



सत्यमेव जयते

**GOVERNMENT OF INDIA**

# **INDIA'S EXTERNAL DEBT** **for the quarter ended** **DECEMBER 2007**

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
MARCH, 2008  
[www.finmin.nic.in](http://www.finmin.nic.in)

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**INDIA'S EXTERNAL DEBT**  
**FOR THE QUARTER ENDED DECEMBER 2007**

**1. External Debt Stock**

1.1 India's external debt outstanding at the end of December 2007 was US\$ 201.4 billion (Rs.794,017 crore), reflecting a rise of US\$ 10.3 billion (5.4 per cent) over the previous quarter (Table 1). As compared to the level of US\$ 169.7 billion at end-March 2007, India's external debt at end-December 2007 increased by US\$ 31.8 billion. Valuation change, due to the depreciation of US dollar vis-a-vis major international currencies and Indian Rupees, accounted for US\$ 1.1 billion of the increase during the quarter and US\$ 6.0 billion during April-December 2007. The increase in external debt was mainly brought about by commercial borrowing and short-term debt. Annex I and II present the disaggregated data on external debt outstanding in terms of Rupees and US dollars for end-December 2007 along with the data for the previous seven quarters, respectively.

**Table 1: India's External Debt (Original Maturity)**

Sl. No.	Components	External Debt Outstanding (US\$ million at end)				Absolute Variation during the quarter (US\$ million)			Percentage Variation during the quarter		
		March 2007 R	June 2007R	Sept 2007R	Dec 2007 QE	March 07 to June 07	June 07 to Sept 07	Sept 07 to Dec 07	March 07 to June 07	June 07 to Sept 07	Sept 07 to Dec 07
1	2	3	4	5	6	7	8	9	10	11	12
1	Multilateral	35,337	36,058	37,068	<b>37,944</b>	721	1,010	876	2.0	2.8	2.4
2	Bilateral	16,061	15,841	16,774	<b>17,269</b>	-220	933	495	-1.4	5.9	3.0
3	IMF	0.00	0.00	0.00	<b>0.00</b>	0	0	0	-	-	-
4	Export credit	7,051	7,441	8,202	<b>8,887</b>	390	761	684	5.5	10.2	8.3
5	ECB*	41,657	47,918	52,123	<b>57,012</b>	6,261	4,205	4,888	15.0	8.8	9.4
6	NRI Deposits	41,240	42,603	43,679	<b>43,034</b>	1,363	1,076	-645	3.3	2.5	-1.5
7	Rupee debt	1,947	2,023	2,071	<b>2,097</b>	77	48	27	3.9	2.4	1.3
8	<i>Long-term debt</i> <i>(1 to 7)</i>	143,293	151,884	159,917	<b>166,243</b>	8,591	8,033	6,326	6.0	5.3	4.0
9	<i>Short-term debt</i>	26,376	27,861	31,194	<b>35,207</b>	1,485	3,333	4,012	5.6	12.0	12.9
10	<b>Total debt (8+9)</b>	<b>169,669</b>	<b>179,745</b>	<b>191,111</b>	<b>201,450</b>	<b>10,076</b>	<b>11,366</b>	<b>10,339</b>	<b>5.9</b>	<b>6.3</b>	<b>5.4</b>

