

## No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN US DOLLARS

(US \$ million)

Items	1990-91PR			1995-96PR			1996-97PR			1997-98		
	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>32311</b>	<b>43670</b>	<b>-11359</b>	<b>34133</b>	<b>48948</b>	<b>-14815</b>	<b>34849</b>	<b>51126</b>	<b>-16277</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>7464</b>	<b>7706</b>	<b>-242</b>	<b>17676</b>	<b>12216</b>	<b>5460</b>	<b>21530</b>	<b>11209</b>	<b>10321</b>	<b>23040</b>	<b>13236</b>	<b>9804</b>
a) Services	4551	3571	980	7357	7543	-186	7599	6748	851	9253	8110	1143
i) Travel	1456	392	1064	2713	1167	1546	2878	858	2020	2914	1437	1477
ii) Transportation	983	1093	-110	2011	2169	-158	1953	2394	-441	1796	2522	-726
iii) Insurance	111	88	23	179	143	36	217	153	64	234	183	51
iv) G.n.i.e.	15	173	-158	13	218	-205	72	178	-106	276	160	116
v) Miscellaneous	1986	1825	161	2441	3846	-1405	2479	3165	-686	4033	3808	225
b) Transfers	2545	15	2530	8890	39	8851	12858	81	12777	12226	45	12181
vi) Official	462	1	461	351	6	345	423	13	410	351	-	351
vii) Private	2083	14	2069	8539	33	8506	12435	68	12367	11875	45	11830
c) Investment Income	368	4120	-3752	1429	4634	-3205	1073	4380	-3307	1561	5081	-3520
<b>Total Current Account (I+II)</b>	<b>25941</b>	<b>35621</b>	<b>-9680</b>	<b>49987</b>	<b>55886</b>	<b>-5899</b>	<b>55663</b>	<b>60157</b>	<b>-4494</b>	<b>57889</b>	<b>64362</b>	<b>-6473</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>113</b>	<b>10</b>	<b>103</b>	<b>5632</b>	<b>1028</b>	<b>4604</b>	<b>7699</b>	<b>1861</b>	<b>5838</b>	<b>8906</b>	<b>3913</b>	<b>4993</b>
a) In India	113	10	103	5618	824	4794	7691	1663	6028	8809	3779	5030
i) Direct	107	10	97	2162	29	2133	2738	22	2716	3236	34	3202
ii) Portfolio	6	-	6	3456	795	2661	4953	1641	3312	5573	3745	1828
b) Abroad	-	-	-	14	204	-190	8	198	-190	97	134	-37
<b>2. Loans (a+b+c)</b>	<b>9431</b>	<b>3898</b>	<b>5533</b>	<b>11332</b>	<b>9131</b>	<b>2201</b>	<b>17720</b>	<b>12925</b>	<b>4795</b>	<b>17293</b>	<b>12502</b>	<b>4791</b>
a) External Assistance	3397	1193	2204	2933	2066	867	3056	1955	1101	2877	2000	877
i) By India	-	6	-6	-	16	-16	-	8	-8	-	22	-22
