



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-SEPTEMBER 2014

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
DECEMBER, 2014
www.finmin.nic.in

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INDIA'S EXTERNAL DEBT

(At end-September 2014)

As per the standard practice, India's external debt data are disseminated on a quarterly basis with a lag of one quarter. Statistics for the first two quarters of the calendar year (ending March and June) are compiled and released by the Reserve Bank of India, while the data for the last two quarters (ending September and December) are compiled and released by the Ministry of Finance, Government of India. In addition, Government of India brings out an annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-September 2014 are presented below.

Highlights

- (i) At end-September 2014, India's external debt stock stood at US\$ 455.9 billion, recording an increase of US\$ 13.7 billion (3.1 per cent) over the level at end-March 2014. The rise in external debt during the period was due to long-term external debt particularly commercial borrowings and NRI deposits.
- (ii) The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-September 2014, long-term external debt accounted for 81.1 per cent of India's total external debt, while the remaining (18.9 per cent) was short-term external debt.
- (iii) Long-term debt at end-September 2014 was placed at US\$ 369.5 billion, showing an increase of US\$ 16.5 billion (4.7 per cent) over the level at end-March 2014. Short-term external debt however witnessed a decline of 3.2 per cent and stood at US\$ 86.4 billion at end-September 2014.
- (iv) Valuation gain (appreciation of US dollar against the Indian rupee and other most major currencies) was placed at US\$ 6.7 billion. This implies that excluding the valuation effect, the increase in debt would have been higher by US\$ 20.4 billion at end-September 2014 over the end-March 2014 level.
- (v) The shares of Government (Sovereign) and non-Government debt in the total external debt were 19.4 per cent and 80.6 per cent respectively, at end-September 2014.
- (vi) The share of US dollar denominated debt continued to be the highest in external debt stock at 60.1 per cent at end-September 2014, followed by the Indian rupee (24.2 per cent), SDR (6.5 per cent), Japanese yen (4.5 per cent), and euro (3.0 per cent).
- (vii) The ratio of short-term external debt (original maturity) to foreign exchange reserves stood at 27.5 per cent at end-September 2014 lower than 29.3 per cent at end-March 2014.
- (viii) The ratio of concessional debt to total external debt was 9.8 per cent at end-September 2014 (10.5 per cent at end-March 2014).

1. External Debt Stock

1.1 India's total external debt stock at end-September 2014 was placed at US\$ 455.9 billion, recording an increase of US\$ 13.7 billion over its level at end-March 2014 (Table 1). Long-term external debt increased by 4.7 per cent to US\$ 369.5 billion, while short-term debt registered a decline of 3.2 per cent to US\$ 86.4 billion. Thus, the maturity profile of India's external debt continues to be dominated by long-term loans. Annex I and II present the disaggregated data on external debt outstanding in Indian rupee and US dollar, respectively.

Table 1: Composition of India's External Debt								
Sl. No.	Components	External Debt Outstanding (US\$ million) at end of			Absolute Variation (US\$ million)		Percentage Variation	
		March 2014 PR	June 2014 PR	Sept. 2014 QE	Sept. 2014 over March 2014 (5-3)	Sept. 2014 over June 2014 (5-4)	Sept. 2014 over March 2014	Sept. 2014 over June 2014
1	2	3	4	5	6	7	8	9
1	Multilateral	53,356 (12.1)	53,604 (11.9)	53,356 (11.7)	0	-248	0	-0.5
2	Bilateral	24,689 (5.6)	24,708 (5.5)	23,351 (5.1)	-1,338	-1,357	-5.4	-5.5
3	IMF	6,149 (1.4)	6,150 (1.4)	5,898 (1.3)	-251	-252	-4.1	-4.1
4	Export credit	15,541 (3.5)	15,193 (3.4)	15,403 (3.4)	-138	210	-0.9	1.4
5	Commercial borrowings	147,982 (33.5)	154,130 (34.3)	161,365 (35.4)	13,383	7,235	9.0	4.7
6	NRI deposits	103,845 (23.5)	106,251 (23.6)	108,724 (23.8)	4,879	2,473	4.7	2.3
7	Rupee debt	1,468 (0.3)	1,496 (0.3)	1,452 (0.3)	-16	-44	-1.1	-2.9
8	Long-term debt (1 to 7)	353,030 (79.8)	361,532 (80.4)	369,549 (81.1)	16,519	8,017	4.7	2.2
9	Short-term debt	89,231 (20.2)	87,896 (19.6)	86,380 (18.9)	-2,851	-1,516	-3.2	-1.7
10	Total External Debt (8+9)	442,261	449,428	455,929	13,668	6,501	3.1	1.4
PR: Partially Revised. QE: Quick Estimates. Figures in parenthesis indicate their respective percentages to total external debt.								

