

APPENDIX TABLE VI.1 : INDIA'S OVERALL BALANCE OF PAYMENTS

Item	Rupees crore				US \$ million			
	Preliminary				Preliminary			
	1997-98	1996-97	1995-96	1994-95	1997-98	1996-97	1995-96	1994-95
1	2	3	4	5	6	7	8	9
A. Current Account								
1. Exports, f.o.b.	1,29,516	1,21,194	1,08,481	84,328	34,849	34,133	32,311	26,855
2. Imports, c.i.f.	1,90,267	1,73,753	1,46,542	1,12,748	51,126	48,948	43,670	35,904
3. Trade Balance	-60,751	-52,559	-38,061	-28,420	-16,277	-14,815	-11,359	-9,049
4. Invisibles, net	36,196	36,720	18,454	17,837	9,804	10,321	5,460	5,680
a) 'Non-factor' Services	4,331	3,064	-662	1,884	1,143	851	-186	602
b) Investment Income	-13,204	-11,769	-10,716	-10,772	-3,520	-3,307	-3,205	-3,431
c) Private Transfers	43,764	43,968	28,660	25,416	11,830	12,367	8,506	8,093
d) Official Transfers	1,305	1,457	1,172	1,309	351	410	345	416
5. Current Account Balance	-24,555	-15,839	-19,607	-10,583	-6,473	-4,494	-5,899	-3,369
B. Capital Account								
1. External Assistance, net	3,430	3,998	3,356	4,798	899	1,109	883	1,526
a) Disbursements	10,795	10,893	10,101	10,025	2,877	3,056	2,933	3,191
b) Amortisation	-7,365	-6,895	-6,745	-5,227	-1,978	-1,947	-2,050	-1,665
2. Commercial Borrowings, net	14,557	10,004	4,548	3,238	3,999	2,848	1,275	1,030
a) Disbursements	27,210	26,867	14,440	13,041	7,371	7,571	4,252	4,152
b) Amortisation	-12,653	-16,863	-9,892	-9,803	-3,372	-4,723	-2,977	-3,122
3. Short Term Credit, net	-530	2,979	94	1,236	-96	838	49	393
4. NRI Deposits, net	4,324	11,894	3,821	539	1,125	3,350	1,103	172
5. Foreign Investment, net	18,433	20,721	15,624	15,087	4,993	5,838	4,604	4,807
6. Rupee Debt Service	-2,784	-2,542	-3,105	-3,090	-767	-727	-952	-983
7. Other Capital, net @	3,779	-6,995	-8,780	6,934	831	-1,969	-2,284	2,211
8. Total Capital Account	41,209	40,059	15,558	28,742	10,984	11,287	4,678	9,156
C. Overall Balance [A(5)+B(8)]	16,654	24,220	-4,049	18,159	4,511	6,793	-1,221	5,787
D. Monetary Movements (E+F)	-16,654	-24,220	4,049	-18,159	-4,511	-6,793	1,221	-5,787
E. IMF, Net	-2,286	-3,461	-5,749	-3,585	-618	-975	-1,715	-1,143
F. Reserves and Monetary Gold (Increase -, Decrease +)	-14,368	-20,759	9,798	-14,574	-3,893	-5,818	2,936	-4,644

@ Includes delayed export receipts, advance payments and errors and omissions.

- Note :**
1. In accordance with the provisions of the IMF 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 have, 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.
 2. In accordance with the recommendations of the Report of the Technical Group on Reconciling Balance of Payments and DGCI&S Data on Merchandise Trade, imports in this Table include gold / silver brought in by Indians returning from abroad. Such imports are shown under merchandise trade with a *contra* entry under private transfers.
 3. Data on exports and imports in this Table differ from those given by DGCI&S on account of differences in coverage, valuation and timing.
 4. With effect from 1996-97, private transfers include local redemption of NRI deposits.

