

No. 44 : India's Overall Balance of Payments in US Dollars

Items	(US \$ mi)											
	1990-91PR			1995-96PR			1996-97PR			1997-98		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	
1	2	3	4	5	6	7	8	9	10	11	12	
A. CURRENT ACCOUNT												
I. MERCHANDISE	18477	27915	-9438	32311	43670	-11359	34133	48948	-14815	34849	51126	-1
II. INVISIBLES (a+b+c)	7464	7706	-242	17676	12216	5460	21530	11209	10321	23040	13236	
a) Services	4551	3571	980	7357	7543	-186	7599	6748	851	9253	8110	
i) Travel	1456	392	1064	2713	1167	1546	2878	858	2020	2914	1437	
ii) Transportation	983	1093	-110	2011	2169	-158	1953	2394	-441	1796	2522	
iii) Insurance	111	88	23	179	143	36	217	153	64	234	183	
iv) G.n.i.e.	15	173	-158	13	218	-205	72	178	-106	276	160	
v) Miscellaneous	1986	1825	161	2441	3846	-1405	2479	3165	-686	4033	3808	
b) Transfers	2545	15	2530	8890	39	8851	12858	81	12777	12226	45	1
vi) Official	462	1	461	351	6	345	423	13	410	351	-	
vii) Private	2083	14	2069	8539	33	8506	12435	68	12367	11875	45	1
c) Income	368	4120	-3752	1429	4634	-3205	1073	4380	-3307	1561	5081	
<i>of which: Compensation of employees</i>	-	-	-	-	-	-	-	-	-	-	63	
Total Current Account (I+II)	25941	35621	-9680	49987	55886	-5899	55663	60157	-4494	57889	64362	
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	113	10	103	5632	1028	4604	7699	1861	5838	8906	3913	
a) In India (i+ii)	113	10	103	5618	824	4794	7691	1663	6028	8809	3779	
i. Direct	107	10	97	2162	29	2133	2738	22	2716	3236	34	
ii. Portfolio	6	-	6	3456	795	2661	4953	1641	3312	5573	3745	
b) Abroad	-	-	-	14	204	-190	8	198	-190	97	134	
2. Loans (a+b+c)	9431	3898	5533	11332	9131	2201	17720	12925	4795	17293	12502	
a) External Assistance	3397	1193	2204	2933	2066	867	3056	1955	1101	2877	2000	
i) By India	-	6	-6	-	16	-16	-	8	-8	-	22	
ii) To India	3397	1187	2210	2933	2050	883	3056	1947	1109	2877	1978	
b) Commercial Borrowings (MT & LT)	4282	2028	2254	4262	2977	1285	7579	4723	2856	7382	3372	
i) By India	30	24	6	10	-	10	8	-	8	11	-	
ii) To India	4252	2004	2248	4252	2977	1275	7571	4723	2848	7371	3372	
c) Short Term To India	1752	677	1075	4137	4088	49	7085	6247	838	7034	7130	
3. Banking Capital (a+b)	10105	9423	682	6453	5691	762	8018	5789	2229	8910	9803	
a) Commercial Banks	7959	7055	904	6172	5235	937	7632	5407	2225	8164	9424	
i) Assets	426	789	-363	867	1251	-384	755	1625	-870	580	2775	
ii) Liabilities	186	455	-269	376	158	218	102	357	-255	52	242	
iii) Non-Resident Deposits	7347	5811	1536	4929	3826	1103	6775	3425	3350	7532	6407	
b) Others	2146	2368	-222	281	456	-175	386	382	4	746	379	
4. Rupee Debt Service	-	1193	-1193	-	952	-952	-	727	-727	-	767	
5. Other Capital	3117	1186	1931	748	3285	-2537	2629	2883	-254	6263	2463	
Total Capital Account (1 to 5)	22766	15710	7056	24165	20087	4078	36066	24185	11881	41372	29448	1
C. Errors & Omissions	132	-	132	600	-	600	-	594	-594	-	940	
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	48839	51331	-2492	74752	75973	-1221	91729	84936	6793	99261	94750	
E. Monetary Movements (i+ii)	3136	644	2492	2936	1715	1221	-	6793	-6793	1571	6082	
i) I.M.F.	1858	644	1214	-	1715	-1715	-	975	-975	-	618	
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	-	1278	2936	-	2936	-	5818	-5818	1571	5464	

