

### 8.4 (A): India's External Debt Outstanding

(Rs. crores)

	End-March										End-September		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 R	2000	2001P
<b>I. MULTILATERAL</b>	40,386	68,262	77,758	82,199	89,819	98,173	105,066	116,904	129,682	137,132	145,103	141,482	151,162
A. Government Borrowing	38,429	63,787	72,286	75,617	82,223	89,428	94,824	104,218	114,531	120,321	127,889	124,618	133,598
(i) Concessional	25,849	40,990	48,206	50,250	55,963	60,425	63,418	70,560	78,979	84,051	89,009	87,449	93,583
a) IDA	25,221	40,017	47,167	49,238	54,897	59,349	62,343	69,392	77,725	82,721	87,753	86,166	92,236
b) Others	628	973	1,039	1,012	1,066	1,076	1,075	1,168	1,254	1,330	1,256	1,283	1,347
(ii) Non-concessional	12,580	22,797	24,080	25,367	26,260	29,003	31,406	33,658	35,552	36,270	38,880	37,169	40,015
a) IBRD	12,161	21,134	21,602	22,518	22,442	23,721	24,354	25,438	25,747	25,343	26,377	25,575	26,921
b) Others	419	1,663	2,478	2,849	3,818	5,282	7,052	8,220	9,805	10,927	12,503	11,594	13,094
B. Non-Government Borrowing	1,957	4,475	5,472	6,582	7,596	8,745	10,242	12,686	15,151	16,811	17,214	16,864	17,564
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	1,957	4,475	5,472	6,582	7,596	8,745	10,242	12,686	15,151	16,811	17,214	16,864	17,564
a) Public Sector	303	1,424	1,777	2,786	3,248	4,628	4,738	8,765	10,716	12,183	12,380	12,090	12,590
i) IBRD	303	962	1,300	2,158	2,013	2,942	3,341	5,217	6,349	6,931	7,108	7,154	7,036
ii) Others	0	462	477	628	1,235	1,686	1,397	3,548	4,367	5,252	5,272	4,936	5,554
b) Financial Institutions	1,270	2,345	2,883	2,718	2,559	2,464	2,391	2,723	3,099	3,099	3,371	3,240	3,564
i) IBRD	872	1,720	1,791	1,667	1,605	1,643	1,618	1,011	1,057	999	1,017	1,026	1,020
ii) Others	398	625	1,092	1,051	954	821	773	1,160	1,666	2,100	2,354	2,214	2,544
c) Private Sector	384	706	812	1,078	1,789	1,653	3,113	1,750	1,712	1,529	1,463	1,534	1,410
i) IBRD	330	628	709	953	1,610	1,244	1,639	1,321	1,312	1,173	1,147	1,190	1,119
ii) Others	54	78	103	125	179	409	1,474	429	400	356	316	344	291
<b>II. BILATERAL</b>	27,378	47,603	50,258	54,580	63,761	65,740	62,891	67,104	74,304	79,278	74,364	79,482	79,460
A. Government borrowing	23,065	40,371	42,220	45,387	52,965	53,119	49,092	51,420	57,106	60,920	56,800	61,434	60,660
(i) Concessional	23,065	40,371	42,220	45,387	52,965	52,078	48,165	50,583	56,425	59,380	55,502	60,152	59,793
(ii) Non-concessional	0	0	0	0	0	1,041	927	837	681	1,540	1,298	1,282	867
B. Non-Government borrowing	4,313	7,232	8,038	9,193	10,796	12,621	13,799	15,684	17,198	18,358	17,564	18,048	18,800
(i) Concessional	514	928	1,243	1,453	1,896	3,088	3,409	1,770	2,738	4,022	5,411	4,289	6,737
a) Public Sector	0	0	0	190	654	376	1,054	192	526	1,488	2,794	1,641	3,855
b) Financial Institutions	514	928	1,243	1,263	1,242	2,712	2,355	1,578	2,212	2,534	2,617	2,648	2,882
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	3,799	6,304	6,795	7,740	8,900	9,533	10,390	13,914	14,460	14,336	12,153	13,759	12,063
a) Public Sector	2,957	4,472	4,726	5,475	6,120	5,602	5,216	5,360	5,197	4,752	3,681	4,719	3,556
b) Financial Institutions	527	1,236	1,571	1,718	1,883	2,197	2,436	4,216	4,363	4,151	3,625	4,062	3,687
c) Private Sector	315	596	498	547	897	1,734	2,738	4,338	4,900	5,433	4,847	4,978	4,820
<b>III. IMF</b>	5,132	8,934	14,985	15,812	13,545	8,152	4,714	2,622	1,218	113	0	0	0
<b>IV. EXPORT CREDIT</b>	8,374	12,418	13,484	16,307	20,876	18,432	21,044	25,783	28,812	29,564	27,524	29,285	26,636
a) Buyers' credit	2,230	3,566	3,989	5,474	6,227	7,216	11,184	15,433	18,097	18,734	17,231	18,145	16,150
b) Suppliers' credit	933	1,380	2,050	4,129	6,432	5,382	4,791	5,453	5,532	5,582	5,408	5,848	5,224
c) Export credit component of bilateral credit	1,390	2,428	3,671	3,947	4,604	4,529	4,189	4,399	4,905	5,165	4,826	5,231	5,199
d) Export credit for defence purchases	3,821	5,044	3,774	2,757	3,613	1,305	880	498	278	83	59	61	63
<b>V. COMMERCIAL BORROWINGS</b>	19,727	35,711	36,367	38,782	40,915	47,642	51,454	67,086	89,019	86,963	112,282	89,505	116,337
a) Commercial bank loans #	13,200	20,933	20,156	18,694	18,384	23,120	29,968	39,419	43,892	44,015	45,781	45,867	46,108
b) Securitised borrowings ##	5,840	13,219	13,990	16,557	16,935	19,790	17,320	23,786	41,464	39,564	63,598	40,427	67,484
c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	687	1,512	2,105	2,430	2,998	3,050	3,521	3,451	3,430	3,271	2,903	3,147	2,745
d) Self-Liquidating Loans	0	47	116	1,101	2,598	1,682	645	430	233	113	0	64	0
<b>VI. NRI &amp; FC(B&amp;O) DEPOSITS®</b>	20,030	27,384	34,941	39,729	39,006	37,802	39,527	47,050	50,048	59,137	71,975	67,042	78,158

