



GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT for the Quarter ENDED DECEMBER 2004

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
MARCH 2005
www.finmin.nic.in

INDIA'S EXTERNAL DEBT
for the Quarter
ENDED DECEMBER 2004

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
MARCH 2005
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
 Figures	
1 Composition of India's External Debt at end-December 2004	2
2 Share of Government & Non-Government External Debt	3
3 Currency Composition of India's external debt at end-December 2004	5
 Text Tables	
1 India's External Debt	1
2 India's Key External Debt Indicators	3
3 Currency Composition of India's External Debt	4
Annex I India's External Debt Outstanding - (Quarterly-Rupees crore)	6
Annex II India's External Debt Outstanding - (Quarterly-US \$ million)	8
Annex III India's External Debt Outstanding - (Annual-Rupees crore)	10
Annex IV India's External Debt Outstanding - (Annual-US \$ million)	13

INDIA'S EXTERNAL DEBT

FOR THE QUARTER ENDED DECEMBER 2004

1. Introduction

1.1 As required under Special Data Dissemination Standards (SDDS) of the International Monetary Fund (IMF), India's external debt data are disseminated on a quarterly basis within three months of the close of the reference quarter. The Reserve Bank of India (RBI) and Ministry of Finance (MOF), Government of India, are engaged in the publication of external debt statistics. While RBI releases external debt data for the two quarters ending March and June, MOF disseminates such information for the remaining two quarters, ending in September and December. The current publication covers details of India's external debt for end-December 2004.

2. External Debt Stock

2.1 India's total external debt rose by US\$7.3 billion to US\$120.9 billion as at the end of December 2004 from US\$113.6 billion at end-September 2004 (Table 1). A large part of the increase, about 57 percent or US\$4.1 billion, is explained by the valuation change arising out of depreciation of the US dollar against other major international currencies. 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)	
	December	Sept.	December	Sept.04	Dec. 03	Sept.04	Dec. 03
	2004QE	2004P	2003 P	to Dec. 04	to Dec. 04	to Dec. 04	to Dec. 04
1	2	3	4	5	6	7	8
1. Multilateral	31,661	30,142	30,357	1,519	1,304	5.0	4.3
2. Bilateral	17,832	16,634	17,730	1,198	102	7.2	0.6
3. IMF	0	0	0	0	0	0.0	0.0
4. Export Credit	4,978	4,586	4,821	392	157	8.5	3.3
5. Commercial Borrowing	25,371	23,284	21,104	2,087	4,267	9.0	20.2
6. NRI Deposits (long-term)	31,799	30,559	30,128	1,240	1,671	4.1	5.5
7. Rupee Debt	2,392	2,305	2,638	87	-246	3.8	-9.3
8. Long-term Debt (1 to 7)	114,033	107,510	106,778	6,523	7,255	6.1	6.8
9. Short-term Debt	6,864	6,090	6,023	774	841	12.7	14.0
10. Total debt (8+9)	120,897	113,600	112,801	7,297	8,096	6.4	7.2

