

No. 43: India's Overall Balance of Payments

(US \$ million)

Items	2005-06			2006-07		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	105,152	157,056	-51,904	128,888	190,670	-61,782
II. Invisibles (a+b+c)	89,687	47,685	42,002	114,558	62,341	52,217
a) Services	57,659	34,489	23,170	73,780	44,311	29,469
i) Travel	7,853	6,638	1,215	9,123	6,684	2,439
ii) Transportation	6,325	8,337	-2,012	7,974	8,068	-94
iii) Insurance	1,062	1,116	-54	1,195	642	553
iv) G.n.i.e.	314	529	-215	253	403	-150
v) Miscellaneous	42,105	17,869	24,236	55,235	28,514	26,721
<i>of which</i>						
Software Services	23,600	1,338	22,262	31,300	2,267	29,033
Business Services	9,307	7,748	1,559	14,544	15,866	-1,322
Financial Services	1,209	965	244	3,106	2,991	115
Communication Services	1,575	289	1,286	2,262	796	1,466
b) Transfers	25,620	933	24,687	31,470	1,391	30,079
i) Official	669	475	194	635	381	254
ii) Private	24,951	458	24,493	30,835	1,010	29,825
c) Income	6,408	12,263	-5,855	9,308	16,639	-7,331
i) Investment Income	6,229	11,491	-5,262	8,926	15,688	-6,762
ii) Compensation of Employees	179	772	-593	382	951	-569
Total Current Account (I+II)	194,839	204,741	-9,902	243,446	253,011	-9,565
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	77,298	61,770	15,528	133,210	118,457	14,753
a) Foreign Direct Investment (i+ii)	9,178	6,144	3,034	23,590	15,897	7,693
i) In India	8,962	61	8,901	22,826	87	22,739
Equity	5,976	61	5,915	16,481	87	16,394
Reinvested Earnings	2,760	—	2,760	5,828	—	5,828
Other Capital	226	—	226	517	—	517
ii) Abroad	216	6,083	-5,867	764	15,810	-15,046
Equity	216	3,982	-3,766	764	13,368	-12,604
Reinvested Earnings	—	1,092	-1,092	—	—	-1,076
Other Capital	—	1,009	-1,009	—	1,366	-1,366
b) Portfolio Investment	68,120	55,626	12,494	109,620	102,560	7,060
i) In India	68,120	55,626	12,494	109,534	102,530	7,004
<i>of which</i>						
FlIs	—	—	9,926	105,756	102,530	3,226
GDRs/ADRs	2,552	—	2,552	3,776	—	3,776
ii) Abroad	—	—	—	86	30	56
2. Loans (a+b+c)	39,479	31,570	7,909	54,642	30,152	24,490
a) External Assistance	3,631	1,929	1,702	3,767	1,992	1,775
i) By India	24	88	-64	20	32	-12
ii) To India	3,607	1,841	1,766	3,747	1,960	1,787
b) Commercial Borrowings	14,343	11,835	2,508	20,883	4,780	16,103
i) By India	—	251	-251	626	966	-340
ii) To India	14,343	11,584	2,759	20,257	3,814	16,443
c) Short Term To India	21,505	17,806	3,699	29,992	23,380	6,612
i) Suppliers' Credit > 180 days & Buyers' Credit	19,372	17,647	1,725	25,482	22,175	3,307
ii) Suppliers' Credit up to 180 days	2,133	159	1,974	4,510	1,205	3,305
3. Banking Capital (a+b)	21,658	20,285	1,373	37,209	35,296	1,913
a) Commercial Banks	20,586	20,144	442	36,799	35,218	1,581
i) Assets	772	3,947	-3,175	14,466	17,960	-3,494
ii) Liabilities	19,814	16,197	3,617	22,333	17,258	5,075
<i>of which: Non-Resident Deposits</i>	17,835	15,046	2,789	19,914	15,593	4,321
b) Others	1,072	141	931	410	78	332
4. Rupee Debt Service	—	572	-572	—	162	-162
5. Other Capital	5,941	4,709	1,232	8,230	4,021	4,209
Total Capital Account (1 to 5)	144,376	118,906	25,470	233,291	188,088	45,203
C. ERRORS & OMISSIONS	—	516	-516	968	—	968
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	339,215	324,163	15,052	477,705	441,099	36,606
E. MONETARY MOVEMENTS (i+ii)	—	15,052	-15,052	—	36,606	-36,606
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	15,052	-15,052	—	36,606	-36,606

P : Preliminary. PR : Partially Revised.

