

No. 43 : India's Overall Balance of Payments

(US \$ million)

Items	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. MERCHANDISE	128083	191254	-63171	105152	157056	-51904
II. INVISIBLES (a+b+c)	115074	61669	53405	89687	47685	42002
a) Services	76181	44371	31810	57659	34489	23170
i) Travel	9123	6685	2438	7853	6638	1215
ii) Transportation	8050	8068	-18	6325	8337	-2012
iii) Insurance	1202	642	560	1062	1116	-54
iv) G.n.i.e.	250	403	-153	314	529	-215
v) Miscellaneous	57556	28573	28983	42105	17869	24236
<i>of which</i>						
Software Services	31300	2267	29033	23600	1338	22262
Business Services	19266	17093	2173	9307	7748	1559
Financial Services	2913	2087	826	1209	965	244
Communication Services	2099	659	1440	1575	289	1286
b) Transfers	29589	1421	28168	25620	933	24687
i) Official	638	411	227	669	475	194
ii) Private	28951	1010	27941	24951	458	24493
c) Income	9304	15877	-6573	6408	12263	-5855
i) Investment Income	8908	14926	-6018	6229	11491	-5262
ii) Compensation of Employees	396	951	-555	179	772	-593
Total Current Account (I+II)	243157	252923	-9766	194839	204741	-9902
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	132581	117040	15541	77298	61770	15528
a) Foreign Direct Investment (i+ii)	22959	14480	8479	9178	6144	3034
i. In India	22078	87	21991	8962	61	8901
Equity	16481	87	16394	5976	61	5915
Reinvested Earnings	5091	—	5091	2760	—	2760
Other Capital	506	—	506	226	—	226
ii. Abroad	881	14393	-13512	216	6083	-5867
Equity	881	12168	-11287	216	3982	-3766
Reinvested Earnings	—	1076	-1076	—	1092	-1092
Other Capital	—	1149	-1149	—	1009	-1009
b) Portfolio Investment	109622	102560	7062	68120	55626	12494
In India	109534	102530	7004	68120	55626	12494
Abroad	88	30	58	—	—	—
2. Loans (a+b+c)	54728	30194	24534	39479	31570	7909
a) External Assistance	3763	1996	1767	3631	1929	1702
i) By India	16	36	-20	24	88	-64
ii) To India	3747	1960	1787	3607	1841	1766
b) Commercial Borrowings (MT<)	20973	4818	16155	14343	11835	2508
i) By India	648	950	-302	—	251	-251
ii) To India	20325	3868	16457	14343	11584	2759
c) Short Term to India	29992	23380	6612	21505	17806	3699
i) Suppliers' Credit > 180 days & Buyers' Credit	25482	22175	3307	19372	17647	1725
ii) Suppliers' Credit up to 180 days	4510	1205	3305	2133	159	1974
3. Banking Capital (a+b)	37209	35296	1913	21658	20285	1373
a) Commercial Banks	36799	35218	1581	20586	20144	442
i) Assets	14466	17960	-3494	772	3947	-3175
ii) Liabilities	22333	17258	5075	19814	16197	3617
of which: Non-Resident Deposits	19914	15593	4321	17835	15046	2789
b) Others	410	78	332	1072	141	931
4. Rupee Debt Service	—	162	-162	—	572	-572
5. Other Capital	7724	3771	3953	5941	4709	1232
Total Capital Account (1to5)	232242	186463	45779	144376	118906	25470
C. Errors & Omissions	593	—	593	—	516	-516
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	475992	439386	36606	339215	324163	15052
E. Monetary Movements (i+ii)	—	36606	-36606	—	15052	-15052
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	36606	-36606	—	15052	-15052