P : Provisional

QE : Quick Estimates

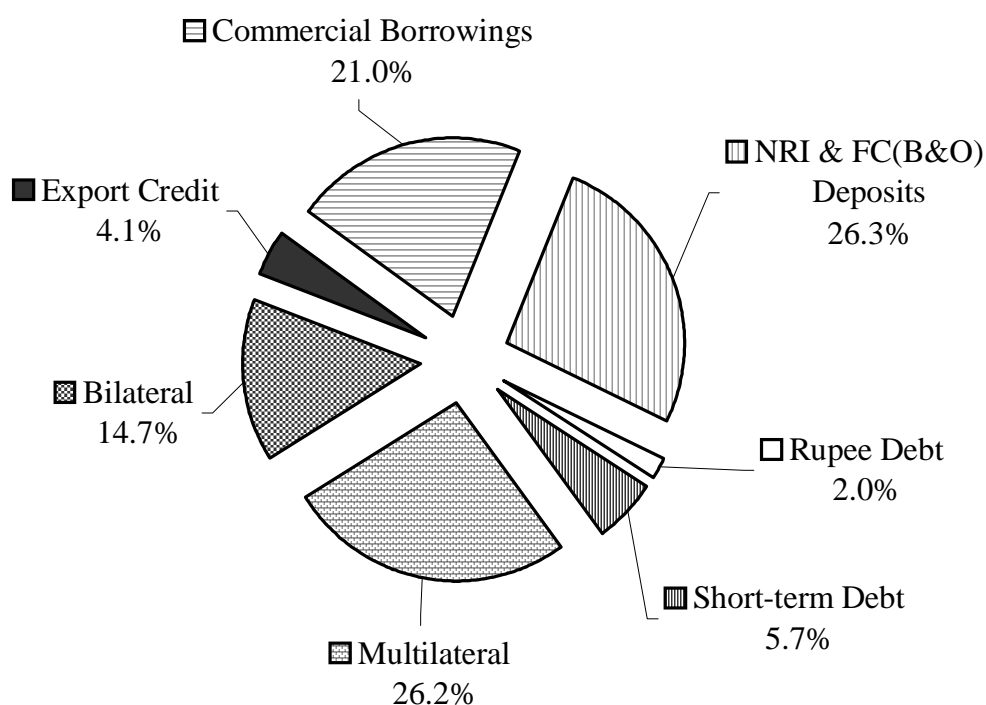
2.2 Component-wise, long-term debt outstanding was US\$114.03 billion at end-December 2004 showing a rise of US\$6.52 billion over the quarter. Within the group of long-term

debt, while multilateral debt rose by US\$ 1,519 million to US\$31,661 million, bilateral debt increased by US\$1,198 million over the quarter to US\$17,832 million. Thus, multilateral and bilateral debt put together rose by US\$2.7 billion over the quarter, of which US\$2.2 billion was accounted for by the depreciation of the US dollar. Export credit outstanding at US\$4,978 million was a shade higher, and outstanding under commercial borrowings at US\$25,371 million were larger by US\$2,087 million as compared with those at the end of the preceding quarter due to increased access to international capital market by Indian corporates and higher FII investment in Indian debt papers. While Rupee debt remained broadly at the same level as at the end of previous quarter, NRI deposits rose by US\$1,240 million mainly due to weakening of the US dollar.

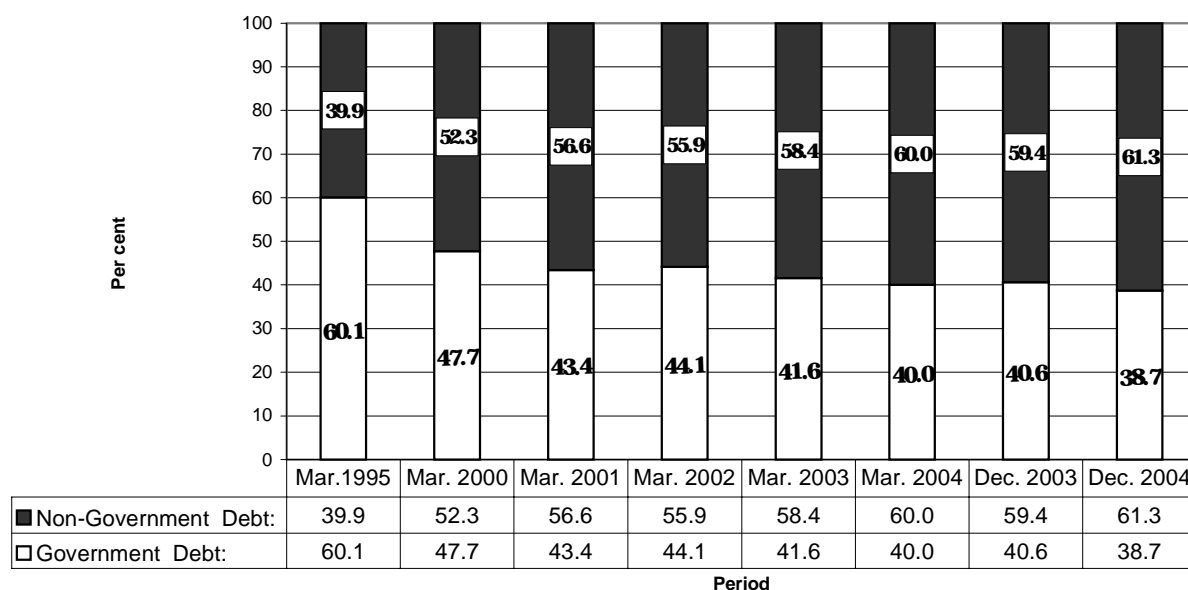
2.3 Short-term debt increased by 12.7 percent over the quarter to US\$6,864 million at end-December 2004 on account of a rise in trade credits. Increase in trade credits can be attributed to larger import growth during the current fiscal year so far.

