

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

(US \$ million)

Items	2004-05 P			2003-04 PR			2002-03 R			2001-02 R		
	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>80831</b>	<b>118961</b>	<b>-38130</b>	<b>64723</b>	<b>80177</b>	<b>-15454</b>	<b>53774</b>	<b>64464</b>	<b>-10690</b>	<b>44703</b>	<b>56277</b>	<b>-11574</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>77500</b>	<b>45801</b>	<b>31699</b>	<b>52982</b>	<b>26967</b>	<b>26015</b>	<b>41925</b>	<b>24890</b>	<b>17035</b>	<b>36737</b>	<b>21763</b>	<b>14974</b>
a) Services	51326	36696	14630	24949	18358	6591	20763	17120	3643	17140	13816	3324
i) Travel	5029	5526	-497	4122	3511	611	3312	3341	-29	3137	3014	123
ii) Transportation	5048	4539	509	3260	2331	929	2536	3272	-736	2161	3467	-1306
iii) Insurance	1016	722	294	420	363	57	369	350	19	288	280	8
iv) G.n.i.e.	403	261	142	282	212	70	293	228	65	518	283	235
v) Miscellaneous	39830	25648	14182	16865	11941	4924	14253	9929	4324	11036	6772	4264
of which : Software Services	17300	674	16626	12200	450	11750	9600	737	8863	7556	672	6884
b) Transfers	21480	432	21048	23746	350	23396	17640	802	16838	16218	362	15856
i) Official	621	32	589	563	—	563	451	—	451	458	—	458
ii) Private	20859	400	20459	23183	350	22833	17189	802	16387	15760	362	15398
c) Income	4694	8673	-3979	4287	8259	-3972	3522	6968	-3446	3379	7585	-4206
i) Investment Income	4557	7405	-2848	4132	7423	-3291	3405	6949	-3544	3254	7098	-3844
ii) Compensation of Employees	137	1268	-1131	155	836	-681	117	19	98	125	487	-362
<b>Total Current Account (I+II)</b>	<b>158331</b>	<b>164762</b>	<b>-6431</b>	<b>117705</b>	<b>107144</b>	<b>10561</b>	<b>95699</b>	<b>89354</b>	<b>6345</b>	<b>81440</b>	<b>78040</b>	<b>3400</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>46150</b>	<b>34206</b>	<b>11944</b>	<b>33105</b>	<b>18329</b>	<b>14776</b>	<b>14001</b>	<b>9840</b>	<b>4161</b>	<b>15488</b>	<b>8802</b>	<b>6686</b>
a) Foreign Direct Investment (i+ii)	5614	2577	3037	4887	1467	3420	5168	1951	3217	6229	1495	4734
i) In India	5536	10	5526	4676	2	4674	5095	59	5036	6130	5	6125
Equity	3363	10	3353	2389	2	2387	2825	59	2766	4096	5	4091
Reinvested Earnings	1816	—	1816	1800	—	1800	1832	—	1832	1644	—	1644
Other Capital	357	—	357	487	—	487	438	—	438	390	—	390
ii) Abroad	78	2567	-2489	211	1465	-1254	73	1892	-1819	99	1490	-1391
Equity	78	1486	-1408	211	493	-282	73	684	-611	99	669	-570
Reinvested Earnings	—	700	-700	—	892	-892	—	1104	-1104	—	700	-700
Other Capital	—	381	-381	—	80	-80	—	104	-104	—	121	-121
b) Portfolio Investment	40536	31629	8907	28218	16862	11356	8833	7889	944	9259	7307	1952
In India	40536	31629	8907	28218	16840	11378	8833	7854	979	9259	7238	2021
Abroad	—	—	—	—	22	-22	—	35	-35	—	69	-69
<b>2. Loans (a+b+c)</b>	<b>30831</b>	<b>19170</b>	<b>11661</b>	<b>21008</b>	<b>23856</b>	<b>-2848</b>	<b>11568</b>	<b>15418</b>	<b>-3850</b>	<b>11601</b>	<b>12862</b>	<b>-1261</b>
a) External Assistance	3808	1886	1922	3341	6083	-2742	2878	6006	-3128	3352	2235	1117
i) By India	24	128	-104	—	10	-10	—	32	-32	—	87	-87
ii) To India	3784	1758	2026	3341	6073	-2732	2878	5974	-3096	3352	2148	1204
b) Commercial Borrowings (MT & LT)	9629	3682	5947	6577	8103	-1526	3514	5206	-1692	2687	4272	-1585
i) By India	1266	232	1034	3	—	3	9	—	9	3	—	3
ii) To India	8363	3450	4913	6574	8103	-1529	3505	5206	-1701	2684	4272	-1588
c) Short Term To India	17394	13602	3792	11090	9670	1420	5176	4206	970	5562	6355	-793
<b>3. Banking Capital (a+b)</b>	<b>24306</b>	<b>20304</b>	<b>4002</b>	<b>19470</b>	<b>13239</b>	<b>6231</b>	<b>18958</b>	<b>8533</b>	<b>10425</b>	<b>13870</b>	<b>11006</b>	<b>2864</b>
a) Commercial Banks	24029	19922	4107	19135	12436	6699	18422	8287	10135	13385	10725	2660
i) Assets	10871	8252	2619	2007	1797	210	6089	976	5113	1267	1711	-444
ii) Liabilities	13158	11670	1488	17128	10639	6489	12333	7311	5022	12118	9014	3104
of which: Non-Resident Deposits	9769	10836	-1067	14281	10639	3642	10214	7236	2978	11435	8681	2754
b) Others	277	382	-105	335	803	-468	536	246	290	485	281	204
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>417</b>	<b>-417</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>5. Other Capital</b>	<b>9147</b>	<b>4162</b>	<b>4985</b>	<b>5030</b>	<b>2271</b>	<b>2759</b>	<b>1841</b>	<b>1263</b>	<b>578</b>	<b>2298</b>	<b>1517</b>	<b>781</b>
<b>Total Capital Account (1 to 5)</b>	<b>110434</b>	<b>78259</b>	<b>32175</b>	<b>78613</b>	<b>58071</b>	<b>20542</b>	<b>46368</b>	<b>35528</b>	<b>10840</b>	<b>43257</b>	<b>34706</b>	<b>8551</b>
<b>C. Errors &amp; Omissions</b>	<b>415</b>	<b>—</b>	<b>415</b>	<b>318</b>	<b>—</b>	<b>318</b>	<b>—</b>	<b>200</b>	<b>-200</b>	<b>—</b>	<b>194</b>	<b>-194</b>
<b>D. Overall Balance</b>	<b>269180</b>	<b>243021</b>	<b>26159</b>	<b>196636</b>	<b>165215</b>	<b>31421</b>	<b>142067</b>	<b>125082</b>	<b>16985</b>	<b>124697</b>	<b>112940</b>	<b>11757</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>26159</b>	<b>-26159</b>	<b>—</b>	<b>31421</b>	<b>-31421</b>	<b>—</b>	<b>16985</b>	<b>-16985</b>	<b>—</b>	<b>11757</b>	<b>-11757</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26159	-26159	—	31421	-31421	—	16985	-16985	—	11757	-11757

