

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

(Rs. crores)

	End-March											End-Sept.	
	1991	1992	1995	1996	1997	1998	1999	2000	2001R	2002R	2003R	2004P	2004 QE
<b>I. MULTILATERAL</b>	40,386	68,262	89,819	98,173	105,066	116,904	129,682	137,132	145,105	155,633	142,680	131,032	<b>138,858</b>
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	120,073	<b>127,560</b>
i) Concessional	25,849	40,990	55,963	60,425	63,418	70,560	78,979	84,051	89,008	96,177	102,559	101,490	<b>106,911</b>
a) IDA	25,221	40,017	54,897	59,349	62,343	69,392	77,725	82,721	87,753	94,848	101,122	100,065	<b>105,433</b>
b) Others	628	973	1,066	1,076	1,075	1,168	1,254	1,330	1,255	1,329	1,437	1,425	<b>1,478</b>
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	18,583	<b>20,649</b>
a) IBRD	12,161	21,134	22,442	23,721	24,354	25,438	25,747	25,343	26,376	28,012	19,069	14,074	<b>15,511</b>
b) Others	419	1,663	3,818	5,282	7,052	8,220	9,805	10,927	12,502	13,834	8,099	4,509	<b>5,138</b>
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	10,959	<b>11,298</b>
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
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	10,959	<b>11,298</b>
a) Public Sector	303	1,424	3,248	4,628	4,738	8,765	10,716	12,183	12,386	12,729	9,255	7,916	<b>8,313</b>
i) IBRD	303	962	2,013	2,942	3,341	5,217	6,349	6,931	7,114	7,298	4,378	4,402	<b>4,663</b>
ii) Others	0	462	1,235	1,686	1,397	3,548	4,367	5,252	5,272	5,431	4,877	3,514	<b>3,650</b>
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	2,828	<b>2,734</b>
i) IBRD	872	1,720	1,605	1,643	1,618	1,011	1,057	999	1,017	1,049	525	380	<b>329</b>
ii) Others	398	625	954	821	773	1,160	1,666	2,100	2,351	2,687	2,652	2,448	<b>2,405</b>
c) Private Sector	384	706	1,789	1,653	3,113	1,750	1,712	1,529	1,465	1,145	521	215	<b>251</b>
i) IBRD	330	628	1,610	1,244	1,639	1,321	1,312	1,173	1,148	929	298	0	<b>0</b>
ii) Others	54	78	179	409	1,474	429	400	356	317	216	223	215	<b>251</b>
<b>II. BILATERAL</b>	27,378	47,603	63,761	65,740	62,891	67,104	74,304	79,278	74,519	74,762	79,982	76,950	<b>76,513</b>
A. Government borrowing	23,065	40,371	52,965	53,119	49,092	51,420	57,106	60,920	56,802	56,302	60,242	58,121	<b>57,849</b>
(i) Concessional	23,065	40,371	52,965	52,078	48,165	50,583	56,425	59,380	55,504	55,418	59,687	57,742	<b>57,584</b>
ii) Non-concessional	0	0	0	1,041	927	837	681	1,540	1,298	884	555	379	<b>265</b>
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	18,829	<b>18,664</b>
(i) Concessional	514	928	1,896	3,088	3,409	1,770	2,738	4,022	5,579	6,885	8,013	8,876	<b>8,791</b>
a) Public Sector	0	0	654	376	1,054	192	526	1,488	2,962	4,278	5,152	5,759	<b>5,704</b>
b) Financial Institutions	514	928	1,242	2,712	2,355	1,578	2,212	2,534	2,617	2,607	2,861	3,117	<b>3,087</b>
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
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	9,953	<b>9,873</b>
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	4,811	<b>4,746</b>
b) Financial Institutions	527	1,236	1,883	2,197	2,436	4,216	4,363	4,151	3,568	3,708	3,572	3,115	<b>3,084</b>
c) Private Sector	315	596	897	1,734	2,738	4,338	4,900	5,433	4,855	3,045	2,972	2,027	<b>2,043</b>
<b>III. IMF</b>	5,132	8,934	13,545	8,152	4,714	2,622	1,218	113	0	0	0	0	<b>0</b>
<b>IV. EXPORT CREDIT</b>	8,374	12,418	20,876	18,432	21,044	25,783	28,812	29,564	27,625	26,110	23,649	20,183	<b>20,720</b>
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	11,011	<b>11,761</b>
b) Suppliers' credit	933	1,380	6,432	5,382	4,791	5,453	5,532	5,582	5,401	5,144	5,051	4,151	<b>3,952</b>
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	5,021	<b>5,007</b>
d) Export credit for defence purchases	3,821	5,044	3,613	1,305	880	498	278	83	60	0	0	0	<b>0</b>
<b>V. COMMERCIAL BORROWINGS</b>	19,727	35,711	40,915	47,642	51,454	67,086	89,019	86,963	113,839	113,908	107,378	95,563	<b>105,993</b>
a) Commercial bank loans #	13,200	20,933	18,384	23,120	29,968	39,419	43,892	44,015	46,169	48,683	47,062	49,580	<b>56,156</b>
b) Securitised borrowings ##	5,840	13,219	16,935	19,790	17,320	23,786	41,464	39,564	64,769	62,714	57,908	42,143	<b>45,963</b>
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	2,408	3,840	<b>3,874</b>
d) Self-Liquidating Loans	0	47	2,598	1,682	645	430	233	113	0	0	0	0	<b>0</b>

