

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

(Rs. crore)

Items	2002-03			2001-02 PR			2000-01 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10
<b>A. Current Account</b>									
<b>I. Merchandise</b>	<b>256352</b>	<b>316702</b>	<b>-60350</b>	<b>214351</b>	<b>274778</b>	<b>-60427</b>	<b>205287</b>	<b>270663</b>	<b>-65376</b>
<b>II. Invisibles (a+b+c)</b>	<b>208199</b>	<b>129924</b>	<b>78275</b>	<b>175862</b>	<b>111701</b>	<b>64161</b>	<b>159282</b>	<b>110307</b>	<b>48975</b>
a) Services	120840	90845	29995	98559	76599	21960	86614	75213	11401
i) Travel	14641	16761	-2120	13880	10869	3011	14505	13136	1369
ii) Transportation	12308	12336	-28	9410	11346	-1936	8751	14462	-5711
iii) Insurance	1789	1511	278	1279	1208	71	1176	562	614
iv) G.n.i.e.	1486	1108	378	2235	1293	942	3012	1557	1455
v) Miscellaneous	90616	59129	31487	71755	51883	19872	59170	45496	13674
<i>of which : Software Services</i>	46427	3572	42855	36036	3202	32834	29014	2706	26308
b) Transfers	73674	1777	71897	59987	319	59668	60312	354	59958
i) Official	1977	4	1973	1851	4	1847	1556	10	1546
ii) Private	71697	1773	69924	58136	315	57821	58756	344	58412
c) Income	13685	37302	-23617	17316	34783	-17467	12356	34740	-22384
i) Investment Income	13229	37213	-23984	16912	34729	-17817	11869	34695	-22826
ii) Compensation of Employees	456	89	367	404	54	350	487	45	442
<b>Total Current Account (I+II)</b>	<b>464551</b>	<b>446626</b>	<b>17925</b>	<b>390213</b>	<b>386479</b>	<b>3734</b>	<b>364569</b>	<b>380970</b>	<b>-16401</b>
<b>B. Capital Account</b>									
<b>1. Foreign Investment (a+b)</b>	<b>59596</b>	<b>37678</b>	<b>21918</b>	<b>68915</b>	<b>37038</b>	<b>31877</b>	<b>73015</b>	<b>45770</b>	<b>27245</b>
a) Foreign Direct Investment (i+ii)	23209	5797	17412	29684	7096	22588	18833	3420	15413
i) In India	22853	278	22575	29212	20	29192	18513	99	18414
<i>Equity</i>	13369	278	13091	18678	20	18658	11063	99	10964
<i>Reinvested Earnings @</i>	7250	—	7250	8710	—	8710	6175	—	6175
<i>OtherCapital</i>	2234	—	2234	1824	—	1824	1275	—	1275
ii) Abroad	356	5519	-5163	472	7076	-6604	320	3321	-3001
<i>Equity</i>	356	2407	-2051	472	3173	-2701	320	1906	-1586
<i>Reinvested Earnings @</i>	—	2600	-2600	—	3329	-3329	—	1076	-1076
<i>OtherCapital</i>	—	512	-512	—	574	-574	—	339	-339
b) Portfolio Investment	36387	31881	4506	39231	29942	9289	54182	42350	11832
<i>In India</i>	36387	31708	4679	39231	29614	9617	54182	41573	12609
<i>Abroad</i>	—	173	-173	—	328	-328	—	777	-777
<b>2. Loans (a+b+c)</b>	<b>66228</b>	<b>81541</b>	<b>-15313</b>	<b>55002</b>	<b>61296</b>	<b>-6294</b>	<b>104724</b>	<b>84825</b>	<b>19899</b>
a) External Assistance *	13392	25137	-11745	16073	10655	5418	13528	11527	2001
i) By India	—	157	-157	—	412	-412	1	79	-78
ii) To India	13392	24980	-11588	16073	10243	5830	13527	11448	2079
b) Commercial Borrowings (MT & LT)	13219	21502	-8283	12896	20372	-7476	41845	24268	17577
i) By India	45	—	45	19	—	19	33	9	24
ii) To India	13174	21502	-8328	12877	20372	-7495	41812	24259	17553
c) Short Term To India	39617	34902	4715	26033	30269	-4236	49351	49030	321
<b>3. Banking Capital (a+b)</b>	<b>84500</b>	<b>44700</b>	<b>39800</b>	<b>83489</b>	<b>56818</b>	<b>26671</b>	<b>58288</b>	<b>54771</b>	<b>3517</b>
a) Commercial Banks	81876	43508	38368	81209	55493	25716	56864	52962	3902
i) Assets	33098	9697	23401	24105	13271	10834	13730	20602	-6872
ii) Liabilities	48778	33811	14967	57104	42222	14882	43134	32360	10774
<i>of which : Non-Resident Deposits</i>	46390	32788	13602	54463	41336	13127	41026	30459	10567
b) Others	2624	1192	1432	2280	1325	955	1424	1809	-385
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>2303</b>	<b>-2303</b>	<b>—</b>	<b>2458</b>	<b>-2458</b>	<b>—</b>	<b>2763</b>	<b>-2763</b>
<b>5. OtherCapital</b>	<b>30954</b>	<b>14033</b>	<b>16921</b>	<b>17296</b>	<b>16503</b>	<b>793</b>	<b>18229</b>	<b>19452</b>	<b>-1223</b>
<b>Total Capital Account (1 to 5)</b>	<b>241278</b>	<b>180255</b>	<b>61023</b>	<b>224702</b>	<b>174113</b>	<b>50589</b>	<b>254256</b>	<b>207581</b>	<b>46675</b>
<b>C. Errors &amp; Omissions</b>	<b>3068</b>	<b>—</b>	<b>3068</b>	<b>2269</b>	<b>—</b>	<b>2269</b>	<b>—</b>	<b>2612</b>	<b>-2612</b>
<b>D. Overall Balance</b>	<b>708897</b>	<b>626881</b>	<b>82016</b>	<b>617184</b>	<b>560592</b>	<b>56592</b>	<b>618825</b>	<b>591163</b>	<b>27662</b>

