

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

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	254022	316450	-62428	214351	274778	-60427	63728	91275	-27547	59119	72596	-13477
II. Invisibles (a+b+c)	209813	127398	82415	175862	111701	64161	48311	26433	21878	47432	31935	15497
a) Services	120736	88065	32671	98559	76599	21960	24299	16854	7445	26058	21682	4376
i) Travel	14641	16761	-2120	13880	10869	3011	3547	2384	1163	2955	3402	-447
ii) Transportation	12216	12336	-120	9410	11346	-1936	2870	2584	286	2589	3327	-738
iii) Insurance	1777	1511	266	1279	1208	71	371	475	-104	331	150	181
iv) G.n.i.e.	1486	1108	378	2235	1293	942	332	301	31	436	281	155
v) Miscellaneous	90616	56349	34267	71755	51883	19872	17179	11110	6069	19747	14522	5225
of which : Software Services	46427	3573	42854	36036	3202	32834	13468	828	12640	10443	832	9611
b) Transfers	75392	1777	73615	59987	319	59668	20254	559	19695	17783	225	17558
i) Official	1977	4	1973	1851	4	1847	160	—	160	249	—	249
ii) Private	73415	1773	71642	58136	315	57821	20094	559	19535	17534	225	17309
c) Income	13685	37556	-23871	17316	34783	-17467	3758	9020	-5262	3591	10028	-6437
i) Investment Income	13229	37467	-24238	16912	34729	-17817	3659	8989	-5330	3497	10014	-6517
ii) Compensation of Employees	456	89	367	404	54	350	99	31	68	94	14	80
Total Current Account (I+II)	463835	443848	19987	390213	386479	3734	112039	117708	-5669	106551	104531	2020
B. Capital Account												
1. Foreign Investment (a+b)	59596	37678	21918	68915	37038	31877	25267	12271	12996	14344	9010	5334
a) Foreign Direct Investment (i+ii)	23209	5797	17412	29684	7096	22588	4410	948	3462	7977	1357	6620
i) In India	22853	278	22575	29212	20	29192	4101	—	4101	7797	61	7736
Equity	13369	278	13091	18678	20	18658	1638	—	1638	5426	61	5365
Reinvested Earnings @	7250	—	7250	8710	—	8710	1718	—	1718	1812	—	1812
Other Capital	2234	—	2234	1824	—	1824	745	—	745	559	—	559
ii) Abroad	356	5519	-5163	472	7076	-6604	309	948	-639	180	1296	-1116
Equity	356	2407	-2051	472	3173	-2701	309	299	10	180	558	-378
Reinvested Earnings @	—	2600	-2600	—	3329	-3329	—	555	-555	—	650	-650
Other Capital	—	512	-512	—	574	-574	—	94	-94	—	88	-88
b) Portfolio Investment	36387	31881	4506	39231	29942	9289	20857	11323	9534	6367	7653	-1286
In India	36387	31708	4679	39231	29614	9617	20857	11220	9637	6367	7530	-1163
Abroad	—	173	-173	—	328	-328	—	103	-103	—	123	-123
2. Loans (a+b+c)	66687	85087	-18400	55002	61296	-6294	28803	23101	5702	15494	17838	-2344
a) External Assistance *	13392	25137	-11745	16073	10655	5418	2174	3732	-1558	2814	2377	437
i) By India	—	157	-157	—	412	-412	—	23	-23	—	145	-145
ii) To India	13392	24980	-11588	16073	10243	5830	2174	3709	-1535	2814	2232	582
b) Commercial Borrowings (MT & LT)	13678	25048	-11370	12896	20372	-7476	6297	3287	3010	1262	4914	-3652
i) By India	45	—	45	19	—	19	—	—	—	—	—	—
ii) To India	13633	25048	-11415	12877	20372	-7495	6297	3287	3010	1262	4914	-3652
c) Short Term To India	39617	34902	4715	26033	30269	-4236	20332	16082	4250	11418	10547	871
3. Banking Capital (a+b)	86927	46315	40612	83489	56818	26671	24926	16106	8820	17374	14140	3234
a) Commercial Banks (i+ii)	84303	45123	39180	81209	55493	25716	23940	14820	9120	14809	14140	669
i) Assets	33098	9697	23401	24105	13271	10834	3542	2263	1279	2260	5986	-3726
ii) Liabilities	51205	35426	15779	57104	42222	14882	20398	12557	7841	12549	8154	4395
of which : Non-Resident Deposits	48817	34403	14414	54463	41336	13127	19652	11480	8172	12141	7909	4232
b) Others	2624	1192	1432	2280	1325	955	1286	300	2565	—	—	2565
4. Rupee Debt Service	—	2303	-2303	—	2458	-2458	—	1418	-1418	—	1722	-1722
5. Other Capital	29294	12615	16679	17296	16503	793	4589	2144	2445	6754	2555	4199
Total Capital Account (1 to 5)	242504	183998	58506	224702	174113	50589	83585	55040	28545	53966	45265	8701
C. Errors & Omissions	3523	—	3523	2269	—	2269	1451	—	1451	—	2572	-2572
D. Overall Balance	709862	627846	82016	617184	560592	56592	197075	172748	24327	160517	152368	8149
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	82016	-82016	—	56592	-56592	—	24327	-24327	—	8149	-8149
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	82016	-82016	—	56592	-56592	—	24327	-24327	—	8149	-8149