APPENDIX TABLE VI.2 : INDIA'S FOREIGN TRADE

Item	Rupees crore			US \$ million			SDR million		
	1997-98P	1996-97	1995-96	1997-98P	1996-97	1995-96	1997-98P	1996-97	1995-96
1	2	3	4	5	6	7	8	9	10
I. Exports (a+b)	1,26,286 (6.3)	1,18,817 (11.7)	1,06,353 (28.6)	33,980 (1.5)	33,470 (5.3)	31,797 (20.8)	24,921 (6.7)	23,350 (10.8)	21,070 (16.7)
a) POL @	1,311 (-23.3)	1,710 (12.7)	1,518 (15.9)	353 (-26.8)	482 (6.2)	454 (8.8)	259 (-23.0)	336 (11.8)	301 (5.2)
b) Non-oil	1,24,975 (6.7)	1,17,107 (11.7)	1,04,836 (28.8)	33,627 (1.9)	32,988 (5.2)	31,343 (21.0)	24,663 (7.2)	23,014 (10.8)	20,769 (16.9)
II. Imports (a+b)	1,51,554 (9.1)	1,38,920 (13.2)	1,22,678 (36.4)	40,779 (4.2)	39,132 (6.7)	36,678 (28.0)	29,908 (9.6)	27,300 (12.3)	24,304 (23.7)
a) Oil & POL	30,538 (-14.3)	35,629 (41.5)	25,174 (35.3)	8,217 (-18.1)	10,036 (33.3)	7,526 (27.0)	6,026 (-13.9)	7,002 (40.4)	4,987 (22.7)
b) Non-oil	1,21,015 (17.2)	1,03,291 (5.9)	97,505 (36.6)	32,562 (11.9)	29,096 (-0.2)	29,152 (28.3)	23,881 (17.7)	20,299 (5.1)	19,317 (24.0)
III. Trade Balance (I - II)	-25,268	-20,102	-16,325	-6,799	-5,663	-4,881	-4,986	-3,950	-3,234
a) Oil Balance (I.a - II.a)	-29,227	-33,918	-23,656	-7,864	-9,554	-7,073	-5,768	-6,666	-4,686
b) Non-oil Balance (I.b - II.b)	3,959	13,816	7,331	1,065	3,892	2,192	781	2,715	1,452

P Provisional.

@ Petroleum, oil and lubricants.

Note : Figures in brackets relate to percentage variation over the previous year.

Source : Directorate General of Commercial Intelligence and Statistics.

APPENDIX TABLE VI.3 : INDIA'S EXPORTS OF PRINCIPAL COMMODITIES

Commodity Group	Rupees crore			Percentage Variation		US \$ million			Percentage Variation	
	1997-98P	1996-97 P	1995-96	Col. 2 over Col. 3	Col. 3 over Col. 4	1997-98P	1996-97P	1995-96	Col. 7 over Col. 8	Col. 8 over Col. 9
1	2	3	4	5	6	7	8	9	10	11
I. Primary Products	27,761 (22.0)	28,525 (24.0)	24,273 (22.8)	-2.7	17.5	7,470 (22.0)	8,035 (24.0)	7,257 (22.8)	-7.0	10.7
a) Agriculture and allied products	23,798 (18.8)	24,363 (20.5)	20,344 (19.1)	-2.3	19.8	6,404 (18.8)	6,863 (20.5)	6,082 (19.1)	-6.7	12.8
b) Ores and minerals	3,962 (3.1)	4,162 (3.5)	3,929 (3.7)	-4.8	5.9	1,066 (3.1)	1,172 (3.5)	1,175 (3.7)	-9.1	-0.2
II. Manufactured Goods	94,511 (74.8)	87,377 (73.5)	78,610 (73.9)	8.2	11.2	25,430 (74.8)	24,613 (73.5)	23,503 (73.9)	3.3	4.7
of which :										
a) Leather and manufactures	5,363 (4.2)	5,608 (4.7)	5,790 (5.4)	-4.4	-3.1	1,443 (4.2)	1,580 (4.7)	1,731 (5.4)	-8.7	-8.7
b) Chemicals and allied products	11,596 (9.2)	9,550 (8.0)	7,891 (7.4)	21.4	21.0	3,120 (9.2)	2,690 (8.0)	2,359 (7.4)	16.0	14.0
c) Engineering goods@	18,515 (14.7)	17,618 (14.8)	14,687 (13.8)	5.1	20.0	4,982 (14.7)	4,963 (14.8)	4,391 (13.8)	0.4	13.0
d) Textile fabrics and manufactures	29,905 (23.7)	27,726 (23.3)	24,079 (22.6)	7.9	15.1	8,047 (23.7)	7,810 (23.3)	7,199 (22.6)	3.0	8.5
of which :										
i) Cotton yarn, fabrics, made-ups, etc.	12,094 (9.6)	11,082 (9.3)	8,619 (8.1)	9.1	28.6	3,254 (9.6)	3,122 (9.3)	2,577 (8.1)	4.2	21.1
ii) Readymade garments	14,033 (11.1)	13,324 (11.2)	12,295 (11.6)	5.3	8.4	3,776 (11.1)	3,753 (11.2)	3,676 (11.6)	0.6	2.1
e) Handicrafts	22,447 (17.8)	20,110 (16.9)	20,501 (19.3)	11.6	-1.9	6,040 (17.8)	5,665 (16.9)	6,129 (19.3)	6.6	-7.6
of which :										
i) Gems and jewellery	19,014 (15.1)	16,872 (14.2)	17,644 (16.6)	12.7	-4.4	5,116 (15.1)	4,753 (14.2)	5,275 (16.6)	7.6	-9.9
III. Minerals and lubricants \$	1,311 (1.0)	1,710 (1.4)	1,518 (1.4)	-23.3	12.7	353 (1.0)	482 (1.4)	454 (1.4)	-26.8	6.2
IV. Others	2,703 (2.1)	1,205 (1.0)	1,952 (1.8)	124.3	-38.3	727 (2.1)	339 (1.0)	584 (1.8)	114.3	-41.8
V. Total Exports (I + II + III + IV)	1,26,286	1,18,817	1,06,353	6.3	11.7	33,980	33,470	31,797	1.5	5.3

