

No. 43: India's Overall Balance of Payments

(US \$ million)

Items	2007-08 PR			2006-07 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	166163	257789	-91626	128888	190670	-61782
II. Invisibles (a+b+c)	148604	74012	74592	114558	62341	52217
a) Services	90077	52512	37565	73780	44311	29469
i) Travel	11349	9254	2095	9123	6684	2439
ii) Transportation	10014	11514	-1500	7974	8068	-94
iii) Insurance	1639	1044	595	1195	642	553
iv) G.n.i.e.	330	376	-46	253	403	-150
v) Miscellaneous	66745	30324	36421	55235	28514	26721
<i>of which</i>						
<i>Software Services</i>	40300	3058	37242	31300	2267	29033
<i>Business Services</i>	16771	16715	56	14544	15866	-1322
<i>Financial Services</i>	3217	3138	79	3106	2991	115
<i>Communication Services</i>	2408	859	1549	2262	796	1466
b) Transfers	44259	2315	41944	31470	1391	30079
i) Official	753	514	239	635	381	254
ii) Private	43506	1801	41705	30835	1010	29825
c) Income	14268	19185	-4917	9308	16639	-7331
i) Investment Income	13808	18089	-4281	8926	15688	-6762
ii) Compensation of Employees	460	1096	-636	382	951	-569
Total Current Account (I+II)	314767	331801	-17034	243446	253011	-9565
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	272762	227805	44957	133210	118457	14753
a) Foreign Direct Investment (i+ii)	36838	21437	15401	23590	15897	7693
i) In India	34361	125	34236	22826	87	22739
<i>Equity</i>	26866	108	26758	16481	87	16394
<i>Reinvested Earnings</i>	7168	—	7168	5828	—	5828
<i>Other Capital</i>	327	17	310	517	—	517
ii) Abroad	2477	21312	-18835	764	15810	-15046
<i>Equity</i>	2477	16898	-14421	764	13368	-12604
<i>Reinvested Earnings</i>	—	1084	-1084	—	1076	-1076
<i>Other Capital</i>	—	3330	-3330	—	1366	-1366
b) Portfolio Investment	235924	206368	29556	109620	102560	7060
i) In India	235688	206294	29394	109534	102530	7004
ii) Abroad	236	74	162	86	30	56
2. Loans (a+b+c)	83528	41598	41930	54642	30152	24490
a) External Assistance	4241	2127	2114	3767	1992	1775
i) By India	24	28	-4	20	32	-12
ii) To India	4217	2099	2118	3747	1960	1787
b) Commercial Borrowings (MT & LT)	30376	7743	22633	20883	4780	16103
i) By India	1592	1624	-32	626	966	-340
ii) To India	28784	6119	22665	20257	3814	16443
c) Short Term To India	48911	31728	17183	29992	23380	6612
i) Suppliers' Credit > 180 days & Buyers' Credit	42641	31728	10913	25482	22175	3307
ii) Suppliers' Credit up to 180 days	6270	—	6270	4510	1205	3305
3. Banking Capital (a+b)	55813	44056	11757	37209	35296	1913
a) Commercial Banks	55734	43624	12110	36799	35218	1581
i) Assets	19562	12668	6894	14466	17960	-3494
ii) Liabilities	36172	30956	5216	22333	17258	5075
<i>of which: Non-Resident Deposits</i>	29401	29222	179	19914	15593	4321
b) Others	79	432	-353	410	78	332
4. Rupee Debt Service	—	121	-121	—	162	-162
5. Other Capital	20904	11434	9470	8230	4021	4209
Total Capital Account (1 to 5)	433007	325014	107993	233291	188088	45203
C. ERRORS & OMISSIONS	1205	—	1205	968	—	968
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	748979	656815	92164	477705	441099	36606
E. MONETARY MOVEMENTS (i+ii)	—	92164	-92164	—	36606	-36606
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	92164	-92164	—	36606	-36606

P : Preliminary

PR : Partially Revised

R : Revised

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

(US \$ million)

