



GOVERNMENT OF INDIA

**INDIA'S EXTERNAL DEBT
for the Quarter
END-SEPTEMBER 2003**

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
DECEMBER 2003
www.finmin.nic.in

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CONTENTS

Page No.

1.	Introduction	1
2.	External Debt Stock	1
3.	External Debt Indicators	3
4.	External Debt and Foreign Currency Assets	4
5.	Currency Composition	5
6.	External Debt Management	6

Figures

1	External Debt Variation between end-March 2003 and end-September 2003	2
2	Composition of India's External Debt (end-September 2003)	2
3	Government & Non-Government External Debt of India	3
4	India's External Debt Indicators	4
5	Currency Composition (end-September 2003)	5

Text Tables

1	India's External Debt	1
2	India's Key External Debt Indicators	4
3	Currency Composition of External Debt	5

Annexures

I	India's External Debt Outstanding - (Quarterly-Rupees crore)	7
II	India's External Debt Outstanding - (Quarterly-US \$ million)	10

INDIA'S EXTERNAL DEBT

FOR THE QUARTER END-SEPTEMBER 2003

1. Introduction

1.1 As a subscriber to Special Data Dissemination Standard of the IMF, India is required to disseminate the quarterly external debt data with a time lag of three months from the end of the reference period. Accordingly, arrangements have been made to publish debt data for the quarters end-September and end-December by the Ministry of Finance and for the quarters end-March and end-June by the Reserve Bank of India. The present publication provides details of India's external debt as at end-September 2003.

2. External Debt Stock

2.1 India's external debt stock stood at US \$ 112.54 billion at end-September 2003 as against US \$ 109.74 billion at end-June 2003, US \$ 104.70 billion at end-March 2003 and US \$ 102.48 billion at end-September 2002. The increase in debt stock was 9.8 per cent from end-September 2002 and 2.5 per cent from end-June 2003 (Table 1).

Table 1: India's External Debt

(US \$ million)

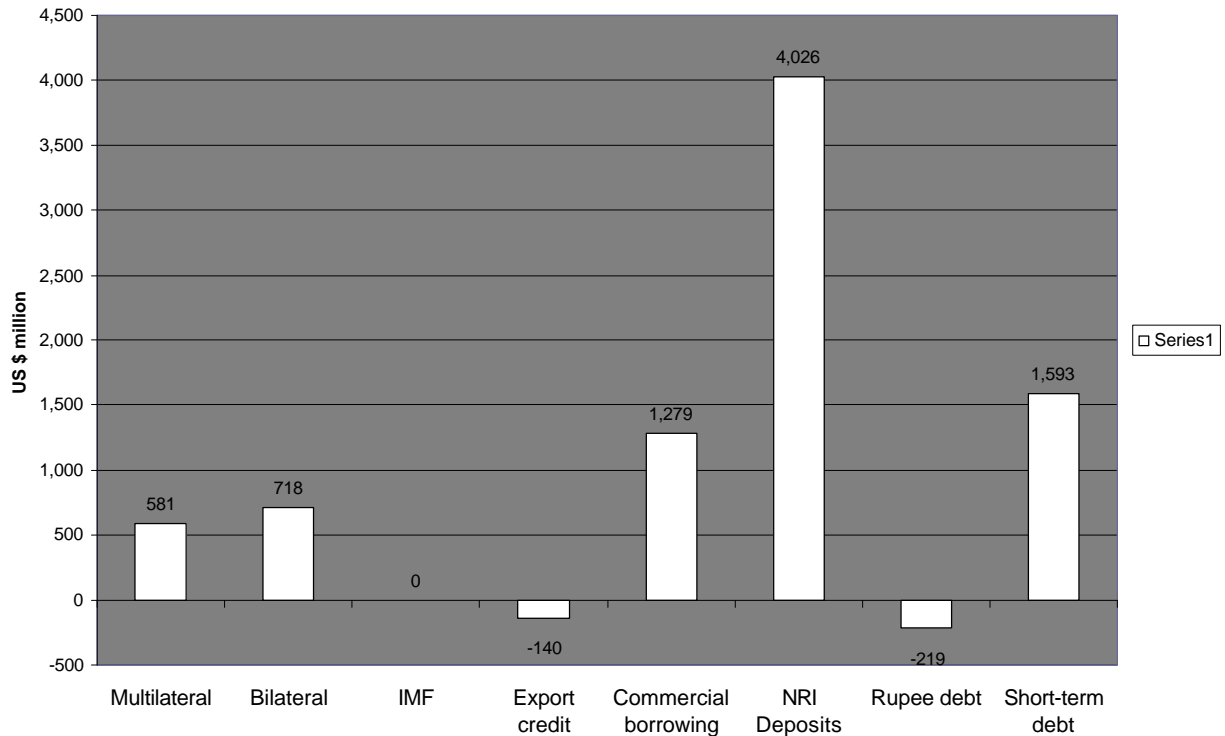
Item	At the end of			Variation (absolute)		Variation (Per cent)	
	March 2003P	Jun. 2003 P	Sept. 2003QE	Mar 03 to Sept. 03	Jun. 03 to Sept. 03	Mar 03 to Sept. 03	Jun. 03 to Sept. 03
1	2	3	4	5	6	7	8
1. Multilateral	29994	30133	30575	581	442	1.9	1.5
2. Bilateral	16824	17083	17542	718	459	4.3	2.7
3. IMF	0	0	0	0	0	0.0	0.0
4. Export Credit	4959	4964	4819	-140	-145	-2.8	-2.9
5. Commercial Borrowing	22371	23626	23650	1279	24	5.7	0.1
6. NRI Deposits (long-term)	23160	25498	27186	4026	1688	17.4	6.6
7. Rupee Debt	2822	2595	2603	-219	8	-7.8	0.3
8. Long-term Debt (1 to 7)	100130	103899	106375	6245	2476	6.2	2.4
9. Short-term Debt	4569	5845	6162	1593	317	34.9	5.4
10. Total debt (8+9)	104699	109744	112537	7838	2793	7.5	2.5

