

8.4 (A): INDIA'S EXTERNAL DEBT OUTSTANDING

(Rs. crores)

	End-March										End-December		
	1991	1992	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002R	2003P
I. MULTILATERAL	40,386	68,262	89,819	98,173	105,066	116,904	129,682	137,132	145,105	155,633	142,680	156,507	139,620
A. Government Borrowing	38,429	63,787	82,223	89,428	94,824	104,218	114,531	120,321	127,886	138,023	129,727	143,183	126,720
(i) Concessional	25,849	40,990	55,963	60,425	63,418	70,560	78,979	84,051	89,008	96,177	102,559	102,040	104,598
a) IDA	25,221	40,017	54,897	59,349	62,343	69,392	77,725	82,721	87,753	94,848	101,122	100,596	103,108
b) Others	628	973	1,066	1,076	1,075	1,168	1,254	1,330	1,255	1,329	1,437	1,444	1,490
(ii) Non-concessional	12,580	22,797	26,260	29,003	31,406	33,658	35,552	36,270	38,878	41,846	27,168	41,143	22,122
a) IBRD	12,161	21,134	22,442	23,721	24,354	25,438	25,747	25,343	26,376	28,012	19,069	27,074	12,774
b) Others	419	1,663	3,818	5,282	7,052	8,220	9,805	10,927	12,502	13,834	8,099	14,069	9,348
B. Non-Government Borrowing	1,957	4,475	7,596	8,745	10,242	12,686	15,151	16,811	17,219	17,610	12,953	13,324	12,900
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	1,957	4,475	7,596	8,745	10,242	12,686	15,151	16,811	17,219	17,610	12,953	13,324	12,900
a) Public Sector	303	1,424	3,248	4,628	4,738	8,765	10,716	12,183	12,386	12,729	9,255	9,200	9,478
i) IBRD	303	962	2,013	2,942	3,341	5,217	6,349	6,931	7,114	7,298	4,378	4,393	5,487
ii) Others	0	462	1,235	1,686	1,397	3,548	4,367	5,252	5,272	5,431	4,877	4,807	3,991
b) Financial Institutions	1,270	2,345	2,559	2,464	2,391	2,171	2,723	3,099	3,368	3,736	3,177	3,582	2,917
i) IBRD	872	1,720	1,605	1,643	1,618	1,011	1,057	999	1,017	1,049	525	962	452
ii) Others	398	625	954	821	773	1,160	1,666	2,100	2,351	2,687	2,652	2,620	2,465
c) Private Sector	384	706	1,789	1,653	3,113	1,750	1,712	1,529	1,465	1,145	521	542	505
i) IBRD	330	628	1,610	1,244	1,639	1,321	1,312	1,173	1,148	929	298	316	272
ii) Others	54	78	179	409	1,474	429	400	356	317	216	223	226	233
II. BILATERAL	27,378	47,603	63,761	65,740	62,891	67,104	74,304	79,278	74,519	74,762	79,983	79,865	81,963
A. Government borrowing	23,065	40,371	52,965	53,119	49,092	51,420	57,106	60,920	56,802	56,302	60,243	59,768	61,159
(i) Concessional	23,065	40,371	52,965	52,078	48,165	50,583	56,425	59,380	55,504	55,418	59,688	59,205	60,703
(ii) Non-concessional	0	0	0	1,041	927	837	681	1,540	1,298	884	555	563	456
B. Non-Government borrowing	4,313	7,232	10,796	12,621	13,799	15,684	17,198	18,358	17,717	18,460	19,740	20,097	20,804
(i) Concessional	514	928	1,896	3,088	3,409	1,770	2,738	4,022	5,579	6,885	8,013	7,855	9,125
a) Public Sector	0	0	654	376	1,054	192	526	1,488	2,962	4,278	5,152	4,988	5,947
b) Financial Institutions	514	928	1,242	2,712	2,355	1,578	2,212	2,534	2,617	2,607	2,861	2,867	3,178
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	3,799	6,304	8,900	9,533	10,390	13,914	14,460	14,336	12,138	11,575	11,727	12,242	11,679
a) Public Sector	2,957	4,472	6,120	5,602	5,216	5,360	5,197	4,752	3,715	4,822	5,183	5,487	5,565
b) Financial Institutions	527	1,236	1,883	2,197	2,436	4,216	4,363	4,151	3,568	3,708	3,572	3,741	3,275
c) Private Sector	315	596	897	1,734	2,738	4,338	4,900	5,433	4,855	3,045	2,972	3,014	2,839
III. IMF	5,132	8,934	13,545	8,152	4,714	2,622	1,218	113	0	0	0	0	0
IV. EXPORT CREDIT	8,374	12,418	20,876	18,432	21,044	25,783	28,812	29,564	27,625	26,110	23,649	24,269	21,787
a) Buyers' credit	2,230	3,566	6,227	7,216	11,184	15,433	18,097	18,734	17,336	16,147	13,408	13,841	11,965
b) Suppliers' credit	933	1,380	6,432	5,382	4,791	5,453	5,532	5,582	5,401	5,144	5,051	5,280	4,543
c) Export credit component of bilateral credit	1,390	2,428	4,604	4,529	4,189	4,399	4,905	5,165	4,828	4,819	5,190	5,148	5,279
d) Export credit for defence purchases	3,821	5,044	3,613	1,305	880	498	278	83	60	0	0	0	0
V. COMMERCIAL BORROWINGS	19,727	35,711	40,915	47,642	51,454	67,086	89,019	86,963	112,938	113,451	107,165	108,500	93,928
a) Commercial bank loans #	13,200	20,933	18,384	23,120	29,968	39,419	43,892	44,015	46,169	48,682	47,062	46,602	50,401
b) Securitised borrowings ##	5,840	13,219	16,935	19,790	17,320	23,786	41,464	39,564	63,868	62,258	57,696	59,417	39,648
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	687	1,512	2,998	3,050	3,521	3,451	3,430	3,271	2,901	2,511	2,407	2,481	3,879
d) Self-Liquidating Loans	0	47	2,598	1,682	645	430	233	113	0	0	0	0	0

