

6.2 : BALANCE OF PAYMENTS ¹

Item	1990-91		1998-99		1999-00		2000-01	
	Rs. crore	U.S. \$ million						
1	2	3	4	5	6	7	8	9
1. Imports (c.i.f.)	50086	27915	199914	47544	240112	55383	264589	57912
2. Exports (f.o.b.)	33153	18477	144436	34298	162753	37542	207852	45452
3. Trade balance (2-1)	-16933	-9438	-55478	-13246	-77359	-17841	-56737	-12460
4. Invisibles								
a) Receipts	13396	7464	108459	25770	131449	30312	147778	32267
b) Payments	13829	7706	69770	16562	74421	17169	102639	22473
c) Net	-433	-242	38689	9208	57028	13143	45139	9794
5. Current Account (net)	-17366	-9680	-16789	-4038	-20331	-4698	-11598	-2666
6. Capital Account ²								
I. Foreign Investments ³	182	103	9737	2312	22184	5117	26744	5862
a) Inflow	201	113	24825	5892	53125	12240	80824	17720
b) Outflow	19	10	15088	3580	30941	7123	54080	11858
c) Net	182	103	9737	2312	22184	5117	26744	5862
II. Loans ³	9930	5533	18864	4418	6951	1601	24459	5264
i) External Assistance								
a) Inflow	6095	3397	11508	2726	13342	3074	13521	2941
b) Outflow	2139	1193	8107	1927	9471	2183	11519	2531
c) Net	3956	2204	3401	799	3871	891	2002	410
ii) Commercial Borrowings ⁴								
a) Inflow	10829	6035	50364	12045	43304	9986	95750	20865
b) Outflow	4855	2706	34901	8426	40224	9276	73293	16011
c) Net	5974	3329	15463	3619	3080	710	22457	4854
III. Banking								
a) Receipts	18133	10106	37525	8897	46212	10659	44448	9744
b) Payments	16909	9424	34396	8199	36995	8532	53592	11705
c) Net	1224	682	3129	698	9217	2127	-9144	-1961
IV. Rupee Debt Service	-2140	-1193	-3308	-802	-3059	-711	-2760	-617
V. Other Capital								
a) Receipts	5593	3117	19339	4610	19839	4572	12948	2856
b) Payments	2129	1186	11879	2801	9804	2262	11637	2564
c) Net	3464	1931	7460	1809	10035	2310	1311	292
VI. Errors & Omissions	235	132	-848	-175	2773	656	-1369	-305
7. Total Capital (I...VI)	12895	7188	35034	8260	48101	11100	39238	8535
8. Overall Balance (5 + 7)	-4471	-2492	18245	4222	27770	6402	27643	5868
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	3334	1858	—	—	—	—	—	—
ii) Repurchases	1156	644	1652	393	1122	260	115	26
iii) Net	2178	1214	-1652	-393	-1122	-260	-115	-26
b) Increase (-)/decrease (+) in Reserves	2293	1278	-16593	-3829	-26648	-6142	-27528	-5842
10. Total (a+b)	4471	2492	-18245	-4222	-27770	-6402	-27643	-5856

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	2001-02		2002-03		2003-04		2004-05	
	Rs. crore	U.S. \$ million						
1	10	11	12	13	14	15	16	17
1. Imports (c.i.f.)	268300	56277	311776	64464	367301	80003	532969	118779
2. Exports (f.o.b.)	213345	44703	260079	53774	303915	66285	368427	82150
3. Trade balance (2-1)	-54955	-11574	-51697	-10690	-63386	-13718	-164542	-36629
4. Invisibles								
a) Receipts	175108	36737	202757	41925	245413	53508	321851	71854
b) Payments	103727	21763	120400	24890	118044	25707	182095	40625
c) Net	71381	14974	82357	17035	127369	27801	139756	31229
5. Current Account (net)	16426	3400	30660	6345	63983	14083	-24786	-5400
6. Capital Account ²								
I. Foreign Investments ³	31920	6686	20098	4161	62842	13744	54260	12147
a) Inflow	73907	15488	67756	14001	149465	32682	208301	46508
b) Outflow	41987	8802	47658	9840	86623	18938	154041	34361
c) Net	31920	6686	22098	4161	62842	13744	54260	12147
II. Loans ³	-5884	-1261	-18570	-3850	-19613	-4364	47938	10755
i) External Assistance								
a) Inflow	16070	3352	15269	2878	15311	3350	16988	3809
b) Outflow	10661	2235	27769	6006	28343	6208	8463	1886
c) Net	5409	1117	-12500	-3128	-13032	-2858	8525	1923
ii) Commercial Borrowings ⁴								
a) Inflow	39348	8249	41997	8690	74992	16317	116297	25940
b) Outflow	50641	10627	45547	9412	81573	17823	76884	17108
c) Net	-11293	-2378	-3550	-722	-6581	-1506	39413	8832
III. Banking								
a) Receipts	66113	13870	91681	18958	88321	19222	64939	14507
b) Payments	52335	11006	41348	8533	60539	13189	47856	10633
c) Net	13778	2864	50333	10425	27782	6033	17083	3874
IV. Rupee Debt Service	-2457	-519	-2306	-474	-1756	-376	-1858	-417
V. Other Capital								
a) Receipts	10966	2298	8901	1841	19885	4314	36122	8063
b) Payments	7243	1517	6090	1263	11913	2615	15177	3395
c) Net	3723	781	2811	-578	7972	1699	20945	4668
VI. Errors & Omissions	-913	-194	-989	-200	2783	602	2325	532
7. Total Capital (I...VI)	40167	8357	51377	10640	80010	17338	140693	31559
8. Overall Balance (5 + 7)	56593	11757	82037	16985	143993	31421	115907	26159
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	—	—	—	—	—	—	—	—
ii) Repurchases	—	—	—	—	—	—	—	—
iii) Net	—	—	—	—	—	—	—	—
b) Increase (-)/decrease (+) in Reserves	-56593	-11757	-82037	-16985	-143993	-31421	-115907	-26159
10. Total (a+b)	-56593	-11757	-82037	-16985	-143993	-31421	-115907	-26159

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.