

16. BALANCE OF PAYMENTS

The balance of payments is a systematic record of India's international economic transactions of residents with the rest of the world on account of merchandise, services, unrequited transfers and transfers of capital. Residents cover nationals as well as non-nationals residing in the country. Foreign students, tourists, foreign diplomatic officers and international institutions are not considered to be residents but diplomatic officers and armed forces of the country, stationed abroad, are treated as residents notwithstanding their physical location.

India's balance of payments statistics presented in this section are derived for the most part from Exchange Control Records and the basic data on most of the official transactions, not routed through the banking channels, are obtained from the Government agencies and the Reserve Bank of India.

Table 16.1

Format of presentation of Balance of Payments have been changed by R.B.I. from July,1996. Revised series in the new format has been given for the year 1990-91 and 1999-00 to 2003-04.

A. Current Account

Economic transactions that enter the current account are presented in two parts viz., i) Merchandise and ii) Invisibles. A surplus on current account leads to an acquisition of assets or repayment of debts previously contracted and a deficit involves withdrawal of previously accumulated assets or is met by borrowings.

1. Merchandise - It comprises imports and exports of movable goods. Imports are inclusive of insurance and freight. Although these two elements come, strictly speaking, under the category of services, exports are shown f.o.b., by removing the estimated portion of freight and insurance from those exports that are booked on c.f./c.i.f. basis. Merchandise credit relate to export of goods while merchandise debit represent import of goods.

2. Invisibles

Travel Credit - This item represents foreign tourists' expenditure during their stay in India , expenditure incurred by resident travellers abroad and on the debit side it covers exchange sold for private and official travel.

Transportation - Transportation covers receipts and payments on account of international transportation services.

Insurance- Insurance comprises receipts and payments relating to all type of insurance services as well as reinsurance.

Investment Income - Receipts include interest earned on the investments of RBI and on holdings of SDRs, and payments include interest and commitment charges on foreign loans, on purchases from the IMF and those on cumulative allocation of SDRs.

Govt. not included elsewhere - The item includes receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions as well as receipts and payments on government account not included elsewhere.

Miscellaneous- This item covers, receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

Transfers payments –(official, private) represent receipts and payments without a quid pro quo. Official transfer receipts represent contra entries for cash receipts and value of aid received in kind from foreign Governments and institutions and debits cover contributions to international organisations and official grants in cash or kind extended to foreign Governments). Private transfer receipts include repatriation of savings, remittances for family maintenance, contributions and donations to religious and charitable institutions etc. Receipts also include imports under P.L.480, Title II Programme. Since April 1964, receipts and payments of pension and retirement benefits etc. on private account are also covered under this head. Private transfer receipts also include the contra entry on account of Gold and Silver brought in by Indians returning from abroad. This treatment is effective from the inception of this scheme (i.e. 1992-93 onwards). Since 1996-97 it also includes contra entry for local withdrawals from NRE accounts and local redemptions of NRNRD accounts.

Investment Income transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of India FDI companies abroad, interest received on debentures, floating rate notes (FRNs), Commercial Papers (CPs), fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds, payment of taxes by non-residents/refunds of taxes by foreign governments, interest/discount earnings of RBI investment etc. Investment income payments comprise payment of interest on non-resident deposits, payment of interest on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits Government securities, charges on Special Drawing Rights (SDRs) etc.

Foreign Investment has two components, namely, foreign direct investment and portfolio investment.

Foreign direct investment (FDI) to and by India up to 1999-2000 comprise mainly equity capital. In line with international best practices, the coverage of FDI has been expanded since 2000-01 to include, besides equity capital, reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (inter-corporate debt transactions between related entities). Data on equity capital include equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad) besides equity of incorporated bodies. Data on reinvested earnings

for the latest year (2002-03) are estimated as average of the previous two years as these data are available with a time lag of one year. In view of the above revision, FDI data are not comparable with similar data for the previous years. In terms of standard practice of BoP compilation, the above revision of FDI data would not affect India's overall BoP position as the accretion to the foreign exchange reserves would not undergo any change. The composition of BoP, however, would undergo changes. These changes relate to investment income, external commercial borrowings and errors and omissions. In case of reinvested earnings, there would be contra entry (debit) of equal magnitude under investment income in the current account. 'Other capital' reported as part of FDI inflow has been carved out from the figure reported under external commercial borrowings by the same amount. 'Other Capital' by Indian Companies abroad and equity capital of unincorporated entities have been adjusted against the errors and omissions for 2000-01 and 2001-02.

