



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT
for the quarter ended
SEPTEMBER 2007

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
DECEMBER 2007
www.finmin.nic.in

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CONTENTS

	<i>Page No.</i>
1. External Debt Stock	1
2. Components of External Debt	1
3. External Debt Indicators	4
4. External Debt and Foreign Exchange Reserves	5
5. Currency Composition	5
6. Inter-Country Comparison	6
7. External Debt Management	6

Figures

1. Component-wise Share in External Debt (per cent) at end-September 2007	2
2. Share of Government and Non-Government External Debt	3
3. Currency Composition of India's External Debt at end-September 2007	5

Text Tables

1. India's External Debt	1
2. Government and Non-Government External Debt Outstanding	3
3. India's Key External Debt Indicators	4
4. Currency Composition of India's External Debt	5
5. International Comparison of Top Ten Debtor countries, 2006	6

Box

1. Short-term Suppliers' Credits and FII Investment in Debt Securities - Recommended Practice and Cross-Country Experience	7
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Annex

Annex I Coverage of Short-term External Debt	7
Annex II India's External Debt Outstanding - (Quarterly-Rupees crore)	9
Annex III India's External Debt Outstanding - (Quarterly-US \$ million)	12

INDIA'S EXTERNAL DEBT

FOR THE QUARTER ENDED SEPTEMBER 2007

1. External Debt Stock

1.1 At the end of September 2007, India's external debt stock stood at US\$ 190.5 billion (Rs.757,967 crore)*, increasing by an amount of US\$ 9.9 billion over the quarter (Table 1), of which around US\$ 5 billion is explained by valuation change arising out of weakening of US dollar against major international currencies and Indian Rupees. During the half year, April-September 2007 external debt stock in terms of US dollar has risen by US\$ 21 billion or 12.3 per cent, of which US\$ 7 billion is accounted for by the depreciation of US dollar in the international market. In terms of rupees, the increase in external debt of India during this period was only Rs. 17,868 crore or 2.4 per cent. The rise in external debt outstanding over the quarter ending September 2007 was essentially brought about by a rise in external commercial borrowings, NRI deposits, multilateral debt and short term debt. The disaggregated data on external debt outstanding in terms of both Rupees and US dollars for September 2007 along with the data for the previous ten quarters are presented in Annex II and III, respectively.

Table 1: India's External Debt

(US \$ million)

Items	Debt Outstanding* at end			Variation (absolute)		Variation (Per cent)	
	March	June	Sept.	Mar. 07	June 07	Mar. 07	June 07
	2007 (R)	2007 (R)	2007 (QE)	to Sept. 07 (4-2)	to Sept. 07 (4-3)	to Sept. 07	to Sept. 07
1	2	3	4	5	6	7	8
1. Multilateral	35,337	36,058	37,067	1,730	1,009	4.9	2.8
2. Bilateral	16,062	15,841	16,659	597	818	3.7	5.2
3. IMF	0.00	0.00	0.00	0	0	-	-
4. Export credit	7,083	7,747	8,505	1,422	758	20.1	9.8
5. Commercial Borrowings	41,722	47,729	51,770	10,048	4,041	24.1	8.5
6. NRI Deposits (long-term)	41,240	42,603	43,643	2,403	1,040	5.8	2.4
7. Rupee debt	1,946	2,032	2,081	135	49	6.9	2.4
8. Long-term debt (1 to 7)	143,390	152,010	159,725	16,335	7,715	11.4	5.1
9. Short-term debt	26,239	28,568	30,791	4,552	2,223	17.3	7.8
10. Total debt (8+9)	169,629	180,578	190,516	20,887	9,938	12.3	5.5

R : Revised

QE : Quick Estimates

2. Components of External Debt

2.1 While the share of long-term debt in total external debt at end-September 2007 was 83.8 per cent (US \$ 159.7 billion), short-term debt at US\$ 30.8 billion accounted for 16.2 per cent of total