P : Provisional

QE : Quick Estimates

2.2 India's external debt stock increased by 7.5 per cent over the period from end-March 2003 to end-September 2003. The NRI deposits registered an increase of 17.4 per cent followed by commercial borrowings (5.7 per cent), bilateral debt (4.3 per cent) and multilateral debt (1.9 per cent). Export credit and Rupee debt declined by 2.8 per cent and 7.8 per cent, respectively during the same period.

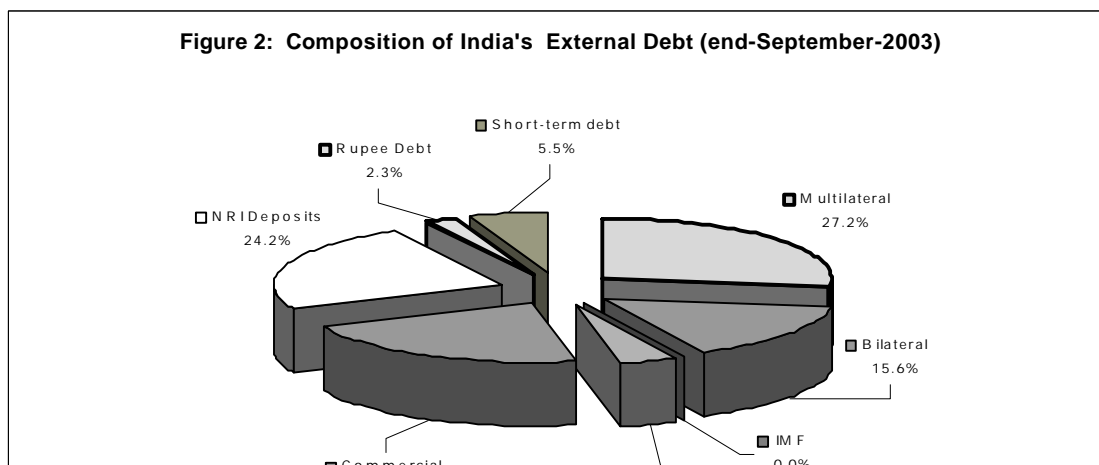
Figure 1: External Debt Variation between end-March 2003 and end-September 2003



2.3 The increase in long-term NRI deposits was on account of discontinuation of Non-Resident Non Repatriable Deposit [NR(NR)D] and Non Resident Special Rupee [NRSR] deposit schemes and credit of the maturity proceeds to the accounts holder's Non-Resident External [NRE] Rupee account while increase in commercial borrowings was attributed to increase in commercial bank loans. Short-term debt increased to US \$ 6.2 billion at end-September 2003 on account of increase in both the components, i.e. non-resident short-term deposits and trade credits.

2.4 All the external debt components except export credit, contributed to a marginal increase in the debt stock at end-September 2003 over end-June 2003. The NRI deposits accounted for the largest increase of 6.6 per cent.