2.4 In terms of their share in total debt stock, multilateral debt constituted 26.2 per cent of the total debt at end-December 2004. Non-Resident deposits accounted for 26.3 percent, followed by commercial borrowings at 21.0 per cent. The share of bilateral debt was 14.7 per cent. Export credit and Rupee debt accounted for 4.1 percent and 2.0 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-December 2004



2.5 2.5 The composition of external 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\$46,735 million (38.7 per cent) at end-December 2004 and a corresponding increase in non-Government debt from US\$39,506 million (39.9 per cent of the total debt) to US\$74,162 million (61.3 per cent) during this period (Figure 2).

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

3. External Debt Indicators

3.1 External debt to GDP ratio dropped from 30.8 per cent at end-March 1995 to 17.8 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

S.No.	Indicators	<i>(per cent)</i>								
		As at the end of								
		March						December		
		1995	2000	2001	2002	2003	2004	2003	2004	
1.	External Debt to GDP	30.8	22.1	22.6	21.2	20.3	17.8	**	**	
2.	Concessional Debt to Total Debt	45.3	38.9	35.4	35.9	36.8	36.1	36.2	34.8	
3.	Short-term to total Debt	4.3	4.0	3.6	2.8	4.4	4.0	5.3	5.7	
4.	Short-term Debt to Foreign Currency Assets	20.5	11.2	9.2	5.4	6.5	4.1	6.2	5.5	
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 foreign currency reserves including foreign currency assets of the RBI, gold, SDRs and Reserve Tranche Position in the International Monetary Fund stood at US\$131.2 billion as at the end of December 2004. Foreign currency assets of the RBI were of the order of US\$125.2 billion as on December 30, 2004 providing a cover of well over hundred per cent to total external debt outstanding as on that date.

5. Currency Composition

5.1 US dollar continues to be the major currency of denomination in India's external debt portfolio. The share of US dollar in the debt stock of the country has, however, declined from 54.3 per cent at end-March 2002 to 43.6 per cent at end-December 2004 (Table 3)(Figure3). Measured in US dollars, the impact of valuation change on India's total external debt due to variation in exchange rate of the US dollar against other major international currencies was quite significant during October-December 2004. In fact, India's external debt in terms of US dollars increased by US\$4,132 million over the quarter because of depreciation of US dollar against other currencies.

Table 3 : Currency Composition of India's External Debt

(per cent to total external debt)

