

# 8.4 (A): INDIA'S EXTERNAL DEBT OUTSTANDING

(Rs. crores)

		End-March											September	
		1991	1995	1996	1997	1998	1999	2000	2001	2002	2003R	2004R	2005R	2005 QE
I.	MULTILATERAL	40,386	89,819	98,173	105,066	116,904	129,682	137,132	145,105	155,633	142,683	131,035	138,713	138,506
	A. Government Borrowing	38,429	82,223	89,428	94,824	104,218	114,531	120,321	127,886	138,023	129,727	120,073	127,782	127,293
	(i) Concessional	25,849	55,963	60,425	63,418	70,560	78,979	84,051	89,008	96,177	102,559	101,490	105,114	102,692
	a) IDA	25,221	54,897	59,349	62,343	69,392	77,725	82,721	87,753	94,848	101,122	100,065	103,671	101,307
	b) Others	628	1,066	1,076	1,075	1,168	1,254	1,330	1,255	1,329	1,437	1,425	1,443	1,385
	ii) Non-concessional	12,580	26,260	29,003	31,406	33,658	35,552	36,270	38,878	41,846	27,168	18,583	22,668	24,601
	a) IBRD	12,161	22,442	23,721	24,354	25,438	25,747	25,343	26,376	28,012	19,069	14,074	16,500	17,640
	b) Others	419	3,818	5,282	7,052	8,220	9,805	10,927	12,502	13,834	8,099	4,509	6,168	6,961
	B. Non-Government Borrowing	1,957	7,596	8,745	10,242	12,686	15,151	16,811	17,219	17,610	12,956	10,962	10,931	11,213
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
	ii) Non-concessional	1,957	7,596	8,745	10,242	12,686	15,151	16,811	17,219	17,610	12,956	10,962	10,931	11,213
	a) Public Sector	303	3,248	4,628	4,738	8,765	10,716	12,183	12,386	12,729	9,255	7,916	8,000	8,124
	i) IBRD	303	2,013	2,942	3,341	5,217	6,349	6,931	7,114	7,298	4,378	4,402	4,462	4,459
	ii) Others	0	1,235	1,686	1,397	3,548	4,367	5,252	5,272	5,431	4,877	3,514	3,538	3,665
	b) Financial Institutions	1,270	2,559	2,464	2,391	2,171	2,723	3,099	3,368	3,736	3,177	2,828	2,584	2,546
	i) IBRD	872	1,605	1,643	1,618	1,011	1,057	999	1,017	1,049	525	380	252	371
	ii) Others	398	954	821	773	1,160	1,666	2,100	2,351	2,687	2,652	2,448	2,332	2,175
	c) Private Sector	384	1,789	1,653	3,113	1,750	1,712	1,529	1,465	1,145	524	218	347	543
	i) IBRD	330	1,610	1,244	1,639	1,321	1,312	1,173	1,148	929	298	0	0	0
	ii) Others	54	179	409	1,474	429	400	356	317	216	226	218	347	543
II.	BILATERAL	27,378	63,761	65,740	62,891	67,104	74,304	79,278	74,519	74,762	79,921	77,085	74,208	70,042
	A. Government borrowing	23,065	52,965	53,119	49,092	51,420	57,106	60,920	56,802	56,302	60,243	58,121	57,458	54,555
	(i) Concessional	23,065	52,965	52,078	48,165	50,583	56,425	59,380	55,504	55,418	59,688	57,742	57,207	54,433
	(ii) Non-concessional	0	0	1,041	927	837	681	1,540	1,298	884	555	379	251	122
	B. Non-Government borrowing	4,313	10,796	12,621	13,799	15,684	17,198	18,358	17,717	18,460	19,678	18,964	16,750	15,487
	(i) Concessional	514	1,896	3,088	3,409	1,770	2,738	4,022	5,579	6,885	8,013	8,876	7,471	7,060
	a) Public Sector	0	654	376	1,054	192	526	1,488	2,962	4,278	5,152	5,759	5,653	5,344
	b) Financial Institutions	514	1,242	2,712	2,355	1,578	2,212	2,534	2,617	2,607	2,861	3,117	1,818	1,716
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	3,799	8,900	9,533	10,390	13,914	14,460	14,336	12,138	11,575	11,665	10,088	9,279	8,427
	a) Public Sector	2,957	6,120	5,602	5,216	5,360	5,197	4,752	3,715	4,822	5,116	4,851	4,389	3,972
	b) Financial Institutions	527	1,883	2,197	2,436	4,216	4,363	4,151	3,568	3,708	3,571	3,120	2,844	2,609
	c) Private Sector	315	897	1,734	2,738	4,338	4,900	5,433	4,855	3,045	2,978	2,117	2,046	1,846
III.	IMF	5,132	13,545	8,152	4,714	2,622	1,218	113	0	0	0	0	0	0
IV.	EXPORT CREDIT	8,374	20,876	18,432	21,044	25,783	28,812	29,564	27,625	26,110	23,750	20,551	21,763	23,283
	a) Buyers' credit	2,230	6,227	7,216	11,184	15,433	18,097	18,734	17,336	16,147	13,421	11,059	12,876	14,851
	b) Suppliers' credit	933	6,432	5,382	4,791	5,453	5,532	5,582	5,401	5,144	5,139	4,471	3,913	3,698
	c) Export credit component of bilateral credit	1,390	4,604	4,529	4,189	4,399	4,905	5,165	4,828	4,819	5,190	5,021	4,974	4,734
	d) Export credit for defence purchases	3,821	3,613	1,305	880	498	278	83	60	0	0	0	0	0
V.	COMMERCIAL BORROWINGS	19,727	40,915	47,642	51,454	67,086	89,019	86,963	113,839	113,908	106,843	96,012	118,771	125,489
	a) Commercial bank loans #	13,200	18,384	23,120	29,968	39,419	43,892	44,015	46,169	48,683	46,929	50,316	60,587	63,546
	b) Securitized borrowings ##	5,840	16,935	19,790	17,320	23,786	41,464	39,564	64,769	62,714	57,495	41,998	54,541	58,315
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	687	2,998	3,050	3,521	3,451	3,430	3,271	2,901	2,511	2,419	3,698	3,643	3,628
	d) Self-Liquidating Loans	0	2,598	1,682	645	430	233	113	0	0	0	0	0	0