1.2 Quarter-wise change in external debt position since March 2013 is given in Table 2 below. While external debt witnessed moderation in growth at end-September 2014 sequentially (q-on-q), on year-on-year basis however, external debt reflected higher growth.

Table 2: External Debt Outstanding (US\$ million)					
At the end of	Total External Debt	Variation			
		Over corresponding Quarter of previous year		Over Previous Quarter	
		Amount	Per cent	Amount	Per cent
1	2	3	4	5	6
March 2013	409,484	48,718	13.5	15,453	3.9
June 2013	404,861	40,976	11.3	-4,623	-1.1
September 2013	405,391	24,042	6.3	530	0.1
December 2013	427,380	33,349	8.5	21,989	5.4
March 2014	442,261	32,777	8.0	14,881	3.5
June 2014	449,428	44,567	11.0	7,167	1.6
September 2014	455,929	50,538	12.5	6,501	1.4

2. Valuation Effect

2.1 The valuation effect* arises because external debt is denominated in different currencies, and the US dollar value which is the international *numeraire* for debt, fluctuates over time vis-à-vis other currencies. The US dollar appreciated against Indian rupee and other most major currencies between March 2014 and September 2014. Excluding the valuation effect, the external debt would have been higher at US\$ 462.6 billion at end-September 2014 (Table 3).

Table 3: Valuation Effect on External Debt (US\$ billion)			
1	2	3	4
External debt at end-September 2014	Total Variation over end-March 2014	Valuation effect	Variation net of valuation effect
455.9	13.7	(-) 6.7	20.4
	Total Variation over end-June 2014	Valuation effect	Variation net of valuation effect
	6.5	(-) 7.8	14.3

* The valuation effect over a period (e.g. end-March to end-September) is calculated by applying start-of-the-period (e.g. end-March) exchange rates to end-of-the-period (e.g. end-September) currency components of the debt stock and comparing the resultant figure with the nominal end-of-the-period (e.g. end-September) debt-stock.