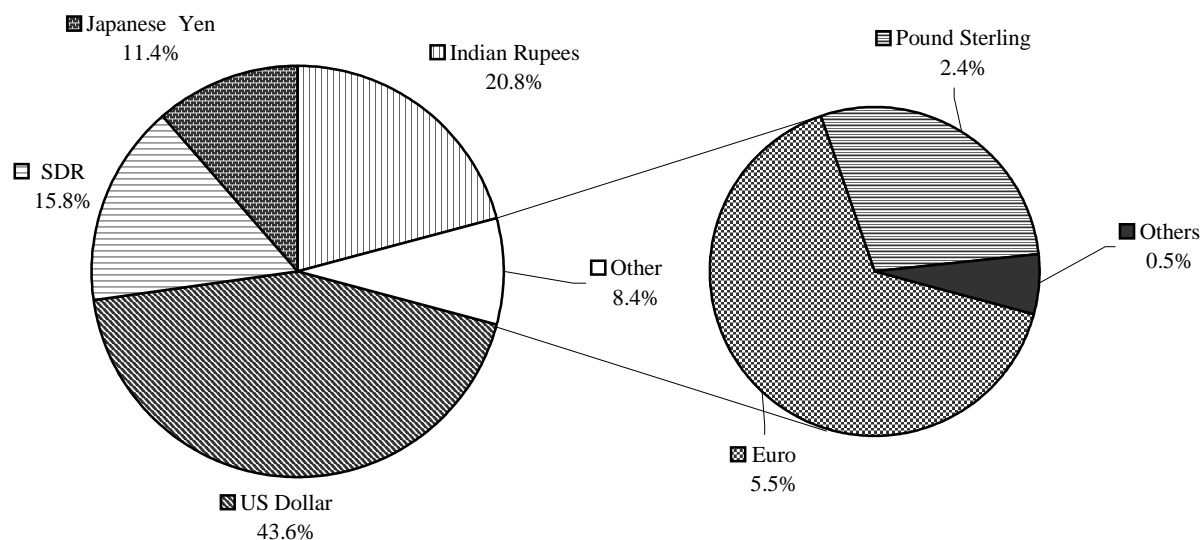
Currency	As at the end of					
	Mar.94	Mar.02	Mar.03	Mar.04	Dec.2003	Dec.2004
US Dollar @	41.4	54.3	46.6	40.5	40.9	43.6
SDRs	14.9	14.1	15.2	15.5	15.5	15.8
Indian Rupees	14.8	11.9	17.3	22.7	21.6	20.8
Japanese Yen	13.7	10.2	10.7	11.6	12.3	11.4
Deutsche Mark	6.3	-	-	-	-	-
French Franc	1.8	-	-	-	-	-
Netherland Guilder	1.1	-	-	-	-	-
Euro*	-	5.7	6.2	5.8	6.2	5.5
Pound Sterling	3.3	2.9	3.1	3.4	3.1	2.4
Canadian Dollar	0.7	0.4	0.4	0.1	0.1	0.1
Others**	2.0	0.5	0.6	0.4	0.4	0.4
Total	100	100	100	100	100	100

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

*: Euro includes currency denominated in Euro as well as Euro area currencies converted into Euro.