No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	2007-08 PR			2008-09 P		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	166,163	257,789	-91,626	175,184	294,587	-119,403
II. Invisibles (a+b+c)	148,604	74,012	74,592	162,556	72,970	89,586
a) Services	90,077	52,512	37,565	101,224	51,406	49,818
i) Travel	11,349	9,254	2,095	10,894	9,432	1,462
ii) Transportation	10,014	11,514	-1,500	11,066	12,777	-1,711
iii) Insurance	1,639	1,044	595	1,409	1,131	278
iv) G.n.i.e.	330	376	-46	389	791	-402
v) Miscellaneous	66,745	30,324	36,421	77,466	27,275	50,191
<i>of which</i>						
Software Services	40,300	3,058	37,242	47,000	2,814	44,186
Business Services	16,771	16,715	56	16,251	15,269	982
Financial Services	3,217	3,138	79	3,939	2,961	978
Communication Services	2,408	859	1,549	2,170	996	1,174
b) Transfers	44,259	2,315	41,944	47,025	2,746	44,279
i) Official	753	514	239	645	413	232
ii) Private	43,506	1,801	41,705	46,380	2,333	44,047
c) Income	14,268	19,185	-4,917	14,307	18,818	-4,511
i) Investment Income	13,808	18,089	-4,281	13,482	17,499	-4,017
ii) Compensation of Employees	460	1,096	-636	825	1,319	-494
Total Current Account (I+II)	314,767	331,801	-17,034	337,740	367,557	-29,817
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	272,762	227,805	44,957	164,909	161,447	3,462
a) Foreign Direct Investment (i+ii)	36,838	21,437	15,401	36,258	18,762	17,496
i) In India	34,361	125	34,236	35,148	166	34,982
Equity	26,866	108	26,758	27,975	166	27,809
Reinvested Earnings	7,168	—	7,168	6,426	—	6,426
Other Capital	327	17	310	747	—	747
ii) Abroad	2,477	21,312	-18,835	1,110	18,596	-17,486
Equity	2,477	16,898	-14,421	1,110	14,668	-13,558
Reinvested Earnings	—	1,084	-1,084	—	1,084	-1,084
Other Capital	—	3,330	-3,330	—	2,844	-2,844
b) Portfolio Investment	235,924	206,368	29,556	128,651	142,685	-14,034
i) In India	235,688	206,294	29,394	128,511	142,366	-13,855
<i>of which</i>						
FILs	226,621	206,294	20,327	127,349	142,366	-15,017
GDRs/ADRs	8,769	—	8,769	1,162	—	1,162
ii) Abroad	236	74	162	140	319	-179
2. Loans (a+b+c)	83,528	41,598	41,930	60,158	55,157	5,001
a) External Assistance	4,241	2,127	2,114	5,042	2,404	2,638
i) By India	24	28	-4	24	32	-8
ii) To India	4,217	2,099	2,118	5,018	2,372	2,646
b) Commercial Borrowings	30,376	7,743	22,633	15,382	7,224	8,158
i) By India	1,592	1,624	-32	2,005	785	1,220
ii) To India	28,784	6,119	22,665	13,377	6,439	6,938
c) Short Term To India	48,911	31,728	17,183	39,734	45,529	-5,795
i) Suppliers' Credit >180 days & Buyers' Credit	42,641	31,728	10,913	38,814	38,352	462
ii) Suppliers' Credit up to 180 days	6,270	—	6,270	920	7,177	-6,257
3. Banking Capital (a+b)	55,813	44,056	11,757	64,998	68,395	-3,397
a) Commercial Banks	55,734	43,624	12,110	64,885	67,810	-2,925
i) Assets	19,562	12,668	6,894	25,673	28,726	-3,053
ii) Liabilities	36,172	30,956	5,216	39,212	39,084	128
<i>of which: Non-Resident Deposits</i>	29,401	29,222	179	37,089	32,799	4,290
b) Others	79	432	-353	113	585	-472
4. Rupee Debt Service	—	121	-121	—	101	-101
5. Other Capital	20,904	11,434	9,470	12,391	8,210	4,181
