

Table 1: Balance of Payments - Fourth Quarter of 2018 and 2019, Rs million

	2018Q4 ¹			2019Q4 ²		
	Credits	Debits	Net	Credits	Debits	Net
CURRENT ACCOUNT	148,299	156,571	-8,272	115,443	126,205	-10,762
GOODS AND SERVICES	51,753	72,058	-20,305	48,304	70,417	-22,113
GOODS	21,222	51,696	-30,474	19,314	50,030	-30,716
General merchandise on a BOP basis	21,222	51,542	-30,320	19,314	49,861	-30,547
<i>o/w: Re-exports</i>	5,041		5,041	3,468		3,468
Nonmonetary gold		154	-154		169	-169
SERVICES	30,531	20,362	10,169	28,990	20,387	8,603
Maintenance and repair services n.i.e.	16	721	-705	10	781	-771
Transport	3,676	6,239	-2,563	4,271	6,144	-1,873
Passenger	2,441	627	1,814	2,576	716	1,860
Freight	269	3,400	-3,131	281	3,057	-2,776
Other	913	2,118	-1,205	1,380	2,295	-915
Postal and courier services	53	94	-41	34	76	-42
Travel	17,782	5,974	11,808	18,003	5,996	12,007
Business	5,632	403	5,229	6,381	496	5,885
Personal	12,150	5,571	6,579	11,622	5,500	6,122
Construction	9	62	-53	19	112	-93
Construction abroad	9		9	19		19
Construction in the reporting economy		62	-62		112	-112
Insurance and pension services	101	566	-465	92	793	-701
Direct insurance	86	431	-345	67	399	-332
Reinsurance	14	58	-44	8	346	-338
Auxiliary insurance services	1	65	-64	15	43	-28
Pension and standardized guarantee services	0	12	-12	2	5	-3
Financial services	1,283	440	843	1,276	536	740
Charges for the use of intellectual property n.i.e.	9	114	-105	7	124	-117
Telecommunications, computer, and information services	1,126	1,065	61	1,556	1,002	554
Telecommunications services	526	473	53	805	332	473
Computer services	586	374	212	735	543	192
Information services	14	218	-204	16	127	-111
Other business services	6,367	4,391	1,976	3,570	4,478	-908
Research and development services	15	0	15	1	4	-3
Professional and management consulting services	1,225	1,123	102	691	1,284	-593
Technical, trade-related, and other business services	5,127	3,268	1,859	2,878	3,190	-312
Personal, cultural, and recreational services	146	769	-623	165	419	-254
Audiovisual and related services	14	335	-321	81	229	-148
Other personal, cultural, and recreational services	132	434	-302	84	190	-106
Government goods and services n.i.e.	16	21	-5	21	2	19
PRIMARY INCOME	93,284	78,699	14,585	63,606	49,727	13,879
Compensation of employees	11	84	-73	12	76	-64
Investment income	93,273	78,615	14,658	63,594	49,651	13,943
Direct investment	65,732	64,763	970	42,353	34,075	8,278
<i>o/w global business</i>	65,729	62,038	3,691	42,268	33,583	8,685
Portfolio investment	13,334	3,165	10,169	9,828	6,747	3,081
<i>o/w global business</i>	12,148	2,726	9,422	8,412	5,992	2,420
Other investment	13,136	10,687	3,358	10,015	8,829	1,186
<i>o/w global business</i>	7,786	8,787	-1,001	5,514	7,074	-1,560
Reserve assets	1,070	1,070	0	1,398	1,398	0
SECONDARY INCOME	3,262	5,814	-2,552	3,533	6,061	-2,528
General government	938	11	927	552	26	526
Financial corporations, nonfinancial corporations, households, and NPISHs	2,324	5,803	-3,479	2,981	6,035	-3,054
Personal transfers	2,324	5,803	-3,479	2,981	6,035	-3,054
<i>o/w global business</i>		2,472	-2,472		2,265	-2,265
<i>o/w workers' remittances</i>	713	1,729	-1,016	734	1,995	-1,261
	2018Q4 ¹			2019Q4 ²		
	Credits	Debits	Net	Credits	Debits	Net
Capital account						
Capital account balance						