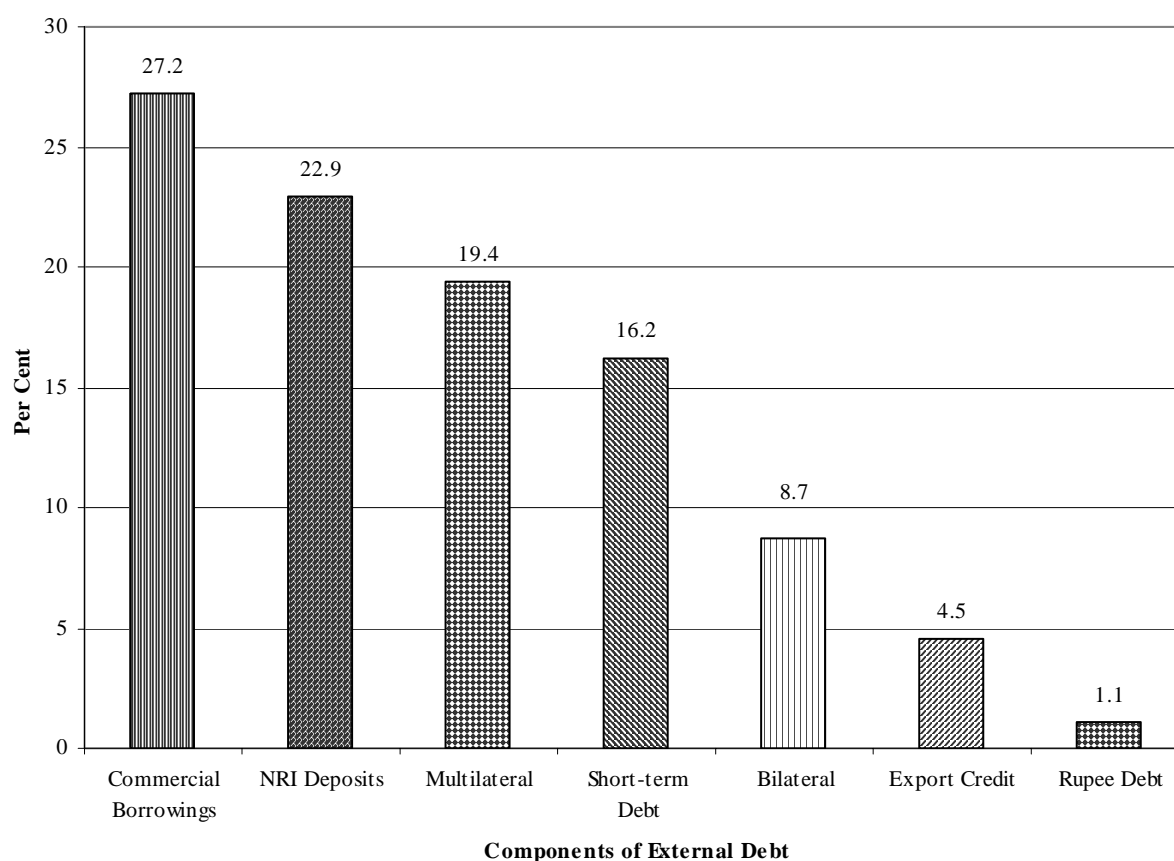
* Revised figures, which include suppliers' credits of less than 180 days under short-term external debt. Details at Annex I.

debt. Component-wise, under long-term debt, multilateral and bilateral debt rose over the quarter by US\$ 1.0 billion and US\$ 0.8 billion to US\$ 37.1 billion and US\$ 16.7 billion, respectively. Export credit outstanding showed an increase of US\$ 0.8 billion, reaching US\$ 8.5 billion. The stock of commercial borrowings at US\$ 51.8 billion and NRI deposits at US\$ 43.6 billion were higher by US\$ 4.0 billion and US\$ 1.0 billion, respectively, as compared to those at the end of the preceding quarter. Rupee debt remained broadly at the same level of around US\$ 2 billion as at the end of the previous quarter.

2.2 As for short-term debt, the coverage is now made more comprehensive and the qualitative improvement brought out in the short-term debt data is explained in Annex I. Over the quarter, the rise in short-term debt was of the order of US \$ 2.2 billion, essentially brought about by a rise in trade credits, which can be attributed to higher import bill during the current year.

2.3 Commercial Borrowings accounted for the highest share of 27.2 per cent in total external debt stock at end-September 2007. As a proportion of the total external debt, Non-Resident Indian deposits accounted for 22.9 per cent of the total debt at end-September 2007, followed by multilateral debt at 19.5 per cent and bilateral debt at 8.7 per cent. Export credit and Rupee debt accounted for 4.5 per cent and 1.1 per cent, respectively (Figure 1).

Figure 1: Component-wise Share in External Debt (per cent) at end-September 2007



2.4 The share of private debt in total external debt has risen steadily over the years (Table 2). While non-Government (private) debt increased from 56.6 per cent (US\$ 57.4 billion) of the total debt at end-March 2001 to 73.1 per cent (US\$ 139.2 billion) at end-September 2007, Government debt declined in terms of percentage share in total debt from 43.4 per cent (US\$ 44.0 billion) to 26.9 per cent (US\$ 51.3 billion) over the same period (Figure 2).

