

## India

Item	1987	1990	1995	2000	2001	2002	2003	2004
<b>POPULATION</b>								
Total population <i>million; as of 1 July</i>	784.0	835.0	923.0	1015.0	1033.0	1051.0	1068.0	1086.0
Population density <i>persons per square kilometer</i>	238	254	281	309	314	320	325	330
Population <i>annual change, %</i>	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.6
Urban population <i>% of total population</i>	24.9	25.6	26.6	27.6	27.9	28.1	28.3	28.5
<b>LABOR FORCE</b> <i>million; as of December 31   fiscal year beginning 1 April</i>								
Employed (organized sectors only)	25.62	26.73	27.94	27.96	27.79	27.21	27.00	...
Agriculture	1.41	1.45	1.46	1.42	1.43	1.34	1.40	...
Manufacturing	6.26	6.33	6.79	6.62	6.44	6.22	6.00	...
Mining	1.03	1.10	1.10	1.01	0.95	0.93	0.91	...
Others	16.92	17.86	18.60	18.92	18.96	18.72	18.68	...
Unemployed <sup>a</sup>	30.25	34.89	36.74	41.34	42.07	41.17	41.39	40.46
Unemployment rate, <sup>b</sup> %	...	...	...	7.3	...	...	...	...
Labor force <i>annual change, %</i>	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	...	...	...	...	...	...	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
<b>NATIONAL ACCOUNTS</b> <i>Bn Rupees; fiscal year beginning 1 April</i>								
<b>At Current Factor Cost</b>								
GDP by industrial origin	3159.9	5109.5	10732.7	19030.0	20814.7	22548.9	25197.9	28381.2
Agriculture	1007.6	1597.6	3031.0	4684.8	5105.7	5078.6	5752.8	5986.8
Mining	84.3	140.3	252.6	454.0	479.3	621.2	633.6	806.0
Manufacturing	518.8	875.8	1938.0	3016.3	3202.2	3518.2	3929.2	4564.2
Electricity, gas, and water	65.7	109.6	277.0	430.2	446.8	498.8	541.1	585.9
Construction	174.3	286.5	550.1	1162.4	1255.2	1397.5	1558.3	1760.5
Trade <sup>c</sup>	393.6	635.7	1462.6	2715.1	3015.0	3325.9	3765.2	6761.7
Transport and communications	186.5	304.1	707.3	1408.3	1573.5	1734.2	2020.8	...
Finance	323.8	531.0	1250.9	2388.6	2702.3	3100.8	3401.0	3893.1
Public administration <sup>c</sup>	198.6	297.7	573.2	1237.2	1324.3	1400.6	1535.0	4023.1
Others	206.8	331.3	6899.9	1533.1	1711.1	1873.0	2060.4	...
Indirect taxes less subsidies	383.5	577.2	1147.4	1865.0	1905.1	2084.4	2402.4	...
GDP at current market prices	3543.4	5686.7	11880.1	20895.0	22719.8	24633.2	27600.3	31085.6
Net factor income from abroad	-26.2	-75.5	-134.8	-181.1	-155.7	-131.7	-140.8	...
GNP at current market prices	3517.2	5611.3	11745.3	20713.9	22564.2	24501.6	27459.5	...
<b>Structure of Output</b> <i>% of GDP at current factor cost</i>								
Agriculture	31.9	31.3	28.2	24.6	24.5	22.5	22.8	21.1
Industry	26.7	27.6	28.1	26.6	25.9	26.8	26.4	27.2
Services	41.4	41.1	101.5	48.8	49.6	50.7	50.7	51.7
<b>At Current Market Prices</b>								
Expenditure on GDP	3543.4	5686.7	11880.1	20895.0	22719.8	24633.2	27600.3	31085.6
Private consumption	2567.6	3811.6	7601.4	13537.1	14856.8	15838.8	17617.9	...
Government consumption	439.9	660.3	1288.2	2642.4	2832.7	2915.5	3121.1	...
Gross fixed capital formation	760.1	1304.0	2894.1	4592.4	5004.1	5552.2	...	...
Increase in stocks	23.5	64.5	257.7	134.7	86.5	86.0	...	...
