

6.2 BALANCE OF PAYMENTS

Item	1990-91		2000-01		2001-02		2002-03	
	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	264589	57912	268300	56277	311776	64464
2. Exports (f.o.b.)	33153	18477	207852	45452	213345	44703	260079	53774
3. Trade balance (2-1)	-16934	-9438	-56737	-12460	-54955	-11574	-51697	-10690
4. Invisibles								
a) Receipts	13396	7464	147778	32267	175108	36737	202757	41925
b) Payments	13829	7706	102639	22473	103727	21763	120400	24890
(of which: Interest & Service payments on loans and credits)	(4958)	(2763)	(21948)	(4801)	(22323)	(4686)	(19617)	(4050)
c) Net	-433	-242	45139	9794	71381	14974	82357	17035
5. Current account (net)	-17366	-9680	-11598	-2666	16426	3400	30660	6345
6. Capital Account^a								
I. Foreign Investment ^b	183	103	26744	5862	31920	6686	20098	4161
a) Inflow	202	113	80824	17720	73907	15488	67756	14001
b) Out flow	19	10	54080	11858	41987	8802	47658	9840
c) Net	183	103	26744	5862	31920	6686	20098	4161
II. Loans ^b	9929	5533	24459	5264	-5884	-1261	-18570	-3850
i) External Assistance								
a) Inflow	6095	3397	13521	2941	16070	3352	13902	2878
b) Out flow	2140	1193	11519	2531	10661	2235	28922	6006
c) Net	3955	2204	2002	410	5409	1117	-15020	-3128
ii) Commercial Borrowings ^c								
a) Inflow	10829	6035	95750	20865	39348	8249	41997	8690
b) Out flow	4855	2706	73293	16011	50641	10627	45547	9412
c) Net	5974	3329	22457	4854	-11293	-2378	3550	-722
III. Banking								
a) Receipts	18133	10106	44448	9744	66113	13870	91681	18958
b) Payments	16908	9424	53592	11705	52335	11006	41348	8533
c) Net	1225	682	-9144	-1961	13778	2864	50333	10425
IV. Rupee Debt Service	-2140	-1193	-2760	-617	-2457	-519	-2306	-474
V. Other Capital								
a) Receipts	5593	3117	12948	2856	10966	2298	8901	1841
b) Payments	2129	1186	11637	2564	7243	1517	6090	1263
c) Net	3464	1931	1311	292	3723	781	2811	578
VI. Errors & omissions	234	132	-1369	-305	-913	-194	-989	-200
7. Total Capital (I to VI of 6)	12895	7188	39241	8535	40167	8357	51377	10640
8. Overall Balance (5 + 7)	-4471	-2492	27643	5868	56593	11757	82037	16985
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	3334	1858	...	...	...	...	...	...
ii) Repurchases	1156	644	115	26	...	...	...	...
iii) Net	2178	1214	-115	-26	...	...	...	...
b) Increase (-)/decrease (+) in Reserves	2293	1278	-27528	-5868	-56593	-11757	-82037	-16985
10. Total Reserve movement (9a(iii)+9b) [(-) Increase/ (+) decrease]	4471	2492	-27643	-5842	-56593	-11757	-82037	-16985

Source : Reserve Bank of India.

^a For further details of capital account transactions see Table 6.4.

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

^c Includes short term credit.

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

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6.2 BALANCE OF PAYMENTS

Item	2003-04(R)		2004-05(R)		2005-06(PR)		2006-07(PR)	
	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.)	367301	80003	533550	118908	695412	157056	865404	191254
2. Exports (f.o.b.)	303915	66285	381785	85206	465748	105152	579128	128083
3. Trade balance (2-1)	-63386	-13718	-151765	-33702	-229664	-51904	-286276	-63171
4. Invisibles								
a) Receipts	245413	53508	311550	69533	397660	89687	519425	115074
b) Payments (of which: Interest & Service payments on loans and credits)	118044 (23648)	25707 (5153)	171959 (17838)	38301 (3973)	211733 (26381)	47685 (5917)	278492 (24920)	61669 (5511)
c) Net	127369	27801	139591	31232	185927	42002	240933	53405
5. Current account (net)	63983	14083	-12174	-2470	-43737	-9902	-45343	-9766
6. Capital Account^a								
I. Foreign Investment ^b	62842	13744	58057	13000	68782	15528	70443	15541
a) Inflow	149465	32682	210205	46934	342778	77298	598106	132581
b) Out flow	86623	18938	152148	33934	273996	61770	527663	117040
c) Net	62842	13744	58057	13000	68782	15528	70443	15541
II. Loans ^b	-19613	-4364	48595	10909	34397	7909	110629	24534
i) External Assistance								
a) Inflow	15311	3350	16988	3809	16133	3631	16961	3763
b) Outflow	28343	6208	8463	1886	8541	1929	9024	1996
c) Net	-13032	-2858	8525	1923	7592	1702	7937	1767
ii) Commercial Borrowings ^c								
a) Inflow	74992	16317	118697	26478	158596	35848	229947	50965
b) Outflow	81573	17823	78627	17492	131791	29641	127255	28198
c) Net	-6581	-1506	40070	8986	26805	6207	146546	22767
III. Banking								
a) Receipts	88321	19222	65278	14581	95988	21658	167494	37209
b) Payments	60539	13189	48238	10707	90193	20285	159017	35296
c) Net	27782	6033	17040	3874	5795	1373	8477	1913
IV. Rupee Debt Service	-1756	-376	-1858	-417	-2557	-572	-725	-162
V. Other Capital								
a) Receipts	19885	4314	30507	6737	26451	5941	34540	7724
b) Payments	11913	2615	26974	6081	20903	4709	16975	3771
c) Net	7972	1699	3533	656	5548	1232	17565	3953
VI. Errors & omissions	2783	602	2714	607	-2332	-516	2588	593
7. Total Capital (I to VI of 6)	80010	17338	128081	28629	109633	24954	208977	46372
8. Overall Balance (5 + 7)	143993	31421	115907	26159	65896	15052	163634	36606
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	...	...	...	...	...	...	...	...
ii) Repurchases	...	...	...	...	...	...	...	...
iii) Net	...	...	...	...	...	...	...	...
b) Increase (-)/decrease (+) in Reserves	-143993	-31421	-115907	-26159	-65896	-15052	-163634	-36606
10. Total (Reserve Movement (9 a iii+9b) [(-) Increase/ (+) decrease]	-143993	-31421	-115907	-26159	-65896	-15052	-163634	-36606

Source : Reserve Bank of India.

R : Revised, PR : Partially Revised.

^a 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.

^b Grants received are covered under item 4(a).

^c 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.

^d 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).

^e 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.

^f 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.

^g 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.

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.