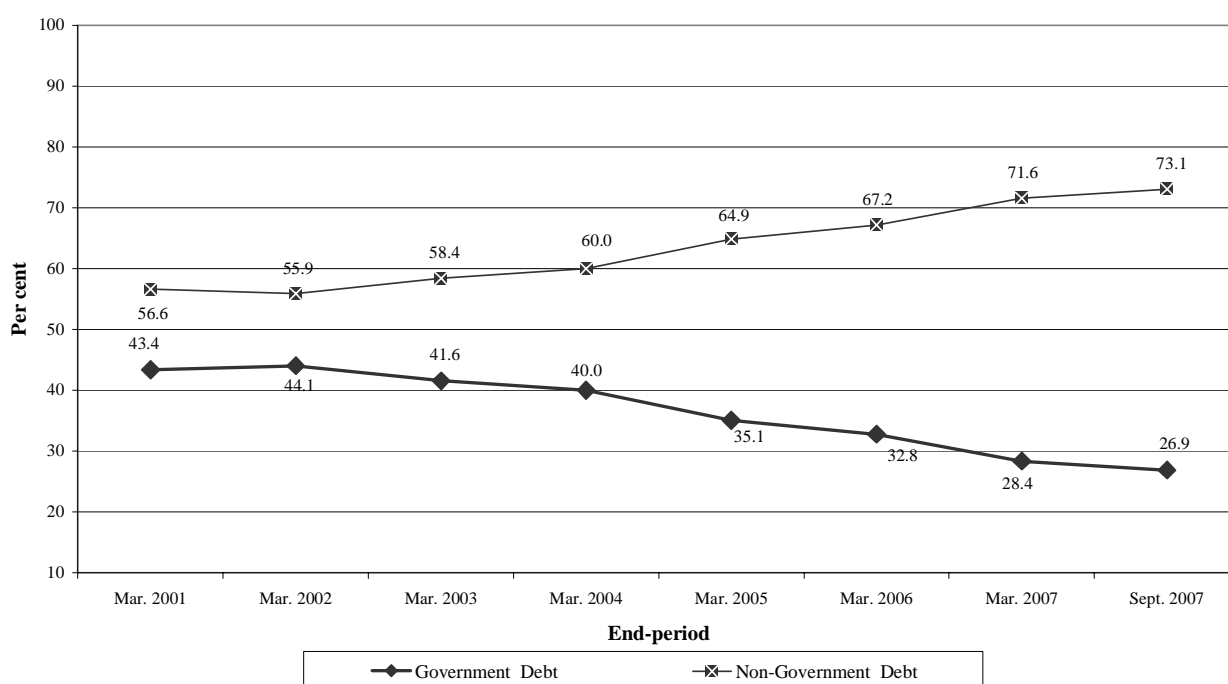
Table 2 : Government and Non-Government External Debt Outstanding*(US \$ million)*

Sl. No.	Components	At end March							At end Sept.
		2001	2002	2003	2004	2005R	2006R	2007R	2007QE
1	2	3	4	5	6	7	8	9	10
A	Sovereign Debt (I+II)	43,956	43,575	43,612	44,674	46,668	45,319	48,167	51,285
	<i>(As a per cent of GDP)</i>	(9.7)	(9.3)	(8.6)	(6.4)	(6.7)	(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	48,051
II.	<i>Other Govt. External Debt @</i>	3,229	2,610	2,396	3,532	2,982	1,809	2,012	3,234
B.	Private Debt	57,370	55,268	61,302	66,971	86,305	92,810	121,462	139,231
	<i>(As a per cent of GDP)</i>	(12.8)	(11.8)	(11.7)	(11.4)	(11.9)	(11.6)	(12.8)	*
C.	Total External Debt (A+B)	101,326	98,843	104,914	111,645	132,973	138,129	169,629	190,516
	<i>(As a per cent of GDP)</i>	(22.5)	(21.1)	(20.3)	(17.8)	(18.6)	(17.3)	(17.9)	*

* : Not worked out for the broken period

R: Revised; QE: Quick Estimates

@ Includes Rupee (defence) debt owed to Russia and FII investment in debt instruments.

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

3. External Debt Indicators

3.1 While the foreign exchange reserves cover for external debt rose to 130 per cent at end-September 2007 and debt servicing as a proportion of gross external current receipts declined from 9.9 per cent in 2005-06 to 4.8 per cent in 2006-07 and further to 4.5 per unit during April - September 2007, external debt to GDP ratio rose marginally to 17.9 per cent at end-March 2007. The ratio of short-term to total debt also inched up to 16.2 per cent at end-September 2007 (Table 3).

Table 3: India's Key External Debt Indicators

							<i>(per cent)</i>
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 to Foreign Currency Assets	Ratio of Short-term Debt 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	17.3	9.9 #	109.8	28.6	13.5	14.2
2006-07 R	169.6	17.9	4.8	117.4	23.3	13.7	15.5
2007-08 (end-Sept) QE	190.5	-	4.5	130.0	21.4	12.8	16.2

- 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.

4. External Debt and Foreign Exchange Reserves

4.1 At end-September 2007, India's foreign exchange reserves including foreign currency assets of the Reserve Bank of India (RBI), gold, SDRs and Reserve Tranche Position in the International Monetary Fund (IMF) stood at US\$ 247.8 billion, providing a cover of 130 per cent to total external debt, while the foreign currency assets of the RBI at US\$ 240 billion provided a cover of 126 per cent.

