

## No. 41 : India's Overall Balance of Payments in Dollars

(US \$ million)												
Items	1990-91PR			1996-97PR			1997-98PR			1998-99		
	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>18477</b>	<b>27915</b>	<b>- 9438</b>	<b>34133</b>	<b>48948</b>	<b>- 14815</b>	<b>35680</b>	<b>51187</b>	<b>- 15507</b>	<b>34298</b>	<b>47544</b>	<b>- 13246</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>7464</b>	<b>7706</b>	<b>- 242</b>	<b>21405</b>	<b>11209</b>	<b>10196</b>	<b>23244</b>	<b>13237</b>	<b>10007</b>	<b>25770</b>	<b>16562</b>	<b>9208</b>
a) Services	4551	3571	980	7474	6748	726	9429	8110	1319	13186	11021	2165
i) Travel	1456	392	1064	2878	858	2020	2914	1437	1477	2993	1743	1250
ii) Transportation	983	1093	- 110	1953	2394	- 441	1836	2522	- 686	1925	2680	- 755
iii) Insurance	111	88	23	217	153	64	240	183	57	224	112	112
iv) G.n.i.e.	15	173	- 158	72	178	- 106	276	160	116	597	325	272
v) Miscellaneous	1986	1825	161	2354	3165	- 811	4163	3808	355	7447	6161	1286
b) Transfers	2545	15	2530	12858	81	12777	12254	45	12209	10649	62	10587
vi) Official	462	1	461	423	13	410	379	0	379	308	1	307
vii) Private	2083	14	2069	12435	68	12367	11875	45	11830	10341	61	10280
c) INCOME	368	4120	- 3752	1073	4380	- 3307	1561	5082	- 3521	1935	5479	- 3544
i) Investment Income	368	4120	- 3752	1073	4380	- 3307	1561	5020	- 3459	1893	5462	- 3569
ii) Compensation to Employees	-	-	-	-	-	-	-	62	-62	42	17	25
<b>Total Current Account (I+II)</b>	<b>25941</b>	<b>35621</b>	<b>- 9680</b>	<b>55538</b>	<b>60157</b>	<b>- 4619</b>	<b>58924</b>	<b>64424</b>	<b>- 5500</b>	<b>60068</b>	<b>64106</b>	<b>- 4038</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>113</b>	<b>10</b>	<b>103</b>	<b>7824</b>	<b>1861</b>	<b>5963</b>	<b>9266</b>	<b>3913</b>	<b>5353</b>	<b>5892</b>	<b>3580</b>	<b>2312</b>
a) In India	113	10	103	7816	1663	6153	9169	3779	5390	5743	3331	2412
i. Direct	107	10	97	2863	22	2841	3596	34	3562	2518	38	2480
ii. Portfolio	6	-	6	4953	1641	3312	5573	3745	1828	3225	3293	- 68
b) Abroad	-	-	-	8	198	- 190	97	134	- 37	149	249	- 100
<b>2. Loans (a+b+c)</b>	<b>9431</b>	<b>3898</b>	<b>5533</b>	<b>17720</b>	<b>12925</b>	<b>4795</b>	<b>17301</b>	<b>12502</b>	<b>4799</b>	<b>14771</b>	<b>10353</b>	<b>4418</b>
a) External Assistance	3397	1193	2204	3056	1955	1101	2885	2000	885	2726	1927	799
i) By India	-	6	- 6	-	8	- 8	-	22	- 22	-	21	- 21
ii) To India	3397	1187	2210	3056	1947	1109	2885	1978	907	2726	1906	820
b) Commercial Borrowings (MT & LT)	4282	2028	2254	7579	4723	2856	7382	3372	4010	7231	2864	4367
i) By India	30	24	6	8	-	8	11	-	11	5	-	5
ii) To India	4252	2004	2248	7571	4723	2848	7371	3372	3999	7226	2864	4362
c) Short Term To India	1752	677	1075	7085	6247	838	7034	7130	- 96	4814	5562	- 748
<b>3. Banking Capital (a+b)</b>	<b>10105</b>	<b>9423</b>	<b>682</b>	<b>8018</b>	<b>5789</b>	<b>2229</b>	<b>8910</b>	<b>9803</b>	<b>- 893</b>	<b>8197</b>	<b>6717</b>	<b>1480</b>
a) Commercial Banks	7959	7055	904	7632	5407	2225	8164	9424	- 1260	6768	6434	334
i) Assets	426	789	- 363	755	1625	- 870	580	2775	- 2195	1344	2741	- 1397
ii) Liabilities	186	455	- 269	102	357	- 255	52	242	- 190	124	135	- 11
iii) Non-Resident Deposits	7347	5811	1536	6775	3425	3350	7532	6407	1125	5300	3558	1742
b) Others	2146	2368	- 222	386	382	4	746	379	367	1429	283	1146
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>1193</b>	<b>- 1193</b>	<b>-</b>	<b>727</b>	<b>- 727</b>	<b>-</b>	<b>767</b>	<b>- 767</b>	<b>-</b>	<b>802</b>	<b>- 802</b>
<b>5. Other Capital</b>	<b>3117</b>	<b>1186</b>	<b>1931</b>	<b>2629</b>	<b>2883</b>	<b>- 254</b>	<b>3815</b>	<b>2463</b>	<b>1352</b>	<b>3958</b>	<b>2801</b>	<b>1157</b>
<b>Total Capital Account (1 to 5)</b>	<b>22766</b>	<b>15710</b>	<b>7056</b>	<b>36191</b>	<b>24185</b>	<b>12006</b>	<b>39292</b>	<b>29448</b>	<b>9844</b>	<b>32818</b>	<b>24253</b>	<b>8565</b>
<b>C. Errors &amp; Omissions</b>	<b>132</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>594</b>	<b>- 594</b>	<b>167</b>	<b>-</b>	<b>167</b>	<b>-</b>	<b>305</b>	<b>- 305</b>
<b>D. Overall Balance</b>	<b>48839</b>	<b>51331</b>	<b>- 2492</b>	<b>91729</b>	<b>84936</b>	<b>6793</b>	<b>98383</b>	<b>93872</b>	<b>4511</b>	<b>92886</b>	<b>88664</b>	<b>4222</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>3136</b>	<b>644</b>	<b>2492</b>	<b>-</b>	<b>6793</b>	<b>- 6793</b>	<b>-</b>	<b>4511</b>	<b>- 4511</b>	<b>-</b>	<b>4222</b>	<b>- 4222</b>
i) I.M.F.	1858	644	1214	-	975	- 975	-	618	- 618	-	393	- 393
iii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	-	1278	-	5818	- 5818	-	3893	- 3893	-	3829	- 3829