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### 8.4 (A): INDIA'S EXTERNAL DEBT OUTSTANDING (Contd..)

	(Rs. crores)												
	End-March												September
	1991	1995	1996	1997	1998	1999	2000	2001	2002	2003R	2004R	2005R	2005 QE
VI. NRI & FC(B&O) DEPOSITS@	20,030	39,006	37,802	39,527	47,050	50,048	59,120	77,273	83,712	110,022	135,618	143,267	144,926
(Above one year maturity)													
a) NRI deposits	19,843	39,006	37,802	39,527	47,050	50,048	59,120	77,273	83,712	110,022	135,618	143,267	144,926
b) FC (B&O) Deposits**	187	0	0	0	0	0	0	0	0	0	0	0	0
VII. RUPEE DEBT*	25,199	30,315	28,150	26,978	23,204	20,077	19,218	17,345	14,807	13,405	11,856	10,071	9,329
a) Defence	22,875	27,603	25,602	24,590	20,976	18,004	17,290	15,573	13,198	11,946	10,539	8,887	8,173
b) Civilian	2,324	2,712	2,548	2,388	2,228	2,073	1,928	1,772	1,609	1,459	1,317	1,184	1,156
VIII. TOTAL LONG TERM DEBT (I TO VII)	146,226	298,237	304,091	311,674	349,753	393,160	411,388	455,706	468,932	476,624	472,157	506,793	511,575
IX. SHORT-TERM DEBT	16,775	13,448	16,637	24,153	19,929	18,137	17,162	16,919	13,396	22,180	19,251	32,922	36,525
a) NRI deposits (up to one year maturity)*	7,018	7,176	9,896	13,547	8,657	8,852	5,983	4,463	4,724	9,320	1,321	0	0
b) FC(B&O)Deposits (up to one-year maturity)**	328	0	0	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	9,429	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	12,860	17,930	32,922	36,525
of which, short-term debt over 6 months	4,976	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	12,860	17,930	32,922	36,525
X. GRAND TOTAL (VIII+IX)	163,001	311,685	320,728	335,827	369,682	411,297	428,550	472,625	482,328	498,804	491,408	539,715	548,100

QE: Quick Estimates.

R: Revised

P: Provisional

IFC(W): International Finance Corporation (Washington).

FC(B&O)Deposits : Foreign Currency (Banks & others) Deposits

#: includes Financial Lease since 1996.

##: includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millenium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since End-March, 1998 after netting out conversion into equity and redemptions.

@ Figures include accrued interest.

@@ The Scheme was discontinued in July, 1993.

\*: Rupee denominated debt owed to Russia and payable through exports.