Portfolio investment mainly includes FII's investment, funds raised through GDRs/ADRs by Indian companies and through offshore funds. Data on investment abroad, hitherto reported, have been split into equity capital and portfolio investment since 2000-01.

External assistance by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

Commercial borrowings cover all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India [EXIM Bank] to various countries and repayment of such loans. Commercial Borrowings to India denote drawls/repayment of loans including buyers credit, suppliers credit, floating rate notes (FRNs), commercial paper (CP), bonds foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Short term loans denotes drawls in respect of loans, utilized and repayments with a maturity of less than one year.

Banking capital comprises of three components: a) foreign assets of commercial banks (ADs) (b) foreign liabilities of commercial banks (ADs), and (c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various non-resident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of Indian in London and Tokyo.

(ii) **Non-resident deposits:** Credits under this item include remittances received towards various non-resident deposit schemes viz., Foreign Currency Non-Resident Account (FCNRA) - discontinued in various phases up to August, 1994, foreign Currency Non-Resident Deposits (Banks) (FCNRB) introduced in May, 1993, Non Resident (External) rupee Account (NR(E)RA) (Since February, 1970), Non-resident Non-repatriable Rupee Deposits (NRNRD) introduced in June, 1992, foreign Currency (Banks and Others) Deposits (FCBOD) (discontinued in July, 1993) and Foreign Currency Ordinary non-repatriable deposits (FCON) (discontinued in May, 1994). Credits also include interest accrued and credited to these deposits accounts during the year. Debits denote redemption of these deposits.

(iii) **Others:** These include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the Embassies of India in London and Tokyo. This also includes movements in technical credit granted to the erstwhile East European countries and their investments in Government Treasury Bills and deposits with the Government.

4. Rupee Debt Service: Interest payments on and principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA), are clubbed together and shown separately under this item. This is in line with the recommendation of the High Level Committee on Balances of Payments (Chairman: Dr. C. Rangarajan).

5. Other capital: comprises mainly the leads and lags in exports receipts (difference between the custom data and the banking channel data) This is a residual item and includes all capital transactions not included elsewhere. It particularly includes funds held abroad, advance receipts under deferred exports, India's subscription to International institution, quota payments to IMF, delayed export receipts, remittances towards recouping the losses of branches/subsidiaries etc.

6. Movement in Reserves: Movements in the reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Govt. of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/ depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves.

BALANCE OF PAYMENTS

Table 16.1-OVERALL BALANCE OF PAYMENTS

(Rs.Ten Million)