	2018Q4 ¹			2019Q4 ²		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
Financial account Net lending (+) / net borrowing (-)			-9,895			-8,721
Direct investment	-26,483	4,306	-30,789	-3,107	28,710	-31,817
Equity and investment fund shares	-21,186	3,445	-24,631	-2,486	22,968	-25,454
<i>o/w global business</i>	-21,485	2,317	-23,802	-3,040	20,774	-23,814
Debt instruments	-5,297	861	-6,158	-621	5,742	-6,363
<i>o/w global business</i>	-5,371	579	-5,951	-760	5,194	-5,954
Portfolio investment	-40,656	-60,165	19,509	16,445	-15,175	31,620
Equity and investment fund shares	-27,731	-25,885	-1,846	38,912	-4,579	43,490
Central bank						
Deposit-taking corporations, except the central bank	-495	0	-495	-390	0	-390
General government						
Other sectors	-27,236	-25,885	-1,351	39,301	-4,579	43,880
<i>o/w global business</i>	-28,655	-25,192	-3,463	38,523	-4,355	42,878
Debt securities	-12,925	-34,280	21,355	-22,467	-10,597	-11,870
Central bank					-19	19
Short-term					-19	19
Long-term					0	0
Deposit-taking corporations, except the central bank	7,864	-31	7,895	-17,230	1,551	-18,781
General government					89	-89
Short-term					22	-22
Long-term					67	-67
Other sectors	-20,789	-34,265	13,476	-5,237	-12,218	6,981
<i>o/w global business</i>	-20,930	-34,330	13,400	-5,591	-12,253	6,662
Financial derivatives and employee stock options	-3,934	-2,467	-1,467	-87,593	-136,629	49,036
Central bank						
Deposit-taking corporations, except the central bank	-723	660	-1,383	-437	282	-719
General government						
Other sectors	-3,211	-3,127	-84	-87,156	-136,911	49,755
<i>o/w global business</i>	-3,211	-3,127	-84	-87,156	-136,911	49,755
Other investment	29,634	24,544	5,090	1,461	62,702	-61,241
Other equity						
Currency and deposits	26,613	16,360	10,253	69,652	24,592	45,060
Central bank		177	-177		8	-8
Short-term		177	-177		8	-8
Long-term						
Deposit-taking corporations, except the central bank	19,716	16,183	3,533	62,353	24,584	37,769
General government						
Other sectors	6,897		6,897	7,299		7,299
Other financial corporations	6,897		6,897	7,299		7,299
Short-term	6,897		6,897	7,299		7,299
<i>o/w global business</i>	6,897		6,897	7,299		7,299
Long-term						
Loans	308	9,630	-9,322	-72,933	33,752	-106,685
Deposit-taking corporations, except the central bank	-4,809	10,112	-14,921	646	-1,151	1,797
Short-term						
Long-term	-4,809	10,112	-14,921	646	-1,151	1,797
General government		-369	369		-509	509
Credits and loans with the IMF						
Other short-term						
Other long-term		-369	369		-509	509
Other sectors	5,117	-113	5,230	-73,580	35,412	-108,992
Short-term						
Long-term	5,117	-113	5,230	-73,580	35,412	-108,992
Other financial corporations	5,117	-30	5,147	-73,580	35,412	-108,992
Short-term						
Long-term	5,117	-30	5,147	-73,580	35,412	-108,992
<i>o/w global business</i>	5,117	-30	5,147	-73,580	35,412	-108,992
Trade Credits and advances	124	1,412	-1,288	222	3,161	-2,939
Other sectors	124	1,412	-1,288	222	3,161	-2,939
Short-term	124	1,412	-1,288	222	3,161	-2,939
Long-term						
Other accounts receivable/payable—other	2,589	-2,858	5,447	4,520	1,197	3,323
Deposit-taking corporations, except the central bank	-825	-9,781	8,956	110	-1,904	2,014
Short-term	-825	-9,781	8,956	110	-1,904	2,014
Long-term						
Other sectors	3,414	6,923	-3,509	4,410	3,101	1,309
Short-term						
Long-term	3,414	6,923	-3,509	4,410	3,101	1,309
Other financial corporations	3,414	6,923	-3,509	4,410	3,101	1,309
Short-term						
Long-term	3,414	6,923	-3,509	4,410	3,101	1,309
<i>o/w global business</i>	3,414	6,923	-3,509	4,410	3,101	1,309
Reserve assets	-2,238		-2,238	3,681		3,681
Monetary gold						
Gold bullion						
Unallocated gold accounts						
Special drawing rights	-83		-83	6		6
Reserve position in the IMF	9		9			
Other reserve assets	-2,164		-2,164	3,675		3,675
Net errors and omissions			-1,623			2,041