\* External Commercial Borrowings

R: Revised      QE: Quick Estimates

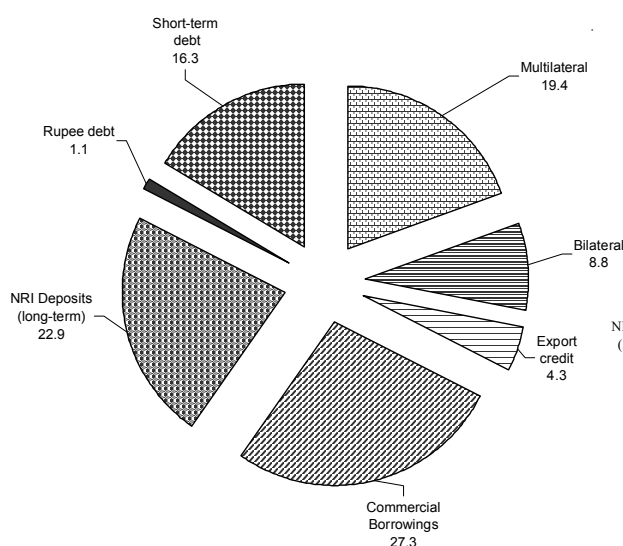
## 2. Components of External Debt

### 2.1 External Debt by Original Maturity

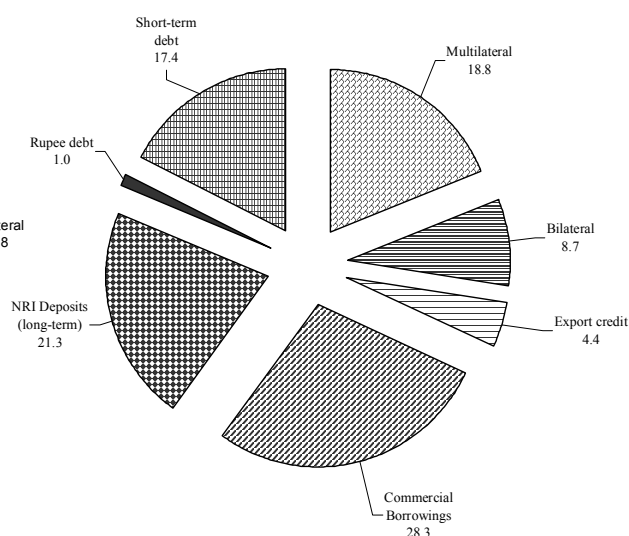
2.1.1 Of the total external debt, long-term debt rose by US\$ 6.3 billion to US\$ 166.2 billion and short-term debt by US\$ 4 billion to US\$ 35.2 billion over the previous quarter. Amongst the components of long-term debt, commercial borrowing increased by US\$ 4.9 billion (9.4 per cent) to US\$ 57 billion. While NRI deposits declined by 1.5 per cent (US\$ 0.6 billion) to US\$ 43 billion, multilateral debt, bilateral debt and export credit increased marginally to reach US\$ 37.9 billion, US\$ 17.3 billion and US\$ 8.9 billion, respectively, at end-December 2007. Rupee debt continued to remain around the level of US\$ 2 billion. Under short-term debt, while trade related credits rose by around US\$ 4 billion, FII debt investment in Government papers rose by US\$ 262 million over the previous quarter (Annex II).

2.1.2 In terms of share in the total debt, long-term debt accounted for 82.6 per cent and short-term debt comprised 17.4 per cent. Component-wise share of external debt at end-September and end-December 2007 is given in Figures 1A and 1B.

**Figure 1(A) : Share in External debt (%) at end - September 2007**



**Figure 1(B) : Share in External debt (%) at end - December 2007**



### 2.2 External Debt by Residual Maturity

2.2.1 While external debt expressed in terms of original maturity helps in comprehending the nature of capital flows, residual maturity helps to understand the profile of debt service payments and the consequent charge on foreign exchange reserves. Based on residual maturity, long-term debt accounted for US\$ 129.0 billion or 64 per cent of total debt at end-December 2007. Short-term debt by residual maturity consists of principal repayments due during a one-year reference period under medium and long-term loans, and short-term debt with original maturity of one year or less. Short-term debt by residual maturity at end-December 2007 stood at US\$ 72.4 billion, accounting for 36 per cent of the total external debt. The ratio of short-term debt by residual maturity to foreign currency assets was 27.2 per cent at end-December 2007 (Table 2).

