

## No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	2003-04 P			2002-03 PR			2001-02 PR			2000-01 PR		
	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
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>62952</b>	<b>79658</b>	<b>-16706</b>	<b>52512</b>	<b>65422</b>	<b>-12910</b>	<b>44915</b>	<b>57618</b>	<b>-12703</b>	<b>44894</b>	<b>59264</b>	<b>-14370</b>
<b>II. Invisibles (a+b+c)</b>	<b>51939</b>	<b>26514</b>	<b>25425</b>	<b>43373</b>	<b>26326</b>	<b>17047</b>	<b>36690</b>	<b>23205</b>	<b>13485</b>	<b>34786</b>	<b>24006</b>	<b>10780</b>
a) Services	27616	16932	10684	24963	18198	6765	20665	16088	4577	18870	16392	2478
i) Travel	3945	3511	434	3029	3467	-438	2910	2282	628	3168	2874	294
ii) Transportation	3200	2331	869	2524	2547	-23	1969	2382	-413	1913	3170	-1257
iii) Insurance	419	363	56	368	314	54	267	254	13	257	122	135
iv) G.n.i.e.	243	212	31	307	228	79	469	272	197	657	341	316
v) Miscellaneous	19809	10515	9294	18735	11642	7093	15050	10898	4152	12875	9885	2990
of which : Software Services	12200	550	11650	9600	737	8863	7556	672	6884	6341	591	5750
b) Transfers	19794	350	19444	15584	367	15217	12577	68	12509	13211	77	13134
i) Official	559	—	559	410	—	410	385	1	384	338	2	336
ii) Private	19235	350	18885	15174	367	14807	12192	67	12125	12873	75	12798
c) Income	4529	9232	-4703	2826	7761	-4935	3448	7049	-3601	2705	7537	-4832
i) Investment Income	4399	9197	-4798	2732	7742	-5010	3362	7037	-3675	2598	7527	-4929
ii) Compensation of Employees	130	35	95	94	19	75	86	12	74	107	10	97
<b>Total Current Account (I+II)</b>	<b>114891</b>	<b>106172</b>	<b>8719</b>	<b>95885</b>	<b>91748</b>	<b>4137</b>	<b>81605</b>	<b>80823</b>	<b>782</b>	<b>79680</b>	<b>83270</b>	<b>-3590</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>32814</b>	<b>18322</b>	<b>14492</b>	<b>12325</b>	<b>7770</b>	<b>4555</b>	<b>14450</b>	<b>7758</b>	<b>6692</b>	<b>15981</b>	<b>10119</b>	<b>5862</b>
a) Foreign Direct Investment (i+ii)	4888	1751	3137	4790	1179	3611	6235	1494	4741	4121	849	3272
i) In India	4677	2	4675	4717	57	4660	6136	5	6131	4051	22	4029
Equity	2389	2	2387	2757	57	2700	4100	5	4095	2422	22	2400
Reinvested Earnings	1800	—	1800	1498	—	1498	1646	—	1646	1350	—	1350
Other Capital	488	—	488	462	—	462	390	—	390	279	—	279
ii) Abroad	211	1749	-1538	73	1122	-1049	99	1489	-1390	70	827	-757
Equity	211	493	-282	73	497	-424	99	669	-570	70	414	-344
Reinvested Earnings	—	1176	-1176	—	519	-519	—	699	-699	—	339	-339
Other Capital	—	80	-80	—	106	-106	—	121	-121	—	74	-74
b) Portfolio Investment	27926	16571	11355	7535	6591	944	8215	6264	1951	11860	9270	2590
In India	27926	16549	11377	7535	6556	979	8215	6195	2020	11860	9100	2760
Abroad	—	22	-22	—	35	-35	—	69	-69	—	170	-170
<b>2. Loans (a+b+c)</b>	<b>20857</b>	<b>23811</b>	<b>-2954</b>	<b>13795</b>	<b>17620</b>	<b>-3825</b>	<b>11512</b>	<b>12862</b>	<b>-1350</b>	<b>22797</b>	<b>18545</b>	<b>4252</b>
a) External Assistance	3374	6035	-2661	2773	5233	-2460	3352	2235	1117	2942	2532	410
i) By India	—	10	-10	—	32	-32	—	87	-87	—	17	-17
ii) To India	3374	6025	-2651	2773	5201	-2428	3352	2148	1204	2942	2515	427
b) Commercial Borrowings (MT & LT)	6253	8106	-1853	2833	5177	-2344	2696	4272	-1576	9052	5315	3737