Contd....

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

(Rs. crores)

	End-March											End-December	
	1991	1992	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002R	2003P
VI. NRI & FC(B&O) DEPOSITS[®]	20,030	27,384	39,006	37,802	39,527	47,050	50,048	59,120	77,273	83,712	110,021	104,941	136,208
(Above one year maturity)													
a) NRI deposits	19,843	26,737	39,006	37,802	39,527	47,050	50,048	59,120	77,273	83,712	110,021	104,941	136,208
b) FC (B&O) Deposits ^{®@}	187	647	0	0	0	0	0	0	0	0	0	0	0
VII. RUPEE DEBT*	25,199	31,956	30,315	28,150	26,978	23,204	20,077	19,218	17,345	14,844	13,390	13,454	12,027
a) Defence	22,875	28,796	27,603	25,602	24,590	20,976	18,004	17,290	15,573	13,235	11,931	11,995	10,600
b) Civilian	2,324	3,160	2,712	2,548	2,388	2,228	2,073	1,928	1,772	1,609	1,459	1,459	1,427
VIII. TOTAL LONG TERM DEBT (I TO VII)	146,226	232,268	298,237	304,091	311,674	349,753	393,160	411,388	454,805	468,512	476,888	487,536	485,533
IX. SHORT-TERM DEBT	16,775	20,642	13,448	16,637	24,153	19,929	18,137	17,162	16,919	13,396	21,705	18,429	26,328
a) NRI deposits (up to one year maturity) [@]	7,018	6,517	7,176	9,896	13,547	8,657	8,852	5,983	4,463	4,724	9,320	8,391	4,332
b) FC(B&O) Deposits (up to one-year maturity)	328	924	0	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	9,429	13,201	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	12,385	10,038	21,996
of which, short-term debt over 6 months	4,976	4,738	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	12,385	10,038	21,996
X. GRAND TOTAL (VIII+IX)	163,001	252,910	311,685	320,728	335,827	369,682	411,297	428,550	471,724	481,908	498,593	505,965	511,861
Memo Items :													
Concessional Debt***	74,627	114,245	141,139	143,741	141,970	146,117	158,219	166,671	167,436	173,324	183,650	182,554	186,453
As % of Total Debt	45.9	44.8	45.3	44.7	42.2	39.5	38.5	38.9	35.5	36.0	36.8	36.1	36.4
Short-term Debt	16,775	20,642	13,448	16,637	24,153	19,929	18,137	17,162	16,919	13,396	21,705	18,429	26,328
As % of Total Debt	10.2	8.3	4.3	5.4	7.2	5.4	4.4	4.0	3.6	2.8	4.4	3.6	5.1

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.

