

## 6.1 (A) : FOREIGN EXCHANGE RESERVES

(Rs. crore)

| 1       | Reserves |           |         |           |                               |                      | Transactions with IMF |              |  |
|---------|----------|-----------|---------|-----------|-------------------------------|----------------------|-----------------------|--------------|--|
|         | Gold     |           | SDRs    |           | Foreign<br>Currency<br>Assets | Total                | Drawals               | Repurchases# | Outstanding<br>repurchase<br>obligations |
|         | Tonnes   | Rs. crore | Million | Rs. crore | Rs. Crore                     | Rs. crore<br>(3+5+6) |                       |              |  |
| 2       | 3        | 4         | 5       | 6         | 7                             | 8                    | 9                     | 10           |  |
| 1950-51 | 220      | 118       | —       | —         | 911                           | 1029                 | —                     | —            | 48                                       |
| 1951-52 | 220      | 118       | —       | —         | 747                           | 864                  | —                     | —            | 48                                       |
| 1952-53 | 220      | 118       | —       | —         | 763                           | 881                  | —                     | —            | 48                                       |
| 1953-54 | 220      | 118       | —       | —         | 792                           | 910                  | —                     | 17           | 30                                       |
| 1954-55 | 220      | 118       | —       | —         | 774                           | 892                  | —                     | 17           | 13                                       |
| 1955-56 | 220      | 118       | —       | —         | 785                           | 902                  | —                     | 7            | 6  |
| 1956-57 | 220      | 118       | —       | —         | 563                           | 681                  | 61                    | 6            | 61                                       |
| 1957-58 | 220      | 118       | —       | —         | 303                           | 421                  | 35                    | —            | 95                                       |
| 1958-59 | 220      | 118       | —       | —         | 261                           | 379                  | —                     | —            | 95                                       |
| 1959-60 | 220      | 118       | —       | —         | 245                           | 363                  | —                     | 24           | 71                                       |
| 1960-61 | 220      | 118       | —       | —         | 186                           | 304                  | —                     | 11           | 61                                       |
| 1961-62 | 220      | 118       | —       | —         | 180                           | 297                  | 119                   | 61           | 119                                      |
| 1962-63 | 220      | 118       | —       | —         | 177                           | 295                  | 12                    | —            | 131                                      |
| 1963-64 | 220      | 118       | —       | —         | 188                           | 306                  | —                     | 24           | 107                                      |
| 1964-65 | 250      | 134       | —       | —         | 116                           | 250                  | 48                    | 48           | 107                                      |
| 1965-66 | 216      | 116       | —       | —         | 182                           | 298                  | 65                    | 36           | 137                                      |
| 1966-67 | 216      | 183       | —       | —         | 296                           | 478                  | 89                    | 43           | 313                                      |
| 1967-68 | 216      | 183       | —       | —         | 356                           | 539                  | 68                    | 43           | 338                                      |
| 1968-69 | 216      | 183       | —       | —         | 391                           | 574                  | —                     | 59           | 279                                      |
| 1969-70 | 217      | 183       | 123     | 92        | 546                           | 821                  | —                     | 125          | 154                                      |
| 1970-71 | 216      | 183       | 149     | 112       | 438                           | 732                  | —                     | 154          | —  |
| 1971-72 | 216      | 183       | 248     | 194       | 480                           | 857                  | —                     | —            | —  |
| 1972-73 | 216      | 183       | 247     | 226       | 479                           | 887                  | —                     | —            | —  |