Total Capital Account (1 to 5)	433,007	325,014	107,993	302,456	293,310	9,146
C. ERRORS & OMISSIONS	1205	—	1,205	591	—	591
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	748,979	656,815	92,164	640,787	660,867	-20,080
E. MONETARY MOVEMENTS (i+ii)	—	92,164	-92,164	20,080	—	20,080
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	92,164	-92,164	20,080	—	20,080

No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	29,663	46,613	-16,950	32,701	48,717	-16,016
II. Invisibles (a+b+c)	24,934	12,421	12,513	24,866	14,597	10,269
a) Services	16,042	8,475	7,567	16,416	9,966	6,450
i) Travel	1,708	1,488	220	1,796	1,811	-15
ii) Transportation	1,715	1,997	-282	1,973	1,978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12,341	4,782	7,559	12,271	5,901	6,370
<i>of which</i>						
Software Services	7,039	415	6,624	7,121	405	6,716
Business Services	3,386	2,646	740	3,436	3,300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7,170	289	6,881	6,218	361	5,857
i) Official	69	82	-13	119	100	19
ii) Private	7,101	207	6,894	6,099	261	5,838
c) Income	1,722	3,657	-1,935	2,232	4,270	-2,038
i) Investment Income	1,659	3,461	-1,802	2,160	4,042	-1,882
ii) Compensation of Employees	63	196	-133	72	228	-156
Total Current Account (I+II)	54,597	59,034	-4,437	57,567	63,314	-5,747
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	34,299	33,067	1,232	22,485	18,219	4,266
a) Foreign Direct Investment (i+ii)	3,477	1,739	1,738	4,545	2,429	2,116
i) In India	3,413	8	3,405	4,400	2	4,398
Equity	1,946	8	1,938	2,886	2	2,884
Reinvested Earnings	1,457	-	1,457	1,457	-	1,457
Other Capital	10	-	10	57	-	57
ii) Abroad	64	1,731	-1,667	145	2,427	-2,282
Equity	64	1,189	-1,125	145	1,868	-1,723
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	273	-273	-	290	-290
b) Portfolio Investment	30,822	31,328	-506	17,940	15,790	2,150
i) In India	30,801	31,327	-526	17,929	15,789	2,140
<i>of which</i>						
FII	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	-	1,261	460	-	460
ii) Abroad	21	1	20	11	1	10
2. Loans (a+b+c)	11,499	6,288	5,211	11,228	6,446	4,782
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings	5,051	1,073	3,978	2,680	920	1,760
i) By India	87	223	-136	114	170	-56
ii) To India	4,964	850	4,114	2,566	750	1,816
c) Short Term To India	5,871	4,689	1,182	7,760	5,077	2,683
i) Suppliers' Credit > 180 days & Buyers' Credit	5,082	4,689	393	6,579	5,077	1,502
ii) Suppliers' Credit up to 180 days	789	-	789	1,181	-	1,181
3. Banking Capital (a+b)	9,909	4,848	5,061	5,754	7,472	-1,718
a) Commercial Banks	9,837	4,848	4,989	5,754	7,428	-1,674
i) Assets	5,257	1,877	3,380	1,568	3,553	-1,985
ii) Liabilities	4,580	2,971	1,609	4,186	3,875	311
<i>of which: Non-Resident Deposits</i>	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	-	72	-	44	-44
4. Rupee Debt Service	-	67	-67	-	-	-
5. Other Capital	342	1,054	-712	1,084	554	530
Total Capital Account (1 to 5)	56,049	45,324	10,725	40,551	32,691	7,860
C. ERRORS & OMISSIONS	91	-	91	157	-	157
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	110,737	104,358	6,379	98,275	96,005	2,270
