

TABLE 159 : INDIA'S EXTERNAL DEBT
(As at end-March)

| (US \$ million) | | | | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Item | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| I. Multilateral | 19164 | 20900 | 23090 | 25008 | 26263 | 28542 | 28616 | 29218 | 29553 | 30534 | 31438 | 31105 | 31899 | 30002 | 29288 | 31763 |
| A. Government borrowing | 18399 | 19887 | 21651 | 23247 | 24158 | 26127 | 26059 | 26369 | 26344 | 26967 | 27584 | 27414 | 28290 | 27271 | 26826 | 29143 |
| i) Concessional | 12672 | 13377 | 14320 | 15503 | 16044 | 17777 | 17576 | 17636 | 17836 | 18596 | 19269 | 19080 | 19713 | 21559 | 22674 | 23983 |
| a) IDA | 12261 | 13052 | 13974 | 15169 | 15721 | 17438 | 17263 | 17337 | 17541 | 18301 | 18964 | 18811 | 19440 | 21257 | 22356 | 23655 |
| b) Others | 411 | 325 | 346 | 334 | 323 | 339 | 313 | 299 | 295 | 295 | 305 | 269 | 273 | 302 | 318 | 328 |
| ii) Non-concessional | 5727 | 6510 | 7331 | 7744 | 8114 | 8350 | 8483 | 8733 | 8508 | 8371 | 8315 | 8334 | 8577 | 5712 | 4152 | 5160 |
| a) IBRD | 5690 | 6293 | 6796 | 6947 | 7203 | 7136 | 6938 | 6772 | 6430 | 6062 | 5810 | 5654 | 5742 | 4009 | 3144 | 3758 |
| b) Others | 37 | 217 | 535 | 797 | 911 | 1214 | 1545 | 1961 | 2078 | 2309 | 2505 | 2680 | 2835 | 1703 | 1008 | 1402 |
| B. Non-government borrowing | 765 | 1013 | 1439 | 1761 | 2105 | 2415 | 2557 | 2849 | 3209 | 3567 | 3854 | 3691 | 3609 | 2731 | 2462 | 2620 |
| i) Concessional | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Non-concessional | 765 | 1013 | 1439 | 1761 | 2105 | 2415 | 2557 | 2849 | 3209 | 3567 | 3854 | 3691 | 3609 | 2731 | 2462 | 2620 |
| a) Public sector | 92 | 157 | 458 | 572 | 891 | 1033 | 1353 | 1318 | 2216 | 2523 | 2793 | 2655 | 2609 | 1945 | 1770 | 1950 |
| IBRD | 92 | 157 | 308 | 418 | 690 | 640 | 860 | 929 | 1319 | 1495 | 1589 | 1525 | 1496 | 920 | 984 | 1018 |
| Others | 0 | 0 | 150 | 154 | 201 | 393 | 493 | 389 | 897 | 1028 | 1204 | 1130 | 1113 | 1025 | 786 | 932 |
| b) Financial institutions | 465 | 657 | 754 | 928 | 869 | 813 | 721 | 665 | 550 | 641 | 710 | 722 | 766 | 668 | 634 | 591 |
| IBRD | 292 | 451 | 553 | 576 | 533 | 510 | 481 | 450 | 256 | 249 | 229 | 218 | 215 | 110 | 85 | 58 |
| Others | 173 | 206 | 201 | 352 | 336 | 303 | 240 | 215 | 294 | 392 | 481 | 504 | 551 | 558 | 549 | 533 |
| c) Private sector | 208 | 199 | 227 | 261 | 345 | 569 | 483 | 866 | 443 | 403 | 351 | 314 | 234 | 118 | 58 | 79 |
| IBRD | 184 | 171 | 202 | 228 | 305 | 512 | 364 | 456 | 334 | 309 | 269 | 246 | 190 | 63 | 0 | 0 |