Items	2005-06			2004-05		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	105152	157056	-51904	85206	118908	-33702
II. Invisibles (a+b+c)	89687	47685	42002	69533	38301	31232
a) Services	57659	34489	23170	43249	27823	15426
i) Travel	7853	6638	1215	6666	5249	1417
ii) Transportation	6325	8337	-2012	4683	4539	144
iii) Insurance	1062	1116	-54	870	722	148
iv) G.n.i.e.	314	529	-215	401	411	-10
v) Miscellaneous	42105	17869	24236	30629	16902	13727
<i>of which</i>						
Software Services	23600	1338	22262	17700	800	16900
Business Services	9307	7748	1559	5167	7318	-2151
Financial Services	1209	965	244	512	832	-320
Communication Services	1575	289	1286	1384	738	646
b) Transfers	25620	933	24687	21691	906	20785
i) Official	669	475	194	616	356	260
ii) Private	24951	458	24493	21075	550	20525
c) Income	6408	12263	-5855	4593	9572	-4979
i) Investment Income	6229	11491	-5262	4124	8219	-4095
ii) Compensation of Employees	179	772	-593	469	1353	-884
Total Current Account (I+II)	194839	204741	-9902	154739	157209	-2470
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	77298	61770	15528	46934	33934	13000
a) Foreign Direct Investment (i+ii)	9178	6144	3034	6087	2374	3713
i) In India	8962	61	8901	6052	65	5987
Equity	5976	61	5915	3779	65	3714
Reinvested Earnings	2760	0	2760	1904	0	1904
Other Capital	226	0	226	369	0	369
ii) Abroad	216	6083	-5867	35	2309	-2274
Equity	216	3982	-3766	35	1672	-1637
Reinvested Earnings	0	1092	-1092	—	248	-248
Other Capital	0	1009	-1009	—	389	-389
b) Portfolio Investment	68120	55626	12494	40847	31560	9287
In India	68120	55626	12494	40847	31536	9311
Abroad	—	—	—	—	24	-24
2. Loans (a+b+c)	39479	31570	7909	30287	19378	10909
a) External Assistance	3631	1929	1702	3809	1886	1923
i) By India	24	88	-64	24	128	-104
ii) To India	3607	1841	1766	3785	1758	2027
b) Commercial Borrowings (MT & LT)	14343	11835	2508	9084	3890	5194
i) By India	—	251	-251	—	232	-232
ii) To India	14343	11584	2759	9084	3658	5426
c) Short Term To India	21505	17806	3699	17394	13602	3792
i) Suppliers' Credit > 180 days & Buyers' Credit	19372	17647	1725	17394	13602	3792
ii) Suppliers' Credit up to 180 days	2133	159	1974	—	—	—
3. Banking Capital (a+b)	21658	20285	1373	14581	10707	3874
a) Commercial Banks	20586	20144	442	14304	10325	3979
i) Assets	772	3947	-3175	505	552	-47
ii) Liabilities	19814	16197	3617	13799	9773	4026
<i>of which: Non-Resident Deposits</i>	17835	15046	2789	8071	9035	-964
b) Others	1072	141	931	277	382	-105
4. Rupee Debt Service	—	572	-572	—	417	-417
5. Other Capital	5941	4709	1232	6737	6081	656
Total Capital Account (1 to 5)	144376	118906	25470	98539	70517	28022
C. ERRORS & OMISSIONS	0	516	-516	607	—	607
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	339215	324163	15052	253885	227726	26159
E. MONETARY MOVEMENTS (i+ii)	—	15052	-15052	—	26159	-26159
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	15052	-15052	—	26159	-26159

