

## No. 38: India's Overall Balance of Payments

(US \$ Million)

| Item                                                    | Oct-Dec 2014 (PR) |                |                | Oct-Dec 2015 (P) |                |                |
|---------------------------------------------------------|-------------------|----------------|----------------|------------------|----------------|----------------|
|                                                         | Credit            | Debit          | Net            | Credit           | Debit          | Net            |
|                                                         | 1                 | 2              | 3              | 4                | 5              | 6              |
| <b>Overall Balance of Payments(1+2+3)</b>               | <b>263,890</b>    | <b>250,709</b> | <b>13,182</b>  | <b>238,119</b>   | <b>234,062</b> | <b>4,056</b>   |
| <b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>                     | <b>140,757</b>    | <b>148,478</b> | <b>-7,721</b>  | <b>122,556</b>   | <b>129,637</b> | <b>-7,081</b>  |
| <b>1.1 MERCHANDISE</b>                                  | <b>80,102</b>     | <b>118,736</b> | <b>-38,635</b> | <b>64,937</b>    | <b>98,941</b>  | <b>-34,004</b> |
| <b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>               | <b>60,655</b>     | <b>29,742</b>  | <b>30,913</b>  | <b>57,619</b>    | <b>30,696</b>  | <b>26,923</b>  |
| 1.2.1 Services                                          | 39,648            | 19,666         | 19,982         | 37,885           | 19,802         | 18,083         |
| 1.2.1.1 Travel                                          | 5,461             | 3,676          | 1,786          | 5,761            | 3,352          | 2,409          |
| 1.2.1.2 Transportation                                  | 4,698             | 4,125          | 573            | 3,310            | 3,450          | -140           |
| 1.2.1.3 Insurance                                       | 570               | 314            | 256            | 449              | 334            | 115            |
| 1.2.1.4 G.n.i.e.                                        | 158               | 224            | -66            | 147              | 123            | 25             |
| 1.2.1.5 Miscellaneous                                   | 28,761            | 11,328         | 17,433         | 28,217           | 12,543         | 15,675         |
| 1.2.1.5.1 Software Services                             | 18,692            | 848            | 17,844         | 19,057           | 639            | 18,418         |
| 1.2.1.5.2 Business Services                             | 7,207             | 7,068          | 139            | 6,667            | 7,633          | -967           |
| 1.2.1.5.3 Financial Services                            | 1,334             | 736            | 598            | 958              | 887            | 72             |
| 1.2.1.5.4 Communication Services                        | 537               | 222            | 315            | 483              | 223            | 260            |
| 1.2.2 Transfers                                         | 17,536            | 1,108          | 16,428         | 15,936           | 687            | 15,250         |
| 1.2.2.1 Official                                        | 130               | 222            | -92            | 163              | 218            | -55            |
| 1.2.2.2 Private                                         | 17,406            | 885            | 16,521         | 15,773           | 469            | 15,305         |
| 1.2.3 Income                                            | 3,471             | 8,968          | -5,497         | 3,798            | 10,207         | -6,409         |
| 1.2.3.1 Investment Income                               | 2,545             | 8,351          | -5,806         | 2,918            | 9,643          | -6,725         |
| 1.2.3.2 Compensation of Employees                       | 926               | 617            | 309            | 880              | 564            | 316            |
| <b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>          | <b>123,133</b>    | <b>100,270</b> | <b>22,864</b>  | <b>114,962</b>   | <b>104,426</b> | <b>10,536</b>  |
| <b>2.1 Foreign Investment (2.1.1+2.1.2)</b>             | <b>67,209</b>     | <b>54,015</b>  | <b>13,194</b>  | <b>62,919</b>    | <b>52,343</b>  | <b>10,576</b>  |
| 2.1.1 Foreign Direct Investment                         | 11,625            | 4,712          | 6,913          | 17,050           | 6,265          | 10,785         |
| 2.1.1.1 In India                                        | 9,826             | 2,152          | 7,674          | 16,383           | 2,399          | 13,984         |
| 2.1.1.1.1 Equity                                        | 6,605             | 2,084          | 4,521          | 13,127           | 2,363          | 10,763         |
| 2.1.1.1.2 Reinvested Earnings                           | 2,569             | —              | 2,569          | 2,631            | —              | 2,631          |
| 2.1.1.1.3 Other Capital                                 | 652               | 68             | 584            | 626              | 36             | 590            |
| 2.1.1.2 Abroad                                          | 1,799             | 2,560          | -761           | 667              | 3,866          | -3,199         |