P Provisional.

@ Relates to machinery, transport equipments, metal manufactures including iron and steel, electronic goods, computer software and project goods.

\$ Relate to petroleum crude and petroleum products.

Note : Figures in brackets represent percentage to total exports.**Source** : Directorate General of Commercial Intelligence and Statistics.

APPENDIX TABLE VI.4 : INDIA'S IMPORTS OF PRINCIPAL COMMODITIES

Commodity Group	Rupees crore			Percentage Variation		US \$ million			Percentage Variation	
	1997-98P	1996-97 P	1995-96	Col. 2 over Col. 3	Col. 3 over Col. 4	1997-98P	1996-97P	1995-96	Col. 7 over Col. 8	Col. 8 over Col. 9
1	2	3	4	5	6	7	8	9	10	11
I. Bulk Imports	54,464 (35.9)	58,096 (41.8)	47,881 (39.0)	-6.3	21.3	14,655 (35.9)	16,365 (41.8)	14,315 (39.0)	-10.4	14.3
A. Petroleum, petroleum products and related material	30,538 (20.2)	35,629 (25.6)	25,174 (20.5)	-14.3	41.5	8,217 (20.2)	10,036 (25.6)	7,526 (20.5)	-18.1	33.3
B. Bulk consumption goods	5,071 (3.3)	4,310 (3.1)	3,244 (2.6)	17.7	32.9	1,364 (3.3)	1,214 (3.1)	970 (2.6)	12.4	25.2
a) Cereals and cereal preparations	1,061	487	80	117.9	507.5	286	137	24	108.2	472.4
b) Edible oils	2,733	2,929	2,262	-6.7	29.5	735	825	676	-10.9	22.0
c) Pulses	834	890	686	-6.4	29.9	224	251	205	-10.6	22.4
d) Sugar	443	3	216	13842.5	-98.5	119	1	65	13218.0	-98.6
C. Other bulk items	18,855 (12.4)	18,158 (13.1)	19,464 (15.9)	3.8	-6.7	5,073 (12.4)	5,115 (13.1)	5,819 (15.9)	-0.8	-12.1
a) Fertilisers	4,104	3,235	5,629	26.9	-42.5	1,104	911	1,683	21.2	-45.9
i) Crude	690	478	524	44.5	-8.9	186	135	157	38.0	-14.2
ii) Sulphur and unroasted iron pyrites	348	323	483	7.7	-33.1	94	91	144	2.9	-37.0
iii) Manufactured	3,065	2,434	4,621	25.9	-47.3	825	686	1,382	20.3	-50.4
b) Non-ferrous metals	3,377	3,925	3,024	-14.0	29.8	909	1,106	904	-17.8	22.3
c) Paper, paperboard and manufactures thereof	1,844	1,770	1,583	4.2	11.8	496	499	473	-0.5	5.3
d) Crude rubber, incl. synthetic and reclaimed	593	630	719	-5.8	-12.5	160	177	215	-10.0	-17.5
e) Pulp and waste paper	1,046	823	921	27.1	-10.7	281	232	275	21.5	-15.8
f) Metalliferous ores and metal scrap	2,296	2,910	2,751	-21.1	5.8	618	820	822	-24.6	-0.4
g) Iron and steel	5,595	4,866	4,838	15.0	0.6	1,506	1,371	1,446	9.8	-5.2
