

6.2 : BALANCE OF PAYMENTS ¹

Item	1990-91		1994-95		1995-96		1996-97	
	Rs. crore	U.S. \$ million	Rs. crore	U.S. \$ million	Rs. crore	U.S. \$ million	Rs. crore	U.S. \$ million
1	2	3	4	5	6	7	8	9
1. Imports (c.i.f.)	50086	27915	112748	35904	146543	43670	173754	48948
2. Exports (f.o.b.)	33153	18477	84329	26855	108482	32311	121193	34133
3. Trade balance (2-1)	-16933	-9438	-28419	-9049	-38061	-11359	-52561	-14815
4. Invisibles								
a) Receipts	13396	7464	48839	15554	59443	17665	76093	21405
b) Payments	13829	7706	31003	9874	41028	12216	39814	11209
(Of which: Interest & service payments on loans and credits)	(4958)	(2763)	(8446)	(2690)	(7734)	(2312)	(7813)	(2201)
c) Net	-433	-242	17836	5680	18415	5449	36279	10196
5. Current account (net)	-17366	-9680	-10583	-3369	-19646	-5910	-16282	-4619
6. Capital Account ²								
I. Foreign Investments ³	182	103	15087	4807	15662	4615	21162	5963
a) Inflow	201	113	18086	5763	19081	5643	27784	7824
b) Outflow	19	10	2999	956	3419	1028	6622	1861
c) Net	182	103	15087	4807	15662	4615	21162	5963
II. Loans ³	9930	5533	9543	3035	7975	2201	16980	4795
i) External Assistance								
a) Inflow	6095	3397	10030	3193	10102	2933	10893	3056
b) Outflow	2139	1193	5257	1675	6799	2066	6924	1955
c) Net	3956	2204	4773	1518	3303	867	3969	1101
ii) Commercial Borrowings ⁴								
a) Inflow	10829	6035	24299	7737	28294	8399	52097	14664
b) Outflow	4855	2706	19530	6220	23622	7065	39086	10970
c) Net	5974	3329	4769	1517	4672	1334	13011	3694
III. Banking								
a) Receipts	18133	10106	22034	7020	21692	6453	28395	8018
b) Payments	16909	9424	23092	7354	19246	5691	20504	5789
c) Net	1224	682	-1058	-334	2446	762	7891	2229
IV. Rupee Debt Service	-2140	-1193	-3090	-983	-3105	-952	-2542	-727
V. Other Capital								
a) Receipts	5593	3117	6912	2201	2474	748	9390	2629
b) Payments	2129	1186	701	224	11140	3285	10267	2883
c) Net	3464	1931	6211	1977	-8666	-2537	-877	-254
VI. Errors & omissions	235	132	2050	654	1287	600	-2112	-594
7. Total Capital (I...VI)	12895	7188	28743	9156	15597	4689	40502	11412
8. Overall Balance (5 + 7)	-4471	-2492	18160	5787	-4049	-1221	24220	6793
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	3334	1858	—	—	—	—	—	—
ii) Repurchases	1156	644	3585	1143	5749	1715	3460	975
iii) Net	2178	1214	-3585	-1143	-5749	-1715	-3460	-975
b) Increase (-)/decrease (+) in Reserves	2293	1278	-14575	-4644	9798	2936	-20760	-5818
10. Total (a+b)	4471	2492	-18160	-5787	4049	1221	-24220	-6793

1 Data from 1990-91 onwards are based on revised format as adopted by the RBI.

2 For further details of capital account transactions (see Table 6.4).

3 Amounts are net of foreign investments and loan operations by Indians abroad.

4 Includes short term credit.

Contd....

6.2 : BALANCE OF PAYMENTS¹ (Contd.)