**(Total Capital Account,  
Current Account and  
Errors & Omissions (A+B+C))**

<b>E. Monetary Movements (i+ii)</b>	—	<b>82016</b>	<b>-82016</b>	—	<b>56592</b>	<b>-56592</b>	—	<b>27662</b>	<b>-27662</b>
i) I.M.F.	—	—	—	—	—	—	—	115	-115
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	82016	-82016	—	56592	-56592	—	27547	-27547

Items	Apr.-Jun. 2002			Jul.-Sep. 2002			Oct.-Dec. 2002			Jan.-Mar. 2003		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	11	12	13	14	15	16	17	18	19	20	21	22
(Rs. crore)												
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>59119</b>	<b>72596</b>	<b>-13477</b>	<b>64981</b>	<b>77914</b>	<b>-12933</b>	<b>62686</b>	<b>83674</b>	<b>-20988</b>	<b>69566</b>	<b>82518</b>	<b>-12952</b>
<b>II. Invisibles (a+b+c)</b>	<b>46804</b>	<b>30123</b>	<b>16681</b>	<b>52636</b>	<b>30753</b>	<b>21883</b>	<b>54765</b>	<b>28180</b>	<b>26585</b>	<b>51482</b>	<b>33618</b>	<b>17862</b>
a) Services	26058	21682	4376	30897	23412	7485	33178	20367	12811	30707	25384	5323
i) Travel	2955	3402	-447	3489	4549	-1060	4051	3668	383	4146	5142	-996
ii) Transportation	2589	3327	-738	4029	3258	771	2778	3142	-364	2912	2609	303
iii) Insurance	331	150	181	572	401	171	401	527	-126	485	433	52
iv) G.n.i.e.	436	281	155	408	351	57	357	295	62	285	181	104
v) Miscellaneous	19747	14522	5225	22399	14853	7546	25591	12735	12856	22879	17019	5860
of which : Software Services	10443	832	9611	10930	950	9980	12529	876	11653	12525	914	1161
b) Transfers	17783	225	17558	18526	622	17904	19392	143	19249	17973	787	1718
i) Official	249	—	249	220	—	220	774	2	772	734	2	732
ii) Private	17534	225	17309	18306	622	17684	18618	141	18477	17239	785	1645
c) Income	2963	8216	-5253	3213	6719	-3506	2195	7670	-5475	2802	7447	-4645
i) Investment Income	2869	8202	-5333	3105	6704	-3599	2057	7642	-5585	2686	7415	-4729
ii) Compensation of Employees	94	14	80	108	15	93	138	28	110	116	32	84
<b>Total Current Account (I+II)</b>	<b>105923</b>	<b>102719</b>	<b>3204</b>	<b>117617</b>	<b>108667</b>	<b>8950</b>	<b>117451</b>	<b>111854</b>	<b>5597</b>	<b>121048</b>	<b>116136</b>	<b>4912</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>12382</b>	<b>8271</b>	<b>4111</b>	<b>9408</b>	<b>8241</b>	<b>1167</b>	<b>15331</b>	<b>9212</b>	<b>6119</b>	<b>14625</b>	<b>8996</b>	<b>5629</b>
a) Foreign Direct Investment (i+ii)	6015	618	5397	2881	1076	1805	3146	622	2524	3317	523	2792
i) In India	5835	61	5774	2821	1	2820	3059	—	3059	3288	216	3073
Equity	5276	61	5215	2417	1	2416	2317	—	2317	2759	216	2542
Reinvested Earnings @	—	—	—	—	—	—	—	—	—	—	—	—
OtherCapital	559	—	559	404	—	404	742	—	742	529	—	529
ii) Abroad	180	557	-377	60	1075	-1015	87	622	-535	29	307	-278