PR : Partially Revised. P : Preliminary. R : Revised  
Also see 'Notes on Tables'.

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

(US \$ million)

Items	Apr.-Jun. 2004 PR			Jul.-Sep. 2004 PR			Oct.-Dec. 2004 PR			Jan.-Mar. 2005 P		
	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>	<b>17840</b>	<b>23014</b>	<b>-5174</b>	<b>18875</b>	<b>28514</b>	<b>-9639</b>	<b>20888</b>	<b>32673</b>	<b>-11785</b>	<b>23228</b>	<b>34760</b>	<b>-11532</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>18209</b>	<b>9645</b>	<b>8564</b>	<b>15721</b>	<b>10583</b>	<b>5138</b>	<b>18665</b>	<b>12361</b>	<b>6304</b>	<b>24903</b>	<b>13212</b>	<b>11691</b>
a) Services	11045	7796	3249	9938	7928	2010	12721	10076	2645	17622	10896	6726
i) Travel	861	1196	-335	1063	1347	-284	1531	1521	10	1574	1462	112
ii) Transportation	1339	954	385	1063	1067	-4	1283	1198	85	1363	1320	43
iii) Insurance	312	300	12	192	135	57	308	197	111	204	90	114
iv) G.n.i.e.	161	66	95	68	58	10	113	73	40	61	64	-3
v) Miscellaneous	8372	5280	3092	7552	5321	2231	9486	7087	2399	14420	7960	6460
of which : Software Services	3857	125	3732	4007	125	3882	4416	233	4183	5020	191	4829
b) Transfers	6049	90	5959	4592	111	4481	4701	109	4592	6138	122	6016
i) Official	86	7	79	180	2	178	130	14	116	225	9	216
ii) Private	5963	83	5880	4412	109	4303	4571	95	4476	5913	113	5800
c) Income	1115	1759	-644	1191	2544	-1353	1243	2176	-933	1145	2194	-1049
i) Investment Income	1078	1498	-420	1169	2266	-1097	1219	1813	-594	1091	1828	-737
ii) Compensation of Employees	37	261	-224	22	278	-256	24	363	-339	54	366	-312
<b>Total Current Account (I+II)</b>	<b>36049</b>	<b>32659</b>	<b>3390</b>	<b>34596</b>	<b>39097</b>	<b>-4501</b>	<b>39553</b>	<b>45034</b>	<b>-5481</b>	<b>48131</b>	<b>47972</b>	<b>159</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>9335</b>	<b>8537</b>	<b>798</b>	<b>9062</b>	<b>7594</b>	<b>1468</b>	<b>13197</b>	<b>7918</b>	<b>5279</b>	<b>14556</b>	<b>10157</b>	<b>4399</b>
a) Foreign Direct Investment (i+ii)	1363	646	717	1677	639	1038	1265	575	690	1309	717	592
i) In India	1362	3	1359	1634	7	1627	1244	—	1244	1296	—	1296
Equity	842	3	839	1084	7	1077	744	—	744	693	—	693
Reinvested Earnings	454	—	454	454	—	454	454	—	454	454	—	454
Other Capital	66	—	66	96	—	96	46	—	46	149	—	149
ii) Abroad	1	643	-642	43	632	-589	21	575	-554	13	717	-704
Equity	1	394	-393	43	370	-327	21	315	-294	13	407	-394
Reinvested Earnings	—	175	-175	—	175	-175	—	175	-175	—	175	-175
Other Capital	—	74	-74	—	87	-87	—	85	-85	—	135	-135
