

**TABLE 155 : INFLOWS (+) / OUTFLOWS (-) UNDER VARIOUS  
NRI DEPOSIT SCHEMES - US DOLLARS @**

(US \$ million)

| Year      | FCNR(A) | FCNR(B) | NR(E)RA | NR(NR)RD | FC(B&O)D | FC(O)N | TOTAL        |
|-----------|---------|---------|---------|----------|----------|--------|--------------|
| 1         | 2       | 3       | 4       | 5        | 6        | 7      | 8            |
| 1990-91   | 1465    | -       | 384     | -        | 287      | -      | <b>2136</b>  |
| 1991-92   | -311    | -       | 324     | -        | 564      | -      | <b>577</b>   |
| 1992-93   | 825     | -       | 255     | 637      | 446      | -      | <b>2163</b>  |
| 1993-94   | -1317   | 1075    | 777     | 1131     | -507     | 12     | <b>1171</b>  |
| 1994-95   | -2249   | 1979    | 1049    | 742      | -533     | -2     | <b>986</b>   |
| 1995-96   | -2796   | 2669    | -208    | 1279     | -        | 4      | <b>948</b>   |
| 1996-97   | -1949   | 1773    | 1244    | 2246     | -        | -9     | <b>3305</b>  |
| 1997-98   | -2270   | 971     | 1197    | 1256     | -        | -1     | <b>1153</b>  |
| 1998-99   | -       | -632    | 799     | 793      | -        | -      | <b>960</b>   |
| 1999-00   | -       | 337     | 885     | 318      | -        | -      | <b>1540</b>  |
| 2000-01   | -       | 904     | 860     | 553      | -        | -      | <b>2317</b>  |
| 2001-02   | -       | 594     | 1626    | 508      | -        | -      | <b>2728</b>  |
| 2002-03   | -       | 526     | 6195    | -3745    | -        | -      | <b>2976</b>  |
| 2003-04   | -       | 762     | 4695    | -1816    | -        | -      | <b>3641</b>  |
| 2004-05 P | -       | 530     | -99     | -1500    | -        | -      | <b>-1069</b> |

P : Provisional.

@ All figures are inclusive of accrued interest and valuation factor.

FCNR(A) Foreign currency non-resident (accounts).

FCNR(B) Foreign currency non-resident (banks).

NR(E)RA Non-resident (external) Rupee accounts.

NR(NR)RD Non-resident (non-repatriable) Rupee deposits.

FC(B&O)D Foreign currency (bank and other) deposits.

FC(O)N Foreign currency (ordinary) non-repatriable deposits.

**TABLE 157 : FOREIGN INVESTMENT INFLOWS**

| Year       | A. Direct investment |               | B. Portfolio investment |               | Total (A+B) |               |
|------------|----------------------|---------------|-------------------------|---------------|-------------|---------------|
|            | Rs. crore            | US \$ million | Rs. crore               | US \$ million | Rs. crore   | US \$ million |
| 1          | 2                    | 3             | 4                       | 5             | 6           | 7             |
| 1990-91    | 174                  | 97            | 11                      | 6             | 185         | 103           |
| 1991-92    | 316                  | 129           | 10                      | 4             | 326         | 133           |
| 1992-93    | 965                  | 315           | 748                     | 244           | 1713        | 559           |
| 1993-94    | 1838                 | 586           | 11188                   | 3567          | 13026       | 4153          |
| 1994-95    | 4126                 | 1314          | 12007                   | 3824          | 16133       | 5138          |
| 1995-96*   | 7172                 | 2144          | 9192                    | 2748          | 16364       | 4892          |
| 1996-97*   | 10015                | 2821          | 11758                   | 3312          | 21773       | 6133          |
| 1997-98*   | 13220                | 3557          | 6696                    | 1828          | 19916       | 5385          |
| 1998-99*   | 10358                | 2462          | -257                    | -61           | 10101       | 2401          |
| 1999-00*   | 9338                 | 2155          | 13112                   | 3026          | 22450       | 5181          |
| 2000-01*   | 18406                | 4029          | 12609                   | 2760          | 31015       | 6789          |
| 2001-02*   | 29235                | 6130          | 9639                    | 2021          | 38874       | 8151          |
| 2002-03*   | 24367                | 5035          | 4738                    | 979           | 29105       | 6014          |
| 2003-04*   | 21473                | 4673          | 52279                   | 11377         | 73752       | 16050         |
| 2004-05* P | 24870                | 5535          | 40029                   | 8909          | 64899       | 14444         |

P : Provisional.

