



सत्यमेव जयते

GOVERNMENT OF INDIA

# **INDIA'S EXTERNAL DEBT for the Quarter ENDED SEPTEMBER 2004**

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
DECEMBER 2004  
*[www.finmin.nic.in](http://www.finmin.nic.in)*

**INDIA'S EXTERNAL DEBT**  
**for the Quarter**  
**ENDED SEPTEMBER 2004**

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
DECEMBER 2004  
*[www.finmin.nic.in](http://www.finmin.nic.in)*

# CONTENTS

	<i>Page No.</i>
1. Introduction	1
2. External Debt Stock	1
3. External Debt Indicators	3
4. External Debt and Foreign Currency Assets	4
5. Currency Composition	4
6. External Debt Management	5
 <b>Figures</b>	
1 Composition of India's External Debt at end-September 2004	2
2 Share of Government & Non-Government External Debt	3
3 Currency Composition of India's external debt at end-September 2004	5
 <b>Text Tables</b>	
1 India's External Debt	1
2 India's Key External Debt Indicators	3
3 Currency Composition of India's External Debt	4
<b>Annex I</b> India's External Debt Outstanding - (Quarterly-Rupees crore)	6
<b>Annex II</b> India's External Debt Outstanding - (Quarterly-US \$ million)	8
<b>Annex III</b> India's External Debt Outstanding - (Annual-Rupees crore)	10
<b>Annex IV</b> India's External Debt Outstanding - (Annual-US \$ million)	13

## INDIA'S EXTERNAL DEBT FOR THE QUARTER ENDED SEPTEMBER 2004

### 1. Introduction

1.1 India's external debt statistics are disseminated on a quarterly basis with a time lag of three months from the end of the reference period as per the requirements under Special Data Dissemination Standards (SDDS) of the International Monetary Fund (IMF). The responsibility of collecting, compiling and publishing the external debt data is shared between Reserve Bank of India (RBI) and Ministry of Finance (MOF), Government of India. While RBI releases external debt data for the two quarters ending March and June, MOF disseminates such information for the remaining two quarters, namely, end-September and end-December. The current publication covers details of India's external debt for end-September 2004.

### 2. External Debt Stock

2.1 India's total external debt rose marginally by US \$ 0.4 billion to US \$ 113.6 billion as at the end of September 2004 from US \$ 113.2 billion at end-June 2004 (Table1). Quarterly disaggregated data on external debt outstanding in terms of both Rupees as well as US dollars are provided for the last five quarters in Annex I and II, respectively. Annual data are also given in Annex III and IV.

**Table 1: India's External Debt**

*(US \$ million)*

Item	At the end of			Variation (absolute)		Variation (Per cent)	
	March 2004P	June 2004P	Sept. 2004QE	March 04 to Sept. 04	June 04 to Sept. 04	March 04 to Sept. 04	June 04 to Sept. 04
1	2	3	4	5	6	7	8
1. Multilateral	29,279	29,882	30,135	856	253	2.9	0.8
2. Bilateral	17,247	16,956	16,603	-644	-353	-3.7	-2.1
3. IMF	0	0	0	0	0	0.0	0.0
4. Export Credit	4,611	4,482	4,491	-120	9	-2.6	0.2
5. Commercial Borrowing	21,998	22,586	22,966	968	380	4.4	1.7
6. NRI Deposits (long-term)	31,216	30,785	30,612	-604	-173	-1.9	-0.6
7. Rupee Debt	2,709	2,309	2,298	-411	-11	-15.2	-0.5
8. Long-term Debt (1 to 7)	107,060	107,000	107,105	45	105	0.04	0.1
9. Short-term Debt	4,770	6,242	6,485	1,715	243	36.0	3.9
<b>10. Total debt (8+9)</b>	<b>111,830</b>	<b>113,242</b>	<b>113,590</b>	<b>1,760</b>	<b>348</b>	<b>1.6</b>	<b>0.3</b>

P : Provisional

QE : Quick Estimates

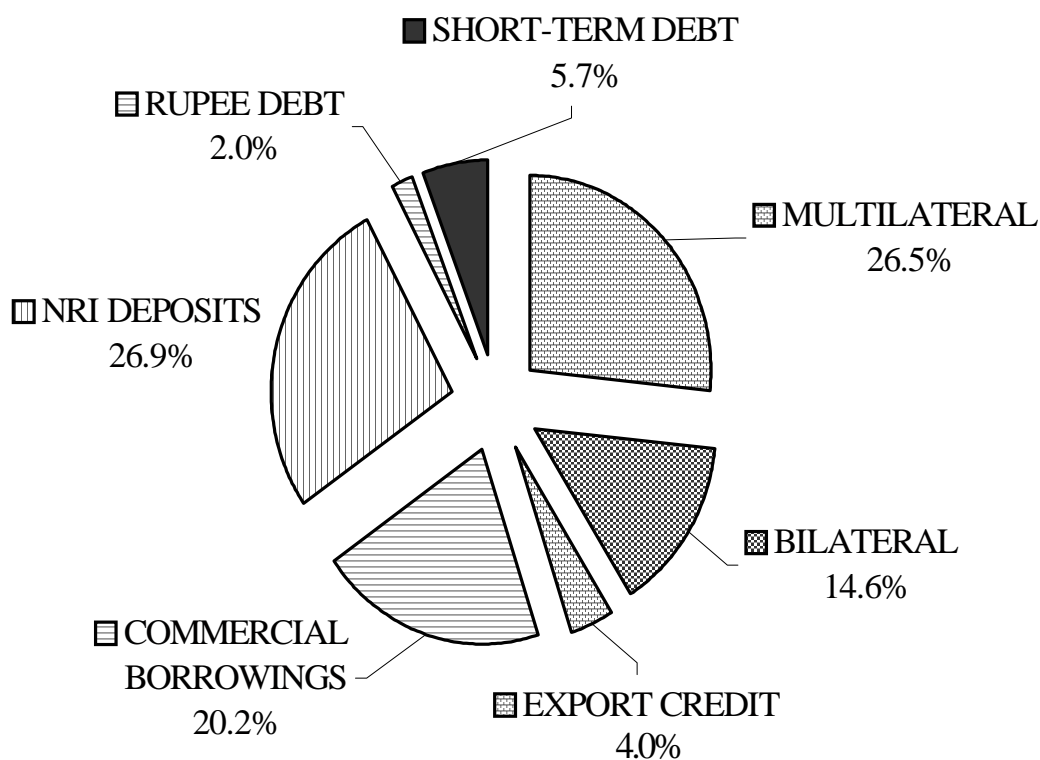
2.2 Component-wise, long-term debt outstanding amounted to US \$ 107.1 billion at end-September 2004 showing no significant change over the quarter. In fact, long term debt remained

