

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	2002-03 PR			2001-02 PR			2000-01 PR			Apr.-Sep. 2003 P		
	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
A. Current Account												
I. Merchandise	52512	65422	-12910	44915	57618	-12703	44894	59264	-14370	28106	40185	-12079
II. Invisibles (a+b+c)	43373	26326	17047	36690	23205	13485	34786	24006	10780	22382	10096	12286
a) Services	24963	18198	6765	20665	16088	4577	18870	16392	2478	11392	6070	5322
i) Travel	3029	3467	-438	2910	2282	628	3168	2874	294	1747	1195	552
ii) Transportation	2524	2547	-23	1969	2382	-413	1913	3170	-1257	1301	1087	214
iii) Insurance	368	314	54	267	254	13	257	122	135	169	217	-48
iv) G.n.i.e.	307	228	79	469	272	197	657	341	316	138	107	31
v) Miscellaneous	18735	11642	7093	15050	10898	4152	12875	9885	2990	8037	3464	4573
of which : Software Services	9600	737	8863	7556	672	6884	6341	591	5750	5863	253	5610
b) Transfers	15584	367	15217	12577	68	12509	13211	77	13134	9202	155	9047
i) Official	410	—	410	385	1	384	338	2	336	109	—	109
ii) Private	15174	367	14807	12192	67	12125	12873	75	12798	9093	155	8938
c) Income	2826	7761	-4935	3448	7049	-3601	2705	7537	-4832	1788	3871	-2083
i) Investment Income	2732	7742	-5010	3362	7037	-3675	2598	7527	-4929	1751	3854	-2103
ii) Compensation of Employees	94	19	75	86	12	74	107	10	97	37	17	20
Total Current Account (I+II)	95885	91748	4137	81605	80823	782	79680	83270	-3590	50488	50281	207
B. Capital Account												
1. Foreign Investment (a+b)	12325	7770	4555	14450	7758	6692	15981	10119	5862	11429	6242	5187
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	4121	849	3272	2148	473	1675
i) In India	4717	57	4660	6136	5	6131	4051	22	4029	2044	—	2044
Equity	2757	57	2700	4100	5	4095	2422	22	2400	986	—	986
Reinvested Earnings	1498	—	1498	1646	—	1646	1350	—	1350	738	—	738
Other Capital	462	—	462	390	—	390	279	—	279	320	—	320
ii) Abroad	73	1122	-1049	99	1489	-1390	70	827	-757	104	473	-369
Equity	73	497	-424	99	669	-570	70	414	-344	104	194	-90
Reinvested Earnings	—	519	-519	—	699	-699	—	339	-339	—	239	-239
Other Capital	—	106	-106	—	121	-121	—	74	-74	—	40	-40
b) Portfolio Investment	7535	6591	944	8215	6264	1951	11860	9270	2590	9281	5769	3512
In India	7535	6556	979	8215	6195	2020	11860	9100	2760	9281	5747	3534
Abroad	—	35	-35	—	69	-69	—	170	-170	—	22	-22
2. Loans (a+b+c)	13795	17620	-3825	11512	12862	-1350	22797	18545	4252	11265	9577	1688
a) External Assistance	2773	5233	-2460	3352	2235	1117	2942	2532	410	1051	1252	-201
i) By India	—	32	-32	—	87	-87	—	17	-17	—	6	-6
ii) To India	2773	5201	-2428	3352	2148	1204	2942	2515	427	1051	1246	-195
b) Commercial Borrowings (MT & LT)	2833	5177	-2344	2696	4272	-1576	9052	5315	3737	1783	2107	-324
i) By India	9	—	9	3	—	3	7	2	5	3	—	3
ii) To India	2824	5177	-2353	2693	4272	-1579	9045	5313	3732	1780	2107	-327
c) Short Term To India	8189	7210	979	5464	6355	-891	10803	10698	105	8431	6218	2213
3. Banking Capital (a+b)	17969	9557	8412	17526	11934	5592	12772	11961	811	14867	11808	3059
a) Commercial Banks	17433	9311	8122	17041	11656	5385	12452	11567	885	14657	11250	3407
i) Assets	6853	1990	4863	5051	2789	2262	3009	4477	-1468	1940	1293	647
ii) Liabilities	10580	7321	3259	11990	8867	3123	9443	7090	2353	12717	9957	2760
of which : Non-Resident Deposits	10087	7111	2976	11435	8681	2754	8989	6672	2317	11736	9708	2028
b) Others	536	246	290	485	278	207	320	394	-74	210	558	-348
4. Rupee Debt Service	—	474	-474	—	519	-519	—	617	-617	—	303	-303
5. Other Capital	6054	2609	3445	3620	3462	158	3992	4282	-290	4044	759	3285
Total Capital Account (1 to 5)	50143	38030	12113	47108	36535	10573	55542	45524	10018	41605	28689	12916
C. Errors & Omissions	730	—	730	402	—	402	—	572	-572	407	—	407
D. Overall Balance	146758	129778	16980	129115	117358	11757	135222	129366	5856	92500	78970	13530
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	16980	-16980	—	11757	-11757	—	5856	-5856	—	13530	-13530
i) I.M.F.	—	—	—	—	—	—	—	26	-26	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	16980	-16980	—	11757	-11757	—	5830	-5830	—	13530	-13530