5. Currency Composition

5.1 The major currency of denomination in India's external debt portfolio continued to be US dollar. The share of US dollar in the debt stock of the country which had increased to 51.7 per cent at end-March 2007 from 49.2 per cent at end-March 2006, rose further to 52.8 per cent at end-September 2007 (Table 4). The currency composition of external debt at end-September 2007 is given in Figure 3.

Table 4: Currency Composition of India's External Debt

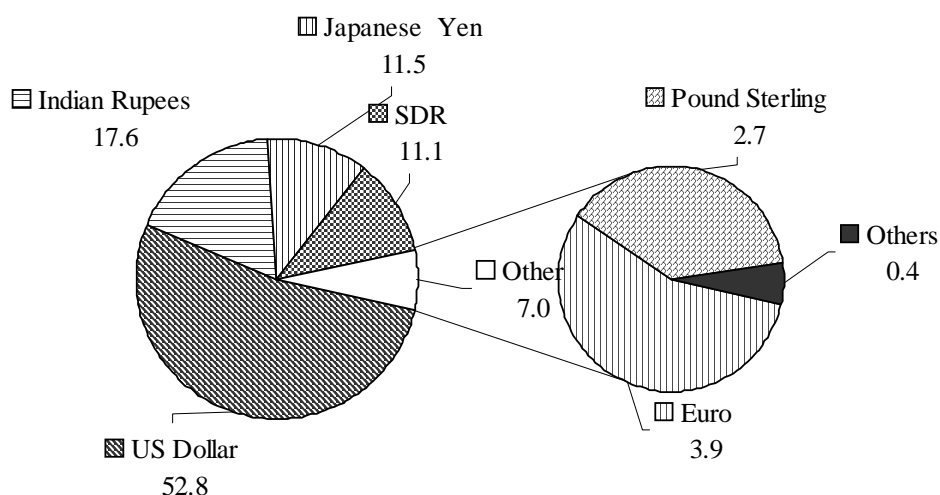
(per cent to total external debt)

Currencies	At end					
	Mar.03	Mar.04	Mar.05 R	Mar.06 R	Mar.07 R	Sept. 07 QE
1	2	3	4	5	6	7
US Dollar	46.6	40.5	48.0	49.2	51.7	52.8
SDRs	15.2	15.5	14.2	13.7	12.1	11.1
Indian Rupees	17.3	22.7	19.6	18.9	17.7	17.6
Japanese Yen	10.7	11.6	10.5	10.9	11.7	11.5
Euro	6.2	5.8	4.6	4.4	4.0	3.9
Pound Sterling	3.0	3.4	2.6	2.6	2.4	2.7
Others	1.0	0.5	0.5	0.3	0.4	0.4
Total:	100.0	100.0	100.0	100.0	100.0	100.0

R : Revised.

QE Quick Estimates

Figure 3 : Currency Composition of India's external debt at end-Sept.2007 (per cent)



6. Inter-Country Comparison

6.1 The list of top ten debtor countries of the developing world prepared on the basis of data given in World Bank's 'Global Development Finance Online Database' indicates that India ranked fifth in 2006 in terms of external debt stock (Table 5). India had the second lowest debt service ratio among the top ten debtor countries amongst the developing economies. The element of concessionality in India's external debt portfolio was the second highest after Indonesia.

Table 5: International Comparison of Top Ten Debtor countries, 2006

Sl. No.	Country	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	169,629	23.3 <i>(second highest)</i>	15.5 <i>(fourth lowest)</i>	13.2 <i>(second lowest)</i>	17.9 <i>(second lowest)</i>	4.8 <i>(second lowest)</i>
6	Mexico	160,700	0.9	4.6	9.6	19.3	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 on 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.

Coverage of Short-term External Debt

The short-term external debt, defined to include all loans and credits with an original maturity of one year or less, did not so far cover (i) suppliers' credits maturing in six months or less, in India's external debt statistics, as such loans and credits were mainly import-related, and since payments for such imports were normally allowed up to six months which rendered the estimation of the credit element embedded in imports somewhat difficult, and (ii) investment by Foreign Institutional Investors (FIIs) in treasury bills and other debt instruments of up to one year maturity, for want of details.

A number of committees such as the High-level Committee on Balance of Payments (1993), Technical Group on External Debt (1998) and (2006), World Bank Project Report on Short-term Debt (2000) and Committee on Fuller Capital Account Convertibility (2006), recommended that such loans and credits be included in short-term debt data. Furthermore, the growing volume of such credits on the back of burgeoning imports, the significance of short-term debt in terms of being an important variable in measuring a country's vulnerability to liquidity risks, best international practices, and a cross-country experience (Box 1) underscored the importance of inclusion of such trade credits in measuring short-term debt. Accordingly, the RBI, which monitors India's short-term debt on a regular basis, evolved an estimation procedure to work out trade-related credits up to six months' maturity by taking into account the difference between the date of shipment and the date of payment of imports. The external debt statistics released for end-September 2007 therefore, contain the new series on short-term debt beginning quarter ended March 2005. Suppliers' credits prior to this period were however relatively small.

