

## *India's External Debt as at the end of March 2008\**

The external debt data are compiled and released by the Reserve Bank/Government of India on a quarterly basis with a lag of one quarter. As per the current practice, India's external debt statistics for the quarters ending March and June are compiled and released by the Reserve Bank, while the external debt data for quarters ending September and December are compiled and released by the Ministry of Finance, Government of India. The data on India's external debt for end-March 2008, which was released by the Reserve Bank on June 30, 2008, are presented in this article.

### 1. Stock of External Debt

The external debt was placed at US \$ 221.2 billion at the end of March 2008 recording an increase of US \$ 51.5 billion or 30.4 per cent over the end-March 2007 level (Table 1 and Chart 1). The increase was mainly due to external commercial borrowings (ECBs) that contributed around 39.5 per cent of the increase in total external debt, followed by short term debt (contribution being 34.8 per cent).

### 2. Valuation Changes

Out of the increase of US \$ 51.5 billion in external debt during the year 2007-08, valuation effect reflecting the depreciation of the US dollar against other major international currencies and Indian rupee accounted for US \$ 9.9 billion of the increase. This would imply that excluding the valuation effects, the stock of external debt as at end-March 2008 increased by about US \$ 41.6 billion over the end-March 2007 level.

\* Prepared in the Division of International Finance, Department of Economic Analysis and Policy.

Table 1: External Debt Outstanding

		(US \$ million)		
At end of	Total External Debt	Variation		
		Over corresponding quarter previous year	Over previous quarter	
(1)	(2)	(3)	(4)	
March 2006	138,133	5,160 (3.9)	5,818 (4.4)	
June 2006	145,019	12,073 (9.1)	6,886 (5.0)	
September 2006	150,622	13,813 (10.1)	5,603 (3.9)	
December 2006	160,392	28,077 (21.2)	9,770 (6.5)	
March 2007	169,669	31,536 (22.8)	9,277 (5.8)	
June 2007	180,179	35,160 (24.2)	10,510 (6.2)	
September 2007	193,193	42,571 (28.3)	13,014 (7.2)	
December 2007	204,472	44,080 (27.5)	11,279 (5.8)	
March 2008	221,212	51,543 (30.4)	16,740 (8.2)	

Note: Figures in parentheses indicate percentage increase.

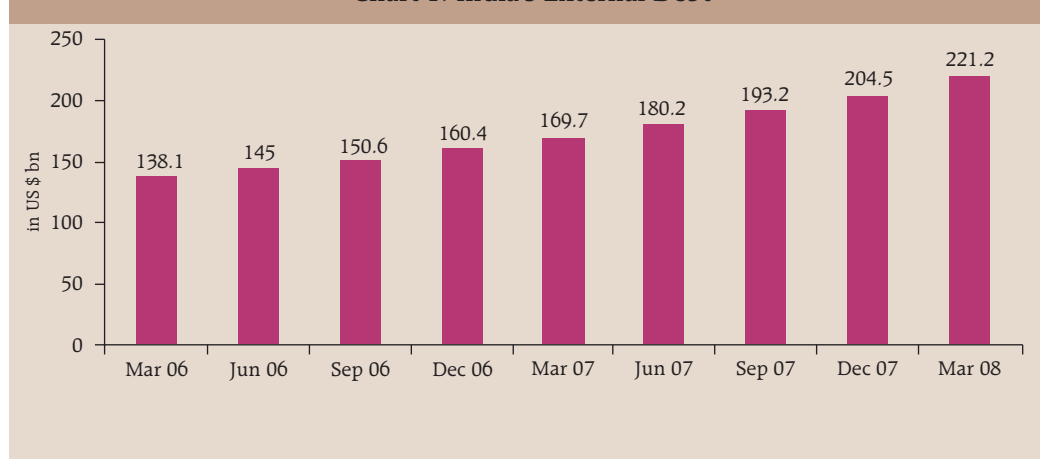
### 3. Components of External Debt

All the components of external debt recorded an increase during the year. External commercial borrowings (ECB) (including FCCBs) at US \$ 62.0 billion recorded the maximum increase of US \$ 20.4 billion (48.9 per cent) during the year (Table 2 and Chart 2). This was mainly due to the rising financing requirements of the Indian companies on account of their ongoing technological upgradation and capacity expansion. The data on