\* Includes acquisition of shares of Indian companies by non-residents under Section 6 of FEMA, 1999. Data on such acquisitions are included as part of FDI since January 1996.

**Note:** 1. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices. Data from 2000-01 onwards are not comparable with FDI data for earlier years.

2. Negative (-) sign indicates outflow.

Also see Notes on Tables.

**TABLE 158 : FOREIGN EXCHANGE RESERVES**

| Year (As at end-March) | In Rupees crore |       |                         |                          |               | In US Dollar million |      |                         |                          |               |
|------------------------|-----------------|-------|-------------------------|--------------------------|---------------|----------------------|------|-------------------------|--------------------------|---------------|
|                        | SDRs            | Gold  | Foreign currency assets | Reserve tranche position | Total         | SDRs                 | Gold | Foreign currency assets | Reserve tranche position | Total         |
| 1                      | 2               | 3     | 4                       | 5                        | 6             | 7                    | 8    | 9                       | 10                       | 11            |
| 1950-51                | -               | 118   | 911                     | -                        | <b>1029</b>   | -                    | 247  | 1914                    | -                        | <b>2161</b>   |
| 1951-52                | -               | 118   | 747                     | -                        | <b>865</b>    | -                    | 247  | 1568                    | -                        | <b>1815</b>   |
| 1952-53                | -               | 118   | 763                     | -                        | <b>881</b>    | -                    | 247  | 1603                    | -                        | <b>1850</b>   |
| 1953-54                | -               | 118   | 792                     | -                        | <b>910</b>    | -                    | 247  | 1664                    | -                        | <b>1911</b>   |
| 1954-55                | -               | 118   | 774                     | -                        | <b>892</b>    | -                    | 247  | 1626                    | -                        | <b>1873</b>   |
| 1955-56                | -               | 118   | 785                     | -                        | <b>903</b>    | -                    | 247  | 1648                    | -                        | <b>1895</b>   |
| 1956-57                | -               | 118   | 563                     | -                        | <b>681</b>    | -                    | 247  | 1184                    | -                        | <b>1431</b>   |
| 1957-58                | -               | 118   | 303                     | -                        | <b>421</b>    | -                    | 247  | 637                     | -                        | <b>884</b>    |
| 1958-59                | -               | 118   | 261                     | -                        | <b>379</b>    | -                    | 247  | 548                     | -                        | <b>795</b>    |
| 1959-60                | -               | 118   | 245                     | -                        | <b>363</b>    | -                    | 247  | 515                     | -                        | <b>762</b>    |
| 1960-61                | -               | 118   | 186                     | -                        | <b>304</b>    | -                    | 247  | 390                     | -                        | <b>637</b>    |
| 1961-62                | -               | 118   | 180                     | -                        | <b>298</b>    | -                    | 247  | 377                     | -                        | <b>624</b>    |
| 1962-63                | -               | 118   | 177                     | -                        | <b>295</b>    | -                    | 247  | 372                     | -                        | <b>619</b>    |
| 1963-64                | -               | 118   | 188                     | -                        | <b>306</b>    | -                    | 247  | 395                     | -                        | <b>642</b>    |
