

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

(US \$ Million)

| Item  | Jan-Mar 2015 (PR) |                |                | Jan-Mar 2016 (P) |                |                |
|---|-------------------|----------------|----------------|------------------|----------------|----------------|
|   | Credit            | Debit          | Net            | Credit           | Debit          | Net            |
|   | 1                 | 2              | 3              | 4                | 5              | 6              |
| <b>Overall Balance of Payments(1+2+3)</b>               | <b>284,463</b>    | <b>254,314</b> | <b>30,149</b>  | <b>252,123</b>   | <b>248,848</b> | <b>3,274</b>   |
| <b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>                     | <b>134,244</b>    | <b>134,951</b> | <b>-707</b>    | <b>124,652</b>   | <b>124,990</b> | <b>-338</b>    |
| <b>1.1 MERCHANDISE</b>                                  | <b>71,818</b>     | <b>103,379</b> | <b>-31,560</b> | <b>65,831</b>    | <b>90,586</b>  | <b>-24,755</b> |
| <b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>               | <b>62,426</b>     | <b>31,573</b>  | <b>30,854</b>  | <b>58,821</b>    | <b>34,404</b>  | <b>24,417</b>  |
| 1.2.1 Services  | 41,380            | 21,344         | 20,036         | 39,413           | 23,336         | 16,077         |
| 1.2.1.1 Travel  | 5,648             | 3,626          | 2,023          | 5,904            | 3,580          | 2,324          |
| 1.2.1.2 Transportation                                  | 3,865             | 4,011          | -145           | 3,550            | 3,666          | -115           |
| 1.2.1.3 Insurance                                       | 503               | 239            | 263            | 520              | 249            | 271            |
| 1.2.1.4 G.n.i.e.  | 115               | 237            | -122           | 133              | 230            | -97            |
| 1.2.1.5 Miscellaneous                                   | 31,248            | 13,231         | 18,017         | 29,306           | 15,611         | 13,695         |
| 1.2.1.5.1 Software Services                             | 17,995            | 613            | 17,382         | 18,064           | 736            | 17,328         |
| 1.2.1.5.2 Business Services                             | 7,072             | 7,379          | -307           | 7,291            | 8,664          | -1,373         |
| 1.2.1.5.3 Financial Services                            | 1,383             | 577            | 805            | 983              | 596            | 387            |
| 1.2.1.5.4 Communication Services                        | 518               | 184            | 334            | 601              | 344            | 257            |
| 1.2.2 Transfers   | 17,534            | 1,110          | 16,425         | 15,729           | 768            | 14,961         |
| 1.2.2.1 Official  | 44                | 219            | -175           | 41               | 225            | -185           |
| 1.2.2.2 Private   | 17,490            | 891            | 16,600         | 15,689           | 542            | 15,146         |
| 1.2.3 Income  | 3,512             | 9,119          | -5,607         | 3,679            | 10,300         | -6,621         |
| 1.2.3.1 Investment Income                               | 2,593             | 8,444          | -5,851         | 2,839            | 9,749          | -6,910         |
| 1.2.3.2 Compensation of Employees                       | 919               | 675            | 245            | 839              | 551            | 288            |
| <b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>          | <b>149,447</b>    | <b>119,363</b> | <b>30,085</b>  | <b>127,313</b>   | <b>123,858</b> | <b>3,455</b>   |
| <b>2.1 Foreign Investment (2.1.1+2.1.2)</b>             | <b>84,592</b>     | <b>61,599</b>  | <b>22,993</b>  | <b>66,942</b>    | <b>59,683</b>  | <b>7,259</b>   |
| 2.1.1 Foreign Direct Investment                         | 15,850            | 6,580          | 9,271          | 16,114           | 7,318          | 8,797          |
| 2.1.1.1 In India  | 14,134            | 3,646          | 10,487         | 14,752           | 3,367          | 11,384         |
| 2.1.1.1.1 Equity  | 10,153            | 3,574          | 6,579          | 10,895           | 3,343          | 7,553          |
| 2.1.1.1.2 Reinvested Earnings                           | 2,735             | -              | 2,735          | 3,098            | -              | 3,098          |
| 2.1.1.1.3 Other Capital                                 | 1,246             | 72             | 1,174          | 758              | 25             | 733            |
| 2.1.1.2 Abroad  | 1,717             | 2,933          | -1,217         | 1,363            | 3,950          | -2,588         |
