

No. 43: India's Overall Balance of Payments

(US \$ million)

Items	2004-05			2005-06		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	85,206	118,908	-33,702	105,152	157,056	-51,904
II. Invisibles (a+b+c)	69,533	38,301	31,232	89,687	47,685	42,002
a) Services	43,249	27,823	15,426	57,659	34,489	23,170
i) Travel	6,666	5,249	1,417	7,853	6,638	1,215
ii) Transportation	4,683	4,539	144	6,325	8,337	-2,012
iii) Insurance	870	722	148	1,062	1,116	-54
iv) G.n.i.e.	401	411	-10	314	529	-215
v) Miscellaneous	30,629	16,902	13,727	42,105	17,869	24,236
<i>of which</i>						
Software Services	17,700	800	16,900	23,600	1,338	22,262
Business Services	5,167	7,318	-2,151	9,307	7,748	1,559
Financial Services	512	832	-320	1,209	965	244
Communication Services	1,384	738	646	1,575	289	1,286
b) Transfers	21,691	906	20,785	25,620	933	24,687
i) Official	616	356	260	669	475	194
ii) Private	21,075	550	20,525	24,951	458	24,493
c) Income	4,593	9,572	-4,979	6,408	12,263	-5,855
i) Investment Income	4,124	8,219	-4,095	6,229	11,491	-5,262
ii) Compensation of Employees	469	1,353	-884	179	772	-593
Total Current Account (I+II)	154,739	157,209	-2,470	194,839	204,741	-9,902
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	46,934	33,934	13,000	77,298	61,770	15,528
a) Foreign Direct Investment (i+ii)	6,087	2,374	3,713	9,178	6,144	3,034
i) In India	6,052	65	5,987	8,962	61	8,901
Equity	3,779	65	3,714	5,976	61	5,915
Reinvested Earnings	1,904	—	1,904	2,760	—	2,760
Other Capital	369	—	369	226	—	226
ii) Abroad	35	2,309	-2,274	216	6,083	-5,867
Equity	35	1,672	-1,637	216	3,982	-3,766
Reinvested Earnings	—	248	-248	—	1,092	-1,092
Other Capital	—	389	-389	—	1,009	-1,009
b) Portfolio Investment	40,847	31,560	9,287	68,120	55,626	12,494
i) In India	40,847	31,536	9,311	68,120	55,626	12,494
<i>of which</i>						
FII's	40,415	31,729	8,686	—	—	9,926
GDRs/ADRs	613	—	613	2,552	—	2,552
ii) Abroad	—	24	-24	—	—	—
2. Loans (a+b+c)	30,287	19,378	10,909	39,479	31,570	7,909
a) External Assistance	3,809	1,886	1,923	3,631	1,929	1,702
i) By India	24	128	-104	24	88	-64
ii) To India	3,785	1,758	2,027	3,607	1,841	1,766
b) Commercial Borrowings	9,084	3,890	5,194	14,343	11,835	2,508
i) By India	—	232	-232	—	251	-251
ii) To India	9,084	3,658	5,426	14,343	11,584	2,759
c) Short Term To India	17,394	13,602	3,792	21,505	17,806	3,699
i) Suppliers' Credit > 180 days & Buyers' Credit	17,394	13,602	3,792	19,372	17,647	1,725
ii) Suppliers' Credit up to 180 days	—	—	—	2,133	159	1,974
3. Banking Capital (a+b)	14,581	10,707	3,874	21,658	20,285	1,373
a) Commercial Banks	14,304	10,325	3,979	20,586	20,144	442
i) Assets	505	552	-47	772	3,947	-3,175
ii) Liabilities	13,799	9,773	4,026	19,814	16,197	3,617
<i>of which: Non-Resident Deposits</i>	8,071	9,035	-964	17,835	15,046	2,789
b) Others	277	382	-105	1,072	141	931
4. Rupee Debt Service	—	417	-417	—	572	-572
5. Other Capital	6,737	6,081	656	5,941	4,709	1,232
Total Capital Account (1 to 5)	98,539	70,517	28,022	144,376	118,906	25,470
C. ERRORS & OMISSIONS	607	—	607	—	516	-516
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	253,885	227,726	26,159	339,215	324,163	15,052
E. MONETARY MOVEMENTS (i+ii)	—	26,159	-26,159	—	15,052	-15,052
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26,159	-26,159	—	15,052	-15,052

P : Preliminary. PR : Partially Revised.