i) By India	3	—	3	9	—	9	3	—	3	7	2	5
ii) To India	6250	8106	-1856	2824	5177	-2353	2693	4272	-1579	9045	5313	3732
c) Short Term To India	11230	9670	1560	8189	7210	979	5464	6355	-891	10803	10698	105
<b>3. Banking Capital (a+b)</b>	<b>23210</b>	<b>17013</b>	<b>6197</b>	<b>17969</b>	<b>9557</b>	<b>8412</b>	<b>17526</b>	<b>11934</b>	<b>5592</b>	<b>12772</b>	<b>11961</b>	<b>811</b>
a) Commercial Banks	22875	16204	6671	17433	9311	8122	17041	11656	5385	12452	11567	885
i) Assets	4830	5160	-330	6853	1990	4863	5051	2789	2262	3009	4477	-1468
ii) Liabilities	18045	11044	7001	10580	7321	3259	11990	8867	3123	9443	7090	2353
of which : Non-Resident Deposits	14309	10681	3628	10087	7111	2976	11435	8681	2754	8989	6672	2317
b) Others	335	809	-474	536	246	290	485	278	207	320	394	-74
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>376</b>	<b>-376</b>	<b>—</b>	<b>474</b>	<b>-474</b>	<b>—</b>	<b>519</b>	<b>-519</b>	<b>—</b>	<b>617</b>	<b>-617</b>
<b>5. Other Capital</b>	<b>6149</b>	<b>1386</b>	<b>4763</b>	<b>6054</b>	<b>2609</b>	<b>3445</b>	<b>3620</b>	<b>3462</b>	<b>158</b>	<b>3992</b>	<b>4282</b>	<b>-290</b>
<b>Total Capital Account (1 to 5)</b>	<b>83030</b>	<b>60908</b>	<b>22122</b>	<b>50143</b>	<b>38030</b>	<b>12113</b>	<b>47108</b>	<b>36535</b>	<b>10573</b>	<b>55542</b>	<b>45524</b>	<b>10018</b>
<b>C. Errors &amp; Omissions</b>	<b>580</b>	<b>—</b>	<b>580</b>	<b>730</b>	<b>—</b>	<b>730</b>	<b>402</b>	<b>—</b>	<b>402</b>	<b>—</b>	<b>572</b>	<b>-572</b>
<b>D. Overall Balance</b>	<b>198501</b>	<b>167080</b>	<b>31421</b>	<b>146758</b>	<b>129778</b>	<b>16980</b>	<b>129115</b>	<b>117358</b>	<b>11757</b>	<b>135222</b>	<b>129366</b>	<b>5856</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>31421</b>	<b>-31421</b>	<b>—</b>	<b>16980</b>	<b>-16980</b>	<b>—</b>	<b>11757</b>	<b>-11757</b>	<b>—</b>	<b>5856</b>	<b>-5856</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	26	-26
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	31421	-31421	—	16980	-16980	—	11757	-11757	—	5830	-5830

P : Preliminary PR : Partially Revised.  
See 'Notes on Tables'.

## No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(US \$ million)

Items	Apr.-Jun. 2003 PR			Jul.-Sep. 2003 PR			Oct.-Dec. 2003 PR			Jan.-Mar. 2004		
	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
<b>A. Current Account</b>												
<b>I. Merchandise</b>	13312	18288	-4976	14648	18306	-3658	16434	20449	-4015	18558	22615	-4057
<b>II. Invisibles (a+b+c)</b>	10544	5908	4636	12818	6888	5930	13087	5724	7363	15490	7994	7496
a) Services	5234	3523	1711	6093	4265	1828	5902	2567	3335	10387	6577	3810
i) Travel	635	741	-106	817	913	-96	1202	849	353	1291	1008	283
ii) Transportation	682	549	133	787	567	220	829	593	236	902	622	280
iii) Insurance	88	101	-13	104	116	-12	104	74	30	123	72	51
iv) G.n.i.e.	71	64	7	68	43	25	55	54	1	49	51	-2
v) Miscellaneous	3758	2068	1690	4317	2626	1691	3712	997	2715	8022	4824	3198
of which : Software Services	2720	176	2544	2826	76	2750	3114	122	2992	3540	176	3364
b) Transfers	4338	119	4219	5536	37	5499	6262	24	6238	3658	170	3488
i) Official	72	—	72	81	—	81	188	—	188	218	—	218