\*\* : Does not include Suppliers' credits of up to 180 days.

\*\*\*: The definition of concessional debt here includes concessional categories under multilateral and bilateral debt and rupee debt under item VII.

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India.

# 8.4 (B): INDIA'S EXTERNAL DEBT OUTSTANDING

(US \$ million)

	End-March												September
	1991	1995	1996	1997	1998	1999	2000	2001	2002	2003R	2004R	2005R	2005 QE
I. MULTILATERAL	20,900	28,542	28,616	29,218	29,553	30,534	31,438	31,105	31,899	29,994	29,280	31,656	31,401
A. Government Borrowing	19,887	26,127	26,059	26,369	26,344	26,967	27,584	27,414	28,290	27,271	26,826	29,161	28,858
(i) Concessional	13,377	17,777	17,576	17,636	17,836	18,596	19,269	19,080	19,713	21,559	22,674	23,988	23,281
a) IDA	13,052	17,438	17,263	17,337	17,541	18,301	18,964	18,811	19,440	21,257	22,356	23,659	22,967
b) Others	325	339	313	299	295	295	305	269	273	302	318	329	314
(ii) Non-concessional	6,510	8,350	8,483	8,733	8,508	8,371	8,315	8,334	8,577	5,712	4,152	5,173	5,577
a) IBRD	6,293	7,136	6,938	6,772	6,430	6,062	5,810	5,654	5,742	4,009	3,144	3,765	3,999
b) Others	217	1,214	1,545	1,961	2,078	2,309	2,505	2,680	2,835	1,703	1,008	1,408	1,578
B. Non-Government Borrowing	1,013	2,415	2,557	2,849	3,209	3,567	3,854	3,691	3,609	2,723	2,454	2,495	2,543
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	1,013	2,415	2,557	2,849	3,209	3,567	3,854	3,691	3,609	2,723	2,454	2,495	2,543
a) Public Sector	157	1,033	1,353	1,318	2,216	2,523	2,793	2,655	2,609	1,945	1,770	1,826	1,842
i) IBRD	157	640	860	929	1,319	1,495	1,589	1,525	1,496	920	984	1,018	1,011
ii) Others	0	393	493	389	897	1,028	1,204	1,130	1,113	1,025	786	808	831
b) Financial Institutions	657	813	721	665	550	641	710	722	766	668	634	590	577
i) IBRD	451	510	481	450	256	249	229	218	215	110	85	58	84
ii) Others	206	303	240	215	294	392	481	504	551	558	549	532	493
c) Private Sector	199	569	483	866	443	403	351	314	234	110	50	79	124
i) IBRD	171	512	364	456	334	309	269	246	190	63	0	0	0
ii) Others	28	57	119	410	109	94	82	68	44	47	50	79	124
II. BILATERAL	14,168	20,270	19,213	17,494	16,969	17,499	18,175	15,975	15,323	16,802	17,277	16,938	15,883
A. Government borrowing	11,936	16,841	15,535	13,652	12,998	13,447	13,966	12,176	11,540	12,664	12,987	13,113	12,368
(i) Concessional	11,936	16,841	15,232	13,394	12,786	13,286	13,613	11,898	11,359	12,547	12,900	13,055	12,340
(ii) Non-concessional	0	0	303	258	212	161	353	278	181	117	87	58	28
B. Non-Government borrowing	2,232	3,429	3,678	3,842	3,971	4,052	4,209	3,799	3,783	4,138	4,290	3,825	3,515
(i) Concessional	266	603	903	948	448	645	922	1,196	1,411	1,685	1,983	1,705	1,601
a) Public Sector	0	208	110	293	49	124	341	635	877	1,083	1,287	1,290	1,212
b) Financial Institutions	266	395	793	655	399	521	581	561	534	601	696	415	389
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	1,966	2,826	2,775	2,894	3,523	3,407	3,287	2,603	2,372	2,453	2,307	2,120	1,914
a) Public Sector	1,530	1,943	1,631	1,453	1,358	1,224	1,089	797	988	1,076	1,110	1,003	902
b) Financial Institutions	273	598	639	678	1,067	1,028	952	765	760	751	710	649	592
c) Private Sector	163	285	505	763	1,098	1,155	1,246	1,041	624	626	487	468	420
III. IMF	2,623	4,300	2,374	1,313	664	287	26	0	0	0	0	0	0
IV. EXPORT CREDIT	4,301	6,629	5,376	5,861	6,526	6,789	6,780	5,923	5,368	4,995	4,697	4,972	5,290
a) Buyers' credit	1,154	1,977	2,101	3,116	3,908	4,265	4,297	3,717	3,311	2,823	2,546	2,943	3,376
b) Suppliers' credit	483	2,042	1,567	1,335	1,380	1,303	1,280	1,158	1,069	1,081	1,029	894	841
c) Export credit component of bilateral credit	719	1,464	1,325	1,165	1,112	1,155	1,184	1,035	988	1,091	1,122	1,135	1,073
d) Export credit for defence purchases	1,945	1,146	383	245	126	66	19	13	0	0	0	0	0
V. COMMERCIAL BORROWINGS	10,209	12,991	13,873	14,335	16,986	20,978	19,943	24,408	23,320	22,472	22,100	27,144	28,527
a) Commercial bank loans #	6,831	5,837	6,731	8,349	9,981	10,343	10,094	9,899	9,962	9,870	11,582	13,847	14,446
b) Securitized borrowings ##	3,022	5,377	5,751	4,825	6,022	9,772	9,073	13,887	12,851	12,093	9,667	12,465	13,256
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	356	952	888	981	874	808	750	622	507	509	851	832	825
d) Self-Liquidating Loans	0	825	503	180	109	55	26	0	0	0	0	0	0