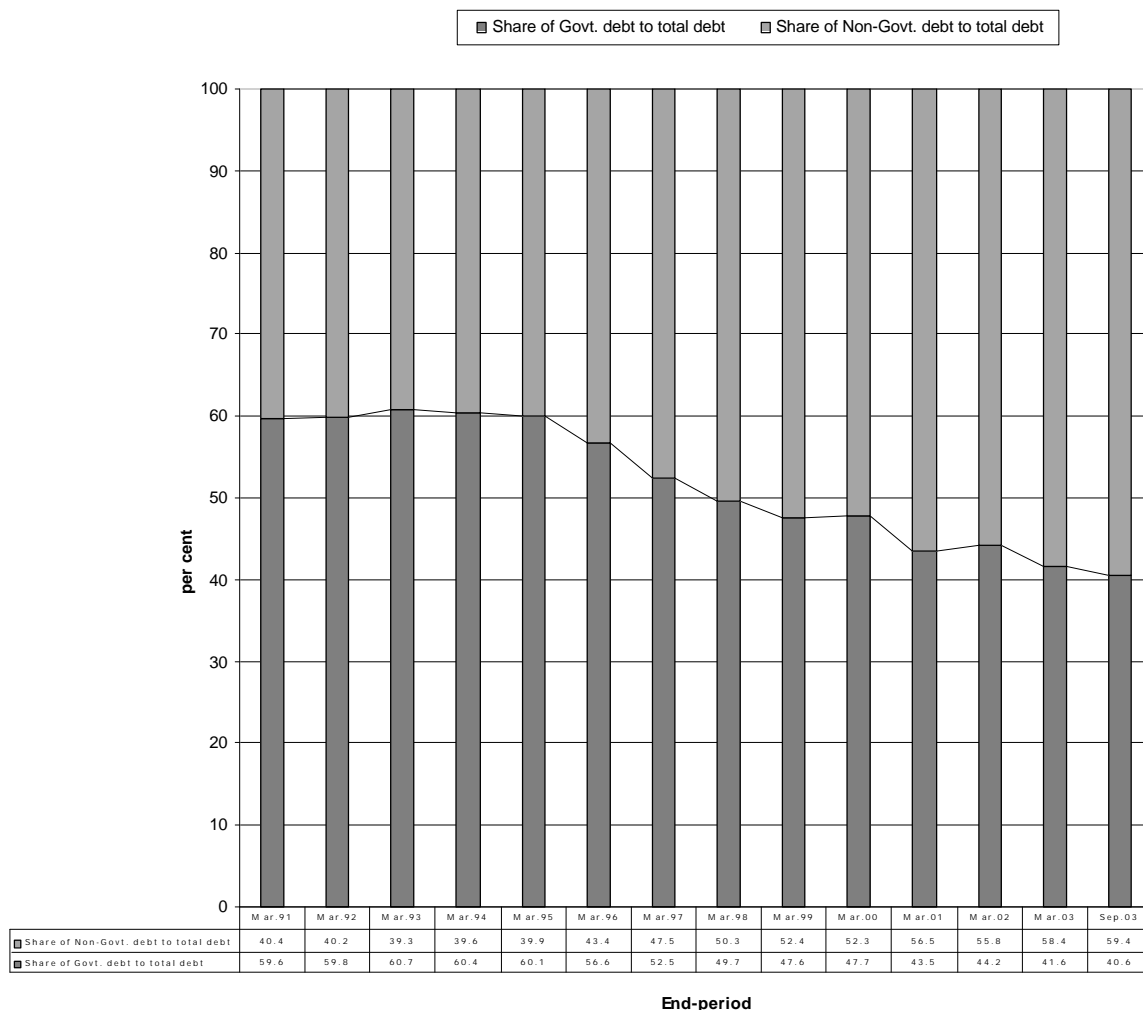
2.5 Multilateral debt constitutes 27.2 per cent of the total debt stock at end-September 2003 followed by Non-Resident deposits at 24.2 per cent, external commercial borrowings at 21.0 per cent, bilateral debt at 15.6 per cent, short-term debt at 5.5 per cent, export credit at 4.3 per cent and Rupee debt at 2.3 per cent (Figure 2).



2.6 Analysis of Government and non-Government debt shows 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 \$ 45,651 million (40.6 per cent) at end-September 2003 and a corresponding increase in non-Government debt from US \$ 39,506 million (39.9 per cent of the total debt) to US \$ 66,885 million (59.4 per cent). Government debt stood at US \$ 44,681 million (40.7 per cent of the total debt) at end-June 2003 as compared to US \$ 45,651 million (40.6 per cent) at end-September 2003.

2.7 Figure 3 gives a chronological movement in the share of Government and non-Government debt in total external debt from end-March 1991 to end-September 2003.