Exports of goods and services	202.8	406.4	1307.3	2781.3	2907.6	3555.6	4078.0	...
Less: Imports of goods and services	252.6	487.0	1449.5	2975.2	3110.5	3799.8	4434.0	...
Statistical discrepancy	-174.4	-8.5	238.7	317.1	229.2	571.0	...	...
<b>Structure of Demand</b> <i>% of GDP at current prices</i>								
Private consumption	72.5	67.0	64.0	64.8	65.4	64.3	63.8	...
Government consumption	12.4	11.6	10.8	12.6	12.5	11.8	11.3	...
Gross domestic capital formation	22.1	24.1	26.5	22.6	22.4	22.9	...	...
Exports of goods and services	5.7	7.1	11.0	13.3	12.8	14.4	14.8	...
Imports of goods and services	7.1	8.6	12.2	14.2	13.7	15.4	16.1	...
<b>At Constant 1993/94 Factor Cost</b>								
GDP by industrial origin	5567.8	6928.7	8995.6	11985.9	12679.5	13183.6	14305.5	15293.7
Agriculture	1829.0	2231.1	2518.9	2866.7	3052.6	2833.9	3106.1	3139.2
Mining	138.4	189.0	232.6	279.2	286.1	311.9	332.0	349.6
Manufacturing	893.7	1152.8	1614.2	2061.9	2136.8	2276.4	2434.0	2651.2
Electricity, gas, and water	122.0	162.0	221.8	296.3	306.9	316.6	328.3	349.0

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Construction	298.4	382.2	455.0	626.5	645.6	699.1	748.2	791.1
Trade <sup>c</sup>	1087.4	1297.9	1258.5	1749.3	1904.4	2060.5	2241.1	4068.4
Transport and communications			623.2	983.3	1074.0	1209.2	1414.5	
Finance	323.8	531.0	1028.5	1509.1	1577.3	1714.6	1837.2	1968.5
Public administration <sup>c</sup>	702.9	843.8	471.8	720.7	739.7	1761.4	1864.2	1976.7
Others			571.2	893.0	955.7	1009.1	1069.4	
Indirect taxes less subsidies	665.9	784.2	943.8	1176.1	1157.6	1222.7	1340.7	...
GDP at 1993/94 prices	6233.7	7713.0	9939.5	13162.0	13837.1	14406.3	15646.2	16726.2
Net factor income from abroad	-53.7	-92.0	-126.0	-121.5	-103.1	-78.9	-80.7	...
GNP at 1993/94 prices	6180.0	7620.9	9813.4	13040.5	13734.0	14327.4	15565.5	...
<b>Growth of Output</b> annual change, %								
GDP	3.8	5.6	7.3	4.4	5.8	4.0	8.5	6.9
Agriculture	-1.3	4.1	-0.9	-0.1	6.5	-7.2	9.6	1.1
Industry	6.6	7.7	11.6	6.5	3.4	6.8	6.6	7.8
Services	7.2	6.8	10.5	5.5	6.8	24.1	8.7	-4.9
<b>At Constant 1993/94 Prices</b>								
Expenditure on GDP	6233.7	7713.0	9939.5	13162.0	13837.1	14406.3	15646.2	16726.2
Private consumption	4468.6	5205.7	6332.3	8137.2	8631.1	8877.9	9596.2	...
Government consumption	787.0	896.0	1068.8	1592.1	1641.0	1601.8	1660.9	...
Gross fixed capital formation	1354.3	1704.3	2457.7	3152.4	3286.6	3594.3	4495.4	...
Increase in stocks	42.7	86.5	215.6	139.6	58.7	67.1	...	...
Exports of goods and services	492.1	658.6	1280.1	2112.1	2230.6	2718.9	2985.0	...
Less: Imports of goods and services	516.5	595.2	1351.2	1996.9	2064.4	2277.1	2543.5	...
Statistical discrepancy	-351.7	-156.4	151.9	165.1	112.2	-109.3	...	...
<b>Growth of Consumption and Investment</b> annual change, %								
Private consumption	3.4	4.5	6.1	2.5	6.1	2.9	8.1	...
Government consumption	8.1	3.4	8.0	0.5	3.1	-2.4	3.7	...