short term debt now includes supplier's credit up to 180 days with effect from end-March 2005. Short term debt also recorded an increase of US \$ 17.9 billion during 2007-08. Under short term debt, while trade related credits rose significantly by around US \$ 17.7 billion in line with the rising imports, FII debt investment in government papers rose by about US \$ 254 million.

All the other components of external debt also recorded an increase during

Chart 1: India's External Debt

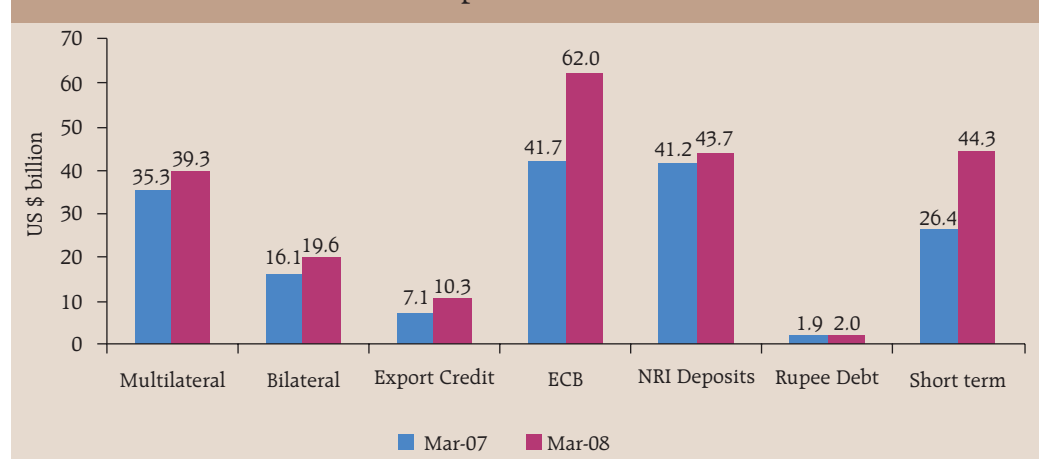


**Table 2: Variation in External Debt by Components**

(US \$ million)							
Item	External debt outstanding at the end-of			Absolute variation		Percentage variation (%)	
	Mar 08	Mar 07	Mar 06	Mar 07 to Mar 08	Mar 06 to Mar 07	Mar 07 to Mar 08	Mar 06 to Mar 07
1	2	3	4	5	6	7	8
1. Multilateral	39,312 (17.8)	35,337 (20.8)	32,620 (23.6)	3,975	2,717	11.2	8.3
2. Bilateral	19,613 (8.9)	16,061 (9.5)	15,761 (11.4)	3,552	300	22.1	1.9
3. IMF	0 (0.0)	0 (0.0)	0 (0.0)	0	0	0.0	0.0
4. Export Credit	10,267 (4.6)	7,051 (4.2)	5,420 (3.9)	3,216	1,631	45.6	30.1
5. Commercial Borrowings	62,019 (28.0)	41,657 (24.6)	26,452 (19.1)	20,362	15,205	48.9	57.5
6. NRI Deposits	43,672 (19.7)	41,240 (24.3)	36,282 (26.3)	2,432	4,958	5.9	13.7
7. Rupee Debt	2,016 (0.9)	1,947 (1.1)	2,059 (1.5)	69	-112	3.5	-5.4
8. Short term Debt	44,313 (20.0)	26,376 (15.5)	19,539 (14.1)	17,937	6,837	68.0	35.0
<b>Total Debt (1 to 8)</b>	<b>221,212 (100.0)</b>	<b>169,669 (100.0)</b>	<b>138,133 (100.0)</b>	<b>51,543</b>	<b>31,536</b>	<b>30.4</b>	<b>22.8</b>
<i>Memo Items</i>							
A. Long-Term Debt	176,899 (80.0)	143,293 (84.5)	118,594 (85.9)	33,606	24,699	23.5	20.8
B. Short-Term Debt	44,313 (20.0)	26,376 (15.5)	19,539 (14.1)	17,937	6,837	68.0	35.0

Figures in parentheses indicate share to total debt.