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

(US \$ million)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 P		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	49060	79626	-30566	47672	86287	-38615
II. Invisibles (a+b+c)	37382	16610	20772	45528	19451	26077
a) Services	21633	11458	10175	26313	13612	12701
i) Travel	2504	2164	340	2786	2669	117
ii) Transportation	2530	3328	-798	3041	3744	-703
iii) Insurance	350	228	122	370	306	64
iv) G.n.i.e.	130	110	20	81	95	-14
v) Miscellaneous	16119	5628	10491	20035	6798	13237
<i>of which</i>						
Software Services	10656	857	9799	11220	924	10296
Business Services	3699	3114	585	5003	3515	1488
Financial Services	745	628	117	1018	965	53
Communication Services	510	226	284	740	296	444
b) Transfers	12176	665	11511	15070	838	14232
i) Official	151	118	33	53	106	-53
ii) Private	12025	547	11478	15017	732	14285
c) Income	3573	4487	-914	4145	5001	-856
i) Investment Income	3418	4157	-739	3855	4684	-829
ii) Compensation of Employees	155	330	-175	290	317	-27
Total Current Account (I+II)	86442	96236	-9794	93200	105738	-12538
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52921	48138	4783	51882	47629	4253
a) Foreign Direct Investment (i+ii)	12157	3163	8994	9251	3688	5563
i) In India	11918	22	11896	8833	52	8781
Equity	10240	22	10218	7304	52	7252
Reinvested Earnings	1502	—	1502	1502	—	1502
Other Capital	176	—	176	27	—	27
ii) Abroad	239	3141	-2902	418	3636	-3218
Equity	239	2339	-2100	418	2854	-2436
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	531	-531	—	511	-511
b) Portfolio Investment	40764	44975	-4211	42631	43941	-1310
In India	40745	44923	-4178	42618	43919	-1301
Abroad	19	52	-33	13	22	-9
2. Loans (a+b+c)	13851	9622	4229	16531	13377	3154
a) External Assistance	909	558	351	1095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1089	569	520
b) Commercial Borrowings (MT & LT)	2766	1285	1481	3827	1967	1860
i) By India	404	193	211	532	138	394
ii) To India	2362	1092	1270	3295	1829	1466
c) Short Term To India	10176	7779	2397	11609	10833	776
i) Suppliers' Credit > 180 days & Buyers' Credit	9256	7779	1477	11609	9766	1843
ii) Suppliers' Credit up to 180 days	920	—	920	—	1067	-1067
3. Banking Capital (a+b)	21952	19256	2696	16215	14084	2131
a) Commercial Banks	21952	19105	2847	16215	14081	2134
i) Assets	11457	10533	924	6446	5154	1292
ii) Liabilities	10495	8572	1923	9769	8927	842
<i>of which: Non-Resident Deposits</i>	9063	8249	814	9174	8915	259
b) Others	—	151	-151	—	3	-3
4. Rupee Debt Service	—	30	-30	—	3	-3
5. Other Capital	1919	1831	88	1068	2431	-1363
Total Capital Account (1 to 5)	90643	78877	11766	85696	77524	8172
C. ERRORS & OMISSIONS	263	—	263	—	368	-368
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	177348	175113	2235	178896	183630	-4734
E. MONETARY MOVEMENTS (i+ii)	—	2235	-2235	4734	—	4734
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	2235	-2235	4734	—	4734

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

(US \$ million)

