

6.2 : BALANCE OF PAYMENTS ¹

Item	1990-91		1995-96		1996-97		1997-98	
	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	146543	43670	173754	48948	190508	51187
2. Exports (f.o.b.)	33153	18477	108482	32311	121193	34133	132703	35680
3. Trade balance (2-1)	-16933	-9438	-38061	-11359	-52561	-14815	-57805	-15507
4. Invisibles								
a) Receipts	13396	7464	59443	17665	76093	21405	86245	23244
b) Payments (Of which: Interest & service payments on loans and credits)	13829 (4958)	7706 (2763)	41028 (7734)	12216 (2312)	39814 (7813)	11209 (2201)	49323 (10865)	13237 (2912)
c) Net	-433	-242	18415	5449	36279	10196	36922	10007
5. Current Account (net)	-17366	-9680	-19646	-5910	-16282	-4619	-20883	-5500
6. Capital Account ²								
I. Foreign Investments ³	182	103	15662	4615	21162	5963	19832	5353
a) Inflow	201	113	19081	5643	27784	7824	34444	9266
b) Outflow	19	10	3419	1028	6622	1861	14612	3913
c) Net	182	103	15662	4615	21162	5963	19832	5353
II. Loans ³	9930	5533	7975	2201	16980	4795	17457	4799
i) External Assistance								
a) Inflow	6095	3397	10102	2933	10893	3056	10827	2885
b) Outflow	2139	1193	6799	2066	6924	1955	7441	2000
c) Net	3956	2204	3303	867	3969	110	3386	885
ii) Commercial Borrowings ⁴								
a) Inflow	10829	6035	28294	8399	52097	14664	53317	14416
b) Outflow	4855	2706	23622	7065	39086	10970	39246	10502
c) Net	5974	3329	4672	1334	13011	3694	14071	3914
III. Banking								
a) Receipts	18133	10106	21692	6453	28395	8018	33056	8910
b) Payments	16909	9424	19246	5691	20504	5789	36243	9803
c) Net	1224	682	2446	762	7891	2229	-3187	-893
IV. Rupee Debt Service	-2140	-1193	-3105	-952	-2542	-727	-2784	-767
V. Other Capital								
a) Receipts	5593	3117	2474	748	9390	2629	14458	3815
b) Payments	2129	1186	11140	3285	10267	2883	9171	2463
c) Net	3464	1931	-8666	-2537	-877	-254	5287	1352
VI. Errors & Omissions	235	132	1287	600	-2112	-594	931	167
7. Total Capital (I...VI)	12895	7188	15597	4689	40502	11412	37536	10011
8. Overall Balance (5 + 7)	-4471	-2492	-4049	-1221	24220	6793	16653	4511
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	3334	1858	—	—	—	—	—	—
ii) Repurchases	1156	644	5749	1715	3460	975	2286	618
iii) Net	2178	1214	-5749	-1715	-3460	-975	-2286	-618
b) Increase (-)/decrease (+) in Reserves	2293	1278	9798	2936	-20760	-5818	-14367	-3893
10. Total (a+b)	4471	2492	4049	1221	-24220	-6793	-16653	-4511

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.

Contd....

6.2 : BALANCE OF PAYMENTS¹ (Contd.)

Item	1998-99		1999-00		2000-01		2001-02	
	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.)	199914	47544	240112	55383	270663	59264	274778	57618
2. Exports (f.o.b.)	144436	34298	162753	37542	205287	44894	214351	44915
3. Trade balance (2-1)	-55478	-13246	-77359	-17841	-65376	-14370	-60427	-12703
4. Invisibles								
a) Receipts	108459	25770	131449	30312	157748	34447	169841	35612
b) Payments	69770	16562	74421	17169	103803	22656	102695	21558
(Of which: Interest & service payments on loans and credits)	(12851)	(3045)	(13811)	(3186)	(16215)	(3542)	(13692)	(2870)
c) Net	38689	9208	57028	13143	53945	11791	67146	14054
5. Current Account (net)	-16789	-4038	-20331	-4698	-11431	-2579	6719	1351
6. Capital Account ²								
I. Foreign Investments ³	9737	2312	22184	5117	20890	4588	25246	5286
a) Inflow	24825	5892	53125	12240	65032	14294	58381	12224
b) Outflow	15088	3580	30941	7123	44142	9706	33135	6938
c) Net	9737	2312	22184	5117	20890	4588	25246	5286
II. Loans ³	18864	4418	6951	1601	21178	4531	-4231	-917
i) External Assistance								
a) Inflow	11508	2726	13342	3074	13528	2942	16073	3352
b) Outflow	8107	1927	9471	2183	11527	2532	10655	2235
c) Net	3401	799	3871	891	2001	410	5418	1117
ii) Commercial Borrowings ⁴								
a) Inflow	50364	12045	43304	9986	92475	20134	40992	8593
b) Outflow	34901	8426	40224	9276	73298	16013	50641	10627
c) Net	15463	3619	3080	710	19177	4121	-9649	-2034
III. Banking								
a) Receipts	37525	8897	46212	10659	58288	12772	76631	16115
b) Payments	34396	8199	36995	8532	54771	11961	54748	11508
c) Net	3129	698	9217	2127	3517	811	21883	4607
IV. Rupee Debt Service	-3308	-802	-3059	-711	-2763	-617	-2458	-519
V. Other Capital								
a) Receipts	19339	4610	19839	4572	18229	3992	21667	4525
b) Payments	11879	2801	9804	2262	19452	4282	16383	3437
c) Net	7460	1809	10035	2310	-1223	-290	5284	1088
VI. Errors & Omissions	-848	-175	2773	656	-2506	-588	4149	861
7. Total Capital (I...VI)	35034	8260	48101	11100	39093	8435	49873	10406
8. Overall Balance (5 + 7)	18245	4222	27770	6402	27662	5856	56592	11757
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	—	—	—	—	—	—	—	—
ii) Repurchases	1652	393	1122	260	115	26	—	—
iii) Net	-1652	-393	-1122	-260	-115	-26	—	—
b) Increase (-)/decrease (+) in Reserves	-16593	-3829	-26648	-6142	-27547	-5830	-56592	-11757
10. Total (a+b)	-18245	-4222	-27770	-6402	-27662	-5856	-56592	-11757

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 DGI&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 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.
 8. 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.