Equity	180	469	-289	60	888	-828	87	482	-395	29	210	-181
Reinvested Earnings @	—	—	—	—	—	—	—	—	—	—	—	—
OtherCapital	—	88	-88	—	187	-187	—	140	-140	—	97	-97
b) Portfolio Investment	6367	7653	-1286	6527	7165	-638	12185	8590	3595	11308	8473	2832
In India	6367	7530	-1163	6527	7115	-588	12185	8590	3595	11308	8473	2832
Abroad	—	123	-123	—	50	-50	—	—	—	—	—	—
<b>2. Loans (a+b+c)</b>	<b>15494</b>	<b>17838</b>	<b>-2344</b>	<b>14950</b>	<b>19389</b>	<b>-4439</b>	<b>15247</b>	<b>15850</b>	<b>-603</b>	<b>20537</b>	<b>28464</b>	<b>-7927</b>
a) External Assistance *	2814	2377	437	2701	3221	-520	3733	3074	659	4144	16465	-12321
i) By India	—	145	-145	—	7	-7	—	1	-1	—	4	-4
ii) To India	2814	2232	582	2701	3214	-513	3733	3073	660	4144	16461	-12317
b) Commercial Borrowings (MT & LT)	1262	4914	-3652	4351	9071	-4720	3281	4734	-1453	4325	2783	1542
i) By India	—	—	—	—	—	—	45	—	45	—	—	—
ii) To India	1262	4914	-3652	4351	9071	-4720	3236	4734	-1498	4325	2783	1542
c) Short Term To India	11418	10547	871	7898	7097	801	8233	8042	191	12068	9216	2852
<b>3. Banking Capital (a+b)</b>	<b>17374</b>	<b>14140</b>	<b>3234</b>	<b>20214</b>	<b>11505</b>	<b>8709</b>	<b>32641</b>	<b>11712</b>	<b>20929</b>	<b>14271</b>	<b>7343</b>	<b>6928</b>
a) Commercial Banks	14809	14140	669	20214	10887	9327	32635	11138	21497	14218	7343	6872
i) Assets	2260	5986	-3726	7954	2478	5476	17337	497	16840	5547	736	4811
ii) Liabilities	12549	8154	4395	12260	8409	3851	15298	10641	4657	8671	6607	2064
of which : Non-Resident Deposits	12141	7909	4232	11017	7962	3055	14817	10589	4228	8415	6328	2087
b) Others	2565	—	2565	—	618	-618	6	574	-568	53	—	53
<b>4. Rupee Debt Service</b>	—	<b>1722</b>	<b>-1722</b>	—	<b>28</b>	<b>-28</b>	—	—	—	—	<b>553</b>	<b>-553</b>
<b>5. OtherCapital</b>	<b>6754</b>	<b>2555</b>	<b>4199</b>	<b>8623</b>	<b>3061</b>	<b>5562</b>	<b>5991</b>	<b>3755</b>	<b>2236</b>	<b>9586</b>	<b>4662</b>	<b>4922</b>
<b>Total Capital Account (1 to 5)</b>	<b>52004</b>	<b>44526</b>	<b>7478</b>	<b>53195</b>	<b>42224</b>	<b>10971</b>	<b>69210</b>	<b>40529</b>	<b>28681</b>	<b>59019</b>	<b>50018</b>	<b>9001</b>
<b>C. Errors &amp; Omissions</b>	—	<b>2533</b>	<b>-2533</b>	<b>4014</b>	—	<b>4014</b>	—	<b>4937</b>	<b>-4937</b>	<b>6678</b>	—	<b>6678</b>
<b>D. Overall Balance</b>	<b>157927</b>	<b>149778</b>	<b>8149</b>	<b>174826</b>	<b>150891</b>	<b>23935</b>	<b>186661</b>	<b>157320</b>	<b>29341</b>	<b>186745</b>	<b>166154</b>	<b>20591</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements(i+ii)</b>	—	<b>8149</b>	<b>-8149</b>	—	<b>23935</b>	<b>-23935</b>	—	<b>29341</b>	<b>-29341</b>	—	<b>20591</b>	<b>-20591</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591