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

(US \$ million)

Items	2006-07			2007-08 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	128,888	190,670	-61,782	166,163	257,789	-91,626
II. Invisibles (a+b+c)	114,558	62,341	52,217	148,604	74,012	74,592
a) Services	73,780	44,311	29,469	90,077	52,512	37,565
i) Travel	9,123	6,684	2,439	11,349	9,254	2,095
ii) Transportation	7,974	8,068	-94	10,014	11,514	-1,500
iii) Insurance	1,195	642	553	1,639	1,044	595
iv) G.n.i.e.	253	403	-150	330	376	-46
v) Miscellaneous	55,235	28,514	26,721	66,745	30,324	36,421
<i>of which</i>						
<i>Software Services</i>	31,300	2,267	29,033	40,300	3,058	37,242
<i>Business Services</i>	14,544	15,866	-1,322	16,771	16,715	56
<i>Financial Services</i>	3,106	2,991	115	3,217	3,138	79
<i>Communication Services</i>	2,262	796	1,466	2,408	859	1,549
b) Transfers	31,470	1,391	30,079	44,259	2,315	41,944
i) Official	635	381	254	753	514	239
ii) Private	30,835	1,010	29,825	43,506	1,801	41,705
c) Income	9,308	16,639	-7,331	14,268	19,185	-4,917
i) Investment Income	8,926	15,688	-6,762	13,808	18,089	-4,281
ii) Compensation of Employees	382	951	-569	460	1,096	-636
Total Current Account (I+II)	243,446	253,011	-9,565	314,767	331,801	-17,034
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	133,210	118,457	14,753	272,762	227,805	44,957
a) Foreign Direct Investment (i+ii)	23,590	15,897	7,693	36,838	21,437	15,401
i) In India	22,826	87	22,739	34,361	125	34,236
<i>Equity</i>	16,481	87	16,394	26,866	108	26,758
<i>Reinvested Earnings</i>	5,828	—	5,828	7,168	—	7,168
<i>Other Capital</i>	517	—	517	327	17	310
ii) Abroad	764	15,810	-15,046	2,477	21,312	-18,835
<i>Equity</i>	764	13,368	-12,604	2,477	16,898	-14,421
<i>Reinvested Earnings</i>	—	1,076	-1,076	—	1,084	-1,084
<i>Other Capital</i>	—	1,366	-1,366	—	3,330	-3,330
b) Portfolio Investment	109,620	102,560	7,060	235,924	206,368	29,556
i) In India	109,534	102,530	7,004	235,688	206,294	29,394
<i>of which</i>						
<i>FII's</i>	105,756	102,530	3,226	226,621	206,294	20,327
<i>GDRs/ADRs</i>	3,776	—	3,776	8,769	—	8,769
ii) Abroad	86	30	56	236	74	162
2. Loans (a+b+c)	54,642	30,152	24,490	83,528	41,598	41,930
a) External Assistance	3,767	1,992	1,775	4,241	2,127	2,114
i) By India	20	32	-12	24	28	-4
ii) To India	3,747	1,960	1,787	4,217	2,099	2,118
b) Commercial Borrowings	20,883	4,780	16,103	30,376	7,743	22,633
i) By India	626	966	-340	1,592	1,624	-32
ii) To India	20,257	3,814	16,443	28,784	6,119	22,665
c) Short Term To India	29,992	23,380	6,612	48,911	31,728	17,183
i) Suppliers' Credit > 180 days & Buyers' Credit	25,482	22,175	3,307	42,641	31,728	10,913
ii) Suppliers' Credit up to 180 days	4,510	1,205	3,305	6,270	—	6,270
3. Banking Capital (a+b)	37,209	35,296	1,913	55,813	44,056	11,757
a) Commercial Banks	36,799	35,218	1,581	55,734	43,624	12,110
i) Assets	14,466	17,960	-3,494	19,562	12,668	6,894
ii) Liabilities	22,333	17,258	5,075	36,172	30,956	5,216
<i>of which: Non-Resident Deposits</i>	19,914	15,593	4,321	29,401	29,222	179
b) Others	410	78	332	79	432	-353
4. Rupee Debt Service	—	162	-162	—	121	-121
5. Other Capital	8,230	4,021	4,209	20,904	11,434	9,470
Total Capital Account (1 to 5)	233,291	188,088	45,203	433,007	325,014	107,993
C. ERRORS & OMISSIONS	968	—	968	1,205	—	1,205
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	477,705	441,099	36,606	748,979	656,815	92,164
E. MONETARY MOVEMENTS (i+ii)	—	36,606	-36,606	—	92,164	-92,164
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	36,606	-36,606	—	92,164	-92,164

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

(US \$ million)

