

No. 43 : India's Overall Balance Of Payments In Dollars

(US \$ million)

Items	2002-03			2001-02 PR			2000-01 PR		
	Credit 2	Debit 3	Net 4	Credit 5	Debit 6	Net 7	Credit 8	Debit 9	Net 10
I. Current Account									
I. Merchandise	53000	65474	-12474	44915	57618	-12703	44894	59264	-14370
II. Invisibles (a+b+c)	43037	26855	16182	36690	23205	13485	34786	24006	10780
a) Services	24986	18780	6206	20665	16088	4577	18870	16392	2478
i) Travel	3029	3467	-438	2910	2282	628	3168	2874	294
ii) Transportation	2544	2547	-3	1969	2382	-413	1913	3170	-1257
iii) Insurance	371	314	57	267	254	13	257	122	135
iv) G.n.i.e.	307	228	79	469	272	197	657	341	316
v) Miscellaneous	18735	12224	6511	15050	10898	4152	12875	9885	2990
<i>of which : Software Services</i>	9600	737	8863	7556	672	6884	6341	591	5750
b) Transfers	15225	367	14858	12577	68	12509	13211	77	13134
i) Official	410	—	410	385	1	384	338	2	336
ii) Private	14815	367	14448	12192	67	12125	12873	75	12798
c) Income	2826	7708	-4882	3448	7049	-3601	2705	7537	-4832
i) Investment Income	2732	7689	-4957	3362	7037	-3675	2598	7527	-4929
ii) Compensation of Employees	94	19	75	86	12	74	107	10	97
Total Current Account (I+II)	96037	92329	3708	81605	80823	782	79680	83270	-3590
B. Capital Account									
1. Foreign Investment (a+b)	12325	7770	4555	14450	7758	6692	15981	10119	5862
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	4121	849	3272
i) In India	4717	57	4660	6136	5	6131	4051	22	4029
<i>Equity</i>	2757	57	2700	4100	5	4095	2422	22	2400
<i>Reinvested Earnings @</i>	1498	—	1498	1646	—	1646	1350	—	1350
<i>OtherCapital</i>	462	—	462	390	—	390	279	—	279
ii) Abroad	73	1122	-1049	99	1489	-1390	70	827	-757
<i>Equity</i>	73	497	-424	99	669	-570	70	414	-344
<i>Reinvested Earnings @</i>	—	519	-519	—	699	-699	—	339	-339
<i>OtherCapital</i>	—	106	-106	—	121	-121	—	74	-74
b) Portfolio Investment	7535	6591	944	8215	6264	1951	11860	9270	2590
<i>In India</i>	7535	6556	979	8215	6195	2020	11860	9100	2760
<i>Abroad</i>	—	35	-35	—	69	-69	—	170	-170
2. Loans (a+b+c)	13699	16878	-3179	11512	12862	-1350	22797	18545	4252
a) External Assistance *	2773	5233	-2460	3352	2235	1117	2942	2532	410
i) By India	—	32	-32	—	87	-87	—	17	-17
ii) To India	2773	5201	-2428	3352	2148	1204	2942	2515	427
b) Commercial Borrowings (MT & LT)	2737	4435	-1698	2696	4272	-1576	9052	5315	3737
i) By India	9	—	9	3	—	3	7	2	5
ii) To India	2728	4435	-1707	2693	4272	-1579	9045	5313	3732
c) Short Term To India	8189	7210	979	5464	6355	-891	10803	10698	105
3. Banking Capital (a+b)	17462	9219	8243	17526	11934	5592	12772	11961	811
a) Commercial Banks	16926	8973	7953	17041	11656	5385	12452	11567	885
i) Assets	6853	1990	4863	5051	2789	2262	3009	4477	-1468
ii) Liabilities	10073	6983	3090	11990	8867	3123	9443	7090	2353
<i>of which : Non-Resident Deposits</i>	9580	6772	2808	11435	8681	2754	8989	6672	2317
b) Others	536	246	290	485	278	207	320	394	-74
4. Rupee Debt Service	—	474	-474	—	519	-519	—	617	-617
5. OtherCapital	6402	2909	3493	3620	3462	158	3992	4282	-290
Total Capital Account (1 to 5)	49888	37250	12638	47108	36535	10573	55542	45524	10018
C. Errors & Omissions	634	—	634	402	—	402	—	572	-572
D. Overall Balance	146559	129579	16980	129115	117358	11757	135222	129366	5856
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))									
E. Monetary Movements (i+ii)	—	16980	-16980	—	11757	-11757	—	5856	-5856
i) I.M.F.	—	—	—	—	—	—	—	26	-26
ii) Foreign Exchange Reserves	—	16980	-16980	—	11757	-11757	—	5830	-5830
			(Increase - / Decrease +)						