II. Non-bulk Imports	97,089 (64.1)	80,824 (58.2)	74,797 (61.0)	20.1	8.1	26,124 (64.1)	22,767 (58.2)	22,363 (61.0)	14.7	1.8
A. Capital goods	34,143 (22.5)	35,223 (25.4)	34,554 (28.2)	-3.1	1.9	9,187 (22.5)	9,922 (25.4)	10,331 (28.2)	-7.4	-4.0
a) Manufactures of metals	1,210	1,123	930	7.8	20.7	326	316	278	3.0	13.7
b) Machine tools	1,556	1,864	1,244	-16.5	49.8	419	525	372	-20.3	41.1
c) Machinery except electrical and electronics	13,160	12,937	13,127	1.7	-1.4	3,541	3,644	3,925	-2.8	-7.1
d) Electrical machinery except electronics	1,359	1,155	1,292	17.7	-10.6	366	325	386	12.4	-15.8
e) Electronic goods incl. computer software	7,611	5,354	6,266	42.1	-14.5	2,048	1,508	1,873	35.8	-19.5
f) Transport equipments	3,368	5,269	3,697	-36.1	42.5	906	1,484	1,105	-38.9	34.3
g) Project goods	5,879	7,520	7,998	-21.8	-6.0	1,582	2,118	2,391	-25.3	-11.4
B. Mainly export related items	25,036 (16.5)	21,789 (15.7)	17,586 (14.3)	14.9	23.9	6,737 (16.5)	6,138 (15.7)	5,258 (14.3)	9.8	16.7
a) Pearls, precious and semi-precious stones	11,680	10,384	7,045	12.5	47.4	3,143	2,925	2,106	7.5	38.9
b) Chemicals, organic and inorganic	11,120	9,446	8,582	17.7	10.1	2,992	2,661	2,566	12.4	3.7
c) Textile yarn, fabric, etc.	1,492	1,272	1,200	17.3	6.0	401	358	359	12.0	-0.1
d) Cashew nuts, raw	744	688	760	8.2	-9.5	200	194	227	3.4	-14.8
C. Others	37,910 (25.0)	23,812 (17.1)	22,657 (18.5)	59.2	5.1	10,201 (25.0)	6,708 (17.1)	6,774 (18.5)	52.1	-1.0
a) Artificial resins and plastic materials	2,565	2,826	2,687	-9.2	5.1	690	796	803	-13.3	-0.9
b) Professional, scientific and optical goods	2,652	1,962	2,238	35.2	-12.3	714	553	669	29.1	-17.4
c) Coal, coke and briquettes etc.	4,348	3,532	3,096	23.1	14.1	1,170	995	926	17.6	7.5
d) Medicinal and pharmaceutical products	1,301	1,089	1,358	19.5	-19.8	350	307	406	14.1	-24.4
e) Chemical materials and products	1,009	936	821	7.8	14.0	271	264	245	3.0	7.4
f) Non-metallic mineral manufactures	531	429	507	23.7	-15.3	143	121	152	18.2	-20.2
III. Total Imports (I + II)	1,51,554	1,38,920	1,22,678	9.1	13.2	40,779	39,132	36,678	4.2	6.7

P Provisional.

Note : Figures in brackets represent percentage to total imports.

Source : Directorate General of Commercial Intelligence and Statistics.

APPENDIX TABLE VI.5 : INVISIBLES BY CATEGORY OF TRANSACTIONS

(US \$ million)