Items	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	29,663	46,613	-16,950	32,701	48,717	-16,016
II. Invisibles (a+b+c)	24,934	12,421	12,513	24,866	14,597	10,269
a) Services	16,042	8,475	7,567	16,416	9,966	6,450
i) Travel	1,708	1,488	220	1,796	1,811	-15
ii) Transportation	1,715	1,997	-282	1,973	1,978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12,341	4,782	7,559	12,271	5,901	6,370
<i>of which</i>						
Software Services	7,039	415	6,624	7,121	405	6,716
Business Services	3,386	2,646	740	3,436	3,300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7,170	289	6,881	6,218	361	5,857
i) Official	69	82	-13	119	100	19
ii) Private	7,101	207	6,894	6,099	261	5,838
c) Income	1,722	3,657	-1,935	2,232	4,270	-2,038
i) Investment Income	1,659	3,461	-1,802	2,160	4,042	-1,882
ii) Compensation of Employees	63	196	-133	72	228	-156
Total Current Account (I+II)	54,597	59,034	-4,437	57,567	63,314	-5,747
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	34,299	33,067	1,232	22,485	18,219	4,266
a) Foreign Direct Investment (i+ii)	3,477	1,739	1,738	4,545	2,429	2,116
i) In India	3,413	8	3,405	4,400	2	4,398
Equity	1,946	8	1,938	2,886	2	2,884
Reinvested Earnings	1,457	—	1,457	1,457	—	1,457
Other Capital	10	—	10	57	—	57
ii) Abroad	64	1,731	-1,667	145	2,427	-2,282
Equity	64	1,189	-1,125	145	1,868	-1,723
Reinvested Earnings	—	269	-269	—	269	-269
Other Capital	—	273	-273	—	290	-290
b) Portfolio Investment	30,822	31,328	-506	17,940	15,790	2,150
i) In India	30,801	31,327	-526	17,929	15,789	2,140
<i>of which</i>						
FILs	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	—	1,261	460	—	460
ii) Abroad	21	1	20	11	1	10
2. Loans (a+b+c)	11,499	6,288	5,211	11,228	6,446	4,782
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	5,051	1,073	3,978	2,680	920	1,760
i) By India	87	223	-136	114	170	-56
ii) To India	4,964	850	4,114	2,566	750	1,816
c) Short Term To India	5,871	4,689	1,182	7,760	5,077	2,683
i) Suppliers' Credit > 180 days & Buyers' Credit	5,082	4,689	393	6,579	5,077	1,502
ii) Suppliers' Credit up to 180 days	789	—	789	1,181	—	1,181
3. Banking Capital (a+b)	9,909	4,848	5,061	5,754	7,472	-1,718
a) Commercial Banks	9,837	4,848	4,989	5,754	7,428	-1,674
i) Assets	5,257	1,877	3,380	1,568	3,553	-1,985
ii) Liabilities	4,580	2,971	1,609	4,186	3,875	311
<i>of which: Non-Resident Deposits</i>	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	—	72	—	44	-44
4. Rupee Debt Service	—	67	-67	—	—	—
5. Other Capital	342	1,054	-712	1,084	554	530
Total Capital Account (1 to 5)	56,049	45,324	10,725	40,551	32,691	7,860
C. ERRORS & OMISSIONS	91	—	91	157	—	157
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	110,737	104,358	6,379	98,275	96,005	2,270
E. MONETARY MOVEMENTS (i+ii)	—	6,379	-6,379	—	2,270	-2,270
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6,379	-6,379	—	2,270	-2,270

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

(US \$ million)