ii) Private	4266	119	4147	5455	37	5418	6074	24	6050	3440	170	3270
c) Income	972	2266	-1294	1189	2586	-1397	923	3133	-2210	1445	1247	198
i) Investment Income	951	2259	-1308	1150	2576	-1426	899	3125	-2226	1399	1237	162
ii) Compensation of Employees	21	7	14	39	10	29	24	8	16	46	10	36
<b>Total Current Account (I+II)</b>	<b>23856</b>	<b>24196</b>	<b>-340</b>	<b>27466</b>	<b>25194</b>	<b>2272</b>	<b>29521</b>	<b>26173</b>	<b>3348</b>	<b>34048</b>	<b>30609</b>	<b>3439</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	4809	2784	2025	6565	3611	2954	9515	4594	4921	11925	7333	4592
a) Foreign Direct Investment (i+ii)	1027	378	649	1307	489	818	1212	401	811	1342	483	859
i) In India	961	—	961	1268	1	1267	1183	1	1182	1265	—	1265
Equity	395	—	395	686	1	685	588	1	587	720	—	720
Reinvested Earnings	450	—	450	450	—	450	450	—	450	450	—	450
Other Capital	116	—	116	132	—	132	145	—	145	95	—	95
ii) Abroad	66	378	-312	39	488	-449	29	400	-371	77	483	-406
Equity	66	64	2	39	174	-135	29	86	-57	77	169	-92
Reinvested Earnings	—	294	-294	—	294	-294	—	294	-294	—	294	-294
Other Capital	—	20	-20	—	20	-20	—	20	-20	—	20	-20
b) Portfolio Investment	3782	2406	1376	5258	3122	2136	8303	4193	4110	10583	6850	3733
In India	3782	2384	1398	5258	3122	2136	8303	4193	4110	10583	6850	3733
Abroad	—	22	-22	—	—	—	—	—	—	—	—	—
<b>2. Loans (a+b+c)</b>	4470	3672	798	4532	3501	1031	4746	9750	-5004	7109	6888	221
a) External Assistance	466	806	-340	583	459	124	959	2533	-1574	1366	2237	-871
i) By India	—	5	-5	—	1	-1	—	—	—	—	4	-4
ii) To India	466	801	-335	583	458	125	959	2533	-1574	1366	2233	-867
b) Commercial Borrowings (MT & LT)	915	688	227	1133	1360	-227	1188	4939	-3751	3017	1119	1898
i) By India	—	—	—	3	—	3	—	—	—	—	—	—
ii) To India	915	688	227	1130	1360	-230	1188	4939	-3751	3017	1119	1898
c) Short Term To India	3089	2178	911	2816	1682	1134	2599	2278	321	2726	3532	-806
<b>3. Banking Capital (a+b)</b>	5457	3527	1930	4387	4087	300	9111	5726	3385	4255	3673	582
a) Commercial Banks	5247	3254	1993	4387	3803	584	9111	5629	3482	4130	3518	612
i) Assets	600	497	103	1198	1762	-564	1608	678	930	1424	2223	-799
ii) Liabilities	4647	2757	1890	3189	2041	1148	7503	4951	2552	2706	1295	1411
of which : Non-Resident Deposits	4290	2529	1761	2453	2024	429	6259	4945	1314	1307	1183	124
b) Others	210	273	-63	—	284	-284	—	97	-97	125	155	-30
<b>4. Rupee Debt Service</b>	—	301	-301	—	2	-2	—	1	-1	—	72	-72
<b>5. Other Capital</b>	1419	210	1209	1878	280	1598	1609	662	947	1243	234	1009
<b>Total Capital Account (1 to 5)</b>	<b>16155</b>	<b>10494</b>	<b>5661</b>	<b>17362</b>	<b>11481</b>	<b>5881</b>	<b>24981</b>	<b>20733</b>	<b>4248</b>	<b>24532</b>	<b>18200</b>	<b>6332</b>
<b>C. Errors &amp; Omissions</b>	143	—	143	439	—	439	—	302	-302	300	—	300
<b>D. Overall Balance</b>	<b>40154</b>	<b>34690</b>	<b>5464</b>	<b>45267</b>	<b>36675</b>	<b>8592</b>	<b>54502</b>	<b>47208</b>	<b>7294</b>	<b>58880</b>	<b>48809</b>	<b>10071</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	—	5464	-5464	—	8592	-8592	—	7294	-7294	—	10071	-10071
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	5464	-5464	—	8592	-8592	—	7294	-7294	—	10071	-10071