Item	Preliminary							
	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91
1	2	3	4	5	6	7	8	9
I. Non-factor Services, net	1,143	851	-186	602	535	1,129	1,207	980
Receipts	9,253	7,599	7,357	6,135	5,264	4,730	5,022	4,551
Payments	8,110	6,748	7,543	5,533	4,729	3,601	3,815	3,571
i) Travel, net	1,477	2,020	1,546	1,547	1,725	1,713	1,512	1,064
Receipts	2,914	2,878	2,713	2,365	2,222	2,098	1,977	1,456
Payments	1,437	858	1,167	818	497	385	465	392
ii) Transportation, net	-726	-441	-158	-167	-332	-503	-350	-110
Receipts	1,796	1,953	2,011	1,696	1,433	982	939	983
Payments	2,522	2,394	2,169	1,863	1,765	1,485	1,289	1,093
iii) Insurance, net	51	64	36	-29	-71	12	-18	23
Receipts	234	217	179	152	124	158	108	111
Payments	183	153	143	181	195	146	126	88
iv) G.N.I.E., net	116	-106	-205	-155	-123	-25	-102	-158
Receipts	276	72	13	10	30	75	17	15
Payments	160	178	218	165	153	100	119	173
v) Miscellaneous, net	225	-686	-1,405	-594	-664	-68	165	161
Receipts	4,033	2,479	2,441	1,912	1,455	1,417	1,981	1,986
Payments	3,808	3,165	3,846	2,506	2,119	1,485	1,816	1,825
II. Investment Income, net	-3,520	-3,307	-3,205	-3,431	-3,270	-3,423	-3,830	-3,752
Receipts	1,561	1,073	1,429	886	395	376	221	368
Payments	5,081	4,380	4,634	4,317	3,665	3,799	4,051	4,120
III. Private Transfers, net	11,830	12,367	8,506	8,093	5,265	3,852	3,783	2,069
Receipts	11,875	12,435	8,539	8,112	5,287	3,864	3,798	2,083
Payments	45	68	33	19	22	12	15	14
IV. Official Transfers, net	351	410	345	416	368	363	460	461
Receipts	351	423	351	421	373	364	461	462
Payments	0	13	6	5	5	1	1	1
V. Invisibles, net (I to IV)	9,804	10,321	5,460	5,680	2,898	1,921	1,620	-242
Receipts	23,040	21,530	17,676	15,554	11,319	9,334	9,502	7,464
Payments	13,236	11,209	12,216	9,874	8,421	7,413	7,882	7,706

G.N.I.E. : Government Not Included Elsewhere.

Note : In accordance with the recommendations of the Report of the Technical Group on Reconciling Balance of Payments and DGCI&S Data on Merchandise Trade, private transfers include *contra* entry on account of gold / silver brought in by Indians returning from abroad. For 1996-97 and 1997-98, they also include local redemption of NRI deposits.

APPENDIX TABLE VI.6 : COMPOSITION OF CAPITAL ACCOUNT INFLOWS

Item	Preliminary							
	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91
1	2	3	4	5	6	7	8	9
Total Capital Inflows (net) (US \$ million)	10,984	11,287	4,678	9,156	9,695	2,936	3,777	7,188
of which: (in per cent)								
1. Non-debt Creating Inflows	44.7	51.7	100.4	52.5	43.6	14.3	3.6	1.4
a) Foreign Direct Investment	28.4	22.4	41.9	13.4	6.0	8.1	3.5	1.3
b) Portfolio Investment	16.3	29.3	58.5	39.1	37.6	6.2	0.1	0.1
2. Debt Creating Inflows	46.0	65.8	56.0	23.4	19.5	44.1	85.6	81.8
a) External Assistance	8.3	10.0	21.6	16.7	19.6	48.4	77.7	30.7
b) External Commercial Borrowings #	35.3	25.0	29.2	11.3	6.3	-9.2	40.0	31.3
c) Short Term Credits	-1.3	7.4	0.6	4.3	-7.9	-26.7	-13.4	15.0
d) NRI Deposits \$	10.5	29.7	24.6	1.9	12.4	51.3	10.6	21.4
e) Rupee Debt Service	-6.8	-6.3	-20.0	-10.8	-10.9	-19.7	-29.3	-16.6
3. Other Capital @	9.3	-17.5	-56.4	24.1	36.9	41.6	10.8	16.8
4. Total (1 to 3)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memo Item :								
Stable flows *	85.0	63.3	40.9	56.6	70.3	120.5	113.3	85.0

Refer to medium- and long-term borrowings.

\$ Including NRNR Deposits.

@ Includes delayed export receipts, advance payments and errors and omissions.

* Stable flows are defined to represent all capital flows excluding portfolio flows and short-term trade credits.

APPENDIX TABLE VI.7 : EXTERNAL ASSISTANCE

Item	Rupees crore				US \$ million			
	1997-98P	1996-97R	1995-96	1994-95	1997-98P	1996-97R	1995-96	1994-95
1	2	3	4	5	6	7	8	9
1. Loans	10,792	10,893	9,958	10,024	2,909	3,068	2,977	3,192
2. Grants	914	1,086	1,064	916	246	306	318	292
3. Gross Utilisation (1+2)	11,706	11,979	11,022	10,940	3,155	3,374	3,295	3,484
4. Repayments	7,554	7,070	7,566	5,791	2,030	1,992	2,262	1,844
5. Interest Payments	4,771	4,870	5,082	4,635	1,282	1,372	1,519	1,476
6. Net (3-4-5)	-619	39	-1,626	514	-157	10	-486	164

P Provisional.

R Revised.

Note : 1. Loans are inclusive of non-government loans but exclusive of suppliers' credits and commercial borrowings.