Items	Oct-Dec 2006			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	30,824	47,257	-16,433	35,700	48,083	-12,383
II. Invisibles (a+b+c)	29,704	16,875	12,829	35,054	18,448	16,606
a) Services	18,451	12,371	6,080	22,871	13,499	9,372
i) Travel	2,621	1,638	983	2,998	1,747	1,251
ii) Transportation	2,092	2,102	-10	2,194	1,991	203
iii) Insurance	288	201	87	354	158	196
iv) G.n.i.e.	87	97	-10	65	105	-40
v) Miscellaneous	13,363	8,333	5,030	17,260	9,498	7,762
<i>of which</i>						
<i>Software Services</i>	7,602	684	6,918	9,538	763	8,775
<i>Business Services</i>	3,690	4,267	-577	4,032	5,653	-1,621
<i>Financial Services</i>	828	647	181	1,053	1,323	-270
<i>Communication Services</i>	597	239	358	621	269	352
b) Transfers	8,961	333	8,628	9,121	408	8,713
i) Official	287	89	198	160	110	50
ii) Private	8,674	244	8,430	8,961	298	8,663
c) Income	2,292	4,171	-1,879	3,062	4,541	-1,479
i) Investment Income	2,193	3,936	-1,743	2,914	4,249	-1,335
ii) Compensation of Employees	99	235	-136	148	292	-144
Total Current Account (I+II)	60,528	64,132	-3,604	70,754	66,531	4,223
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	38,646	32,179	6,467	37,780	34,992	2,788
a) Foreign Direct Investment (i+ii)	10,008	7,110	2,898	5,560	4,619	941
i) In India	9,855	7	9,848	5,158	70	5,088
<i>Equity</i>	8,203	7	8,196	3,446	70	3,376
<i>Reinvested Earnings</i>	1,457	—	1,457	1,457	—	1,457
<i>Other Capital</i>	195	—	195	255	—	255
ii) Abroad	153	7,103	-6,950	402	4,549	-4,147
<i>Equity</i>	153	6,454	-6,301	402	3,857	-3,455
<i>Reinvested Earnings</i>	—	269	-269	—	269	-269
<i>Other Capital</i>	—	380	-380	—	423	-423
b) Portfolio Investment	28,638	25,069	3,569	32,220	30,373	1,847
i) In India	28,625	25,063	3,562	32,179	30,351	1,828
<i>of which</i>						
<i>FII's</i>	28,418	25,063	3,355	30,329	30,351	-22
<i>GDRs/ADRs</i>	207	—	207	1,848	—	1,848
ii) Abroad	13	6	7	41	22	19
2. Loans (a+b+c)	14,731	8,250	6,481	17,184	9,168	8,016
a) External Assistance	1,113	494	619	1,289	523	766
i) By India	5	8	-3	5	8	-3
ii) To India	1,108	486	622	1,284	515	769
b) Commercial Borrowings	5,418	1,369	4,049	7,734	1,418	6,316
i) By India	425	345	80	—	228	-228
ii) To India	4,993	1,024	3,969	7,734	1,190	6,544
c) Short Term To India	8,200	6,387	1,813	8,161	7,227	934
i) Suppliers' Credit > 180 days & Buyers' Credit	5,660	6,387	-727	8,161	6,022	2,139
ii) Suppliers' Credit up to 180 days	2,540	—	2,540	—	1,205	-1,205
3. Banking Capital (a+b)	7,160	10,273	-3,113	14,386	12,703	1,683
a) Commercial Banks	6,944	10,239	-3,295	14,264	12,703	1,561
i) Assets	556	4,530	-3,974	7,085	8,000	-915
ii) Liabilities	6,388	5,709	679	7,179	4,703	2,476
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	—	122
4. Rupee Debt Service	—	2	-2	—	93	-93
5. Other Capital	1,976	994	982	4,828	1,419	3,409
Total Capital Account (1 to 5)	62,513	51,698	10,815	74,178	58,375	15,803
C. ERRORS & OMISSIONS	294	—	294	426	—	426
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	123,335	115,830	7,505	145,358	124,906	20,452
E. MONETARY MOVEMENTS (i+ii)	—	7,505	-7,505	—	20,452	-20,452
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	7,505	-7,505	—	20,452	-20,452

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

(US \$ million)

Items	Apr-Jun 2007PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	34,356	56,346	-21,990	38,273	59,510	-21,237
II. Invisibles (a+b+c)	29,880	14,570	15,310	34,013	17,073	16,940
a) Services	18,890	9,916	8,974	20,587	11,589	8,998
i) Travel	2,088	1,906	182	2,248	2,047	201
ii) Transportation	1,953	2,526	-573	2,091	2,559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14,382	5,189	9,193	15,839	6,571	9,268
<i>of which</i>						
Software Services	8,836	679	8,157	9,050	801	8,249
Business Services	3,758	3,163	595	3,894	3,537	357
Financial Services	528	449	79	916	702	214
Communication Services	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-12	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,222	-1,860	3,718	5,076	-1,358
i) Investment Income	2,279	4,024	-1,745	3,608	4,778	-1,170
ii) Compensation of Employees	83	198	-115	110	298	-188
Total Current Account (I+II)	64,236	70,916	-6,680	72,286	76,583	-4,297
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	43,034	32,756	10,278	54,205	41,178	13,027
a) Foreign Direct Investment (i+ii)	8,270	5,534	2,736	5,502	3,374	2,128
i) In India	7,477	20	7,457	4,728	19	4,709
Equity	5,574	20	5,554	2,822	19	2,803
Reinvested Earnings	1,792	—	1,792	1,792	—	1,792
Other Capital	111	—	111	114	—	114
ii) Abroad	793	5,514	-4,721	774	3,355	-2,581
Equity	793	4,758	-3,965	774	2,515	-1,741
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	485	-485	—	569	-569
b) Portfolio Investment	34,764	27,222	7,542	48,703	37,804	10,899
i) In India	34,706	27,216	7,490	48,698	37,781	10,917
<i>of which</i>						
FII's	34,305	27,216	7,089	46,199	37,781	8,418
GDRs/ADRs	316	—	316	2,477	—	2,477
ii) Abroad	58	6	52	5	23	-18
2. Loans (a+b+c)	16,749	7,593	9,156	19,742	10,437	9,305
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	8,291	1,338	6,953	6,290	2,080	4,210
i) By India	359	345	14	443	503	-60
ii) To India	7,932	993	6,939	5,847	1,577	4,270
c) Short Term To India	7,726	5,764	1,962	12,469	7,842	4,627
i) Suppliers' Credit > 180 days & Buyers' Credit	6,883	5,764	1,119	11,012	7,842	3,170
ii) Suppliers' Credit up to 180 days	843	—	843	1,457	—	1,457
3. Banking Capital (a+b)	8,560	9,479	-919	13,714	7,071	6,643
a) Commercial Banks	8,560	9,473	-913	13,690	7,000	6,690
i) Assets	2,543	2,861	-318	4,404	358	4,046
ii) Liabilities	6,017	6,612	-595	9,286	6,642	2,644
<i>of which: Non-Resident Deposits</i>	5,252	5,699	-447	6,975	6,606	369
b) Others	—	6	-6	24	71	-47
4. Rupee Debt Service	—	43	-43	—	2	-2
5. Other Capital	1,151	1,831	-680	7,378	3,196	4,182
Total Capital Account (1 to 5)	69,494	51,702	17,792	95,039	61,884	33,155
C. ERRORS & OMISSIONS	88	—	88	378	—	378
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	133,818	122,618	11,200	167,703	138,467	29,236
E. MONETARY MOVEMENTS (i+ii)	—	11,200	-11,200	—	29,236	-29,236
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11,200	-11,200	—	29,236	-29,236