Gross domestic capital formation	2.3	7.9	21.9	0.3	1.6	9.5	22.8	...
<b>Investment Financing at current prices</b>								
Gross domestic capital formation	783.6	1368.5	3151.8	4727.1	5090.6	5638.2	...	...
Gross national saving	509.7	1139.4	2855.7	4534.4	4874.7	5747.3	6720.5	...
Gross domestic saving	535.9	1214.9	2990.6	4715.5	5030.4	5879.0	6861.3	...
Net factor income from abroad	-26.2	-75.5	-134.8	-181.1	-155.7	-131.7	-140.8	...
Foreign saving	94.4	229.1	296.0	192.7	215.9	-109.1	...	...
Net transfer from abroad	...	...	...	...	...	...	...	...
Net borrowing from abroad	...	...	...	...	...	...	...	...
<b>Savings and Investment</b> % of GDP at current prices								
Gross domestic saving	15.1	21.4	25.2	22.6	22.1	23.9	24.9	...
Gross national saving	14.4	20.0	24.0	21.7	21.5	23.3	24.3	...
Gross domestic capital formation	22.1	24.1	26.5	22.6	22.4	22.9	...	...
<b>At Current Market Prices, Rupees</b>								
Per capita GDP	4520	6810	12871	20586	21994	23438	25843	28624
Per capita GNP	4486	6720	12725	20408	21843	23313	25711	...
<b>PRODUCTION</b> thousand metric tons; fiscal year beginning 1 April								
Agriculture <sup>d</sup>								
1. Sugarcane	196737	241046	281100	295956	297208	287383	237308	234673
2. Rice, paddy	85339	111517	115462	84977	93340	71820	88285	87122
3. Wheat	46169	55135	62097	69681	72766	65761	72108	74052
4. Potatoes	14046	15206	18843	22488	23924	23269	23272	...
5. Sorghum	12196	11681	9327	7529	7557	7012	7158	7659
6. Pulses	10963	14265	12310	11076	13368	11125	14940	15005
7. Cotton (lint)	1085	1671	2186	9524	9997	8624	13866	16066
8. Jute and jute-like fibres	1220	1661	1585	10556	11678	11275	11227	9960
Mining								
1. Iron ore	50928	55596	67418	80587	86226	99072	120601	140462
2. Dolomite	2208	2652	3718	3032	3251	3630	3820	4506
3. Manganese ore	1308	1488	1837	1595	1587	1678	1738	2375

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<b>Manufacturing</b>								
1. Cement	36936	46608	67722	99227	106491	111778	117035	...
2. Sugar	8760	11808	14806	19243	18497	18908	16290	...
3. Finished steel	10638	9583	21633	21345	...	...	...	...
4. Paper and paper board	1998	2432	3554	4834	4950	5239	5556	...
5. Jute manufactures	1192	1343	1187	1625	...	...	...	...
6. Tea	680	719	762	827	842	838	850	...
<b>Production Indexes</b> <i>period averages</i>								
Agriculture, 1999-2001 = 100	62.9	75.1	86.6	98.8	102.1	96.2	105.4	104.6
Mining, 1980/81   1993/94 = 100 <sup>e</sup>	184.6	221.2	120.6	130.3	131.9	139.6	146.9	153.2
Manufacturing, 1980/81   1993/94 = 100 <sup>e</sup>	161.5	207.8	124.5	162.6	167.9	183.1	196.6	213.9
<b>ENERGY</b> <i>annual values</i>								
Crude petroleum, '000 m.t.								
Production	30142	33311	35048	32123	31972	32894	33015	34082
Exports	...	...	...	...	...	...	...	...
Imports	17977	20793	26901	70024	77554	81907	87027	95310
Consumption	47440	51671	57971	101788	106744	110148	118511	127755
Coal, '000 m.t.								
Production	177345	202194	264635	311486	322260	336803	351571	374848
Exports	170	108	106	1511	1619	3058	1617	1226
Imports	2037	4916	8853	21083	20448	21261	23800	22895
Consumption	165890	219270	274211	333462	323435	336288	347641	370664
Natural gas, Mn cu. m.								