Items	Apr-Sep 2008 P			Apr-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	96732	165913	-69181	72629	115856	-43227
II. Invisibles (a+b+c)	82910	36061	46849	63893	31643	32250
a) Services	47946	25070	22876	39477	21505	17972
i) Travel	5290	4833	457	4336	3953	383
ii) Transportation	5571	7072	-1501	4044	5085	-1041
iii) Insurance	720	534	186	714	469	245
iv) G.n.i.e.	211	205	6	162	238	-76
v) Miscellaneous	36154	12426	23728	30221	11760	18461
<i>of which</i>						
Software Services	21876	1781	20095	17886	1480	16406
Business Services	8702	6629	2073	7652	6700	952
Financial Services	1763	1593	170	1444	1151	293
Communication Services	1250	522	728	1126	411	715
b) Transfers	27246	1503	25743	18336	840	17496
i) Official	204	224	-20	311	277	34
ii) Private	27042	1279	25763	18025	563	17462
c) Income	7718	9488	-1770	6080	9298	-3218
i) Investment Income	7273	8841	-1568	5887	8802	-2915
ii) Compensation of Employees	445	647	-202	193	496	-303
Total Current Account (I+II)	179642	201974	-22332	136522	147499	-10977
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	104803	95767	9036	97239	73934	23305
a) Foreign Direct Investment (i+ii)	21408	6851	14557	13772	8908	4864
i) In India	20751	74	20677	12205	39	12166
Equity	17544	74	17470	8396	39	8357
Reinvested Earnings	3004	—	3004	3584	—	3584
Other Capital	203	—	203	225	—	225
ii) Abroad	657	6777	-6120	1567	8869	-7302
Equity	657	5193	-4536	1567	7273	-5706
Reinvested Earnings	—	542	-542	—	542	-542
Other Capital	—	1042	-1042	—	1054	-1054
b) Portfolio Investment	83395	88916	-5521	83467	65026	18441
In India	83363	88842	-5479	83404	64997	18407
Abroad	32	74	-42	63	29	34
2. Loans (a+b+c)	30382	22999	7383	36491	18030	18461
a) External Assistance	2004	1135	869	1715	1006	709
i) By India	12	16	-4	12	14	-2
ii) To India	1992	1119	873	1703	992	711
b) Commercial Borrowings (MT & LT)	6593	3252	3341	14581	3418	11163
i) By India	936	331	605	802	848	-46
ii) To India	5657	2921	2736	13779	2570	11209
c) Short Term To India	21785	18612	3173	20195	13606	6589
i) Suppliers' Credit > 180 days & Buyers' Credit	20865	17545	3320	17895	13606	4289
ii) Suppliers' Credit up to 180 days	920	1067	-147	2300	—	2300
3. Banking Capital (a+b)	38167	33340	4827	22274	16550	5724
a) Commercial Banks	38167	33186	4981	22250	16473	5777
i) Assets	17903	15687	2216	6947	3219	3728
ii) Liabilities	20264	17499	2765	15303	13254	2049
<i>of which: Non-Resident Deposits</i>	18237	17164	1073	12227	12305	-78
b) Others	—	154	-154	24	77	-53
4. Rupee Debt Service	—	33	-33	—	45	-45
5. Other Capital	2987	4262	-1275	8529	5027	3502
Total Capital Account (1 to 5)	176339	156401	19938	164533	113586	50947
C. ERRORS & OMISSIONS	—	105	-105	466	—	466
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	355981	358480	-2499	301521	261085	40436
E. MONETARY MOVEMENTS (i+ii)	2499	—	2499	—	40436	-40436
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	2499	—	2499	—	40436	-40436