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'.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Contd.)

(Rs. crore)

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	59119	72596	-13477	64981	77914	-12933	62686	83674	-20988	67236	82266	-15030
II. Invisibles (a+b+c)	47432	31935	15497	53264	32566	20698	55393	29992	25401	53724	32905	20819
a) Services	26058	21682	4376	30897	23412	7485	33178	20367	12811	30603	22604	7999
i) Travel	2955	3402	-447	3489	4549	-1060	4051	3668	383	4146	5142	-996
ii) Transportation	2589	3327	-738	4029	3258	771	2778	3142	-364	2820	2609	211
iii) Insurance	331	150	181	572	401	171	401	527	-126	473	433	40
iv) G.n.i.e.	436	281	155	408	351	57	357	295	62	285	181	104
v) Miscellaneous	19747	14522	5225	22399	14853	7546	25591	12735	12856	22879	14239	8640
of which : Software Services	10443	832	9611	10930	950	9980	12529	876	11653	12525	914	11611
b) Transfers	17783	225	17558	18526	622	17904	19392	143	19249	19691	787	18904
i) Official	249	—	249	220	—	220	774	2	772	734	2	732
ii) Private	17534	225	17309	18306	622	17684	18618	141	18477	18957	785	18172
c) Income	3591	10028	-6437	3841	8532	-4691	2823	9482	-6659	3430	9514	-6084
i) Investment Income	3497	10014	-6517	3733	8517	-4784	2685	9454	-6769	3314	9482	-6168
ii) Compensation of Employees	94	14	80	108	15	93	138	28	110	116	32	84
Total Current Account (I+II)	106551	104531	2020	118245	110480	7765	118079	113666	4413	120960	115171	5789
B. Capital Account												
1. Foreign Investment (a+b)	14344	9010	5334	11371	8981	2390	17293	9951	7342	16589	9736	6853
a) Foreign Direct Investment (i+ii)	7977	1357	6620	4844	1816	3028	5108	1361	3747	5281	1263	4018
i) In India	7797	61	7736	4784	1	4783	5021	—	5021	5252	216	5036
Equity	5426	61	5365	2567	1	2566	2467	—	2467	2910	216	2694
Reinvested Earnings @	1812	—	1812	1813	—	1813	1812	—	1812	1813	—	1813
Other Capital	559	—	559	404	—	404	742	—	742	529	—	529
ii) Abroad	180	1296	-1116	60	1815	-1755	87	1361	-1274	29	1047	-1018
Equity	180	558	-378	60	978	-918	87	571	-484	29	300	-271
Reinvested Earnings @	—	650	-650	—	650	-650	—	650	-650	—	650	-650
Other Capital	—	88	-88	—	187	-187	—	140	-140	—	97	-97
b) Portfolio Investment	6367	7653	-1286	6527	7165	-638	12185	8590	3595	11308	8473	2835
In India	6367	7530	-1163	6527	7115	-588	12185	8590	3595	11308	8473	2835
Abroad	—	123	-123	—	50	-50	—	—	—	—	—	—
2. Loans (a+b+c)	15494	17838	-2344	14950	19389	-4439	15247	15850	-603	20996	32010	-11014
a) External Assistance *	2814	2377	437	2701	3221	-520	3733	3074	659	4144	16465	-12321
i) By India	—	145	-145	—	7	-7	—	1	-1	—	4	-4
ii) To India	2814	2232	582	2701	3214	-513	3733	3073	660	4144	16461	-12317
b) Commercial Borrowings (MT & LT)	1262	4914	-3652	4351	9071	-4720	3281	4734	-1453	4784	6329	-1545
i) By India	—	—	—	—	—	—	45	—	45	—	—	—
ii) To India	1262	4914	-3652	4351	9071	-4720	3236	4734	-1498	4784	6329	-1545
c) Short Term To India	11418	10547	871	7898	7097	801	8233	8042	191	12068	9216	2852
3. Banking Capital (a+b)	17374	14140	3234	20214	11505	8709	32641	11712	20929	16698	8958	7740
a) Commercial Banks (i+ii)	14809	14140	669	20214	10887	9327	32635	11138	21497	16645	8958	7687
i) Assets	2260	5986	-3726	7954	2478	5476	17337	497	16840	5547	736	4811
ii) Total Liabilities	12549	8154	4395	12260	8409	3851	15298	10641	4657	11098	8222	2876
of which: Non-Resident Deposits	12141	7909	4232	11017	7962	3055	14817	10589	4228	10842	7943	2899
b) Others	2565	—	2565	—	618	-618	6	574	-568	53	—	53
4. Rupee Debt Service	—	1722	-1722	—	28	-28	—	—	—	—	553	-553
5. Other Capital	6754	2555	4199	8623	3061	5562	5991	3755	2236	7926	3244	4682
Total Capital Account (1 to 5)	53966	45265	8701	55158	42964	12194	71172	41268	29904	62209	54501	7708
C. Errors & Omissions	—	2572	-2572	3976	—	3976	—	4976	-4976	7094	—	7094
D. Overall Balance	160517	152368	8149	177379	153444	23935	189251	159910	29341	190263	169672	20591
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Contd.)

