14	2069	8539	33	8506	12435	68	12367	11875	45	11830
c) Investment Income	368	4120	-3752	1429	4634	-3205	1073	4380	-3307	1561	5081	-3520
Total Current Account (I+II)	25941	35621	-9680	49987	55886	-5899	55663	60157	-4494	57889	64362	-6473
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	113	10	103	5632	1028	4604	7699	1861	5838	8906	3913	4993
a) In India	113	10	103	5618	824	4794	7691	1663	6028	8809	3779	5030
i) Direct	107	10	97	2162	29	2133	2738	22	2716	3236	34	3202
ii) Portfolio	6	-	6	3456	795	2661	4953	1641	3312	5573	3745	1828
b) Abroad	-	-	-	14	204	-190	8	198	-190	97	134	-37
2. Loans (a+b+c)	9431	3898	5533	11332	9131	2201	17720	12925	4795	17293	12502	4791
a) External Assistance	3397	1193	2204	2933	2066	867	3056	1955	1101	2877	2000	877
i) By India	-	6	-6	-	16	-16	-	8	-8	-	22	-22
ii) To India	3397	1187	2210	2933	2050	883	3056	1947	1109	2877	1978	899
b) Commercial Borrowings (MT & LT)	4282	2028	2254	4262	2977	1285	7579	4723	2856	7382	3372	4010
i) By India	30	24	6	10	-	10	8	-	8	11	-	11
ii) To India	4252	2004	2248	4252	2977	1275	7571	4723	2848	7371	3372	3999
c) Short Term To India	1752	677	1075	4137	4088	49	7085	6247	838	7034	7130	-96
3. Banking Capital (a+b)	10105	9423	682	6453	5691	762	8018	5789	2229	8910	9803	-893
a) Commercial Banks	7959	7055	904	6172	5235	937	7632	5407	2225	8164	9424	-1260
i) Assets	426	789	-363	867	1251	-384	755	1625	-870	580	2775	-2195
ii) Liabilities	186	455	-269	376	158	218	102	357	-255	52	242	-190
iii) Non-Resident Deposits	7347	5811	1536	4929	3826	1103	6775	3425	3350	7532	6407	1125
b) Others	2146	2368	-222	281	456	-175	386	382	4	746	379	367
4. Rupee Debt Service	-	1193	-1193	-	952	-952	-	727	-727	-	767	-767
5. Other Capital	3117	1186	1931	748	3285	-2537	2629	2883	-254	6263	2463	3800
Total Capital Account (1 to 5)	22766	15710	7056	24165	20087	4078	36066	24185	11881	41372	29448	11924
C. Errors & Omissions	132	-	132	600	-	600	-	594	-594	-	940	-940
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	48839	51331	-2492	74752	75973	-1221	91729	84936	6793	99261	94750	4511
E. Monetary Movements (i+ii)	3136	644	2492	2936	1715	1221	-	6793	-6793	1571	6082	-4511
i) I.M.F.	1858	644	1214	-	1715	-1715	-	975	-975	-	618	-618
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	-	1278	2936	-	2936	-	5818	-5818	1571	5464	-3893

See 'Notes on Tables'.
PR : Partially Revised.

No. 44 : INDIA'S OVERALL BALANCE OF PAYMENTS IN US DOLLARS (Concl'd.)

Items	(US \$ million)											
	July-September 1997 PR			October-December 1997			January-March 1998			April-June 1998		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
14	15	16	17	18	19	20	21	22	23	24	25	
A. CURRENT ACCOUNT												
I. MERCHANDISE	8956	11682	-2726	8514	13300	-4786	8808	13341	-4533	7824	12474	-4650
II. INVISIBLES (a+b+c)	6117	3400	2717	5994	3188	2806	5307	3740	1567	6306	3669	2637
a) Services	1983	2054	-71	2643	1854	789	2461	2157	304	3034	2754	280
i) Travel	626	413	213	831	309	522	822	373	449	671	438	233
ii) Transportation	515	676	-161	346	554	-208	437	596	-159	447	741	-294
iii) Insurance	66	59	7	45	39	6	65	55	10	58	27	31
iv) G.n.i.e.	76	33	43	65	23	42	109	48	61	100	147	-47
v) Miscellaneous	700	873	-173	1356	929	427	1028	1085	-57	1758	1401	357
b) Transfers	3714	13	3701	2987	9	2978	2461	15	2446	2730	19	2711
vi) Official	68	-	68	130	-	130	78	-	78	51	-	51
vii) Private	3646	13	3633	2857	9	2848	2383	15	2368	2679	19	2660
c) Investment Income	420	1333	-913	364	1325	-961	385	1568	-1183	542	896	-354
Total Current Account (I+II)	15073	15082	-9	14508	16488	-1980	14115	17081	-2966	14130	16143	-2013
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	2001	874	1127	2443	1229	1214	1856	1058	798	1264	763	501
a) In India	1995	838	1157	2419	1198	1221	1802	1027	775	1121	674	447
i) Direct	667	2	665	719	13	706	693	4	689	862	-	862
ii) Portfolio	1328	836	492	1700	1185	515	1109	1023	86	259	674	-415
b) Abroad	6	36	-30	24	31	-7	54	31	23	143	89	54
2. Loans (a+b+c)	5003	3179	1824	4239	3587	652	3868	3549	319	2784	3080	-296
a) External Assistance	632	508	124	844	440	404	967	569	398	420	469	-49
i) By India	-	9	-9	-	5	-5	-	2	-2	-	9	-9
ii) To India	632	499	133	844	435	409	967	567	400	420	460	-40
b) Commercial Borrowings (MT & LT)	2528	851	1677	1678	1098	580	1350	1062	288	754	489	265
i) By India	7	-	7	1	-	1	-	-	-	-	-	-
ii) To India	2521	851	1670	1677	1098	579	1350	1062	288	754	489	265
c) Short Term												
To India	1843	1820	23	1717	2049	-332	1551	1918	-367	1610	2122	-512
3. Banking Capital (a+b)	1614	3044	-1430	1970	3397	-1427	2231	1361	870	1231	2128	-897
a) Commercial Banks	1614	2865	-1251	1710	3239	-1529	2193	1321	872	891	2127	-1236
i) Assets	229	894	-665	58	1377	-1319	8	49	-41	5	1246	-1241
ii) Liabilities	14	49	-35	9	6	3	6	110	-104	4	41	-37
iii) Non-Resident Deposits	1371	1922	-551	1643	1856	-213	2179	1162	1017	882	840	42
b) Others	-	179	-179	260	158	102	38	40	-2	340	1	339
4. Rupee Debt Service	-	2	-2	-	50	-50	-	82	-82	-	585	-585
5. Other Capital	545	329	216	1655	594	1061	3164	707	2457	1568	200	1368
Total Capital Account (1 to 5)	9163	7428	1735	10307	8857	1450	11119	6757	4362	6847	6756	91
C. Errors & Omissions	-	1050	-1050	-	897	-897	726	-	726	164	-	164
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	24236	23560	676	24815	26242	-1427	25960	23838	2122	21141	22899	-1758
E. Monetary Movements (i+ii)	-	676	-676	1571	144	1427	-	2122	-2122	1860	102	1758
i) I.M.F.	-	180	-180	-	144	-144	-	124	-124	-	102	-102
iii) Foreign Exchange Reserves (Increase - / Decrease +)	-	496	-496	1571	-	1571	-	1998	-1998	1860	-	1860

See Note to Table 43.