| 1964-65                | -               | 134   | 116                     | -                        | <b>250</b>    | -                    | 281  | 243                     | -                        | <b>524</b>    |
| 1965-66                | -               | 116   | 182                     | -                        | <b>298</b>    | -                    | 243  | 383                     | -                        | <b>626</b>    |
| 1966-67                | -               | 183   | 296                     | -                        | <b>479</b>    | -                    | 243  | 395                     | -                        | <b>638</b>    |
| 1967-68                | -               | 183   | 356                     | -                        | <b>539</b>    | -                    | 243  | 475                     | -                        | <b>718</b>    |
| 1968-69                | -               | 183   | 394                     | -                        | <b>577</b>    | -                    | 243  | 526                     | -                        | <b>769</b>    |
| 1969-70                | 92              | 183   | 546                     | -                        | <b>821</b>    | 123                  | 243  | 728                     | -                        | <b>1094</b>   |
| 1970-71                | 112             | 183   | 438                     | -                        | <b>733</b>    | 148                  | 243  | 584                     | -                        | <b>975</b>    |
| 1971-72                | 194             | 183   | 480                     | -                        | <b>857</b>    | 269                  | 264  | 661                     | -                        | <b>1194</b>   |
| 1972-73                | 226             | 183   | 479                     | -                        | <b>888</b>    | 297                  | 293  | 629                     | -                        | <b>1219</b>   |
| 1973-74                | 230             | 183   | 581                     | -                        | <b>994</b>    | 296                  | 293  | 736                     | -                        | <b>1325</b>   |
| 1974-75                | 229             | 183   | 610                     | -                        | <b>1022</b>   | 293                  | 304  | 782                     | -                        | <b>1379</b>   |
| 1975-76                | 211             | 183   | 1492                    | -                        | <b>1886</b>   | 234                  | 281  | 1657                    | -                        | <b>2172</b>   |
| 1976-77                | 192             | 188   | 2863                    | -                        | <b>3243</b>   | 217                  | 290  | 3240                    | -                        | <b>3747</b>   |
| 1977-78                | 170             | 193   | 4500                    | -                        | <b>4863</b>   | 200                  | 319  | 5305                    | -                        | <b>5824</b>   |
| 1978-79                | 381             | 220   | 5220                    | -                        | <b>5821</b>   | 470                  | 377  | 6421                    | -                        | <b>7268</b>   |
| 1979-80                | 545             | 225   | 5164                    | -                        | <b>5934</b>   | 662                  | 375  | 6324                    | -                        | <b>7361</b>   |
| 1980-81                | 497             | 226   | 4822                    | -                        | <b>5545</b>   | 603                  | 370  | 5850                    | -                        | <b>6823</b>   |
| 1981-82                | 444             | 226   | 3355                    | -                        | <b>4025</b>   | 473                  | 335  | 3582                    | -                        | <b>4390</b>   |
| 1982-83                | 291             | 226   | 4265                    | -                        | <b>4782</b>   | 291                  | 324  | 4281                    | -                        | <b>4896</b>   |
| 1983-84                | 248             | 226   | 5498                    | -                        | <b>5972</b>   | 230                  | 320  | 5099                    | -                        | <b>5649</b>   |
| 1984-85                | 181             | 246   | 6817                    | -                        | <b>7243</b>   | 145                  | 325  | 5482                    | -                        | <b>5952</b>   |