(US \$ million)

Items	Apr.-Jun. 2002			Jul.-Sep. 2002			Oct.-Dec. 2002			Jan.-Mar. 2003		
	Credit 11	Debit 12	Net 13	Credit 14	Debit 15	Net 16	Credit 17	Debit 18	Net 19	Credit 20	Debit 21	Net 22
A. Current Account												
I. Merchandise	12075	14827	-2752	13372	16033	-2661	12990	17340	-4350	14563	17274	-2711
II. Invisibles (a+b+c)	9560	6153	3407	10831	6328	4503	11348	5839	5509	10779	7037	3742
a) Services	5323	4429	894	6358	4817	1541	6875	4220	2655	6430	5314	1116
i) Travel	604	695	-91	718	936	-218	839	760	79	868	1076	-208
ii) Transportation	529	680	-151	829	670	159	576	651	-75	610	546	64
iii) Insurance	68	31	37	118	83	35	83	109	-26	102	91	11
iv) G.n.i.e.	89	57	32	84	72	12	74	61	13	60	38	22

v) Miscellaneous	4033	2966	1067	4609	3056	1553	5303	2639	2664	4790	3563	1227
<i>of which : Software Services</i>	2133	170	1963	2249	195	2054	2596	181	2415	2622	191	2431
b) Transfers	3632	46	3586	3812	128	3684	4018	29	3989	3763	164	3599
i) Official	51	—	51	45	—	45	160	—	160	154	—	154
ii) Private	3581	46	3535	3767	128	3639	3858	29	3829	3609	164	3445
c) Income	605	1678	-1073	661	1383	-722	455	1590	-1135	586	1559	-973
i) Investment Income	586	1675	-1089	639	1380	-741	426	1584	-1158	562	1552	-990
ii) Compensation of Employees	19	3	16	22	3	19	29	6	23	24	7	17
Total Current Account (I+II)	21635	20980	655	24203	22361	1842	24338	23179	1159	25342	24311	1031
B. Capital Account												
1. Foreign Investment (a+b)	2529	1689	840	1935	1696	239	3177	1909	1268	3062	1883	1179
a) Foreign Direct Investment (i+ii)	1229	126	1103	592	222	370	652	129	523	695	109	586
i) In India	1192	12	1180	580	—	580	634	—	634	689	45	644
Equity	1078	12	1066	497	—	497	480	—	480	578	45	533
Reinvested Earnings @ OtherCapital	..	..	..	..	..	..	..	..	..	..	..	..
OtherCapital	114	—	114	83	—	83	154	—	154	111	—	111
ii) Abroad	37	114	-77	12	222	-210	18	129	-111	6	64	-58
Equity	37	96	-59	12	183	-171	18	100	-82	6	44	-38
Reinvested Earnings @ OtherCapital	..	..	..	..	..	..	..	..	..	..	..	..
OtherCapital	—	18	-18	—	39	-39	—	29	-29	—	20	-20
b) Portfolio Investment	1300	1563	-263	1343	1474	-131	2525	1780	745	2367	1774	593
In India	1300	1538	-238	1343	1464	-121	2525	1780	745	2367	1774	593
Abroad	—	25	-25	—	10	-10	—	—	—	—	—	—
2. Loans (a+b+c)	3165	3644	-479	3076	3990	-914	3159	3285	-126	4299	5959	-1660