3. External Debt by Original Maturity

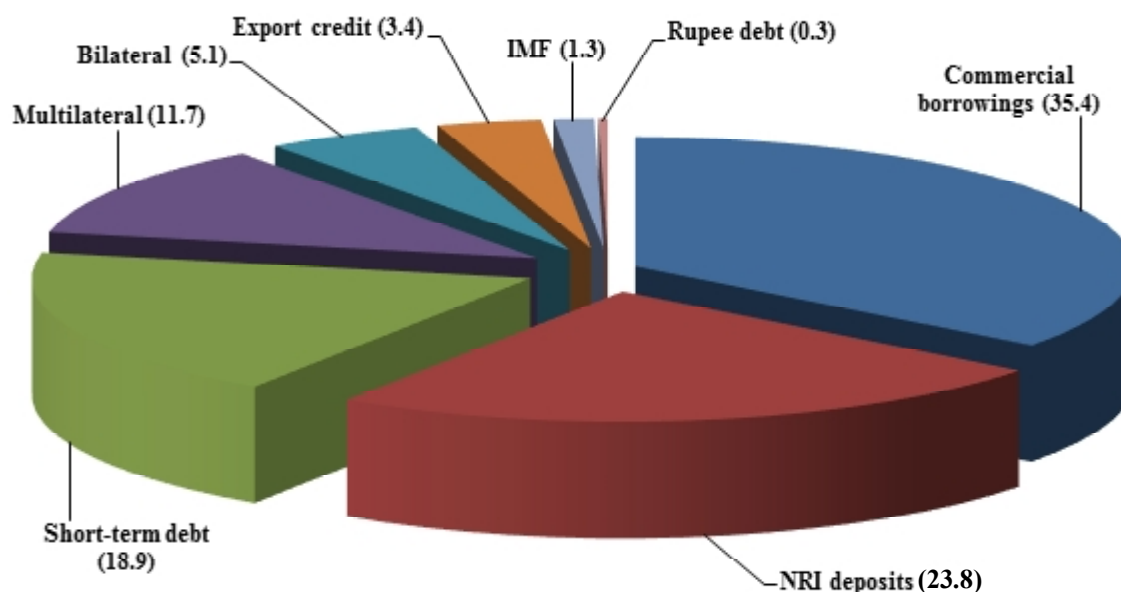
3.1 External debt of the country continues to be dominated by long-term borrowings. The share of long-term debt in total external debt increased from 79.8 per cent at end-March 2014 to 81.1 per cent at end-September 2014. Long-term debt at US\$ 369.5 billion at end-September 2014 recorded an increase of US\$ 16.5 billion over end-March 2014. The increase in long-term external debt was primarily due to higher commercial borrowings and NRI deposits. At end-September 2014, commercial borrowings stood at US\$ 161.4 billion, reflecting an increase of 9.0 per cent, while NRI deposits at US\$ 108.7 billion rose by 4.7 per cent over the end-March 2014 level. Commercial borrowings and NRI deposits together accounted for 59.2 per cent of India's total external debt (long-term and short-term) at end-September 2014 vis-à-vis 56.9 per cent at end-March 2014.

3.2 Short-term debt at end-September 2014 witnessed decline over its level at end-March largely on account of decline in FIIs investment in Government treasury bills and other instruments. Short-term debt declined by 3.2 per cent to US\$ 86.4 billion at end-September 2014 over the end-March 2014 level. The share of short-term debt in total external debt declined from 20.2 per cent at end-March 2014 to 18.9 per cent at end-September 2014. Table 4 depicts the percentage share of different components of total external debt over the period 2009-2014.

Table 4: External Debt by Creditor Category (per cent)

		at end-March						end-June	end-September	
Sl.	Category	2009	2010	2011	2012	2013	2014	2014	2013	2014
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	17.6	16.4	15.2	14.0	12.6	12.1	11.9	13.0	11.7
2	Bilateral	9.2	8.7	8.1	7.4	6.1	5.6	5.5	6.1	5.1
3	IMF	0.5	2.3	2.0	1.7	1.5	1.4	1.4	1.5	1.3
4	Export Credit	6.5	6.5	5.9	5.3	4.3	3.5	3.4	4.1	3.4
5	Commercial Borrowings	27.8	27.1	31.6	33.3	34.2	33.5	34.3	33.1	35.4
6	NRI Deposits	18.5	18.3	16.3	16.2	17.3	23.5	23.6	18.5	23.8
7	Rupee Debt	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3
8	Total Long Term (1 to 7)	80.8	79.9	79.6	78.3	76.4	79.8	80.4	76.6	81.1
9	Short-Term	19.2	20.1	20.4	21.7	23.6	20.2	19.6	23.4	18.9
10	Grand Total (8+9)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

3.3 Chart 1 gives component-wise share of external debt at end-September 2014. In terms of major components, commercial borrowings continued to be the highest at 35.4 per cent of total external debt, followed by NRI deposits (23.8 per cent) and short-term debt (18.9 per cent).