| 1985-86                | 161             | 274   | 7384                    | -                        | <b>7819</b>   | 131                  | 417  | 5972                    | -                        | <b>6520</b>   |
| 1986-87                | 232             | 274   | 7645                    | -                        | <b>8151</b>   | 179                  | 471  | 5924                    | -                        | <b>6574</b>   |
| 1987-88                | 125             | 274   | 7287                    | -                        | <b>7686</b>   | 97                   | 508  | 5618                    | -                        | <b>6223</b>   |
| 1988-89                | 161             | 274   | 6605                    | -                        | <b>7040</b>   | 103                  | 473  | 4226                    | -                        | <b>4802</b>   |
| 1989-90                | 184             | 281   | 5787                    | -                        | <b>6252</b>   | 107                  | 487  | 3368                    | -                        | <b>3962</b>   |
| 1990-91                | 200             | 6828  | 4388                    | -                        | <b>11416</b>  | 102                  | 3496 | 2236                    | -                        | <b>5834</b>   |
| 1991-92                | 233             | 9039  | 14578                   | -                        | <b>23850</b>  | 90                   | 3499 | 5631                    | -                        | <b>9220</b>   |
| 1992-93                | 55              | 10549 | 20140                   | -                        | <b>30744</b>  | 18                   | 3380 | 6434                    | -                        | <b>9832</b>   |
| 1993-94                | 339             | 12794 | 47287                   | -                        | <b>60420</b>  | 108                  | 4078 | 15068                   | -                        | <b>19254</b>  |
| 1994-95                | 23              | 13752 | 66005                   | -                        | <b>79780</b>  | 7                    | 4370 | 20809                   | -                        | <b>25186</b>  |
| 1995-96                | 280             | 15658 | 58446                   | -                        | <b>74384</b>  | 82                   | 4561 | 17044                   | -                        | <b>21687</b>  |
| 1996-97                | 7               | 14557 | 80368                   | -                        | <b>94932</b>  | 2                    | 4054 | 22367                   | -                        | <b>26423</b>  |
| 1997-98                | 4               | 13394 | 102507                  | -                        | <b>115905</b> | 1                    | 3391 | 25975                   | -                        | <b>29367</b>  |
| 1998-99                | 34              | 12559 | 125412                  | -                        | <b>138005</b> | 8                    | 2960 | 29522                   | -                        | <b>32490</b>  |
| 1999-00                | 16              | 12973 | 152924                  | -                        | <b>165913</b> | 4                    | 2974 | 35058                   | -                        | <b>38036</b>  |
| 2000-01                | 11              | 12711 | 184482                  | -                        | <b>197204</b> | 2                    | 2725 | 39554                   | -                        | <b>42281</b>  |
| 2001-02                | 50              | 14868 | 249118                  | -                        | <b>264036</b> | 10                   | 3047 | 51049                   | -                        | <b>54106</b>  |
| 2002-03                | 19              | 16785 | 341476                  | 3190                     | <b>361470</b> | 4                    | 3534 | 71890                   | 672                      | <b>76100</b>  |
| 2003-04                | 10              | 18216 | 466215                  | 5688                     | <b>490129</b> | 2                    | 4198 | 107448                  | 1311                     | <b>112959</b> |
| 2004-05                | 20              | 19686 | 593121                  | 6289                     | <b>619116</b> | 5                    | 4500 | 135571                  | 1438                     | <b>141514</b> |

