

No. 43 : India's Overall Balance of Payments in Dollars

(US \$ million)

Items	2002-03 PR			2001-02 PR			Apr.-Jun. 2003 P			Apr.-Jun. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	52512	65422	-12910	44915	57618	-12703	13543	19397	-5854	12075	14827	-2752
II. Invisibles (a+b+c)	43373	26326	17047	36690	23205	13485	10268	5618	4650	9689	6527	3162
a) Services	24963	18198	6765	20665	16088	4577	5165	3582	1583	5323	4429	894
i) Travel	3029	3467	-438	2910	2282	628	754	507	247	604	695	-91
ii) Transportation	2524	2547	-23	1969	2382	-413	610	549	61	529	680	-151
iii) Insurance	368	314	54	267	254	13	79	101	-22	68	31	37
iv) G.n.i.e.	307	228	79	469	272	197	71	64	7	89	57	32
v) Miscellaneous	18735	11642	7093	15050	10898	4152	3651	2361	1290	4033	2966	1067
<i>of which : Software Services</i>	9600	737	8863	7556	672	6884	2862	69	2793	2133	170	1963
b) Transfers	15584	367	15217	12577	68	12509	4304	119	4185	3632	46	3586
i) Official	410	—	410	385	1	384	34	—	34	51	—	51
ii) Private	15174	367	14807	12192	67	12125	4270	119	4151	3581	46	3535
c) Income	2826	7761	-4935	3448	7049	-3601	799	1917	-1118	734	2052	-1318
i) Investment Income	2732	7742	-5010	3362	7037	-3675	778	1910	-1132	715	2049	-1334
ii) Compensation of Employees	94	19	75	86	12	74	21	7	14	19	3	16
Total Current Account (I+II)	95885	91748	4137	81605	80823	782	23811	25015	-1204	21764	21354	410
B. Capital Account												
1. Foreign Investment (a+b)	12325	7770	4555	14450	7758	6692	5369	2608	2761	2933	1836	1097
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	937	202	735	1633	273	1360
i) In India	4717	57	4660	6136	5	6131	871	—	871	1596	12	1584
<i>Equity</i>	2757	57	2700	4100	5	4095	348	—	348	1108	12	1096
<i>Reinvested Earnings @</i>	1498	—	1498	1646	—	1646	365	—	365	374	—	374
<i>OtherCapital</i>	462	—	462	390	—	390	158	—	158	114	—	114
ii) Abroad	73	1122	-1049	99	1489	-1390	66	202	-136	37	261	-224
<i>Equity</i>	73	497	-424	99	669	-570	66	64	2	37	114	-77
<i>Reinvested Earnings @</i>	—	519	-519	—	699	-699	—	118	-118	—	129	-129
<i>OtherCapital</i>	—	106	-106	—	121	-121	—	20	-20	—	18	-18
b) Portfolio Investment	7535	6591	944	8215	6264	1951	4432	2406	2026	1300	1563	-263
<i>In India</i>	7535	6556	979	8215	6195	2020	4432	2384	2048	1300	1538	-238
<i>Abroad</i>	—	35	-35	—	69	-69	—	22	-22	—	25	-25
2. Loans (a+b+c)	13795	17620	-3825	11512	12862	-1350	6121	4910	1211	3165	3644	-479
a) External Assistance *	2773	5233	-2460	3352	2235	1117	462	793	-331	575	486	89
i) By India	—	32	-32	—	87	-87	—	5	-5	—	30	-30
ii) To India	2773	5201	-2428	3352	2148	1204	462	788	-326	575	456	119
b) Commercial Borrowings (MT & LT)	2833	5177	-2344	2696	4272	-1576	1338	699	639	258	1004	-746
i) By India	9	—	9	3	—	3	—	—	—	—	—	—
ii) To India	2824	5177	-2353	2693	4272	-1579	1338	699	639	258	1004	-746
c) Short Term To India	8189	7210	979	5464	6355	-891	4321	3418	903	2332	2154	178
3. Banking Capital (a+b)	17969	9557	8412	17526	11934	5592	5298	3422	1876	3549	2888	661
a) Commercial Banks (i+ii)	17433	9311	8122	17041	11656	5385	5088	3149	1939	3025	2888	137
i) Assets	6853	1990	4863	5051	2789	2262	753	481	272	462	1223	-761
ii) Liabilities	10580	7321	3259	11990	8867	3123	4335	2668	1667	2563	1665	898
<i>of which : Non- Resident Deposits</i>	10087	7111	2976	11435	8681	2754	4176	2440	1736	2480	1615	865
b) Others	536	246	290	485	278	207	210	273	-63	524	—	524
4. Rupee Debt Service	—	474	-474	—	519	-519	—	301	-301	—	352	-352
5. OtherCapital	6054	2609	3445	3620	3462	158	975	456	519	1379	522	857
Total Capital Account (1 to 5)	50143	38030	12113	47108	36535	10573	17763	11697	6066	11026	9242	1784
C. Errors & Omissions	730	—	730	402	—	402	308	—	308	—	530	-530
D. Overall Balance	146758	129778	16980	129115	117358	11757	41882	36712	5170	32790	31126	1664
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664
<i>(Increase - / Decrease +)</i>												