in the narrow range of US \$ 106.2 billion to US \$ 107.1 billion since end-September 2003. Within the group of long-term debt, while multilateral debt rose by US\$ 253 million to US \$ 30,135 million due to higher net utilization of World Bank loans, bilateral debt declined by US \$ 353 million over the quarter to US \$ 16,603 million. Export credit outstanding at US \$ 4,491 was a shade higher and outstandings under commercial borrowings at US \$ 22,966 million were larger by US \$ 380 million as compared to those at the end of preceding quarter due to increased access to international capital market by Indian corporates. The other two components of the long-term debt, namely, NRI deposits and Rupee debt, declined by US \$ 173 million to US \$ 30,612 million and US \$ 11 million to US\$ 2,298 million, respectively. NRI deposits which had risen significantly during 2002-03 and 2003-04 contracted during the first two quarters of the current fiscal year reflecting, *inter alia*, rationalisation of interest rates on such deposits.

2.3 Short-term debt increased by 3.9 percent over the quarter to US \$ 6,485 million at end-September 2004 on account of a rise in trade credits. Increase in trade credits was attributed to larger import growth during the current fiscal year so far. The other component of short-term debt, namely, NRI deposits had been *nil* since the quarter ended June 2004 as deposits with maturity up to one year under Non-Resident (External) Rupee Account {NRE(R)A}, which was the only remaining category under short-term, was withdrawn effective April 2003.

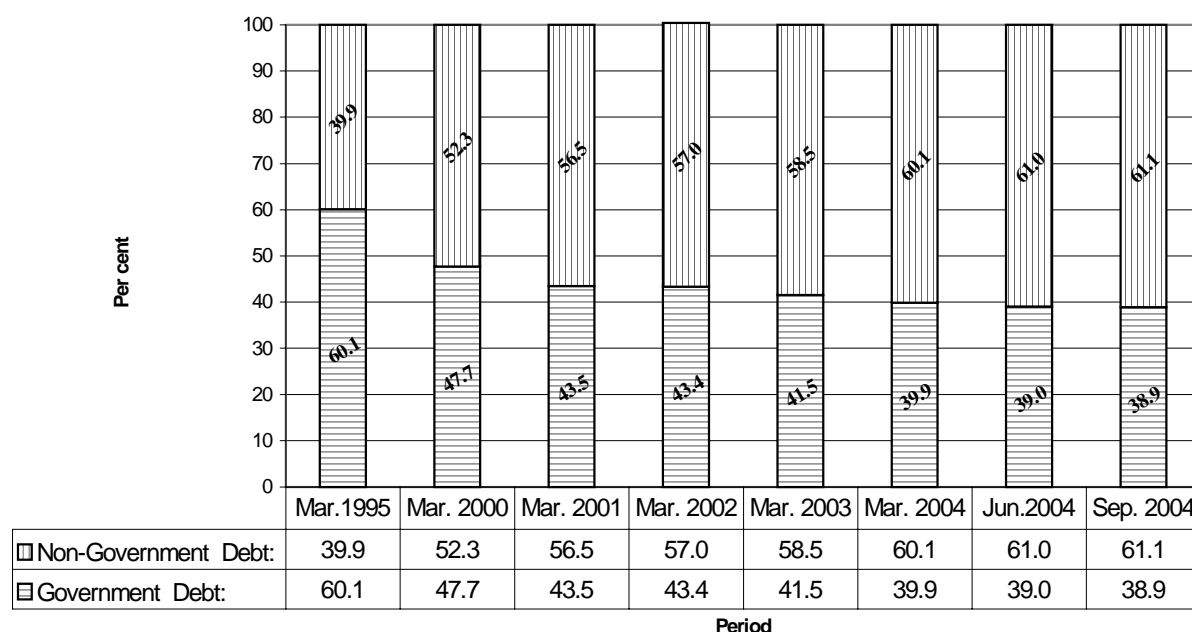
2.4 In terms of their share in total debt stock, multilateral debt constituted 26.5 per cent of the total debt at end September 2004. Non-Resident deposits accounted for 26.9 percent, followed by commercial borrowings at 20.2 per cent. The share of bilateral debt was 14.6 per cent. Export credit and Rupee debt accounted for 4 and 2 per cent, respectively. The share of short-term debt was 5.7 per cent (Figure 1).