| 1973-74 | 216      | 183       | 245     | 230       | 581                           | 993                  | 62                    | —            | 59                                       |
| 1974-75 | 216      | 183       | 235     | 229       | 611                           | 1022                 | 485                   | —            | 557                                      |
| 1975-76 | 216      | 183       | 203     | 211       | 1492                          | 1885                 | 207                   | —            | 804                                      |
| 1976-77 | 223      | 188       | 187     | 192       | 2863                          | 3243                 | —                     | 303          | 492                                      |
| 1977-78 | 229      | 193       | 162     | 170       | 4500                          | 4863                 | —                     | 249          | 210                                      |
| 1978-79 | 260      | 220       | 365     | 381       | 5220                          | 5821                 | —                     | 207          | —  |
| 1979-80 | 266      | 225       | 529     | 545       | 5164                          | 5934                 | —                     | 55 \$        | —  |
| 1980-81 | 267      | 226       | 491     | 497       | 4822                          | 5544                 | 274 @                 | 5 \$\$       | 268                                      |
| 1981-82 | 267      | 226       | 425     | 444       | 3355                          | 4024                 | 637 @@                | —            | 901                                      |
| 1982-83 | 267      | 226       | 270     | 291       | 4265                          | 4782                 | 1893 @@@              | —            | 2867                                     |
| 1983-84 | 267      | 226       | 216     | 248       | 5498                          | 5972                 | 1414 @@@              | 72 (A)       | 4444                                     |
| 1984-85 | 291      | 246       | 147     | 181       | 6817                          | 7243                 | 219 @@@               | 156 (B)      | 4888                                     |
| 1985-86 | 325      | 274       | 115     | 161       | 7384                          | 7820                 | —                     | 253 (C)      | 5285                                     |
| 1986-87 | 325      | 274       | 139     | 232       | 7645                          | 8151                 | —                     | 672 (D)      | 5548                                     |
| 1987-88 | 325      | 274       | 70      | 125       | 7287                          | 7687                 | —                     | 1209 (E)     | 4732                                     |
| 1988-89 | 325      | 274       | 80      | 161       | 6605                          | 7040                 | —                     | 1547 (F)     | 3696                                     |
| 1989-90 | 333      | 281       | 82      | 184       | 5787                          | 6251                 | —                     | 1460 (G)     | 2572                                     |
| 1990-91 | 333      | 6828      | 76      | 200       | 4388                          | 11416                | 3334 &                | 1156 (H)     | 5132                                     |
| 1991-92 | 351      | 9039      | 66      | 233       | 14578                         | 23850                | 3205 &&               | 1127.3 (I)   | 8934                                     |
| 1992-93 | 354      | 10549     | 13      | 55        | 20141                         | 30745                | 4231                  | 868 (J)      | 14986                                    |
| 1993-94 | 367      | 12794     | 77      | 339       | 47287                         | 60420                | 1007                  | 420 (K)      | 15812                                    |
| 1994-95 | 396      | 13752     | 5       | 23        | 66006                         | 79780                | —                     | 3585 (L)     | 13545                                    |
| 1995-96 | 398      | 15659     | 56      | 280       | 58446                         | 74385                | —                     | 5749 (M)     | 8152                                     |
| 1996-97 | 398      | 14557     | 1       | 7         | 80368                         | 94932                | —                     | 3461 (N)     | 4714                                     |
| 1997-98 | 396      | 13394     | 1       | 4         | 102507                        | 115905               | —                     | 2286 (O)     | 2624                                     |
| 1998-99 | 357      | 12559     | 6       | 34        | 125412                        | 138005               | —                     | 1652 (P)     | 1220                                     |
| 1999-00 | 358      | 12973     | 3       | 16        | 152924                        | 165913               | —                     | —            | —  |
| 2000-01 | 358      | 12711     | 2       | 11        | 184482                        | 197204               | —                     | —            | —  |