E. MONETARY MOVEMENTS (i+ii)	-	6,379	-6,379	-	2,270	-2,270
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6,379	-6,379	-	2,270	-2,270

No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Oct-Dec 2006			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	30,824	47,257	-16,433	35,700	48,083	-12,383
II. Invisibles (a+b+c)	29,704	16,875	12,829	35,054	18,448	16,606
a) Services	18,451	12,371	6,080	22,871	13,499	9,372
i) Travel	2,621	1,638	983	2,998	1,747	1,251
ii) Transportation	2,092	2,102	-10	2,194	1,991	203
iii) Insurance	288	201	87	354	158	196
iv) G.n.i.e.	87	97	-10	65	105	-40
v) Miscellaneous	13,363	8,333	5,030	17,260	9,498	7,762
<i>of which</i>						
Software Services	7,602	684	6,918	9,538	763	8,775
Business Services	3,690	4,267	-577	4,032	5,653	-1,621
Financial Services	828	647	181	1,053	1,323	-270
Communication Services	597	239	358	621	269	352
b) Transfers	8,961	333	8,628	9,121	408	8,713
i) Official	287	89	198	160	110	50
ii) Private	8,674	244	8,430	8,961	298	8,663
c) Income	2,292	4,171	-1,879	3,062	4,541	-1,479
i) Investment Income	2,193	3,936	-1,743	2,914	4,249	-1,335
ii) Compensation of Employees	99	235	-136	148	292	-144
Total Current Account (I+II)	60,528	64,132	-3,604	70,754	66,531	4,223
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	38,646	32,179	6,467	37,780	34,992	2,788
a) Foreign Direct Investment (i+ii)	10,008	7,110	2,898	5,560	4,619	941
i) In India	9,855	7	9,848	5,158	70	5,088
Equity	8,203	7	8,196	3,446	70	3,376
Reinvested Earnings	1,457	-	1,457	1,457	-	1,457
Other Capital	195	-	195	255	-	255
ii) Abroad	153	7,103	-6,950	402	4,549	-4,147
Equity	153	6,454	-6,301	402	3,857	-3,455
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	380	-380	-	423	-423
b) Portfolio Investment	28,638	25,069	3,569	32,220	30,373	1,847
i) In India	28,625	25,063	3,562	32,179	30,351	1,828
<i>of which</i>						
FII	28,418	25,063	3,355	30,329	30,351	-22
GDRs/ADRs	207	-	207	1,848	-	1,848
ii) Abroad	13	6	7	41	22	19
2. Loans (a+b+c)	14,731	8,250	6,481	17,184	9,168	8,016
a) External Assistance	1,113	494	619	1,289	523	766
i) By India	5	8	-3	5	8	-3
ii) To India	1,108	486	622	1,284	515	769
b) Commercial Borrowings	5,418	1,369	4,049	7,734	1,418	6,316
i) By India	425	345	80	-	228	-228
ii) To India	4,993	1,024	3,969	7,734	1,190	6,544
c) Short Term To India	8,200	6,387	1,813	8,161	7,227	934
i) Suppliers' Credit >180 days & Buyers' Credit	5,660	6,387	-727	8,161	6,022	2,139
ii) Suppliers' Credit up to 180 days	2,540	-	2,540	-	1,205	-1,205
3. Banking Capital (a+b)	7,160	10,273	-3,113	14,386	12,703	1,683
a) Commercial Banks	6,944	10,239	-3,295	14,264	12,703	1,561
i) Assets	556	4,530	-3,974	7,085	8,000	-915
ii) Liabilities	6,388	5,709	679	7,179	4,703	2,476
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	-	122
4. Rupee Debt Service	-	2	-2	-	93	-93
5. Other Capital	1,976	994	982	4,828	1,419	3,409
Total Capital Account (1 to 5)	62,513	51,698	10,815	74,178	58,375	15,803
C. ERRORS & OMISSIONS	294	-	294	426	-	426
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	123,335	115,830	7,505	145,358	124,906	20,452