**Figure 1: Composition of India's external debt at end-Sept. 2004**



2.5 The composition of Government and non-Government debt showed a steady decline in Government debt from US \$ 59,502 million (60.1 per cent of the total external debt) at end-March 1995 to US \$ 44,130 million (38.9 per cent) at end-September 2004 and a corresponding increase in non-Government debt from US \$ 39,506 million (39.9 per cent of the total debt) to US \$ 69,460 million (61.1 per cent) during this period (Figure 2).

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



### 3. External Debt Indicators

3.1 The key indicators of India's external debt have shown significant improvement over the last few years. External debt to GDP ratio dropped from 30.8 per cent at end-March 1995 to 17.6 per cent at end-March 2004. Debt servicing as a proportion of gross current receipts dropped from 25.9 per cent in 1994-95 to 15.8 per cent in 2002-03. However, debt service ratio rose to 18.3 percent during 2003-04 mainly because of redemption of Resurgent India Bonds (RIBs) and prepayment of high cost loans. If these exceptional transactions are excluded, the debt service ratio works out to 10.4 percent during 2003-04 (Table 2).

**Table 2: India's Key External Debt Indicators**  
(As at the end of)

Indicators	<i>(per cent)</i>						
	March 1995	March 2000	March 2001	March 2002	March 2003	March 2004	September 2004
1. External Debt to GDP	30.8	22.1	22.6	21.1	20.2	17.6	**
2. Concessional Debt to Total Debt	45.3	38.9	35.4	35.9	36.6	36.0	35.1
3. Short-term to total Debt	4.3	4.0	3.6	2.8	4.8	4.3	5.7
4. Short-term Debt to Foreign Currency Assets	20.5	11.2	9.2	5.4	7.0	4.4	5.7
5. Debt service to Current Receipts (During the year ended)	25.9	17.1	16.2	13.4	15.8	18.3	**
					(12.2)	(10.4)	

\*\* Not computed for the broken year.

**Note:** Figures in brackets indicate debt service ratio excluding exceptional transactions such as prepayments for 2002-03 and prepayments as well as redemption of Resurgent India Bonds (RIBs) for 2003-04.

#### 4. External Debt and Foreign Currency Assets

4.1 India's foreign currency reserves including foreign currency assets of the Reserve Bank of India (RBI), gold, SDRs and Reserve Tranche Position in the International Monetary Fund amounted to US \$ 119.6 billion as at the end of September 2004. Foreign currency assets of the RBI were of the order of US\$ 114.1 billion as on September 30, 2004 providing a cover of little over hundred per cent to total external debt outstanding as on that date.

#### 5. Currency Composition

5.1 The US dollar continues to be the major currency in India's external debt basket. The share of US dollar in the debt stock of the country has, however, gradually declined from 54.3 per cent at end-March 2002 to 43.5 per cent at end-September 2004 (Table 3) (Figure3). Measured in US dollars, the impact of valuation effects on India's total external debt due to variation in exchange rate of the US dollar against other major international currencies was not significant during July-September 2004. India's external debt in US dollars would have increased by less than US \$ 100 million if US dollar had not appreciated against other currencies during the quarter under reference.

**Table 3 : Currency Composition of India's External Debt  
(As at the end of)**

*(per cent to total external debt)*

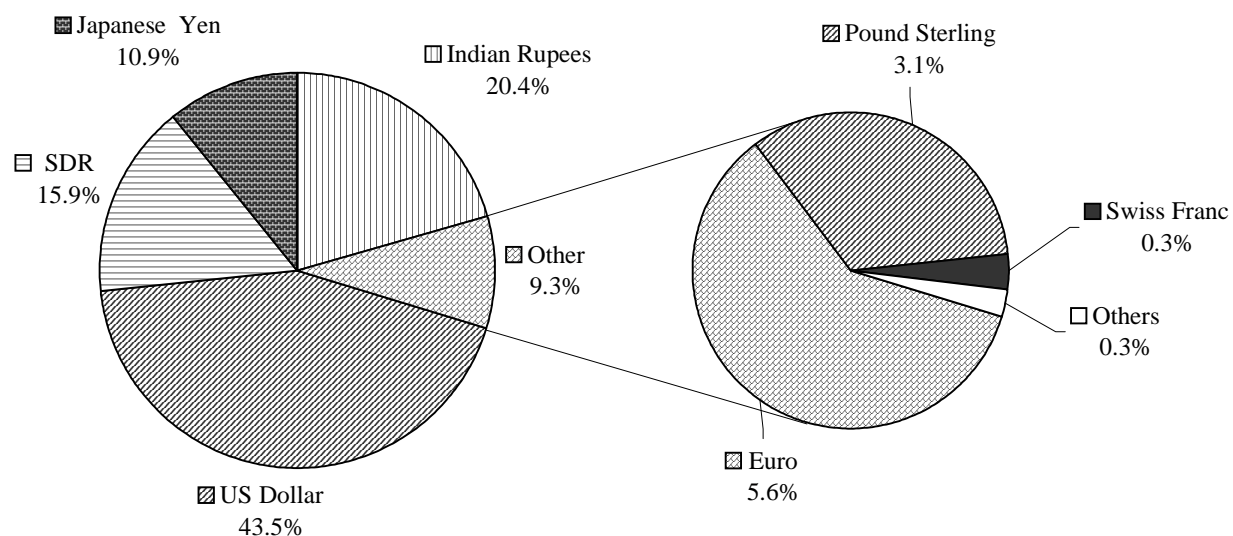
Currency	March 1994	March 2002	March 2003	March 2004 P	September 2004 QE
US Dollar @	41.4	54.3	46.4	40.2	43.5
SDR	14.9	14.1	15.3	17.2	15.9
Indian Rupee	14.8	11.9	17.2	20.9	20.4
Japanese Yen	13.8	10.2	10.8	12.8	10.9
Deutsche Mark	6.3	-	-	-	-
French Franc	1.8	-	-	-	-
Netherland Guilder	1.1	-	-	-	-
Euro	-	5.7	6.3	5.7	5.6
Pound Sterling	3.3	2.9	3.1	2.7	3.1
Canadian Dollar	0.8	0.4	0.4	0.3	0.1
Others	2.1	0.5	0.5	0.2	0.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

