

6.2 : BALANCE OF PAYMENTS ¹

Item	1990-91		1993-94		1994-95		1995-96	
	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	83869	26739	112749	35904	146542	43670
2. Exports (f.o.b.)	33153	18477	71146	22683	84329	26855	108481	32311
3. Trade balance (2-1)	-16934	-9438	-12723	-4056	-28420	-9049	-38061	-11359
4. Invisibles								
a) Receipts	13394	7464	35501	11319	48838	15554	59443	17665
b) Payments	13829	7706	26414	8421	31001	9874	41027	12216
(Of which: Interest & service payments on loans and credits)	(4958)	(2763)	(8170)	(2605)	(8446)	(2690)	(7734)	(2312)
c) Net	-435	-242	9087	2898	17837	5680	18416	5449
5. Current account (net)	-17369	-9680	-3636	-1158	-10583	-3369	-19645	-5910
6. Capital Account ²								
I. Foreign Investments ³	184	103	13282	4235	15087	4807	15662	4615
a) Inflow	202	113	14461	4611	18086	5763	19081	5643
b) Outflow	18	10	1180	376	2998	956	3418	1028
c) Net	184	103	13282	4235	15087	4807	15662	4615
II. Loans ³	9928	5533	5686	1812	9542	3035	7974	2201
i) External Assistance								
a) Inflow	6095	3397	10904	3476	10030	3193	10101	2933
b) Outflow	2140	1193	4955	1580	5257	1675	6799	2066
c) Net	3954	2204	5949	1896	4773	1518	3302	867
ii) Commercial Borrowings ⁴								
a) Inflow	10828	6034	20372	6495	24299	7737	28294	8399
b) Outflow	4855	2705	20635	6579	19530	6220	23622	7065
c) Net	5973	3329	-263	-84	4769	1517	4672	1334
III. Banking								
a) Receipts	18133	10105	36070	11500	22034	7020	21692	6453
b) Payments	16909	9423	28971	9237	23092	7354	19247	5691
c) Net	1225	682	7099	2263	-1058	-334	2445	762
IV. Rupee Debt Service	-2140	-1193	-3302	-1053	-3090	-983	-3106	-952
V. Other Capital								
a) Receipts	5593	3117	9014	2873	6912	2201	2474	748
b) Payments	2129	1186	3873	1235	701	224	11140	3285
c) Net	3465	1931	5141	1638	6211	1977	-8666	-2537
VI. Errors & omissions	237	132	2510	800	2049	654	1287	600
7. Total Capital (I...VI)	12898	7188	30415	9695	28742	9156	15597	4689
8. Overall Balance (5 + 7)	-4471	-2492	26779	8537	18160	5787	-4049	-1221
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	3334	1858	1007	321	—	—	—	—
ii) Repurchases	1156	644	420	134	3585	1143	5749	1715
iii) Net	2178	1214	587	187	-3585	-1143	-5749	-1715
b) Increase (-)/decrease (+) in Reserves	2293	1278	-27366	-8724	-14575	-4644	9798	2936
10. Total (a+b)	4471	2492	-26779	-8537	-18160	-5787	4049	1221

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	1996-97		1997-98		1998-99		1999-2000	
	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.)	173753	48948	190508	51187	199914	47544	240112	55383
2. Exports (f.o.b.)	121194	34133	132703	35680	144436	34298	165993	38285
3. Trade balance (2-1)	-52560	-14815	-57805	-15507	-55478	-13246	-74119	-17098
4. Invisibles								
a) Receipts	76092	21405	86245	23244	108460	25770	131498	30324
b) Payments	39813	11209	49323	13237	69769	16562	75378	17389
(Of which: Interest & service payments on loans and credits)	(7813)	(2201)	(10865)	(2912)	(12851)	(3045)	(13811)	(3186)
c) Net	36279	10196	36922	10007	38691	9208	56120	12935
5. Current account (net)	-16281	-4619	-20883	-5500	-16787	-4038	-17999	-4163
6. Capital Account ²								
I. Foreign Investments ³	21162	5963	19832	5353	9737	2312	22184	5117
a) Inflow	27784	7824	34444	9266	24825	5892	53125	12240
b) Outflow	6622	1861	14612	3913	15088	3580	30941	7123
c) Net	21162	5963	19832	5353	9737	2312	22184	5117
II. Loans ³	16982	4795	17457	4799	18863	4418	6951	1601
i) External Assistance								
a) Inflow	10893	3056	10827	2885	11508	2726	13342	3074
b) Outflow	6923	1955	7441	2000	8107	1927	9471	2183
c) Net	3970	1101	3386	885	3401	799	3871	891
ii) Commercial Borrowings ⁴								
a) Inflow	52097	14664	53317	14416	50363	12045	43304	9986
b) Outflow	39085	10970	39246	10502	34901	8426	40224	9276
c) Net	13012	3694	14071	3914	15462	3619	3080	710
III. Banking								
a) Receipts	28394	8018	33056	8910	34547	8197	48774	11259
b) Payments	20504	5789	36243	9803	28168	6717	36995	8532
c) Net	7890	2229	-3187	-893	6379	1480	11779	2727
IV. Rupee Debt Service	-2542	-727	-2784	-767	-3308	-802	-3059	-711
V. Other Capital								
a) Receipts	9391	2629	14458	3815	16563	3958	17416	4018
b) Payments	10267	2883	9171	2463	11879	2801	10881	2510
c) Net	-877	-254	5287	1352	4684	1157	6535	1508
VI. Errors & omissions	-2114	-594	931	167	-1323	-305	1379	323
7. Total Capital (I...VI)	40501	11412	37536	10011	35032	8260	45769	10565
8. Overall Balance (5 + 7)	24220	6793	16653	4511	18245	4222	27770	6402
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	—	—	—	—	—	—	—	—
ii) Repurchases	3461	975	2286	618	1652	393	1122	260
iii) Net	-3461	-975	-2286	-618	-1652	-393	-1122	-260
b) Increase (-)/decrease (+) in Reserves	-20759	-5818	-14367	-3893	-16593	-3829	-26648	-6142
10. Total (a+b)	-24220	-6793	-16653	-4511	-18245	-4222	-27770	-6402

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 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.
- 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.