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## 6.1 (A) : FOREIGN EXCHANGE RESERVES

(Rs. crore)

| 1              | Reserves |           |         |           |  |                               | Transactions with IMF |              |  |
|----------------|----------|-----------|---------|-----------|--|-------------------------------|-----------------------|--------------|--|
|                | Gold     |           | SDRs    |           | Foreign<br>Currency<br>Assets<br>Rs. Crore | Total<br>Rs. crore<br>(3+5+6) | Drawals               | Repurchases# | Outstanding<br>repurchase<br>obligations |
|                | Tonnes   | Rs. crore | Million | Rs. crore |  |                               |                       |              |  |
| 2              | 3        | 4         | 5       | 6         | 7  | 8                             | 9                     | 10           |  |
| 2001-02        | 358      | 14868     | 8       | 50        | 249118                                     | 264036                        | —                     | —            | —  |
| 2002-03        | 358      | 16785     | 3       | 19        | 341476                                     | 358280                        | —                     | —            | —  |
| <b>2003-04</b> |          |           |         |           |  |                               |                       |              |  |
| Apr            | 358      | 16048     | 3       | 19        | 351589                                     | 367656                        | —                     | —            | —  |
| May            | 358      | 17276     | 1       | 6         | 366516                                     | 383798                        | —                     | —            | —  |
| Jun            | 358      | 17182     | 1       | 6         | 365001                                     | 382189                        | —                     | —            | —  |
| Jul            | 358      | 16740     | 4       | 25        | 373499                                     | 390264                        | —                     | —            | —  |
| Aug            | 358      | 17058     | 3       | 16        | 378829                                     | 395903                        | —                     | —            | —  |
| Sep            | 358      | 17967     | 3       | 17        | 399870                                     | 417854                        | —                     | —            | —  |
| Oct            | 358      | 17768     | 3       | 16        | 401872                                     | 419656                        | —                     | —            | —  |
| Nov            | 358      | 18550     | 2       | 13        | 423328                                     | 441891                        | —                     | —            | —  |
| Dec            | 358      | 19225     | 2       | 13        | 445232                                     | 464470                        | —                     | —            | —  |
| Jan            | 358      | 19432     | 2       | 13        | 456635                                     | 476080                        | —                     | —            | —  |
| Feb            | 358      | 18966     | 2       | 10        | 471018                                     | 489995                        | —                     | —            | —  |
| Mar            | 358      | 18216     | 2       | 10        | 466215                                     | 484441                        | —                     | —            | —  |

@ Excludes Rs. 544.53 crore drawn under Trust Fund.

@@ Drawals under Extended Fund Facility (EFF).

& Drawals of Rs.1883.6 crore under Compensatory and Contingency Financing Facility and Rs.1450.2 crore under First Credit Tranche of Stand-by Arrangement.

&& Drawals of Rs 2217.2 crore under Compensatory and Contingency Financing Facility and Rs 987.5 crore under First Credit Tranche of Stand-by Arrangement.

\$ Includes voluntary repurchases of Rupees (Rs.199 crore) and sales of Rupees by the IMF under its General Resources Account (Rs.35.2 crore).

\$\$ Sales of Rupees by the Fund.

# Additionally, SDR 59.9 million in May 1979, SDR 7.3 million in July 1980 and SDR 34.5 million in March 1982 were used for voluntary repurchases of Rupees.

(A) SDR 66.50 million were used for repurchases of drawals under Compensatory Financing Facility.

(B) SDR 33.25 million and Rs. 117.85 crore in foreign currencies were used for repurchases of drawals under CFF.

(C) SDR 66.5 million and SDRs 131.25 million were used for repurchases of drawals under CFF and EFF, respectively.

(D) SDR 431.25 million were used for repurchases of drawals under EFF.

(E) SDR 704.17 million were used for repurchases of drawals under EFF.

(F) SDR 804.18 million were used for repurchases of drawals under EFF.

(G) SDR 681.25 million were used for repurchases of drawals under EFF.

(H) SDR 468.75 million were used for repurchases of drawals under EFF

(I) SDR 337.49 million were used for repurchases of drawals under EFF.

(J) SDR 237.49 million were used for repurchases of drawals under EFF.

(K) SDR 95.84 million were used for repurchases of drawals under EFF.

(L) SDR 812.77 million were used for repurchases of drawals under EFF.

(M) SDR 1130.48 million were used for repurchases of drawals under EFF.

(N) SDR 678.38 million were used for repurchases of drawals under EFF.

(O) SDR 449.29 million were used for repurchases of drawals under EFF.

(P) SDR 212.46 million were used for repurchases of drawals under EFF.

- Notes :
1. Figures after 1965-66 are not comparable with those of the earlier years owing to devaluation of the Rupee in June 1966.
  2. Also figures for July 1991 onwards are not comparable with those of earlier periods due to the downward adjustment of the Rupee effected on July 1&3,1991.
  3. Drawals,Repurchase and outstanding repurchase obligations are calculated at the ruling rates of exchange.
  4. Gold is valued at Rs. 53.58 per 10 grams up to May 1966 and at Rs. 84.39 per 10 grams up to September 1990 and closer to international market price w.e.f. October 17,1990.
  5. Foreign exchange includes (a) foreign assets of the Reserve Bank of India and (b) Government balances held abroad up to 1955-56.
  6. While reserves pertain to end period, repurchases are for the relevant periods.