Also see Notes on Tables.

**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           |
| <b>I. Multilateral</b>                         | <b>19164</b> | <b>20900</b> | <b>23090</b> | <b>25008</b> | <b>26263</b> | <b>28542</b> | <b>28616</b> | <b>29218</b> | <b>29553</b> | <b>30534</b> | <b>31438</b> | <b>31105</b> | <b>31899</b> | <b>30002</b> | <b>29288</b> | <b>31763</b> |
| 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           |
| <b>II. Bilateral</b>                           | <b>13565</b> | <b>14168</b> | <b>15466</b> | <b>16154</b> | <b>17450</b> | <b>20270</b> | <b>19213</b> | <b>17494</b> | <b>16969</b> | <b>17499</b> | <b>18175</b> | <b>15975</b> | <b>15323</b> | <b>16802</b> | <b>17278</b> | <b>17222</b> |
| 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          |
| <b>III. International Monetary Fund</b>        | <b>1493</b>  | <b>2623</b>  | <b>3451</b>  | <b>4799</b>  | <b>5040</b>  | <b>4300</b>  | <b>2374</b>  | <b>1313</b>  | <b>664</b>   | <b>287</b>   | <b>26</b>    | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>IV. Trade credit</b>                        | <b>4655</b>  | <b>4301</b>  | <b>3990</b>  | <b>4322</b>  | <b>5203</b>  | <b>6629</b>  | <b>5376</b>  | <b>5861</b>  | <b>6526</b>  | <b>6789</b>  | <b>6780</b>  | <b>5923</b>  | <b>5368</b>  | <b>4973</b>  | <b>4680</b>  | <b>4960</b>  |
| 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            |
| <b>V. Commercial borrowing</b>                                                             | <b>9335</b>  | <b>10209</b> | <b>11715</b> | <b>11643</b> | <b>12363</b> | <b>12991</b> | <b>13873</b> | <b>14335</b> | <b>16986</b> | <b>20978</b> | <b>19943</b> | <b>24408</b>  | <b>23320</b> | <b>22530</b>  | <b>22101</b>  | <b>26942</b>  |
| 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             |
| <b>VI. NRI &amp; FC(B&amp;O) deposits (above one-year maturity)</b>                        | <b>9124</b>  | <b>10209</b> | <b>10083</b> | <b>11141</b> | <b>12665</b> | <b>12383</b> | <b>11011</b> | <b>11012</b> | <b>11913</b> | <b>11794</b> | <b>13559</b> | <b>16568</b>  | <b>17154</b> | <b>23160</b>  | <b>31216</b>  | <b>32599</b>  |
| 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             |
| <b>VII. Rupee debt *</b>                                                                   | <b>11021</b> | <b>12847</b> | <b>10420</b> | <b>10616</b> | <b>10084</b> | <b>9624</b>  | <b>8233</b>  | <b>7511</b>  | <b>5874</b>  | <b>4731</b>  | <b>4406</b>  | <b>3719</b>   | <b>3034</b>  | <b>2822</b>   | <b>2721</b>   | <b>2300</b>   |
| 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           |
| <b>VIII. Total long-term debt (I to VII)</b>                                               | <b>68357</b> | <b>75257</b> | <b>78215</b> | <b>83683</b> | <b>89068</b> | <b>94739</b> | <b>88696</b> | <b>86744</b> | <b>88485</b> | <b>92612</b> | <b>94327</b> | <b>97698</b>  | <b>96098</b> | <b>100289</b> | <b>107284</b> | <b>115786</b> |
| <b>IX. Short-term debt</b>                                                                 | <b>7501</b>  | <b>8544</b>  | <b>7070</b>  | <b>6340</b>  | <b>3627</b>  | <b>4269</b>  | <b>5034</b>  | <b>6726</b>  | <b>5046</b>  | <b>4274</b>  | <b>3936</b>  | <b>3628</b>   | <b>2745</b>  | <b>4669</b>   | <b>4431</b>   | <b>7524</b>   |
| 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          |
| <b>X. Gross total</b>                                                                      | <b>75858</b> | <b>83801</b> | <b>85285</b> | <b>90023</b> | <b>92695</b> | <b>99008</b> | <b>93730</b> | <b>93470</b> | <b>93531</b> | <b>96886</b> | <b>98263</b> | <b>101326</b> | <b>98843</b> | <b>104958</b> | <b>111715</b> | <b>123310</b> |
| 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.