Production	10906	17990	21124	29300	29629	30742	32206	31677
Exports	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...
Consumption	7662	12427	19639	27670	28018	29177	31082	30654
Electricity, Mn kWh <sup>e</sup>								
Production	218983	289439	394800	501204	579120	596543	633275	...
Exports	30	62	50	195	232	175	58	...
Imports	885	1440	1570	1497	1518	1520	1748	...
Consumption <sup>f</sup>	219838	290817	419565	502506	580406	597888	634965	...
Retail prices, Rupees/litre <sup>g</sup>								
Gasoline, premium	7.43	9.84	16.78	26.07	28.75	26.54	33.49	33.71
Diesel	3.50	4.08	6.98	14.56	17.06	16.60	22.11	21.73
<b>PRICE INDEXES</b> <i>period averages</i>								
Consumer (Industrial Workers, India), 1982 = 100	145.9	186.3	306.3	441.0	458.0	477.0	496.0	514.2
Food	150.6	190.7	330.7	452.0	462.0	474.0	490.0	503.8
Consumer (Industrial Workers, Delhi), 1982 = 100	...	194.6	326.7	513.5	529.0	549.7	569.8	597.8
Food	...	210.1	375.9	503.3	509.3	516.4	541.8	564.5
Wholesale, 1981/82   1993/94 = 100	132.7	165.7	112.5	145.3	155.7	161.3	166.9	175.9
Implicit GDP deflator, 1993/94 = 100	56.8	73.7	119.5	158.8	164.2	171.0	176.4	185.9
<b>Price Indexes</b> <i>annual change, %</i>								
Consumer price index	8.8	9.0	10.2	4.0	3.9	4.1	4.0	3.7
Food price index	9.4	8.8	11.7	1.8	2.2	2.6	3.4	2.8
Implicit GDP deflator	9.2	10.5	9.0	3.8	3.4	4.1	3.2	5.4
<b>MONEY AND BANKING</b> <i>Bn Rupees; fiscal year beginning 1 April</i>								
Money supply (M1)	585.6	928.9	2148.3	3794.5	4228.4	4735.8	5785.4	6609.9
Currency in circulation	335.6	530.5	1182.6	2095.5	2407.9	2715.8	3154.1	3574.2
Demand deposits	250.0	398.4	965.8	1699.0	1820.5	2020.0	2631.3	3035.7
Quasi-money	1057.2	1729.4	3843.6	9337.7	10755.1	12443.8	14299.9	16081.7
Money supply (M2) <sup>h</sup>	1642.8	2658.3	5991.9	13132.2	14983.5	17179.6	20085.3	22691.6
Foreign assets (net)	56.7	105.8	821.4	2498.2	3110.3	3937.1	5265.9	6520.0

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Domestic credit	1918.6	3119.6	6024.3	11911.7	13492.1	15755.0	17641.4	20375.3
Claims on government sector (net)	843.7	1401.9	2577.8	5119.6	5895.6	6765.2	7436.7	7625.0
Claims on private sector	1074.9	1717.7	3446.5	6792.2	7596.5	8989.8	10204.7	12750.3
Claims on other financial institutions								
Other items	142.3	270.2	323.0	793.5	1012.2	1271.4	1075.8	1255.5
<b>Money supply (M2) annual change, %</b>	16.0	15.1	13.6	16.8	14.1	14.7	16.9	13.0
<b>M2 % of GDP</b>	46.4	46.7	50.4	62.8	65.9	69.7	72.8	73.0
<b>Deposit Money Banks<sup>i</sup></b>								
Demand deposits	202.5	331.9	806.1	1425.5	1530.5	1702.9	2250.2	2638.2
Savings deposits	...	...	...	...	...	...	...	...
Time deposits	978.0	1593.5	3532.1	8200.7	9503.1	11105.6	12793.9	14561.3
Domestic credits outstanding	705.4	1163.0	2540.2	5114.3	5897.2	7292.2	8407.9	10920.9
<b>Interest Rates</b> percent p.a.; period averages								
On deposits								
Savings	5.00	5.00	4.50	4.00	4.00	4.00	3.50	3.50
Time: 6 months	8.00	8.00	12.00	6.20	6.55	6.25	5.50	4.75
12 months	9.00	9.00	12.50	7.10	7.10	7.00	5.75	5.00
On loans and discounts								
Commercial bills <sup>j</sup>	17.25	15.50	16.50	11.50	...	...	...	...