@: US dollar share has an upward bias because IBRD and ADB pooled loans are accounted as US dollar loans.

P: Provisional

QE: Quick Estimates

**Figure 3: Currency Composition of India's external debt at end-September 2004**



## 6. External Debt Management

6.1 The current external debt management policy of the Government focuses on raising loans from least expensive sources preferably with longer maturity profiles, accelerating growth of exports, monitoring of short-term debt, keeping commercial debt under manageable limits and encouraging non-debt creating capital flows.



## India's External Debt Outstanding (Quarterly)

(Rs. crore)

	As at the end of					
	June 2003R	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004QE
<b>I. MULTILATERAL</b>	139,987	140,278	138,664	131,032	137,068	<b>138,858</b>
A. Government Borrowing	128,176	128,617	127,041	120,073	125,654	<b>127,560</b>
(i) Concessional	101,807	102,039	104,584	101,490	105,911	<b>106,911</b>
a) IDA	100,348	100,581	103,089	100,065	104,435	<b>105,433</b>
b) Others	1,459	1,458	1,495	1,425	1,476	<b>1,478</b>
ii) Non-concessional	26,369	26,578	22,457	18,583	19,743	<b>20,649</b>
a) IBRD	18,733	18,522	12,790	14,074	14,902	<b>15,511</b>
b) Others	7,636	8,056	9,667	4,509	4,841	<b>5,138</b>
B. Non-Government Borrowing	11,811	11,661	11,623	10,959	11,414	<b>11,298</b>
(i) Concessional	0	0	0	0	0	<b>0</b>
ii) Non-concessional	11,811	11,661	11,623	10,959	11,414	<b>11,298</b>
a) Public Sector	8,241	8,212	8,130	7,916	8,353	<b>8,313</b>
i) IBRD	4,276	4,267	4,205	4,402	4,699	<b>4,663</b>
ii) Others	3,965	3,945	3,925	3,514	3,654	<b>3,650</b>
b) Financial Institutions	3,061	2,942	2,989	2,828	2,838	<b>2,734</b>
i) IBRD	490	452	420	380	390	<b>329</b>
ii) Others	2,571	2,490	2,569	2,448	2,448	<b>2,405</b>
c) Private Sector	509	507	504	215	223	<b>251</b>
i) IBRD	291	273	271	0	0	<b>0</b>
ii) Others	218	234	233	215	223	<b>251</b>
<b>II. BILATERAL</b>	79,584	80,579	81,594	76,950	77,794	<b>76,513</b>
A. Government borrowing	59,908	60,919	61,134	58,121	58,546	<b>57,849</b>
(i) Concessional	59,503	60,519	60,736	57,742	58,282	<b>57,584</b>
ii) Non-concessional	405	400	398	379	264	<b>265</b>
B. Non-Government borrowing	19,676	19,660	20,460	18,829	19,248	<b>18,664</b>
(i) Concessional	8,167	8,578	8,981	8,876	8,951	<b>8,791</b>
a) Public Sector	5,253	5,561	5,817	5,759	5,797	<b>5,704</b>
b) Financial Institutions	2,914	3,017	3,164	3,117	3,154	<b>3,087</b>
c) Private Sector	0	0	0	0	0	<b>0</b>
ii) Non-concessional	11,509	11,082	11,479	9,953	10,297	<b>9,873</b>
a) Public Sector	5,242	5,153	5,235	4,811	4,968	<b>4,746</b>
b) Financial Institutions	3,306	3,141	3,405	3,115	3,201	<b>3,084</b>
c) Private Sector	2,961	2,788	2,839	2,027	2,128	<b>2,043</b>
<b>III. IMF</b>	0	0	0	0	0	<b>0</b>
<b>IV. EXPORT CREDIT</b>	23,086	22,103	21,790	20,183	20,598	<b>20,720</b>
a) Buyers' credit	13,118	12,250	11,966	11,011	11,307	<b>11,761</b>
b) Suppliers' credit	4,794	4,591	4,543	4,151	4,223	<b>3,952</b>
c) Export credit component of bilateral credit	5,174	5,262	5,281	5,021	5,068	<b>5,007</b>
d) Export credit for defence purchases	0	0	0	0	0	<b>0</b>
<b>V. COMMERCIAL BORROWINGS</b>	110,597	109,344	94,097	95,563	103,839	<b>105,993</b>
a) Commercial bank loans #	47,822	47,562	50,401	49,580	55,331	<b>56,156</b>
b) Securitised borrowings ##	59,926	58,282	39,817	42,143	44,646	<b>45,963</b>
c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,849	3,500	3,879	3,840	3,862	<b>3,874</b>
d) Self-Liquidating Loans	0	0	0	0	0	<b>0</b>
<b>VI. NRI DEPOSITS®</b> (Above one year maturity)	118,528	125,404	137,399	135,618	141,534	<b>141,290</b>