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	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	34356	56346	-21990	38273	59510	-21237
II. Invisibles (a+b+c)	29880	14570	15310	34013	17073	16940
a) Services	18890	9916	8974	20587	11589	8998
i) Travel	2088	1906	182	2248	2047	201
ii) Transportation	1953	2526	-573	2091	2559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14382	5189	9193	15839	6571	9268
<i>of which</i>						
Software Services	8836	679	8157	9050	801	8249
Business Services	3758	3163	595	3894	3537	357
Financial Services	528	449	79	916	702	214
Communication Services	513	231	282	613	180	433
b) Transfers	8628	432	8196	9708	408	9300
i) Official	153	165	-12	158	112	46
ii) Private	8475	267	8208	9550	296	9254
c) Income	2,362	4222	-1860	3718	5076	-1358
i) Investment Income	2279	4024	-1745	3608	4778	-1170
ii) Compensation of Employees	83	198	-115	110	298	-188
Total Current Account (I+II)	64236	70916	-6680	72286	76583	-4297
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	43034	32756	10278	54205	41178	13027
a) Foreign Direct Investment (i+ii)	8270	5534	2736	5502	3374	2128
i) In India	7477	20	7457	4728	19	4709
Equity	5574	20	5554	2822	19	2803
Reinvested Earnings	1792	0	1792	1792	—	1792
Other Capital	111	0	111	114	—	114
ii) Abroad	793	5514	-4721	774	3355	-2581
Equity	793	4758	-3965	774	2515	-1741
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	485	-485	—	569	-569
b) Portfolio Investment	34764	27222	7542	48703	37804	10899
In India	34706	27216	7490	48698	37781	10917
Abroad	58	6	52	5	23	-18
2. Loans (a+b+c)	16749	7593	9156	19742	10437	9305
a) External Assistance	732	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings (MT & LT)	8291	1338	6953	6290	2080	4210
i) By India	359	345	14	443	503	-60
ii) To India	7932	993	6939	5847	1577	4270
c) Short Term To India	7726	5764	1962	12469	7842	4627
i) Suppliers' Credit > 180 days & Buyers' Credit	6883	5764	1119	11012	7842	3170
ii) Suppliers' Credit up to 180 days	843	—	843	1457	—	1457
3. Banking Capital (a+b)	8560	9479	-919	13714	7071	6643
a) Commercial Banks	8560	9473	-913	13690	7000	6690
i) Assets	2543	2861	-318	4404	358	4046
ii) Liabilities	6017	6612	-595	9286	6642	2644
<i>of which: Non-Resident Deposits</i>	5252	5699	-447	6975	6606	369
b) Others	—	6	-6	24	71	-47
4. Rupee Debt Service	—	43	-43	—	2	-2
5. Other Capital	1151	1831	-680	7378	3196	4182
Total Capital Account (1 to 5)	69494	51702	17792	95039	61884	33155
C. ERRORS & OMISSIONS	88	—	88	378	—	378
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	133818	122618	11200	167703	138467	29236
E. MONETARY MOVEMENTS (i+ii)	—	11200	-11200	—	29236	-29236
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11200	-11200	—	29236	-29236

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

(US \$ million)

Items	Oct-Dec 2007 PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	40985	67038	-26053	52549	74895	-22346
II. Invisibles (a+b+c)	39553	18031	21522	45158	24338	20820
a) Services	24618	12592	12026	25982	18415	7567
i) Travel	3395	2519	876	3618	2782	836
ii) Transportation	2799	3043	-244	3171	3386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	15	78	63	15
v) Miscellaneous	17896	6694	11202	18628	11870	6758
<i>of which</i>						
Software Services	9608	852	8756	12806	726	12080
Business Services	4588	4245	343	4531	5770	-1239
Financial Services	882	763	119	891	1224	-333
Communication Services	601	183	418	681	265	416
b) Transfers	11428	493	10935	14495	982	13513
i) Official	195	121	74	247	116	131
ii) Private	11233	372	10861	14248	866	13382
c) Income	3507	4946	-1439	4681	4941	-260
i) Investment Income	3401	4679	-1278	4520	4608	-88
ii) Compensation of Employees	106	267	-161	161	333	-172
Total Current Account (I+II)	80538	85069	-4531	97707	99233	-1526
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	86531	69639	16892	88992	84232	4760
a) Foreign Direct Investment (i+ii)	8316	6275	2041	14750	6254	8496
i) In India	7916	43	7873	14240	43	14197
Equity	6022	43	5979	12448	26	12422
Reinvested Earnings	1792	—	1792	1792	0	1792
Other Capital	102	—	102	—	17	-17
ii) Abroad	400	6232	-5832	510	6211	-5701
Equity	400	5206	-4806	510	4419	-3909
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	755	-755	—	1521	-1521
b) Portfolio Investment	78215	63364	14851	74242	77978	-3736
In India	78096	63345	14751	74188	77952	-3764
Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	21543	10601	10942	25494	12967	12527
a) External Assistance	1109	544	565	1417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1103	537	566	1411	570	841
b) Commercial Borrowings (MT & LT)	8449	2202	6247	7346	2123	5223
i) By India	363	384	-21	427	392	35
ii) To India	8086	1818	6268	6919	1731	5188
c) Short Term To India	11985	7855	4130	16731	10267	6464
i) Suppliers' Credit >180 days & Buyers' Credit	10231	7855	2376	14515	10267	4248
ii) Suppliers' Credit up to 180 days	1754	—	1754	2216	—	2216
3. Banking Capital (a+b)	12588	12381	207	20951	15125	5826
a) Commercial Banks	12585	12029	556	20899	15122	5777
i) Assets	5636	3939	1697	6979	5510	1469
ii) Liabilities	6949	8090	-1141	13920	9612	4308
<i>of which: Non-Resident Deposits</i>	6456	7309	-853	10718	9608	1110
b) Others	3	352	-349	52	3	49
4. Rupee Debt Service	—	—	—	—	76	-76
5. Other Capital	6612	3636	2976	5763	2771	2992
Total Capital Account (1 to 5)	127274	96257	31017	141200	115171	26029
C. ERRORS & OMISSIONS	252	—	252	487	—	487
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	208064	181326	26738	239394	214404	24990
E. MONETARY MOVEMENTS (i+ii)	—	26738	-26738	—	24990	-24990
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26738	-26738	—	24990	-24990

