

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

(US \$ million)

Items	2005-06 P			2004-05 R			Apr.-Jun. 2006 P			Apr.-Jun. 2005 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
A. CURRENT ACCOUNT												
I. MERCHANDISE	104780	156334	-51554	85206	118908	-33702	28245	46729	-18484	24150	37754	-13604
II. INVISIBLES (a+b+c)	91481	50539	40942	69533	38301	31232	24138	11753	12385	19686	9638	10048
a) Services	60610	38345	22265	43249	27823	15426	16554	8979	7575	12849	7477	5372
i) Travel	7789	6421	1368	6666	5249	1417	1708	1629	79	1466	1288	178
ii) Transportation	6277	7394	-1117	4683	4539	144	1738	1998	-260	1469	1638	-169
iii) Insurance	1042	985	57	870	722	148	240	135	105	199	193	6
iv) G.n.i.e.	305	480	-175	401	411	-10	57	85	-28	62	79	-17
v) Miscellaneous	45197	23065	22132	30629	16902	13727	12811	5132	7679	9653	4279	5374
<i>of which</i>												
Software Services	23600	1338	22262	17700	800	16900	6385	438	5947	5103	250	4853
Business Services	12874	10403	2471	5167	7318	-2151	4548	2470	2078	2355	1731	624
Financial Services	1704	1307	397	512	832	-320	725	317	408	269	290	-21
Communication Services	2182	808	1374	1384	738	646	517	108	409	291	85	206
b) Transfers	25220	944	24276	21691	906	20785	6032	297	5735	5697	194	5503
i) Official	667	486	181	616	356	260	64	87	-23	116	104	12
ii) Private	24553	458	24095	21075	550	20525	5968	210	5758	5581	90	5491
c) Income	5651	11250	-5599	4593	9572	-4979	1552	2477	-925	1140	1967	-827
i) Investment Income	5477	10504	-5027	4124	8219	-4095	1487	2278	-791	1107	1802	-695
ii) Compensation of Employees	174	746	-572	469	1353	-884	65	199	-134	33	165	-132
Total Current Account (I+II)	196261	206873	-10612	154739	157209	-2470	52383	58482	-6099	43836	47392	-3556
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	76635	58413	18222	46934	33934	13000	33151	31951	1200	12959	10789	2170
a) Foreign Direct Investment (i+ii)	8520	2787	5733	6087	2374	3713	2350	623	1727	1830	632	1198
i) In India	7752	61	7691	6052	65	5987	2262	8	2254	1747	12	1735
Equity	5820	61	5759	3779	65	3714	1792	8	1784	1256	12	1244
Reinvested Earnings	1676	—	1676	1904	—	1904	419	—	419	419	—	419
Other Capital	256	—	256	369	—	369	51	—	51	72	—	72
ii) Abroad	768	2726	-1958	35	2309	-2274	88	615	-527	83	620	-537
Equity	768	1746	-978	35	1672	-1637	88	433	-345	83	342	-259
Reinvested Earnings	—	364	-364	—	248	-248	—	91	-91	—	91	-91
Other Capital	—	616	-616	—	389	-389	—	91	-91	—	187	-187
b) Portfolio Investment	68115	55626	12489	40847	31560	9287	30801	31328	-527	11129	10157	972
In India	68115	55626	12489	40847	31536	9311	30801	31327	-526	11129	10157	972
Abroad	—	—	—	—	24	-24	—	1	-1	—	—	—
2. Loans (a+b+c)	36221	31484	4737	30287	19378	10909	10287	6287	4000	7180	6028	1152
a) External Assistance	3415	1977	1438	3809	1886	1923	554	531	23	706	494	212
i) By India	20	104	-84	24	128	-104	7	13	-6	5	26	-21
ii) To India	3395	1873	1522	3785	1758	2027	547	518	29	701	468	233
b) Commercial Borrowings (MT & LT)	13451	11860	1591	9084	3890	5194	4627	1067	3560	1944	853	1091
i) By India	—	342	-342	—	232	-232	—	146	-146	—	52	-52
ii) To India	13451	11518	1933	9084	3658	5426	4627	921	3706	1944	801	1143
c) Short Term To India	19355	17647	1708	17394	13602	3792	5106	4689	417	4530	4681	-151
3. Banking Capital (a+b)	21658	20285	1373	14581	10707	3874	8315	3236	5079	4084	3302	782
a) Commercial Banks	20586	20144	442	14304	10325	3979	8154	3236	4918	3906	3240	666
i) Assets	772	3947	-3175	505	552	-47	3601	221	3380	471	62	409
ii) Liabilities	19814	16197	3617	13799	9773	4026	4553	3015	1538	3435	3178	257
<i>of which: Non-Resident Deposits</i>	17835	15046	2789	8071	9035	-964	4219	2988	1231	2759	2867	-108
b) Others	1072	141	931	277	382	-105	161	—	161	178	62	116
b) Rupee Debt Service	—	572	-572	—	417	-417	—	67	-67	—	142	-142
5. Other Capital	4786	3853	933	6737	6081	656	2669	1018	1651	991	525	466
Total Capital Account (1 to 5)	139300	114607	24693	98539	70517	28022	54422	42559	11863	25214	20786	4428
C. Errors & Omissions	971	—	971	607	—	607	614	—	614	375	—	375
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	336532	321480	15052	253885	227276	26159	107419	101041	6378	69425	68178	1247
E. Monetary Movements (i+ii)	—	15052	-15052	—	26159	-26159	—	6378	-6378	—	1247	-1247
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	15052	-15052	—	26159	-26159	—	6378	-6378	—	1247	-1247