Item	1990-91			2000-01			2001-02		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1	2	3	4	5	6	7	8	9	10
A.Current Account									
I.Merchandise	33153	50086	-16933	207852	264589	-56737	213345	268300	-54955
II.Invisibles [a+b+c]	13396	13828	-433	147778	102639	45139	175108	103727	71381
a) Services	8169	6408	1761	74555	66650	7905	81739	65850	15889
i) Travel	2613	703	1910	16064	12741	3323	14975	14336	639
ii) Transportation	1765	1961	-196	9364	16172	-6808	10326	16486	-6160
iii) Insurance	199	159	40	1234	1004	230	1374	1339	35
iv) Government,not in- cluded elsewhere	27	310	-283	2986	1460	1526	2467	1349	1118
v) Miscellaneous	3565	3275	290	44907	35273	9634	52597	32340	20257
b) Transfer	4567	28	4539	60948	981	59967	77289	1729	75560
i) Official	830	2	827	1156	-	1156	2197	-	2197
ii) Private	3737	25	3712	59792	981	58811	75092	1729	73363
c) Income	660	7393	-6733	12275	35008	-22733	16080	36148	-20068
i) Investment income	660	7393	-6733	11690	32885	-21195	15487	33830	-18343
ii) Compensation to employees	-	-	-	585	2123	-1538	593	2318	-1725
Total Current Account [I+II]	46549	63915	-17366	355630	367228	-11598	388453	372027	16426
B.Capital Account									
1.Foreign Investment(a+b)	201	19	182	80824	54080	26744	73907	41987	31920
a) Direct	191	19	172	18727	3803	14924	29741	7111	22630
b) Portfolio	10	-	10	62097	50277	11820	44166	34876	9290
2.Loans [a+b+c]	16924	6994	9930	109271	84812	24459	55418	61302	-5884
a) External Assistance	6095	2139	3956	13521	11519	2002	16070	10661	5409
i) By India	-	10	-10	-	78	-78	-	410	-410
ii) To India	6095	2129	3966	13521	11441	2080	16070	10251	5819
b) Commercial Borrowings (MT & LT)	7684	3639	4045	44455	24284	20171	12845	20373	-7528
i) By India	54	44	10	-	23	-23	15	-	15
ii) To India	7630	3595	4035	44455	24261	20194	12830	20373	-7543
c) Short Term to India	3145	1216	1929	51295	49009	2286	26503	30268	-3765
3.Banking Capital [a+b]	18133	16909	1224	44448	53592	-9144	66113	52335	13778
a) Commercial Banks	14282	12660	1622	43020	51753	-8733	63830	50998	12832
i) Assests	763	1415	-652	954	20137	-19183	6121	8046	-1925
ii) Liabilities	335	817	-482	42066	31616	10450	57709	42952	14757
of which Non-Resident Deposits	13184	10427	2757	41022	30461	10561	54464	41337	13127
b) Others	3851	4249	-398	1428	1839	-411	2283	1337	946
4.Rupee Debt Service	-	2140	-2140	-	2760	-2760	-	2457	-2457
5.Other Capital	5593	2129	3464	12948	11637	1311	10966	7243	3723
Total Capital Account [1 to 5]	40851	28191	12660	247491	206881	40610	206404	165324	41080
C) Errors & Omissions	235	-	235	-	1369	-1369			
D) Overall Balance [A+B+C]	87635	92106	-4471	603121	575478	27643	-	913	-913
E) Monetary Movements[i+ii]	5627	1156	4471	6442	34085	-27643	594857	538264	56593
i) I.M.F.	3334	1156	2178		115	-115	-	56593	-56593
ii) Foreign Exchange Reserves (Increase-/Decrease+)	2293	-	2293	6442	33970	-27528	-	56593	-56593

BALANCE OF PAYMENTS

Table 16.1-OVERALL BALANCE OF PAYMENTS-Concl'd.

(Rs.Ten Million)