**Table 2: Residual Maturity of External Debt Outstanding as at end-December 2007***(US \$ million)*

Sl. No.	Components	Short-term	Long-term			Total (3 to 6)
		Upto one Year (Jan. to Dec. 2008)	1 to 2 years	2 to 3 years	More than 3 years	
1	2	3	4	5	6	7
1	Sovereign Debt	2,656	2,780	3,024	44,534	52,994
2	Commercial Borrowings (including Export Credits)	6,657	6,700	9,543	48,184	71,084
3	NRI Deposits (i+ii+iii)	28,783	7,058	3,573	1,422	43,034
	i. FCNR (B)	10,685	2,494	1,461	118	14,758
	ii. NR(E)RA	18,098	4,564	2,112	1,304	26,078
	iii. NRO	N.A.	N.A.	N.A.	N.A.	2,198
4	Short-term Debt (Original Maturity)	34,338	0	0	0	34,338
	<b>Total</b>	<b>72,434</b>	<b>16,538</b>	<b>16,140</b>	<b>94,140</b>	<b>201,450</b>
	Short-term debt (Residual Maturity) as Percent of Total Debt	36.0				
	Short-term debt (Residual Maturity) as Per cent of Foreign Currency Assets	27.2				

- Note :
1. Residual Maturity of NRI Deposits is estimated on the basis of the Survey, conducted by the RBI, on NRI deposits outstanding as on March 31, 2007.
  2. Short-term under NRI deposits includes deposits under i) current account, ii) savings account, iii) fixed deposits with one year or less (residual maturity), and iv) unclaimed matured deposits under all the categories.
  3. The maturity pattern of NRO Deposits is not available. Therefore, maturity-wise totals will not add up to the total given in column no. 7.
  4. FII investment in treasury bills and government dated securities are included under sovereign debt, while FII investment in corporate debt papers and other short-term debt instruments are included under Commercial Borrowings.

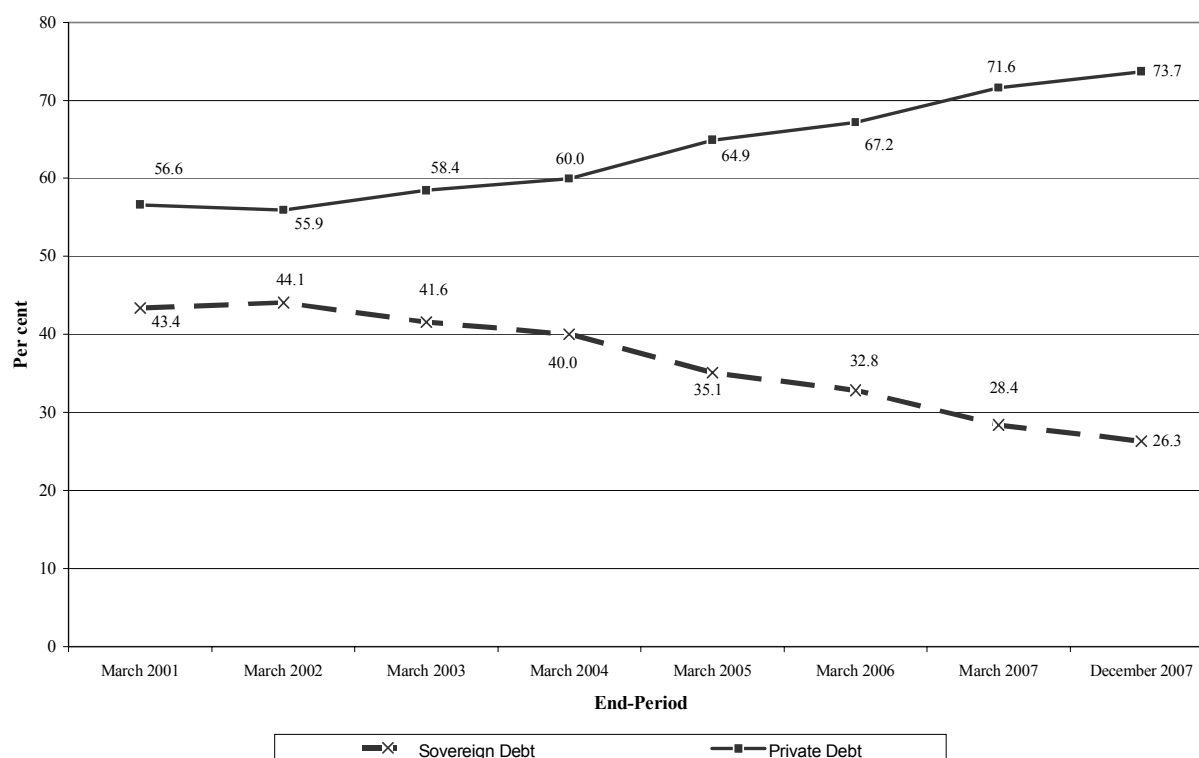
2.2.2 As shown in Table 3 and Figure 2, the share of government debt in total external debt has been declining over the years. Between end-March 2001 and end-December 2007, the share of government debt has reduced from 43.4 per cent (US\$ 44 billion) to 26.3 per cent (US\$ 53 billion). Correspondingly, the share of non-Government (private) debt has increased from 56.6 per cent (US\$ 57.4 billion) to 73.7 per cent (US\$ 148.5 billion) over the same period (Figure 2).