2007-08: multilateral debt (US \$ 4.0 billion), bilateral debt (US \$ 3.6 billion), export credit above one year maturity (US \$ 3.2 billion) and NRI deposits (US \$ 2.4

**Chart 2: Components of External Debt**

billion). Rupee debt recorded a marginal rise of US \$ 69 million.

#### 4. External Debt by Residual Maturity

While external debt compiled in terms of original maturity helps in comprehending the nature of capital flows, external debt in terms of residual maturity helps to analyse the debt service payments profile and the consequent charge on foreign exchange reserves. Based on residual maturity, long-term debt accounted for US \$ 136.4 billion or 62.4 per cent of total debt at end-March 2008. Short-term debt by residual maturity comprises all the components of short-

term debt with original maturity of one year or less and repayments due under medium and long-term debt by original maturity during one year reference period. Short-term debt by residual maturity at end-March 2008 stood at US \$ 82.1 billion, accounting for 37.6 per cent of the total external debt. The ratio of short-term debt by residual maturity to foreign exchange reserves was 26.5 per cent at end-March 2008 (Table 3).

#### 5. Currency Composition

The US Dollar continues to remain the predominant currency accounting for 57.1 per cent of the total external debt stock as at the end of March 2008,

**Table 3: Residual Maturity of External Debt outstanding as at end-March 2008**

(US \$ Million)					
Components	Short term	Long term			Total (2 to 5)
	Up to one year	1 to 2 years	2 to 3 years	More than 3 years	
1	2	3	4	5	6
1. Sovereign Debt	2,720	3,061	3,425	47,122	56,328
2. Commercial Borrowing (including export credit)	6,881	7,327	10,636	52,706	77,550
3. NRI deposits (i+ii+iii)	28,799	7,070	3,566	1,449	43,672
(i) FCNR(B)	10,258	2,394	1,403	113	14,168
(ii) NR(E)RA	18,541	4,676	2,163	1,336	26,716
(iii) NRO	NA	NA	NA	NA	2,788
4. Short term debt (Original maturity)	43,662	–	–	–	43,662
<b>5. Total</b>	<b>82,062</b>	<b>17,458</b>	<b>17,627</b>	<b>101,277</b>	<b>221,212</b>
<i>Memo Items</i>					
Short term debt (Residual maturity as per cent of total debt)	37.6				
Short term debt (Residual maturity as per cent of Reserves)	26.5				

**Notes:** 1. Residual Maturity of NRI Deposits is estimated on the basis of the Survey conducted by the Reserve Bank on NRI deposits outstanding as on March 31, 2007.  
2. The maturity pattern of NRO Deposits is not available. Therefore, maturity-wise totals given in columns 2 to 5 will not add up to the total given in column 6.  
3. FII investment in treasury bills and government dated securities are included under sovereign debt, while FII investment in corporate debt papers and other short-term debt instruments are included under Commercial Borrowings.

**Table 4: Currency Composition of External Debt**

Currency	(Percentage share in total external debt)				
	At end-March				
	2004	2005	2006	2007	2008
1	2	3	4	5	6
US Dollar	40.5	48.0	49.2	52.0	57.1
SDR	15.5	14.2	13.7	12.0	10.2
Indian Rupee	22.7	19.6	18.9	17.7	14.5
Japanese Yen	11.6	10.5	10.9	11.6	12.1
Euro	5.8	4.6	4.4	4.0	3.6
Pound Sterling	3.4	2.6	2.6	2.4	2.2
Others	0.5	0.5	0.3	0.3	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