<b>I. Merchandise</b>	<b>45854</b>	<b>66113</b>	<b>-20259</b>	<b>51562</b>	<b>69020</b>	<b>-17458</b>	<b>52122</b>	<b>68958</b>	<b>-16836</b>	<b>55749</b>	<b>66572</b>	<b>-10823</b>
<b>II. Invisibles (a+b+c)</b>	<b>31812</b>	<b>20241</b>	<b>11571</b>	<b>37766</b>	<b>24376</b>	<b>13390</b>	<b>43695</b>	<b>28356</b>	<b>15339</b>	<b>44476</b>	<b>30831</b>	<b>13643</b>
a) Services	14423	12726	1697	19576	17480	2096	25708	21314	4394	26907	23693	3214
i) Travel	3129	3205	-76	3204	2896	308	4008	3122	886	4164	3913	251
ii) Transportation	1802	3913	-2111	2225	3453	-1228	2373	3497	-1124	2351	3599	-1248
iii) Insurance	273	128	145	284	115	169	318	136	182	301	183	118
iv) G.n.i.e.	516	295	221	859	485	374	901	325	576	736	452	284
v) Miscellaneous	8703	5185	3518	13004	10531	2473	18108	14234	3874	19355	15546	3809
<i>of which : Software Services</i>	5904	623	5281	7826	503	7323	7330	704	6626	7954	876	7078
b) Transfers	15165	69	15096	15365	56	15309	15064	69	14995	14718	160	14558
i) Official	266	—	266	286	5	281	444	—	444	560	5	558
ii) Private	14899	69	14830	15079	51	15028	14620	69	14551	14158	155	14000
c) Income	2224	7446	-5222	2825	6840	-4015	2923	6973	-4050	2851	6978	-4127
i) Investment Income	2089	7437	-5348	2697	6833	-4136	2805	6963	-4158	2745	6959	-4214
ii) Compensation of Employees	135	9	126	128	7	121	118	10	108	106	19	87
<b>Total Current Account (I+II)</b>	<b>77666</b>	<b>86354</b>	<b>-8688</b>	<b>89328</b>	<b>93396</b>	<b>-4068</b>	<b>95817</b>	<b>97314</b>	<b>-1497</b>	<b>100225</b>	<b>97403</b>	<b>2823</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>19584</b>	<b>13410</b>	<b>6174</b>	<b>16907</b>	<b>12530</b>	<b>4377</b>	<b>8932</b>	<b>7777</b>	<b>1155</b>	<b>20888</b>	<b>10764</b>	<b>10129</b>
a) Foreign Direct Investment (i+ii)	3216	469	2747	2806	250	2556	2532	603	1929	3815	1022	2793
i) In India	3173	89	3084	2796	10	2786	2413	—	2413	3668	—	3668
<i>Equity</i>	3014	89	2925	2351	10	2341	2194	—	2194	3212	—	3212
<i>Reinvested Earnings</i>	—	—	—	—	—	—	—	—	—	—	—	—
<i>Other Capital</i>	159	—	159	445	—	445	219	—	219	456	—	456
ii) Abroad	43	380	-337	10	240	-230	119	603	-484	147	1022	-873
<i>Equity</i>	43	344	-301	10	119	-109	119	511	-392	147	932	-783
<i>Reinvested Earnings</i>	—	—	—	—	—	—	—	—	—	—	—	—
<i>Other Capital</i>	—	36	-36	—	121	-121	—	92	-92	—	90	-90
b) Portfolio Investment	16368	12941	3427	14101	12280	1821	6400	7174	-774	17073	9742	7331
<i>In India</i>	16368	12941	3427	14101	12260	1841	6400	6563	-163	17073	9583	7490
<i>Abroad</i>	—	—	—	—	20	-20	—	611	-611	—	159	-159
<b>2. Loans (a+b+c)</b>	<b>15910</b>	<b>17626</b>	<b>-1716</b>	<b>24406</b>	<b>23358</b>	<b>1048</b>	<b>45943</b>	<b>23013</b>	<b>22930</b>	<b>18465</b>	<b>20828</b>	<b>-2363</b>
a) External Assistance	2308	3852	-1544	2019	2187	-168	3983	2621	1362	5218	2867	2351