E. MONETARY MOVEMENTS (i+ii)	-	7,505	-7,505	-	20,452	-20,452
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	7,505	-7,505	-	20,452	-20,452

No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Jun 2007 PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	34,356	56,346	-21,990	38,273	59,510	-21,237
II. Invisibles (a+b+c)	29,880	14,570	15,310	34,013	17,073	16,940
a) Services	18,890	9,916	8,974	20,587	11,589	8,998
i) Travel	2,088	1,906	182	2,248	2,047	201
ii) Transportation	1,953	2,526	-573	2,091	2,559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14,382	5,189	9,193	15,839	6,571	9,268
<i>of which</i>						
Software Services	8,836	679	8,157	9,050	801	8,249
Business Services	3,758	3,163	595	3,894	3,537	357
Financial Services	528	449	79	916	702	214
Communication Services	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-12	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,222	-1,860	3,718	5,076	-1,358
i) Investment Income	2,279	4,024	-1,745	3,608	4,778	-1,170
ii) Compensation of Employees	83	198	-115	110	298	-188
Total Current Account (I+II)	64,236	70,916	-6,680	72,286	76,583	-4,297
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	43,034	32,756	10,278	54,205	41,178	13,027
a) Foreign Direct Investment (i+ii)	8,270	5,534	2,736	5,502	3,374	2,128
i) In India	7,477	20	7,457	4,728	19	4,709
Equity	5,574	20	5,554	2,822	19	2,803
Reinvested Earnings	1,792	-	1,792	1,792	-	1,792
Other Capital	111	-	111	114	-	114
ii) Abroad	793	5,514	-4,721	774	3,355	-2,581
Equity	793	4,758	-3,965	774	2,515	-1,741
Reinvested Earnings	-	271	-271	-	271	-
Other Capital	-	485	-485	-	569	-569
b) Portfolio Investment	34,764	27,222	7,542	48,703	37,804	10,899
i) In India	34,706	27,216	7,490	48,698	37,781	10,917
<i>of which</i>						
FlIs	34,305	27,216	7,089	46,199	37,781	8,418
GDRs/ADRs	316	-	316	2,477	-	2,477
ii) Abroad	58	6	52	5	23	-18
2. Loans (a+b+c)	16,749	7,593	9,156	19,742	10,437	9,305
a) External Assistance	732	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings	8,291	1,338	6,953	6,290	2,080	4,210
i) By India	359	345	14	443	503	-60
ii) To India	7,932	993	6,939	5,847	1,577	4,270
c) Short Term To India	7,726	5,764	1,962	12,469	7,842	4,627
i) Suppliers' Credit > 180 days & Buyers' Credit	6,883	5,764	1,119	11,012	7,842	3,170
ii) Suppliers' Credit up to 180 days	843	-	843	1,457	-	1,457
3. Banking Capital (a+b)	8,560	9,479	-919	13,714	7,071	6,643
a) Commercial Banks	8,560	9,473	-913	13,690	7,000	6,690
i) Assets	2,543	2,861	-318	4,404	358	4,046
ii) Liabilities	6,017	6,612	-595	9,286	6,642	2,644
<i>of which: Non-Resident Deposits</i>	5,252	5,699	-447	6,975	6,606	369
b) Others	-	6	-6	24	71	-47
4. Rupee Debt Service	-	43	-43	-	2	-2
5. Other Capital	1,151	1,831	-680	7,378	3,196	4,182
Total Capital Account (1 to 5)	69,494	51,702	17,792	95,039	61,884	33,155
C. ERRORS & OMISSIONS	88	-	88	378	-	378
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	133,818	122,618	11,200	167,703	138,467	29,236
E. MONETARY MOVEMENTS (i+ii)	-	11,200	-11,200	-	29,236	-29,236
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	11,200	-11,200	-	29,236	-29,236