ii) To India	3397	1187	2210	2933	2050	883	3056	1947	1109	2877	1978	899
b) Commercial Borrowings (MT & LT)	4282	2028	2254	4262	2977	1285	7579	4723	2856	7382	3372	4010
i) By India	30	24	6	10	-	10	8	-	8	11	-	11
ii) To India	4252	2004	2248	4252	2977	1275	7571	4723	2848	7371	3372	3999
c) Short Term To India	1752	677	1075	4137	4088	49	7085	6247	838	7034	7130	-96
<b>3. Banking Capital (a+b)</b>	<b>10105</b>	<b>9423</b>	<b>682</b>	<b>6453</b>	<b>5691</b>	<b>762</b>	<b>8018</b>	<b>5789</b>	<b>2229</b>	<b>8910</b>	<b>9803</b>	<b>-893</b>
a) Commercial Banks	7959	7055	904	6172	5235	937	7632	5407	2225	8164	9424	-1260
i) Assets	426	789	-363	867	1251	-384	755	1625	-870	580	2775	-2195
ii) Liabilities	186	455	-269	376	158	218	102	357	-255	52	242	-190
iii) Non-Resident Deposits	7347	5811	1536	4929	3826	1103	6775	3425	3350	7532	6407	1125
b) Others	2146	2368	-222	281	456	-175	386	382	4	746	379	367
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>1193</b>	<b>-1193</b>	<b>-</b>	<b>952</b>	<b>-952</b>	<b>-</b>	<b>727</b>	<b>-727</b>	<b>-</b>	<b>767</b>	<b>-767</b>
<b>5. Other Capital</b>	<b>3117</b>	<b>1186</b>	<b>1931</b>	<b>748</b>	<b>3285</b>	<b>-2537</b>	<b>2629</b>	<b>2883</b>	<b>-254</b>	<b>6263</b>	<b>2463</b>	<b>3800</b>
<b>Total Capital Account (1 to 5)</b>	<b>22766</b>	<b>15710</b>	<b>7056</b>	<b>24165</b>	<b>20087</b>	<b>4078</b>	<b>36066</b>	<b>24185</b>	<b>11881</b>	<b>41372</b>	<b>29448</b>	<b>11924</b>
<b>C. Errors &amp; Omissions</b>	<b>132</b>	<b>-</b>	<b>132</b>	<b>600</b>	<b>-</b>	<b>600</b>	<b>-</b>	<b>594</b>	<b>-594</b>	<b>-</b>	<b>940</b>	<b>-940</b>
<b>D. Overall Balance (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>48839</b>	<b>51331</b>	<b>-2492</b>	<b>74752</b>	<b>75973</b>	<b>-1221</b>	<b>91729</b>	<b>84936</b>	<b>6793</b>	<b>99261</b>	<b>94750</b>	<b>4511</b>
<b>E. Monetary Movements (i+ii)</b>	<b>3136</b>	<b>644</b>	<b>2492</b>	<b>2936</b>	<b>1715</b>	<b>1221</b>	<b>-</b>	<b>6793</b>	<b>-6793</b>	<b>1571</b>	<b>6082</b>	<b>-4511</b>
i) I.M.F.	1858	644	1214	-	1715	-1715	-	975	-975	-	618	-618
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	-	1278	2936	-	2936	-	5818	-5818	1571	5464	-3893