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

(US \$ million)

Items	Oct-Dec 2007PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	40,985	67,038	-26,053	52,549	74,895	-22,346
II. Invisibles (a+b+c)	39,553	18,031	21,522	45,158	24,338	20,820
a) Services	24,618	12,592	12,026	25,982	18,415	7,567
i) Travel	3,395	2,519	876	3,618	2,782	836
ii) Transportation	2,799	3,043	-244	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	15	78	63	15
v) Miscellaneous	17,896	6,694	11,202	18,628	11,870	6,758
<i>of which</i>						
<i>Software Services</i>	9,608	852	8,756	12,806	726	12,080
<i>Business Services</i>	4,588	4,245	343	4,531	5,770	-1,239
<i>Financial Services</i>	882	763	119	891	1,224	-333
<i>Communication Services</i>	601	183	418	681	265	416
b) Transfers	11,428	493	10,935	14,495	982	13,513
i) Official	195	121	74	247	116	131
ii) Private	11,233	372	10,861	14,248	866	13,382
c) Income	3,507	4,946	-1,439	4,681	4,941	-260
i) Investment Income	3,401	4,679	-1,278	4,520	4,608	-88
ii) Compensation of Employees	106	267	-161	161	333	-172
Total Current Account (I+II)	80,538	85,069	-4,531	97,707	99,233	-1,526
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	86,531	69,639	16,892	88,992	84,232	4,760
a) Foreign Direct Investment (i+ii)	8,316	6,275	2,041	14,750	6,254	8,496
i) In India	7,916	43	7,873	14,240	43	14,197
<i>Equity</i>	6,022	43	5,979	12,448	26	12,422
<i>Reinvested Earnings</i>	1,792	—	1,792	1,792	—	1,792
<i>Other Capital</i>	102	—	102	—	17	-17
ii) Abroad	400	6,232	-5,832	510	6,211	-5,701
<i>Equity</i>	400	5,206	-4,806	510	4,419	-3,909
<i>Reinvested Earnings</i>	—	271	-271	—	271	-271
<i>Other Capital</i>	—	755	-755	—	1,521	-1,521
b) Portfolio Investment	78,215	63,364	14,851	74,242	77,978	-3,736
i) In India	78,096	63,345	14,751	74,188	77,952	-3,764
<i>of which</i>						
<i>FII's</i>	72,309	63,345	8,964	73,808	77,952	-4,144
<i>GDRs/ADRs</i>	5,597	—	5,597	379	—	379
ii) Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	21,543	10,601	10,942	25,494	12,967	12,527
a) External Assistance	1,109	544	565	1,417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1,103	537	566	1,411	570	841
b) Commercial Borrowings	8,449	2,202	6,247	7,346	2,123	5,223
i) By India	363	384	-21	427	392	35
ii) To India	8,086	1,818	6,268	6,919	1,731	5,188
c) Short Term To India	11,985	7,855	4,130	16,731	10,267	6,464
i) Suppliers' Credit > 180 days & Buyers' Credit	10,231	7,855	2,376	14,515	10,267	4,248
ii) Suppliers' Credit up to 180 days	1,754	—	1,754	2,216	—	2,216
3. Banking Capital (a+b)	12,588	12,381	207	20,951	15,125	5,826
a) Commercial Banks	12,585	12,029	556	20,899	15,122	5,777
i) Assets	5,636	3,939	1,697	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-349	52	3	49
4. Rupee Debt Service	—	—	—	—	76	-76
5. Other Capital	6,612	3,636	2,976	5,763	2,771	2,992
Total Capital Account (1 to 5)	127,274	96,257	31,017	141,200	115,171	26,029
C. ERRORS & OMISSIONS	252	—	252	487	—	487
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	208,064	181,326	26,738	239,394	214,404	24,990
E. MONETARY MOVEMENTS (i+ii)	—	26,738	-26,738	—	24,990	-24,990
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26,738	-26,738	—	24,990	-24,990