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### 8.4 (A): India's External Debt Outstanding (Contd.)

	End-March											End-September	
												2000	2001P
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 R	2000	2001P
(Above one year maturity)													
a) NRI deposits <sup>®</sup>	19,843	26,737	34,113	39,729	39,006	37,802	39,527	47,050	50,048	59,137	71,975	67,042	78,158
b) FC(B&O)deposits	187	647	828	0	0	0	0	0	0	0	0	0	0
<b>VII. RUPEE DEBT*</b>	25,199	31,956	33,149	31,634	30,315	28,150	26,978	23,204	20,077	19,218	17,211	17,330	15,445
a) Defence	22,875	28,796	30,177	28,735	27,603	25,602	24,590	20,976	18,004	17,290	15,438	15,434	13,713
b) Civilian	2,324	3,160	2,972	2,899	2,712	2,548	2,388	2,228	2,073	1,928	1,773	1,896	1,732
<b>VIII. TOTAL LONGTERM DEBT (I TO VII)</b>	146,226	232,268	260,942	279,043	298,237	304,091	311,674	349,753	393,160	411,405	448,459	424,126	467,198
<b>IX. SHORT-TERM DEBT</b>	16,775	20,642	19,804	11,375	13,448	16,637	24,153	19,929	18,137	17,150	16,147	20,440	13,388
a) NRI deposits (up to one year maturity)@	7,018	6,517	8,131	4,078	7,176	9,896	13,547	8,657	8,852	5,970	3,689	4,207	2,737
b) FC(B&O) Deposits (up to one-year maturity)	328	924	2,433	1,672	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	9,429	13,201	9,240	5,625	6,272	6,741	10,606	11,272	9,285	11,180	12,458	16,233	10,651
of which, short-term debt over 6 months	4,976	4,738	5,601	5,625	6,272	6,741	10,606	11,272	9,285	11,180	12,458	16,233	10,651
<b>X. GRANDTOTAL (VIII+IX)</b>	163,001	252,910	280,746	290,418	311,685	320,728	335,827	369,682	411,297	428,555	464,606	444,566	480,586
Memo Items :													
Concessional Debt***	74,627	114,245	124,818	128,724	141,139	143,741	141,970	146,117	158,219	166,671	167,133	169,220	175,558
As % of Total Debt	45.8	45.2	44.5	44.3	45.3	44.8	42.3	39.5	38.5	38.9	36.0	38.1	36.5
Short-Term Debt	16,775	20,642	19,804	11,375	13,448	16,637	24,153	19,929	18,137	17,150	16,147	20,440	13,388
As % of Total Debt	10.3	8.2	7.1	3.9	4.3	5.2	7.2	5.4	4.4	4.0	3.5	4.6	2.8