Item	1997-98		1998-99		1999-2000		2000-01	
	R.s. crore	U.S. \$ million	R.s. crore	U.S. \$ million	R.s. crore	U.S. \$ million	R.s. crore	U.S. \$ million
1	2	3	4	5	6	7	8	9
1. Imports (c.i.f.)	190508	51187	199914	47544	240112	55383	270663	59264
2. Exports (f.o.b.)	132703	35680	144436	34298	162753	37542	205287	44894
3. Trade balance (2-1)	-57805	-15507	-55478	-13246	-77359	-17841	-65376	-14370
4. Invisibles								
a) Receipts	86245	23244	108459	25770	131449	30312	157748	34447
b) Payments	49323	13237	69770	16562	74421	17169	103803	22656
(Of which: Interest & service payments on loans and credits)	(10865)	(2912)	(12851)	(3045)	(13811)	(3186)	(16215)	(3542)
c) Net	36922	10007	38689	9208	57028	13143	53945	11791
5. Current account (net)	-20883	-5500	-16789	-4038	-20331	-4698	-11431	-2579
6. Capital Account ²								
I. Foreign Investments ³	19832	5353	9737	2312	22184	5117	20890	4588
a) Inflow	34444	9266	24825	5892	53125	12240	65032	14294
b) Outflow	14612	3913	15088	3580	30941	7123	44142	9706
c) Net	19832	5353	9737	2312	22184	5117	20890	4588
II. Loans ³	17457	4799	18864	4418	6951	1601	21178	4531
i) External Assistance								
a) Inflow	10827	2885	11508	2726	13342	3074	13528	2942
b) Outflow	7441	2000	8107	1927	9471	2183	11527	2532
c) Net	3386	885	3401	799	3871	891	2001	410
ii) Commercial Borrowings ⁴								
a) Inflow	53317	14416	50364	12045	43304	9986	92475	20134
b) Outflow	39246	10502	34901	8426	40224	9276	73298	16013
c) Net	14071	3914	15463	3619	3080	710	19177	4121
III. Banking								
a) Receipts	33056	8910	37525	8897	46212	10659	58288	12772
b) Payments	36243	9803	34396	8199	36995	8532	54771	11961
c) Net	-3187	-893	3129	698	9217	2127	3517	811
IV. Rupee Debt Service	-2784	-767	-3308	-802	-3059	-711	-2763	-617
V. Other Capital								
a) Receipts	14458	3815	19339	4610	19839	4572	18229	3992
b) Payments	9171	2463	11879	2801	9804	2262	19452	4282
c) Net	5287	1352	7460	1809	10035	2310	-1223	-290
VI. Errors & omissions	931	167	-848	-175	2773	656	-2506	-588
7. Total Capital (I...VI)	37536	10011	35034	8260	48101	11100	39093	8435
8. Overall Balance (5 + 7)	16653	4511	18245	4222	27770	6402	27662	5856
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	—	—	—	—	—	—	—	—
ii) Repurchases	2286	618	1652	393	1122	260	115	26
iii) Net	-2286	-618	-1652	-393	-1122	-260	-115	-26
b) Increase (-)/decrease (+) in Reserves	-14367	-3893	-16593	-3829	-26648	-6142	-27547	-5830
10. Total (a+b)	-16653	-4511	-18245	-4222	-27770	-6402	-27662	-5856

1. Data from 1990-91 onwards are based on revised format as adopted by the RBI.
2. For further details of capital account transactions (see Table 6.4).
3. Amounts are net of foreign investments and loan operations by Indians abroad.
4. Includes short term credit.

- Notes:
1. The presentation of balance of payments statistics in the above table differs from the adjusted balance of payments statistics published in the previous issues of the Economic Survey.
 2. The rupee equivalent of all foreign currency transactions has been arrived at by applying the par/central rates upto June 1972 and thereafter on the basis of the average of RBI's spot buying and selling rate for sterling and the monthly averages of cross-rates based on London market for non-sterling currencies. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US Dollar in the Forex market and the monthly averages of cross rates of non-dollar currencies based on London market.
 3. Grants received are covered under item 4(a).
 4. Estimated interest accrued and credited to NRI deposits during the year has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under banking capital.
 5. Balance of payments data from the year 1990-91 are presented in a format in which in the year of imports, the value of defence-related imports are recorded under imports with credits financing such imports shown in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) (as and when they are made) are recorded under investment income payments in the invisible account and principal repayments under commercial borrowings (as outflows) in the capital account. In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item 'Rupee Debt Service' in the capital account. This is in line with the recommendation of the High Level Committee on Balance of Payments (Chairman: Dr. C.Rangarajan).
 6. In accordance with the recommendations of Report of the Technical Group on Reconciling of Balance of Payments and DGCI&S Data on Merchandise data on gold brought out by the Indians returning from abroad have been included under Import payments with contra entry under Private Transfer Receipts. Data has, therefore, been revised from 1992-93 i.e. since the inception of the scheme.
 7. In accordance with the provision of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data for the earlier year has, therefore, been amended by making suitable adjustment in "Other Capital-Receipts and Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
 8. With effect from 1996-97, private transfer receipts include redemption in rupees of both principal and interest under Non-Resident External (Rupee) Accounts [NRE(R/A)] and Non-Resident Non-Repatriable Rupee Deposit [NR(NR)RD] schemes. This marks an improvement in data reporting

Source : Reserve Bank of India.