Item	2002-03			2003-04			2004-05		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1	2	3	4	5	6	7	5	6	7
A.Current Account									
I.Merchandise	260079	311776	-51697	303915	367301	-63386	368427	532969	-164542
II.Invisibles [a+b+c]	202757	120400	82357	245413	118044	127369	321851	182095	139756
a) Services	100419	82775	17644	123175	76794	46381	206082	142563	63519
i) Travel	15991	16155	-164	23054	16534	6520	29105	24744	4361
ii) Transportation	12261	15828	-3567	14714	10688	4026	21526	20363	1163
iii) Insurance	1783	1687	96	1922	1672	250	4084	3249	835
iv) Government,not in- cluded elsewhere	1417	1105	312	1105	976	129	1476	1172	304
v) Miscellaneous	68967	48000	20967	82380	46924	35456	149891	93035	56856
b) Transfer	85289	3886	81403	104329	2633	101696	95333	1939	93394
i) Official	2174	-	2174	2531	-	2531	2792	142	2650
ii) Private	83115	3886	79229	101798	2633	99165	92541	1797	90744
c) Income	17049	33739	-16690	17909	38617	-20708	20436	37593	-17157
i) Investment income	16484	33647	-17163	17314	34586	-17272	19919	31938	-12019
ii) Compensation to Emp.	565	92	473	595	4031	-3436	517	5655	-5138
Total Current Account [I+II]	462836	432176	30660	549328	485345	63983	690278	715064	-24786
B.Capital Account									
1.Foreign Investment (a+b)	67756	47658	20098	149465	86623	62842	208301	154041	54260
a) Direct	25036	9442	15594	20484	9540	10944	26872	12233	14639
b) Portfolio	42720	38216	4504	128981	77083	51898	181429	141808	39621
2.Loans [a+b+c]	55899	74469	-18570	90303	109916	-19613	133285	85347	47938
a) External Assistance	13902	28922	-15020	15311	28343	-13032	16988	8463	8525
i) By India	-	157	-157	110	589	-479	108	576	-468
ii) To India	13902	28765	-14863	15201	27754	-12553	16880	7887	8993
b) Commercial Borrowings (MT & LT)	16976	25196	-8220	23979	37239	-13260	38279	15823	22456
i) By India	43	-	43	14	-	14	-	104	-104
ii) To India	16933	25196	-8263	23965	37239	-13274	38279	15719	22560
c) Short Term to India	25021	20351	4670	51013	44334	6679	78018	61061	16957
3.Banking Capital [a+b]	91681	41348	50333	88321	60539	27782	64939	47856	17083
a) Commercial Banks	89057	40157	48900	86767	56833	29934	63699	46150	17549
i) Assets	29443	4777	24666	4345	733	3612	2276	2481	-205
ii) Liabilities	59614	35380	24234	82422	56100	26322	61423	43669	17754
of which Non-Resident Deposits	49439	35015	14424	65739	48870	16869	36225	41009	-4784
b) Others	2624	1191	1433	1554	3706	-2152	1240	1706	-466
4.Rupee Debt Service	-	2306	-2306	-	1756	-1756	-	1858	-1858
5.Other Capital	8901	6090	2811	19885	11913	7972	36122	15177	20945
Total Capital Account [1 to 5]	224237	171871	52366	347974	270747	77227	442647	304279	138368
C) Errors & Omissions	-	989	-989	2783	-	2783	2325	-	2325
D) Overall Balance [A+B+C]	687073	605036	82037	900085	756092	143993	1135250	1019343	115907
E) Monetary Movements[i+ii]	-	82037	-82037	-	143993	-143993	-	115907	-115907
i) I.M.F.	-	-	-	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase-/Decrease+)	-	82037	-82037	-	143993	-143993	-	115907	-115907

Source: Reserve Bank of India.

BALANCE OF PAYMENTS

Table 16.2 (A) -EXTERNAL ASSISTANCE-AUTHORISATION CLASSIFIED BY SOURCE

(Rs. Ten Million)

Source and type of assistance	Authorisation							
	1990-91	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
1	2	3	4	5	6	7	8	9
I. Consortium Members								
(a) Loans	6787.8	7203.2	4289.9	12589.5	14735.0	16050.3	11212.7	14995.3
(b) Grants	516.8	205.2	2603.7	12066.7	2610.0	913.4	2144.3	2893.2
Total	7304.6	7408.4	6893.6	522.8	17345.0	16963.7	13357.0	17888.5
Country-wise Distribution								
(i) Austria								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
(ii) Belgium								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
(iii) Canada								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	7.0	41.7	20.6	-	0.9	-	-
Total	-	7.0	41.7	20.6	-	0.9	-	-
(iv) Denmark								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	7.4	48.6	47.7	15.1	-	11.3	15.4	-
Total	7.4	48.6	47.7	15.1	-	11.3	15.4	-
(v) France								
(a) Loans	1.3	75.8	-	29.2	-	21.9	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	1.3	75.8	-	29.2	-	21.9	-	-
(vi) Germany								
(a) Loans	1063.3	278.5	268.7	181.5	343.0	73.6	-	-
(b) Grants	11.4	-	171.5	5.5	69.0	51.4	41.3	266.4
Total	1080.7	278.5	440.3	187.0	412.0	124.9	41.3	266.4
(vii) Italy								
(a) Loans	57.1	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	57.1	-	-	-	-	-	-	-
(viii) Japan								
(a) Loans	1640.9	380.9	-	802.7	2053.0	4794.6	4717.4	5623.6
(b) Grants	61.6	135.8	5.7	-	5.0	2.8	6.2	7.7
Total	1702.5	516.7	5.7	802.7	2058.0	4797.4	4723.5	5631.3
(ix) Netherlands								
(a) Loans	101.0	-	-	-	-	-	-	-
(b) Grants	126.2	12.1	-	6.5	332.0	361.2	-	3.4
Total	227.2	12.1	-	6.5	332.0	361.2	-	3.4
(x) Sweden								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	19.4	-	-	-	-	-	-	-
Total	19.4	-	-	-	-	-	-	-
(xi) U.K.								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	253.2	-	2041.1	468.2	1944.0	361.8	1693.4	2581.9
Total	253.2	-	2041.1	468.2	1944.0	361.8	1693.4	2581.9