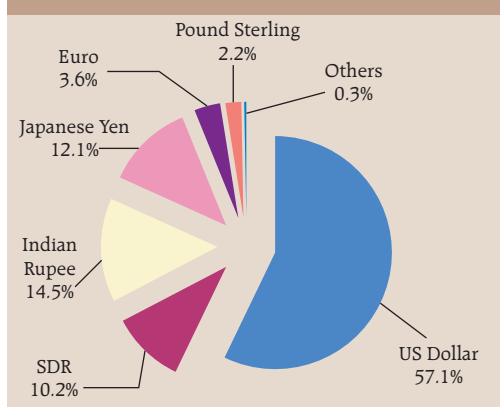
followed by the Indian rupee (14.5 per cent), Japanese yen (12.1 per cent) and SDR (10.2 per cent) (Table 4 and Chart 3).

## 6. Indicators of Debt Sustainability

There has been a perceptible improvement in external debt indicators over the years reflecting the growing sustainability of external debt of India (Table 5).

- External debt to GDP has risen to 18.8 per cent at end-March 2008 from

Chart 3: Currency Composition of External Debt as at end - Mar 2008



17.8 per cent at end-March 2007. This ratio was 30.8 per cent at end-March 1995.

- The debt service ratio was placed at 5.4 per cent during 2007-08 as against a double-digit figure till 2003-04.
- Reflecting the rise in short term debt during 2007-08, the ratio of short-term to total debt and short term debt to reserves has risen to 20.0 per cent and 14.3 per cent, respectively.
- The share of concessional debt in total external debt declined to 19.9 per cent at end-March 2008 from 23.3 per cent at end-March 2007 reflecting the continuing increase in non-concessional private debt in India's external debt stock.
- India's foreign exchange reserves exceeded the external debt by US \$ 88.5 billion providing a cover of 140.0 per cent to the external debt stock at the end of March 2008 (Also see Chart 4).

Table 5: India's Key External Debt Indicators

Year	External Debt (US \$ bn)	Ratio of External Debt to GDP (%)	Debt Service Ratio (%)	Ratio of Foreign Exchange Reserves (%)	Ratio of Concessional Debt to Total Debt (%)	Ratio of ShortTerm Debt to Foreign Exchange Reserves (%)	Ratio of Short Term Debt to Total Debt (%)
1	2	3	4	5	6	7	8
1990-91	83.8	28.7	35.3	7.0	45.9	146.5	10.2
1991-92	85.3	38.7	30.2	10.8	44.8	76.7	8.3
1992-93	90.0	37.5	27.5	10.9	44.5	64.5	7.0
1993-94	92.7	33.8	25.4	20.8	44.4	18.8	3.9
1994-95	99.0	30.8	25.9	25.4	45.3	16.9	4.3
1995-96	93.7	27.0	26.2	23.1	44.7	23.2	5.4
1996-97	93.5	24.6	23.0	28.3	42.2	25.5	7.2
1997-98	93.5	24.3	19.5	31.4	39.5	17.2	5.4
1998-99	96.9	23.6	18.7	33.5	38.5	13.2	4.4
1999-00	98.3	22.0	17.1	38.7	38.9	10.3	4.0
2000-01	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2001-02	98.8	21.1	13.7	54.7	35.9	5.1	2.8
2002-03	104.9	20.3	16.0 *	72.5	36.8	6.1	4.5
2003-04	111.6	17.8	16.1 **	101.2	36.1	3.9	4.0
2004-05	133.0	18.6	6.1 ^	106.4	30.9	12.5	13.3
2005-06	138.1	17.2	9.9 #	109.8	28.6	12.9	14.1
2006-07	169.7	17.8	4.8	117.4	23.3	13.2	15.5
2007-08	221.2	18.8	5.4	140.0	19.9	14.3	20.0

\* : Works out to 12.4 % with the exclusion of prepayment of external debt of US \$ 3,430 million

\*\* : Works out to 8.2 % with the exclusion of pre payment of external debt of US \$ 3,797 million and redemption of RIBs of US \$ 5,549 million.