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

(Rs. crores)

	End-March												End-Sept.
	1991	1992	1995	1996	1997	1998	1999	2000	2001R	2002R	2003R	2004P	2004 QE
<b>VI. NRI &amp; FC(B&amp;O) DEPOSITS*</b>	20,030	27,384	39,006	37,802	39,527	47,050	50,048	59,120	77,273	83,712	110,022	135,618	<b>141,290</b>
(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	110,022	135,618	<b>141,290</b>
b) FC (B&O) Deposits**	187	647	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>VII. RUPEE DEBT*</b>	25,199	31,956	30,315	28,150	26,978	23,204	20,077	19,218	17,345	14,807	13,382	11,808	<b>10,605</b>
a) Defence	22,875	28,796	27,603	25,602	24,590	20,976	18,004	17,290	15,573	13,198	11,923	10,492	<b>9,320</b>
b) Civilian	2,324	3,160	2,712	2,548	2,388	2,228	2,073	1,928	1,772	1,609	1,459	1,316	<b>1,285</b>
<b>VIII. TOTAL LONG TERM DEBT (ITO VII)</b>	146,226	232,268	298,237	304,091	311,674	349,753	393,160	411,388	455,706	468,932	477,093	471,154	<b>493,979</b>
<b>IX. SHORT-TERM DEBT</b>	16,775	20,642	13,448	16,637	24,153	19,929	18,137	17,162	16,919	13,396	23,793	20,725	<b>29,930</b>
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	1,321	<b>0</b>
b) FC(B&O) Deposits (up to one-year maturity)**	328	924	0	0	0	0	0	0	0	0	0	0	<b>0</b>
c) Others (trade-related)**	9,429	13,201	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	14,473	19,404	<b>29,930</b>
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	14,473	19,404	<b>29,930</b>
<b>X. GRANDTOTAL (VIII+IX)</b>	163,001	252,910	311,685	320,728	335,827	369,682	411,297	428,550	472,625	482,328	500,886	491,879	<b>523,909</b>
<u>Memo Item:</u>													
Concessional Debt***	74,627	114,245	141,139	143,741	141,970	146,117	158,219	166,671	167,436	173,287	183,641	179,916	<b>183,891</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.

\*\* : 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.

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

**website :** <http://indiabudget.nic.in>

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

(US \$ million)