No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Oct-Dec 2007 PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	40,985	67,038	-26,053	52,549	74,895	-22,346
II. Invisibles (a+b+c)	39,553	18,031	21,522	45,158	24,338	20,820
a) Services	24,618	12,592	12,026	25,982	18,415	7,567
i) Travel	3,395	2,519	876	3,618	2,782	836
ii) Transportation	2,799	3,043	-244	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	15	78	63	15
v) Miscellaneous	17,896	6,694	11,202	18,628	11,870	6,758
<i>of which</i>						
Software Services	9,608	852	8,756	12,806	726	12,080
Business Services	4,588	4,245	343	4,531	5,770	-1,239
Financial Services	882	763	119	891	1,224	-333
Communication Services	601	183	418	681	265	416
b) Transfers	11,428	493	10,935	14,495	982	13,513
i) Official	195	121	74	247	116	131
ii) Private	11,233	372	10,861	14,248	866	13,382
c) Income	3,507	4,946	-1,439	4,681	4,941	-260
i) Investment Income	3,401	4,679	-1,278	4,520	4,608	-88
ii) Compensation of Employees	106	267	-161	161	333	-172
Total Current Account (I+II)	80,538	85,069	-4,531	97,707	99,233	-1,526
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	86,531	69,639	16,892	88,992	84,232	4,760
a) Foreign Direct Investment (i+ii)	8,316	6,275	2,041	14,750	6,254	8,496
i) In India	7,916	43	7,873	14,240	43	14,197
Equity	6,022	43	5,979	12,448	26	12,422
Reinvested Earnings	1,792	—	1,792	1,792	—	1,792
Other Capital	102	—	102	—	—	-17
ii) Abroad	400	6,232	-5,832	510	6,211	-5,701
Equity	400	5,206	-4,806	510	4,419	-3,909
Reinvested Earnings	—	271	-271	—	271	—
Other Capital	—	755	-755	—	1,521	-1,521
b) Portfolio Investment	78,215	63,364	14,851	74,242	77,978	-3,736
i) In India	78,096	63,345	14,751	74,188	77,952	-3,764
<i>of which</i>						
FII	72,309	63,345	8,964	73,808	77,952	-4,144
GDRs/ADRs	5,597	—	5,597	379	—	379
ii) Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	21,543	10,601	10,942	25,494	12,967	12,527
a) External Assistance	1,109	544	565	1,417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1,103	537	566	1,411	570	841
b) Commercial Borrowings	8,449	2,202	6,247	7,346	2,123	5,223
i) By India	363	384	-21	427	392	35
ii) To India	8,086	1,818	6,268	6,919	1,731	5,188
c) Short Term To India	11,985	7,855	4,130	16,731	10,267	6,464
i) Suppliers' Credit >180 days & Buyers' Credit	10,231	7,855	2,376	14,515	10,267	4,248
ii) Suppliers' Credit up to 180 days	1,754	—	1,754	2,216	—	2,216
3. Banking Capital (a+b)	12,588	12,381	207	20,951	15,125	5,826
a) Commercial Banks	12,585	12,029	556	20,899	15,122	5,777
i) Assets	5,636	3,939	1,697	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-349	52	3	49
4. Rupee Debt Service	—	—	—	—	76	-76
5. Other Capital	6,612	3,636	2,976	5,763	2,771	2,992
Total Capital Account (1 to 5)	127,274	96,257	31,017	141,200	115,171	26,029
C. ERRORS & OMISSIONS	252	—	252	487	—	487
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	208,064	181,326	26,738	239,394	214,404	24,990
E. MONETARY MOVEMENTS (i+ii)	—	26,738	-26,738	—	24,990	-24,990
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26,738	-26,738	—	24,990	-24,990