**Table 3 : Government and Non-Government External Debt Outstanding***(US \$ million)*

Sl. No.	Components	At end-March							At end - Dec.
		2001	2002	2003	2004	2005	2006R	2007R	2007QE
1	2	3	4	5	6	7	8	9	10
A	<b>Sovereign Debt (I+II)</b>	43,956	43,575	43,612	44,674	46,668	45,346	48,167	52,994
	<i>(As a per cent of GDP)</i>	9.8	9.3	8.5	6.8	6.5	5.7	5.1	*
I.	<i>External Debt on Govt. Account under External Assistance</i>	40,727	40,965	41,216	41,142	43,686	43,510	46,155	49,061
II.	<i>Other Govt. External Debt</i>	3,229	2,610	2,396	3,532	2,982	1,836	2,012	3,933
B.	<b>Private Debt</b>	57,370	55,268	61,302	66,971	86,305	92,787	121,502	148,456
	<i>(As a per cent of GDP)</i>	12.8	11.8	11.9	10.3	12.0	11.6	12.8	*
C.	<b>Total External Debt (A+B)</b>	101,326	98,843	104,914	111,645	132,973	138,133	169,669	201,450
	<i>(As a per cent of GDP)</i>	22.5	21.2	20.3	17.8	18.5	17.2	17.8	*

\* : Not worked out for the broken period

R: Revised; QE: Quick Estimates

**Figure 2 : Share of Government and Non-Government External Debt**

### 3. Currency Composition

3.1 The share of US dollar in India's external debt portfolio has showed an increasing trend over the last few years. It further increased to 54.5 per cent at end-December 2007 from 52 per cent at end-March 2007 (Table 4).

**Table 4: Currency Composition of India's External Debt**

*(per cent to total external debt)*

Sl. No.	Currencies	At end-March				At end-June	At end-Sept	At end-Dec
		2004	2005	2006R	2007R	2007R	2007R	2007 QE
1	2	3	4	5	6	7	8	9
1	US Dollar	40.5	48.0	49.2	52.0	53.0	53.3	54.5
2	SDRs	15.5	14.2	13.7	12.0	11.1	11.3	10.7
3	Indian Rupees	22.7	19.6	18.9	17.7	17.6	17.8	17.1
4	Japanese Yen	11.6	10.5	10.9	11.6	11.5	11.0	11.2
5	Euro	5.8	4.6	4.4	4.0	3.8	3.8	3.6
6	Pound Sterling	3.4	2.6	2.6	2.4	2.7	2.5	2.5
7	Others	0.5	0.5	0.3	0.3	0.3	0.3	0.4
<b>Total (1 to 7)</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

R : Revised    QE : Quick Estimates

### 4. External Debt and Foreign Exchange Reserves

4.1 At end-December 2007, India's foreign exchange reserves which include foreign currency assets of the Reserve Bank of India, gold, SDRs and Reserve Tranche Position in the International Monetary Fund (IMF) stood at US\$ 275.3 billion, providing a cover of 137 per cent to total external debt, while the foreign currency assets of the RBI at US\$ 266.6 billion provided a cover of 132 per cent.