Figure 3: Govt. and Non-Govt. External Debt of India



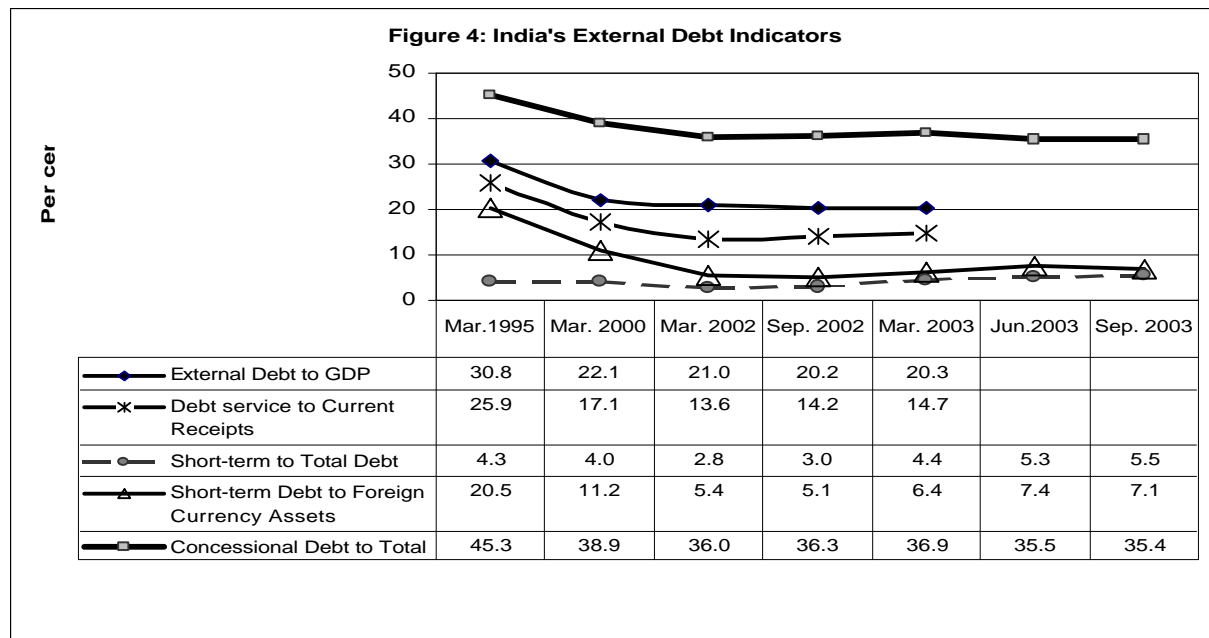
3. External Debt Indicators

3.1 Despite increases in the absolute level of external debt in the recent years, external debt indicators have shown sustained improvement. External debt to GDP ratio improved from 30.8 per cent at end-March 1995 to 20.3 per cent at end-March 2003. Debt service to current receipts ratio also improved from 25.9 per cent to 14.7 per cent during the same period (Table 2).

Table 2: India's Key External Debt Indicators*(Ratio as per cent)*

Period	Mar. 1995	Mar. 2000	Mar. 2002	Sept. 2002	Mar. 2003	Jun. 2003	Sep. 2003
External Debt to GDP	30.8	22.1	21.0	20.2	20.3	-	-
Debt service to Current Receipt	25.9	17.1	13.6	14.2	14.7	-	-
Short-term to total Debt	4.3	4.0	2.8	3.0	4.4	5.3	5.5
Short-term Debt to Foreign Currency Assets	20.5	11.2	5.4	5.1	6.4	7.4	7.1
Concessional Debt to Total Debt	45.3	38.9	36.0	36.3	36.9	35.5	35.4

3.2 Short-term to total debt ratio remained stable at around 4 per cent during end-March 1995 to end-March 2000 and at around 3.0 per cent during end-March to end-September 2002. The ratio, however, registered a modest increase to 5.3 per cent at end-June 2003 and to 5.5 per cent at end-September 2003. Short-term debt to foreign currency assets ratio has shown improvement from 20.5 per cent at end-March 1995 to 7.1 per cent at end-September 2003. Concessional debt as a proportion of total debt declined from 45.3 per cent to 35.5 per cent between end-March 1995 and end-June 2003 and to 35.4 per cent at end-September 2003 (Figure 4).



4. External Debt and Foreign Currency Assets

4.1 Foreign currency assets registered a substantial increase from US \$ 2,236 million at end-March 1991 to US \$ 87,213 million at end-September 2003. During this period, the average annual compound growth rate of foreign currency assets in US dollar terms was 32.6 per cent as compared to 2.3 per cent in the external debt. Thus, the accretion to reserves in the recent period has been largely through non-debt creating inflows.

5. Currency Composition

5.1 US dollar dominates the currency composition of India's external debt. 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 44.2 per cent at end-September 2003. Other important currency components are Special Drawing Rights (SDR), Rupee denominated debt, Japanese Yen, Euro and Pound Sterling, that with US dollar constitute 99.0 per cent of the total debt (Figure 5). Table 3 provides currency-wise exposure of external debt.