b) Portfolio Investment	7972	7891	81	7385	6955	430	11932	7343	4589	13247	9440	3807
In India	7972	7891	81	7385	6955	430	11932	7343	4589	13247	9440	3807
Abroad	—	—	—	—	—	—	—	—	—	—	—	—
<b>2. Loans (a+b+c)</b>	<b>6717</b>	<b>3831</b>	<b>2886</b>	<b>6393</b>	<b>5038</b>	<b>1355</b>	<b>8357</b>	<b>5162</b>	<b>3195</b>	<b>9364</b>	<b>5139</b>	<b>4225</b>
a) External Assistance	512	476	36	729	420	309	800	473	327	1767	517	1250
i) By India	6	32	-26	6	32	-26	6	32	-26	6	32	-26
ii) To India	506	444	62	723	388	335	794	441	353	1761	485	1276
b) Commercial Borrowings (MT & LT)	2038	963	1075	2139	1281	858	2508	640	1868	2944	798	2146
i) By India	168	35	133	258	48	210	452	49	403	388	100	288
ii) To India	1870	928	942	1881	1233	648	2056	591	1465	2556	698	1858
c) Short Term To India	4167	2392	1775	3525	3337	188	5049	4049	1000	4653	3824	829
<b>3. Banking Capital (a+b)</b>	<b>6089</b>	<b>4336</b>	<b>1753</b>	<b>5226</b>	<b>5476</b>	<b>-250</b>	<b>6301</b>	<b>6723</b>	<b>-422</b>	<b>6690</b>	<b>3769</b>	<b>2921</b>
a) Commercial Banks	5839	4163	1676	5226	5448	-222	6299	6657	-358	6665	3654	3011
i) Assets	2273	907	1366	2383	2320	63	3198	3543	-345	3017	1482	1535
ii) Liabilities	3566	3256	310	2843	3128	-285	3101	3114	-13	3648	2172	1476
of which: Non-Resident Deposits	2173	2959	-786	2421	2967	-546	2779	2755	24	2396	2155	241
b) Others	250	173	77	—	28	-28	2	66	-64	25	115	-90
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>277</b>	<b>-277</b>	<b>—</b>	<b>2</b>	<b>-2</b>	<b>—</b>	<b>18</b>	<b>-18</b>	<b>—</b>	<b>120</b>	<b>-120</b>
<b>5. Other Capital</b>	<b>1257</b>	<b>1951</b>	<b>-694</b>	<b>1577</b>	<b>479</b>	<b>1098</b>	<b>4029</b>	<b>375</b>	<b>3654</b>	<b>2284</b>	<b>1357</b>	<b>927</b>
<b>Total Capital Account (1 to 5)</b>	<b>23398</b>	<b>18932</b>	<b>4466</b>	<b>22258</b>	<b>18589</b>	<b>3669</b>	<b>31884</b>	<b>20196</b>	<b>11688</b>	<b>32894</b>	<b>20542</b>	<b>12352</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>286</b>	<b>-286</b>	<b>198</b>	<b>—</b>	<b>198</b>	<b>387</b>	<b>—</b>	<b>387</b>	<b>118</b>	<b>—</b>	<b>118</b>
<b>D. Overall Balance</b>	<b>59447</b>	<b>51877</b>	<b>7570</b>	<b>57052</b>	<b>57686</b>	<b>-634</b>	<b>71824</b>	<b>65230</b>	<b>6594</b>	<b>81143</b>	<b>68514</b>	<b>12629</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>7570</b>	<b>-7570</b>	<b>634</b>	<b>—</b>	<b>634</b>	<b>—</b>	<b>6594</b>	<b>-6594</b>	<b>—</b>	<b>12629</b>	<b>-12629</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	7570	-7570	634	—	634	—	6594	-6594	—	12629	-12629