

6.2 : BALANCE OF PAYMENTS ¹

Item	1990-91		1996-97		1997-98		1998-99	
	Rs. crore	U.S. \$ million						
1	2	3	4	5	6	7	8	9
1. Imports (c.i.f.)	50086	27915	173754	48948	190508	51187	199914	47544
2. Exports (f.o.b.)	33153	18477	121193	34133	132703	35680	144436	34298
3. Trade balance (2-1)	-16933	-9438	-52561	-14815	-57805	-15507	-55478	-13246
4. Invisibles								
a) Receipts	13396	7464	76093	21405	86245	23244	108459	25770
b) Payments	13829	7706	39814	11209	49323	13237	69770	16562
c) Net	-433	-242	36279	10196	36922	10007	38689	9208
5. Current Account (net)	-17366	-9680	-16282	-4619	-20883	-5500	-16789	-4038
6. Capital Account ²								
I. Foreign Investments ³	182	103	21162	5963	19832	5353	9737	2312
a) Inflow	201	113	27784	7824	34444	9266	24825	5892
b) Outflow	19	10	6622	1861	14612	3913	15088	3580
c) Net	182	103	21162	5963	19832	5353	9737	2312
II. Loans ³	9930	5533	16980	4795	17457	4799	18864	4418
i) External Assistance								
a) Inflow	6095	3397	10893	3056	10827	2885	11508	2726
b) Outflow	2139	1193	6924	1955	7441	2000	8107	1927
c) Net	3956	2204	3969	110	3386	885	3401	799
ii) Commercial Borrowings ⁴								
a) Inflow	10829	6035	52097	14664	53317	14416	50364	12045
b) Outflow	4855	2706	39086	10970	39246	10502	34901	8426
c) Net	5974	3329	13011	3694	14071	3914	15463	3619
III. Banking								
a) Receipts	18133	10106	28395	8018	33056	8910	37525	8897
b) Payments	16909	9424	20504	5789	36243	9803	34396	8199
c) Net	1224	682	7891	2229	-3187	-893	3129	698
IV. Rupee Debt Service	-2140	-1193	-2542	-727	-2784	-767	-3308	-802
V. Other Capital								
a) Receipts	5593	3117	9390	2629	14458	3815	19339	4610
b) Payments	2129	1186	10267	2883	9171	2463	11879	2801
c) Net	3464	1931	-877	-254	5287	1352	7460	1809
VI. Errors & Omissions	235	132	-2112	-594	931	167	-848	-175
7. Total Capital (I...VI)	12895	7188	40502	11412	37536	10011	35034	8260
8. Overall Balance (5 + 7)	-4471	-2492	24220	6793	16653	4511	18245	4222
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	3334	1858	—	—	—	—	—	—
ii) Repurchases	1156	644	3460	975	2286	618	1652	393
iii) Net	2178	1214	-3460	-975	-2286	-618	-1652	-393
b) Increase (-)/decrease (+) in Reserves	2293	1278	-20760	-5818	-14367	-3893	-16593	-3829
10. Total (a+b)	4471	2492	-24220	-6793	-16653	-4511	-18245	-4222

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	1999-00		2000-01		2001-02		2002-03	
	Rs. crore	U.S. \$ million						
1	10	11	12	13	14	15	16	17
1. Imports (c.i.f.)	240112	55383	270663	59264	274778	57618	316450	65422
2. Exports (f.o.b.)	162753	37542	205287	44894	214351	44915	254022	52512
3. Trade balance (2-1)	-77359	-17841	-65376	-14370	-60427	-12703	-62428	-12910
4. Invisibles								
a) Receipts	131449	30312	159282	34786	175862	36690	209813	43373
b) Payments	74421	17169	110307	24006	111701	23205	127398	26326
c) Net	57028	13143	48975	10780	64161	13485	82415	17047
5. Current Account (net)	-20331	-4698	-16401	-3590	3734	782	19987	4137
6. Capital Account ²								
I. Foreign Investments ³	22184	5117	27245	5862	31877	6692	21918	4555
a) Inflow	53125	12240	73015	15981	68915	14450	59596	12325
b) Outflow	30941	7123	45770	10119	37038	7758	37678	7770
c) Net	22184	5117	27245	5862	31877	6692	21918	4555
II. Loans ³	6951	1601	19899	4252	-6294	-1350	-18400	-3825
i) External Assistance								
a) Inflow	13342	3074	13528	2942	16073	3352	13392	2773
b) Outflow	9471	2183	11527	2532	10655	2235	25137	5233
c) Net	3871	891	2001	410	5418	1117	-11745	-2460
ii) Commercial Borrowings ⁴								
a) Inflow	43304	9986	91196	19855	38929	8160	53295	11022
b) Outflow	40224	9276	73298	16013	50641	10627	59950	12387
c) Net	3080	710	17898	3842	-11712	-2467	-6655	-1365
III. Banking								
a) Receipts	46212	10659	58288	12772	83489	17526	86927	17969
b) Payments	36995	8532	54771	11961	56818	11934	46315	9557
c) Net	9217	2127	3517	811	26671	5592	40612	8412
IV. Rupee Debt Service	-3059	-711	-2763	-617	-2458	-519	-2303	-474
V. Other Capital								
a) Receipts	19839	4572	18229	3992	17296	3620	29294	6054
b) Payments	9804	2262	19452	4282	16503	3462	12615	2609
c) Net	10035	2310	-1223	-290	793	158	16679	3445
VI. Errors & Omissions	2773	656	-2612	-572	2269	402	3523	730
7. Total Capital (I...VI)	48101	11100	46675	10018	50589	10573	58506	12113
8. Overall Balance (5 + 7)	27770	6402	27662	5856	56592	11757	82016	16980
9. Monetary Movement								
a) IMF Transactions								
i) Purchases	—	—	—	—	—	—	—	—
ii) Repurchases	1122	260	115	26	—	—	—	—
iii) Net	-1122	-260	-115	-26	—	—	—	—
b) Increase (-)/decrease (+) in Reserves	-26648	-6142	-27547	-5830	-56592	-11757	-82016	-16980
10. Total (a+b)	-27770	-6402	-27662	-5856	-56592	-11757	-82016	-16980

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 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.
 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.