Table 3 : Currency Composition of External Debt

(per cent to total external debt)

Currency	End-Mar. 94	End-Mar.02	End-Mar.03 P	End-Jun.03 P	End-Sept.03 QE
US Dollar \$	41.4	54.3	46.3	44.8	44.2
SDR	14.9	14.1	15.3	19.5	14.9
Indian Rupee	14.8	11.9	17.3	14.9	20.2
Japanese Yen	13.7	10.2	10.8	10.4	10.7
Deutsche Mark	6.3	-	-	-	-
French Franc	1.8	-	-	-	-
Netherlands	1.1	-	-	-	-
Euro*	-	5.7	6.3	6.3	6.1
Pound Sterling	3.3	2.9	3.1	3.1	2.9
Canadian Dollar	0.7	0.4	-	-	-
Others	2	0.5	0.9	1.0	1
Total	100	100	100	100	100

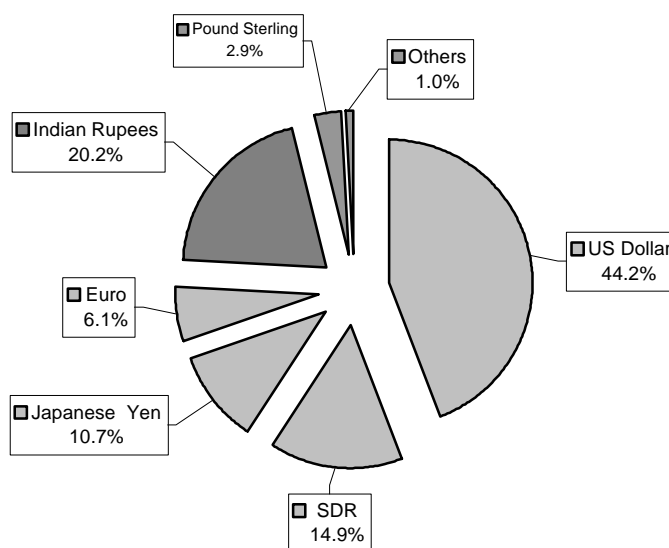
\$: US dollar share has an upward bias because IBRD and ADB pooled loans are accounted as US dollar loans.

*: Euro includes currency denominated in Euro and Euro area currencies.

P: Provisional

QE: Quick Estimates

Figure 5: Currency Composition (end-Sept. 2003)



6. External Debt Management

6.1 Improvements in India's external debt profile reflect the prudent external debt management policy pursued by the Government. The policy focuses on raising funds from least expensive sources preferably with longer maturity profiles, accelerating growth of exports, making premature payments of high cost debt, maintaining continued vigil on build-up of short-term debt, keeping commercial debt under manageable limits, and encouraging non-debt creating capital inflows.

6.2 A sound debt management policy followed by the Sovereign transmits positive signals to the international community. The rating agencies assign sovereign ratings on the basis of macro economic indicators, inflation experience and external debt burden and provide the investors an insight into the risk perceptions about the country. Standard & Poor's has recently revised the outlook on India's long-term foreign currency rating from 'negative' to 'stable' to reflect the sovereign's improving external finances.

India's External Debt Outstanding (Quarterly)

(Rs. crore)