P : Preliminary. PR : Partially Revised.

R : Revised.

Also see 'Notes on Tables'.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Contd.)

(US \$ million)

Items	Apr.-Jun. 2005 PR			Jul.-Sep. 2005 PR			Oct.-Dec. 2005 PR			Jan.-Mar. 2006 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
A. CURRENT ACCOUNT												
I. MERCHANDISE	24150	37754	-13604	24060	38692	-14632	26400	38237	-11837	30170	41651	-11481
II. INVISIBLES (a+b+c)	19686	9638	10048	19832	10245	9587	24024	16013	8011	27939	14643	13296
a) Services	12849	7477	5372	13487	7348	6139	15773	11341	4432	18501	12179	6322
i) Travel	1466	1288	178	1593	1343	250	2270	1838	432	2460	1952	508
ii) Transportation	1469	1638	-169	1398	1494	-96	1609	2018	-409	1801	2244	-443
iii) Insurance	199	193	6	358	105	253	210	337	-127	275	350	-75
iv) G.n.i.e.	62	79	-17	53	103	-50	104	122	-18	86	176	-90
v) Miscellaneous	9653	4279	5374	10085	4303	5782	11580	7026	4554	13879	7457	6422
<i>of which</i>												
Software Services	5103	250	4853	5218	229	4989	6254	499	5755	7025	360	6665
Business Services	2355	1731	624	2202	1898	304	3788	3089	699	4529	3685	844
Financial Services	269	290	-21	522	302	220	440	365	75	473	350	123
Communication Services	291	85	206	494	56	438	657	318	339	740	349	391
b) Transfers	5697	194	5503	5194	204	4990	6663	227	6436	7666	319	7347
i) Official	116	104	12	103	104	-1	155	104	51	293	174	119
ii) Private	5581	90	5491	5091	100	4991	6508	123	6385	7373	145	7228
c) Income	1140	1967	-827	1151	2693	-1542	1588	4445	-2857	1772	2145	-373
i) Investment Income	1107	1802	-695	1121	2530	-1409	1552	4245	-2693	1697	1927	-230
ii) Compensation of Employees	33	165	-132	30	163	-133	36	200	-164	75	218	-143
Total Current Account (I+II)	43836	47392	-3556	43892	48937	-5045	50424	54250	-3826	58109	56294	1815
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	12959	10789	2170	18131	12609	5522	19188	15028	4160	26357	19987	6370
a) Foreign Direct Investment (i+ii)	1830	632	1198	1722	636	1086	2339	927	1412	2629	592	2037
i) In India	1747	12	1735	1533	7	1526	2082	34	2048	2390	8	2382
Equity	1256	12	1244	1075	7	1068	1570	34	1536	1919	8	1911
Reinvested Earnings	419	—	419	419	—	419	419	—	419	419	—	419