(Rs. crore)

	As at the end of					
	June 2003R	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004QE
<b>VII. RUPEE DEBT*</b>	12,126	11,951	12,050	11,808	10,613	<b>10,605</b>
a) Defence	10,697	10,524	10,623	10,492	9,327	<b>9,320</b>
b) Civilian	1,429	1,427	1,427	1,316	1,286	<b>1,285</b>
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	483,908	489,659	485,594	471,154	491,446	<b>493,979</b>
<b>IX. SHORT-TERM DEBT</b>	29,214	30,791	29,015	20,725	28,696	<b>29,930</b>
a) NRI deposits (up to one year maturity)@	10,817	7,446	4,332	1,321	0	<b>0</b>
b) Others (trade-related)**	18,397	23,345	24,683	19,404	28,696	<b>29,930</b>
of which, short-term debt over 6 months	18,397	23,345	24,683	19,404	28,696	<b>29,930</b>
<b>X. GRAND TOTAL ( VIII+IX )</b>	513,122	520,450	514,609	491,879	520,142	<b>523,909</b>
<u>Memo Item :</u>						
Concessional Debt***	181,603	183,087	186,351	179,916	183,757	<b>183,891</b>

**QE:** Quick Estimates**R:** Revised**P:** Provisional

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

#: includes Financial Lease since 1996.

##: includes 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.

\*: 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.

## India's External Debt Outstanding (Quarterly)

(US \$ million)

	As at the end of					
	June 2003R	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004QE
<b>I. MULTILATERAL</b>	30,060	30,562	30,349	29,279	29,882	<b>30,135</b>
A. Government Borrowing	27,523	28,021	27,805	26,826	27,394	<b>27,684</b>
(i) Concessional	21,861	22,231	22,890	22,674	23,090	<b>23,201</b>
a) IDA	21,548	21,913	22,563	22,356	22,768	<b>22,880</b>
b) Others	313	318	327	318	322	<b>321</b>
ii) Non-concessional	5,662	5,790	4,915	4,152	4,304	<b>4,483</b>
a) IBRD	4,023	4,035	2,799	3,144	3,249	<b>3,368</b>
b) Others	1,639	1,755	2,116	1,008	1,055	<b>1,115</b>
B. Non-Government Borrowing	2,537	2,541	2,544	2,453	2,488	<b>2,451</b>
(i) Concessional	0	0	0	0	0	<b>0</b>
ii) Non-concessional	2,537	2,541	2,544	2,453	2,488	<b>2,451</b>
a) Public Sector	1,770	1,789	1,779	1,770	1,821	<b>1,804</b>
i) IBRD	918	930	920	984	1,024	<b>1,012</b>
ii) Others	852	859	859	786	797	<b>792</b>
b) Financial Institutions	657	641	654	634	619	<b>593</b>
i) IBRD	105	98	92	85	85	<b>71</b>
ii) Others	552	543	562	549	534	<b>522</b>
c) Private Sector	110	111	111	49	48	<b>54</b>
i) IBRD	63	60	60	0	0	<b>0</b>
ii) Others	47	51	51	49	48	<b>54</b>
<b>II. BILATERAL</b>	17,093	17,557	17,860	17,247	16,956	<b>16,603</b>
A. Government borrowing	12,864	13,272	13,380	12,987	12,763	<b>12,554</b>
(i) Concessional	12,777	13,185	13,293	12,900	12,706	<b>12,496</b>
ii) Non-concessional	87	87	87	87	57	<b>58</b>
B. Non-Government borrowing	4,229	4,285	4,480	4,260	4,193	<b>4,049</b>
(i) Concessional	1,754	1,869	1,965	1,983	1,952	<b>1,908</b>
a) Public Sector	1,128	1,212	1,273	1,287	1,264	<b>1,238</b>
b) Financial Institutions	626	657	692	696	688	<b>670</b>
c) Private Sector	0	0	0	0	0	<b>0</b>
ii) Non-concessional	2,475	2,416	2,515	2,277	2,241	<b>2,141</b>
a) Public Sector	1,127	1,123	1,147	1,101	1,081	<b>1,029</b>
b) Financial Institutions	711	685	746	709	697	<b>669</b>
c) Private Sector	637	608	622	467	463	<b>443</b>
<b>III. IMF</b>	0	0	0	0	0	<b>0</b>
<b>IV. EXPORT CREDIT</b>	4,964	4,820	4,774	4,611	4,482	<b>4,491</b>
a) Buyers' credit	2,822	2,672	2,622	2,534	2,459	<b>2,548</b>
b) Suppliers' credit	1,031	1,001	996	955	918	<b>856</b>
c) Export credit component of bilateral credit	1,111	1,147	1,156	1,122	1,105	<b>1,087</b>
d) Export credit for defence purchases	0	0	0	0	0	<b>0</b>
<b>V. COMMERCIAL BORROWINGS</b>	23,792	23,848	20,620	21,998	22,586	<b>22,966</b>
a) Commercial bank loans #	10,288	10,374	11,045	11,413	12,035	<b>12,167</b>
b) Securitised borrowings ##	12,891	12,711	8,725	9,701	9,711	<b>9,960</b>
c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	613	763	850	884	840	<b>839</b>
d) Self-Liquidating Loans	0	0	0	0	0	<b>0</b>
<b>VI. NRI DEPOSITS@</b>	25,498	27,351	30,128	31,216	30,785	<b>30,612</b>
(Above one year maturity)						