| Others | 24 | 28 | 25 | 33 | 40 | 57 | 119 | 410 | 109 | 94 | 82 | 68 | 44 | 55 | 58 | 79 |
| II. Bilateral | 13565 | 14168 | 15466 | 16154 | 17450 | 20270 | 19213 | 17494 | 16969 | 17499 | 18175 | 15975 | 15323 | 16802 | 17278 | 17222 |
| A. Government borrowing | 11489 | 11936 | 13099 | 13578 | 14519 | 16841 | 15535 | 13652 | 12998 | 13447 | 13966 | 12176 | 11540 | 12664 | 12988 | 13067 |
| i) Concessional | 11489 | 11936 | 13099 | 13578 | 14519 | 16841 | 15232 | 13394 | 12786 | 13286 | 13613 | 11898 | 11359 | 12547 | 12901 | 13010 |
| ii) Non-concessional | 0 | 0 | 0 | 0 | 0 | 0 | 303 | 258 | 212 | 161 | 353 | 278 | 181 | 117 | 87 | 57 |
| B. Non-government borrowing | 2076 | 2232 | 2367 | 2576 | 2931 | 3429 | 3678 | 3842 | 3971 | 4052 | 4209 | 3799 | 3783 | 4138 | 4290 | 4155 |
| i) Concessional | 262 | 266 | 348 | 400 | 465 | 603 | 903 | 948 | 448 | 645 | 922 | 1196 | 1411 | 1685 | 1983 | 2031 |
| a) Public sector | 4 | 0 | 0 | 0 | 61 | 208 | 110 | 293 | 49 | 124 | 341 | 635 | 877 | 1083 | 1287 | 1335 |
| b) Financial institutions | 255 | 266 | 348 | 400 | 404 | 395 | 793 | 655 | 399 | 521 | 581 | 561 | 534 | 601 | 696 | 696 |
| c) Private sector | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Non-concessional | 1814 | 1966 | 2019 | 2176 | 2466 | 2826 | 2775 | 2894 | 3523 | 3407 | 3287 | 2603 | 2372 | 2453 | 2307 | 2124 |
| a) Public sector | 1507 | 1530 | 1432 | 1513 | 1745 | 1943 | 1631 | 1453 | 1358 | 1224 | 1089 | 797 | 988 | 1076 | 1110 | 1003 |
| b) Financial institutions | 158 | 273 | 396 | 503 | 547 | 598 | 639 | 678 | 1067 | 1028 | 952 | 765 | 760 | 751 | 710 | 650 |
| c) Private sector | 149 | 163 | 191 | 160 | 174 | 285 | 505 | 763 | 1098 | 1155 | 1246 | 1041 | 624 | 626 | 487 | 471 |
| III. International Monetary Fund | 1493 | 2623 | 3451 | 4799 | 5040 | 4300 | 2374 | 1313 | 664 | 287 | 26 | 0 | 0 | 0 | 0 | 0 |
| IV. Trade credit | 4655 | 4301 | 3990 | 4322 | 5203 | 6629 | 5376 | 5861 | 6526 | 6789 | 6780 | 5923 | 5368 | 4973 | 4680 | 4960 |
| a) Buyers' credit | 1096 | 1154 | 1142 | 1277 | 1745 | 1977 | 2101 | 3116 | 3908 | 4265 | 4297 | 3717 | 3311 | 2807 | 2532 | 2924 |
| b) Suppliers' credit | 555 | 483 | 442 | 656 | 1316 | 2042 | 1567 | 1335 | 1380 | 1303 | 1280 | 1158 | 1069 | 1075 | 1026 | 905 |
| c) Export credit component of bilateral credit | 790 | 719 | 791 | 1181 | 1263 | 1464 | 1325 | 1165 | 1112 | 1155 | 1184 | 1035 | 988 | 1091 | 1122 | 1131 |
| d) Export credit for defence purposes | 2214 | 1945 | 1615 | 1208 | 879 | 1146 | 383 | 245 | 126 | 66 | 19 | 13 | 0 | 0 | 0 | 0 |