No. 43: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	49,120	80,545	-31,425	48,987	87,663	-38,676
II. Invisibles (a+b+c)	38,939	16,533	22,406	45,696	19,532	26,164
a) Services	23,059	11,441	11,618	27,832	13,775	14,057
i) Travel	2,504	2,164	340	2,786	2,704	82
ii) Transportation	2,611	3,328	-717	2,964	3,744	-780
iii) Insurance	350	228	122	367	306	61
iv) G.n.i.e.	130	110	20	81	95	-14
v) Miscellaneous	17,464	5,611	11,853	21,634	6,926	14,708
<i>of which</i>						
Software Services	12,156	857	11,299	12,220	924	11,296
Business Services	3,550	3,133	417	4,840	3,984	856
Financial Services	609	628	-19	1,670	965	705
Communication Services	510	226	284	740	296	444
b) Transfers	12,307	654	11,653	13,719	829	12,890
i) Official	148	107	41	51	97	-46
ii) Private	12,159	547	11,612	13,668	732	12,936
c) Income	3,573	4,438	-865	4,145	4,928	-783
i) Investment Income	3,418	4,108	-690	3,855	4,596	-741
ii) Compensation of Employees	155	330	-175	290	332	-42
Total Current Account (I+II)	88,059	97,078	-9,019	94,683	107,195	-12,512
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52,901	48,145	4,756	51,774	48,184	3,590
a) Foreign Direct Investment (i+ii)	12,137	3,170	8,967	9,143	4,243	4,900
i) In India	11,898	22	11,876	8,825	52	8,773
Equity	10,240	22	10,218	7,304	52	7,252
Reinvested Earnings	1,492	—	1,492	1,492	—	1,492
Other Capital	166	—	166	29	—	29
ii) Abroad	239	3,148	-2,909	318	4,191	-3,873
Equity	239	2,346	-2,107	318	3,426	-3,108
Reinvested Earnings	—	271	-271	—	271	—
Other Capital	—	531	-531	—	494	-494
b) Portfolio Investment	40,764	44,975	-4,211	42,631	43,941	-1,310
i) In India	40,745	44,923	-4,178	42,618	43,919	-1,301
<i>of which</i>						
FlIs	39,746	44,923	-5,177	42,482	43,919	-1,437
GDRs/ADRs	999	—	999	136	—	136
ii) Abroad	19	52	-33	13	22	-9
2. Loans (a+b+c)	13,845	9,630	4,215	16,282	12,782	3,500
a) External Assistance	909	558	351	1,095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1,089	569	520
b) Commercial Borrowings	2,760	1,293	1,467	3,578	1,888	1,690
i) By India	404	193	211	532	138	394
ii) To India	2,356	1,100	1,256	3,046	1,750	1,296
c) Short Term To India	10,176	7,779	2,397	11,609	10,317	1,292
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	920	—	920	—	551	-551
3. Banking Capital (a+b)	21,952	19,256	2,696	16,208	14,084	2,124
a) Commercial Banks	21,952	19,105	2,847	16,208	14,081	2,127
i) Assets	11,457	10,533	924	6,446	5,154	1,292
ii) Liabilities	10,495	8,572	1,923	9,762	8,927	835
<i>of which: Non-Resident Deposits</i>	9,063	8,249	814	9,174	8,915	259
b) Others	—	151	-151	—	3	-3
4. Rupee Debt Service	—	30	-30	—	3	-3
5. Other Capital	2,176	2,678	-502	764	2,410	-1,646
Total Capital Account (1 to 5)	90,874	79,739	11,135	85,028	77,463	7,565
C. ERRORS & OMISSIONS	119	—	119	213	—	213
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	179,052	176,817	2,235	179,924	184,658	-4,734
E. MONETARY MOVEMENTS (i+ii)	—	2,235	-2,235	4,734	—	4,734
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	2,235	-2,235	4,734	—	4,734

No. 43: India's Overall Balance of Payments (Concl'd.)