a) External Assistance *	575	486	89	556	663	-107	774	637	137	868	3447	-2579
i) By India	—	30	-30	—	1	-1	—	—	—	—	1	-1
ii) To India	575	456	119	556	662	-106	774	637	137	868	3446	-2578
b) Commercial Borrowings (MT & LT)	258	1004	-746	895	1867	-972	679	981	-302	905	583	322
i) By India	—	—	—	—	—	—	9	—	9	—	—	—
ii) To India	258	1004	-746	895	1867	-972	670	981	-311	905	583	322
c) Short Term To India	2332	2154	178	1625	1460	165	1706	1667	39	2526	1929	597
3. Banking Capital (a+b)	3549	2888	661	4160	2367	1793	6765	2427	4338	2988	1537	1451
a) Commercial Banks	3025	2888	137	4160	2240	1920	6764	2308	4456	2977	1537	1440
i) Assets	462	1223	-761	1637	510	1127	3593	103	3490	1161	154	1007
ii) Liabilities	2563	1665	898	2523	1730	793	3171	2205	966	1816	1383	433
<i>of which : Non-Resident Deposits</i>	2480	1615	865	2267	1638	629	3071	2194	877	1762	1325	437
b) Others	524	—	524	—	127	-127	1	119	-118	11	—	11
4. Rupee Debt Service	—	352	-352	—	6	-6	—	—	—	—	116	-116
5. OtherCapital	1379	522	857	1774	630	1144	1242	778	464	2007	979	1028
Total Capital Account (1 to 5)	10622	9095	1527	10945	8689	2256	14343	8399	5944	12356	10474	1882
C. Errors & Omissions	—	518	-518	827	—	827	—	1023	-1023	1398	—	1398
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	32257	30593	1664	35975	31050	4925	38681	32601	6080	39096	34785	4311
E. Monetary Movements (i+ii)	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311
(Increase - / Decrease +)												

(US \$ million)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	23	24	25	26	27	28	29	30	31	32	33	34
A. Current Account												
I. Merchandise	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886	12276	14557	-2281
II. Invisibles (a+b+c)	9333	5856	3477	8595	5850	2745	8720	4952	3768	9343	4901	4442
a) Services	4885	4460	425	5576	4574	1002	5090	3644	1446	5114	3410	1704
i) Travel	718	724	-6	679	572	107	751	435	316	762	551	211
ii) Transportation	378	605	-227	491	675	-184	503	584	-81	597	518	79
iii) Insurance	61	37	24	68	73	-5	67	100	-33	71	44	27
iv) G.n.i.e.	152	73	79	106	75	31	94	63	31	117	61	56
v) Miscellaneous	3576	3021	555	4232	3179	1053	3675	2462	1213	3567	2236	1331
<i>of which : Software Services</i>	1871	171	1700	1863	180	1683	1937	167	1770	1885	154	1731