### 5. External Debt Indicators

5.1 While the foreign exchange cover of external debt and the ratio of short-term debt (*original maturity*) to foreign currency assets improved, the ratio of concessional loans in the total debt portfolio has come down by 2.8 percentage points over the previous quarter (Table 5).



**Table 5: India's Key External Debt Indicators***(per cent)*

Year	External Debt (US \$ billion)	Ratio of Total External Debt to GDP	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Concessional Debt to Total Debt	Ratio of Short-term Debt (original maturity) to Foreign Currency Assets	Ratio of Short-term Debt (original maturity) to Total Debt
1	2	3	4	5	6	7	8
1990-91	83.8	28.7	35.3	7.0	45.9	382.1	10.2
1991-92	85.3	38.7	30.2	10.8	44.8	125.6	8.3
1992-93	90.0	37.5	27.5	10.9	44.5	98.5	7.0
1993-94	92.7	33.8	25.4	20.8	44.4	24.1	3.9
1994-95	99.0	30.8	25.9	25.4	45.3	20.5	4.3
1995-96	93.7	27.0	26.2	23.1	44.7	29.5	5.4
1996-97	93.5	24.6	23.0	28.3	42.2	30.1	7.2
1997-98	93.5	24.3	19.5	31.4	39.5	19.4	5.4
1998-99	96.9	23.6	18.7	33.5	38.5	14.5	4.4
1999-00	98.3	22.0	17.1	38.7	38.9	11.2	4.0
2000-01	101.3	22.5	16.6	41.7	35.4	9.2	3.6
2001-02	98.8	21.1	13.7	54.7	35.9	5.4	2.8
2002-03	104.9	20.3	16.0*	72.5	36.8	6.5	4.5
2003-04	111.6	17.8	16.1**	101.2	36.1	4.1	4.0
2004-05 R	133.0	18.6	6.1 ^	106.4	30.9	13.1	13.3
2005-06 R	138.1	17.2	9.9 #	109.8	28.6	13.5	14.1
2006-07 R	169.7	17.8	4.8	117.4	23.3	13.7	15.5
2007-08 (end-Dec)QE	201.4	-	-	136.7	20.5	13.2	17.4

- Not worked out for the broken period

\* Works out to 12.4 %, with the exclusion of pre-payment of US\$ 3,430 million.

\*\* Works out to 8.2 %, with the exclusion of pre-payment of US\$ 3,797 million and redemption of Resurgent India Bonds (RIBs) of US\$ 5,549 million.

^ Works out to 5.7 % with the exclusion of pre-payment of US\$ 381 million.

# Works out to 6.3 %, with the exclusion of India Millennium Deposits (IMDs) repayments of US\$ 7.1 billion and pre-payment of US\$ 23.5 million. R: Revised; QE: Quick Estimates.

Note : NRO deposits are included under NRI deposits from 2005-06 onwards . Suppliers' credits up to 180 days and FII investment in short-term debt instruments are included under short-term external debt since 2004-05.

## 6. Inter-Country Comparison

6.1 Ranking of the countries based on the data given in World Bank's 'Global Development Finance Online Database' showed that India's position among the top ten debtor countries of the developing world was *fifth* in 2006 in terms of external debt stock (Table 6). In terms of ratio of external debt to Gross National Income, India's position was second best after that of China. Similarly, India's debt service ratio was second best after that of China among the top ten debtor countries of the developing world. The element of concessionality in India's external debt portfolio was the second highest after Indonesia.