	End - Period												
	Sept. 2000	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June-2002	Sept. 2002	Dec. 2002	Mar.2003P	June 2003P	Sept. 03QE
I. MULTILATERAL	141,482	145,346	145,105	145,982	151,127	150,420	155,633	157,964	155,552	156,499	142,680	140,329	140,338
A. Government Borrowing	124,618	127,916	127,886	128,583	133,598	132,973	138,023	142,871	140,881	143,182	129,727	128,488	128,641
(i) Concessional	87,449	89,537	89,008	89,345	93,583	93,204	96,178	101,406	100,399	102,039	102,559	101,836	102,068
a) IDA	86,166	88,244	87,753	88,083	92,236	91,884	94,848	100,005	98,997	100,596	101,122	100,377	100,610
b) Others	1,283	1,293	1,255	1,262	1,347	1,320	1,330	1,401	1,402	1,443	1,437	1,459	1,458
(ii) Non-concessional	37,169	38,379	38,878	39,238	40,015	39,769	41,845	41,465	40,482	41,143	27,168	26,652	26,573
a) IBRD	25,575	25,899	26,376	26,387	26,921	26,772	28,012	27,955	27,153	27,074	19,069	18,727	18,498
b) Others	11,594	12,480	12,502	12,851	13,094	12,997	13,833	13,510	13,329	14,069	8,099	7,925	8,075
B. Non-Government Borrowing	16,864	17,430	17,219	17,399	17,529	17,447	17,610	15,093	14,671	13,317	12,953	11,841	11,697
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	16,864	17,430	17,219	17,399	17,529	17,447	17,610	15,093	14,671	13,317	12,953	11,841	11,697
a) Public Sector	12,090	12,396	12,386	12,413	12,591	12,449	12,729	10,208	10,077	9,200	9,255	8,270	8,250
i) IBRD	7,154	7,192	7,114	7,048	7,036	6,984	7,298	5,741	5,255	4,393	4,378	4,260	4,261
ii) Others	4,936	5,204	5,272	5,365	5,555	5,465	5,431	4,467	4,822	4,807	4,877	4,010	3,989
b) Financial Institutions	3,240	3,503	3,368	3,534	3,564	3,638	3,736	3,738	3,613	3,579	3,177	3,062	2,940
i) IBRD	1,026	1,015	1,017	998	1,020	995	1,049	1,045	1,001	962	525	491	450
ii) Others	2,214	2,488	2,351	2,536	2,544	2,643	2,687	2,693	2,612	2,617	2,652	2,571	2,490
c) Private Sector	1,534	1,531	1,465	1,452	1,374	1,360	1,145	1,147	981	538	521	509	507
i) IBRD	1,190	1,202	1,148	1,155	1,119	1,124	929	931	771	315	298	291	273
ii) Others	344	329	317	297	255	236	216	216	210	223	223	218	234
II. BILATERAL	79,482	79,163	74,519	74,416	79,450	74,069	74,762	81,143	78,619	79,919	80,027	79,535	80,508
A. Government borrowing	61,434	60,700	56,802	56,461	60,660	56,177	56,302	60,631	58,944	59,768	60,242	59,903	60,876
(i) Concessional	60,152	59,399	55,504	55,606	59,793	55,304	55,418	60,058	58,377	59,205	59,687	59,498	60,476
(ii) Non-concessional	1,282	1,301	1,298	855	867	873	884	573	567	563	555	405	400
B. Non-Government borrowing	18,048	18,463	17,717	17,955	18,790	17,892	18,460	20,512	19,675	20,151	19,785	19,632	19,632
(i) Concessional	4,289	5,801	5,579	6,125	6,737	6,242	6,885	7,795	7,644	7,855	8,013	8,104	8,529
a) Public Sector	1,641	2,961	2,962	3,460	3,855	3,625	4,278	4,900	4,830	4,988	5,152	5,245	5,553
b) Financial Institutions	2,648	2,840	2,617	2,665	2,882	2,617	2,607	2,895	2,814	2,867	2,861	2,859	2,976
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0

(Rs. crore)

	End - Period												
	Sept. 2000	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June-2002	Sept. 2002	Dec. 2002	Mar.2003P	June 2003P	Sept. 03QE
(ii) Non-concessional	13,759	12,662	12,138	11,830	12,053	11,650	11,575	12,717	12,031	12,296	11,772	11,528	11,103
a) Public Sector	4,719	3,789	3,715	3,510	3,630	4,702	4,822	5,485	5,318	5,587	5,233	5,259	5,173
b) Financial Institutions	4,062	3,796	3,568	3,564	3,643	3,766	3,708	4,009	3,743	3,737	3,572	3,308	3,142
c) Private Sector	4,978	5,077	4,855	4,756	4,780	3,182	3,045	3,223	2,970	2,972	2,967	2,961	2,788
III. IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. EXPORT CREDIT	29,285	29,056	27,625	26,028	26,726	26,140	26,110	26,174	23,996	24,030	23,580	23,086	22,100
a) Buyers' credit	18,145	18,078	17,336	16,029	16,202	16,299	16,147	15,609	13,746	13,649	13,395	13,118	12,250
b) Suppliers' credit	5,848	5,750	5,401	5,105	5,262	4,970	5,144	5,342	5,174	5,233	4,995	4,794	4,591
c) Export credit component of bilateral credit	5,231	5,165	4,828	4,835	5,199	4,809	4,819	5,223	5,076	5,148	5,190	5,174	5,259
d) Export credit for defence purchases	61	63	60	59	63	62	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	89,505	114,445	112,938	112,235	113,719	114,764	113,451	112,889	108,877	107,670	106,361	109,826	108,436
a) Commercial bank loans #	45,867	46,372	46,169	45,912	46,597	48,377	48,682	48,289	46,934	47,018	47,065	47,822	47,562
b) Securitized borrowings ##	40,427	64,959	63,868	63,688	64,422	63,596	62,258	62,079	59,491	58,237	56,888	59,155	57,374
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,147	3,081	2,901	2,635	2,700	2,791	2,511	2,521	2,452	2,415	2,408	2,849	3,500
d) Self-Liquidating Loans	64	33	0	0	0	0	0	0	0	0	0	0	0
VI. NRI & FC(B&O) DEPOSITS*	67,042	70,996	77,273	73,989	77,417	81,103	83,712	90,991	100,591	106,694	110,021	118,528	124,648
(Above one year maturity)													
a) NRI deposits	67,042	70,996	77,273	73,989	77,417	81,103	83,712	90,991	100,591	106,694	110,021	118,528	124,648
b) FC (B&O) Deposits@@@	0	0	0	0	0	0	0	0	0	0	0	0	0
VII. RUPEE DEBT*	17,330	17,715	17,345	15,283	15,546	15,371	14,844	14,227	13,565	13,459	13,407	12,065	11,933
a) Defence	15,434	15,831	15,573	13,549	13,814	13,640	13,235	12,648	11,988	12,000	11,948	10,636	10,506
b) Civilian	1,896	1,884	1,772	1,734	1,732	1,731	1,609	1,579	1,577	1,459	1,459	1,429	1,427
VIII. TOTAL LONG TERM DEBT (I TO VII)	424,126	456,721	454,805	447,933	463,985	461,867	468,512	483,388	481,200	488,271	476,076	483,369	487,963