Similarly, FII investment in debt securities, comprising investment in G-secs, treasury bills and corporate bonds, was not disaggregated into long-term and short-term as similar details were not available. Instead such investments were lumped together and shown under long-term securitised borrowings. Internationally recommended procedure and inter-country comparison suggested that FII investment in debt instruments could be appropriately classified according to maturity (Box 1). Securities and Exchange Board of India (SEBI) has since supplied the break-up of FII investment by maturity, according to which FII investment is broken down into long-term and short-term in the new series, beginning March 2005.

Box 1: Short-term Suppliers' Credits and FII Investment in Debt Securities - Recommended Practice and Cross-Country Experience

Recommended Practice

The IMF recommended methodology for compilation and presentation of external debt statistics is articulated in the 'External Debt Statistics: Guide for Compilers and Users, IMF 2003'. The Guide recommends that external debt should be compiled and presented with explicit maturity break-down - short-term and long-term - in order to provide a clear picture of emerging vulnerabilities to solvency and liquidity risks.

Cross-Country Experience

A. Suppliers' Credits :

Cross-country experience shows that no uniform treatment is accorded to trade-related credits. While the majority of industrialised countries is reported to have been including all the varieties of trade-related credits, experience varies across the emerging economies. A BIS survey (2002) indicated that out of the sample of 32 countries, six countries including India and China did not appear to have a comprehensive coverage of such trade credits. The latest observation made from IMF's SDDS website and other country sources reveal that China includes delayed import payments of more than 180 days and above US\$ 200,000 in short-term external debt. While Malaysia excludes trade credits of one year or less from short-term debt, Indonesia appears to include only trade credits of more than six months under short-term debt.

B. FII investment :

A number of countries, which allow FII investment in debt papers, compile and present such investment broken down by maturity. These include Ireland, Greece, Hungary, Philippines and Lithuania. It is, however, noted that while many countries have significant external government debt reported under long-term debt securities, very few countries report external government debt under short-term debt securities (money market instruments) - the main reason being that FII investments are not significantly channelled into this category of assets. An internal survey of select emerging economies indicates that most of the countries covered under the survey (Argentina, Brazil, Hong Kong, Korea, Singapore and Thailand) classify foreign portfolio investment in debt securities separately under long-term and short-term external debt.

The revision policy under IMF's Special Data Dissemination Standard (SDDS) provides for data revision for 24 months. However, the revision in external debt data has been carried out from the quarter ending March 2005 to ensure comparability. A comparative statement (Table) brings out the impact of the revision in the country's external debt data for the financial years ending March 2005 through March 2007.

Table : Revised External Debt Data: India*(US\$ billion)*

Components	Earlier Figures	Revised Figures	Difference
<u>End-March 2005</u>			
a. Long-term debt	116.63	115.25	-1.38
b. Short-term debt	7.53	17.72	10.19
i) Trade Credits > 180 days	7.53	7.53	0.00
ii) Trade Credits up to 180 days	-	8.74	-
iii) FII investment	-	1.45	-
Total External Debt (a+b)	124.16	132.97	8.81
<u>End-March 2006</u>			
a. Long-term debt	118.93	118.56	-0.37
b. Short-term debt	8.70	19.57	10.87
i) Trade Credits > 180 days	8.70	8.70	0.00
ii) Trade Credits up to 180 days	-	10.73	-
iii) FII investment	-	0.14	-
Total External Debt (a+b)	127.63	138.13	10.50
<u>End-March 2007</u>			
a. Long-term debt	144.68	143.39	-1.29
b. Short-term debt	11.97	26.24	14.27
i) Trade Credits > 180 days	11.97	11.97	0.00
ii) Trade Credits up to 180 days	-	13.87	-
iii) FII investment	-	0.40	-
Total External Debt (a+b)	156.65	169.63	12.98

India's External Debt Outstanding (Quarterly)

(Rs. crore)