	End-March											End-Sept.	
	1991	1992	1995	1996	1997	1998	1999	2000	2001R	2002R	2003R	2004P	2004 QE
<b>I. MULTILATERAL</b>	20,900	23,090	28,542	28,616	29,218	29,553	30,534	31,438	31,105	31,899	29,994	29,279	<b>30,135</b>
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	26,826	<b>27,684</b>
(i) Concessional	13,377	14,320	17,777	17,576	17,636	17,836	18,596	19,269	19,080	19,713	21,559	22,674	<b>23,201</b>
a) IDA	13,052	13,974	17,438	17,263	17,337	17,541	18,301	18,964	18,811	19,440	21,257	22,356	<b>22,880</b>
b) Others	325	346	339	313	299	295	295	305	269	273	302	318	<b>321</b>
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	4,152	<b>4,483</b>
a) IBRD	6,293	6,796	7,136	6,938	6,772	6,430	6,062	5,810	5,654	5,742	4,009	3,144	<b>3,368</b>
b) Others	217	535	1,214	1,545	1,961	2,078	2,309	2,505	2,680	2,835	1,703	1,008	<b>1,115</b>
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	2,453	<b>2,451</b>
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
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	2,453	<b>2,451</b>
a) Public Sector	157	458	1,033	1,353	1,318	2,216	2,523	2,793	2,655	2,609	1,945	1,770	<b>1,804</b>
i) IBRD	157	308	640	860	929	1,319	1,495	1,589	1,525	1,496	920	984	<b>1,012</b>
ii) Others	0	150	393	493	389	897	1,028	1,204	1,130	1,113	1,025	786	<b>792</b>
b) Financial Institutions	657	754	813	721	665	550	641	710	722	766	668	634	<b>593</b>
i) IBRD	451	553	510	481	450	256	249	229	218	215	110	85	<b>71</b>
ii) Others	206	201	303	240	215	294	392	481	504	551	558	549	<b>522</b>
c) Private Sector	199	227	569	483	866	443	403	351	314	234	110	49	<b>54</b>
i) IBRD	171	202	512	364	456	334	309	269	246	190	63	0	<b>0</b>
ii) Others	28	25	57	119	410	109	94	82	68	44	47	49	<b>54</b>
<b>II. BILATERAL</b>	14,168	15,466	20,270	19,213	17,494	16,969	17,499	18,175	15,975	15,323	16,815	17,247	<b>16,603</b>
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	12,987	<b>12,554</b>
(i) Concessional	11,936	13,099	16,841	15,232	13,394	12,786	13,286	13,613	11,898	11,359	12,547	12,900	<b>12,496</b>
ii) Non-concessional	0	0	0	303	258	212	161	353	278	181	117	87	<b>58</b>
B. Non-Government borrowing	2,232	2,367	3,429	3,678	3,842	3,971	4,052	4,209	3,799	3,783	4,151	4,260	<b>4,049</b>
(i) Concessional	266	348	603	903	948	448	645	922	1,196	1,411	1,685	1,983	<b>1,908</b>
a) Public Sector	0	0	208	110	293	49	124	341	635	877	1,083	1,287	<b>1,238</b>
b) Financial Institutions	266	348	395	793	655	399	521	581	561	534	601	696	<b>670</b>
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
ii) Non-concessional	1,966	2,019	2,826	2,775	2,894	3,523	3,407	3,287	2,603	2,372	2,466	2,277	<b>2,141</b>
a) Public Sector	1,530	1,432	1,943	1,631	1,453	1,358	1,224	1,089	797	988	1,090	1,101	<b>1,029</b>
b) Financial Institutions	273	396	598	639	678	1,067	1,028	952	765	760	751	709	<b>669</b>
c) Private Sector	163	191	285	505	763	1,098	1,155	1,246	1,041	624	625	467	<b>443</b>
<b>III. IMF</b>	2,623	3,451	4,300	2,374	1,313	664	287	26	0	0	0	0	<b>0</b>
<b>IV. EXPORT CREDIT</b>	4,301	3,990	6,629	5,376	5,861	6,526	6,789	6,780	5,923	5,368	4,973	4,611	<b>4,491</b>
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	2,534	<b>2,548</b>
b) Suppliers' credit	483	442	2,042	1,567	1,335	1,380	1,303	1,280	1,158	1,069	1,062	955	<b>856</b>
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	1,122	<b>1,087</b>
d) Export credit for defence purchases	1,945	1,615	1,146	383	245	126	66	19	13	0	0	0	<b>0</b>
<b>V. COMMERCIAL BORROWINGS</b>	10,209	11,715	12,991	13,873	14,335	16,986	20,978	19,943	24,408	23,320	22,585	21,998	<b>22,966</b>
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	11,413	<b>12,167</b>
b) Securitised borrowings ##	3,022	4,512	5,377	5,751	4,825	6,022	9,772	9,073	13,887	12,851	12,180	9,701	<b>9,960</b>
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	356	484	952	888	981	874	808	750	622	507	507	884	<b>839</b>
d) Self-Liquidating Loans	0	15	825	503	180	109	55	26	0	0	0	0	<b>0</b>

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

(US \$ million)

	End-March											End-Sept.	
	1991	1992	1995	1996	1997	1998	1999	2000	2001R	2002R	2003R	2004P	2004 QE
<b>VI. NRI &amp; FC(B&amp;O) DEPOSITS@</b> (Above one year maturity)	10,209	10,083	12,383	11,011	11,012	11,913	11,794	13,559	16,568	17,154	23,160	31,216	<b>30,612</b>
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	31,216	<b>30,612</b>
b) FC (B&O) Deposits@@	95	250	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>VII. RUPEE DEBT *</b>	12,847	10,420	9,624	8,233	7,511	5,874	4,731	4,406	3,719	3,034	2,817	2,709	<b>2,298</b>
a) Defence	11,645	9,222	8,763	7,488	6,847	5,311	4,243	3,964	3,339	2,704	2,510	2,415	<b>2,019</b>
b) Civilian	1,202	1,198	861	745	664	563	488	442	380	330	307	294	<b>279</b>
<b>VIII. TOTAL LONG TERM DEBT (ITO VII)</b>	75,257	78,215	94,739	88,696	86,744	88,485	92,612	94,327	97,698	96,098	100,344	107,060	<b>107,105</b>
<b>IX. SHORT-TERM DEBT</b>	8,544	7,070	4,269	5,034	6,726	5,046	4,274	3,936	3,628	2,745	5,009	4,770	<b>6,485</b>
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	304	<b>0</b>
b) FC(B&O) Deposits (up to one-year maturity)@@	167	357	0	0	0	0	0	0	0	0	0	0	<b>0</b>
c) Others (trade-related)**	4,800	4,227	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	3,047	4,466	<b>6,485</b>
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	3,047	4,466	<b>6,485</b>
<b>X. GRANDTOTAL (VIII+IX)</b>	83,801	85,285	99,008	93,730	93,470	93,531	96,886	98,263	101,326	98,843	105,353	111,830	<b>113,590</b>
Memo Item :													
Concessional Debt***	38,426	38,187	44,845	41,944	39,489	36,944	37,258	38,210	35,893	35,517	38,608	40,266	<b>39,903</b>

**QE:** Quick Estimates.

**R:** Revised

**P:** Provisional

FC(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.

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