¹ Revised estimates.

² Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis & Research and Statistics Department.

Table 2: Balance of Payments - Fourth Quarter of 2018 and 2019, USD million

	2018Q4 ¹			2019Q4 ²		
	Credits	Debits	Net	Credits	Debits	Net
CURRENT ACCOUNT	4,316	4,557	-241	3,161	3,456	-295
GOODS AND SERVICES	1,506	2,097	-591	1,323	1,928	-605
GOODS	618	1,505	-887	529	1,370	-841
General merchandise on a BOP basis	618	1,500	-882	529	1,365	-836
<i>o/w: Re-exports</i>	147		147	95		95
Nonmonetary gold		4	-4		5	-5
SERVICES	889	593	296	794	558	236
Maintenance and repair services n.i.e.	0.5	21	-21	0.3	21	-21
Transport	107	182	-75	117	168	-51
Passenger	71	18	53	71	20	51
Freight	8	99	-91	8	84	-76
Other	27	62	-35	38	63	-25
Postal and courier services	2	3	-1	1	2	-1.2
Travel	518	174	344	493	164	329
Business	164	1.2	152	175	14	161
Personal	354	162	191	318	151	168
Construction	0.3	1.8	-2	1	3	-3
Construction abroad	0.3		0	1		1
Construction in the reporting economy		2	-2		3	-3
Insurance and pension services	3	16	-14	3	22	-19
Direct insurance	3	13	-10	1.8	11	-9
Reinsurance	0.4	2	-1.3	0.2	9.5	-9.3
Auxiliary insurance services	0.03	2	-2	0.4	1.2	-0.8
Pension and standardized guarantee services	0	0.3	-0.3	0.1	0.1	-0.1
Financial services	37	13	25	35	15	20
Charges for the use of intellectual property n.i.e.	0.3	3	-3	0.2	3	-3
Telecommunications, computer, and information services	33	31	2	43	27	15
Telecommunications services	15	14	2	22	9	13
Computer services	17	11	6	20	15	5
Information services	0.4	6	-6	0.4	3	-3
Other business services	185	128	58	98	123	-25
Research and development services	0.4		0.4	0.03	0.1	-0.08
Professional and management consulting services	36	33	3	19	35	-16
Technical, trade-related, and other business services	149	95	54	79	87	-9
Personal, cultural, and recreational services	4	22	-18	5	11	-7
Audiovisual and related services	0.4	10	-9	2	6	-4
Other personal, cultural, and recreational services	4	13	-9	2	5	-2.9
Government goods and services n.i.e.	0.5	0.6	-0.1	0.6	0.1	0.5
PRIMARY INCOME	2,715	2,291	425	1,742	1,362	380
Compensation of employees	0.3	2	-2	0.3	2	-2
Investment income	2,715	2,288	427	1,741	1,360	382
Direct investment	1,913	1,885	28	1,160	933	227
<i>o/w global business</i>	1,913	1,806	107	1,157	920	238
Portfolio investment	388	92	296	269	185	84
<i>o/w global business</i>	354	79	274	230	164	66
Other investment	382	311	98	274	242	32
<i>o/w global business</i>	227	256	-29	151	194	-43
Reserve assets	31		31	38		38
SECONDARY INCOME	95	169	-74	97	166	-69
General government	27	0.3	27	15	1	14
Financial corporations, nonfinancial corporations, households, and NPISHs	68	169	-101	82	165	-84
Personal transfers	68	169	-101	82	165	-84
<i>o/w global business</i>		72	-72		62	-62
<i>o/w workers' remittances</i>	21	50	-30	20	55	-35
	2018Q4 ¹			2019Q4 ²		
	Credits	Debits	Net	Credits	Debits	Net
Capital account						
Capital account balance						