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

(US \$ million)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	49,120	79,637	-30,517	47,700	86,213	-38,513
II. Invisibles (a+b+c)	38,354	16,833	21,521	45,192	19,508	25,684
a) Services	22,474	11,728	10,746	27,328	13,738	13,590
i) Travel	2,504	2,164	340	2,786	2,704	82
ii) Transportation	2,530	3,328	-798	2,900	3,744	-844
iii) Insurance	350	228	122	364	306	58
iv) G.n.i.e.	130	110	20	81	95	-14
v) Miscellaneous	16,960	5,898	11,062	21,197	6,889	14,308
<i>of which</i>						
<i>Software Services</i>	11,656	857	10,799	12,220	924	11,296
<i>Business Services</i>	3,550	3,127	423	4,840	3,531	1,309
<i>Financial Services</i>	609	628	-19	1,670	965	705
<i>Communication Services</i>	510	226	284	740	296	444
b) Transfers	12,307	658	11,649	13,719	832	12,887
i) Official	148	111	37	51	100	-49
ii) Private	12,159	547	11,612	13,668	732	12,936
c) Income	3,573	4,447	-874	4,145	4,938	-793
i) Investment Income	3,418	4,117	-699	3,855	4,606	-751
ii) Compensation of Employees	155	330	-175	290	332	-42
Total Current Account (I+II)	87,474	96,470	-8,996	92,892	105,721	-12,829
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52,916	48,138	4,778	51,883	47,629	4,254
a) Foreign Direct Investment (i+ii)	12,152	3,163	8,989	9,252	3,688	5,564
i) In India	11,913	22	11,891	8,834	52	8,782
<i>Equity</i>	10,240	22	10,218	7,304	52	7,252
<i>Reinvested Earnings</i>	1,502	—	1,502	1,502	—	1,502
<i>Other Capital</i>	171	—	171	28	—	28
ii) Abroad	239	3,141	-2,902	418	3,636	-3,218
<i>Equity</i>	239	2,339	-2,100	418	2,854	-2,436
<i>Reinvested Earnings</i>	—	271	-271	—	271	-271
<i>Other Capital</i>	—	531	-531	—	511	-511
b) Portfolio Investment	40,764	44,975	-4,211	42,631	43,941	-1,310
i) In India	40,745	44,923	-4,178	42,618	43,919	-1,301
<i>of which</i>						
<i>FIIs</i>	39,746	44,923	-5,177	42,482	43,919	-1,438
<i>GDRs/ADRs</i>	999	—	999	136	—	136
ii) Abroad	19	52	-33	13	22	-9
2. Loans (a+b+c)	13,853	9,625	4,228	16,341	12,780	3,561
a) External Assistance	909	558	351	1,095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1,089	569	520
b) Commercial Borrowings	2,768	1,288	1,480	3,637	1,886	1,751
i) By India	404	193	211	532	138	394
ii) To India	2,364	1,095	1,269	3,105	1,748	1,357
c) Short Term To India	10,176	7,779	2,397	11,609	10,317	1,292
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	920	—	920	—	551	-551
3. Banking Capital (a+b)	21,952	19,256	2,696	16,215	14,084	2,131
a) Commercial Banks	21,952	19,105	2,847	16,215	14,081	2,134
i) Assets	11,457	10,533	924	6,446	5,154	1,292
ii) Liabilities	10,495	8,572	1,923	9,769	8,927	842
<i>of which: Non-Resident Deposits</i>	9,063	8,249	814	9,174	8,915	259
b) Others	—	151	-151	—	3	-3
4. Rupee Debt Service	—	30	-30	—	3	-3
5. Other Capital	2,374	2,923	-549	882	2,973	-2,091
Total Capital Account (1 to 5)	91,095	79,972	11,123	85,321	77,469	7,852
C. ERRORS & OMISSIONS	108	—	108	243	—	243
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	178,677	176,442	2,235	178,456	183,190	-4,734
E. MONETARY MOVEMENTS (i+ii)	—	2,235	-2,235	4,734	—	4,734
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	2,235	-2,235	4,734	—	4,734