**Table 6: International Comparison of Top Ten Debtor countries, 2006**

Sl. No.	Countries	External Debt (US \$ million)	Ratio of Concessional Debt to Total Debt (per cent)	Ratio of Short-term Debt to Total Debt (per cent)	Ratio of Short-term Debt to Forex Reserves (per cent)	Ratio of External Debt to GNI (per cent)	Debt Service Ratio (per cent)
1	2	3	4	5	6	7	8
1	China	322,845	10.9	53.7	16.0	12.0	3.1*
2	Russian Federation	251,119	0.6	16.1	13.3	26.2	13.1
3	Turkey	207,854	2.0	20.4	66.7	51.7	39.1*
4	Brazil	192,053	1.3	10.6	23.7	18.5	44.8*
5	India	169,669	23.3	15.5	13.2	17.8	4.8
6	Mexico	160,700	<i>(second highest)</i> 0.9	<i>(fourth lowest)</i> 4.6	<i>(second lowest)</i> 9.6	<i>(second lowest)</i> 19.3	<i>(second lowest)</i> 18.9
7	Indonesia	130,956	27.1	25.2	76.8	37.6	-
8	Poland	125,831	0.9	17.0	44.1	38.7	24.8
9	Argentina	122,190	1.1	28.7	109.4	58.6	31.8
10	Hungary	107,677	1.1	13.9	69.2	102.2	33.6

GNI: Gross National Income - : Not available

\* Debt-service ratio pertains to 2005.

Source: Data for India are as published by national authorities for 2006-07 and those for other countries are at end-December 2006 as available in World Bank's Global Development Finance Online Database.

## 7. External Debt Management

7.1 The Government continues to follow a cautious policy to maintain external debt within manageable limits. This includes emphasis on raising of sovereign loans on concessional terms with longer maturities, pre-paying high cost loans, regulating the levels of commercial borrowings and their end-use, rationalising interest rates on NRI deposits, monitoring of short-term debt and encouraging non-debt creating capital flows.





Sl. No.	Components	At end							
		March 2006R	June 2006R	Sept. 2006R	Dec. 2006R	March 2007R	June 2007R	Sept. 2007R	Dec. 2007QE
<b>VI.</b>	<b>NRI DEPOSITS (Above one year maturity)^</b>	<b>161,834</b>	<b>169,735</b>	<b>173,758</b>	<b>177,898</b>	<b>179,788</b>	<b>173,628</b>	<b>173,558</b>	<b>169,619</b>
a)	NR(E) RA	98,443	101,805	103,900	106,080	106,786	103,672	104,439	102,786
b)	FCNR (B)	58,272	62,492	63,905	64,845	65,955	62,433	61,041	58,169
c)	NRO Deposits	5,119	5,438	5,953	6,973	7,047	7,523	8,078	8,664
<b>VII.</b>	<b>RUPEE DEBT*</b>	<b>9,184</b>	<b>8,833</b>	<b>8,827</b>	<b>8,781</b>	<b>8,485</b>	<b>8,238</b>	<b>8,267</b>	<b>8,267</b>
a)	Defence	8,112	7,789	7,783	7,737	7,510	7,295	7,320	7,320
b)	Civilian	1,072	1,044	1,044	1,044	975	943	947	947
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>528,989</b>	<b>572,091</b>	<b>583,878</b>	<b>596,172</b>	<b>624,687</b>	<b>618,998</b>	<b>635,469</b>	<b>655,248</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>87,155</b>	<b>96,229</b>	<b>108,098</b>	<b>113,480</b>	<b>114,988</b>	<b>113,547</b>	<b>123,950</b>	<b>138,769</b>
a)	Trade Related Credits	86,531	94,921	106,859	111,621	113,256	111,462	121,537	135,345
1)	6 Months and above upto 1 year	38,788	41,959	48,827	44,310	52,188	51,580	56,722	63,659
2)	Upto 6 Months	47,743	52,962	58,032	67,311	61,068	59,882	64,815	71,686
b)	FII Investment in Govt. Treasury Bills and other instruments	624	1,308	1,239	1,859	1,732	2,085	2,413	3,424
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>616,144</b>	<b>668,320</b>	<b>691,976</b>	<b>709,652</b>	<b>739,675</b>	<b>732,545</b>	<b>759,419</b>	<b>794,017</b>
	Memo Items :								
	Concessional Debt**	176,453	184,989	183,660	179,329	172,470	161,139	162,299	163,001

QE: Quick Estimates

R: Revised

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

FII: Foreign Institutional Investors

#: includes Financial Lease since 1996.