2. Grants are exclusive of PL 480-II grants.

3. Figures in US dollar are converted from the data denominated in Rupees, based on the respective annual average Re-US \$ rates.

4. Repayments include amortisation of civilian debt owed to Russia and do not tally with the data given in Appendix Table VI.1.

Source : Controller of Aid Accounts and Audit, Government of India.

APPENDIX TABLE VI.8 : INDIA'S FOREIGN EXCHANGE RESERVES

End of Month	Foreign Exchange Reserves (Rupees crore)				Foreign Exchange Reserves (US \$ million)				Total Foreign Exchange Reserves (in SDR million)	Movement in Foreign Exchange Reserves (in SDR million) @	Reserve Position in the Fund (in SDR million)+
	SDRs *	Gold \$	Foreign Currency Assets	Total (2+3+4)	SDRs	Gold	Foreign Currency Assets	Total (6+7+8)			
1	2	3	4	5	6	7	8	9	10	11	12
March 1993	55	10,549	20,140	30,744	18	3,380	6,434	9,832	7,033 (5,015)	317 (449)	212
March 1994	339	12,794	47,287	60,420	108	4,078	15,068	19,254	13,631 (11,156)	6,598 (6,141)	212
March 1995	23	13,752	66,005	79,780	7	4,370	20,809	25,186	16,137 (13,786)	2,506 (2,630)	212
March 1996	280	15,658	58,446	74,384	82	4,561	17,044	21,687	14,841 (12,167)	-1,296 (-1,619)	212
June 1996	449	15,564	61,417	77,430	128	4,437	17,526	22,091	15,308 (12,679)	467 (512)	212
September 1996	202	15,771	65,903	81,876	57	4,410	18,433	22,900	15,909 (13,292)	1,068 (1,125)	212
December 1996	440	15,256	70,987	86,683	122	4,246	19,742	24,110	16,767 (14,261)	1,926 (2,094)	212
March 1997	7	14,557	80,368	94,932	2	4,054	22,367	26,423	19,052 (16,576)	4,211 (4,409)	212
June 1997	12	14,054	90,983	1,05,049	3	3,924	25,404	29,331	21,130 (18,750)	2,078 (2,174)	212
September 1997	108	13,415	92,982	1,06,505	30	3,708	25,697	29,435	21,561 (19,292)	2,509 (2,716)	212
December 1997	304	13,013	93,978	1,07,295	77	3,313	23,965	27,355	20,274 (18,265)	1,222 (1,689)	212
March 1998	4	13,394	1,02,507	1,15,905	1	3,391	25,975	29,367	21,983 (19,891)	2,931 (3,315)	212
June 1998	344	12,826	1,01,831	1,15,001	81	3,020	23,933	27,034	20,303 (18,437)	-1,680 (-1,454)	212

* At Rupee-SDR exchange rate at the end of the respective month.

\$ Gold has been valued close to international market price.

@ Variations over the previous March.

+ Cover drawal of Reserve Position in the Fund.

- Note:**
1. Gold holdings include acquisition of gold worth US \$ 191 million from the Government during 1991-92, US \$ 29.4 million during 1992-93, US \$ 139.3 million during 1993-94, US \$ 315.0 million during 1994-95 and US \$ 17.9 million during 1995-96. On the other hand, 1.27 tonnes of gold amounting Rs.43.55 crore (US \$ 11.97 million) and 38.9 tonnes of gold amounting Rs.1,485.22 crore (US \$ 376.0 million) were repurchased by the Government of India on November, 13, 1997 and April 1, 1998, respectively, for meeting its redemption obligation under the Gold Bond Scheme.
 2. Conversion of foreign currency assets and SDRs into US dollar is done at exchange rates supplied by the IMF.
 3. Figures in brackets represent reserves adjusted for gold revaluation, pursuant to the practice of valuing gold reserves close to international market price, effective October 17, 1990.