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

(US \$ million)

Items	Oct-Dec 2008 P			Oct-Dec 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. Merchandise	36,707	73,014	-36,307	40,985	67,038	-26,053
II. Invisibles (a+b+c)	39,308	17,645	21,663	39,553	18,031	21,522
a) Services	24,730	11,933	12,797	24,618	12,592	12,026
i) Travel	2,924	1,989	935	3,395	2,519	876
ii) Transportation	2,531	3,210	-679	2,799	3,043	-244
iii) Insurance	344	269	75	438	261	177
iv) G.n.i.e.	97	233	-136	90	75	15
v) Miscellaneous	18,834	6,232	12,602	17,896	6,694	11,202
<i>of which</i>						
<i>Software Services</i>	10,744	580	10,164	9,608	852	8,756
<i>Business Services</i>	4,333	3,268	1,065	4,588	4,245	343
<i>Financial Services</i>	1,111	735	376	882	763	119
<i>Communication Services</i>	547	217	330	601	183	418
b) Transfers	11,387	847	10,540	11,428	493	10,935
i) Official	285	101	184	195	121	74
ii) Private	11,102	746	10,356	11,233	372	10,861
c) Income	3,191	4,865	-1,674	3,507	4,946	-1,439
i) Investment Income	3,000	4,535	-1,535	3,401	4,679	-1,278
ii) Compensation of Employees	191	330	-139	106	267	-161
Total Current Account (I+II)	76,015	90,659	-14,644	80,538	85,069	-4,531
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	33,523	38,523	-5,000	86,531	69,639	16,892
a) Foreign Direct Investment (i+ii)	6,925	6,105	820	8,316	6,275	2,041
i) In India	6,713	29	6,684	7,916	43	7,873
<i>Equity</i>	4,109	29	4,080	6,022	43	5,979
<i>Reinvested Earnings</i>	1,721	—	1,721	1,792	—	1,792
<i>Other Capital</i>	883	—	883	102	—	102
ii) Abroad	212	6,076	-5,864	400	6,232	-5,832
<i>Equity</i>	212	4,491	-4,279	400	5,206	-4,806
<i>Reinvested Earnings</i>	—	271	-271	—	271	-271
<i>Other Capital</i>	—	1,314	-1,314	—	755	-755
b) Portfolio Investment	26,598	32,418	-5,820	78,215	63,364	14,851
i) In India	26,568	32,355	-5,787	78,096	63,345	14,751
<i>of which</i>						
<i>FII's</i>	26,561	32,355	-5,794	72,309	63,345	8,964
<i>GDRs/ADRs</i>	7	—	7	5,597	—	5,597
ii) Abroad	30	63	-33	119	19	100
2. Loans (a+b+c)	16,848	15,115	1,733	21,543	10,601	10,942
a) External Assistance	1,655	663	992	1,109	544	565
i) By India	6	8	-2	6	7	-1
ii) To India	1,649	655	994	1,103	537	566
b) Commercial Borrowings	5,628	1,745	3,883	8,449	2,202	6,247
i) By India	669	149	520	363	384	-21
ii) To India	4,959	1,596	3,363	8,086	1,818	6,268
c) Short Term To India	9,565	12,707	-3,142	11,985	7,855	4,130
i) Suppliers' Credit > 180 days & Buyers' Credit	9,565	10,357	-792	10,231	7,855	2,376
ii) Suppliers' Credit up to 180 days	—	2,350	-2,350	1,754	—	1,754
3. Banking Capital (a+b)	14,811	19,767	-4,956	12,588	12,381	207
a) Commercial Banks	14,808	19,336	-4,528	12,585	12,029	556
i) Assets	5,192	7,542	-2,350	5,636	3,939	1,697
ii) Liabilities	9,616	11,794	-2,178	6,949	8,090	-1,141
<i>of which: Non-Resident Deposits</i>	9,523	8,481	1,042	6,456	7,309	-853
b) Others	3	431	-428	3	352	-349
4. Rupee Debt Service	—	—	—	—	—	—
5. Other Capital	4,777	237	4,540	6,612	3,636	2,976
Total Capital Account (1 to 5)	69,959	73,642	-3,683	127,274	96,257	31,017
C. ERRORS & OMISSIONS	446	—	446	252	—	252
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	146,420	164,301	-17,881	208,064	181,326	26,738
E. MONETARY MOVEMENTS (i+ii)	17,881	—	17,881	—	26,738	-26,738
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	—	17,881	—	26,738	-26,738