**TABLE 160 : INDIA'S EXTERNAL DEBT**  
(As at end - March)

| (Rupees crore)                                 |              |              |              |              |              |              |              |               |               |               |               |               |               |               |               |               |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 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            |
| <b>I. Multilateral</b>                         | <b>32886</b> | <b>40386</b> | <b>68262</b> | <b>77758</b> | <b>82199</b> | <b>89819</b> | <b>98173</b> | <b>105066</b> | <b>116904</b> | <b>129682</b> | <b>137132</b> | <b>145105</b> | <b>155633</b> | <b>142720</b> | <b>131069</b> | <b>138977</b> |
| A. Government borrowing                        | 31575        | 38429        | 63787        | 72286        | 75617        | 82223        | 89428        | 94824         | 104218        | 114531        | 120321        | 127886        | 138023        | 129727        | 120073        | 127514        |
| i) Concessional                                | 21760        | 25849        | 40990        | 48206        | 50250        | 55963        | 60425        | 63418         | 70560         | 78979         | 84051         | 89008         | 96177         | 102559        | 101490        | 104934        |
| a) IDA                                         | 21055        | 25221        | 40017        | 47167        | 49238        | 54897        | 59349        | 62343         | 69392         | 77725         | 82721         | 87753         | 94848         | 101122        | 100065        | 103501        |
| b) Others                                      | 705          | 628          | 973          | 1039         | 1012         | 1066         | 1076         | 1075          | 1168          | 1254          | 1330          | 1255          | 1329          | 1437          | 1425          | 1433          |
| ii) Non-concessional                           | 9815         | 12580        | 22797        | 24080        | 25367        | 26260        | 29003        | 31406         | 33658         | 35552         | 36270         | 38878         | 41846         | 27168         | 18583         | 22580         |
| a) IBRD                                        | 9752         | 12161        | 21134        | 21602        | 22518        | 22442        | 23721        | 24354         | 25438         | 25747         | 25343         | 26376         | 28012         | 19069         | 14074         | 16444         |
| b) Others                                      | 63           | 419          | 1663         | 2478         | 2849         | 3818         | 5282         | 7052          | 8220          | 9805          | 10927         | 12502         | 13834         | 8099          | 4509          | 6136          |
| B. Non-Government borrowing                    | 1311         | 1957         | 4475         | 5472         | 6582         | 7596         | 8745         | 10242         | 12686         | 15151         | 16811         | 17219         | 17610         | 12993         | 10996         | 11463         |
| i) Concessional                                | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| ii) Non-concessional                           | 1311         | 1957         | 4475         | 5472         | 6582         | 7596         | 8745         | 10242         | 12686         | 15151         | 16811         | 17219         | 17610         | 12993         | 10996         | 11463         |
| a) Public sector                               | 158          | 303          | 1424         | 1777         | 2786         | 3248         | 4628         | 4738          | 8765          | 10716         | 12183         | 12386         | 12729         | 9255          | 7916          | 8532          |
| IBRD                                           | 158          | 303          | 962          | 1300         | 2158         | 2013         | 2942         | 3341          | 5217          | 6349          | 6931          | 7114          | 7298          | 4378          | 4402          | 4456          |
| Others                                         | 0            | 0            | 462          | 477          | 628          | 1235         | 1686         | 1397          | 3548          | 4367          | 5252          | 5272          | 5431          | 4877          | 3514          | 4076          |
| b) Financial institutions                      | 799          | 1270         | 2345         | 2883         | 2718         | 2559         | 2464         | 2391          | 2171          | 2723          | 3099          | 3368          | 3736          | 3177          | 2828          | 2584          |
| IBRD                                           | 503          | 872          | 1720         | 1791         | 1667         | 1605         | 1643         | 1618          | 1011          | 1057          | 999           | 1017          | 1049          | 525           | 380           | 252           |
| Others                                         | 296          | 398          | 625          | 1092         | 1051         | 954          | 821          | 773           | 1160          | 1666          | 2100          | 2351          | 2687          | 2652          | 2448          | 2332          |
| c) Private sector                              | 354          | 384          | 706          | 812          | 1078         | 1789         | 1653         | 3113          | 1750          | 1712          | 1529          | 1465          | 1145          | 561           | 252           | 347           |
| IBRD                                           | 313          | 330          | 628          | 709          | 953          | 1610         | 1244         | 1639          | 1321          | 1312          | 1173          | 1148          | 929           | 298           | 0             | 0             |
