

## No. 43 : India's Overall Balance of Payments

(US \$ million)

Items	2007-08 P			2006-07 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>158,461</b>	<b>248,521</b>	<b>-90,060</b>	<b>128,083</b>	<b>191,254</b>	<b>-63,171</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>145,257</b>	<b>72,600</b>	<b>72,657</b>	<b>115,074</b>	<b>61,669</b>	<b>53,405</b>
a) Services	87,687	50,137	37,550	76,181	44,371	31,810
i) Travel	11,349	9,231	2,118	9,123	6,685	2,438
ii) Transportation	9,503	11,610	-2,107	8,050	8,068	-18
iii) Insurance	1,585	1,042	543	1,202	642	560
iv) G.n.i.e.	331	382	-51	250	403	-153
v) Miscellaneous	64,919	27,872	37,047	57,556	28,573	28,983
<i>of which</i>						
Software Services	40,300	3,249	37,051	31,300	2,267	29,033
Business Services	16,624	16,668	-44	19,266	17,093	2,173
Financial Services	3,085	2,847	238	2,913	2,087	826
Communication Services	2,436	837	1,599	2,099	659	1,440
b) Transfers	43,343	2,326	41,017	29,589	1,421	28,168
i) Official	754	515	239	638	411	227
ii) Private	42,589	1,811	40,778	28,951	1,010	27,941
c) Income	14,227	20,137	-5,910	9,304	15,877	-6,573
i) Investment Income	13,799	19,038	-5,239	8,908	14,926	-6,018
ii) Compensation of Employees	428	1,099	-671	396	951	-555
<b>Total Current Account (I+II)</b>	<b>303,718</b>	<b>321,121</b>	<b>-17,403</b>	<b>243,157</b>	<b>252,923</b>	<b>-9,766</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>270,554</b>	<b>225,748</b>	<b>44,806</b>	<b>132,581</b>	<b>117,040</b>	<b>15,541</b>
a) Foreign Direct Investment (i+ii)	34,924	19,379	15,545	22,959	14,480	8,479
i. In India	32,453	126	32,327	22,078	87	21,991
Equity	25,242	109	25,133	16,481	87	16,394
Reinvested Earnings	6,884	-	6,884	5,091	-	5,091
Other Capital	327	17	310	506	-	506
ii. Abroad	2,471	19,253	-16,782	881	14,393	-13,512
Equity	2,471	14,956	-12,485	881	12,168	-11,287
Reinvested Earnings	-	1,084	-1,084	-	1,076	-1,076
Other Capital	-	3,213	-3,213	-	1,149	-1,149
b) Portfolio Investment	235,630	206,369	29,261	109,622	102,560	7,062
In India	235,390	206,294	29,096	109,534	102,530	7,004
Abroad	240	75	165	88	30	58
<b>2. Loans (a+b+c)</b>	<b>83,503</b>	<b>41,541</b>	<b>41,962</b>	<b>54,728</b>	<b>30,194</b>	<b>24,534</b>
a) External Assistance	4,241	2,127	2,114	3,763	1,996	1,767
i) By India	24	28	-4	16	36	-20
ii) To India	4,217	2,099	2,118	3,747	1,960	1,787
b) Commercial Borrowings (MT&LT)	29,851	7,686	22,165	20,973	4,818	16,155
i) By India	1,551	1,567	-16	648	950	-302
ii) To India	28,300	6,119	22,181	20,325	3,868	16,457
c) Short Term to India	49,411	31,728	17,683	29,992	23,380	6,612
i) Suppliers' Credit > 180 days & Buyers' Credit	42,641	31,728	10,913	25,482	22,175	3,307
ii) Suppliers' Credit up to 180 days	6,770	-	6,770	4,510	1,205	3,305
<b>3. Banking Capital (a+b)</b>	<b>55,733</b>	<b>43,976</b>	<b>11,757</b>	<b>37,209</b>	<b>35,296</b>	<b>1,913</b>
a) Commercial Banks	55,654	43,544	12,110	36,799	35,218	1,581
i) Assets	19,562	12,668	6,894	14,466	17,960	-3,494
ii) Liabilities	36,092	30,876	5,216	22,333	17,258	5,075
<i>of which: Non-Resident Deposits</i>	29,321	29,142	179	19,914	15,593	4,321
b) Others	79	432	-353	410	78	332
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>121</b>	<b>-121</b>	<b>-</b>	<b>162</b>	<b>-162</b>
<b>5. Other Capital</b>	<b>18,950</b>	<b>9,323</b>	<b>9,627</b>	<b>7,724</b>	<b>3,771</b>	<b>3,953</b>
<b>Total Capital Account (1to5)</b>	<b>428,740</b>	<b>320,709</b>	<b>108,031</b>	<b>232,242</b>	<b>186,463</b>	<b>45,779</b>
<b>C. Errors &amp; Omissions</b>	<b>1,536</b>	<b>-</b>	<b>1,536</b>	<b>593</b>	<b>-</b>	<b>593</b>
<b>D. Overall Balance (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>733,994</b>	<b>641,830</b>	<b>92,164</b>	<b>475,992</b>	<b>439,386</b>	<b>36,606</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>92,164</b>	<b>-92,164</b>	<b>-</b>	<b>36,606</b>	<b>-36,606</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	92,164	-92,164	-	36,606	-36,606