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

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	Apr.-Dec. 2007 P			Apr.-Dec. 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. MERCHANDISE	115084	181632	-66548	92383	142684	-50301
II. INVISIBLES (a+b+c)	100211	49709	50502	79359	43076	36283
a) Services	61317	34945	26372	52379	30648	21731
i) Travel	7731	6474	1257	6125	4938	1187
ii) Transportation	6571	8100	-1529	5829	6077	-248
iii) Insurance	1142	730	412	846	484	362
iv) G.n.i.e.	257	319	-62	188	298	-110
v) Miscellaneous	45616	19322	26294	39391	18851	20540
<i>of which</i>						
Software Services	27494	2530	24964	21762	1504	20258
Business Services	12098	11252	846	13174	10394	2780
Financial Services	2204	2072	132	1455	903	552
Communication Services	1756	570	1186	1538	508	1030
b) Transfers	29319	1342	27977	20711	1006	19705
i) Official	487	401	86	477	294	183
ii) Private	28832	941	27891	20234	712	19522
c) Income	9575	13422	-3847	6269	11422	-5153
i) Investment Income	9297	12655	-3358	6029	10763	-4734
ii) Compensation of Employees	278	767	-489	240	659	-419
Total Current Account (I+II)	215295	231341	-16046	171742	185760	-14018
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	181135	139737	41398	94853	82060	12793
a) Foreign Direct Investment (i+ii)	19748	11346	8402	17453	9873	7580
i. In India	18019	83	17936	16994	17	16977
Equity	13200	83	13117	13035	17	13018
Reinvested Earnings	4476	—	4476	3726	—	3726
Other Capital	343	—	343	233	—	233
ii. Abroad	1729	11263	-9534	459	9856	-9397
Equity	1729	9433	-7704	459	8300	-7841
Reinvested Earnings	—	813	-813	—	807	-807
Other Capital	—	1017	-1017	—	749	-749
b) Portfolio Investment	161387	128391	32996	77400	72187	5213
In India	161202	128342	32860	77355	72179	5176
Abroad	185	49	136	45	8	37
2. Loans (a+b+c)	57735	29344	28391	37497	21004	16493
a) External Assistance	2788	1538	1250	2475	1472	1003
i) By India	15	39	-24	12	27	-15
ii) To India	2773	1499	1274	2463	1445	1018
b) Commercial Borrowings (MT<)	22641	6345	16296	13191	3379	9812
i) By India	1174	1174	—	648	738	-90
ii) To India	21467	5171	16296	12543	2641	9902
c) Short Term to India	32306	21461	10845	21831	16153	5678
i) Suppliers' Credit > 180 days & Buyers' Credit	28126	21461	6665	17321	16153	1168
ii) Suppliers' Credit up to 180 days	4180	—	4180	4510	—	4510
3. Banking Capital (a+b)	34622	28851	5771	22823	22593	230
a) Commercial Banks	34619	28436	6183	22535	22515	20
i) Assets	12433	7158	5275	7381	9960	-2579
ii) Liabilities	22186	21278	908	15154	12555	2599
of which: Non-Resident Deposits	18617	19548	-931	14756	11083	3673
b) Others	3	415	-412	288	78	210
4. Rupee Debt Service	—	45	-45	—	69	-69
5. Other Capital	14688	8261	6427	3044	2352	692
Total Capital Account (1to5)	288180	206238	81942	158217	128078	30139
C. Errors & Omissions	1278	—	1278	33	—	33
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	504753	437579	67174	329992	313838	16154
E. Monetary Movements (i+ii)	—	67174	-67174	—	16154	-16154
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	67174	-67174	—	16154	-16154

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	Apr.-Jun. 2007 PR			Jul.-Sep. 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. MERCHANDISE	35752	56493	-20741	37595	58049	-20454
II. INVISIBLES (a+b+c)	29294	14471	14823	32510	16798	15712
a) Services	18918	10094	8824	19028	11569	7459
i) Travel	2088	1881	207	2248	2103	145
ii) Transportation	1905	2492	-587	2003	2652	-649
iii) Insurance	369	184	185	327	291	36
iv) G.n.i.e.	96	112	-16	71	133	-62
v) Miscellaneous	14460	5425	9035	14379	6390	7989
<i>of which</i>						
Software Services	8836	796	8040	8550	883	7667
Business Services	4020	3194	826	3964	3642	322
Financial Services	630	613	17	700	622	78
Communication Services	513	200	313	641	188	453
b) Transfers	8051	433	7618	9773	419	9354
i) Official	153	166	-13	150	114	36
ii) Private	7898	267	7631	9623	305	9318
c) Income	2325	3944	-1619	3709	4810	-1101
i) Investment Income	2255	3746	-1491	3606	4506	-900
ii) Compensation of Employees	70	198	-128	103	304	-201
Total Current Account (I+II)	65046	70964	-5918	70105	74847	-4742
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	41979	32321	9658	53495	40044	13451
a) Foreign Direct Investment (i+ii)	7299	5099	2200	4814	2239	2575
i. In India	6769	21	6748	4018	19	3999
Equity	5168	21	5147	2416	19	2397
Reinvested Earnings	1492	—	1492	1492	—	1492
Other Capital	109	—	109	110	—	110
ii. Abroad	530	5078	-4548	796	2220	-1424
Equity	530	4381	-3851	796	1664	-868
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	426	-426	—	285	-285
b) Portfolio Investment	34680	27222	7458	48681	37805	10876
In India	34621	27216	7405	48675	37781	10894
Abroad	59	6	53	6	24	-18
2. Loans (a+b+c)	16618	7593	9025	19803	10473	9330
a) External Assistance	772	496	276	975	522	453
i) By India	5	13	-8	5	13	-8
ii) To India	767	483	284	970	509	461
b) Commercial Borrowings (MT<)	8278	1333	6945	6197	2109	4088
i) By India	355	290	65	455	503	-48
ii) To India	7923	1043	6880	5742	1606	4136
c) Short Term to India	7568	5764	1804	12631	7842	4789
i) Suppliers' Credit > 180 days & Buyers' Credit	6883	5764	1119	11012	7842	3170
ii) Suppliers' Credit up to 180 days	685	—	685	1619	—	1619
3. Banking Capital (a+b)	8551	9470	-919	13499	7030	6469
a) Commercial Banks	8551	9464	-913	13499	6959	6540
i) Assets	2543	2861	-318	4254	358	3896
ii) Total Liabilities	6008	6603	-595	9245	6601	2644
<i>of which: Non-Resident Deposits</i>	5243	5690	-447	6934	6565	369
b) Others	—	6	-6	—	71	-71
4. Rupee Debt Service	—	43	-43	—	2	-2
5. Other Capital	987	1830	-843	7606	3298	4308
Total Capital Account (Ito5)	68135	51257	16878	94403	60847	33556
C. Errors & Omissions	240	—	240	422	—	422
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	133421	122221	11200	164930	135694	29236
E. Monetary Movements (i+ii)	—	11200	-11200	—	29236	-29236
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11200	-11200	—	29236	-29236