** 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.

8.4 (B): INDIA'S EXTERNAL DEBT OUTSTANDING

(US \$ million)

	End-March											End-December	
	1991	1992	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002R	2003P
I. MULTILATERAL	20,900	23,090	28,542	28,616	29,218	29,553	30,534	31,438	31,105	31,899	29,994	32,565	30,558
A. Government Borrowing	19,887	21,651	26,127	26,059	26,369	26,344	26,967	27,584	27,414	28,290	27,271	29,793	27,735
(i) Concessional	13,377	14,320	17,777	17,576	17,636	17,836	18,596	19,269	19,080	19,713	21,559	21,232	22,893
a) IDA	13,052	13,974	17,438	17,263	17,337	17,541	18,301	18,964	18,811	19,440	21,257	20,931	22,567
b) Others	325	346	339	313	299	295	295	305	269	273	302	301	326
(ii) Non-concessional	6,510	7,331	8,350	8,483	8,733	8,508	8,371	8,315	8,334	8,577	5,712	8,561	4,842
a) IBRD	6,293	6,796	7,136	6,938	6,772	6,430	6,062	5,810	5,654	5,742	4,009	5,633	2,796
b) Others	217	535	1,214	1,545	1,961	2,078	2,309	2,505	2,680	2,835	1,703	2,928	2,046
B. Non-Government Borrowing	1,013	1,439	2,415	2,557	2,849	3,209	3,567	3,854	3,691	3,609	2,723	2,772	2,823
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	1,013	1,439	2,415	2,557	2,849	3,209	3,567	3,854	3,691	3,609	2,723	2,772	2,823
a) Public Sector	157	458	1,033	1,353	1,318	2,216	2,523	2,793	2,655	2,609	1,945	1,914	2,074
i) IBRD	157	308	640	860	929	1,319	1,495	1,589	1,525	1,496	920	914	1,201
ii) Others	0	150	393	493	389	897	1,028	1,204	1,130	1,113	1,025	1,000	873
b) Financial Institutions	657	754	813	721	665	550	641	710	722	766	668	745	639
i) IBRD	451	553	510	481	450	256	249	229	218	215	110	200	99
ii) Others	206	201	303	240	215	294	392	481	504	551	558	545	540
c) Private Sector	199	227	569	483	866	443	403	351	314	234	110	113	110
i) IBRD	171	202	512	364	456	334	309	269	246	190	63	66	59
ii) Others	28	25	57	119	410	109	94	82	68	44	47	47	51
II. BILATERAL	14,168	15,466	20,270	19,213	17,494	16,969	17,499	18,175	15,974	15,323	16,815	16,619	17,942
A. Government borrowing	11,936	13,099	16,841	15,535	13,652	12,998	13,447	13,966	12,176	11,540	12,664	12,436	13,386
(i) Concessional	11,936	13,099	16,841	15,232	13,394	12,786	13,286	13,613	11,898	11,359	12,547	12,319	13,286
(ii) Non-concessional	0	0	0	303	258	212	161	353	278	181	117	117	100
B. Non-Government borrowing	2,232	2,367	3,429	3,678	3,842	3,971	4,052	4,209	3,798	3,783	4,151	4,183	4,556
(i) Concessional	266	348	603	903	948	448	645	922	1,196	1,411	1,685	1,634	1,997
a) Public Sector	0	0	208	110	293	49	124	341	635	877	1,083	1,038	1,301
b) Financial Institutions	266	348	395	793	655	399	521	581	561	534	601	596	696
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	1,966	2,019	2,826	2,775	2,894	3,523	3,407	3,287	2,602	2,372	2,466	2,549	2,559
a) Public Sector	1,530	1,432	1,943	1,631	1,453	1,358	1,224	1,089	796	988	1,090	1,142	1,219
b) Financial Institutions	273	396	598	639	678	1,067	1,028	952	765	760	751	779	718
c) Private Sector	163	191	285	505	763	1,098	1,155	1,246	1,041	624	625	628	622
III. IMF	2,623	3,451	4,300	2,374	1,313	664	287	26	0	0	0	0	0
IV. EXPORT CREDIT	4,301	3,990	6,629	5,376	5,861	6,526	6,789	6,780	5,923	5,368	4,974	5,052	4,773
a) Buyers' credit	1,154	1,142	1,977	2,101	3,116	3,908	4,265	4,297	3,717	3,311	2,820	2,882	2,622
b) Suppliers' credit	483	442	2,042	1,567	1,335	1,380	1,303	1,280	1,158	1,069	1,063	1,099	996
c) Export credit component of bilateral credit	719	791	1,464	1,325	1,165	1,112	1,155	1,184	1,035	988	1,091	1,071	1,155
d) Export credit for defence purchases	1,945	1,615	1,146	383	245	126	66	19	13	0	0	0	0
V. COMMERCIAL BORROWINGS	10,209	11,715	12,991	13,873	14,335	16,986	20,978	19,943	24,215	23,226	22,540	22,590	20,582
a) Commercial bank loans #	6,831	6,704	5,837	6,731	8,349	9,981	10,343	10,094	9,899	9,962	9,898	9,703	11,044
b) Securitised borrowings ##	3,022	4,512	5,377	5,751	4,825	6,022	9,772	9,073	13,694	12,757	12,136	12,371	8,688
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	356	484	952	888	981	874	808	750	622	507	506	516	850
d) Self-Liquidating Loans	0	15	825	503	180	109	55	26	0	0	0	0	0