^ : Works out to 5.7 % with the exclusion of pre payment of external debt of US \$ 381 million.

# : Works out to 6.3 % with the exclusion of IMD repayments of US \$ 7.1 billion and pre payment of external debt of US \$ 23.5 million.

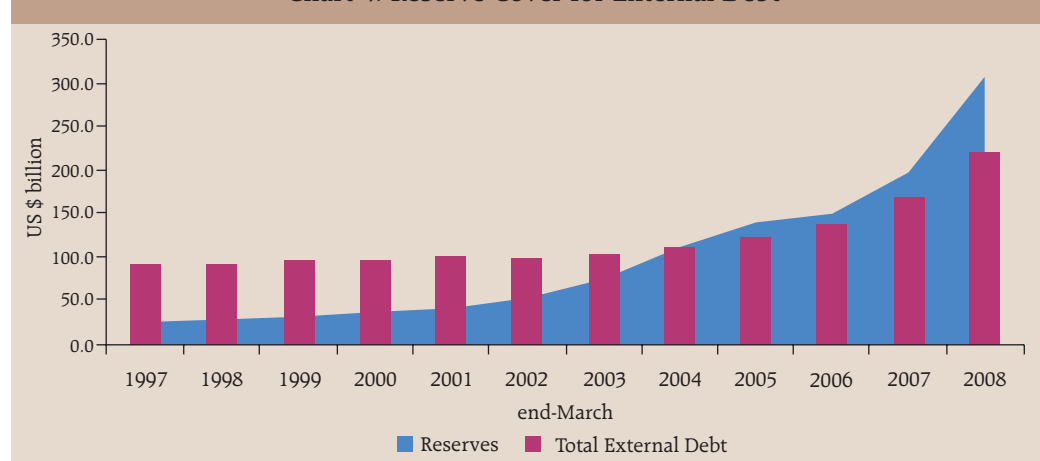
**Note:** NRO deposits are included under NRI deposits from 2005-06 onwards. Suppliers credits up to 180 days and FII investment in short term debt instruments are included under short term external debt since 2004-05.

## 7. Cross Country Comparison

Comparing the cross country online data on external debt provided by the

World Bank up to 2006 for the top twenty debtor countries of the developing world reveal the following (Table 6):

Chart 4: Reserve Cover for External Debt



**Table 6: International Comparison of Top 20 Debtor Countries, 2006**

Year	External Debt (US \$ bn)	External Debt to GNP (%)	Debt Service ratio (%)	Forex Reserves to Total Debt (%)	Concessional Debt to Total Debt (%)	Short Term to Total Debt (%)
1	2	3	4	5	6	7
1. China	323	12.1	2.5	334.8	10.9	53.7
2. Russian Federation	251	26.2	13.8	121.0	0.6	16.1
3. Turkey	208	51.7	33.2	30.4	1.9	20.4
4. Brazil	194	18.7	37.3	44.2	1.3	10.5
5. India	170	17.8	4.8	117.4	23.3	15.5
6. Mexico	161	19.5	18.9	47.5	0.9	4.6
7. Indonesia	131	37.5	16.6	32.5	27.1	25.2
8. Poland	126	38.7	24.7	38.5	0.9	17.0
9. Argentina	122	58.6	31.6	26.2	1.1	28.7
10. Hungary	108	102.7	33.1	20.1	1.1	13.9
11. Kazakhstan	74	103.4	33.7	25.8	1.3	17.0
12. Philippines	60	47.1	19.6	38.1	20.7	8.3
13. Thailand	55	27.3	9.4	121.3	12.3	32.2
14. Romania	55	46.7	18.4	54.8	2.0	32.2
15. Malaysia	53	36.0	4.0	157.8	8.4	30.8
16. Ukraine	50	47.6	18.1	44.8	3.6	44.8
17. Chile	48	37.9	20.0	40.4	0.6	19.6
18. Venezuela RB	45	24.7	13.3	82.3	0.4	26.5
19. Colombia	40	26.9	31.3	38.9	2.6	12.1
20. Croatia	37	90.2	33.1	30.7	1.6	14.9

Source : Data for India are as published by national authorities for 2006-07 and those for other countries are at end-December 2006 as available in World Bank's Global Development Finance Online Database.