Source : Reserve Bank of India.

## 6.1 (B) : FOREIGN EXCHANGE RESERVES

(US \$ million)

|         | Reserves |      |                            |                  | Transactions with IMF |             |  |
|---------|----------|------|----------------------------|------------------|-----------------------|-------------|--|
|         | Gold     | SDRs | Foreign<br>Currency Assets | Total<br>(2+3+4) | Drawals               | Repurchases | Outstanding<br>repurchase<br>obligations |
| 1       | 2        | 3    | 4                          | 5                | 6                     | 7           | 8  |
| 1950-51 | 247      | —    | 1914                       | 2161             | —                     | —           | 100                                      |
| 1951-52 | 247      | —    | 1568                       | 1815             | —                     | —           | 100                                      |
| 1952-53 | 247      | —    | 1603                       | 1850             | —                     | —           | 100                                      |
| 1953-54 | 247      | —    | 1664                       | 1911             | —                     | 36          | 64                                       |
| 1954-55 | 247      | —    | 1626                       | 1873             | —                     | 36          | 28                                       |
| 1955-56 | 247      | —    | 1648                       | 1895             | —                     | 15          | 13                                       |
| 1956-57 | 247      | —    | 1184                       | 1431             | 126                   | 12          | 128                                      |
| 1957-58 | 247      | —    | 637                        | 884              | 72                    | —           | 200                                      |
| 1958-59 | 247      | —    | 548                        | 795              | —                     | —           | 200                                      |
| 1959-60 | 247      | —    | 515                        | 762              | —                     | 50          | 150                                      |
| 1960-61 | 247      | —    | 390                        | 637              | —                     | 23          | 128                                      |
| 1961-62 | 247      | —    | 377                        | 624              | 249                   | 127         | 250                                      |
| 1962-63 | 247      | —    | 372                        | 619              | 25                    | —           | 275                                      |
| 1963-64 | 247      | —    | 395                        | 642              | —                     | 50          | 225                                      |
| 1964-65 | 281      | —    | 243                        | 524              | 99                    | 100         | 225                                      |
| 1965-66 | 243      | —    | 383                        | 626              | 137                   | 75          | 288                                      |
| 1966-67 | 243      | —    | 395                        | 638              | 126                   | 57          | 418                                      |
| 1967-68 | 243      | —    | 475                        | 718              | 89                    | 58          | 450                                      |
| 1968-69 | 243      | —    | 526                        | 769              | —                     | 78          | 372                                      |
| 1969-70 | 243      | 123  | 728                        | 1094             | —                     | 167         | 205                                      |
| 1970-71 | 243      | 148  | 584                        | 975              | —                     | 205         | —  |
| 1971-72 | 264      | 269  | 661                        | 1194             | —                     | —           | —  |
| 1972-73 | 293      | 297  | 629                        | 1219             | —                     | —           | —  |
| 1973-74 | 293      | 296  | 736                        | 1325             | 79                    | —           | 75                                       |
| 1974-75 | 304      | 293  | 782                        | 1379             | 608                   | —           | 715                                      |
| 1975-76 | 281      | 234  | 1657                       | 2172             | 239                   | —           | 896                                      |
| 1976-77 | 290      | 217  | 3240                       | 3747             | —                     | 336         | 559                                      |
| 1977-78 | 319      | 200  | 5305                       | 5824             | —                     | 333         | 249                                      |
| 1978-79 | 377      | 470  | 6421                       | 7268             | —                     | 256         | —  |
| 1979-80 | 375      | 662  | 6324                       | 7361             | —                     | 145         | —  |
| 1980-81 | 370      | 603  | 5850                       | 6823             | 342                   | 16          | 327                                      |
| 1981-82 | 335      | 473  | 3582                       | 4390             | 692                   | 40          | 964                                      |
| 1982-83 | 324      | 291  | 4281                       | 4896             | 1968                  | —           | 2876                                     |
| 1983-84 | 320      | 230  | 5099                       | 5649             | 1376                  | 70          | 4150                                     |
| 1984-85 | 325      | 145  | 5482                       | 5952             | 201                   | 134         | 3932                                     |
| 1985-86 | 417      | 131  | 5972                       | 6520             | —                     | 209         | 4290                                     |
| 1986-87 | 471      | 179  | 5924                       | 6574             | —                     | 521         | 4291                                     |
| 1987-88 | 508      | 97   | 5618                       | 6223             | —                     | 930         | 3653                                     |
| 1988-89 | 473      | 103  | 4226                       | 4802             | —                     | 1070        | 2365                                     |
| 1989-90 | 487      | 107  | 3368                       | 3962             | —                     | 873         | 1493                                     |
| 1990-91 | 3496     | 102  | 2236                       | 5834             | 1858                  | 647         | 2623                                     |
| 1991-92 | 3499     | 90   | 5631                       | 9220             | 1240                  | 460         | 3451                                     |
| 1992-93 | 3380     | 18   | 6434                       | 9832             | 1623                  | 335         | 4799                                     |
| 1993-94 | 4078     | 108  | 15068                      | 19254            | 325                   | 134         | 5040                                     |
| 1994-95 | 4370     | 7    | 20809                      | 25186            | —                     | 1146        | 4300                                     |
| 1995-96 | 4561     | 82   | 17044                      | 21687            | —                     | 1710        | 2374                                     |
| 1996-97 | 4054     | 2    | 22367                      | 26423            | —                     | 977         | 1313                                     |
| 1997-98 | 3391     | 1    | 25975                      | 29367            | —                     | 615         | 664                                      |
| 1998-99 | 2960     | 8    | 29522                      | 32490            | —                     | 102         | 287                                      |
| 1999-00 | 2974     | 4    | 35058                      | 38036            | —                     | —           | —  |