Contd....

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

(US \$ million)

	End-March											End-September	
	1991	1992	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002R	2003P
VI. NRI & FC(B&O) DEPOSITS@	10,209	10,083	12,383	11,011	11,012	11,913	11,794	13,559	16,568	17,154	23,160	21,849	29,867
(Above one year maturity)													
a) NRI deposits	10,114	9,833	12,383	11,011	11,012	11,913	11,794	13,559	16,568	17,154	23,160	21,849	29,867
b) FC (B&O) Deposits@@	95	250	0	0	0	0	0	0	0	0	0	0	0
VII. RUPEE DEBT*	12,847	10,420	9,624	8,233	7,511	5,874	4,731	4,406	3,719	3,042	2,818	2,801	2,635
a) Defence	11,645	9,222	8,763	7,488	6,847	5,311	4,243	3,964	3,339	2,712	2,511	2,497	2,323
b) Civilian	1,202	1,198	861	745	664	563	488	442	380	330	307	304	312
VIII. TOTAL LONG TERM DEBT (I TO VII)	75,257	78,215	94,739	88,696	86,744	88,485	92,612	94,327	97,504	96,012	100,301	101,476	106,357
IX. SHORT-TERM DEBT	8,544	7,070	4,269	5,034	6,726	5,046	4,274	3,936	3,628	2,745	4,569	3,837	5,773
a) NRI deposits (up to one year maturity)@	3,577	2,486	2,278	2,883	3,773	2,192	2,086	1,372	957	968	1,962	1,747	950
b) FC(B&O) Deposits (up to one-year maturity)	167	357	0	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	4,800	4,227	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	2,607	2,090	4,823
of which, short-term debt over 6 months	2,533	1,517	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	2,607	2,090	4,823
X. GRAND TOTAL (VIII+IX)	83,801	85,285	99,008	93,730	93,470	93,531	96,886	98,263	101,132	98,757	104,870	105,313	112,130
Memo Items :													
Concessional Debt***	38,426	38,187	44,845	41,944	39,489	36,944	37,258	38,210	35,893	35,525	38,609	37,986	40,811
As % of Total Debt	45.9	44.8	45.3	44.7	42.2	39.5	38.5	38.9	35.5	36.0	36.8	36.1	36.4
Short-term Debt	8,544	7,070	4,269	5,034	6,726	5,046	4,274	3,936	3,628	2,745	4,569	3,837	5,773
As % of Total Debt	10.2	8.3	4.3	5.4	7.2	5.4	4.4	4.0	3.6	2.8	4.4	3.6	5.1

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.

** 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.