Export credit <sup>k</sup>	13.00	11.50	13.00	10.00	10.00	...	...	...
Other commercial bills <sup>l</sup>	17.50	16.00	13.00	...	...	...	...	...
<b>GOVERNMENT FINANCE</b> Bn Rupees; fiscal year beginning 1 April								
<b>Central Government</b>								
Total revenue and grants	629.37	945.36	1696.06	3276.02	3655.58	4132.33	4735.27	5088.55
Total revenue <sup>m</sup>	624.45	939.51	1684.68	3267.89	3638.06	4113.65	4713.68	5057.91
Current revenue <sup>n</sup>	370.37	549.54	1101.30	1926.05	2013.06	2308.34	2638.78	3009.04
Taxes	280.15	429.78	819.39	1366.58	1335.32	1585.44	1869.82	2258.04
Non-taxes	90.22	119.76	281.91	559.47	677.74	722.90	768.96	751.00
Capital receipts <sup>o</sup>	254.08	389.97	583.38	1341.84	1625.00	1805.31	2074.90	2048.87
Grants	4.92	5.85	11.38	8.13	17.52	18.68	21.59	30.64
Total expenditure and net lending	776.72	...	...	...	...	...	...	...
Total expenditure	682.61	1052.98	1782.75	3255.92	3623.10	4132.48	4713.68	5057.91
Current expenditure <sup>p</sup>	461.74	735.16	1398.61	2778.39	3014.68	3387.13	3621.40	3860.69
Capital expenditure <sup>q</sup>	220.87	317.82	384.14	477.53	608.42	745.35	1092.28	1197.22
Net lending	94.11	...	...	...	...	...	...	...
Current surplus/deficit	-91.37	-185.62	-297.31	-852.34	-1001.62	-1078.79	-982.62	-851.65
Capital account surplus/deficit	33.21	72.15	199.24	864.31	1016.58	1059.96	982.62	851.65
Non-budgetary surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit <sup>r,s</sup>	-147.35	446.32	602.44	1188.16	1409.55	1450.72	1232.72	1392.31
Financing								
Domestic borrowing	58.62	301.04	501.19	1125.08	1368.50	1551.23	1367.60	1091.71
Foreign borrowing	28.93	31.81	3.18	75.05	56.01	-119.34	-134.88	90.35
Use of cash balances	58.16	113.47	98.07	-11.97	-14.96	18.83	-	210.25
<b>Government Finance % of GDP</b>								
Total revenue	17.6	16.5	14.2	15.6	16.0	16.7	17.1	16.3
Total expenditure	19.3	18.5	15.0	15.6	15.9	16.8	17.1	16.3
Overall budgetary surplus/deficit	-4.2	7.8	5.1	5.7	6.2	5.9	4.5	4.5
<b>EXTERNAL TRADE</b> Mn Rupees; fiscal year beginning 1 April								
Exports, fob	156737	325576	1063533	2035710	2090180	2551370	2933670	...
Imports, cif	222437	431929	1226781	2308730	2452000	2972060	3591080	...
Trade balance	-65701	-106352	-163248	-273020	-361820	-420690	-657410	...
<b>External Trade</b> annual change, %								
Exports	25.9	17.7	28.6	27.6	2.7	22.1	15.0	...
Imports	10.7	22.3	36.4	7.3	6.2	21.2	20.8	...
Trade balance	14.0	-38.7	-123.7	51.0	-32.5	-16.3	-56.3	...

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<b>Exports, by HSC</b>								
Animals and animal products	6611	11686	41649	81561	75510	86868	79776	...
Vegetable products	22751	31519	118643	142578	144046	180573	182814	...
Animal or vegetable fats	212	876	9003	10596	8264	7439	9839	...
Prepared foodstuffs	4225	10460	39882	47861	63892	58831	77176	...
Mineral products	14227	24447	48219	129604	151465	206932	260354	...