BALANCE OF PAYMENTS

Table 16.2 (A) -EXTERNAL ASSISTANCE-AUTHORISATION CLASSIFIED BY SOURCE-Concl'd.

(Rs. Ten Million)

Source and type of assistance	Authorisation							
	1990-91	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
1	2	3	4	5	6	7	8	9
(xii) U.S.A.								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	37.6	-	287.8	0.8	122.0	96.8	381.4	-
Total	37.6	-	287.8	0.8	122.0	96.8	381.4	-
(xiii) I.B.R.D.Loans								
(a) Loans	2219	2892.5	367.8	6887.2	8036.0	5836.1	3207.0	3328.3
(b) Grants	-	1.7	-	0.7	1.0	27.4	2.1	20.1
Total	2219	2894.2	367.8	6887.9	8037.0	5863.4	3209.1	3348.5
(xiv) I.D.A.Loans								
(a) Loans	1698.4	3575.5	3518.6	4166.1	4303.0	5324.2	3288.3	6043.4
(b) Grants	-	-	8.3	5.4	137.0	0.0	4.6	13.6
Total	1698.4	3575.5	3526.9	4171.5	4440.0	5324.2	3293.0	6057.0
II. Others								
(a) Loans	813.5	1117.6	2163.5	5319.9	6895.0	3823.0	3596.8	8416.4
(b) Grants	5.3	4.6	11.6	4.2	855.0	247.6	419.2	315.3
Total	818.8	1122.2	2175.1	5324.1	7750.0	4070.5	4015.9	8731.7
Country-Wise Distribution								
(i) Switzerland								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	5.3	-	11.6	-	-	-	-	-
Total	5.3	-	11.6	-	-	-	-	-
(ii) European Economic Community								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	4.6	-	-	855.0	-	-	186.5
Total	-	4.6	-	-	855.0	-	-	186.5
(iii) O.P.E.C.Fund								
Loans	11.6	-	-	-	-	-	-	-
(iv) International Fund for Agricultural Development								
Loans	-	-	-	-	-	-	288.7	-
Grants	-	-	-	-	-	0.4	-	-
Total	-	-	-	-	-	0.4	288.7	-
(v) ADB								
(a) Loans	801.9	1117.6	2163.5	5319.9	6725.0	3823.0	3308.1	8416.4
(b) Grants	-	-	-	-	-	242.0	-	-
Total	-	-	-	-	-	4064.9	3308.1	8416.4
(vi) U.N.D.P.								
(a) Grants	-	-	-	-	-	-	66.6	45.4
Total	-	-	-	-	-	-	66.6	45.4
(vii) U.N.F.P.A								
(a) Grants	-	-	-	-	-	-	195.4	36.4
Total	-	-	-	-	-	-	195.4	36.4
(viii) Other International Institutions								
(a) Grants	-	-	-	-	-	-	157.2	47.0
Total	-	-	-	-	-	-	157.2	47.0
(ix) Spain								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
(x) Norway								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
(xi) Australia								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Grand Total	8123.4	8530.6	9068.7	17913.6	25095.0	21034.3	17372.9	26620.2
(a) Loans	7601.3	8320.8	2615.3	17386.6	21630.0	19873.3	14809.5	23411.7
(b) Grants	522.1	209.8	6453.4	527.0	3465.0	1161.0	2563.5	3208.5

Source: Department of Economic Affairs, Ministry of Finance

Note: Figures of authorisation of assistance include agreements signed on Government and non-Government accounts.