** : Other currencies individually account for less than 0.5 percent of total debt.

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



6. External Debt Management

6.1 The external debt management policy of the Government continues to be one of caution, focusing 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					
	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004P	Dec. 04QE
I. MULTILATERAL	140,317	138,699	131,069	137,127	138,886	138,573
A. Government Borrowing	128,617	127,042	120,073	125,654	127,560	127,005
(i) Concessional	102,039	104,585	101,490	105,911	106,911	105,890
a) IDA	100,581	103,089	100,065	104,435	105,433	104,434
b) Others	1,458	1,496	1,425	1,476	1,478	1,456
ii) Non-concessional	26,578	22,457	18,583	19,743	20,649	21,115
a) IBRD	18,522	12,791	14,074	14,902	15,511	15,615
b) Others	8,056	9,666	4,509	4,841	5,138	5,500
B. Non-Government Borrowing	11,700	11,657	10,996	11,473	11,326	11,568
(i) Concessional	0	0	0	0	0	0
ii) Non-concessional	11,700	11,657	10,996	11,473	11,326	11,568
a) Public Sector	8,212	8,130	7,916	8,353	8,313	8,608
i) IBRD	4,267	4,205	4,402	4,699	4,663	4,422
ii) Others	3,945	3,925	3,514	3,654	3,650	4,186
b) Financial Institutions	2,942	2,984	2,828	2,838	2,737	2,666
i) IBRD	452	420	380	390	329	282
ii) Others	2,490	2,564	2,448	2,448	2,408	2,384
c) Private Sector	546	543	252	282	276	294
i) IBRD	273	271	0	0	0	0
ii) Others	273	272	252	282	276	294
II. BILATERAL	80,437	80,996	77,085	77,875	76,662	78,022
A. Government borrowing	60,919	61,134	58,121	58,546	57,849	58,959
(i) Concessional	60,519	60,736	57,742	58,282	57,584	58,708
ii) Non-concessional	400	398	379	264	265	251
B. Non-Government borrowing	19,518	19,862	18,964	19,329	18,813	19,063
(i) Concessional	8,578	8,980	8,876	8,951	8,791	9,213
a) Public Sector	5,561	5,816	5,759	5,797	5,704	6,042
b) Financial Institutions	3,017	3,164	3,117	3,154	3,087	3,171
c) Private Sector	0	0	0	0	0	0
ii) Non-concessional	10,940	10,882	10,088	10,378	10,022	9,850
a) Public Sector	5,017	5,189	4,852	4,973	4,751	4,737
b) Financial Institutions	3,140	3,405	3,120	3,206	3,095	3,013
c) Private Sector	2,783	2,288	2,116	2,199	2,176	2,100
III. IMF	0	0	0	0	0	0
IV. EXPORT CREDIT	22,321	22,008	20,480	20,928	21,157	21,717
a) Buyers' credit	12,194	11,941	11,002	11,325	11,770	12,423
b) Suppliers' credit	4,865	4,786	4,457	4,535	4,380	4,189
c) Export credit component of bilateral credit	5,262	5,281	5,021	5,068	5,007	5,105
d) Export credit for defence purchases	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	111,395	96,307	96,016	104,450	107,459	110,578
a) Commercial bank loans #	49,539	52,770	50,611	56,582	58,026	63,382
b) Securitised borrowings ##	58,486	39,528	41,616	44,085	45,702	43,501
c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,370	4,009	3,789	3,783	3,731	3,695
d) Self-Liquidating Loans	0	0	0	0	0	0
VI. NRI DEPOSITS®	125,404	137,399	135,618	141,534	141,045	138,596
(Above one year maturity)						

	As at the end of					
	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004P	Dec. 04QE
VII. RUPEE DEBT*	11,975	12,041	11,860	10,643	10,636	10,432
a) Defence	10,548	10,614	10,543	9,356	9,351	9,147
b) Civilian	1,427	1,427	1,317	1,287	1,285	1,285
VIII. TOTAL LONG TERM DEBT (I TO VII)	491,849	487,450	472,128	492,557	495,845	497,918
IX. SHORT-TERM DEBT	29,234	27,467	19,251	27,134	28,108	29,917
a) NRI deposits (up to one year maturity)@	7,446	4,332	1,321	0	0	0
b) Others (trade-related)**	21,788	23,135	17,930	27,134	28,108	29,917
of which, short-term debt over 6 months	21,788	23,135	17,930	27,134	28,108	29,917
X. GRAND TOTAL (VIII+IX)	521,083	514,917	491,379	519,691	523,953	527,835