Contd....

# 8.4 (B): INDIA'S EXTERNAL DEBT OUTSTANDING (Contd...)

(US \$ million)

	End-March												September
	1991	1995	1996	1997	1998	1999	2000	2001	2002	2003R	2004R	2005R	2005 QE
<b>VI. NRI &amp; FC(B&amp;O) DEPOSITS@</b>	10,209	12,383	11,011	11,012	11,913	11,794	13,559	16,568	17,154	23,160	31,216	32,743	<b>32,802</b>
(Above one year maturity)													
a) NRI deposits	10,114	12,383	11,011	11,012	11,913	11,794	13,559	16,568	17,154	23,160	31,216	32,743	<b>32,802</b>
b) FC (B&O) Deposits@@	95	0	0	0	0	0	0	0	0	0	0	0	0
<b>VII. RUPEE DEBT*</b>	12,847	9,624	8,233	7,511	5,874	4,731	4,406	3,719	3,034	2,822	2,720	2,301	<b>2,120</b>
a) Defence	11,645	8,763	7,488	6,847	5,311	4,243	3,964	3,339	2,704	2,515	2,426	2,031	<b>1,858</b>
b) Civilian	1,202	861	745	664	563	488	442	380	330	307	294	270	<b>262</b>
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	75,257	94,739	88,696	86,744	88,485	92,612	94,327	97,698	96,098	100,245	107,290	115,754	<b>116,023</b>
<b>IX. SHORT-TERM DEBT</b>	8,544	4,269	5,034	6,726	5,046	4,274	3,936	3,628	2,745	4,669	4,431	7,524	<b>8,303</b>
a) NRI deposits (up to one year maturity)®	3,577	2,278	2,883	3,773	2,192	2,086	1,372	957	968	1,962	304	0	<b>0</b>
b) FC(B&O) Deposits (up to one-year maturity)®@	167	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
c) Others (trade-related)**	4,800	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	2,707	4,127	7,524	<b>8,303</b>
of which, short-term debt over 6 months	2,533	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	2,707	4,127	7,524	<b>8,303</b>
<b>X. GRAND TOTAL (VIII+IX)</b>	83,801	99,008	93,730	93,470	93,531	96,886	98,263	101,326	98,843	104,914	111,721	123,278	<b>124,326</b>
<u>Memo Items :</u>													
Concessional Debt***	38,426	44,845	41,944	39,489	36,944	37,258	38,210	35,893	35,517	38,613	40,277	41,049	<b>39,342</b>

QE: Quick Estimates.

R: Revised

P: Provisional

IFC(W): International Finance Corporation (Washington).

FC(B&O)Deposits : Foreign Currency (Banks & others) Deposits

#: includes Financial Lease since 1996.

##: includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millenium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs)and net investment by 100% FII debt funds. FCCB debt has been adjusted since End-March, 1998 after netting out conversion into equity and redemptions.

@ Figures include accrued interest.

@@The Scheme was discontinued in July, 1993.

\*: Rupee denominated debt owed to Russia and payable through exports.

\*\* : Does not include Suppliers' credits of up to 180 days.

\*\*\*: The definition of concessional debt here includes concessional categories under multilateral and bilateral debt and rupee debt under item VII.

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India.