APPENDIX TABLE VI.9: INDIA'S EXTERNAL DEBT
(As at the end of March)

Item	Rupees crore			US \$ million		
	1998 P	1997 R	1996 R	1998 P	1997 R	1996 R
1	2	3	4	5	6	7
I. Multilateral	1,16,969	1,04,958	98,024	29,572	29,200	28,572
A. Government borrowing	1,03,927	94,824	89,428	26,272	26,369	26,059
i) Concessional	70,556	63,418	60,425	17,836	17,636	17,576
a) IDA	69,391	62,343	59,349	17,541	17,337	17,263
b) Others	1,165	1,075	1,076	295	299	313
ii) Non-concessional	33,371	31,406	29,003	8,436	8,733	8,483
a) IBRD	25,163	24,354	23,721	6,361	6,772	6,938
b) Others	8,208	7,052	5,282	2,075	1,961	1,545
B. Non-Government borrowing	13,042	10,134	8,596	3,300	2,831	2,513
i) Concessional	-	-	-	-	-	-
ii) Non-concessional	13,042	10,134	8,596	3,300	2,831	2,513
a) Public sector	9,154	4,718	4,448	2,316	1,317	1,300
IBRD	5,228	3,341	2,942	1,322	929	860
Others	3,926	1,377	1,506	994	388	440
b) Financial institutions	2,148	2,381	2,451	544	665	717
IBRD	1,007	1,618	1,643	255	450	481
Others	1,141	763	808	289	215	236
c) Private sector	1,740	3,035	1,697	440	849	496
IBRD	1,317	1,641	1,244	333	456	364
Others	423	1,394	453	107	393	132
II. Bilateral	67,943	62,768	65,075	17,180	17,492	19,093
A. Government borrowing	51,418	49,092	53,119	12,996	13,652	15,535
i) Concessional	50,576	48,165	52,078	12,783	13,394	15,232
ii) Non-concessional	842	927	1,041	213	258	303
B. Non-Government borrowing	16,525	13,676	11,956	4,184	3,840	3,558
i) Concessional	1,770	3,409	3,088	448	948	903
a) Public sector	192	1,054	376	49	293	110
b) Financial institutions	1,578	2,355	2,712	399	655	793
c) Private sector	-	-	-	-	-	-
ii) Non-concessional	14,755	10,267	8,868	3,736	2,892	2,655
a) Public sector	6,445	5,389	5,595	1,632	1,518	1,675
b) Financial institutions	4,100	2,283	1,941	1,038	643	581
c) Private sector	4,210	2,595	1,332	1,066	731	399
III. International Monetary Fund	2,622	4,714	8,152	664	1,313	2,374
IV. Trade Credit	26,657	20,320	18,379	6,748	5,706	5,464
a) Buyers' Credit	16,347	10,473	6,192	4,139	2,950	1,854
b) Suppliers' Credit	5,217	4,778	6,353	1,321	1,346	1,902
c) Export credit component of bilateral credit	4,398	4,189	4,529	1,112	1,165	1,325
d) Export Credit for defence purposes	695	880	1,305	176	245	383

APPENDIX TABLE VI.9: INDIA'S EXTERNAL DEBT (Concl.)
(As at the end of March)

Item	Rupees crore			US \$ million		
	1998 P	1997 R	1996 R	1998 P	1997 R	1996 R
1	2	3	4	5	6	7
V. Commercial Borrowing	68,309	51,378	44,093	17,296	14,471	13,201
a) Commercial bank loans	39,796	30,026	19,515	10,076	8,458	5,843
b) Securitised borrowings (incl. IDBs and FCCBs) §	24,497	17,129	20,010	6,203	4,825	5,991
c) Loans/securitised borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	3,586	3,578	2,886	908	1,008	864
d) Self liquidating loans	430	645	1,682	109	180	503
VI. NRI Deposits (above one year maturity)	47,189	39,526	37,802	11,948	11,012	11,011
VII. Rupee Debt *	23,502	26,978	28,150	5,950	7,511	8,233
a) Defence	21,347	24,590	25,602	5,405	6,847	7,488
b) Civilian +	2,155	2,388	2,548	545	664	745
VIII. Total long-term debt (I to VII)	3,53,191	3,10,642	2,99,675	89,358	86,705	87,948
IX. Short-term debt	20,320	24,153	16,637	5,046	6,726	5,034
a) NRI deposits (up to 1 year maturity)	8,657	13,547	9,896	2,192	3,773	2,883
b) Others (trade related) **	11,663	10,606	6,741	2,854	2,953	2,151
of which						
short-term debt of 6 months	11,663	10,606	6,741	2,854	2,953	2,151
X. Gross Total	3,73,511	3,34,795	3,16,312	94,404	93,431	92,982
Concessional Debt	1,46,404	1,41,970	1,43,741	37,017	39,489	41,944
As % of Total Debt	39.2	42.4	45.4	39.2	42.3	45.1
Short Term Debt	20,320	24,153	16,637	5,046	6,726	5,034
As % of Total Debt	5.4	7.2	5.3	5.3	7.2	5.4
Memo Items :						
Debt Indicators :						
1. Debt Stock - GDP Ratio (in per cent)	26.4	26.2	28.3	26.4	26.2	28.3
2. Debt Service Ratio(%) (For fiscal year) (Including debt servicing on non-civilian credits)	19.5	21.2	24.3	19.5	21.2	24.3

P Provisional. R Revised.