Chemical products	7346	25487	82251	193687	202985	261243	304203	...
Plastics and rubber	1223	3912	26301	48607	55235	74057	91975	...
Hides and skin	8712	17476	40729	63889	63994	64193	71645	...
Wood and wood products	...	...	...	...	...	...	...	...
Wood pulp products	...	...	...	...	...	...	...	...
Textile and textile articles	41350	88912	271986	528759	493770	573840	619424	...
Footwear, headgear	4496	9283	20360	31493	33713	32966	38956	...
Articles of stone, plaster, cement, asbestos	...	...	...	...	...	...	...	...
Pearls, precious and semi-precious	26168	52525	176948	329321	350056	440023	494511	...
Base metals and articles thereof	2438	13236	59284	138243	136380	204525	258711	...
Machinery and mechanical appliances	7552	17050	53317	124297	135116	153607	202436	...
Transportation equipment	2591	7234	30927	48284	48686	64748	89881	...
Instruments – measuring, musical	1009	1513	4020	14959	17117	20602	25283	...
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	473	1138	5635	10443	11110	12785	17822	...
Works of art	...	...	...	...	...	...	...	...
<b>Exports, by principal commodity</b>								
1. Non-metallic mineral manufactures	26649	53926	187544	...	374215	...	...	...
2. Textile yarn, fabrics and articles, etc.	15841	27292	109985	225268	169888	...	...	...
3. Clothing	18199	40134	122953	254710	238960	...	...	...
4. Coffee, tea, cocoa, spices, and manufactures	11765	15408	32887	...	38025	...	...	...
5. Leather manufactures, n.e.s.	2773	9351	48178	89512	73257	...	...	...
<b>Imports, by HSC</b>								
Animals and animal products	1485	92	1171	1464	1348	1950	2386	...
Vegetable products	4719	9296	20629	28713	53782	58822	57363	...
Animal or vegetable fats	10165	3643	25502	64672	70800	90524	118686	...
Prepared foodstuffs	2856	1729	6581	6594	8396	9338	9824	...
Mineral products	47499	128072	311246	834806	791417	994765	1084883	...
Chemical products	18483	46956	167541	195556	231986	253126	311796	...
Plastics and rubber	7525	14781	42491	42984	52180	60504	79329	...
Hides and skins	252	1951	4680	9135	10805	10319	11239	...
Wood and wood products	2405	4597	8432	22531	26388	20047	33357	...
Wood pulp products	5927	10426	28076	42001	45767	47916	61975	...
Textiles and textile articles	4521	8961	32596	53473	73058	79427	92666	...
Footwear, headgear	...	...	...	...	...	...	...	...
Articles of stone, plaster, cement, asbestos	1014	2021	5049	8494	11250	11850	15842	...
Pearls, precious and semi-precious	20377	37589	101042	443476	445992	506957	650445	...
Base metals and articles thereof	25710	48413	108806	100381	121839	128796	179403	...
Machinery and mechanical appliances	38910	58232	211196	315884	354399	493524	620231	...
Transportation equipment	17602	16703	37046	43613	54917	91885	148403	...
Instruments – measuring, mechanical	5041	10836	25261	45336	57887	67132	73549	...
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	...	...	...	...	...	...
Works of art	...	...	...	...	...	...	...	...