(US \$ million)												
Items	Jul.-Sep.1998 PR			Oct-Dec. 1998 PR			Jan-Mar.1999			Apr.-Jun. 1999		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
14	15	16	17	18	19	20	21	22	23	24	25	
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	<b>8748</b>	<b>12120</b>	<b>- 3372</b>	<b>8236</b>	<b>11665</b>	<b>- 3429</b>	<b>9547</b>	<b>11216</b>	<b>- 1669</b>	<b>8148</b>	<b>12282</b>	<b>- 4134</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>6358</b>	<b>3992</b>	<b>2366</b>	<b>6001</b>	<b>3777</b>	<b>2224</b>	<b>7143</b>	<b>5168</b>	<b>1975</b>	<b>5964</b>	<b>4253</b>	<b>1711</b>
a) Services	3239	2641	598	3019	2262	757	3889	3554	335	2697	2975	- 278
i) Travel	634	468	166	821	373	448	867	404	463	671	556	115
ii) Transportation	497	612	- 115	369	723	- 354	612	604	8	361	522	- 161
iii) Insurance	54	35	19	50	20	30	62	30	32	47	27	20
iv) G.n.i.e.	224	80	144	191	72	119	82	26	56	154	7	147
v) Miscellaneous	1830	1446	384	1588	1074	514	2266	2490	- 224	1464	1863	- 399