| Others                                         | 41           | 54           | 78           | 103          | 125          | 179          | 409          | 1474          | 429           | 400           | 356           | 317           | 216           | 263           | 252           | 347           |
| <b>II. Bilateral</b>                           | <b>22993</b> | <b>27378</b> | <b>47603</b> | <b>50258</b> | <b>54580</b> | <b>63761</b> | <b>65740</b> | <b>62891</b>  | <b>67104</b>  | <b>74304</b>  | <b>79278</b>  | <b>74519</b>  | <b>74762</b>  | <b>79918</b>  | <b>77085</b>  | <b>75350</b>  |
| A. Government borrowing                        | 19444        | 23065        | 40371        | 42220        | 45387        | 52965        | 53119        | 49092         | 51420         | 57106         | 60920         | 56802         | 56302         | 60242         | 58121         | 57172         |
| i) Concessional                                | 19444        | 23065        | 40371        | 42220        | 45387        | 52965        | 52078        | 48165         | 50583         | 56425         | 59380         | 55504         | 55418         | 59687         | 57742         | 56923         |
| ii) Non-concessional                           | 0            | 0            | 0            | 0            | 0            | 0            | 1041         | 927           | 837           | 681           | 1540          | 1298          | 884           | 555           | 379           | 249           |
| B. Non-Government borrowing                    | 3549         | 4313         | 7232         | 8038         | 9193         | 10796        | 12621        | 13799         | 15684         | 17198         | 18358         | 17717         | 18460         | 19676         | 18964         | 18178         |
| i) Concessional                                | 441          | 514          | 928          | 1243         | 1453         | 1896         | 3088         | 3409          | 1770          | 2738          | 4022          | 5579          | 6885          | 8013          | 8876          | 8887          |
| a) Public sector                               | 7            | 0            | 0            | 0            | 190          | 654          | 376          | 1054          | 192           | 526           | 1488          | 2962          | 4278          | 5152          | 5759          | 5843          |
| b) Financial institutions                      | 431          | 514          | 928          | 1243         | 1263         | 1242         | 2712         | 2355          | 1578          | 2212          | 2534          | 2617          | 2607          | 2861          | 3117          | 3044          |
| c) Private sector                              | 3            | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| ii) Non-concessional                           | 3108         | 3799         | 6304         | 6795         | 7740         | 8900         | 9533         | 10390         | 13914         | 14460         | 14336         | 12138         | 11575         | 11663         | 10088         | 9291          |
| a) Public sector                               | 2581         | 2957         | 4472         | 4726         | 5475         | 6120         | 5602         | 5216          | 5360          | 5197          | 4752          | 3715          | 4822          | 5116          | 4852          | 4390          |
| b) Financial institutions                      | 271          | 527          | 1236         | 1571         | 1718         | 1883         | 2197         | 2436          | 4216          | 4363          | 4151          | 3568          | 3708          | 3572          | 3120          | 2842          |
| c) Private sector                              | 256          | 315          | 596          | 498          | 547          | 897          | 1734         | 2738          | 4338          | 4900          | 5433          | 4855          | 3045          | 2975          | 2116          | 2059          |
| <b>III. International Monetary Fund</b>        | <b>2572</b>  | <b>5132</b>  | <b>8934</b>  | <b>14985</b> | <b>15812</b> | <b>13545</b> | <b>8152</b>  | <b>4714</b>   | <b>2622</b>   | <b>1218</b>   | <b>113</b>    | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>IV. Trade credit</b>                        | <b>8002</b>  | <b>8374</b>  | <b>12418</b> | <b>13484</b> | <b>16307</b> | <b>20876</b> | <b>18432</b> | <b>21044</b>  | <b>25783</b>  | <b>28812</b>  | <b>29564</b>  | <b>27625</b>  | <b>26110</b>  | <b>23647</b>  | <b>20480</b>  | <b>21702</b>  |
| a) Buyers' credit                              | 1877         | 2230         | 3566         | 3989         | 5474         | 6227         | 7216         | 11184         | 15433         | 18097         | 18734         | 17336         | 16147         | 13344         | 11002         | 12793         |
| b) Suppliers' credit                           | 950          | 933          | 1380         | 2050         | 4129         | 6432         | 5382         | 4791          | 5453          | 5532          | 5582          | 5401          | 5144          | 5113          | 4457          | 3960          |
| c) Export credit component of bilateral credit | 1340         | 1390         | 2428         | 3671         | 3947         | 4604         | 4529         | 4189          | 4399          | 4905          | 5165          | 4828          | 4819          | 5190          | 5021          | 4949          |
| d) Export credit for defence purposes          | 3835         | 3821         | 5044         | 3774         | 2757         | 3613         | 1305         | 880           | 498           | 278           | 83            | 60            | 0             | 0             | 0             | 0             |

