

## No. 38: India's Overall Balance of Payments

(US\$ Million)

| Item  | Oct-Dec 2021  |               |               | Oct-Dec 2022 (P) |               |               |
|---|---------------|---------------|---------------|------------------|---------------|---------------|
|   | Credit        | Debit         | Net           | Credit           | Debit         | Net           |
|   | 1             | 2             | 3             | 4                | 5             | 6             |
| <b>Overall Balance of Payments(1+2+3)</b>               | <b>427124</b> | <b>426659</b> | <b>465</b>    | <b>404167</b>    | <b>393098</b> | <b>11069</b>  |
| <b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>                     | <b>205567</b> | <b>227734</b> | <b>-22167</b> | <b>227491</b>    | <b>245734</b> | <b>-18243</b> |
| <b>1.1 MERCHANDISE</b>                                  | <b>108927</b> | <b>168677</b> | <b>-59750</b> | <b>105609</b>    | <b>178328</b> | <b>-72720</b> |
| <b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>               | <b>96640</b>  | <b>59057</b>  | <b>37583</b>  | <b>121883</b>    | <b>67406</b>  | <b>54477</b>  |
| 1.2.1 Services  | 67016         | 39207         | 27809         | 83422            | 44702         | 38719         |
| 1.2.1.1 Travel  | 2599          | 4335          | -1735         | 8123             | 6910          | 1213          |
| 1.2.1.2 Transportation                                  | 8948          | 10037         | -1089         | 8758             | 9409          | -651          |
| 1.2.1.3 Insurance                                       | 844           | 644           | 200           | 783              | 797           | -13           |
| 1.2.1.4 G.n.i.e.  | 223           | 264           | -41           | 185              | 282           | -97           |
| 1.2.1.5 Miscellaneous                                   | 54402         | 23927         | 30475         | 65572            | 27304         | 38268         |
| 1.2.1.5.1 Software Services                             | 31740         | 3384          | 28356         | 37599            | 4058          | 33541         |
| 1.2.1.5.2 Business Services                             | 15312         | 13722         | 1590          | 21198            | 15125         | 6073          |
| 1.2.1.5.3 Financial Services                            | 1354          | 1535          | -181          | 1949             | 1292          | 657           |
| 1.2.1.5.4 Communication Services                        | 801           | 276           | 524           | 842              | 329           | 514           |
| 1.2.2 Transfers   | 23528         | 2216          | 21312         | 30867            | 2400          | 28467         |
| 1.2.2.1 Official  | 132           | 267           | -135          | 58               | 232           | -174          |
| 1.2.2.2 Private   | 23396         | 1949          | 21447         | 30809            | 2168          | 28641         |
| 1.2.3 Income  | 6096          | 17634         | -11538        | 7594             | 20304         | -12710        |
| 1.2.3.1 Investment Income                               | 4449          | 16839         | -12391        | 5878             | 19437         | -13559        |
| 1.2.3.2 Compensation of Employees                       | 1647          | 794           | 853           | 1716             | 867           | 850           |
| <b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>          | <b>221424</b> | <b>198925</b> | <b>22500</b>  | <b>176675</b>    | <b>146497</b> | <b>30178</b>  |
| <b>2.1 Foreign Investment (2.1.1+2.1.2)</b>             | <b>147690</b> | <b>148973</b> | <b>-1283</b>  | <b>95253</b>     | <b>88553</b>  | <b>6700</b>   |
| 2.1.1 Foreign Direct Investment                         | 19608         | 15050         | 4559          | 17002            | 14913         | 2089          |
| 2.1.1.1 In India  | 19032         | 10192         | 8840          | 16107            | 8796          | 7311          |
| 2.1.1.1.1 Equity  | 12259         | 9936          | 2324          | 10246            | 7932          | 2315          |
| 2.1.1.1.2 Reinvested Earnings                           | 5072          | 5072          | 0             | 5067             | 5067          | 0             |
| 2.1.1.1.3 Other Capital                                 | 1701          | 257           | 1444          | 794              | 865           | -71           |
| 2.1.1.2 Abroad  | 576           | 4857          | -4281         | 895              | 6117          | -5222         |