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

(US \$ million)

Items	Apr-Jun 2006 R			Jul-Sep 2006 R		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	29663	46613	-16950	32701	48717	-16016
II. Invisibles (a+b+c)	24934	12421	12513	24866	14597	10269
a) Services	16042	8475	7567	16416	9966	6450
i) Travel	1708	1488	220	1796	1811	-15
ii) Transportation	1715	1997	-282	1973	1978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12341	4782	7559	12271	5901	6370
<i>of which</i>						
Software Services	7039	415	6624	7121	405	6716
Business Services	3386	2646	740	3436	3300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7170	289	6881	6218	361	5857
i) Official	69	82	-13	119	100	19
ii) Private	7101	207	6894	6099	261	5838
c) Income	1722	3657	-1935	2232	4270	-2038
i) Investment Income	1659	3461	-1802	2160	4042	-1882
ii) Compensation of Employees	63	196	-133	72	228	-156
Total Current Account (I+II)	54597	59034	-4437	57567	63314	-5747
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	34299	33067	1232	22485	18219	4266
a) Foreign Direct Investment (i+ii)	3477	1739	1738	4545	2429	2116
i) In India	3413	8	3405	4400	2	4398
Equity	1946	8	1938	2886	2	2884
Reinvested Earnings	1457	—	1457	1457	—	1457
Other Capital	10	—	10	57	—	57
ii) Abroad	64	1731	-1667	145	2427	-2282
Equity	64	1189	-1125	145	1868	-1723
Reinvested Earnings	—	269	-269	—	269	-269
Other Capital	—	273	-273	—	290	-290
b) Portfolio Investment	30822	31328	-506	17940	15790	2150
In India	30801	31327	-526	17929	15789	2140
Abroad	21	1	20	11	1	10
2. Loans (a+b+c)	11499	6288	5211	11228	6446	4782
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings (MT & LT)	5051	1073	3978	2680	920	1760
i) By India	87	223	-136	114	170	-56
ii) To India	4964	850	4114	2566	750	1816
c) Short Term To India	5871	4689	1182	7760	5077	2683
i) Suppliers' Credit > 180 days & Buyers' Credit	5082	4689	393	6579	5077	1502
ii) Suppliers' Credit up to 180 days	789	—	789	1181	—	1181
3. Banking Capital (a+b)	9909	4848	5061	5754	7472	-1718
a) Commercial Banks	9837	4848	4989	5754	7428	-1674
i) Assets	5257	1877	3380	1568	3553	-1985
ii) Liabilities	4580	2971	1609	4186	3875	311
<i>of which: Non-Resident Deposits</i>	4246	2944	1302	4185	3277	908
b) Others	72	—	72	—	44	-44
4. Rupee Debt Service	—	67	-67	—	—	—
5. Other Capital	342	1054	-712	1084	554	530
Total Capital Account (1 to 5)	56049	45324	10725	40551	32691	7860
C. ERRORS & OMISSIONS	91	—	91	157	—	157
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	110737	104358	6379	98275	96005	2270
E. MONETARY MOVEMENTS (i+ii)	—	6379	-6379	—	2270	-2270
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6379	-6379	—	2270	-2270

