

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> | | | | | | |
| <i>Software Services</i> | 31300 | 2267 | 29033 | 23600 | 1338 | 22262 |
| <i>Business Services</i> | 19266 | 17093 | 2173 | 9307 | 7748 | 1559 |
| <i>Financial Services</i> | 2913 | 2087 | 826 | 1209 | 965 | 244 |
| <i>Communication Services</i> | 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 |
| <i>Equity</i> | 16481 | 87 | 16394 | 5976 | 61 | 5915 |
| <i>Reinvested Earnings</i> | 5091 | — | 5091 | 2760 | — | 2760 |
| <i>Other Capital</i> | 506 | — | 506 | 226 | — | 226 |
| ii. <i>Abroad</i> | 881 | 14393 | -13512 | 216 | 6083 | -5867 |
| <i>Equity</i> | 881 | 12168 | -11287 | 216 | 3982 | -3766 |
| <i>Reinvested Earnings</i> | — | 1076 | -1076 | — | 1092 | -1092 |
| <i>Other Capital</i> | — | 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'.

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> | | | | | | |
| <i>Software Services</i> | 8836 | 796 | 8040 | 8550 | 883 | 7667 |
| <i>Business Services</i> | 4020 | 3194 | 826 | 3964 | 3642 | 322 |
| <i>Financial Services</i> | 630 | 613 | 17 | 700 | 622 | 78 |
| <i>Communication Services</i> | 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 |
| <i>Equity</i> | 5168 | 21 | 5147 | 2416 | 19 | 2397 |
| <i>Reinvested Earnings</i> | 1492 | — | 1492 | 1492 | — | 1492 |
| <i>Other Capital</i> | 109 | — | 109 | 110 | — | 110 |
| ii. Abroad | 530 | 5078 | -4548 | 796 | 2220 | -1424 |
| <i>Equity</i> | 530 | 4381 | -3851 | 796 | 1664 | -868 |
| <i>Reinvested Earnings</i> | — | 271 | -271 | — | 271 | -271 |
| <i>Other Capital</i> | — | 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> | | | | | | |
| <i>Software Services</i> | 10108 | 851 | 9257 | 7602 | 684 | 6918 |
| <i>Business Services</i> | 4114 | 4416 | -302 | 5220 | 4492 | 728 |
| <i>Financial Services</i> | 874 | 837 | 37 | 520 | 275 | 245 |
| <i>Communication Services</i> | 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 |
| <i>Equity</i> | 5616 | 43 | 5573 | 8203 | 7 | 8196 |
| <i>Reinvested Earnings</i> | 1492 | — | 1492 | 1365 | — | 1365 |
| <i>Other Capital</i> | 124 | — | 124 | 162 | — | 162 |
| ii. Abroad | 403 | 3965 | -3562 | 161 | 6795 | -6634 |
| <i>Equity</i> | 403 | 3388 | -2985 | 161 | 6172 | -6011 |
| <i>Reinvested Earnings</i> | — | 271 | -271 | — | 269 | -269 |
| <i>Other Capital</i> | — | 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 |