- India's position was fifth in 2006 in terms of external debt stock.
  - In terms of the ratio of external debt to Gross National Product (GNP), India's position was second lowest, with China having the lowest ratio of external debt to GNP.
  - India's debt service ratio was third lowest with China and Malaysia having first and second lowest debt service ratio, respectively.
  - The element of concessionality in India's external debt portfolio was the second highest after Indonesia
  - In terms of reserves to total debt, India's position was fifth after China, Malaysia, Thailand and Russia.
- A detailed account of India's external debt as at end-March 2008 in US dollar and rupee terms is presented in Statement 1 and 2, respectively.

## Statement 1 : India's External Debt Outstanding

(US \$ Million)

Item	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08 P
1	2	3	4	5	6
<b>I. Multilateral</b>	<b>35,337</b>	<b>36,058</b>	<b>37,068</b>	<b>37,944</b>	<b>39,312</b>
A. Government borrowing	32,514	33,079	33,933	34,755	36,005
i) Concessional	24,876	25,002	25,593	25,920	26,736
a) IDA	24,548	24,677	25,251	25,561	26,375
b) Others #	328	325	342	359	361
ii) Non-concessional	7,638	8,077	8,340	8,835	9,269
a) IBRD	5,015	5,191	5,259	5,380	5,634
b) Others ##	2,623	2,886	3,081	3,455	3,635
B. Non-Government borrowing	2,823	2,979	3,135	3,189	3,307
i) Concessional	0	0	0	0	0
ii) Non-concessional	2,823	2,979	3,135	3,189	3,307
a) Public sector	2,136	2,218	2,380	2,440	2,578
IBRD	1,043	1,098	1,121	1,129	1,168
Others ##	1,093	1,120	1,259	1,311	1,410
b) Financial institutions	554	604	597	591	586
IBRD	150	152	150	149	148
Others ##	404	452	447	442	438
c) Private sector	133	157	158	158	143
IBRD	0	0	0	0	0
Others	133	157	158	158	143
<b>II. Bilateral</b>	<b>16,061</b>	<b>15,841</b>	<b>16,774</b>	<b>17,269</b>	<b>19,613</b>
A. Government borrowing	12,343	12,128	12,770	12,941	14,785
i) Concessional	12,343	12,128	12,770	12,941	14,785
ii) Non-concessional	0	0	0	0	0
B. Non-Government borrowing	3,718	3,713	4,004	4,328	4,828
i) Concessional	396	387	403	397	432
a) Public sector	285	275	286	280	305
b) Financial institutions	111	112	117	117	127
c) Private sector	0	0	0	0	0
ii) Non-concessional	3,322	3,326	3,601	3,931	4,396
a) Public sector	1,702	1,726	1,913	2,241	2,508
b) Financial institutions	878	867	900	899	931
c) Private sector	742	733	788	791	957
<b>III. International Monetary Fund</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Trade Credit</b>					
A. Above 1 year maturity	7,051	7,441	8,202	8,887	10,267
a) Buyers' credit	5,305	5,735	6,439	7,098	8,218
b) Suppliers' credit	673	651	653	664	763
c) Export credit component of bilateral credit	1,073	1,055	1,110	1,125	1,286
d) Export credit for defence purposes	0	0	0	0	0



## Statement 1 : India's External Debt Outstanding (conld.)

(US \$ Million)