∞

(Rs. crore)

	End - Period												
	Sept. 2000	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June-2002	Sept. 2002	Dec. 2002	Mar.2003P	June 2003P	Sept. 03QE
IX.SHORT-TERM DEBT	20,440	16,775	16,919	14,775	14,797	13,250	13,396	15,112	14,744	16,123	21,705	27,170	28,253
a) NRI deposits (up to one year maturity)*	4,207	2,524	4,463	3,806	4,144	4,413	4,724	6,070	4,576	6,085	9,320	10,817	7,382
b) FC(B&O) Deposits (up to one-year maturity)***	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	16,233	14,251	12,456	10,969	10,653	8,837	8,672	9,042	10,168	10,038	12,385	16,353	20,871
of which, short-term debt over 6 months	16,233	14,251	12,456	10,969	10,653	8,837	8,672	9,042	10,168	10,038	12,385	16,353	20,871
X. GRAND TOTAL (VIII+IX)	444,566	473,496	471,724	462,708	478,782	475,117	481,908	498,500	495,944	504,394	497,781	510,539	516,216

P: Provisional

QE: Quick Estimates

#: 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.

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

India's External Debt Outstanding (Quarterly)

(US \$ million)

	End - Period												
	Sept. 2000	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June-2002	Sept. 2002	Dec. 2002	Mar.2003 P	June 2003 P	Sept. 03QE
I. MULTILATERAL	30,637	31,118	31,105	31,034	31,544	31,233	31,898	32,297	32,126	32,564	29,994	30,133	30,575
A. Government Borrowing	26,986	27,386	27,414	27,335	27,885	27,611	28,289	29,211	29,096	29,793	27,271	27,590	28,026
(i) Concessional	18,937	19,169	19,080	18,994	19,533	19,353	19,713	20,733	20,735	21,232	21,560	21,867	22,237
a) IDA	18,659	18,892	18,811	18,725	19,252	19,079	19,440	20,447	20,446	20,931	21,258	21,554	21,919
b) Others	278	277	269	269	281	274	273	286	289	301	302	313	318
(ii) Non-concessional	8,049	8,217	8,334	8,341	8,352	8,258	8,576	8,478	8,361	8,561	5,711	5,723	5,789
a) IBRD	5,538	5,545	5,654	5,609	5,619	5,559	5,741	5,716	5,608	5,633	4,009	4,021	4,030
b) Others	2,511	2,672	2,680	2,732	2,733	2,699	2,835	2,762	2,753	2,928	1,702	1,702	1,759
B. Non-Government Borrowing	3,651	3,732	3,691	3,699	3,659	3,622	3,609	3,086	3,030	2,771	2,723	2,543	2,549
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	3,651	3,732	3,691	3,699	3,659	3,622	3,609	3,086	3,030	2,771	2,723	2,543	2,549
a) Public Sector	2,618	2,654	2,655	2,639	2,629	2,585	2,609	2,087	2,081	1,914	1,945	1,776	1,797
i) IBRD	1,549	1,540	1,525	1,498	1,469	1,450	1,496	1,174	1,085	914	920	915	928
ii) Others	1,069	1,114	1,130	1,141	1,160	1,135	1,113	913	996	1,000	1,025	861	869
b) Financial Institutions	701	750	722	751	744	755	766	765	746	745	668	658	641
i) IBRD	222	217	218	212	213	206	215	214	207	200	110	106	98
ii) Others	479	533	504	539	531	549	551	551	539	545	558	552	543
c) Private Sector	332	328	314	309	286	282	234	234	203	112	110	109	111
i) IBRD	258	257	246	246	233	233	190	190	159	66	63	62	60
ii) Others	74	71	68	63	53	49	44	44	44	46	47	47	51
II. BILATERAL	17,218	16,945	15,974	15,820	16,586	15,373	15,323	16,592	16,239	16,630	16,824	17,083	17,542
A. Government borrowing	13,304	12,994	12,176	12,003	12,661	11,664	11,540	12,397	12,174	12,436	12,664	12,864	13,263
(i) Concessional	13,026	12,716	11,898	11,821	12,480	11,483	11,359	12,280	12,057	12,319	12,547	12,776	13,176
(ii) Non-concessional	278	278	278	182	181	181	181	117	117	117	117	88	87
B. Non-Government borrowing	3,914	3,951	3,798	3,817	3,925	3,709	3,783	4,195	4,065	4,194	4,160	4,219	4,279
(i) Concessional	929	1,242	1,196	1,302	1,407	1,296	1,411	1,594	1,579	1,634	1,684	1,740	1,858
a) Public Sector	355	634	635	735	805	753	877	1,002	998	1,038	1,083	1,126	1,210
b) Financial Institutions	574	608	561	567	602	543	534	592	581	596	601	614	648
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0