(Rs. crore)

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	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848	59641	70725	-11084
II. Invisibles (a+b+c)	44821	29712	15109	41706	29918	11788	42890	26008	16882	46445	26063	20382
a) Services	22909	20914	1995	26375	21631	4744	24427	17484	6943	24848	16570	8278
i) Travel	3366	3397	-31	3210	2704	506	3604	2089	1515	3700	2679	1021
ii) Transportation	1773	2837	-1064	2324	3191	-867	2414	2800	-386	2899	2518	381
iii) Insurance	288	172	116	321	343	-22	323	480	-157	347	213	134
iv) G.n.i.e.	711	341	370	501	354	147	453	303	150	570	295	275
v) Miscellaneous	16771	14167	2604	20019	15039	4980	17633	11812	5821	17332	10865	6467
of which : Software Services	8777	802	7975	8812	851	7961	9291	801	8490	9156	748	8408
b) Transfers	17634	76	17558	10966	70	10896	14906	83	14823	16481	90	16391
i) Official	187	3	184	340	—	340	246	1	245	1078	—	1078
ii) Private	17447	73	17374	10626	70	10556	14660	82	14578	15403	90	15313
c) Income	4278	8722	-4444	4365	8217	-3852	3557	8441	-4884	5116	9403	-4287
i) Investment Income	4113	8711	-4598	4272	8205	-3933	3492	8424	-4932	5035	9389	-4354
ii) Compensation of Employees	165	11	154	93	12	81	65	17	48	81	14	67
Total Current Account (I+II)	95167	97561	-2394	92906	99110	-6204	96054	93020	3034	106086	96788	9298
B. Capital Account												
1. Foreign Investment (a+b)	15186	7001	8185	16986	9854	7132	15817	9775	6042	20926	10408	10518
a) Foreign Direct Investment (i+ii)	5838	2039	3799	8461	2349	6112	6702	1280	5422	8683	1428	7255
i) In India	5670	5	5665	8369	8	8361	6640	4	6636	8533	3	8530
Equity	2860	5	2855	5860	8	5852	4164	4	4160	5794	3	5791
Reinvested Earnings	2177	—	2177	2178	—	2178	2177	—	2177	2178	—	2178
Other Capital	633	—	633	331	—	331	299	—	299	561	—	561
ii) Abroad	168	2034	-1866	92	2341	-2249	62	1276	-1214	150	1425	-1275
Equity	168	889	-721	92	1409	-1317	62	347	-285	150	528	-378
Reinvested Earnings	—	832	-832	—	832	-832	—	832	-832	—	833	-833
Other Capital	—	313	-313	—	100	-100	—	97	-97	—	64	-64
b) Portfolio Investment	9348	4962	4386	8525	7505	1020	9115	8495	620	12243	8980	3263
In India	9348	4890	4458	8525	7298	1227	9115	8477	638	12243	8949	3294
Abroad	—	72	-72	—	207	-207	—	18	-18	—	31	-31
2. Loans (a+b+c)	11416	16606	-5190	12230	13568	-1338	15443	17807	-2364	15913	13315	2598
a) External Assistance	2918	3123	-205	2910	1987	923	2480	2578	-98	7765	2967	4798
i) By India	—	339	-339	—	21	-21	—	18	-18	—	34	-34
ii) To India	2918	2784	134	2910	1966	944	2480	2560	-80	7765	2933	4832
b) Commercial Borrowings (MT & LT)	1825	5225	-3400	3047	4808	-1761	4708	5094	-386	3316	5245	-1929
i) By India	5	—	5	1	—	1	11	—	11	2	—	2
ii) To India	1820	5225	-3405	3046	4808	-1762	4697	5094	-397	3314	5245	-1931
c) Short Term To India	6673	8258	-1585	6273	6773	-500	8255	10135	-1880	4832	5103	-271
3. Banking Capital (a+b)	27440	16299	11141	16037	16571	-534	19088	10327	8761	20924	13621	7303
a) Commercial Banks (i+ii)	25419	16299	9120	16037	15770	267	19042	9815	9227	20711	13609	7102
i) Assets	8377	2354	6023	2059	6272	-4213	6361	1980	4381	7308	2665	4643
ii) Liabilities	17042	13945	3097	13978	9498	4480	12681	7835	4846	13403	10944	2459
of which : Non-Resident Deposits	16365	13602	2763	13049	9389	3660	12033	7759	4274	13016	10586	2430
b) Others	2021	—	2021	—	801	-801	46	512	-466	213	12	201
4. Rupee Debt Service	—	1820	-1820	—	5	-5	—	2	-2	—	632	-632
5. Other Capital	1502	3615	-2113	5655	4115	1540	6870	5980	890	3269	2793	476
Total Capital Account (1 to 5)	55544	45341	10203	50908	44113	6795	57218	43891	13327	61032	40769	20263
C. Errors & Omissions	—	952	-952	1692	—	1692	1028	—	1028	502	—	502
D. Overall Balance	150711	143854	6857	145506	143223	2283	154300	136911	17389	167620	137557	30063
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063
E. Monetary Movements (i+ii)	—	—	—	—	—	—	—	—	—	—	—	—
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Concl'd.)

(Rs. crore)