Item	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08 P
1	2	3	4	5	6
<b>V COMMERCIAL BORROWING</b>	<b>41,657</b>	<b>47,918</b>	<b>52,123</b>	<b>57,012</b>	<b>62,019</b>
a) Commercial bank loans	24,784	28,480	31,141	35,483	40,142
b) Securitized borrowings @ (including FCCBs)	15,606	17,973	19,518	20,050	20,364
c) Loans/secritized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	1,267	1,465	1,464	1,479	1,513
d) Self Liquidating Loans	0	0	0	0	0
<b>VI NRI Deposits</b> (above one-year maturity)	<b>41,240</b>	<b>42,603</b>	<b>43,679</b>	<b>43,034</b>	<b>43,672</b>
a) NR(E)RA	24,495	25,438	26,284	26,078	26,716
b) FCNR(B)	15,129	15,319	15,362	14,758	14,168
c) NRO Deposits	1,616	1,846	2,033	2,198	2,788
<b>VII Rupee Debt *</b>	<b>1,947</b>	<b>2,023</b>	<b>2,071</b>	<b>2,097</b>	<b>2,016</b>
a) Defence	1,723	1,790	1,833	1,857	1,794
b) Civilian +	224	233	238	240	222
<b>VIII. Short-term Debt</b>	<b>26,376</b>	<b>28,295</b>	<b>33,276</b>	<b>38,229</b>	<b>44,313</b>
a) Trade Related credits	25,979	27,783	32,669	37,360	43,662
1) Above 180 days	11,971	13,090	16,260	18,636	22,884
2) Upto 180 days	14,008	14,693	16,409	18,724	20,778
b) FII investment in Government T-Bills and other instruments	397	512	607	869	651
<b>IX. GROSS TOTAL</b>	<b>169,669</b>	<b>180,179</b>	<b>193,193</b>	<b>204,472</b>	<b>221,212</b>
<i>Memo Items</i>					
A. Total Long-term Debt	143,293	151,884	159,917	166,243	176,899
B. Short-term Debt	26,376	28,295	33,276	38,229	44,313
Concessional Debt	39,562	39,540	40,837	41,355	43,969
As % of Total Debt	23.3	21.9	21.1	20.2	19.9
Short Term Debt	26,376	28,295	33,276	38,229	44,313
As % of Total Debt	15.5	15.7	17.2	18.7	20.0

P : Provisional

# : Refers to Debt outstanding to Institutions like IFAD, OPEC &amp; EEC(SAC)

## : Refers to debt outstanding against loans from ADB

@ : Includes net investment by 100 per cent FII debt funds

\* : Debt denominated in Rupees and payable in exports

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

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

## Statement 2 : India's External Debt Outstanding

(Rs. crore)					
Item	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08 P
1	2	3	4	5	6
<b>I. Multilateral</b>	<b>154,053</b>	<b>146,954</b>	<b>147,289</b>	<b>149,556</b>	<b>157,181</b>
A. Government borrowing	141,746	134,813	134,832	136,986	143,961
i) Concessional	108,448	101,895	101,691	102,163	106,901
a) IDA	107,019	100,569	100,332	100,748	105,459
b) Others #	1,429	1,326	1,359	1,415	1,442
ii) Non-concessional	33,298	32,918	33,141	34,823	37,060
a) IBRD	21,864	21,157	20,898	21,205	22,526
b) Others ##	11,434	11,761	12,243	13,618	14,534
B. Non-Government borrowing	12,307	12,141	12,457	12,570	13,220
i) Concessional	0	0	0	0	0
ii) Non-concessional	12,307	12,141	12,457	12,570	13,220
a) Public sector	9,315	9,041	9,458	9,618	10,307
IBRD	4,550	4,475	4,456	4,449	4,669
Others ##	4,765	4,566	5,002	5,169	5,638
b) Financial institutions	2,414	2,460	2,373	2,328	2,341
IBRD	655	617	595	585	590
Others ##	1,759	1,843	1,778	1,743	1,751
c) Private sector	578	640	626	624	572
IBRD	0	0	0	0	0
Others	578	640	626	624	572
<b>II. Bilateral</b>	<b>70,019</b>	<b>64,559</b>	<b>66,651</b>	<b>68,066</b>	<b>78,428</b>
A. Government borrowing	53,810	49,430	50,741	51,008	59,117
i) Concessional	53,810	49,430	50,741	51,008	59,117
ii) Non-concessional	0	0	0	0	0
B. Non-Government borrowing	16,209	15,129	15,910	17,058	19,311
i) Concessional	1,727	1,576	1,600	1,563	1,729
a) Public sector	1,241	1,122	1,137	1,103	1,220
b) Financial institutions	486	454	463	460	509
c) Private sector	0	0	0	0	0
ii) Non-concessional	14,482	13,553	14,310	15,495	17,582
a) Public sector	7,420	7,033	7,602	8,833	10,031
b) Financial institutions	3,828	3,533	3,578	3,543	3,724
c) Private sector	3,234	2,987	3,130	3,119	3,827
<b>III. International Monetary Fund</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Trade Credit</b>					
A. Above 1 year maturity	30,740	30,328	32,592	35,028	41,051
a) Buyers' credit	23,127	23,376	25,585	27,976	32,860
b) Suppliers' credit	2,934	2,654	2,595	2,616	3,050
c) Export credit component of bilateral credit	4,679	4,298	4,412	4,436	5,141
d) Export credit for defence purposes	0	0	0	0	0