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.-Jun. 2008 P			Apr.-Jun. 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. CURRENT ACCOUNT</b>						
<b>I. MERCHANDISE</b>	<b>43,703</b>	<b>75,277</b>	<b>-31,574</b>	<b>35,752</b>	<b>56,453</b>	<b>-20,701</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>37,730</b>	<b>16,880</b>	<b>20,850</b>	<b>29,100</b>	<b>14,700</b>	<b>14,400</b>
a) Services	21,969	11,508	10,461	18,824	10,095	8,729
i) Travel	2,504	2,159	345	2,088	1,881	207
ii) Transportation	2,435	3,316	-881	1,905	2,492	-587
iii) Insurance	338	224	114	369	184	185
iv) G.n.i.e.	130	111	19	96	112	-16
v) Miscellaneous	16,562	5,698	10,864	14,366	5,426	8,940
<i>of which</i>						
Software Services	10,656	857	9,799	8,836	796	8,040
Business Services	4,072	3,224	848	3,980	3,194	786
Financial Services	745	627	118	630	613	17
Communication Services	594	226	368	513	200	313
b) Transfers	12,188	666	11,522	7,951	433	7,518
i) Official	151	121	30	153	166	-13
ii) Private	12,037	545	11,492	7,798	267	7,531
c) Income	3,573	4,706	-1,133	2,325	4,172	-1,847
i) Investment Income	3,418	4,376	-958	2,255	3,974	-1,719
ii) Compensation of Employees	155	330	-175	70	198	-128
<b>Total Current Account (I+II)</b>	<b>81,433</b>	<b>92,157</b>	<b>-10,724</b>	<b>64,852</b>	<b>71,153</b>	<b>-6,301</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>53,161</b>	<b>47,252</b>	<b>5,909</b>	<b>42,437</b>	<b>32,321</b>	<b>10,116</b>
a) Foreign Direct Investment (i+ii)	12,397	2,280	10,117	7,757	5,099	2,658
i. In India	12,158	22	12,136	7,000	21	6,979
Equity	10,240	22	10,218	5,168	21	5,147
Reinvested Earnings	1,721	-	1,721	1,721	-	1,721
Other Capital	197	-	197	111	-	111
ii. Abroad	239	2,258	-2,019	757	5,078	-4,321
Equity	239	1,536	-1,297	757	4,381	-3,624
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	451	-451	-	426	-426
b) Portfolio Investment	40,764	44,972	-4,208	34,680	27,222	7,458
In India	40,745	44,923	-4,178	34,621	27,216	7,405
Abroad	19	49	-30	59	6	53
<b>2. Loans (a+b+c)</b>	<b>13,643</b>	<b>9,560</b>	<b>4,083</b>	<b>16,573</b>	<b>7,538</b>	<b>9,035</b>
a) External Assistance	909	558	351	732	491	241
i) By India	6	8	-2	6	7	-1
ii) To India	903	550	353	726	484	242
b) Commercial Borrowings (MT&LT)	2,782	1,223	1,559	8,273	1,283	6,990
i) By India	405	193	212	355	290	65
ii) To India	2,377	1,030	1,347	7,918	993	6,925
c) Short Term to India	9,952	7,779	2,173	7,568	5,764	1,804
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	6,883	5,764	1,119
ii) Suppliers' Credit up to 180 days	696	-	696	685	-	685
<b>3. Banking Capital (a+b)</b>	<b>19,025</b>	<b>16,290</b>	<b>2,735</b>	<b>8,551</b>	<b>9,470</b>	<b>-919</b>
a) Commercial Banks	19,025	16,179	2,846	8,551	9,464	-913
i) Assets	8,533	7,608	925	2,543	2,861	-318
ii) Liabilities	10,492	8,571	1,921	6,008	6,603	-595
<i>of which: Non-Resident Deposits</i>	9,061	8,248	813	5,243	5,690	-447
b) Others	-	111	-111	-	6	-6
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>30</b>	<b>-30</b>	<b>-</b>	<b>43</b>	<b>-43</b>
<b>5. Other Capital</b>	<b>2,585</b>	<b>2,067</b>	<b>518</b>	<b>987</b>	<b>1,830</b>	<b>-843</b>
<b>Total Capital Account (1to5)</b>	<b>88,414</b>	<b>75,199</b>	<b>13,215</b>	<b>68,548</b>	<b>51,202</b>	<b>17,346</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>256</b>	<b>-256</b>	<b>155</b>	<b>-</b>	<b>155</b>
<b>D. Overall Balance (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>169,847</b>	<b>167,612</b>	<b>2,235</b>	<b>133,555</b>	<b>122,355</b>	<b>11,200</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>2,235</b>	<b>-2,235</b>	<b>-</b>	<b>11,200</b>	<b>-11,200</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	-	11,200	-11,200