b)	Transfers	2698	18	2680	2525	16	2509	2739	9	2730	2808	8	2800
	vi) Official	71	-	71	102	-	102	92	1	91	57	-	57
	vii) Private	2627	18	2609	2423	16	2407	2647	8	2639	2751	8	2743
c)	Income	421	1333	- 912	457	1499	- 1042	515	1605	- 1090	459	1270	- 811
	i) Investment Income	412	1330	- 918	439	1494	- 1055	500	1600	- 1100	442	1267	- 825
	ii) Compensation of employees	9	3	6	18	5	13	15	5	10	17	3	14
	<b>Total Current Account (I+II)</b>	<b>15106</b>	<b>16112</b>	<b>- 1006</b>	<b>14237</b>	<b>15442</b>	<b>- 1205</b>	<b>16690</b>	<b>16384</b>	<b>306</b>	<b>14112</b>	<b>16535</b>	<b>- 2423</b>
<b>B.</b>	<b>CAPITAL ACCOUNT</b>												
<b>1.</b>	<b>Foreign Investment (a+b)</b>	<b>1344</b>	<b>983</b>	<b>361</b>	<b>1470</b>	<b>1285</b>	<b>185</b>	<b>1804</b>	<b>545</b>	<b>1259</b>	<b>2004</b>	<b>664</b>	<b>1340</b>
a)	In India	1334	908	426	1469	1253	216	1781	492	1289	1996	645	1351
	i. Direct	544	1	543	373	8	365	693	25	668	454	2	452
	ii. Portfolio	790	907	- 117	1096	1245	- 149	1088	467	621	1542	643	899
b)	Abroad	10	75	- 65	1	32	- 31	23	53	- 30	8	19	- 11
<b>2.</b>	<b>Loans (a+b+c)</b>	<b>6955</b>	<b>3224</b>	<b>3731</b>	<b>2273</b>	<b>2082</b>	<b>191</b>	<b>2761</b>	<b>1834</b>	<b>927</b>	<b>2628</b>	<b>2487</b>	<b>- 141</b>
a)	External Assistance	501	511	- 10	854	562	292	953	385	568	440	459	- 19
	i) By India	-	6	- 6	-	4	- 4	-	2	- 2	-	2	- 2
	ii) To India	501	505	- 4	854	558	296	953	383	570	440	457	- 17
b)	Commercial Borrowings (MT & LT)	5073	877	4196	455	593	- 138	949	772	177	627	631	- 4
	i) By India	-	-	-	5	-	5	-	-	-	6	-	6
	ii) To India	5073	877	4196	450	593	- 143	949	772	177	621	631	- 10
c)	Short Term To India	1381	1836	- 455	964	927	37	859	677	182	1561	1397	164
<b>3.</b>	<b>Banking Capital (a+b)</b>	<b>1380</b>	<b>1666</b>	<b>- 286</b>	<b>1773</b>	<b>1305</b>	<b>468</b>	<b>3357</b>	<b>1546</b>	<b>1811</b>	<b>3107</b>	<b>1853</b>	<b>1254</b>
a)	Commercial Banks	1365	1514	- 149	1768	1253	515	2288	1468	820	2714	1849	865
	i) Assets	644	400	244	448	709	- 261	247	331	- 84	708	404	304
	ii) Liabilities	56	14	42	21	10	11	43	70	- 27	14	64	- 50
	iii) Non-Resident Deposits	665	1100	- 435	1299	534	765	1998	1067	931	1992	1381	611
b)	Others	15	152	- 137	5	52	- 47	1069	78	991	393	4	389
<b>4.</b>	<b>Rupee Debt Service</b>	<b>-</b>	<b>3</b>	<b>- 3</b>	<b>-</b>	<b>58</b>	<b>- 58</b>	<b>-</b>	<b>156</b>	<b>- 156</b>	<b>-</b>	<b>518</b>	<b>- 518</b>
<b>5.</b>	<b>Other Capital</b>	<b>532</b>	<b>815</b>	<b>- 283</b>	<b>1247</b>	<b>212</b>	<b>1035</b>	<b>718</b>	<b>1607</b>	<b>- 889</b>	<b>1442</b>	<b>543</b>	<b>899</b>
	<b>Total Capital Account (1 to 5)</b>	<b>10211</b>	<b>6691</b>	<b>3520</b>	<b>6763</b>	<b>4942</b>	<b>1821</b>	<b>8640</b>	<b>5688</b>	<b>2952</b>	<b>9181</b>	<b>6065</b>	<b>3116</b>
<b>C.</b>	<b>Errors &amp; Omissions</b>	<b>-</b>	<b>639</b>	<b>- 639</b>	<b>211</b>	<b>-</b>	<b>211</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>765</b>	<b>-</b>	<b>765</b>
<b>D.</b>	<b>Overall Balance (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>25317</b>	<b>23442</b>	<b>1875</b>	<b>21211</b>	<b>20384</b>	<b>827</b>	<b>25350</b>	<b>22072</b>	<b>3278</b>	<b>24058</b>	<b>22600</b>	<b>1458</b>
<b>E.</b>	<b>Monetary Movements (i+ii)</b>	<b>-</b>	<b>1875</b>	<b>- 1875</b>	<b>-</b>	<b>827</b>	<b>- 827</b>	<b>-</b>	<b>3278</b>	<b>- 3278</b>	<b>-</b>	<b>1458</b>	<b>- 1458</b>
	i) I.M.F.	-	97	- 97	-	91	- 91	-	103	- 103	-	78	- 78
	ii) Foreign Exchange Reserves	-	1778	- 1778	-	736	- 736	-	3175	- 3175	-	1380	- 1380
	(Increase - / Decrease +)												

PR : Partially Revised.