(Continued)

**TABLE 160 : INDIA'S EXTERNAL DEBT**  
**(As at end-March) (Concl'd.)**

(Rupees crore)

| 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            |
| <b>V. Commercial borrowing</b>                                                          | <b>15988</b>  | <b>19727</b>  | <b>35711</b>  | <b>36367</b>  | <b>38782</b>  | <b>40915</b>  | <b>47642</b>  | <b>51454</b>  | <b>67086</b>  | <b>89019</b>  | <b>86963</b>  | <b>113839</b> | <b>113908</b> | <b>107119</b> | <b>96016</b>  | <b>117886</b> |
| a) Commercial bank loans                                                                | 11453         | 13200         | 20933         | 20156         | 18694         | 18384         | 23120         | 29968         | 39419         | 43892         | 44015         | 46169         | 48683         | 46953         | 50611         | 59278         |
| b) Securitised borrowings (inclu. IDBs and FCCBs) \$                                    | 4227          | 5840          | 13219         | 13990         | 16557         | 16935         | 19790         | 17320         | 23786         | 41464         | 39564         | 64769         | 62714         | 57747         | 41616         | 54875         |
| c) Loans/securitised borrowings, etc. with multilateral/bilateral guarantees and IFC(W) | 308           | 687           | 1512          | 2105          | 2430          | 2998          | 3050          | 3521          | 3451          | 3430          | 3271          | 2901          | 2511          | 2419          | 3789          | 3733          |
| d) Self liquidating loans                                                               | 0             | 0             | 47            | 116           | 1101          | 2598          | 1682          | 645           | 430           | 233           | 113           | 0             | 0             | 0             | 0             | 0             |
| <b>VI. NRI &amp; FC(B&amp;O) deposits (above one-year maturity)</b>                     | <b>15719</b>  | <b>20030</b>  | <b>27384</b>  | <b>34941</b>  | <b>39729</b>  | <b>39006</b>  | <b>37802</b>  | <b>39527</b>  | <b>47050</b>  | <b>50048</b>  | <b>59120</b>  | <b>77273</b>  | <b>83712</b>  | <b>110022</b> | <b>135618</b> | <b>142637</b> |
| a) NRI deposits @                                                                       | 15719         | 19843         | 26737         | 34113         | 39729         | 39006         | 37802         | 39527         | 47050         | 50048         | 59120         | 77273         | 83712         | 110022        | 135618        | 142637        |
| b) FC (B&O) deposits                                                                    | 0             | 187           | 647           | 828           | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>VII. Rupee debt *</b>                                                                | <b>19075</b>  | <b>25199</b>  | <b>31956</b>  | <b>33149</b>  | <b>31634</b>  | <b>30315</b>  | <b>28150</b>  | <b>26978</b>  | <b>23204</b>  | <b>20077</b>  | <b>19218</b>  | <b>17345</b>  | <b>14807</b>  | <b>13405</b>  | <b>11860</b>  | <b>10064</b>  |
| a) Defence                                                                              | 17276         | 22875         | 28796         | 30177         | 28735         | 27603         | 25602         | 24590         | 20976         | 18004         | 17290         | 15573         | 13198         | 11946         | 10543         | 8882          |
| b) Civilian +                                                                           | 1799          | 2324          | 3160          | 2972          | 2899          | 2712          | 2548          | 2388          | 2228          | 2073          | 1928          | 1772          | 1609          | 1459          | 1317          | 1182          |
| <b>VIII. Total long-term debt (I to VII)</b>                                            | <b>117235</b> | <b>146226</b> | <b>232268</b> | <b>260942</b> | <b>279043</b> | <b>298237</b> | <b>304091</b> | <b>311674</b> | <b>349753</b> | <b>393160</b> | <b>411388</b> | <b>455706</b> | <b>468932</b> | <b>476831</b> | <b>472128</b> | <b>506616</b> |
| <b>IX. Short-term debt</b>                                                              | <b>12964</b>  | <b>16775</b>  | <b>20642</b>  | <b>19804</b>  | <b>11375</b>  | <b>13448</b>  | <b>16637</b>  | <b>24153</b>  | <b>19929</b>  | <b>18137</b>  | <b>17162</b>  | <b>16919</b>  | <b>13396</b>  | <b>22180</b>  | <b>19251</b>  | <b>32922</b>  |
| a) NRI deposits (up to 1 year maturity) @                                               | 5589          | 7018          | 6517          | 8131          | 4078          | 7176          | 9896          | 13547         | 8657          | 8852          | 5983          | 4463          | 4724          | 9320          | 1321          | 0             |
| b) FC(B&O) deposits (up to 1 year maturity)                                             | 0             | 328           | 924           | 2433          | 1672          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| c) Others (trade related) **                                                            | 7375          | 9429          | 13201         | 9240          | 5625          | 6272          | 6741          | 10606         | 11272         | 9285          | 11179         | 12456         | 8672          | 12860         | 17930         | 32922         |
| <b>X. Gross total</b>                                                                   | <b>130199</b> | <b>163001</b> | <b>252910</b> | <b>280746</b> | <b>290418</b> | <b>311685</b> | <b>320728</b> | <b>335827</b> | <b>369682</b> | <b>411297</b> | <b>428550</b> | <b>472625</b> | <b>482328</b> | <b>499011</b> | <b>491379</b> | <b>539538</b> |
| 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 (%)                                                                  | 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           |
| (For fiscal year; including debt servicing on non-civilian credits)                     |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |

\$ 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.

divider