(US \$ million)

	As at the end of					
	June 2003R	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004QE
<b>VII. RUPEE DEBT*</b>	2,608	2,606	2,640	2,709	2,309	<b>2,298</b>
a) Defence	2,301	2,295	2,328	2,415	2,029	<b>2,019</b>
b) Civilian	307	311	312	294	280	<b>279</b>
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	104,015	106,744	106,371	107,060	107,000	<b>107,105</b>
<b>IX. SHORT-TERM DEBT</b>	6,285	6,716	6,362	4,770	6,242	<b>6,485</b>
a) NRI deposits (up to one year maturity)@	2,327	1,624	950	304	0	<b>0</b>
b) Others (trade-related)**	3,958	5,092	5,412	4,466	6,242	<b>6,485</b>
of which, short-term debt over 6 months	3,958	5,092	5,412	4,466	6,242	<b>6,485</b>
<b>X. GRAND TOTAL (VIII+IX)</b>	110,300	113,460	112,733	111,830	113,242	<b>113,590</b>
<u>Memo Item :</u>						
Concessional Debt***	39,000	39,891	40,788	40,266	40,057	<b>39,903</b>

**QE:** Quick Estimates**R:** Revised**P:** Provisional

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

**#:** includes Financial Lease since 1996.**##:** includes 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.**\*** 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.

## India's External Debt Outstanding (Annual)

(Rs. crore)

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
<b>I. MULTILATERAL</b>	40,386	68,262	77,758	82,199	89,819	98,173	105,066	116,904	129,682	137,132	145,105	155,633	142,680	131,032
A. Government Borrowing	38,429	63,787	72,286	75,617	82,223	89,428	94,824	104,218	114,531	120,321	127,886	138,023	129,727	120,073
(i) Concessional	25,849	40,990	48,206	50,250	55,963	60,425	63,418	70,560	78,979	84,051	89,008	96,177	102,559	101,490
a) IDA	25,221	40,017	47,167	49,238	54,897	59,349	62,343	69,392	77,725	82,721	87,753	94,848	101,122	100,065
b) Others	628	973	1,039	1,012	1,066	1,076	1,075	1,168	1,254	1,330	1,255	1,329	1,437	1,425
ii) Non-concessional	12,580	22,797	24,080	25,367	26,260	29,003	31,406	33,658	35,552	36,270	38,878	41,846	27,168	18,583
a) IBRD	12,161	21,134	21,602	22,518	22,442	23,721	24,354	25,438	25,747	25,343	26,376	28,012	19,069	14,074
b) Others	419	1,663	2,478	2,849	3,818	5,282	7,052	8,220	9,805	10,927	12,502	13,834	8,099	4,509
B. Non-Government Borrowing	1,957	4,475	5,472	6,582	7,596	8,745	10,242	12,686	15,151	16,811	17,219	17,610	12,953	10,959
(i) Concessional	0	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	17,219	17,610	12,953	10,959
a) Public Sector	303	1,424	1,777	2,786	3,248	4,628	4,738	8,765	10,716	12,183	12,386	12,729	9,255	7,916
i) IBRD	303	962	1,300	2,158	2,013	2,942	3,341	5,217	6,349	6,931	7,114	7,298	4,378	4,402
ii) Others	0	462	477	628	1,235	1,686	1,397	3,548	4,367	5,252	5,272	5,431	4,877	3,514
b) Financial Institutions	1,270	2,345	2,883	2,718	2,559	2,464	2,391	2,171	2,723	3,099	3,368	3,736	3,177	2,828
i) IBRD	872	1,720	1,791	1,667	1,605	1,643	1,618	1,011	1,057	999	1,017	1,049	525	380
ii) Others	398	625	1,092	1,051	954	821	773	1,160	1,666	2,100	2,351	2,687	2,652	2,448
c) Private Sector	384	706	812	1,078	1,789	1,653	3,113	1,750	1,712	1,529	1,465	1,145	521	215
i) IBRD	330	628	709	953	1,610	1,244	1,639	1,321	1,312	1,173	1,148	929	298	0
ii) Others	54	78	103	125	179	409	1,474	429	400	356	317	216	223	215
<b>II. BILATERAL</b>	27,378	47,603	50,258	54,580	63,761	65,740	62,891	67,104	74,304	79,278	74,519	74,762	79,982	76,950
A. Government borrowing	23,065	40,371	42,220	45,387	52,965	53,119	49,092	51,420	57,106	60,920	56,802	56,302	60,242	58,121
(i) Concessional	23,065	40,371	42,220	45,387	52,965	52,078	48,165	50,583	56,425	59,380	55,504	55,418	59,687	57,742
ii) Non-concessional	0	0	0	0	0	1,041	927	837	681	1,540	1,298	884	555	379
B. Non-Government borrowing	4,313	7,232	8,038	9,193	10,796	12,621	13,799	15,684	17,198	18,358	17,717	18,460	19,740	18,829
(i) Concessional	514	928	1,243	1,453	1,896	3,088	3,409	1,770	2,738	4,022	5,579	6,885	8,013	8,876
a) Public Sector	0	0	0	190	654	376	1,054	192	526	1,488	2,962	4,278	5,152	5,759
b) Financial Institutions	514	928	1,243	1,263	1,242	2,712	2,355	1,578	2,212	2,534	2,617	2,607	2,861	3,117
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(Rs. crore)