		At end										
		March 2005 R	June 2005 R	Sept. 2005 R	Dec. 2005 R	March 2006 R	June 2006 R	Sept. 2006 R	Dec. 2006 R	March 2007 R	June 2007R	Sept. 2007QE
I.	MULTILATERAL	138,897	136,571	138,613	144,009	145,503	153,678	154,367	153,577	154,053	146,954	147,289
	A. Government Borrowing	127,782	125,547	127,293	132,455	133,800	141,701	142,238	141,363	141,746	134,813	134,832
	(i) Concessional	105,114	101,957	102,692	105,685	105,852	111,859	111,628	109,642	108,448	101,895	101,691
	(a) IDA	103,671	100,587	101,307	104,295	104,457	110,392	110,161	108,201	107,019	100,569	100,332
	(b) Others	1,443	1,370	1,385	1,390	1,395	1,467	1,467	1,441	1,429	1,326	1,359
	(ii) Non-concessional	22,668	23,590	24,601	26,770	27,948	29,842	30,610	31,721	33,298	32,918	33,141
	(a) IBRD	16,500	16,960	17,640	18,759	19,626	20,848	21,149	21,422	21,864	21,157	20,898
	(b) Others	6,168	6,630	6,961	8,011	8,322	8,994	9,461	10,299	11,434	11,761	12,243
	B. Non-Government Borrowing	11,115	11,024	11,320	11,554	11,703	11,977	12,129	12,214	12,307	12,141	12,457
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	11,115	11,024	11,320	11,554	11,703	11,977	12,129	12,214	12,307	12,141	12,457
	(a) Public Sector	8,000	7,864	8,124	8,227	8,510	8,742	8,928	9,098	9,315	9,041	9,458
	(i) IBRD	4,462	4,368	4,459	4,516	4,594	4,726	4,777	4,512	4,550	4,475	4,456
	(ii) Others	3,538	3,496	3,665	3,711	3,916	4,016	4,151	4,586	4,765	4,566	5,002
	(b) Financial Institutions	2,789	2,788	2,740	2,770	2,628	2,689	2,634	2,532	2,414	2,460	2,373
	(i) IBRD	252	396	370	375	630	649	639	615	655	617	595
	(ii) Others	2,537	2,392	2,370	2,395	1,998	2,040	1,995	1,917	1,759	1,843	1,778
	(c) Private Sector	326	372	456	557	565	546	567	584	578	640	626
	(i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	(ii) Others	326	372	456	557	565	546	567	584	578	640	626
II.	BILATERAL	74,530	71,371	70,421	70,737	70,302	73,589	72,427	70,314	70,021	64,561	66,192
	A. Government borrowing	57,458	55,159	54,555	54,356	54,593	57,004	56,053	54,000	53,811	49,430	50,741
	(i) Concessional	57,207	55,038	54,433	54,231	54,468	57,004	56,053	54,000	53,811	49,430	50,741
	(ii) Non-concessional	251	121	122	125	125	0	0	0	0	0	0

(Rs. crore)

	At end										
	March 2005 R	June 2005 R	Sept. 2005 R	Dec. 2005 R	March 2006 R	June 2006 R	Sept. 2006 R	Dec. 2006 R	March 2007 R	June 2007R	Sept. 2007QE
B. Non-Government borrowing	17,072	16,212	15,866	16,381	15,709	16,585	16,374	16,314	16,210	15,131	15,451
(i) Concessional	7,471	7,143	7,060	6,992	6,949	7,292	7,153	6,906	1,726	1,576	1,599
(a) Public Sector	5,653	5,400	5,344	5,292	5,285	5,527	5,442	5,249	1,240	1,122	1,136
(b) Financial Institutions	1,818	1,743	1,716	1,700	1,664	1,765	1,711	1,657	486	454	463
(c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	9,601	9,069	8,806	9,389	8,760	9,293	9,221	9,408	14,484	13,555	13,852
(a) Public Sector	4,353	4,030	3,930	3,842	3,628	3,894	3,702	3,568	7,420	7,034	7,144
(b) Financial Institutions	2,847	2,702	2,615	2,583	2,386	2,502	2,400	2,540	3,829	3,533	3,578
(c) Private Sector	2,401	2,337	2,261	2,964	2,746	2,897	3,119	3,300	3,235	2,988	3,130
III. IMF	0	0	0	0	0	0	0	0	0	0	0
IV. EXPORT CREDIT	21,976	23,113	23,044	23,660	24,312	25,602	26,230	26,765	30,876	31,574	33,796
(a) Buyers' credit	13,040	14,496	14,576	15,716	16,228	17,237	18,037	18,898	23,265	24,623	26,765
(b) Suppliers' credit	3,961	3,830	3,734	3,228	3,348	3,408	3,319	3,172	2,932	2,653	2,619
(c) Export credit component of bilateral credit	4,975	4,787	4,734	4,716	4,736	4,957	4,874	4,695	4,679	4,298	4,412
(d) Export credit for defence purchases	0	0	0	0	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	115,533	116,165	124,171	104,371	117,825	140,621	148,241	158,761	181,888	194,519	205,708
(a) Commercial bank loans#	62,896	62,233	65,538	68,141	73,343	84,087	87,738	97,265	107,907	114,943	123,056
(b) Securitized borrowings##	48,992	50,282	54,964	32,757	41,112	52,469	56,455	57,841	68,450	73,599	76,798
(c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,645	3,650	3,669	3,473	3,370	4,065	4,048	3,655	5,531	5,977	5,854
(d) Self-Liquidating Loans	0	0	0	0	0	0	0	0	0	0	0
VI. NRI DEPOSITS^ (Above one year maturity)	143,267	144,206	148,200	154,493	161,834	169,735	173,758	177,898	179,788	173,628	173,415