Other Capital	72	—	72	39	—	39	93	—	93	52	—	52
ii) Abroad	83	620	-537	189	629	-440	257	893	-636	239	584	-345
Equity	83	342	-259	189	504	-315	257	594	-337	239	306	-67
Reinvested Earnings	—	91	-91	—	91	-91	—	91	-91	—	91	-91
Other Capital	—	187	-187	—	34	-34	—	208	-208	—	187	-187
b) Portfolio Investment	11129	10157	972	16409	11973	4436	16849	14101	2748	23728	19395	4333
In India	11129	10157	972	16409	11973	4436	16849	14101	2748	23728	19395	4333
Abroad	—	—	—	—	—	—	—	—	—	—	—	—
2. Loans (a+b+c)	7180	6028	1152	10055	6991	3064	8375	11420	-3045	10611	7045	3566
a) External Assistance	706	494	212	630	447	183	939	462	477	1140	574	566
i) By India	5	26	-21	5	26	-21	5	26	-21	5	26	-21
ii) To India	701	468	233	625	421	204	934	436	498	1135	548	587
b) Commercial Borrowings (MT & LT)	1944	853	1091	4402	2644	1758	2566	6847	-4281	4539	1516	3023
i) By India	—	52	-52	—	92	-92	—	34	-34	—	164	-164
ii) To India	1944	801	1143	4402	2552	1850	2566	6813	-4247	4539	1352	3187
c) Short Term To India	4530	4681	-151	5023	3900	1123	4870	4111	759	4932	4955	-23
3. Banking Capital (a+b)	4084	3302	782	5450	3454	1996	5393	6371	-978	6731	7158	-427
a) Commercial Banks	3906	3240	666	5320	3429	1891	4872	6317	-1445	6488	7158	-670
i) Assets	471	62	409	299	34	265	2	1941	-1939	—	1910	-1910
ii) Liabilities	3435	3178	257	5021	3395	1626	4870	4376	494	6488	5248	1240
<i>of which: Non-Resident Deposits</i>	2759	2867	-108	3734	3393	341	4865	3984	881	6477	4802	1675
b) Others	178	62	116	130	25	105	521	54	467	243	—	243
b) Rupee Debt Service	—	142	-142	—	—	—	—	285	-285	—	145	-145
5. Other Capital	991	525	466	633	1199	-566	1552	2010	-458	1610	119	1491
Total Capital Account (1 to 5)	25214	20786	4428	34269	24253	10016	34508	35114	-606	45309	34454	10855
C. Errors & Omissions	375	—	375	285	—	285	—	240	-240	551	—	551
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	69425	68178	1247	78446	73190	5256	84932	89604	-4672	103969	90748	13221
E. Monetary Movements (i+ii)	—	1247	-1247	—	5256	-5256	4672	—	4672	—	13221	-13221
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1247	-1247	—	5256	-5256	4672	—	4672	—	13221	-13221

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

(US \$ million)