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					
	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004P	Dec. 04QE
I. MULTILATERAL	30,570	30,357	29,288	29,894	30,142	31,661
A. Government Borrowing	28,021	27,805	26,826	27,393	27,684	29,017
(i) Concessional	22,231	22,890	22,674	23,089	23,201	24,193
a) IDA	21,913	22,563	22,356	22,767	22,880	23,860
b) Others	318	327	318	322	321	333
ii) Non-concessional	5,790	4,915	4,152	4,304	4,483	4,824
a) IBRD	4,035	2,799	3,144	3,249	3,368	3,568
b) Others	1,755	2,116	1,008	1,055	1,115	1,256
B. Non-Government Borrowing	2,549	2,552	2,462	2,501	2,458	2,644
(i) Concessional	0	0	0	0	0	0
ii) Non-concessional	2,549	2,552	2,462	2,501	2,458	2,644
a) Public Sector	1,789	1,780	1,770	1,821	1,804	1,968
i) IBRD	930	921	984	1,025	1,012	1,011
ii) Others	859	859	786	796	792	957
b) Financial Institutions	641	653	634	619	594	609
i) IBRD	98	92	85	85	71	64
ii) Others	543	561	549	534	523	545
c) Private Sector	119	119	58	61	60	67
i) IBRD	59	59	0	0	0	0
ii) Others	60	60	58	61	60	67
II. BILATERAL	17,527	17,730	17,278	16,974	16,634	17,832
A. Government borrowing	13,272	13,380	12,988	12,764	12,554	13,470
(i) Concessional	13,185	13,293	12,901	12,706	12,496	13,413
ii) Non-concessional	87	87	87	58	58	57
B. Non-Government borrowing	4,255	4,350	4,290	4,210	4,080	4,362
(i) Concessional	1,869	1,966	1,983	1,952	1,908	2,105
a) Public Sector	1,212	1,273	1,287	1,264	1,238	1,381
b) Financial Institutions	657	693	696	688	670	724
c) Private Sector	0	0	0	0	0	0
ii) Non-concessional	2,386	2,384	2,307	2,258	2,172	2,257
a) Public Sector	1,094	1,137	1,110	1,082	1,030	1,085
b) Financial Institutions	685	746	710	698	671	690
c) Private Sector	607	501	487	478	471	482
III. IMF	0	0	0	0	0	0
IV. EXPORT CREDIT	4,867	4,821	4,680	4,555	4,586	4,978
a) Buyers' credit	2,660	2,616	2,532	2,463	2,550	2,851
b) Suppliers' credit	1,061	1,049	1,026	987	949	961
c) Export credit component of bilateral credit	1,146	1,156	1,122	1,105	1,087	1,166
d) Export credit for defence purchases	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	24,296	21,104	22,101	22,719	23,284	25,371
a) Commercial bank loans #	10,805	11,564	11,650	12,307	12,572	13,020
b) Securitised borrowings ##	12,756	8,662	9,579	9,589	9,904	11,503
c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	735	878	872	823	808	848
d) Self-Liquidating Loans	0	0	0	0	0	0
VI. NRI DEPOSITS@	27,351	30,128	31,216	30,785	30,559	31,799
(Above one year maturity)						

(US \$ million)

	As at the end of					
	Sept. 2003R	Dec. 03 R	Mar.2004P	June 2004P	Sept. 2004P	Dec. 04QE
VII. RUPEE DEBT*	2,611	2,638	2,721	2,315	2,305	2,392
a) Defence	2,300	2,326	2,427	2,035	2,026	2,099
b) Civilian	311	312	294	280	279	293
VIII. TOTAL LONG TERM DEBT (I TO VII)	107,222	106,778	107,284	107,242	107,510	114,033
IX. SHORT-TERM DEBT	6,376	6,023	4,431	5,902	6,090	6,864
a) NRI deposits (up to one year maturity)@	1,624	950	304	0	0	0
b) Others (trade-related)**	4,752	5,073	4,127	5,902	6,090	6,864
of which, short-term debt over 6 months	4,752	5,073	4,127	5,902	6,090	6,864
X. GRAND TOTAL (VIII+IX)	113,598	112,801	111,715	113,144	113,600	120,897
<u>Memo Item :</u>						
Concessional Debt***	41,042	40,787	40,279	40,062	39,910	42,103

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
I. MULTILATERAL	40,386	68,262	77,758	82,199	89,819	98,173	105,066	116,904	129,682	137,132	145,105	155,633	142,720	131,069
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	12,993	10,996
(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	12,993	10,996
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	561	252
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	263	252
II. BILATERAL	27,378	47,603	50,258	54,580	63,761	65,740	62,891	67,104	74,304	79,278	74,519	74,762	79,918	77,085
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	19,676	18,964
(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	11,663	10,088
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	5,116	4,852
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	3,120
c) Private Sector	315	596	498	547	897	1,734	2,738	4,338	4,900	5,433	4,855	3,045	2,975	2,116
III. IMF	5,132	8,934	14,985	15,812	13,545	8,152	4,714	2,622	1,218	113	0	0	0	0
IV. EXPORT CREDIT	8,374	12,418	13,484	16,307	20,876	18,432	21,044	25,783	28,812	29,564	27,625	26,110	23,647	20,480
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	13,344	11,002
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	5,113	4,457
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
V. COMMERCIAL BORROWINGS	19,727	35,711	36,367	38,782	40,915	47,642	51,454	67,086	89,019	86,963	113,839	113,908	107,119	96,016
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	46,953	50,611
b) Securitised 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	57,747	41,616
c) Loans/securitised 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	2,419	3,789
d) Self-Liquidating Loans	0	47	116	1,101	2,598	1,682	645	430	233	113	0	0	0	0
VI. NRI & FC(B&O) DEPOSITS® (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
VII. RUPEE DEBT*	25,199	31,956	33,149	31,634	30,315	28,150	26,978	23,204	20,077	19,218	17,345	14,807	13,405	11,860
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	11,946	10,543
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	1,317
VIII. TOTAL LONG TERM DEBT (I TO VII)	146,226	232,268	260,942	279,043	298,237	304,091	311,674	349,753	393,160	411,388	455,706	468,932	476,831	472,128