<b>Direction of Trade</b> Mn US dollars; calendar year								
Exports, total	10798	17813	30537	42624	45245	50853	60793	79807
1. United States	2114	2694	5305	9083	9355	11318	11289	14665
2. United Arab Emirates	242	455	1306	2469	1679	1846	4642	5332
3. United Kingdom	708	1109	1881	2233	2467	2553	2900	3829
4. Hong Kong, China	347	545	1821	2608	2088	2272	3091	3435
5. China, People's Republic of	8	18	283	758	1545	2067	2713	6196
6. Germany	743	1352	1841	1865	2037	2164	2493	3201
7. Japan	1198	1656	2130	1767	2011	1900	1749	2374
8. Belgium	...	...	...	1445	1371	1514	1767	2537
9. Italy	350	499	974	1262	1357	1357	1617	2206
10. Singapore	188	308	807	826	1017	1053	1943	2534

## India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Imports, total	16838	23991	34484	50336	58963	66605	69827	94828
1. United States	1503	2635	3344	3152	4141	4508	3761	6605
2. Belgium	...	...	...	3073	2966	4226	3848	5806
3. United Kingdom	1447	1664	1683	3053	2824	2913	3076	4378
4. China, People's Republic of	110	31	811	1449	2094	2940	3734	5585
5. Singapore	310	689	966	1482	3018	2914	1881	4592
6. Germany	1583	1836	2713	1780	2272	2511	2785	4264
7. Japan	1742	1801	2234	2016	2134	2056	2391	3349
8. Australia	343	757	945	1068	1367	1489	2300	4394
9. Malaysia	575	546	770	1389	1735	1937	1900	3303
10. Switzerland	186	215	787	3020	427	453	2541	3058
<b>Trade Indexes</b> <sup>e</sup> 1978/79 = 100; period averages								
Quantum index								
Exports	140.0	194.1	384.3	571.0	593.0	721.6	...	...
Imports	204.8	237.7	514.8	698.0	733.0	802.4	...	...
Unit value index								
Exports	195.4	292.5	484.2	624.0	618.0	619.6	...	...
Imports	160.0	267.7	351.0	487.0	493.0	545.6	...	...
Terms of trade (net)	122.1	109.3	137.9	128.1	125.4	113.6	...	...
<b>BALANCE OF PAYMENTS</b> Mn US dollars; calendar year								
Merchandise exports, fob	11884	18477	31246	43248	44794	51153	59340	77814
Merchandise imports, fob	-17661	-27915	-41970	-59818	-56829	-60723	-75710	-107640
Trade balance	-5777	-9438	-10724	-16570	-12035	-9570	-16370	-29826
Other goods, services, and income	-2422	-2772	-3223	-1465	-1288	537	735	6491
Credit	3813	4919	8264	19207	20860	22672	27176	45087
Debit	-6235	-7691	-11487	-20672	-22148	-22135	-26441	-38596
Current transfers, net	3027	2530	8382	13436	14733	16094	22488	21739
Current balance	-5172	-9680	-5565	-4599	1410	7061	6853	-1596
Direct investment	...	...	2027	3075	4074	3948	3260	3113
Portfolio investment	...	...	1591	2346	2853	1023	8216	8833
Other long-term capital	5713	7056	3864	10329	7996	11988	18631	24662
Other short-term capital	...	...	246	4908	1069	7017	7155	12716
Other investments	...	...	246	4908	1069	7017	7155	12716
Net errors and omissions	-409	-432	828	340	-716	-190	180	489
Overall balance	132	-3056	-873	6070	8690	18859	25664	23555
Allocation of SDRs	...	...	...	...	...	...	...	...
Monetary movements <sup>†</sup>	-132	3056	873	-6070	-8690	-18859	-25664	-23555
<b>Balance of Payments</b> % of GDP								
Exports	4.3	5.7	8.5	9.3	9.3	10.1	10.0	11.3
Imports	-6.5	-8.6	-11.5	-12.9	-11.8	-12.0	-12.8	-15.7
Trade balance	-2.1	-2.9	-2.9	-3.6	-2.5	-1.9	-2.8	-4.3
Current account balance	-1.9	-3.0	-1.5	-1.0	0.3	1.4	1.2	-0.2
Overall balance	0.0	-0.9	-0.2	1.3	1.8	3.7	4.3	3.4
<b>INTERNATIONAL RESERVES</b> Mn US dollars; as of end of period								
Total	6667	5188	21591	40155	48200	70377	102261	130401
Gold, national valuation	213	3667	3669	2252	2329	2712	3323	3808
Foreign exchange	5603	1205	17467	37264	45251	66994	97617	125164
Reserve position in the Fund	691	0	316	637	614	665	1318	1424
SDRs	159	316	139	2	5	7	3	5
<b>EXCHANGE RATES</b> Rupees per US dollar								
End of period	12.877	18.073	35.180	46.750	48.180	48.030	45.605	43.585
Average of period	12.962	17.504	32.427	44.942	47.186	48.610	46.583	45.317
<b>EXTERNAL INDEBTEDNESS</b> Mn US dollars; as of end of fiscal year								
Total debt outstanding and disbursed	55570	83628	94464	99098	97517	106313	113467	...