(Rs. crore)

	At end										
	March 2005 R	June 2005 R	Sept. 2005 R	Dec. 2005 R	March 2006 R	June 2006 R	Sept. 2006 R	Dec. 2006 R	March 2007 R	June 2007R	Sept. 2007QE
VII. RUPEE DEBT*	10,071	9,337	9,329	9,329	9,064	8,833	8,827	8,779	8,485	8,277	8,268
(a) Defence	8,887	8,179	8,173	8,173	7,992	7,789	7,783	7,735	7,510	7,334	7,321
(b) Civilian	1,184	1,158	1,156	1,156	1,072	1,044	1,044	1,044	975	943	947
VIII. TOTAL LONG TERM DEBT (I TO VII)	504,274	500,763	513,778	506,599	528,840	572,058	583,850	596,094	625,111	619,513	634,668
IX. SHORT-TERM DEBT	77,528	77,752	88,042	89,677	87,287	96,261	108,098	112,901	114,988	116,447	123,299
(a) Trade Related Credits	71,173	72,353	83,255	88,061	86,663	94,953	106,859	111,042	113,256	114,362	120,886
(1) Above 6 Months	32,922	31,157	36,437	39,729	38,788	41,960	48,827	44,312	52,188	53,057	57,652
(2) Upto 6 Months	38,251	41,196	46,818	48,332	47,875	52,993	58,032	66,730	61,068	61,305	63,234
(b) FII Investment in Govt. Treasury Bills and other instruments	6,355	5,399	4,787	1,616	624	1,308	1,239	1,859	1,732	2,085	2,413
X. GRAND TOTAL (VIII+IX)	581,802	578,515	601,820	596,276	616,127	668,319	691,948	708,995	740,099	735,960	757,967
Memo Items :											
Concessional Debt**	179,863	173,475	173,514	176,237	176,333	184,988	183,661	179,327	172,470	161,178	162,299

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.

Note: NRO deposits are included under NRI deposits from the quarter ending June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ending March 2005.

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)

		At end										
		March 2005 R	June 2005 R	Sept. 2005 R	Dec. 2005 R	March 2006 R	June 2006 R	Sept. 2006 R	Dec. 2006 R	March 2007 R	June 2007R	Sept. 2007QE
I.	MULTILATERAL	31,744	31,385	31,510	31,956	32,620	33,347	33,591	34,711	35,337	36,058	37,067
	A. Government Borrowing	29,204	28,852	28,937	29,392	29,996	30,748	30,952	31,950	32,514	33,079	33,932
	(i) Concessional	24,023	23,430	23,345	23,451	23,731	24,272	24,291	24,781	24,876	25,002	25,592
	(a) IDA	23,693	23,115	23,030	23,143	23,418	23,954	23,972	24,455	24,548	24,677	25,250
	(b) Others	330	315	315	308	313	318	319	326	328	325	342
	(ii) Non-concessional	5,181	5,422	5,592	5,941	6,265	6,476	6,661	7,169	7,638	8,077	8,340
	(a) IBRD	3,771	3,898	4,010	4,163	4,400	4,524	4,602	4,842	5,015	5,191	5,259
	(b) Others	1,410	1,524	1,582	1,778	1,865	1,952	2,059	2,327	2,623	2,886	3,081
	B. Non-Government Borrowing	2,540	2,533	2,573	2,564	2,624	2,599	2,639	2,761	2,823	2,979	3,135
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	2,540	2,533	2,573	2,564	2,624	2,599	2,639	2,761	2,823	2,979	3,135
	(a) Public Sector	1,828	1,807	1,847	1,825	1,908	1,897	1,943	2,057	2,136	2,218	2,380
	(i) IBRD	1,020	1,004	1,014	1,002	1,030	1,026	1,040	1,020	1,043	1,098	1,121
	(ii) Others	808	803	833	823	878	871	903	1,037	1,093	1,120	1,259
	(b) Financial Institutions	637	641	623	615	589	583	573	572	554	604	597
	(i) IBRD	58	91	84	83	141	141	139	139	150	152	150
	(ii) Others	579	550	539	532	448	442	434	433	404	452	447
	(c) Private Sector	75	85	103	124	127	119	123	132	133	157	158
	(i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	(ii) Others	75	85	103	124	127	119	123	132	133	157	158
II.	BILATERAL	17,034	16,402	16,009	15,697	15,761	15,968	15,760	15,892	16,062	15,841	16,659
	A. Government borrowing	13,132	12,676	12,402	12,062	12,239	12,369	12,197	12,205	12,344	12,128	12,770
	(i) Concessional	13,074	12,648	12,374	12,034	12,211	12,369	12,197	12,205	12,344	12,128	12,770
	(ii) Non-concessional	58	28	28	28	28	0	0	0	0	0	0