(US \$ million)

Items	Apr.-Jun. 2002 P			Jul.-Sep. 2002 P			Oct.-Dec. 2002 P			Jan.-Mar. 2003 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	12075	14827	-2752	13372	16033	-2661	12990	17340	-4350	14075	17222	-3147

II. Invisibles (a+b+c)	9689	6527	3162	10961	6703	4258	11478	6213	5265	11245	6883	4362
a) Services	5323	4429	894	6358	4817	1541	6875	4220	2655	6407	4732	1675
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	590	546	44
iii) Insurance	68	31	37	118	83	35	83	109	-26	99	91	8
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	2981	1809
of which : Software Services	2133	170	1963	2249	195	2054	2596	181	2415	2622	191	2431
b) Transfers	3632	46	3586	3812	128	3684	4018	29	3989	4122	164	3958
i) Official	51	—	51	45	—	45	160	—	160	154	—	154
ii) Private	3581	46	3535	3767	128	3639	3858	29	3829	3968	164	3804
c) Income	734	2052	-1318	791	1758	-967	585	1964	-1379	716	1987	-1271
i) Investment Income	715	2049	-1334	769	1755	-986	556	1958	-1402	692	1980	-1288
ii) Compensation of Employees	19	3	16	22	3	19	29	6	23	24	7	17
Total Current Account (I+II)	21764	21354	410	24333	22736	1597	24468	23553	915	25320	24105	1215
B. Capital Account												
1. Foreign Investment (a+b)	2933	1836	1097	2341	1844	497	3582	2057	1525	3468	2032	1436
a) Foreign Direct Investment (i+ii)	1633	273	1360	998	370	628	1057	277	780	1101	258	843
i) In India	1596	12	1584	986	—	986	1039	—	1039	1095	45	1050
Equity	1108	12	1096	528	—	528	511	—	511	609	45	564
Reinvested Earnings @	374	—	374	375	—	375	374	—	374	375	—	375
OtherCapital	114	—	114	83	—	83	154	—	154	111	—	111
ii) Abroad	37	261	-224	12	370	-358	18	277	-259	6	213	-207
Equity	37	114	-77	12	201	-189	18	118	-100	6	63	-57
Reinvested Earnings @	—	129	-129	—	130	-130	—	130	-130	—	130	-130
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	4395	6701	-2306
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	1001	1325	-324
i) By India	—	—	—	—	—	—	9	—	9	—	—	—
ii) To India	258	1004	-746	895	1867	-972	670	981	-311	1001	1325	-324
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	3495	1875	1620
a) Commercial Banks (i+ii)	3025	2888	137	4160	2240	1920	6764	2308	4456	3484	1875	1609
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	2323	1721	602
of which : Non-Resident Deposits	2480	1615	865	2267	1638	629	3071	2194	877	2270	1663	607
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	1659	679	980
Total Capital Account (1 to 5)	11026	9242	1784	11351	8837	2514	14748	8547	6201	13017	11403	1614
C. Errors & Omissions	—	530	-530	814	—	814	—	1036	-1036	1482	—	1482
D. Overall Balance	32790	31126	1664	36498	31573	4925	39216	33136	6080	39819	35508	4311
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
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	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886	12276	14557	-2281
II. Invisibles (a+b+c)	9507	6267	3240	8770	6262	2508	8895	5363	3532	9518	5313	4205
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
of which : Software Services	1871	171	1700	1863	180	1683	1937	167	1770	1885	154	1731

1. Foreign Investment (a+b)	4796	3125	1671	4074	2843	1231	2270	1755	515	4841	2397	2444
a) Foreign Direct Investment (i+ii)	1082	189	893	970	140	830	895	216	679	1173	305	868
i) In India	1072	20	1052	968	2	966	869	—	869	1141	—	1141
Equity	699	20	679	532	2	530	485	—	485	705	—	705
Reinvested Earnings	337	—	337	338	—	338	337	—	337	338	—	338
Other Capital	36	—	36	98	—	98	47	—	47	98	—	98
ii) Abroad	10	169	-159	2	138	-136	26	216	-190	32	305	-273
Equity	10	78	-68	2	26	-24	26	110	-84	32	200	-168
Reinvested Earnings	—	83	-83	—	85	-85	—	86	-86	—	85	-85
Other Capital	—	8	-8	—	27	-27	—	20	-20	—	20	-20
b) Portfolio Investment	3714	2936	778	3104	2703	401	1375	1539	-164	3668	2092	1576
In India	3714	2936	778	3104	2698	406	1375	1408	-33	3668	2058	1610
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	—	0	0
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	0
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 (i+ii)	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)	12882	11405	1477	13543	12318	1225	15985	11363	4622	13132	10439	2693
C. Errors & Omissions	—	275	-275	—	490	-490	120	—	120	74	—	74
D. Overall Balance	30576	31597	-1021	33282	33695	-413	36741	32572	4169	34817	31696	3121
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
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 figures for re-invested earnings have been proportionately distributed in the quarterly data for 2000-01, 2001-02 and 2002-03.
 3. Re-invested earnings figure for April-June 2003 have been estimated.

Also see 'Notes on Tables'.