	2018Q4 ¹			2019Q4 ²		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
Financial account Net lending (+) / net borrowing (-)			-288			-239
Direct investment	-771	125	-896	-85	786	-871
Equity and investment fund shares	-617	100	-717	-68	629	-697
<i>o/w global business</i>	-625	67	-693	-83	569	-652
Debt instruments	-154	25	-179	-17	157	-174
<i>o/w global business</i>	-156	17	-173	-21	142	-163
Portfolio investment	-1,183	-1,751	568	450	-416	866
Equity and investment fund shares	-807	-753	-54	1,065	-125	1,191
Central bank						
Deposit-taking corporations, except the central bank	-14		-14	-11		-11
General government						
Other sectors	-793	-753	-39	1,076	-125	1,202
<i>o/w global business</i>	-834	-733	-101	1,055	-119	1,174
Debt securities	-376	-998	622	-615	-290	-325
Central bank					-1	1
Short-term					-1	1
Long-term						
Deposit-taking corporations, except the central bank	229	-1	230	-472	42	-514
General government					2	-2
Short-term					1	-1
Long-term					2	-2
Other sectors	-605	-997	392	-143	-335	191
<i>o/w global business</i>	-609	-999	390	-153	-336	182
Financial derivatives and employee stock options	-115	-72	-43	-2,398	-3,741	1,343
Central bank						
Deposit-taking corporations, except the central bank	-21	19	-40	-12	8	-20
General government						
Other sectors	-93	-91	-2	-2,387	-3,749	1,362
<i>o/w global business</i>	-93	-91	-2	-2,387	-3,749	1,362
Other investment	863	714	148	40	1,717	-1,677
Other equity						
Currency and deposits	775	476	298	1,907	673	1,234
Central bank		5	-5		0.2	-0.2
Short-term		5	-5		0.2	-0.2
Long-term						
Deposit-taking corporations, except the central bank	574	471	103	1,707	673	1,034
General government						
Other sectors	201		201	200		200
Other financial corporations	201		201	200		200
Short-term	201		201	200		200
<i>o/w global business</i>	201		201	200		200
Long-term						
Loans	9	280	-271	-1,997	924	-2,921
Deposit-taking corporations, except the central bank	-140	294	-434	18	-32	49
Short-term						
Long-term	-140	294	-434	18	-32	49
General government		-11	11		-14	14
Credits and loans with the IMF						
Other short-term						
Other long-term		-11	11		-14	14
Other sectors	149	-3	152	-2,015	970	-2,984
Short-term						
Long-term	149	-3	152	-2,015	970	-2,984
Other financial corporations	149	-1	150	-2,015	970	-2,984
Short-term						
Long-term	149	-1	150	-2,015	970	-2,984
<i>o/w global business</i>	149	-1	150	-2,015	970	-2,984
Trade Credits and advances	4	41	-37	6	87	-80
Other sectors	4	41	-37	6	87	-80
Short-term	4	41	-37	6	87	-80
Long-term						
Other accounts receivable/payable—other	75	-83	159	124	33	91
Deposit-taking corporations, except the central bank	-24	-285	261	3	-52	55
Short-term	-24	-285	261	3	-52	55
Long-term						
Other sectors	99	201	-102	121	85	36
Short-term						
Long-term	99	201	-102	121	85	36
Other financial corporations	99	201	-102	121	85	36
Short-term						
Long-term	99	201	-102	121	85	36
<i>o/w global business</i>	99	201	-102	121	85	36
Reserve assets	-65		-65	101		101
Monetary gold						
Gold bullion						
Unallocated gold accounts						
Special drawing rights	-2		-2	0.2		0.2
Reserve position in the IMF	0.3		0.3			
Other reserve assets	-63		-63	101		101
Net errors and omissions			-47			56

¹ Revised estimates.

² Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis & Research and Statistics Department.