Long-term debt	45875	72462	87040	95636	94775	101744	108731	...

## India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Public and publicly guaranteed	44222	70974	80422	83156	83101	88165	92822	...
Private non-guaranteed	1652	1488	6618	12480	11674	13579	15909	...
Short-term debt	5673	8544	5049	3462	2742	4569	4736	...
Use of IMF credit	4023	2623	2374	0	0	0	0	...
External debt as % of GNI	20.5	26.7	26.9	21.9	20.5	21.0	19.0	...
Total long-term debt as % of total debt	82.6	86.6	92.1	96.5	97.2	95.7	95.8	...
Short-term debt as % of total debt	10.2	10.2	5.3	3.5	2.8	4.3	4.2	...
Debt service as % of exports of goods and services	31.0	31.9	29.7	14.9	12.1	14.1	18.1	...
<i>Debt service Mn US dollars; transactions during the fiscal year</i>								
Principal repayments on long-term debt	1894	2650	6929	6661	5477	9493	14314	7197
Interest on long-term debt	1985	3779	4352	3996	3737	3639	5935	4090
Interest on short-term debt	429	899	385	185	112	146	140	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	5.7	5.4	3.7	4.7	3.6	2.3	1.2	...
Maturity (years)	22.7	21.9	23.3	11.4	23.7	23.8	21.8	...
Grace period (years)	7.4	7.9	7.7	5.3	6.6	7.2	7.0	...
Grant element t (%)	16.0	24.6	24.3	25.4	45.5	55.0	...	...

**Footnotes:**

Some footnotes apply only to the 18-year series available Online.

- a Refers to applicants currently registered at employment exchanges.
- b Refers to current data status (cds) based on the 55th round of the National Sample Survey which covers the period 1999/2000.
- c For 2004, data on trade and communication, public administration, and others are aggregated.
- d Relates to agricultural year beginning 1 July of the year stated.
- e For the fiscal year beginning 1 April.
- f Includes electricity consumed in auxiliary stations and losses in transmission and distribution system.
- g Refers to prices quoted for New Delhi only as of 1 April each year.
- h Refers to M3.
- i Refers to scheduled commercial banks and state cooperative banks.
- j For 1987-1992 and 1994-1997, rates charged by scheduled commercial banks; for 1993, minimum lending rate prescribed by Reserve Bank of India (RBI); actual ranges of rates are: for 1987, 17.00% to 17.50% and 1992, 15.50% to 19.00%.
- k Rates refer to average of varying rates depending on type and period of credit. For 1993 onward, rates refer to pre-shipment export credit up to 180 days; for 1987, 9.50% to 16.50%; 1988, 9.50% to 15.50%; 1989 to 1991, 7.50% to 15.50%, and 1992, 15.00% to 24.00%.
- l Refers to ceiling rates on general credit prescribed by RBI. From 10 October 1988, RBI has prescribed a minimum rate of 16% on general credit. Data from 1993 refer to post-shipment export credit of usance bills up to 90 days.
- m Represents total receipts in the revenue and capital accounts of the Union Budget.
- n Represents revenue receipts as given in the Union Budget.
- o Includes borrowings, disinvestment proceeds and recovery of loans. For the years 2002/03, 2003/04 and 2004/05, the debts swap proceeds from the States amounting to Rs 133.66 bn, Rs 462.11 bn, and Rs 436.65 bn are included under recoveries for the respective years.
- p Represents revenue expenditure as given in the Union Budget. Consists of capital outlay and loans and advances and for 2002/03, 2003/04 and 2004/05, includes repayments to the National Small Savings Fund (NSSF) of the order of Rs 137.66 bn, Rs 462.11 bn, and Rs 326.65 bn, respectively, made out of debt swap proceeds from the States.
- r Represents gross fiscal deficit (GFD) which is defined as total expenditure minus non-debt receipts. Non-debt receipts is defined as revenue receipt plus recoveries plus disinvestment.
- s Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- t Refers to reserves and related items.