| 2.1.1.2.1 Equity  | 1,717             | 1,195          | 522            | 1,363            | 2,367          | -1,004         |
| 2.1.1.2.2 Reinvested Earnings                           | -                 | 834            | -834           | -                | 834            | -834           |
| 2.1.1.2.3 Other Capital                                 | -                 | 904            | -904           | -                | 749            | -749           |
| 2.1.2 Portfolio Investment                              | 68,741            | 55,019         | 13,723         | 50,828           | 52,366         | -1,538         |
| 2.1.2.1 In India  | 68,543            | 54,837         | 13,706         | 50,540           | 51,327         | -787           |
| 2.1.2.1.1 FIIs  | 67,272            | 54,837         | 12,436         | 50,540           | 51,327         | -787           |
| 2.1.2.1.1.1 Equity                                      | 53,992            | 48,344         | 5,648          | 40,988           | 40,805         | 183            |
| 2.1.2.1.1.2 Debt  | 13,280            | 6,493          | 6,788          | 9,552            | 10,522         | -970           |
| 2.1.2.1.2 ADR/GDRs                                      | 1,271             | -              | 1,271          | -                | -              | -              |
| 2.1.2.2 Abroad  | 198               | 182            | 16             | 288              | 1,038          | -751           |
| <b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>                    | <b>34,399</b>     | <b>30,109</b>  | <b>4,290</b>   | <b>32,714</b>    | <b>31,444</b>  | <b>1,270</b>   |
| 2.2.1 External Assistance                               | 1,802             | 1,036          | 766            | 2,134            | 1,147          | 987            |
| 2.2.1.1 By India  | 15                | 97             | -82            | 15               | 126            | -111           |
| 2.2.1.2 To India  | 1,787             | 939            | 848            | 2,119            | 1,021          | 1,098          |
| 2.2.2 Commercial Borrowings                             | 6,976             | 6,057          | 919            | 7,025            | 9,381          | -2,356         |
| 2.2.2.1 By India  | 388               | 51             | 337            | 1,926            | 1,646          | 280            |
| 2.2.2.2 To India  | 6,588             | 6,006          | 582            | 5,099            | 7,735          | -2,636         |
| 2.2.3 Short Term to India                               | 25,621            | 23,016         | 2,605          | 23,556           | 20,917         | 2,639          |
| 2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit   | 25,621            | 22,406         | 3,215          | 22,505           | 20,917         | 1,588          |
| 2.2.3.2 Suppliers' Credit up to 180 days                | -                 | 610            | -610           | 1,051            | -              | 1,051          |
| <b>2.3 Banking Capital (2.3.1+2.3.2)</b>                | <b>22,999</b>     | <b>21,340</b>  | <b>1,659</b>   | <b>18,939</b>    | <b>27,941</b>  | <b>-9,002</b>  |
| 2.3.1 Commercial Banks                                  | 21,810            | 21,340         | 470            | 18,904           | 27,941         | -9,036         |
| 2.3.1.1 Assets  | 146               | 6,752          | -6,606         | 3,001            | 12,954         | -9,952         |
| 2.3.1.2 Liabilities                                     | 21,665            | 14,588         | 7,077          | 15,903           | 14,987         | 916            |
| 2.3.1.2.1 Non-Resident Deposits                         | 16,866            | 12,866         | 4,000          | 15,052           | 10,664         | 4,388          |
| 2.3.2 Others  | 1,189             | -              | 1,189          | 34               | -              | 34             |
| <b>2.4 Rupee Debt Service</b>                           | <b>-</b>          | <b>23</b>      | <b>-23</b>     | <b>-</b>         | <b>22</b>      | <b>-22</b>     |
| <b>2.5 Other Capital</b>                                | <b>7,457</b>      | <b>6,292</b>   | <b>1,165</b>   | <b>8,718</b>     | <b>4,767</b>   | <b>3,951</b>   |
| <b>3 Errors &amp; Omissions</b>                         | <b>771</b>        | <b>-</b>       | <b>771</b>     | <b>158</b>       | <b>-</b>       | <b>158</b>     |
| <b>4 Monetary Movements (4.1+ 4.2)</b>                  | <b>-</b>          | <b>30,149</b>  | <b>-30,149</b> | <b>-</b>         | <b>3,274</b>   | <b>-3,274</b>  |
| 4.1 I.M.F.  | -                 | -              | -              | -                | -              | -              |
| 4.2 Foreign Exchange Reserves (Increase - / Decrease +) | -                 | 30,149         | -30,149        | -                | 3,274          | -3,274         |