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 43: India's Overall Balance of Payments (Contd)

(US \$ million)

Items	Oct.-Dec. 2007 P			Oct.-Dec. 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. MERCHANDISE	41737	67090	-25353	30933	47460	-16527
II. INVISIBLES (a+b+c)	38407	18440	19967	29460	16611	12849
a) Services	23371	13282	10089	19357	12123	7234
i) Travel	3395	2490	905	2621	1638	983
ii) Transportation	2663	2956	-293	2104	2102	2
iii) Insurance	446	255	191	293	201	92
iv) G.n.i.e.	90	74	16	87	97	-10
v) Miscellaneous	16777	7507	9270	14252	8085	6167
<i>of which</i>						
Software Services	10108	851	9257	7602	684	6918
Business Services	4114	4416	-302	5220	4492	728
Financial Services	874	837	37	520	275	245
Communication Services	602	182	420	482	239	243
b) Transfers	11495	490	11005	7788	341	7447
i) Official	184	121	63	287	97	190
ii) Private	11311	369	10942	7501	244	7257
c) Income	3541	4668	-1127	2315	4147	-1832
i) Investment Income	3436	4403	-967	2213	3912	-1699
ii) Compensation of Employees	105	265	-160	102	235	-133
Total Current Account (I+II)	80144	85530	-5386	60393	64071	-3678
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	85661	67372	18289	38529	31871	6658
a) Foreign Direct Investment (i+ii)	7635	4008	3627	9891	6802	3089
i. In India	7232	43	7189	9730	7	9723
Equity	5616	43	5573	8203	7	8196
Reinvested Earnings	1492	—	1492	1365	—	1365
Other Capital	124	—	124	162	—	162
ii. Abroad	403	3965	-3562	161	6795	-6634
Equity	403	3388	-2985	161	6172	-6011
Reinvested Earnings	—	271	-271	—	269	-269
Other Capital	—	306	-306	—	354	-354
b) Portfolio Investment	78026	63364	14662	28638	25069	3569
In India	77906	63345	14561	28625	25063	3562
Abroad	120	19	101	13	6	7
2. Loans (a+b+c)	21314	11278	10036	14771	8264	6507
a) External Assistance	1041	520	521	1112	495	617
i) By India	5	13	-8	4	9	-5
ii) To India	1036	507	529	1108	486	622
b) Commercial Borrowings (MT<)	8166	2903	5263	5459	1382	4077
i) By India	364	381	-17	447	345	102
ii) To India	7802	2522	5280	5012	1037	3975
c) Short Term to India	12107	7855	4252	8200	6387	1813
i) Suppliers' Credit > 180 days & Buyers' Credit	10231	7855	2376	5660	6387	-727
ii) Suppliers' Credit up to 180 days	1876	—	1876	2540	—	2540
3. Banking Capital (a+b)	12572	12351	221	7160	10273	-3113
a) Commercial Banks	12569	12013	556	6944	10239	-3295
i) Assets	5636	3939	1697	556	4530	-3974
ii) Total Liabilities	6933	8074	-1141	6388	5709	679
<i>of which: Non-Resident Deposits</i>	6440	7293	-853	6325	4862	1463
b) Others	3	338	-335	216	34	182
4. Rupee Debt Service	—	—	—	—	2	-2
5. Other Capital	6095	3133	2962	1725	792	933
Total Capital Account (1to5)	125642	94134	31508	62185	51202	10983
C. Errors & Omissions	616	—	616	200	—	200
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	206402	179664	26738	122778	115273	7505
E. Monetary Movements (i+ii)	—	26738	-26738	—	7505	-7505
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26738	-26738	—	7505	-7505