PR : Partially Revised.
See 'Notes on Tables'.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(US \$ million)

Items	Oct.-Dec. 2002 P			Jan.-Mar. 2003 P			Apr.-Jun. 2003 PR			Jul.-Sep. 2003 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	12990	17340	-4350	14075	17222	-3147	13543	19397	-5854	14563	20788	-6225
II. Invisibles (a+b+c)	11478	6213	5265	11245	6883	4362	10425	4888	5537	11957	5208	6749
a) Services	6875	4220	2655	6407	4732	1675	5322	2852	2470	6070	3218	2852
i) Travel	839	760	79	868	1076	-208	854	507	347	893	688	205
ii) Transportation	576	651	-75	590	546	44	610	549	61	691	538	153
iii) Insurance	83	109	-26	99	91	8	79	101	-22	90	116	-26
iv) G.n.i.e.	74	61	13	60	38	22	71	64	7	67	43	24
v) Miscellaneous	5303	2639	2664	4790	2981	1809	3708	1631	2077	4329	1833	2496
of which : Software Services	2596	181	2415	2622	191	2431	2862	176	2686	3001	77	2924
b) Transfers	4018	29	3989	4122	164	3958	4304	119	4185	4898	36	4862
i) Official	160	—	160	154	—	154	34	—	34	75	—	75
ii) Private	3858	29	3829	3968	164	3804	4270	119	4151	4823	36	4787
c) Income	585	1964	-1379	716	1987	-1271	799	1917	-1118	989	1954	-965
i) Investment Income	556	1958	-1402	692	1980	-1288	778	1910	-1132	973	1944	-971
ii) Compensation of Employees	29	6	23	24	7	17	21	7	14	16	10	6
Total Current Account (I+II)	24468	23553	915	25320	24105	1215	23968	24285	-317	26520	25996	524
B. Capital Account												
1. Foreign Investment (a+b)	3582	2057	1525	3468	2032	1436	4620	2509	2111	6809	3733	3076
a) Foreign Direct Investment (i+ii)	1057	277	780	1101	258	843	937	202	735	1211	271	940
i) In India	1039	—	1039	1095	45	1050	871	—	871	1173	—	1173
Equity	511	—	511	609	45	564	348	—	348	638	—	638
Reinvested Earnings	374	—	374	375	—	375	365	—	365	373	—	373
Other Capital	154	—	154	111	—	111	158	—	158	162	—	162
ii) Abroad	18	277	-259	6	213	-207	66	202	-136	38	271	-233
Equity	18	118	-100	6	63	-57	66	64	2	38	130	-92
Reinvested Earnings	—	130	-130	—	130	-130	—	118	-118	—	121	-121
Other Capital	—	29	-29	—	20	-20	—	20	-20	—	20	-20
b) Portfolio Investment	2525	1780	745	2367	1774	593	3683	2307	1376	5598	3462	2136
In India	2525	1780	745	2367	1774	593	3683	2285	1398	5598	3462	2136
Abroad	—	—	—	—	—	—	—	22	-22	—	—	—
2. Loans (a+b+c)	3159	3285	-126	4395	6701	-2306	5713	4910	803	5552	4667	885
a) External Assistance	774	637	137	868	3447	-2579	462	793	-331	589	459	130
i) By India	—	—	—	—	1	-1	—	5	-5	—	1	-1
ii) To India	774	637	137	868	3446	-2578	462	788	-326	589	458	131
b) Commercial Borrowings (MT & LT)	679	981	-302	1001	1325	-324	930	699	231	853	1408	-555
i) By India	9	—	9	—	—	—	—	—	—	3	—	3
ii) To India	670	981	-311	1001	1325	-324	930	699	231	850	1408	-558
c) Short Term To India	1706	1667	39	2526	1929	597	4321	3418	903	4110	2800	1310
3. Banking Capital (a+b)	6765	2427	4338	3495	1875	1620	10798	8900	1898	4069	2908	1161
a) Commercial Banks	6764	2308	4456	3484	1875	1609	10588	8627	1961	4069	2623	1446
i) Assets	3593	103	3490	1161	154	1007	753	481	272	1187	812	375
ii) Liabilities	3171	2205	966	2323	1721	602	9835	8146	1689	2882	1811	1071
of which : Non-Resident Deposits	3071	2194	877	2270	1663	607	9676	7917	1759	2060	1791	269
b) Others	1	119	-118	11	—	11	210	273	-63	—	285	-285
4. Rupee Debt Service	—	—	—	—	116	-116	—	301	-301	—	2	-2
5. Other Capital	1242	778	464	1659	679	980	1352	456	896	2692	303	2389
Total Capital Account (1 to 5)	14748	8547	6201	13017	11403	1614	22483	17076	5407	19122	11613	7509
C. Errors & Omissions	—	1036	-1036	1482	—	1482	80	—	80	327	—	327
D. Overall Balance	39216	33136	6080	39819	35508	4311	46531	41361	5170	45969	37609	8360
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6080	-6080	—	4311	-4311	—	5170	-5170	—	8360	-8360
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	6080	-6080	—	4311	-4311	—	5170	-5170	—	8360	-8360
(Increase - / Decrease +)												