

6.2 : BALANCE OF PAYMENTS ¹

Item	1990-91		1997-98		1998-99		1999-00		
	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	190508	51187	199914	47544	240112	55383	
2. Exports (f.o.b.)	33153	18477	132703	35680	144436	34298	162753	37542	
3. Trade balance (2-1)	-16933	-9438	-57805	-15507	-55478	-13246	-77359	-17841	
4. Invisibles									
a) Receipts	13396	7464	86245	23244	108459	25770	131449	30312	
b) Payments	13829	7706	49323	13237	69770	16562	74421	17169	
c) Net	-433	-242	36922	10007	38689	9208	57028	13143	
5. Current Account (net)	-17366	-9680	-20883	-5500	-16789	-4038	-20331	-4698	
6. Capital Account ²									
I. Foreign Investments ³	182	103	19832	5353	9737	2312	22184	5117	
a) Inflow	201	113	34444	9266	24825	5892	53125	12240	
b) Outflow	19	10	14612	3913	15088	3580	30941	7123	
c) Net	182	103	21162	5963	9737	2312	22184	5117	
II. Loans ³	9930	5533	17457	4799	18864	4418	6951	1601	
i) External Assistance									
a) Inflow	6095	3397	10827	2885	11508	2726	13342	3074	
b) Outflow	2139	1193	7441	2000	8107	1927	9471	2183	
c) Net	3956	2204	3386	885	3401	799	3871	891	
ii) Commercial Borrowings ⁴									
a) Inflow	10829	6035	53317	14416	50364	12045	43304	9986	
b) Outflow	4855	2706	39246	10502	34901	8426	40224	9276	
c) Net	5974	3329	14071	3914	15463	3619	3080	710	
III. Banking									
a) Receipts	18133	10106	33056	8910	37525	8897	46212	10659	
b) Payments	16909	9424	36243	9803	34396	8199	36995	8532	
c) Net	1224	682	-3187	-893	3129	698	9217	2127	
IV. Rupee Debt Service	-2140	-1193	-2784	-767	-3308	-802	-3059	-711	
V. Other Capital									
a) Receipts	5593	3117	14458	3815	19339	4610	19839	4572	
b) Payments	2129	1186	9171	2463	11879	2801	9804	2262	
c) Net	3464	1931	5287	1352	7460	1809	10035	2310	
VI. Errors & Omissions	235	132	931	167	-848	-175	2773	656	
7. Total Capital (I...VI)	12895	7188	37536	10011	35034	8260	48101	11100	
8. Overall Balance (5 + 7)	-4471	-2492	16653	4511	18245	4222	27770	6402	
9. Monetary Movement									
a) IMF Transactions									
i) Purchases	3334	1858	—	—	—	—	—	—	
ii) Repurchases	1156	644	2286	618	1652	393	1122	260	
iii) Net	2178	1214	-2286	-618	-1652	-393	-1122	-260	
b) Increase (-)/decrease (+) in Reserves	2293	1278	-14367	-3893	-16593	-3829	-26648	-6142	
10. Total (a+b)	4471	2492	-16653	-4511	-18245	-4222	-27770	-6402	

Notes : 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.

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6.2 : BALANCE OF PAYMENTS¹ (Contd.)

Item	2000-01		2001-02		2002-03		2003-04	
	Rs. crore	U.S. \$ million	Rs. crore	U.S. \$ million	Rs. crore	U.S. \$ million	Rs. crore	U.S. \$ million
1	10	11	12	13	14	15	16	17
1. Imports (c.i.f.)	264589	45452	268300	56277	311776	64464	368102	80177
2. Exports (f.o.b.)	207852	57912	213345	44703	260079	53774	296767	64723
3. Trade balance (2-1)	-56737	-12460	-54955	-11574	-51697	-10690	-71335	-15454
4. Invisibles								
a) Receipts	147778	32267	175108	36737	202757	41925	243103	52982
b) Payments	102639	22473	103727	21763	120400	24890	123816	26967
c) Net	45139	9794	71381	14974	82357	17035	119287	26015
5. Current Account (net)	-11598	-2666	16426	3400	30660	6345	47952	10561
6. Capital Account ²								
I. Foreign Investments ³	26744	5862	31920	6686	20098	4161	67592	14776
a) Inflow	80824	17720	73907	15488	67756	14001	151408	33105
b) Outflow	54080	11858	41987	8802	47658	9840	83816	18329
c) Net	26744	5862	31920	6686	22098	4161	67592	14776
II. Loans ³	24459	5264	-5884	-1261	-18570	-3850	-12759	-2848
i) External Assistance								
a) Inflow	13521	2941	16070	3352	15269	2878	13902	3341
b) Outflow	11519	2531	10661	2235	27769	6006	28922	6083
c) Net	2002	410	5409	1117	-12500	-3128	-15020	-2742
ii) Commercial Borrowings ⁴								
a) Inflow	95750	20865	39348	8249	41997	8690	81090	17667
b) Outflow	73293	16011	50641	10627	45547	9412	81349	17773
c) Net	22457	4854	-11293	-2378	-3550	-722	-259	-106
III. Banking								
a) Receipts	44448	9744	66113	13870	91681	18958	89456	19470
b) Payments	53592	11705	52335	11006	41348	8533	60800	13239
c) Net	-9144	-1961	13778	2864	50333	10425	28656	6231
IV. Rupee Debt Service	-2760	-617	-2457	-519	-2306	-474	-1756	-376
V. Other Capital								
a) Receipts	12948	2856	10966	2298	8901	1841	23206	5030
b) Payments	11637	2564	7243	1517	6090	1263	10360	2271
c) Net	1311	292	3723	781	2811	-578	12846	2759
VI. Errors & Omissions	-1369	-305	-913	-194	-989	-200	1463	318
7. Total Capital (I...VI)	39238	8535	40167	8357	51377	10640	96042	20860
8. Overall Balance (5 + 7)	27643	5868	56593	11757	82037	16985	143994	31421
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	—	—	—	—	—	—	—	—
ii) Repurchases	115	26	—	—	—	—	—	—
iii) Net	-115	-26	—	—	—	—	—	—
b) Increase (-)/decrease (+) in Reserves	-27528	-5842	-56593	-11757	-82037	-16985	-143994	-31421
10. Total (a+b)	-27643	-5856	-56593	-11757	-82037	-16985	-143994	-31421

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 :**
- 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.
 - 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.
 - Grants received are covered under item 4(a).
 - 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.
 - 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).
 - 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.
 - 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 years has, therefore, been amended by making suitable adjustments in "Other Capital-Receipts and Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
 - With effect from 1996-97, private transfer receipts include redemption in rupees of both principal and interest under Non-Resident External (Rupee) Account [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.