See 'Notes on Tables'.

PR : Partially Revised.

## No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN US DOLLARS (Concl'd.)

(US \$ million)

Items	April-June 1997 PR			July-Sept.1997 PR			Oct.-Dec.1997			Jan.-March 1998		
	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>8571</b>	<b>12803</b>	<b>-4232</b>	<b>8956</b>	<b>11682</b>	<b>-2726</b>	<b>8514</b>	<b>13300</b>	<b>-4786</b>	<b>8808</b>	<b>13341</b>	<b>-4533</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>5622</b>	<b>2908</b>	<b>2714</b>	<b>6117</b>	<b>3400</b>	<b>2717</b>	<b>5994</b>	<b>3188</b>	<b>2806</b>	<b>5307</b>	<b>3740</b>	<b>1567</b>
a) Services	2166	2045	121	1983	2054	-71	2643	1854	789	2461	2157	304
i) Travel	635	342	293	626	413	213	831	309	522	822	373	449
ii) Transportation	498	696	-198	515	676	-161	346	554	-208	437	596	-159
iii) Insurance	58	30	28	66	59	7	45	39	6	65	55	10
iv) G.n.i.e.	26	56	-30	76	33	43	65	23	42	109	48	61
v) Miscellaneous	949	921	28	700	873	-173	1356	929	427	1028	1085	-57
b) Transfers	3064	8	3056	3714	13	3701	2987	9	2978	2461	15	2446
vi) Official	75	-	75	68	-	68	130	-	130	78	-	78
vii) Private	2989	8	2981	3646	13	3633	2857	9	2848	2383	15	2368
c) Investment Income	392	855	-463	420	1333	-913	364	1325	-961	385	1568	-1183
<b>Total Current Account (I+II)</b>	<b>14193</b>	<b>15711</b>	<b>-1518</b>	<b>15073</b>	<b>15082</b>	<b>-9</b>	<b>14508</b>	<b>16488</b>	<b>-1980</b>	<b>14115</b>	<b>17081</b>	<b>-2966</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>2606</b>	<b>752</b>	<b>1854</b>	<b>2001</b>	<b>874</b>	<b>1127</b>	<b>2443</b>	<b>1229</b>	<b>1214</b>	<b>1856</b>	<b>1058</b>	<b>798</b>
a) In India	2593	716	1877	1995	838	1157	2419	1198	1221	1802	1027	775
i) Direct	1157	15	1142	667	2	665	719	13	706	693	4	689
ii) Portfolio	1436	701	735	1328	836	492	1700	1185	515	1109	1023	86
b) Abroad	13	36	-23	6	36	-30	24	31	-7	54	31	23
<b>2. Loans (a+b+c)</b>	<b>4183</b>	<b>2187</b>	<b>1996</b>	<b>5003</b>	<b>3179</b>	<b>1824</b>	<b>4239</b>	<b>3587</b>	<b>652</b>	<b>3868</b>	<b>3549</b>	<b>319</b>
a) External Assistance	434	483	-49	632	508	124	844	440	404	967	569	398
i) By India	-	6	-6	-	9	-9	-	5	-5	-	2	-2
ii) To India	434	477	-43	632	499	133	844	435	409	967	567	400
b) Commercial Borrowings (MT & LT)	1826	361	1465	2528	851	1677	1678	1098	580	1350	1062	288
i) By India	3	-	3	7	-	7	1	-	1	-	-	-
ii) To India	1823	361	1462	2521	851	1670	1677	1098	579	1350	1062	288
c) Short Term To India	1923	1343	580	1843	1820	23	1717	2049	-332	1551	1918	-367
<b>3. Banking Capital (a+b)</b>	<b>3095</b>	<b>2001</b>	<b>1094</b>	<b>1614</b>	<b>3044</b>	<b>-1430</b>	<b>1970</b>	<b>3397</b>	<b>-1427</b>	<b>2231</b>	<b>1361</b>	<b>870</b>
a) Commercial Banks	2647	1999	648	1614	2865	-1251	1710	3239	-1529	2193	1321	872
i) Assets	285	455	-170	229	894	-665	58	1377	-1319	8	49	-41
ii) Liabilities	23	77	-54	14	49	-35	9	6	3	6	110	-104
iii) Non-Resident Deposits	2339	1467	872	1371	1922	-551	1643	1856	-213	2179	1162	1017
b) Others	448	2	446	-	179	-179	260	158	102	38	40	-2
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>633</b>	<b>-633</b>	<b>-</b>	<b>2</b>	<b>-2</b>	<b>-</b>	<b>50</b>	<b>-50</b>	<b>-</b>	<b>82</b>	<b>-82</b>
<b>5. Other Capital</b>	<b>899</b>	<b>833</b>	<b>66</b>	<b>545</b>	<b>329</b>	<b>216</b>	<b>1655</b>	<b>594</b>	<b>1061</b>	<b>3164</b>	<b>707</b>	<b>2457</b>
<b>Total Capital Account (1 to 5)</b>	<b>10783</b>	<b>6406</b>	<b>4377</b>	<b>9163</b>	<b>7428</b>	<b>1735</b>	<b>10307</b>	<b>8857</b>	<b>1450</b>	<b>11119</b>	<b>6757</b>	<b>4362</b>
<b>C. Errors &amp; Omissions</b>	<b>281</b>	<b>-</b>	<b>281</b>	<b>-</b>	<b>1050</b>	<b>-1050</b>	<b>-</b>	<b>897</b>	<b>-897</b>	<b>726</b>	<b>-</b>	<b>726</b>
<b>D. Overall Balance (Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>25257</b>	<b>22117</b>	<b>3140</b>	<b>24236</b>	<b>23560</b>	<b>676</b>	<b>24815</b>	<b>26242</b>	<b>-1427</b>	<b>25960</b>	<b>23838</b>	<b>2122</b>
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>3140</b>	<b>-3140</b>	<b>-</b>	<b>676</b>	<b>-676</b>	<b>1571</b>	<b>144</b>	<b>1427</b>	<b>-</b>	<b>2122</b>	<b>-2122</b>
i) I.M.F.	-	170	-170	-	180	-180	-	144	-144	-	124	-124
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2970	-2970	-	496	-496	1571	-	1571	-	1998	-1998

See Note to Table 41.