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
1	38	39	40	41	42	43	44	45	46	47	48	49
A. Current Account												
I. Merchandise	45854	66113	-20259	51562	69020	-17458	52122	68958	-16836	55749	66572	-10823
II. Invisibles (a+b+c)	32179	21811	10368	38148	25996	12152	44087	30011	14076	44868	32489	12379
a) Services	14423	12726	1697	19576	17480	2096	25708	21314	4394	26907	23693	3214
i) Travel	3129	3205	-76	3204	2896	308	4008	3122	886	4164	3913	251
ii) Transportation	1802	3913	-2111	2225	3453	-1228	2373	3497	-1124	2351	3599	-1248
iii) Insurance	273	128	145	284	115	169	318	136	182	301	183	118
iv) G.n.i.e.	516	295	221	859	485	374	901	325	576	736	452	284
v) Miscellaneous	8703	5185	3518	13004	10531	2473	18108	14234	3874	19355	15546	3809
of which : Software Services	5904	623	5281	7826	504	7322	7330	704	6626	7954	875	7079
b) Transfers	15165	69	15096	15365	56	15309	15064	69	14995	14718	160	14558
i) Official	266	—	266	286	5	281	444	—	444	560	5	555
ii) Private	14899	69	14830	15079	51	15028	14620	69	14551	14158	155	14003
c) Income	2591	9016	-6425	3207	8460	-5253	3315	8628	-5313	3243	8636	-5393
i) Investment Income	2456	9007	-6551	3079	8453	-5374	3197	8618	-5421	3137	8617	-5480
ii) Compensation of Employees	135	9	126	128	7	121	118	10	108	106	19	87
Total Current Account (I+II)	78033	87924	-9891	89710	95016	-5306	96209	98969	-2760	100617	99061	1556
B. Capital Account												
1. Foreign Investment (a+b)	21204	13719	7485	18577	12855	5722	10637	8104	2533	22596	11092	11504
a) Foreign Direct Investment (i+ii)	4776	722	4054	4416	518	3898	4177	881	3296	5463	1299	4164
i) In India	4733	89	4644	4406	10	4396	4058	—	4058	5316	—	5316
Equity	3087	89	2998	2424	10	2414	2267	—	2267	3285	—	3285
Reinvested Earnings	1488	—	1488	1538	—	1538	1573	—	1573	1576	—	1576
Other Capital	158	—	158	444	—	444	218	—	218	455	—	455
ii) Abroad	43	633	-590	10	508	-498	119	881	-762	147	1299	-1152
Equity	43	344	-301	10	119	-109	119	511	-392	147	932	-785
Reinvested Earnings	—	253	-253	—	268	-268	—	278	-278	—	277	-277