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

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

P Provisional

# includes financial lease since 1996.

## includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millenium Bonds (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 estimates for NRI deposits do not include Non- Resident Non-Repatriable Deposits (NRNRD) which is not repatriable. However, interest service for NRNRD, which is repatriable, is included as part of deb service payments.

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

\*\* This 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 and State Bank of India.

## 8.4 (B): India's External Debt Outstanding

	End-March											End-September	
												(US \$ million)	
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 R	2000	2001P
<b>I. MULTILATERAL</b>	20,900	23,090	25,008	26,263	28,542	28,616	29,218	29,553	30,534	31,438	<b>31,104</b>	<b>30,637</b>	<b>31,551</b>
A. Government Borrowing	19,887	21,651	23,247	24,158	26,127	26,059	26,369	26,344	26,967	27,584	<b>27,414</b>	<b>26,986</b>	<b>27,885</b>
(i) Concessional	13,377	14,320	15,503	16,044	17,777	17,576	17,636	17,836	18,596	19,269	<b>19,080</b>	<b>18,937</b>	<b>19,533</b>
a) IDA	13,052	13,974	15,169	15,721	17,438	17,263	17,337	17,541	18,301	18,964	<b>18,811</b>	<b>18,659</b>	<b>19,252</b>
b) Others	325	346	334	323	339	313	299	295	295	305	<b>269</b>	<b>278</b>	<b>281</b>
(ii) Non-concessional	6,510	7,331	7,744	8,114	8,350	8,483	8,733	8,508	8,371	8,315	<b>8,334</b>	<b>8,049</b>	<b>8,352</b>
a) IBRD	6,293	6,796	6,947	7,203	7,136	6,938	6,772	6,430	6,062	5,810	<b>5,654</b>	<b>5,538</b>	<b>5,619</b>
b) Others	217	535	797	911	1,214	1,545	1,961	2,078	2,309	2,505	<b>2,680</b>	<b>2,511</b>	<b>2,733</b>
B. Non-Government Borrowing	1,013	1,439	1,761	2,105	2,415	2,557	2,849	3,209	3,567	3,854	<b>3,690</b>	<b>3,651</b>	<b>3,666</b>
(i) Concessional	0	0	0	0	0	0	0	0	0	0	<b>0</b>	<b>0</b>	<b>0</b>
(ii) Non-concessional	1,013	1,439	1,761	2,105	2,415	2,557	2,849	3,209	3,567	3,854	<b>3,690</b>	<b>3,651</b>	<b>3,666</b>
a) Public Sector	157	458	572	891	1,033	1,353	1,318	2,216	2,523	2,793	<b>2,654</b>	<b>2,618</b>	<b>2,629</b>
i) IBRD	157	308	418	690	640	860	929	1,319	1,495	1,589	<b>1,524</b>	<b>1,549</b>	<b>1,469</b>
ii) Others	0	150	154	201	393	493	389	897	1,028	1,204	<b>1,130</b>	<b>1,069</b>	<b>1,160</b>
b) Financial Institutions	657	754	928	869	813	721	665	550	641	710	<b>722</b>	<b>701</b>	<b>744</b>
i) IBRD	451	553	576	533	510	481	450	256	249	229	<b>218</b>	<b>222</b>	<b>213</b>
ii) Others	206	201	352	336	303	240	215	294	392	481	<b>504</b>	<b>479</b>	<b>531</b>
c) Private Sector	199	227	261	345	569	483	866	443	403	351	<b>314</b>	<b>332</b>	<b>293</b>
i) IBRD	171	202	228	305	512	364	456	334	309	269	<b>246</b>	<b>258</b>	<b>233</b>
ii) Others	28	25	33	40	57	119	410	109	94	82	<b>68</b>	<b>74</b>	<b>60</b>