b) Transfers	3760	17	3743	2318	15	2303	3107	17	3090	3392	19	3373
i) Official	40	1	39	72	—	72	51	—	51	222	—	222
ii) Private	3720	16	3704	2246	15	2231	3056	17	3039	3170	19	3151
c) Income	688	1379	-691	701	1261	-560	523	1291	-768	837	1472	-635
i) Investment Income	653	1377	-724	681	1258	-577	509	1287	-778	820	1469	-649
ii) Compensation of Employees	35	2	33	20	3	17	14	4	10	17	3	14
Total Current Account (I+II)	20067	20322	-255	19419	20478	-1059	19801	18919	882	21619	19458	2161
B. Capital Account												
1. Foreign Investment (a+b)	2777	1316	1461	3134	1908	1226	2843	1864	979	3860	1971	1889
a) Foreign Direct Investment (i+ii)	784	258	526	1332	321	1011	943	93	850	1340	123	1217
i) In India	748	1	747	1313	2	1311	930	1	929	1309	1	1308
Equity	610	1	609	1239	2	1237	868	1	867	1193	1	1192
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
OtherCapital	138	—	138	74	—	74	62	—	62	116	—	116
ii) Abroad	36	257	-221	19	319	-300	13	92	-79	31	122	-91
Equity	36	190	-154	19	298	-279	13	72	-59	31	109	-78
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
OtherCapital	—	67	-67	—	21	-21	—	20	-20	—	13	-13
b) Portfolio Investment	1993	1058	935	1802	1587	215	1900	1771	129	2520	1848	672
In India	1993	1043	950	1802	1543	259	1900	1767	133	2520	1842	678
Abroad	—	15	-15	—	44	-44	—	4	-4	—	6	-6
2.Loans (a+b+c)	2433	3541	-1108	2585	2868	-283	3219	3712	-493	3275	2741	534
a) External Assistance	622	666	-44	615	420	195	517	538	-21	1598	611	987
i) By India	—	72	-72	—	4	-4	—	4	-4	—	7	-7
ii) To India	622	594	28	615	416	199	517	534	-17	1598	604	994
b) Commercial Borrowings (MT & LT)	389	1114	-725	644	1016	-372	981	1062	-81	682	1080	-398
i) By India	1	—	1	—	—	—	2	—	2	—	—	—
ii) To India	388	1114	-726	644	1016	-372	979	1062	-83	682	1080	-398
c) Short Term To India	1422	1761	-339	1326	1432	-106	1721	2112	-391	995	1050	-55
3. Banking Capital (a+b)	5850	3475	2375	3390	3503	-113	3979	2153	1826	4307	2804	1503
a) Commercial Banks	5419	3475	1944	3390	3334	56	3969	2046	1923	4263	2802	1461
i) Assets	1786	502	1284	435	1326	-891	1326	413	913	1504	549	955
ii) Liabilities	3633	2973	660	2955	2008	947	2643	1633	1010	2759	2253	506
of which : Non-Resident Deposits	3489	2900	589	2759	1985	774	2508	1617	891	2679	2179	500
b) Others	431	—	431	—	169	-169	10	107	-97	44	2	42
4. Rupee Debt Service	—	388	-388	—	1	-1	—	—	—	—	130	-130
5. OtherCapital	320	771	-451	1195	870	325	1432	1246	186	673	575	98
Total Capital Account (1 to 5)	11380	9491	1889	10304	9150	1154	11473	8975	2498	12115	8221	3894
C. Errors & Omissions	—	172	-172	388	—	388	244	—	244	133	—	133
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	31447	29985	1462	30111	29628	483	31518	27894	3624	33867	27679	6188
E. Monetary Movements (i+ii)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188

(US \$ million)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
I	35	36	37	38	39	40	41	42	43	44	45	46
A. Current Account												
I. Merchandise	10397	14990	-4593	11345	15186	-3841	11179	14790	-3611	11973	14298	-2325
II. Invisibles (a+b+c)	7213	4590	2623	8309	5363	2946	9372	6082	3290	9553	6621	2932
a) Services	3270	2886	384	4307	3846	461	5514	4572	942	5779	5088	691
i) Travel	709	727	-18	705	637	68	860	670	190	894	840	54
ii) Transportation	409	887	-478	490	760	-270	509	750	-241	505	773	-268
iii) Insurance	62	29	33	62	25	37	68	29	39	65	39	26
iv) G.n.i.e.	117	67	50	189	107	82	193	70	123	158	97	61
v) Miscellaneous	1973	1176	797	2861	2317	544	3884	3053	831	4157	3339	818
of which : Software Services	1339	141	1198	1722	111	1611	1572	151	1421	1708	188	1520
b) Transfers	3438	16	3422	3381	12	3369	3231	15	3216	3161	34	3127
i) Official	60	—	60	63	1	62	95	—	95	120	1	119
ii) Private	3378	16	3362	3318	11	3307	3136	15	3121	3041	33	3008