Other Capital	—	36	-36	—	121	-121	—	92	-92	—	90	-90
b) Portfolio Investment	16428	12997	3431	14161	12337	1824	6460	7223	-763	17133	9793	7340
In India	16428	12997	3431	14161	12317	1844	6460	6619	-159	17133	9640	7493
Abroad	—	—	—	—	20	-20	—	604	-604	—	153	-153
2. Loans (a+b+c)	15910	17626	-1716	24406	23358	1048	45943	23013	22930	18465	20828	-2363
a) External Assistance	2308	3852	-1544	2019	2187	-168	3983	2621	1362	5218	2867	2351
i) By India	—	32	-32	—	14	-14	1	32	-31	—	1	-1
ii) To India	2308	3820	-1512	2019	2173	-154	3982	2589	1393	5218	2866	2352
b) Commercial Borrowings (MT & LT)	3491	5454	-1963	6075	7382	-1307	29022	5244	23778	3257	6188	-2931
i) By India	5	—	5	5	1	4	19	5	14	4	3	1
ii) To India	3486	5454	-1968	6070	7381	-1311	29003	5239	23764	3253	6185	-2932
c) Short Term To India	10111	8320	1791	16312	13789	2523	12938	15148	-2210	9990	11773	-1783
3. Banking Capital (a+b)	15749	10532	5217	13101	14374	-1273	14192	17677	-3485	15246	12188	3058
a) Commercial Banks (i+ii)	14565	10515	4050	13100	13403	-303	14175	16856	-2681	15024	12188	2836
i) Assets	3119	1643	1476	4498	6640	-2142	2694	7903	-5209	3419	4416	-997
ii) Liabilities	11446	8872	2574	8602	6763	1839	11481	8953	2528	11605	7772	3833
of which: Non-resident Deposits	11394	8379	3015	8469	6080	2389	10898	8708	2190	10265	7292	2973
b) Others	1184	17	1167	1	971	-970	17	821	-804	222	—	222
4. Rupee Debt Service	—	2030	-2030	—	6	-6	—	2	-2	—	725	-725
5. Other Capital	4009	6329	-2320	5535	5325	210	3807	4099	-292	4878	3699	1179
Total Capital Account (1 to 5)	56872	50236	6636	61619	55918	5701	74579	52895	21684	61185	48532	12653
C. Errors & Omissions	—	1248	-1248	—	2273	-2273	586	—	586	324	—	324
D. Overall Balance	134905	139408	-4503	151329	153207	-1878	171374	151864	19510	162126	147593	14533
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	4618	115	4503	1878	—	1878	—	19510	-19510	—	14533	-14533
i) I.M.F.	—	115	-115	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	4618	—	4618	1878	—	1878	—	19510	-19510	—	14533	-14533