##: includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium 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.

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

\*\* : 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.

## India's External Debt Outstanding (Quarterly)

(US \$ million)

Sl. No.	Components	At end							
		March 2006R	June 2006R	Sept. 2006R	Dec. 2006R	March 2007R	June 2007R	Sept. 2007R	Dec. 2007QE
<b>I. MULTILATERAL</b>		<b>32,620</b>	<b>33,347</b>	<b>33,591</b>	<b>34,711</b>	<b>35,337</b>	<b>36,058</b>	<b>37,068</b>	<b>37,944</b>
A. Government Borrowing		29,996	30,748	30,952	31,950	32,514	33,079	33,933	34,755
(i) Concessional		23,731	24,272	24,291	24,781	24,876	25,002	25,593	25,920
a) IDA		23,418	23,954	23,972	24,455	24,548	24,677	25,251	25,561
b) Others		313	318	319	326	328	325	342	359
(ii) Non-concessional		6,265	6,476	6,661	7,169	7,638	8,077	8,340	8,835
a) IBRD		4,400	4,524	4,602	4,842	5,015	5,191	5,259	5,380
b) Others		1,865	1,952	2,059	2,327	2,623	2,886	3,081	3,455
B. Non-Government Borrowing		2,624	2,599	2,639	2,761	2,823	2,979	3,135	3,189
(i) Concessional		0	0	0	0	0	0	0	0
(ii) Non-concessional		2,624	2,599	2,639	2,761	2,823	2,979	3,135	3,189
a) Public Sector		1,908	1,897	1,943	2,057	2,136	2,218	2,380	2,440
i) IBRD		1,030	1,026	1,040	1,020	1,043	1,098	1,121	1,129
ii) Others		878	871	903	1,037	1,093	1,120	1,259	1,311
b) Financial Institutions		589	583	573	572	554	604	597	591
i) IBRD		141	141	139	139	150	152	150	149
ii) Others		448	442	434	433	404	452	447	442
c) Private Sector		127	119	123	132	133	157	158	158
i) IBRD		0	0	0	0	0	0	0	0
ii) Others		127	119	123	132	133	157	158	158
<b>II. BILATERAL</b>		<b>15,761</b>	<b>15,968</b>	<b>15,760</b>	<b>15,892</b>	<b>16,061</b>	<b>15,841</b>	<b>16,774</b>	<b>17,269</b>
A. Government borrowing		12,239	12,369	12,197	12,205	12,343	12,128	12,770	12,941
(i) Concessional		12,211	12,369	12,197	12,205	12,343	12,128	12,770	12,941
(ii) Non-concessional		28	0	0	0	0	0	0	0
B. Non-Government borrowing		3,522	3,599	3,563	3,687	3,718	3,713	4,004	4,328
(i) Concessional		1,558	1,582	1,557	1,561	396	387	403	397
a) Public Sector		1,185	1,199	1,184	1,186	285	275	286	280
b) Financial Institutions		373	383	373	375	111	112	117	117
c) Private Sector		0	0	0	0	0	0	0	0
(ii) Non-concessional		1,964	2,017	2,006	2,126	3,322	3,326	3,601	3,931
a) Public Sector		813	845	805	806	1,702	1,726	1,913	2,241
b) Financial Institutions		535	543	522	574	878	867	900	899
c) Private Sector		616	629	679	746	742	733	788	791
<b>III. IMF</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. EXPORT CREDIT</b>		<b>5,420</b>	<b>5,525</b>	<b>5,679</b>	<b>6,021</b>	<b>7,051</b>	<b>7,441</b>	<b>8,202</b>	<b>8,887</b>
a) Buyers' credit		3,607	3,709	3,895	4,243	5,305	5,735	6,439	7,098
b) Suppliers' credit		751	740	723	717	673	651	653	664
c) Export credit component of bilateral credit		1,062	1,076	1,061	1,061	1,073	1,055	1,110	1,125
d) Export credit for defence purchases		0	0	0	0	0	0	0	0
<b>V. COMMERCIAL BORROWINGS</b>		<b>26,452</b>	<b>30,550</b>	<b>32,293</b>	<b>35,927</b>	<b>41,657</b>	<b>47,918</b>	<b>52,123</b>	<b>57,012</b>
a) Commercial bank loans #		16,479	18,283	19,127	22,028	24,784	28,480	31,141	35,483
b) Securitized borrowings ##		9,217	11,385	12,285	13,073	15,606	17,973	19,518	20,050