c) Income	505	1688	-1183	621	1505	-884	627	1495	-868	613	1499	-886
i) Investment Income	474	1686	-1212	593	1503	-910	602	1493	-891	590	1495	-905
ii) Compensation of Employees	31	2	29	28	2	26	25	2	23	23	4	19
Total Current Account (I+II)	17610	19580	-1970	19654	20549	-895	20551	20872	-321	21526	20919	607
B. Capital Account												
1. Foreign Investment (a+b)	4449	3039	1410	3718	2758	960	1919	1672	247	4487	2312	2175
a) Foreign Direct Investment (i+ii)	728	106	622	619	55	564	546	130	416	820	220	600
i) In India	718	20	698	617	2	615	520	—	520	788	—	788
Equity	682	20	662	519	2	517	473	—	473	690	—	690
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	36	—	36	98	—	98	47	—	47	98	—	98
ii) Abroad	10	86	-76	2	53	-51	26	130	-104	32	220	-188
Equity	10	78	-68	2	26	-24	26	110	-84	32	200	-168
Reinvested Earnings	..	..	..	..	..	..	..	..	..	..	..	..
Other Capital	—	8	-8	—	27	-27	—	20	-20	—	20	-20
b) Portfolio Investment	3721	2933	788	3099	2703	396	1373	1542	-169	3667	2092	1575
In India	3721	2933	788	3099	2698	401	1373	1411	-38	3667	2058	1609
Abroad	—	—	—	—	5	-5	—	131	-131	—	34	-34
2. Loans (a+b+c)	3607	3996	-389	5369	5139	230	9854	4936	4918	3967	4474	-507
a) External Assistance	523	873	-350	444	481	-37	854	562	292	1121	616	505
i) By India	—	7	-7	—	3	-3	—	7	-7	—	—	—
ii) To India	523	866	-343	444	478	-34	854	555	299	1121	616	505
b) Commercial Borrowings (MT & LT)	791	1237	-446	1336	1624	-288	6225	1125	5100	700	1329	-629
i) By India	1	—	1	1	—	1	4	1	3	1	1	—
ii) To India	790	1237	-447	1335	1624	-289	6221	1124	5097	699	1328	-629
c) Short Term To India	2293	1886	407	3589	3034	555	2775	3249	-474	2146	2529	-383
3. Banking Capital (a+b)	3570	2389	1181	2882	3163	-281	3044	3792	-748	3276	2617	659
a) Commercial Banks	3302	2385	917	2882	2949	-67	3040	3616	-576	3228	2617	611
i) Assets	707	373	334	990	1461	-471	578	1695	-1117	735	948	-213
ii) Liabilities	2595	2012	583	1892	1488	404	2462	1921	541	2493	1669	824
of which : Non-Resident Deposits	2583	1900	683	1863	1338	525	2337	1868	469	2205	1566	639
b) Others	268	4	264	—	214	-214	4	176	-172	48	—	48
4. Rupee Debt Service	—	460	-460	—	1	-1	—	—	—	—	156	-156
5. Other Capital	909	1435	-526	1218	1172	46	817	880	-63	1048	795	253
Total Capital Account (1 to 5)	12535	11319	1216	13187	12233	954	15634	11280	4354	12778	10354	2424
C. Errors & Omissions	—	267	-267	—	472	-472	136	—	136	90	—	90
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	30145	31166	-1021	32841	33254	-413	36321	32152	4169	34394	31273	3121
E. Monetary Movements (i+ii)	1047	26	1021	413	—	413	—	4169	-4169	—	3121	-3121
i) I.M.F.	—	26	-26	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1047	—	1047	413	—	413	—	4169	-4169	—	3121	-3121

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'.