§ Include net investment in debt instruments by foreign institutional investors.

* Debt owed to Russia denominated in Rupees and converted at current exchange rates, payable in exports.

+ Includes Rupee suppliers' credit.

** This does not include LC-based trade credit for which no estimates are available.

Note : 1. Multilateral loans do not include revaluation of IBRD pooled loans and exchange rate adjustment under IDA loans for Pre-1971 credits.

2. For data for the end of March 1996 and 1997, the basic source of information is 'India's External Debt - A Status Report', GoI, MoF, May 1998. These data have been updated to incorporate latest available information.

APPENDIX TABLE VI.10 : SELECT WORLD ECONOMIC INDICATORS

Item	1998*	1997	1996	1995	1994	1993	1992
1	2	3	4	5	6	7	8
I. World Output (Annual Percentage Change)	3.1	4.1	4.1	3.6	3.9	2.7	2.6
i) Advanced Economies	2.4	3.0	2.7	2.5	3.1	1.2	1.9
ii) Developing countries	4.0	5.8	6.6	6.0	6.8	6.5	6.6
a) Asia	4.4	6.7	8.3	9.0	9.6	9.3	9.5
b) Africa	4.6	3.2	5.5	3.0	2.5	0.8	0.4
c) Middle East and Europe	3.3	4.4	4.9	3.6	0.7	3.9	6.5
d) Western Hemisphere	3.2	5.0	3.5	1.2	5.1	3.9	3.2
iii) Countries in Transition	2.9	1.7	-0.1	-1.3	-7.6	-6.4	-11.8
II. Inflation - CPI (Annual Percentage Change)							
i) Advanced Economies	2.1	2.1	2.4	2.5	2.6	3.0	3.5
ii) Developing countries	10.2	8.5	13.7	21.7	50.7	46.8	38.3
iii) Asia	8.0	3.9	6.7	11.9	14.7	10.3	6.8
III. Fiscal Balance #							
i) Advanced Economies	-1.2	-1.5	-2.6	-3.2	-3.5	-4.2	-4.0
ii) Developing countries	-2.5	-2.2	-2.4	-2.6	-2.8	-3.4	-3.1
iii) Asia	-2.2	-2.2	-2.0	-2.1	-2.4	-2.9	-2.9
IV. Net Long-term Resource Flows (US \$ billion)							
All Developing Countries	..	300.3	281.6	243.1	206.2	208.1	143.9
i) Official Development Finance	..	44.2	34.7	54.0	45.5	53.6	53.8
ii) Total Private flows	..	256.0	246.9	189.1	160.6	154.6	90.1
of which							
a) FDI	..	120.4	119.0	101.5	86.9	65.6	45.3
b) Portfolio Equity Flows	..	32.5	45.8	32.5	32.6	45.0	11.0
V. World Trade @	6.4	9.4	6.6	9.5	9.3	4.0	5.1
Imports							
i) Advanced Economies	6.8	8.6	6.4	8.9	9.7	1.7	4.7
ii) Developing countries	5.2	12.1	9.3	11.9	7.1	8.7	9.8
Exports							
i) Advanced Economies	6.2	9.8	5.9	8.8	8.8	3.4	5.2
ii) Developing countries	7.4	10.8	8.7	10.6	13.2	7.3	10.5
Terms of Trade							
i) Advanced Economies	-0.2	-0.7	-0.1	0.1	0.0	0.8	0.6
ii) Developing countries	-2.2	0.2	3.0	2.1	-0.2	-3.3	-2.1
VI. Current Account Balance (US \$ billion)							
i) Advanced Economies	3.3	47.9	19.8	35.3	20.1	56.0	-23.2
ii) Developing countries	-87.2	-82.1	-74.3	-94.4	-88.5	-121.8	-79.3
iii) Asia	11.9	-11.2	-37.7	-41.9	-19.5	-34.5	-12.8

* Projections. # Central Government balance as percentage of GDP.

.. Not available

@ World trade in volume of goods and services, annual percentage change.

Note : 1. The developing countries as a group here exclude those in transition.
2. Net long-term resource flows for 1997 are preliminary.

Sources: 1. World Economic Outlook, May 1998, IMF.
2. Global Development Finance, 1998, World Bank.