Items	Apr.-Jun. 2004 R			Jul.-Sep. 2004 R			Oct.-Dec. 2004 R			Jan.-Mar. 2005 R		
	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	17840	22955	-5115	18875	28567	-9692	20888	32655	-11767	27603	34731	-7128
II. INVISIBLES (a+b+c)	16521	7798	8723	14303	9041	5262	17270	11257	6013	21439	10205	11234
a) Services	9230	5584	3646	8630	6430	2200	11700	8237	3463	13689	7572	6117
i) Travel	1130	1192	-62	1369	1343	26	2018	1257	761	2149	1457	692
ii) Transportation	1203	954	249	1046	1067	-21	1224	1198	26	1210	1320	-110
iii) Insurance	260	300	-40	185	135	50	274	197	77	151	90	61
iv) G.n.i.e.	121	91	30	63	83	-20	117	123	-6	100	114	-14
v) Miscellaneous	6516	3047	3469	5967	3802	2165	8067	5462	2605	10079	4591	5488
<i>of which</i>												
Software Services	3946	125	3821	4100	125	3975	4518	296	4222	5136	254	4882
Business Services	544	1440	-896	912	1676	-764	1554	1917	-363	2157	2285	-128
Financial Services	112	191	-79	65	155	-90	97	300	-203	238	186	52
Communication Services	330	160	170	305	61	244	218	309	-91	531	208	323
b) Transfers	6329	196	6133	4491	217	4274	4313	240	4073	6558	253	6305
i) Official	81	88	-7	179	83	96	129	95	34	227	90	137
ii) Private	6248	108	6140	4312	134	4178	4184	145	4039	6331	163	6168
c) Income	962	2018	-1056	1182	2394	-1212	1257	2780	-1523	1192	2380	-1188
i) Investment Income	895	1733	-838	1087	2093	-1006	1112	2427	-1315	1030	1966	-936
ii) Compensation of Employees	67	285	-218	95	301	-206	145	353	-208	162	414	-252
Total Current Account (I+II)	34361	30753	3608	33178	37608	-4430	38158	43912	-5754	49042	44936	4106
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	9525	8406	1119	9177	7379	1798	13423	8157	5266	14809	9992	4817
a) Foreign Direct Investment (i+ii)	1496	533	963	1780	446	1334	1379	797	582	1432	598	834
i) In India	1491	3	1488	1763	7	1756	1369	16	1353	1429	39	1390
Equity	946	3	943	1188	7	1181	848	16	832	797	39	758
Reinvested Earnings	476	—	476	476	—	476	476	—	476	476	—	476
Other Capital	69	—	69	99	—	99	45	—	45	156	—	156
ii) Abroad	5	530	-525	17	439	-422	10	781	-771	3	559	-556
Equity	5	450	-445	17	335	-318	10	590	-580	3	297	-294
Reinvested Earnings	—	62	-62	—	62	-62	—	62	-62	—	62	-62
Other Capital	—	18	-18	—	42	-42	—	129	-129	—	200	-200
b) Portfolio Investment	8029	7873	156	7397	6933	464	12044	7360	4684	13377	9394	3983
In India	8029	7873	156	7397	6933	464	12044	7343	4701	13377	9387	3990
Abroad	—	—	—	—	—	—	—	17	-17	—	7	-7
2. Loans (a+b+c)	6545	3855	2690	6137	5240	897	8168	5179	2989	9437	5104	4333
a) External Assistance	513	476	37	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	507	444	63	723	388	335	794	441	353	1761	485	1276
b) Commercial Borrowings (MT & LT)	1865	987	878	1883	1483	400	2319	657	1662	3017	763	2254
i) By India	—	35	-35	—	48	-48	—	49	-49	—	100	-100
ii) To India	1865	952	913	1883	1435	448	2319	608	1711	3017	663	2354
c) Short Term To India	4167	2392	1775	3525	3337	188	5049	4049	1000	4653	3824	829
3. Banking Capital (a+b)	4226	3222	1004	2663	3377	-714	3145	1821	1324	4547	2287	2260
a) Commercial Banks	3976	3049	927	2663	3349	-686	3143	1755	1388	4522	2172	2350
i) Assets	70	313	-243	247	29	218	6	193	-187	182	17	165
ii) Liabilities	3906	2736	1170	2416	3320	-904	3137	1562	1575	4340	2155	2185
<i>of which: Non-Resident Deposits</i>	1949	2736	-787	2204	2751	-547	1417	1393	24	2501	2155	346
b) Others	250	173	77	—	28	-28	2	66	-64	25	115	-90
b) Rupee Debt Service	—	277	-277	—	2	-2	—	18	-18	—	120	-120
4. Other Capital	1016	1887	-871	2008	439	1569	3571	510	3061	142	3245	-3103
Total Capital Account (1 to 5)	21312	17647	3665	19985	16437	3548	28307	15685	12622	28935	20748	8187
C. Errors & Omissions	297	—	297	248	—	248	—	274	-274	336	—	336
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	55970	48400	7570	53411	54045	-634	66465	59871	6594	78313	65684	12629
E. Monetary Movements (i+ii)	—	7570	-7570	634	—	634	—	6594	-6594	—	12629	-12629
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	7570	-7570	634	—	634	—	6594	-6594	—	12629	-12629