=

(Rs. crore)

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
IX. SHORT-TERM DEBT	16,775	20,642	19,804	11,375	13,448	16,637	24,153	19,929	18,137	17,162	16,919	13,396	22,180	19,251
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	12,860	17,930
	4,976	4,738	5,601	5,625	6,272	6,741	10,606	11,272	9,285	11,179	12,456	8,672	12,860	17,930
X. GRAND TOTAL (VIII+IX)	163,001	252,910	280,746	290,418	311,685	320,728	335,827	369,682	411,297	428,550	472,625	482,328	499,011	491,379

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.

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
I. MULTILATERAL	20,900	23,090	25,008	26,263	28,542	28,616	29,218	29,553	30,534	31,438	31,105	31,899	30,002	29,288
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	2,731	2,462
(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	2,731	2,462
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	118	58
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	55	58
II. BILATERAL	14,168	15,466	16,154	17,450	20,270	19,213	17,494	16,969	17,499	18,175	15,975	15,323	16,802	17,278
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	12,988
(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	12,901
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	4,138	4,290
(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	2,453	2,307
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	1,076	1,110
b) Financial Institutions	273	396	503	547	598	639	678	1,067	1,028	952	765	760	751	710
c) Private Sector	163	191	160	174	285	505	763	1,098	1,155	1,246	1,041	624	626	487
III. IMF	2,623	3,451	4,799	5,040	4,300	2,374	1,313	664	287	26	0	0	0	0
IV. EXPORT CREDIT	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	4,680
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	2,807	2,532
b) Suppliers' credit	483	442	656	1,316	2,042	1,567	1,335	1,380	1,303	1,280	1,158	1,069	1,075	1,026
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
V. COMMERCIAL BORROWINGS	10,209	11,715	11,643	12,363	12,991	13,873	14,335	16,986	20,978	19,943	24,408	23,320	22,530	22,101
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	9,875	11,650
b) Securitised 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	12,146	9,579
c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	356	484	674	775	952	888	981	874	808	750	622	507	509	872
d) Self-Liquidating Loans	0	15	37	351	825	503	180	109	55	26	0	0	0	0
VI. NRI & FC(B&O) DEPOSITS@ (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
VII. RUPEE DEBT*	12,847	10,420	10,616	10,084	9,624	8,233	7,511	5,874	4,731	4,406	3,719	3,034	2,822	2,721
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	2,515	2,427
b) Civilian	1,202	1,198	955	924	861	745	664	563	488	442	380	330	307	294
VIII. TOTAL LONG TERM DEBT (I TO VII)	75,257	78,215	83,683	89,068	94,739	88,696	86,744	88,485	92,612	94,327	97,698	96,098	100,289	107,284

((US \$ million)

	End - March													
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001R	2002R	2003 R	2004 P
IX. SHORT-TERM DEBT	8,544	7,070	6,340	3,627	4,269	5,034	6,726	5,046	4,274	3,936	3,628	2,745	4,669	4,431
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	2,707	4,127
	2,533	1,517	1,793	1,794	1,991	2,151	2,953	2,854	2,188	2,564	2,671	1,777	2,707	4,127
GRAND TOTAL (VIII+IX)	83,801	85,285	90,023	92,695	99,008	93,730	93,470	93,531	96,886	98,263	101,326	98,843	104,958	111,715
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	38,613	40,279

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.