<b>II. BILATERAL</b>	14,168	15,466	16,154	17,450	20,270	19,213	17,494	16,969	17,499	18,175	<b>15,942</b>	<b>17,218</b>	<b>16,588</b>
A. Government borrowing	11,936	13,099	13,578	14,519	16,841	15,535	13,652	12,998	13,447	13,966	<b>12,176</b>	<b>13,304</b>	<b>12,661</b>
(i) Concessional	11,936	13,099	13,578	14,519	16,841	15,232	13,394	12,786	13,286	13,613	<b>11,898</b>	<b>13,026</b>	<b>12,480</b>
(ii) Non-concessional	0	0	0	0	0	303	258	212	161	353	<b>278</b>	<b>278</b>	<b>181</b>
B. Non-Government borrowing	2,232	2,367	2,576	2,931	3,429	3,678	3,842	3,971	4,052	4,209	<b>3,766</b>	<b>3,914</b>	<b>3,927</b>
(i) Concessional	266	348	400	465	603	903	948	448	645	922	<b>1,173</b>	<b>929</b>	<b>1,407</b>
a) Public Sector	0	0	0	61	208	110	293	49	124	341	<b>612</b>	<b>355</b>	<b>805</b>
b) Financial Institutions	266	348	400	404	395	793	655	399	521	581	<b>561</b>	<b>574</b>	<b>602</b>
c) Private Sector	0	0	0	0	0	0	0	0	0	0	<b>0</b>	<b>0</b>	<b>0</b>
(ii) Non-concessional	1,966	2,019	2,176	2,466	2,826	2,775	2,894	3,523	3,407	3,287	<b>2,593</b>	<b>2,985</b>	<b>2,520</b>
a) Public Sector	1,530	1,432	1,513	1,745	1,943	1,631	1,453	1,358	1,224	1,089	<b>777</b>	<b>1,024</b>	<b>743</b>
b) Financial Institutions	273	396	503	547	598	639	678	1,067	1,028	952	<b>777</b>	<b>880</b>	<b>770</b>
c) Private Sector	163	191	160	174	285	505	763	1,098	1,155	1,246	<b>1,039</b>	<b>1,081</b>	<b>1,007</b>
<b>III. IMF</b>	2,623	3,451	4,799	5,040	4,300	2,374	1,313	664	287	26	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. EXPORT CREDIT</b>	4,301	3,990	4,322	5,203	6,629	5,376	5,861	6,526	6,789	6,780	<b>5,902</b>	<b>6,355</b>	<b>5,565</b>
a) Buyers' credit	1,154	1,142	1,277	1,745	1,977	2,101	3,116	3,908	4,265	4,297	<b>3,694</b>	<b>3,939</b>	<b>3,375</b>
b) Suppliers' credit	483	442	656	1,316	2,042	1,567	1,335	1,380	1,303	1,280	<b>1,160</b>	<b>1,270</b>	<b>1,092</b>
c) Export credit component of bilateral credit	719	791	1,181	1,263	1,464	1,325	1,165	1,112	1,155	1,184	<b>1,035</b>	<b>1,133</b>	<b>1,085</b>
d) Export credit for defence purchases	1,945	1,615	1,208	879	1,146	383	245	126	66	19	<b>13</b>	<b>13</b>	<b>13</b>
<b>V. COMMERCIAL BORROWINGS</b>	10,209	11,715	11,643	12,363	12,991	13,873	14,335	16,986	20,978	19,943	<b>24,074</b>	<b>19,430</b>	<b>24,313</b>
a) Commercial bank loans #	6,831	6,704	6,453	5,959	5,837	6,731	8,349	9,981	10,343	10,094	<b>9,816</b>	<b>9,957</b>	<b>9,636</b>
b) Securitised borrowings ##	3,022	4,512	4,479	5,278	5,377	5,751	4,825	6,022	9,772	9,073	<b>13,636</b>	<b>8,776</b>	<b>14,103</b>
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	356	484	674	775	952	888	981	874	808	750	<b>622</b>	<b>683</b>	<b>574</b>
d) Self-Liquidating Loans	0	15	37	351	825	503	180	109	55	26	<b>0</b>	<b>14</b>	<b>0</b>

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### 8.4 (B): India's External Debt Outstanding (Contd.)