BALANCE OF PAYMENTS

Table 16.2 (B)-EXTERNAL ASSISTANCE- UTILISATION CLASSIFIED BY SOURCE

Source and type of assistance	(Rs. Ten Million)							
	Utilisation							
	1990-91	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
1	2	3	4	5	6	7	8	9
I. Consortium Members								
(a) Loans	5383.5	9730.4	8684.8	11178.1	14131.5	11457.6	12467.2	12467.9
(b) Grants	413.0	726.6	751.2	634.0	1365.2	1258.3	1858.2	1906.7
Total	5796.5	10457.0	9435.9	11812.2	15496.7	12716	14325.4	14374.7
Country-wise Distribution								
(i) Austria								
(a) Loans	18.7	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	18.7	-	-	-	-	-	-	-
(ii) Belgium								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
(iii) Canada								
(a) Loans	-	-	-	2.9	-	-	-	-
(b) Grants	15.8	5.8	6.4	-	-	1.5	1.3	2.0
Total	15.8	5.8	6.4	2.9	-	1.5	1.3	2.0
(iv) Denmark								
(a) Loans	0.1	-	-	-	-	-	-0.4	-
(b) Grants	57.1	29.9	53.8	49.5	-	54.8	52.4	15.7
Total	57.2	29.9	53.8	49.5	-	54.8	52.0	15.7
(v) France								
(a) Loans	164.2	61.4	77.1	65.2	26.6	51.7	40.9	53.2
(b) Grants	-	3.5	-4.4	-	-	-	-	-
Total	164.2	64.9	72.7	65.2	26.6	51.7	40.9	53.2
(vi) Germany								
(a) Loans	422.3	501.9	117.0	318.9	294.7	367.4	197.4	18.0
(b) Grants	0.4	130.5	103.3	67.8	90.0	187.4	133.0	108.9
Total	422.7	632.4	220.2	386.7	384.7	554.8	330.4	127.0
(vii) Italy								
(a) Loans	10.6	-	-	-	-	2.2	0.2	-
(b) Grants	-	-	-	-	-	-	-	-
Total	10.6	-	-	-	-	2.2	0.2	-
(viii) Japan								
(a) Loans	861.3	2973.6	2826.9	2712.7	4277.5	3319.4	3272.3	2907.9
(b) Grants	33.6	115.5	35.8	15.8	23.0	9.6	5.3	63.4
Total	894.9	3089.1	2862.7	2728.5	4300.5	3329.0	3277.7	2971.3
(ix) Netherlands								
(a) Loans	125.3	77.5	49.5	-	-	-	-	-
(b) Grants	67.8	52.6	84.2	70.3	278.2	101.5	195.1	49.2
Total	193.1	130.1	133.7	70.3	278.2	101.5	195.1	49.2
(x) Sweden								
(a) Loans	164.8	-	-	-	-	-	-	-
(b) Grants	34.2	40.6	30.8	-	-	-	-	-
Total	199.0	40.6	30.8	-	-	-	-	-
(xi) U.K.								
(a) Loans	-	-	-	-	-	-	-	-
(b) Grants	181.7	256.7	295.0	307.3	398.9	778.7	1279.9	1506.9
Total	181.7	256.7	295.0	307.3	398.9	778.7	1279.9	1506.9
(xii) U.S.A.								
(a) Loans	34.5	-	-	-	-	-	-	-
(b) Grants	22.4	62.7	74.5	81.1	25.0	49.9	110.6	99.06
Total	56.9	62.7	74.5	81.1	25.0	49.9	110.6	99.06

BALANCE OF PAYMENTS

Table 16.2 (B)-EXTERNAL ASSISTANCE- UTILISATION CLASSIFIED BY SOURCE-Concl'd.

