

Table: INDIA'S OVERALL BALANCE OF PAYMENTS

| Item | April-June 2004 | | | | | |
|-------------------------------------|-----------------|---------------|---------------|----------------|----------------|----------------|
| | US \$ million | | | Rupees crore | | |
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 16,844 | 23,118 | -6,274 | 75,623 | 103,791 | -28,168 |
| II. INVISIBLES (a+b+c) | 17,694 | 9,516 | 8,178 | 79,439 | 42,723 | 36,716 |
| a) Services | 10,553 | 7,360 | 3,193 | 47,379 | 33,044 | 14,335 |
| i) Travel | 860 | 1,142 | -282 | 3,861 | 5,127 | -1,266 |
| ii) Transportation | 948 | 954 | -6 | 4,256 | 4,283 | -27 |
| iii) Insurance | 567 | 300 | 267 | 2,546 | 1,347 | 1,199 |
| iv) G.n.i.e. | 101 | 66 | 35 | 453 | 296 | 157 |
| v) Miscellaneous | 8,077 | 4,898 | 3,179 | 36,263 | 21,990 | 14,273 |
| <i>of which : Software Services</i> | 3,501 | 125 | 3,376 | 15,718 | 561 | 15,157 |
| b) Transfers | 5,429 | 90 | 5,339 | 24,374 | 404 | 23,970 |
| i) Official | 220 | 0 | 220 | 988 | 0 | 988 |
| ii) Private | 5,209 | 90 | 5,119 | 23,386 | 404 | 22,982 |
| c) Income | 1,712 | 2,066 | -354 | 7,686 | 9,276 | -1,589 |
| i) Investment Income | 1,680 | 1,828 | -148 | 7,543 | 8,207 | -664 |
| ii) Compensation of Employees | 32 | 238 | -206 | 144 | 1,069 | -925 |
| Total Current Account (I+II) | 34,538 | 32,634 | 1,904 | 155,062 | 146,514 | 8,548 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 9,871 | 8,554 | 1,317 | 44,317 | 38,404 | 5,913 |
| a) Foreign Direct Investment (i+ii) | 1,898 | 663 | 1,235 | 8,521 | 2,977 | 5,545 |
| i. In India | 1,409 | 0 | 1,409 | 6,326 | 0 | 6,326 |
| <i>Equity</i> | 859 | 0 | 859 | 3,857 | 0 | 3,857 |
| <i>Reinvested Earnings</i> | 454 | 0 | 454 | 2,038 | 0 | 2,038 |
| <i>Other Capital</i> | 96 | 0 | 96 | 431 | 0 | 431 |
| ii. Abroad | 489 | 663 | -174 | 2,195 | 2,977 | -781 |
| <i>Equity</i> | 489 | 393 | 96 | 2,195 | 1,764 | 431 |
| <i>Reinvested Earnings</i> | 0 | 250 | -250 | 0 | 1,122 | -1,122 |
| <i>Other Capital</i> | 0 | 20 | -20 | 0 | 90 | -90 |
| b) Portfolio Investment | 7,973 | 7,891 | 82 | 35,796 | 35,428 | 368 |
| <i>In India</i> | 7,973 | 7,891 | 82 | 35,796 | 35,428 | 368 |
| <i>Abroad</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.Loans (a+b+c) | 6,965 | 4,118 | 2,847 | 31,270 | 18,488 | 12,782 |
| a) External Assistance | 504 | 432 | 72 | 2,263 | 1,940 | 323 |
| i) By India | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) To India | 504 | 432 | 72 | 2,263 | 1,940 | 323 |
| b) Commercial Borrowings | 2,294 | 1,129 | 1,165 | 10,299 | 5,069 | 5,230 |
| (MT & LT) | | | | | | |
| i) By India | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) To India | 2,294 | 1,129 | 1,165 | 10,299 | 5,069 | 5,230 |
| c) Short Term To India | 4,167 | 2,557 | 1,610 | 18,708 | 11,480 | 7,228 |
| 3. Banking Capital (a+b) | 4,518 | 3,398 | 1,120 | 20,284 | 15,256 | 5,028 |
| a) Commercial Banks | 4,268 | 3,398 | 870 | 19,162 | 15,256 | 3,906 |
| i) Assets | 1,974 | 1,560 | 414 | 8,863 | 7,004 | 1,859 |
| ii) Liabilities | 2,294 | 1,838 | 456 | 10,299 | 8,252 | 2,047 |

| | | | | | | |
|---|---------------|---------------|---------------|----------------|----------------|----------------|
| <i>of which: Non-Resident Deposits</i> | 988 | 1,774 | -786 | 4,436 | 7,965 | -3,529 |
| b) Others | 250 | 0 | 250 | 1,122 | 0 | 1,122 |
| 4. Rupee Debt Service | 0 | 277 | -277 | 0 | 1,244 | -1,244 |
| 5. Other Capital | 2,380 | 1,826 | 554 | 10,685 | 8,198 | 2,487 |
| Total Capital Account (1 to 5) | 23,734 | 18,173 | 5,561 | 106,557 | 81,590 | 24,967 |
| C. Errors & Omissions | 59 | | 59 | 265 | | 265 |
| D. Overall Balance | 58,331 | 50,807 | 7,524 | 261,884 | 228,104 | 33,780 |
| [Total Capital Account, Current Account and Errors & Omissions (A+B+C)] | | | | | | |
| E. Monetary Movements (i+ii) | 0 | 7,524 | -7,524 | 0 | 33,780 | -33,780 |
| i) I.M.F. | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Foreign Exchange Reserves | 0 | 7,524 | -7,524 | 0 | 33,780 | -33,780 |
| (Increase - / Decrease +) | | | | | | |