i) By India	—	32	-32	—	14	-14	1	32	-31	—	1	-1
ii) To India	2308	3820	-1512	2019	2173	-154	3982	2589	1393	5218	2866	2352
b) Commercial Borrowings (MT & LT)	3491	5454	-1963	6075	7382	-1307	29022	5244	23778	3257	6188	-2931
i) By India	5	—	5	5	1	4	19	5	14	4	3	1
ii) To India	3486	5454	-1968	6070	7381	-1311	29003	5239	23764	3253	6185	-2932
c) Short Term To India	10111	8320	1791	16312	13789	2523	12938	15148	-2210	9990	11773	-1783
<b>3. Banking Capital (a+b)</b>	<b>15749</b>	<b>10532</b>	<b>5217</b>	<b>13101</b>	<b>14374</b>	<b>-1273</b>	<b>14192</b>	<b>17677</b>	<b>-3485</b>	<b>15246</b>	<b>12188</b>	<b>3058</b>
a) Commercial Banks	14565	10515	4050	13100	13403	-303	14175	16856	-2681	15024	12188	2836
i) Assets	3119	1643	1476	4498	6640	-2142	2694	7903	-5209	3419	4416	-997
ii) Liabilities	11446	8872	2574	8602	6763	1839	11481	8953	2528	11605	7772	3833
<i>of which : Non-Resident Deposits</i>	11394	8379	3015	8469	6080	2389	10898	8708	2190	10265	7292	2973
b) Others	1184	17	1167	1	971	-970	17	821	-804	222	—	222
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>2030</b>	<b>-2030</b>	<b>—</b>	<b>6</b>	<b>-6</b>	<b>—</b>	<b>2</b>	<b>-2</b>	<b>—</b>	<b>725</b>	<b>-725</b>
<b>5. Other Capital</b>	<b>4009</b>	<b>6329</b>	<b>-2320</b>	<b>5535</b>	<b>5325</b>	<b>210</b>	<b>3807</b>	<b>4099</b>	<b>-292</b>	<b>4878</b>	<b>3699</b>	<b>1178</b>
<b>Total Capital Account (1 to 5)</b>	<b>55252</b>	<b>49927</b>	<b>5325</b>	<b>59949</b>	<b>55593</b>	<b>4356</b>	<b>72874</b>	<b>52568</b>	<b>20306</b>	<b>59477</b>	<b>48204</b>	<b>11277</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>1140</b>	<b>-1140</b>	<b>—</b>	<b>2166</b>	<b>-2166</b>	<b>701</b>	<b>—</b>	<b>701</b>	<b>438</b>	<b>—</b>	<b>438</b>
<b>D. Overall Balance</b>	<b>132918</b>	<b>137421</b>	<b>-4503</b>	<b>149277</b>	<b>151155</b>	<b>-1878</b>	<b>169392</b>	<b>149882</b>	<b>19510</b>	<b>160140</b>	<b>145607</b>	<b>14533</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>4618</b>	<b>115</b>	<b>4503</b>	<b>1878</b>	<b>—</b>	<b>1878</b>	<b>—</b>	<b>19510</b>	<b>-19510</b>	<b>—</b>	<b>14533</b>	<b>-14533</b>
i) I.M.F.	—	115	-115	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	4618	—	4618	1878	—	1878	—	19510	-19510	—	14533	-14533
(Increase - / Decrease +)												

PR : Partially Revised.

@ Data for 2002-03 are estimated as average of the previous two years.

\* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

**Notes :** 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The quarterly data on Investment Income, current account balance and components of foreign investment 'to' and 'by' India do not add up to the annual figures as these data do not include 're-invested earnings' which are compiled on an annual basis.

Also see 'Notes on Tables'.