												(US \$ million)	
	End-March										End-September		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 R	2000	2001P
<b>VI. NRI &amp; FC(B&amp;O) DEPOSITS@</b>	10,209	10,083	11,141	12,665	12,383	11,011	11,012	11,913	11,794	13,562	<b>15,432</b>	<b>14,553</b>	<b>16,334</b>
(Above one year maturity)													
a) NRI deposits	10,114	9,833	10,876	12,665	12,383	11,011	11,012	11,913	11,794	13,562	<b>15,432</b>	<b>14,553</b>	<b>16,334</b>
b) FC(B&O)deposits	95	250	265	0	0	0	0	0	0	0	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII. RUPEE DEBT*</b>	12,847	10,420	10,616	10,084	9,624	8,233	7,511	5,874	4,731	4,406	<b>3,690</b>	<b>3,761</b>	<b>3,227</b>
a) Defence	11,645	9,222	9,661	9,160	8,763	7,488	6,847	5,311	4,243	3,964	<b>3,310</b>	<b>3,350</b>	<b>2,865</b>
b) Civilian	1,202	1,198	955	924	861	745	664	563	488	442	<b>380</b>	<b>411</b>	<b>362</b>
<b>VIII. TOTAL LONG TERM DEBT (ITO VII)</b>	75,257	78,215	83,683	89,068	94,739	88,696	86,744	88,485	92,612	94,330	<b>96,144</b>	<b>91,954</b>	<b>97,578</b>
<b>IX. SHORT-TERM DEBT</b>	8,544	7,070	6,340	3,627	4,269	5,034	6,726	5,046	4,274	3,933	<b>3,462</b>	<b>4,438</b>	<b>2,798</b>
a) NRI deposits (up to one year maturity)@	3,577	2,486	2,603	1,300	2,278	2,883	3,773	2,192	2,086	1,369	<b>791</b>	<b>914</b>	<b>572</b>
b) FC(B&O) Deposits (up to one-year maturity)	167	357	779	533	0	0	0	0	0	0	<b>0</b>	<b>0</b>	<b>0</b>
c) Others (trade-related)**	4,800	4,227	2,958	1,794	1,991	2,151	2,953	2,854	2,188	2,564	<b>2,671</b>	<b>3,524</b>	<b>2,226</b>
of which, short-term debt over 6 months	2,533	1,517	1,793	1,794	1,991	2,151	2,953	2,854	2,188	2,564	<b>2,671</b>	<b>3,524</b>	<b>2,226</b>
<b>X. GRANDTOTAL (VIII+IX)</b>	83,801	85,285	90,023	92,695	99,008	93,730	93,470	93,531	96,886	98,263	<b>99,606</b>	<b>96,392</b>	<b>100,376</b>
<b>Memo Items :</b>													
Concessional Debt***	38,426	38,187	40,097	41,112	44,845	41,944	39,489	36,944	37,258	38,210	<b>35,841</b>	<b>36,653</b>	<b>36,647</b>
As % of Total Debt	45.9	44.8	44.5	44.4	45.3	44.7	42.2	39.5	38.5	38.9	<b>36.0</b>	<b>38.0</b>	<b>36.5</b>
Short-Term Debt	8,544	7,070	6,340	3,627	4,269	5,034	6,726	5,046	4,274	3,933	<b>3,462</b>	<b>4,438</b>	<b>2,798</b>
As % of Total Debt	10.2	8.3	7.0	3.9	4.3	5.4	7.2	5.4	4.4	4.0	<b>3.5</b>	<b>4.6</b>	<b>2.8</b>

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

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

P Provisional

# includes financial lease since 1996.

## includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millenium Bonds (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 estimates for NRI deposits do not include Non- Resident Non-Repatriable Deposits (NRNRD) which is not repatriable. However, interest service for NRNRD, which is repatriable, is included as part of debt service payments.

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

\*\* This 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 and State Bank of India.