(US \$ million)

	At end										
	March 2005 R	June 2005 R	Sept. 2005 R	Dec. 2005 R	March 2006 R	June 2006 R	Sept. 2006 R	Dec. 2006 R	March 2007 R	June 2007R	Sept. 2007QE
B. Non-Government borrowing	3,902	3,726	3,607	3,635	3,522	3,599	3,563	3,687	3,718	3,713	3,889
(i) Concessional	1,708	1,642	1,605	1,552	1,558	1,582	1,557	1,561	396	387	403
(a) Public Sector	1,292	1,241	1,215	1,174	1,185	1,199	1,184	1,186	285	275	286
(b) Financial Institutions	416	401	390	378	373	383	373	375	111	112	117
(c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	2,194	2,084	2,002	2,083	1,964	2,017	2,006	2,126	3,322	3,326	3,486
(a) Public Sector	995	926	893	852	813	845	805	806	1,702	1,726	1,798
(b) Financial Institutions	650	621	595	573	535	543	522	574	878	867	900
(c) Private Sector	549	537	514	658	616	629	679	746	742	733	788
III. IMF	0	0	0	0	0	0	0	0	0	0	0
IV. EXPORT CREDIT	5,022	5,311	5,238	5,250	5,450	5,555	5,708	6,049	7,083	7,747	8,505
(a) Buyers' credit	2,980	3,331	3,313	3,487	3,638	3,740	3,925	4,271	5,337	6,042	6,736
(b) Suppliers' credit	905	880	849	716	750	739	722	717	673	651	659
(c) Export credit component of bilateral credit	1,137	1,100	1,076	1,047	1,062	1,076	1,061	1,061	1,073	1,054	1,110
(d) Export credit for defence purchases	0	0	0	0	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	26,405	26,695	28,227	23,160	26,415	30,513	32,258	35,882	41,722	47,729	51,770
(a) Commercial bank loans #	14,375	14,301	14,898	15,120	16,442	18,246	19,092	21,983	24,752	28,203	30,969
(b) Securitized borrowings ##	11,197	11,555	12,495	7,269	9,217	11,385	12,285	13,073	15,701	18,059	19,328
(c) Loans/secured borrowings etc., with multilateral/bilateral guarantee + IFC(W)	833	839	834	771	756	882	881	826	1,269	1,467	1,473
(d) Self-Liquidating Loans	0	0	0	0	0	0	0	0	0	0	0
VI. NRI DEPOSITS^ (Above one year maturity)	32,743	33,139	33,690	34,282	36,282	36,831	37,810	40,207	41,240	42,603	43,643
VII. RUPEE DEBT*	2,302	2,146	2,121	2,070	2,032	1,917	1,921	1,984	1,946	2,032	2,081
(a) Defence	2,031	1,880	1,858	1,814	1,792	1,690	1,694	1,748	1,723	1,799	1,842
(b) Civilian	271	266	263	256	240	227	227	236	223	233	239

(US \$ million)

	At end										
	March 2005 R	June 2005 R	Sept. 2005 R	Dec. 2005 R	March 2006 R	June 2006 R	Sept. 2006 R	Dec. 2006 R	March 2007 R	June 2007R	Sept. 2007QE
VIII. TOTAL LONG TERM DEBT (I TO VII)	115,250	115,078	116,795	112,415	118,560	124,131	127,048	134,725	143,390	152,010	159,725
IX. SHORT-TERM DEBT	17,723	17,868	20,014	19,900	19,569	20,888	23,522	25,517	26,239	28,568	30,791
(a) Trade Related Credits	16,271	16,627	18,926	19,541	19,429	20,604	23,253	25,097	25,842	28,056	30,184
(1) Above 6 Months	7,529	7,160	8,283	8,816	8,696	9,105	10,625	10,015	11,971	13,019	14,509
(2) Upto 6 Months	8,742	9,467	10,643	10,725	10,733	11,499	12,628	15,082	13,871	15,037	15,675
(b) FII Investment in Govt. Treasury Bills and other instruments	1,452	1,241	1,088	359	140	284	269	420	397	512	607
X. GRAND TOTAL (VIII+IX)	132,973	132,946	136,809	132,315	138,129	145,019	150,570	160,242	169,629	180,578	190,516
Memo Items :											
Concessional Debt**	41,107	39,866	39,445	39,107	39,532	40,140	39,966	40,531	39,562	39,549	40,846

QE: Quick Estimates

R: Revised

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#: includes Financial Lease since 1996.

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^ 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.

Note: NRO deposits are included under NRI deposits from the quarter ending June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ending March 2005.

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