(Continued)

**TABLE 159 : INDIA'S EXTERNAL DEBT
(As at end-March) (Concl'd.)**

| (US \$ million) | | | | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| Item | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| V. Commercial borrowing | 9335 | 10209 | 11715 | 11643 | 12363 | 12991 | 13873 | 14335 | 16986 | 20978 | 19943 | 24408 | 23320 | 22530 | 22101 | 26942 |
| a) Commercial bank loans | 6687 | 6831 | 6704 | 6453 | 5959 | 5837 | 6731 | 8349 | 9981 | 10343 | 10094 | 9899 | 9962 | 9875 | 11650 | 13548 |
| b) Securitised borrowings (inclu. IDBs and FCCBs) \$ | 2468 | 3022 | 4512 | 4479 | 5278 | 5377 | 5751 | 4825 | 6022 | 9772 | 9073 | 13887 | 12851 | 12146 | 9579 | 12541 |
| c) Loans / securitised borrowings, etc., with multilateral/bilateral guarantee and IFC(W) | 180 | 356 | 484 | 674 | 775 | 952 | 888 | 981 | 874 | 808 | 750 | 622 | 507 | 509 | 872 | 853 |
| d) Self liquidating loans | 0 | 0 | 15 | 37 | 351 | 825 | 503 | 180 | 109 | 55 | 26 | 0 | 0 | 0 | 0 | 0 |
| VI. NRI & FC(B&O) deposits (above one-year maturity) | 9124 | 10209 | 10083 | 11141 | 12665 | 12383 | 11011 | 11012 | 11913 | 11794 | 13559 | 16568 | 17154 | 23160 | 31216 | 32599 |
| a) NRI deposits @ | 9124 | 10114 | 9833 | 10876 | 12665 | 12383 | 11011 | 11012 | 11913 | 11794 | 13559 | 16568 | 17154 | 23160 | 31216 | 32599 |
| b) FC(B&O) deposits | 0 | 95 | 250 | 265 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VII. Rupee debt * | 11021 | 12847 | 10420 | 10616 | 10084 | 9624 | 8233 | 7511 | 5874 | 4731 | 4406 | 3719 | 3034 | 2822 | 2721 | 2300 |
| a) Defence | 9972 | 11645 | 9222 | 9661 | 9160 | 8763 | 7488 | 6847 | 5311 | 4243 | 3964 | 3339 | 2704 | 2515 | 2427 | 2030 |
| b) Civilian + | 1049 | 1202 | 1198 | 955 | 924 | 861 | 745 | 664 | 563 | 488 | 442 | 380 | 330 | 307 | 294 | 270 |
| VIII. Total long-term debt (I to VII) | 68357 | 75257 | 78215 | 83683 | 89068 | 94739 | 88696 | 86744 | 88485 | 92612 | 94327 | 97698 | 96098 | 100289 | 107284 | 115786 |
| IX. Short-term debt | 7501 | 8544 | 7070 | 6340 | 3627 | 4269 | 5034 | 6726 | 5046 | 4274 | 3936 | 3628 | 2745 | 4669 | 4431 | 7524 |
| a) NRI deposits (up to 1 year maturity) @ | 3244 | 3577 | 2486 | 2603 | 1300 | 2278 | 2883 | 3773 | 2192 | 2086 | 1372 | 957 | 968 | 1962 | 304 | 0 |
| b) FC(B&O) deposits (up to 1 year maturity) | 0 | 167 | 357 | 779 | 533 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others (trade related) ** | 4257 | 4800 | 4227 | 2958 | 1794 | 1991 | 2151 | 2953 | 2854 | 2188 | 2564 | 2671 | 1777 | 2707 | 4127 | 7524 |
| X. Gross total | 75858 | 83801 | 85285 | 90023 | 92695 | 99008 | 93730 | 93470 | 93531 | 96886 | 98263 | 101326 | 98843 | 104958 | 111715 | 123310 |
| Concessional debt | | | | | | | | | | | | | | | | |
| As % of total debt | 46.7 | 45.9 | 44.8 | 44.5 | 44.4 | 45.3 | 44.7 | 42.2 | 39.5 | 38.5 | 38.9 | 35.4 | 35.9 | 36.8 | 36.1 | 33.5 |
| Short-term debt | | | | | | | | | | | | | | | | |
| As % of total debt | 9.9 | 10.2 | 8.3 | 7.0 | 3.9 | 4.3 | 5.4 | 7.2 | 5.4 | 4.4 | 4.0 | 3.6 | 2.8 | 4.4 | 4.0 | 6.1 |
| Debt indicators: | | | | | | | | | | | | | | | | |
| Debt stock to GDP ratio (%) | 26.8 | 28.7 | 38.7 | 37.5 | 33.8 | 30.8 | 27.0 | 24.5 | 24.3 | 23.6 | 22.1 | 22.6 | 21.1 | 20.2 | 17.8 | 17.4 |
| Debt-service ratio (%) (For fiscal year; including debt servicing on non-civilian credits) | 30.2 | 35.3 | 30.2 | 27.5 | 25.4 | 25.9 | 26.2 | 23.0 | 19.5 | 18.7 | 17.1 | 16.6 | 13.4 | 16.4 | 16.3 | 6.2 |

\$ Includes net investment by 100% FII debt funds, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).

@ Figures include accrued interest.

* Debt owed to Russia denominated in Rupees and converted at current exchange rates, payable in exports.

+ Includes suppliers' credit from end-March 1990 onwards.

** Excluding suppliers' credit up to 180 days.

IDBs India Development Bonds.

FCCBs Foreign currency convertible bonds.

IFC(W) International Finance Corporation (Washington D.C.).

FC(B&O) Foreign currency (banks & others) deposits.

Note : Multilateral loans do not include revaluation of IBRD pooled loans and exchange rate adjustment under IDA loans for pre-1971 credits.

Source : External Debt Management Unit, Ministry of Finance and Reserve Bank of India.