## Statement 2 : India's External Debt Outstanding (contd.)

(Rs. crore)					
Item	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08 P
1	2	3	4	5	6
<b>V COMMERCIAL BORROWING</b>	<b>181,602</b>	<b>195,291</b>	<b>207,112</b>	<b>224,712</b>	<b>247,986</b>
a) Commercial bank loans	108,045	116,073	123,739	139,855	160,507
b) Securitized borrowings @ (including FCCBs)	68,036	73,249	77,555	79,027	81,428
c) Loans/secritized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	5,521	5,969	5,818	5,830	6,051
d) Self Liquidating Loans	0	0	0	0	0
<b>VI NRI Deposits</b>	<b>179,788</b>	<b>173,628</b>	<b>173,558</b>	<b>169,619</b>	<b>174,623</b>
(above one-year maturity)					
a) NR(E)RA	106,786	103,672	104,439	102,786	106,824
b) FCNR(B)	65,955	62,433	61,041	58,169	56,651
c) NRO Deposits	7,047	7,523	8,078	8,664	11,148
<b>VII. Rupee Debt *</b>	<b>8,485</b>	<b>8,238</b>	<b>8,267</b>	<b>8,267</b>	<b>8,062</b>
a) Defence	7,510	7,295	7,320	7,320	7,173
b) Civilian +	975	943	947	947	889
<b>VIII. Short-term Debt</b>	<b>115,008</b>	<b>115,315</b>	<b>132,222</b>	<b>150,677</b>	<b>177,185</b>
a) Trade Related credits	113,276	113,230	129,809	147,253	174,582
1) Above 180 days	52,188	53,348	64,609	73,454	91,501
2) Upto 180 days	61,088	59,882	65,200	73,799	83,081
b) FII investment in Government T-Bills and other instruments	1,732	2,085	2,413	3,424	2,603
<b>IX. GROSS TOTAL</b>	<b>739,695</b>	<b>734,313</b>	<b>767,691</b>	<b>805,925</b>	<b>884,516</b>
<i>Memo Items</i>					
A. Total Long-term Debt	624,687	618,998	635,469	655,248	707,331
B. Short-term Debt	115,008	115,315	132,222	150,677	177,185
Concessional Debt	172,470	161,139	162,299	163,001	175,809
As % of Total Debt	23.3	21.9	21.1	20.2	19.9
Short Term Debt	115,008	115,315	132,222	150,677	177,185
As % of Total Debt	15.5	15.7	17.2	18.7	20.0

P : Provisional

# : Refers to Debt outstanding to Institutions like IFAD, OPEC &amp; EEC(SAC)

## : Refers to debt outstanding against loans from ADB

@ : Includes net investment by 100 per cent FII debt funds

\* : Debt denominated in Rupees and payable in exports

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

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