(US \$ million)

	End - Period												
	Sept. 2000	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June-2002	Sept. 2002	Dec. 2002	Mar.2003P	June 2003P	
(ii) Non-concessional	2,985	2,709	2,602	2,515	2,518	2,413	2,372	2,601	2,486	2,560	2,476	2,479	2,421
a) Public Sector	1,024	811	796	746	758	974	988	1,122	1,099	1,163	1,101	1,131	1,128
b) Financial Institutions	880	812	765	758	761	780	760	820	773	778	881	711	685
c) Private Sector	1,081	1,086	1,041	1,011	999	659	624	659	614	619	494	637	608
III. IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. EXPORT CREDIT	6,355	6,217	5,923	5,533	5,584	5,414	5,351	5,354	4,959	5,003	4,959	4,964	4,819
a) Buyers' credit	3,939	3,868	3,717	3,407	3,386	3,374	3,309	3,193	2,842	2,842	2,817	2,822	2,672
b) Suppliers' credit	1,270	1,230	1,158	1,085	1,100	1,029	1,054	1,093	1,069	1,090	1,051	1,031	1,001
c) Export credit component of bilateral credit	1,133	1,106	1,035	1,028	1,085	998	988	1,068	1,048	1,071	1,091	1,111	1,146
d) Export credit for defence purchases	13	13	13	13	13	13	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	19,430	24,483	24,215	23,859	23,775	23,756	23,248	23,098	22,507	22,417	22,371	23,626	23,650
a) Commercial bank loans #	9,957	9,920	9,899	9,760	9,738	10,014	9,976	9,880	9,702	9,789	9,899	10,287	10,374
b) Securitized borrowings ##	8,776	13,897	13,694	13,539	13,472	13,164	12,758	12,702	12,298	12,125	11,966	12,726	12,513
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	683	659	622	560	565	578	514	516	507	503	506	613	763
d) Self-Liquidating Loans	14	7	0	0	0	0	0	0	0	0	0	0	0
VI. NRI & FC(B&O) DEPOSITS@	14,553	15,188	16,568	15,729	16,179	16,835	17,154	18,617	20,794	22,214	23,160	25,498	27,186
(Above one year maturity)													
a) NRI deposits	14,553	15,188	16,568	15,729	16,179	16,835	17,154	18,617	20,794	22,214	23,160	25,498	27,186
b) FC (B&O) Deposits@@@	0	0	0	0	0	0	0	0	0	0	0	0	0
VII. RUPEE DEBT*	3,761	3,789	3,719	3,249	3,248	3,190	3,042	2,911	2,804	2,802	2,822	2,595	2,603
a) Defence	3,350	3,386	3,339	2,880	2,886	2,831	2,712	2,588	2,478	2,498	2,515	2,288	2,292
b) Civilian	411	403	380	369	362	359	330	323	326	304	307	307	311
VIII. TOTAL LONG TERM DEBT (I TO VII)	91,954	97,740	97,504	95,224	96,916	95,801	96,016	98,869	99,429	101,630	100,130	103,899	106,375

(US \$ million)

	End - Period												
	Sept. 2000	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June-2002	Sept. 2002	Dec. 2002	Mar.2003P	June 2003P	Sept. 03QE
IX.SHORT-TERM DEBT	4,438	3,589	3,628	3,141	3,092	2,750	2,745	3,092	3,048	3,357	4,569	5,845	6,162
a) NRI deposits (up to one year maturity)*	914	540	957	809	866	916	968	1,242	946	1,267	1,962	2,327	1,610
b) FC(B&O) Deposits (up to one-year maturity)***	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	3,524	3,049	2,671	2,332	2,226	1,834	1,777	1,850	2,102	2,090	2,607	3,518	4,552
of which, short-term debt over 6 months	3,524	3,049	2,671	2,332	2,226	1,834	1,777	1,850	2,102	2,090	2,607	3,518	4,552
X. GRAND TOTAL (VIII+IX)	96,392	101,329	101,132	98,365	100,008	98,551	98,761	101,961	102,477	104,987	104,699	109,744	112,537

P: Provisional

QE: Quick Estimates

#: 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.

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