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
ii) Non-concessional	3,799	6,304	6,795	7,740	8,900	9,533	10,390	13,914	14,460	14,336	12,138	11,575	11,727	9,953
a) Public Sector	2,957	4,472	4,726	5,475	6,120	5,602	5,216	5,360	5,197	4,752	3,715	4,822	5,183	4,811
b) Financial Institutions	527	1,236	1,571	1,718	1,883	2,197	2,436	4,216	4,363	4,151	3,568	3,708	3,572	3,115
c) Private Sector	315	596	498	547	897	1,734	2,738	4,338	4,900	5,433	4,855	3,045	2,972	2,027
<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	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	27,625	26,110	23,649	20,183
a) Buyers' credit	2,230	3,566	3,989	5,474	6,227	7,216	11,184	15,433	18,097	18,734	17,336	16,147	13,408	11,011
b) Suppliers' credit	933	1,380	2,050	4,129	6,432	5,382	4,791	5,453	5,532	5,582	5,401	5,144	5,051	4,151
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	4,828	4,819	5,190	5,021
d) Export credit for defence purchases	3,821	5,044	3,774	2,757	3,613	1,305	880	498	278	83	60	0	0	0
<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	113,839	113,908	107,378	95,563
a) Commercial bank loans #	13,200	20,933	20,156	18,694	18,384	23,120	29,968	39,419	43,892	44,015	46,169	48,683	47,062	49,580
b) Securitized borrowings ##	5,840	13,219	13,990	16,557	16,935	19,790	17,320	23,786	41,464	39,564	64,769	62,714	57,908	42,143
c) Loans/securitized 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	2,901	2,511	2,408	3,840
d) Self-Liquidating Loans	0	47	116	1,101	2,598	1,682	645	430	233	113	0	0	0	0
<b>VI. NRI &amp; FC(B&amp;O) DEPOSITS@</b> (Above one year maturity)	20,030	27,384	34,941	39,729	39,006	37,802	39,527	47,050	50,048	59,120	77,273	83,712	110,022	135,618
a) NRI deposits	19,843	26,737	34,113	39,729	39,006	37,802	39,527	47,050	50,048	59,120	77,273	83,712	110,022	135,618
b) FC (B&O) Deposits@@	187	647	828	0	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	17,345	14,807	13,382	11,808
a) Defence	22,875	28,796	30,177	28,735	27,603	25,602	24,590	20,976	18,004	17,290	15,573	13,198	11,923	10,492
b) Civilian	2,324	3,160	2,972	2,899	2,712	2,548	2,388	2,228	2,073	1,928	1,772	1,609	1,459	1,316
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	146,226	232,268	260,942	279,043	298,237	304,091	311,674	349,753	393,160	411,388	455,706	468,932	477,093	471,154

(Rs. crore)

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
<b>IX. SHORT-TERM DEBT</b>	16,775	20,642	19,804	11,375	13,448	16,637	24,153	19,929	18,137	17,162	16,919	13,396	23,793	20,725
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	5,983	4,463	4,724	9,320	1,321
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	0
c) Others (trade-related)** of which, short-term debt over 6 months	9,429	13,201	9,240	5,625	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	14,473	19,404
	4,976	4,738	5,601	5,625	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	14,473	19,404
<b>X. GRAND TOTAL ( VIII+IX )</b>	163,001	252,910	280,746	290,418	311,685	320,728	335,827	369,682	411,297	428,550	472,625	482,328	500,886	491,879
Memo Items :														
Concessional Debt***	74,627	114,245	124,818	128,724	141,139	143,741	141,970	146,117	158,219	166,671	167,436	173,287	183,641	179,916

R: Revised

P: Provisional

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

FC(B&amp;O)Deposits : Foreign Currency (Banks &amp; 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 &amp; Exchange Board of India.

## India's External Debt Outstanding (Annual)

(US \$ million)