Source and type of assistance	Utilisation (Rs.Ten Million)							
	1990-91	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
1	2	3	4	5	6	7	8	9
(xiii) I.B.R.D.								
(a) Loans	2184.6	2417.7	1935.3	3234.6	3766	3123.0	4033.2	3690.6
(b) Grants	-	12.7	22.1	24.5	1.2	49.4	54.2	34.5
Total	2184.6	2430.4	1957.4	3259.1	3762.2	3172.3	4087.4	3725.1
(xiv) I.D.A.								
(a) Loan	1388.6	3646.5	3635.2	4846.7	5737	4277.9	4151.9	4603.0
(b) Grants	-	15.6	30.3	14.8	35.4	25.6	26.4	26.6
Total	1388.6	3662.1	3665.5	4861.5	5772.3	4303.5	4178.3	4629.6
(xv) IFAD								
(a) Loan	8.5	51.8	43.9	-	-	56.7	55.0	32.0
(b) Grants	-	0.5	19.5	-	-	-	-	-
Total	8.5	52.3	63.3	-	-	56.7	55.0	32.0
II. European Countries Loans	312.8	-	-	-	-	-	771.7	-
Country-Wise Distribution								
(i) Russia Fedretion -Loans	295.3	-	-	130.1	29.7	316.1	-	1195.2
(ii) Republic of Czech & Slovak Loans	17.5	-	-	-	-	-	-	-
III. Others								
(a) Loans	473.7	2613	1315	2228.5	1997.9	2541.6	2809.2	2194.9
(b) Grants	121.3	168.9	322.7	93.2	301.6	578.3	221.2	603.6
Total	595.0	2781.9	1637.8	2321.6	2299.6	3119.8	3030.3	2798.5
(ii) Switzerland								
(a) Loans	18.6	-	-	-	-	1.1	6.5	14.3
(b) Grants	1.1	7.1	-	-	4.3	0.7	4.4	12.1
Total	19.7	7.1	-	-	4.3	1.8	10.9	26.4
(iii) Other International Institutions (1) Grants	48.9	27.9	33.5	-	112.1	19.3	13.8	47.4
(iv) European Economic Community Grants	51.2	122.3	281.8	36.3	181.9	326.0	147.5	426.3
(v) Oil Producing and Exporting Countries								
(a) Loans	9.8	20.4	34.3	41.5	22.3	16.0	2.8	-
(vi) Saudi Arab Fund for Development								
(a) Loans	29.7	6.7	6.2	-	-	-	-	-
(vii) Norway								
(a) Loans	-	1.4	-	6.9	-	-	-	-
(b) Grants	20.1	11.6	7.4	-	3.3	3.3	-	1.2
(viii) Spain								
(a) Loans	33.2	-	-	-	-	-	-	-
(ix)Kuwait Fund for Arab	1.3	2.7	0.7	-	-	-	-	-
(x) ADB Loans	381.1	2581	1273.9	2146.9	1911.7	2467.8	2745.0	2148.6
Australia Loans	-	0.8	-	-	-	-	-	-
(xi) U.N.D.P.								
(a) Grants	-	-	-	-	-	-	23.7	63.5
(xii) U.N.F.P.A								
(a) Grants	-	-	-	-	-	-	31.0	53.1
(xiii) Universal Postal Union								
(a) Grants	-	-	-	-	-	-	0.7	-
(xiv) I.F.A.D.								
(a) Loans	-	-	-	-	-	-	55	32.0
GRAND TOTAL	6704.3	13238.8	11101.2	14263.9	17796.1	15835.8	17355.7	17173.1
(a) Loans	6170.0	12343.4	10027.4	13536.7	16129.4	13999.2	15276.4	14662.8
(b) Grants	534.3	895.5	1073.9	727.2	1666.8	1836.6	2079.3	2510.4

Source: Department of Economic Affairs, Ministry of Finance

(1) Other International Institutions include UNICEF, UNDP, ILO, WHO, UNFPA and UNESCO., Ford Foundation.

Notes: 1. Constituent items may not add up to totals because of rounding.

2. Utilisation figures are exclusive of suppliers' credit and commercial borrowings.

3. Utilization of assistance is on Government and non-Government accounts.