Items	(US \$ mi)											
	January - March 1998			April - June 1998			July - September 1998			October - December 1998		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	
1	2	3	4	5	6	7	8	9	10	11	12	
A. CURRENT ACCOUNT												
I. MERCHANDISE	8808	13341	- 4533	7824	12474	- 4650	8810	12238	- 3428	8241	11493	-

II. INVISIBLES (a+b+c)	5307	3740	1567	6306	3669	2637	6167	3811	2356	5865	3706
a) Services	2461	2157	304	3034	2754	280	3049	2585	464	2881	2366
i) Travel	822	373	449	671	438	233	634	265	369	625	202
ii) Transportation	437	596	- 159	447	741	- 294	497	612	- 115	369	723
iii) Insurance	65	55	10	58	27	31	54	35	19	50	20
iv) G.n.i.e.	109	48	61	100	147	- 47	224	80	144	189	72
v) Miscellaneous	1028	1085	- 57	1758	1401	357	1640	1593	47	1648	1349
b) Transfers	2461	15	2446	2730	19	2711	2697	18	2679	2527	16
vi) Official	78	-	78	51	-	51	70	-	70	102	-
vii) Private	2383	15	2368	2679	19	2660	2627	18	2609	2425	16
c) Income											
i) Investment Income	385	1535	- 1183	542	861	- 319	412	1205	- 793	439	1319
ii) Compensation of Employees	-	33	- 33	-	35	- 35	9	3	6	18	5
Total Current Account (I+II)	14115	17081	- 2966	14130	16143	- 2013	14977	16049	- 1072	14106	15199
B. CAPITAL ACCOUNT											
1. Foreign Investment (a+b)	1856	1058	798	1264	763	501	1188	982	206	1419	1285
a) In India	1802	1027	775	1121	674	447	1178	907	271	1418	1253
i) Direct	693	4	689	862	-	862	388	-	388	322	8
ii) Portfolio	1109	1023	86	259	674	- 415	790	907	- 117	1096	1245
b) Abroad	54	31	23	143	89	54	10	75	- 65	1	32
2. Loans (a+b+c)	3868	3549	319	2784	3080	- 296	6864	3080	3784	2273	1982
a) External Assistance	967	569	398	420	469	- 49	410	511	- 101	854	562
i) By India	-	2	- 2	-	9	- 9	-	6	- 6	-	4
ii) To India	967	567	400	420	460	- 40	410	505	- 95	854	558
b) Commercial Borrowings (MT & LT)	1350	1062	288	754	489	265	5073	733	4340	455	493
i) By India	-	-	-	-	-	-	-	-	-	5	-
ii) To India	1350	1062	288	754	489	265	5073	733	4340	450	493
c) Short Term To India	1551	1918	- 367	1610	2122	- 512	1381	1836	- 455	964	927
3. Banking Capital (a+b)	2231	1361	870	1231	2128	- 897	1289	1666	- 377	1773	1272
a) Commercial Banks	2193	1321	872	891	2127	- 1236	1274	1514	- 240	1768	1220
i) Assets	8	49	- 41	5	1246	- 1241	553	400	153	448	676
ii) Liabilities	6	110	- 104	4	41	- 37	56	14	42	21	10
iii) Non- Resident Deposits	2179	1162	1017	882	840	42	665	1100	- 435	1299	534
b) Others	38	40	- 2	340	1	339	15	152	- 137	5	52
4. Rupee Debt Service	-	82	- 82	-	585	- 585	-	3	- 3	-	58
5. Other Capital	3164	707	2457	1568	200	1368	338	859	- 521	1099	240
Total Capital Account (1 to 5)	11119	6757	4362	6847	6756	91	9679	6590	3089	6564	4837
C. Errors & Omissions	726	-	726	164	-	164	-	- 142	- 142	193	-
D. Overall Balance	25960	23838	2122	21141	22899	- 1758	24656	22781	1875	20863	20036
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))											
E. Monetary Movements (i+ii)	-	2122	- 2122	1860	102	1758	-	1875	- 1875	-	827
i) I.M.F.	-	124	- 124	-	102	- 102	-	97	- 97	-	91
iii) Foreign Exchange Reserves (Increase - / Decrease +)	-	1998	- 1998	1860	-	1860	-	1778	- 1778	-	736

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