| 2.1.1.2.1 Equity  | 576           | 2573          | -1997         | 895              | 3563          | -2668         |
| 2.1.1.2.2 Reinvested Earnings                           | 0             | 845           | -845          | 0                | 1079          | -1079         |
| 2.1.1.2.3 Other Capital                                 | 0             | 1439          | -1439         | 0                | 1475          | -1475         |
| 2.1.2 Portfolio Investment                              | 128082        | 133924        | -5842         | 78251            | 73641         | 4611          |
| 2.1.2.1 In India  | 127509        | 132213        | -4704         | 77433            | 72916         | 4517          |
| 2.1.2.1.1 FIIs  | 127509        | 132213        | -4704         | 77433            | 72916         | 4517          |
| 2.1.2.1.1.1 Equity                                      | 115423        | 119516        | -4093         | 71477            | 65940         | 5537          |
| 2.1.2.1.1.2 Debt  | 12086         | 12697         | -611          | 5956             | 6976          | -1020         |
| 2.1.2.1.2 ADR/GDRs                                      | 0             | 0             | 0             | 0                | 0             | 0             |
| 2.1.2.2 Abroad  | 573           | 1711          | -1138         | 818              | 724           | 93            |
| <b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>                    | <b>29433</b>  | <b>19410</b>  | <b>10023</b>  | <b>25903</b>     | <b>24110</b>  | <b>1793</b>   |
| 2.2.1 External Assistance                               | 2692          | 1399          | 1293          | 3088             | 1584          | 1504          |
| 2.2.1.1 By India  | 13            | 16            | -3            | 8                | 22            | -14           |
| 2.2.1.2 To India  | 2680          | 1383          | 1297          | 3080             | 1562          | 1518          |
| 2.2.2 Commercial Borrowings                             | 6111          | 6365          | -254          | 4629             | 7089          | -2460         |
| 2.2.2.1 By India  | 352           | 241           | 111           | 439              | 316           | 123           |
| 2.2.2.2 To India  | 5759          | 6124          | -365          | 4190             | 6773          | -2583         |
| 2.2.3 Short Term to India                               | 20629         | 11645         | 8984          | 18186            | 15437         | 2749          |
| 2.2.3.1 Buyers' credit & Suppliers' Credit >180 days    | 12003         | 11645         | 357           | 17744            | 15437         | 2307          |
| 2.2.3.2 Suppliers' Credit up to 180 days                | 8626          | 0             | 8626          | 442              | 0             | 442           |
| <b>2.3 Banking Capital (2.3.1+2.3.2)</b>                | <b>25913</b>  | <b>17707</b>  | <b>8206</b>   | <b>36230</b>     | <b>21795</b>  | <b>14435</b>  |
| 2.3.1 Commercial Banks                                  | 25913         | 17501         | 8412          | 36230            | 21649         | 14580         |
| 2.3.1.1 Assets  | 11213         | 6154          | 5058          | 18145            | 6135          | 12009         |
| 2.3.1.2 Liabilities                                     | 14700         | 11346         | 3353          | 18085            | 15514         | 2571          |
| 2.3.1.2.1 Non-Resident Deposits                         | 12141         | 10809         | 1332          | 16928            | 14359         | 2569          |
| 2.3.2 Others  | 0             | 206           | -206          | 0                | 145           | -145          |
| <b>2.4 Rupee Debt Service</b>                           | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>1</b>      | <b>-1</b>     |
| <b>2.5 Other Capital</b>                                | <b>18389</b>  | <b>12835</b>  | <b>5554</b>   | <b>19289</b>     | <b>12038</b>  | <b>7251</b>   |
| <b>3 Errors and Omissions</b>                           | <b>132</b>    | <b>0</b>      | <b>132</b>    | <b>0</b>         | <b>866</b>    | <b>-866</b>   |
| <b>4 Monetary Movements (4.1+ 4.2)</b>                  | <b>0</b>      | <b>465</b>    | <b>-465</b>   | <b>0</b>         | <b>11069</b>  | <b>-11069</b> |
| 4.1 I.M.F.  | 0             | 0             | 0             | 0                | 0             | 0             |
| 4.2 Foreign Exchange Reserves (Increase - / Decrease +) |               | 465           | -465          | 0                | 11069         | -11069        |

Note: P: Preliminary.