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## 6.1 (B) : FOREIGN EXCHANGE RESERVES

(US \$ million)

| 1              | Reserves |      |                            |                  | Transactions with IMF |             |  |
|----------------|----------|------|----------------------------|------------------|-----------------------|-------------|--|
|                | Gold     | SDRs | Foreign<br>Currency Assets | Total<br>(2+3+4) | Drawals               | Repurchases | Outstanding<br>repurchase<br>obligations |
| 2              | 3        | 4    | 5                          | 6                | 7                     | 8           |  |
| 2000-01        | 2725     | 2    | 39554                      | 42281            | —                     | —           | —  |
| 2001-02        | 3047     | 10   | 51049                      | 54106            | —                     | —           | —  |
| 2002-03        | 3534     | 4    | 71890                      | 75428            | —                     | —           | —  |
| <b>2003-04</b> |          |      |                            |                  |                       |             |  |
| Apr            | 3389     | 4    | 74253                      | 77646            | —                     | —           | —  |
| May            | 3673     | 1    | 77932                      | 81606            | —                     | —           | —  |
| Jun            | 3698     | 1    | 78546                      | 82245            | —                     | —           | —  |
| Jul            | 3628     | 5    | 80949                      | 84582            | —                     | —           | —  |
| Aug            | 3720     | 3    | 82624                      | 86347            | —                     | —           | —  |
| Sep            | 3919     | 4    | 87213                      | 91136            | —                     | —           | —  |
| Oct            | 3920     | 4    | 88674                      | 92598            | —                     | —           | —  |
| Nov            | 4038     | 3    | 92148                      | 96189            | —                     | —           | —  |
| Dec            | 4215     | 3    | 97617                      | 101835           | —                     | —           | —  |
| Jan            | 4289     | 3    | 100780                     | 105072           | —                     | —           | —  |
| Feb            | 4191     | 2    | 104069                     | 108262           | —                     | —           | —  |
| Mar            | 4198     | 2    | 107448                     | 111648           | —                     | —           | —  |

Notes : 1. For compiling figures in US dollars, gold is valued at SDR 35 per troy ounce as in the International Financial Statistics of the IMF upto October 16, 1990. Thereafter gold has been valued close to international market price.

2. Conversion of foreign currency assets and SDR in US dollars is done at exchange rates supplied by the IMF.

3. Transactions with IMF are converted at respective SDR/\$ rate.

4. While reserves pertain to end period, repurchases are for the relevant periods.