(US \$ million)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 P		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. Merchandise	37,257	71,961	-34,704	39,820	54,418	-14,598
II. Invisibles (a+b+c)	40,260	18,589	21,671	37,661	18,316	19,345
a) Services	26,075	12,923	13,152	24,258	13,267	10,991
i) Travel	2,924	1,953	971	2,680	2,611	69
ii) Transportation	2,572	3,210	-638	2,919	2,495	424
iii) Insurance	344	269	75	348	328	20
iv) G.n.i.e.	97	233	-136	81	353	-272
v) Miscellaneous	20,138	7,258	12,880	18,230	7,480	10,750
<i>of which</i>						
Software Services	11,444	580	10,864	11,180	453	10,727
Business Services	4,012	3,540	472	3,849	4,612	-763
Financial Services	889	735	154	771	633	138
Communication Services	492	217	275	428	257	171
b) Transfers	10,994	844	10,150	10,005	419	9,586
i) Official	285	98	187	161	111	50
ii) Private	10,709	746	9,963	9,844	308	9,536
c) Income	3,191	4,822	-1,631	3,398	4,630	-1,232
i) Investment Income	3,000	4,481	-1,481	3,209	4,314	-1,105
ii) Compensation of Employees	191	341	-150	189	316	-127
Total Current Account (I+II)	77,517	90,550	-13,033	77,481	72,734	4,747
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	33,162	38,538	-5,376	27,072	26,580	492
a) Foreign Direct Investment (i+ii)	6,564	6,120	444	8,414	5,229	3,185
i) In India	6,352	29	6,323	8,073	63	8,010
Equity	4,109	29	4,080	6,322	63	6,259
Reinvested Earnings	1,721	—	1,721	1,721	—	1,721
Other Capital	522	—	522	30	—	30
ii) Abroad	212	6,091	-5,879	341	5,166	-4,825
Equity	212	4,489	-4,277	341	4,407	-4,066
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	1,331	-1,331	—	488	-488
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,351	-2,693
i) In India	26,568	32,355	-5,787	18,580	21,169	-2,589
<i>of which</i>						
FlIs	26,561	32,355	-5,794	18,560	21,169	-2,609
GDRs/ADRs	7	—	7	20	—	20
ii) Abroad	30	63	-33	78	182	-104
2. Loans (a+b+c)	15,818	14,934	884	14,213	17,811	-3,598
a) External Assistance	1,655	663	992	1,383	606	777
i) By India	6	8	-2	6	8	-2
ii) To India	1,649	655	994	1,377	598	779
b) Commercial Borrowings	5,448	1,564	3,884	3,596	2,479	1,117
i) By India	669	149	520	400	305	95
ii) To India	4,779	1,415	3,364	3,196	2,174	1,022
c) Short Term To India	8,715	12,707	-3,992	9,234	14,726	-5,492
i) Suppliers' Credit >180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	—	2,350	-2,350	—	4,276	-4,276
3. Banking Capital (a+b)	14,810	19,766	-4,956	12,028	15,289	-3,261
a) Commercial Banks	14,808	19,335	-4,527	11,917	15,289	-3,372
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,616	11,794	-2,178	9,339	9,791	-452
<i>of which: Non-Resident Deposits</i>	9,523	8,481	1,042	9,329	7,154	2,175
b) Others	2	431	-429	111	—	111
4. Rupee Debt Service	—	—	—	—	68	-68
5. Other Capital	5,670	488	5,182	3,781	2,634	1,147
Total Capital Account (1 to 5)	69,460	73,726	-4,266	57,094	62,382	-5,288
C. ERRORS & OMISSIONS	—	582	-582	841	—	841
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	146,977	164,858	-17,881	135,416	135,116	300
E. MONETARY MOVEMENTS (i+ii)	17,881	—	17,881	—	300	-300
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	—	17,881	—	300	-300