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

(US \$ million)

Items	Apr-Dec 2007PR			Apr-Dec 2008 P		
	Credit	Debit	Net	Credit	Debit	Net
1	50	51	52	53	54	55
A. CURRENT ACCOUNT						
I. Merchandise	113,614	182,894	-69,280	133,527	238,864	-105,337
II. Invisibles (a+b+c)	103,446	49,674	53,772	122,854	53,986	68,868
a) Services	64,095	34,097	29,998	74,532	37,399	37,133
i) Travel	7,731	6,472	1,259	8,214	6,857	1,357
ii) Transportation	6,843	8,128	-1,285	7,961	10,282	-2,321
iii) Insurance	1,152	730	422	1,058	803	255
iv) G.n.i.e.	252	313	-61	308	438	-130
v) Miscellaneous	48,117	18,454	29,663	56,991	19,019	37,972
<i>of which</i>						
Software Services	27,494	2,332	25,162	34,620	2,361	32,259
Business Services	12,240	10,945	1,295	12,723	9,926	2,797
Financial Services	2,326	1,914	412	3,390	2,328	1,062
Communication Services	1,727	594	1,133	1,797	739	1,058
b) Transfers	29,764	1,333	28,431	37,413	2,337	35,076
i) Official	506	398	108	484	312	172
ii) Private	29,258	935	28,323	36,929	2,025	34,904
c) Income	9,587	14,244	-4,657	10,909	14,250	-3,341
i) Investment Income	9,288	13,481	-4,193	10,273	13,258	-2,985
ii) Compensation of Employees	299	763	-464	636	992	-356
Total Current Account (I+II)	217,060	232,568	-15,508	256,381	292,850	-36,469
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	183,770	143,573	40,197	138,322	134,290	4,032
a) Foreign Direct Investment (i+ii)	22,088	15,183	6,905	28,329	12,956	15,373
i) In India	20,121	82	20,039	27,460	103	27,357
Equity	14,418	82	14,336	21,653	103	21,550
Reinvested Earnings	5,376	—	5,376	4,725	—	4,725
Other Capital	327	—	327	1,082	—	1,082
ii) Abroad	1,967	15,101	-13,134	869	12,853	-11,984
Equity	1,967	12,479	-10,512	869	9,684	-8,815
Reinvested Earnings	—	813	-813	—	813	-813
Other Capital	—	1,809	-1,809	—	2,356	-2,356
b) Portfolio Investment	161,682	128,390	33,292	109,993	121,334	-11,341
i) In India	161,500	128,342	33,158	109,931	121,197	-11,266
<i>of which</i>						
FII's	152,813	128,342	24,471	108,789	121,197	-12,408
GDRs/ADRs	8,390	—	8,390	1,142	—	1,142
ii) Abroad	182	48	134	62	137	-75
2. Loans (a+b+c)	58,034	28,631	29,403	47,042	37,520	9,522
a) External Assistance	2,824	1,550	1,274	3,659	1,798	1,861
i) By India	18	21	-3	18	24	-6
ii) To India	2,806	1,529	1,277	3,641	1,774	1,867
b) Commercial Borrowings	23,030	5,620	17,410	12,033	4,919	7,114
i) By India	1,165	1,232	-67	1,605	480	1,125
ii) To India	21,865	4,388	17,477	10,428	4,439	5,989
c) Short Term To India	32,180	21,461	10,719	31,350	30,803	547
i) Suppliers' Credit > 180 days & Buyers' Credit	28,126	21,461	6,665	30,430	27,902	2,528
ii) Suppliers' Credit up to 180 days	4,054	—	4,054	920	2,901	-1,981
3. Banking Capital (a+b)	34,862	28,931	5,931	52,978	53,107	-129
a) Commercial Banks	34,835	28,502	6,333	52,975	52,522	453
i) Assets	12,583	7,158	5,425	23,095	23,229	-134
ii) Liabilities	22,252	21,344	908	29,880	29,293	587
<i>of which: Non-Resident Deposits</i>	18,683	19,614	-931	27,760	25,645	2,115
b) Others	27	429	-402	3	585	-582
4. Rupee Debt Service	—	45	-45	—	33	-33
5. Other Capital	15,141	8,663	6,478	8,033	6,133	1,900
Total Capital Account (1 to 5)	291,807	209,843	81,964	246,375	231,083	15,292
C. ERRORS & OMISSIONS	718	—	718	797	—	797
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	509,585	442,411	67,174	503,553	523,933	-20,380
E. MONETARY MOVEMENTS (i+ii)	—	67,174	-67,174	20,380	—	20,380
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	67,174	-67,174	20,380	—	20,380