| 2.1.1.2.1 Equity                                        | 1,799             | 1,025          | 775            | 667              | 1,921          | -1,254         |
| 2.1.1.2.2 Reinvested Earnings                           | —                 | 834            | -834           | —                | 834            | -834           |
| 2.1.1.2.3 Other Capital                                 | —                 | 701            | -701           | —                | 1,111          | -1,111         |
| 2.1.2 Portfolio Investment                              | 55,583            | 49,303         | 6,280          | 45,869           | 46,078         | -209           |
| 2.1.2.1 In India                                        | 55,354            | 49,204         | 6,150          | 45,758           | 45,957         | -200           |
| 2.1.2.1.1 FII's                                         | 55,354            | 49,204         | 6,150          | 45,758           | 45,957         | -200           |
| 2.1.2.1.1.1 Equity                                      | 40,972            | 40,728         | 243            | 35,921           | 37,148         | -1,228         |
| 2.1.2.1.1.2 Debt                                        | 14,382            | 8,475          | 5,906          | 9,837            | 8,809          | 1,028          |
| 2.1.2.1.2 ADR/GDRs                                      | —                 | —              | —              | —                | —              | —              |
| 2.1.2.2 Abroad                                          | 230               | 99             | 130            | 111              | 121            | -9             |
| <b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>                    | <b>26,575</b>     | <b>27,763</b>  | <b>-1,188</b>  | <b>28,999</b>    | <b>31,356</b>  | <b>-2,358</b>  |
| 2.2.1 External Assistance                               | 1,387             | 1,099          | 288            | 1,513            | 1,175          | 338            |
| 2.2.1.1 By India                                        | 15                | 97             | -82            | 15               | 129            | -113           |
| 2.2.1.2 To India                                        | 1,372             | 1,002          | 370            | 1,498            | 1,047          | 451            |
| 2.2.2 Commercial Borrowings                             | 7,618             | 7,741          | -123           | 6,756            | 7,666          | -910           |
| 2.2.2.1 By India                                        | 410               | 38             | 373            | 432              | 200            | 232            |
| 2.2.2.2 To India                                        | 7,208             | 7,704          | -496           | 6,324            | 7,466          | -1,142         |
| 2.2.3 Short Term to India                               | 17,570            | 18,923         | -1,353         | 20,729           | 22,515         | -1,786         |
| 2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit   | 16,821            | 18,923         | -2,102         | 20,062           | 22,515         | -2,453         |
| 2.2.3.2 Suppliers' Credit up to 180 days                | 749               | —              | 749            | 667              | —              | 667            |
| <b>2.3 Banking Capital (2.3.1+2.3.2)</b>                | <b>23,650</b>     | <b>13,149</b>  | <b>10,501</b>  | <b>17,348</b>    | <b>16,033</b>  | <b>1,315</b>   |
| 2.3.1 Commercial Banks                                  | 23,335            | 13,149         | 10,186         | 17,347           | 16,033         | 1,314          |
| 2.3.1.1 Assets                                          | 6,526             | 446            | 6,081          | 3,731            | 3,941          | -211           |
| 2.3.1.2 Liabilities                                     | 16,809            | 12,703         | 4,105          | 13,616           | 12,092         | 1,524          |
| 2.3.1.2.1 Non-Resident Deposits                         | 14,493            | 10,910         | 3,583          | 11,829           | 10,279         | 1,550          |
| 2.3.2 Others                                            | 315               | —              | 315            | 2                | —              | 2              |
| <b>2.4 Rupee Debt Service</b>                           | <b>—</b>          | <b>—</b>       | <b>—</b>       | <b>—</b>         | <b>—</b>       | <b>—</b>       |
| <b>2.5 Other Capital</b>                                | <b>5,700</b>      | <b>5,343</b>   | <b>357</b>     | <b>5,696</b>     | <b>4,694</b>   | <b>1,002</b>   |
| <b>3 Errors &amp; Omissions</b>                         | <b>—</b>          | <b>1,961</b>   | <b>-1,961</b>  | <b>601</b>       | <b>—</b>       | <b>601</b>     |
| <b>4 Monetary Movements (4.1+ 4.2)</b>                  | <b>—</b>          | <b>13,182</b>  | <b>-13,182</b> | <b>—</b>         | <b>4,056</b>   | <b>-4,056</b>  |
| 4.1 I.M.F.                                              | —                 | —              | —              | —                | —              | —              |
| 4.2 Foreign Exchange Reserves (Increase - / Decrease +) | —                 | 13,182         | -13,182        | —                | 4,056          | -4,056         |