No. 43: India's Overall Balance of Payments (*Concl'd.*)

(US \$ million)

Items	Oct-Dec 2006 R			Jan-Mar 2007 R		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. Merchandise	30824	47257	-16433	35700	48083	-12383
II. Invisibles (a+b+c)	29704	16875	12829	35054	18448	16606
a) Services	18451	12371	6080	22871	13499	9372
i) Travel	2621	1638	983	2998	1747	1251
ii) Transportation	2092	2102	-10	2194	1991	203
iii) Insurance	288	201	87	354	158	196
iv) G.n.i.e.	87	97	-10	65	105	-40
v) Miscellaneous	13363	8333	5030	17260	9498	7762
<i>of which</i>						
Software Services	7602	684	6918	9538	763	8775
Business Services	3690	4267	-577	4032	5653	-1621
Financial Services	828	647	181	1053	1323	-270
Communication Services	597	239	358	621	269	352
b) Transfers	8961	333	8628	9121	408	8713
i) Official	287	89	198	160	110	50
ii) Private	8674	244	8430	8961	298	8663
c) Income	2292	4171	-1879	3062	4541	-1479
i) Investment Income	2193	3936	-1743	2914	4249	-1335
ii) Compensation of Employees	99	235	-136	148	292	-144
Total Current Account (I+II)	60528	64132	-3604	70754	66531	4223
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	38646	32179	6467	37780	34992	2788
a) Foreign Direct Investment (i+ii)	10008	7110	2898	5560	4619	941
i) In India	9855	7	9848	5158	70	5088
Equity	8203	7	8196	3446	70	3376
Reinvested Earnings	1457	—	1457	1457	—	1457
Other Capital	195	—	195	255	—	255
ii) Abroad	153	7103	-6950	402	4549	-4147
Equity	153	6454	-6301	402	3857	-3455
Reinvested Earnings	—	269	-269	—	269	-269
Other Capital	—	380	-380	—	423	-423
b) Portfolio Investment	28638	25069	3569	32220	30373	1847
In India	28625	25063	3562	32179	30351	1828
Abroad	13	6	7	41	22	19
2. Loans (a+b+c)	14731	8250	6481	17184	9168	8016
a) External Assistance	1113	494	619	1289	523	766
i) By India	5	8	-3	5	8	-3
ii) To India	1108	486	622	1284	515	769
b) Commercial Borrowings (MT & LT)	5418	1369	4049	7734	1418	6316
i) By India	425	345	80	—	228	-228
ii) To India	4993	1024	3969	7734	1190	6544
c) Short Term To India	8200	6387	1813	8161	7227	934
i) Suppliers' Credit >180 days & Buyers' Credit	5660	6387	-727	8161	6022	2139
ii) Suppliers' Credit up to 180 days	2540	—	2540	—	1205	-1205
3. Banking Capital (a+b)	7160	10273	-3113	14386	12703	1683
a) Commercial Banks	6944	10239	-3295	14264	12703	1561
i) Assets	556	4530	-3974	7085	8000	-915
ii) Liabilities	6388	5709	679	7179	4703	2476
<i>of which: Non-Resident Deposits</i>	6325	4862	1463	5158	4510	648
b) Others	216	34	182	122	—	122
4. Rupee Debt Service	—	2	-2	—	93	-93
5. Other Capital	1976	994	982	4828	1419	3409
Total Capital Account (1 to 5)	62513	51698	10815	74178	58375	15803
C. ERRORS & OMISSIONS	294	—	294	426	—	426
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	123335	115830	7505	145358	124906	20452
E. MONETARY MOVEMENTS (i+ii)	—	7505	-7505	—	20452	-20452
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	7505	-7505	—	20452	-20452