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
<b>I. MULTILATERAL</b>	20,900	23,090	25,008	26,263	28,542	28,616	29,218	29,553	30,534	31,438	31,105	31,899	29,994	29,279
A. Government Borrowing	19,887	21,651	23,247	24,158	26,127	26,059	26,369	26,344	26,967	27,584	27,414	28,290	27,271	26,826
(i) Concessional	13,377	14,320	15,503	16,044	17,777	17,576	17,636	17,836	18,596	19,269	19,080	19,713	21,559	22,674
a) IDA	13,052	13,974	15,169	15,721	17,438	17,263	17,337	17,541	18,301	18,964	18,811	19,440	21,257	22,356
b) Others	325	346	334	323	339	313	299	295	295	305	269	273	302	318
(ii) Non-concessional	6,510	7,331	7,744	8,114	8,350	8,483	8,733	8,508	8,371	8,315	8,334	8,577	5,712	4,152
a) IBRD	6,293	6,796	6,947	7,203	7,136	6,938	6,772	6,430	6,062	5,810	5,654	5,742	4,009	3,144
b) Others	217	535	797	911	1,214	1,545	1,961	2,078	2,309	2,505	2,680	2,835	1,703	1,008
B. Non-Government Borrowing	1,013	1,439	1,761	2,105	2,415	2,557	2,849	3,209	3,567	3,854	3,691	3,609	2,723	2,453
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	1,013	1,439	1,761	2,105	2,415	2,557	2,849	3,209	3,567	3,854	3,691	3,609	2,723	2,453
a) Public Sector	157	458	572	891	1,033	1,353	1,318	2,216	2,523	2,793	2,655	2,609	1,945	1,770
i) IBRD	157	308	418	690	640	860	929	1,319	1,495	1,589	1,525	1,496	920	984
ii) Others	0	150	154	201	393	493	389	897	1,028	1,204	1,130	1,113	1,025	786
b) Financial Institutions	657	754	928	869	813	721	665	550	641	710	722	766	668	634
i) IBRD	451	553	576	533	510	481	450	256	249	229	218	215	110	85
ii) Others	206	201	352	336	303	240	215	294	392	481	504	551	558	549
c) Private Sector	199	227	261	345	569	483	866	443	403	351	314	234	110	49
i) IBRD	171	202	228	305	512	364	456	334	309	269	246	190	63	0
ii) Others	28	25	33	40	57	119	410	109	94	82	68	44	47	49
<b>II. BILATERAL</b>	14,168	15,466	16,154	17,450	20,270	19,213	17,494	16,969	17,499	18,175	15,975	15,323	16,815	17,247
A. Government borrowing	11,936	13,099	13,578	14,519	16,841	15,535	13,652	12,998	13,447	13,966	12,176	11,540	12,664	12,987
(i) Concessional	11,936	13,099	13,578	14,519	16,841	15,232	13,394	12,786	13,286	13,613	11,898	11,359	12,547	12,900
(ii) Non-concessional	0	0	0	0	0	303	258	212	161	353	278	181	117	87
B. Non-Government borrowing	2,232	2,367	2,576	2,931	3,429	3,678	3,842	3,971	4,052	4,209	3,799	3,783	4,151	4,260
(i) Concessional	266	348	400	465	603	903	948	448	645	922	1,196	1,411	1,685	1,983
a) Public Sector	0	0	0	61	208	110	293	49	124	341	635	877	1,083	1,287
b) Financial Institutions	266	348	400	404	395	793	655	399	521	581	561	534	601	696
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0



((US \$ million))

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
ii) Non-concessional	1,966	2,019	2,176	2,466	2,826	2,775	2,894	3,523	3,407	3,287	2,603	2,372	2,466	2,277
a) Public Sector	1,530	1,432	1,513	1,745	1,943	1,631	1,453	1,358	1,224	1,089	797	988	1,090	1,101
b) Financial Institutions	273	396	503	547	598	639	678	1,067	1,028	952	765	760	751	709
c) Private Sector	163	191	160	174	285	505	763	1,098	1,155	1,246	1,041	624	625	467
<b>III. IMF</b>	2,623	3,451	4,799	5,040	4,300	2,374	1,313	664	287	26	0	0	0	0
<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	5,923	5,368	4,973	4,611
a) Buyers' credit	1,154	1,142	1,277	1,745	1,977	2,101	3,116	3,908	4,265	4,297	3,717	3,311	2,820	2,534
b) Suppliers' credit	483	442	656	1,316	2,042	1,567	1,335	1,380	1,303	1,280	1,158	1,069	1,062	955
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	1,035	988	1,091	1,122
d) Export credit for defence purchases	1,945	1,615	1,208	879	1,146	383	245	126	66	19	13	0	0	0
<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	24,408	23,320	22,585	21,998
a) Commercial bank loans #	6,831	6,704	6,453	5,959	5,837	6,731	8,349	9,981	10,343	10,094	9,899	9,962	9,898	11,413
b) Securitized borrowings ##	3,022	4,512	4,479	5,278	5,377	5,751	4,825	6,022	9,772	9,073	13,887	12,851	12,180	9,701
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	356	484	674	775	952	888	981	874	808	750	622	507	507	884
d) Self-Liquidating Loans	0	15	37	351	825	503	180	109	55	26	0	0	0	0
<b>VI. NRI &amp; FC(B&amp;O) DEPOSITS@</b> (Above one year maturity)	10,209	10,083	11,141	12,665	12,383	11,011	11,012	11,913	11,794	13,559	16,568	17,154	23,160	31,216
a) NRI deposits	10,114	9,833	10,876	12,665	12,383	11,011	11,012	11,913	11,794	13,559	16,568	17,154	23,160	31,216
b) FC (B&O) Deposits@@	95	250	265	0	0	0	0	0	0	0	0	0	0	0
<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	3,719	3,034	2,817	2,709
a) Defence	11,645	9,222	9,661	9,160	8,763	7,488	6,847	5,311	4,243	3,964	3,339	2,704	2,510	2,415
b) Civilian	1,202	1,198	955	924	861	745	664	563	488	442	380	330	307	294
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	75,257	78,215	83,683	89,068	94,739	88,696	86,744	88,485	92,612	94,327	97,698	96,098	100,344	107,060

((US \$ million))

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
<b>IX. SHORT-TERM DEBT</b>	8,544	7,070	6,340	3,627	4,269	5,034	6,726	5,046	4,274	3,936	3,628	2,745	5,009	4,770
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	1,372	957	968	1,962	304
b) FC(B&O) Deposits (up to one-year maturity)@@	167	357	779	533	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)** of which, short-term debt over 6 months	4,800	4,227	2,958	1,794	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	3,047	4,466
	2,533	1,517	1,793	1,794	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	3,047	4,466
<b>X. GRAND TOTAL (VIII+IX)</b>	83,801	85,285	90,023	92,695	99,008	93,730	93,470	93,531	96,886	98,263	101,326	98,843	105,353	111,830
Memo Items :														
Concessional Debt***	38,426	38,187	40,097	41,112	44,845	41,944	39,489	36,944	37,258	38,210	35,893	35,517	38,608	40,266

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.