(US \$ million)

Sl. No.	Components	At end							
		March 2006R	June 2006R	Sept. 2006R	Dec. 2006R	March 2007R	June 2007R	Sept. 2007R	Dec. 2007QE
c)	Loans/secured borrowings etc., with multilateral/bilateral guarantee + IFC(W)	756	882	881	826	1,267	1,465	1,464	1,479
d)	Self-Liquidating Loans	0	0	0	0	0	0	0	0
<b>VI.</b>	<b>NRI DEPOSITS (Above one year maturity)^</b>	<b>36,282</b>	<b>36,831</b>	<b>37,810</b>	<b>40,208</b>	<b>41,240</b>	<b>42,603</b>	<b>43,679</b>	<b>43,034</b>
a)	NR(E) RA	22,070	22,091	22,609	23,976	24,495	25,438	26,284	26,078
b)	FCNR (B)	13,064	13,560	13,906	14,656	15,129	15,319	15,362	14,758
c)	NRO Deposits	1,148	1,180	1,295	1,576	1,616	1,846	2,033	2,198
<b>VII.</b>	<b>RUPEE DEBT*</b>	<b>2,059</b>	<b>1,917</b>	<b>1,921</b>	<b>1,985</b>	<b>1,947</b>	<b>2,023</b>	<b>2,071</b>	<b>2,097</b>
a)	Defence	1,819	1,690	1,694	1,749	1,723	1,790	1,833	1,857
b)	Civilian	240	227	227	236	224	233	238	240
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>118,594</b>	<b>124,138</b>	<b>127,054</b>	<b>134,744</b>	<b>143,293</b>	<b>151,884</b>	<b>159,917</b>	<b>166,243</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>19,539</b>	<b>20,881</b>	<b>23,568</b>	<b>25,648</b>	<b>26,376</b>	<b>27,861</b>	<b>31,194</b>	<b>35,207</b>
a)	Trade Related Credits	19,399	20,597	23,298	25,228	25,979	27,349	30,587	34,338
1)	6 Months and above upto 1 year	8,696	9,105	10,625	10,015	11,971	12,656	14,275	16,151
2)	Upto 6 Months	10,703	11,492	12,673	15,213	14,008	14,693	16,312	18,187
b)	FII Investment in Govt. Treasury Bills and other instruments	140	284	270	420	397	512	607	869
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>138,133</b>	<b>145,019</b>	<b>150,622</b>	<b>160,392</b>	<b>169,669</b>	<b>179,745</b>	<b>191,111</b>	<b>201,450</b>
	Memo Items :								
	Concessional Debt**	39,559	40,140	39,966	40,532	39,562	39,540	40,837	41,355

QE: Quick Estimates

R: Revised

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

FII: Foreign Institutional Investors

#: includes Financial Lease since 1996.

##: includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium 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.

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

\*\*: 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.