Chart I: Component-wise Share of India's External Debt at end-September 2014 (per cent)

4. Government and Non-Government External Debt

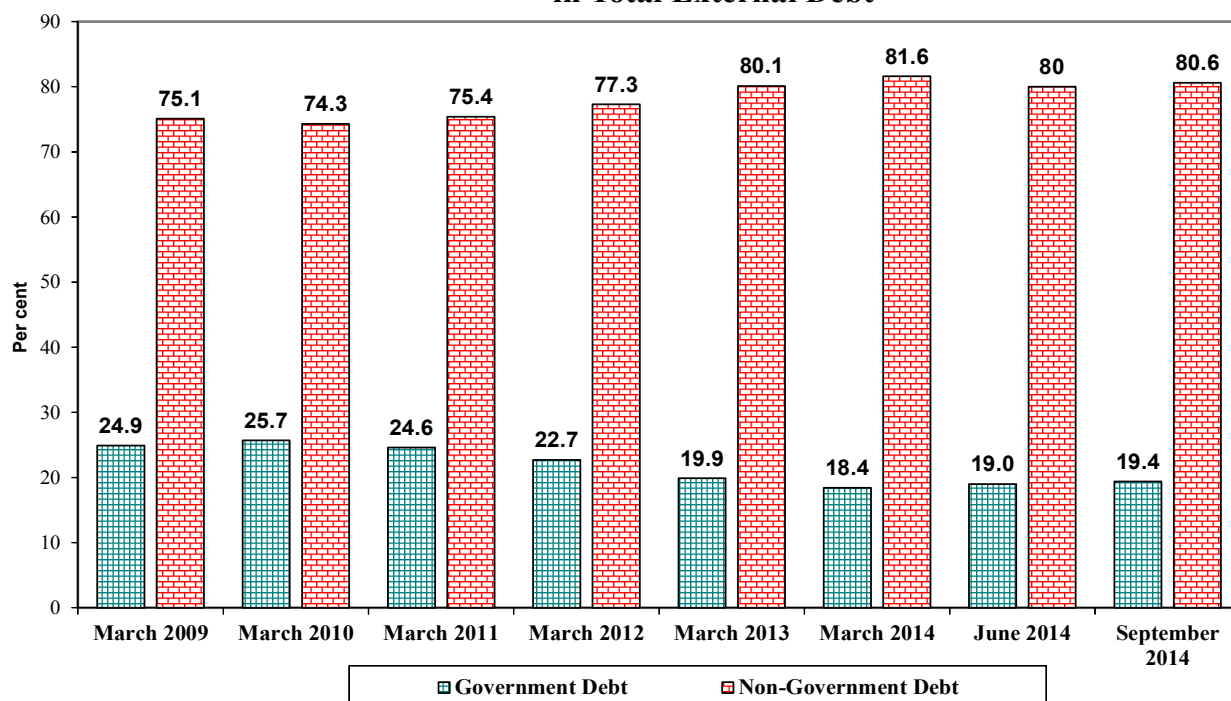
4.1 Government (Sovereign) external debt stood at US\$ 88.4 billion at end-September 2014 while non-Government debt amounted to about US\$ 367.5 billion. The share of Government debt in total external debt was 19.4 per cent at end-September 2014 vis-à-vis 18.4 per cent at end-March 2014. During the period end-March 2009 to end-March 2014, the ratio of Government debt to GDP exhibited a decline and remained in the range of 4.3 to 5.1 per cent. Details of Government and non-Government debt are presented in Table 5 and Chart II. Creditor-wise details of sovereign external debt in Indian rupee and US dollar are placed at Annex III and IV respectively.

(US\$ million)										
Sl	Components	at end-March						end-June	end-September	
		2009	2010	2011	2012	2013	2014	2014PR	2013 PR	2014QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt (I+II)	55,870	67,067	78,072	81,896	81,655	81,524	85,354	77,276	88,444
	As per cent of GDP	5.1	4.7	4.5	4.6	4.4	4.3	*	*	*
	As per cent of total external debt	24.9	25.7	24.6	22.7	19.9	18.4	19.0	19.1	19.4
I.	External Debt on Govt. Account under External Assistance	51,816	55,235	62,295	63,374	61,336	62,204	62,393	61,693	60,720
II.	Other Govt. External Debt	4,054	11,832	15,777	18,522	20,319	19,320	22,961	15,583	27,724
B.	Non-Government Debt	168,628	193,868	239,819	278,870	327,829	360,737	360,074	328,115	367,485
	As per cent of GDP	15.2	13.5	13.8	15.8	17.6	17.5	*	*	*
	As per cent of total external debt	75.1	74.3	75.4	77.3	80.1	81.6	81.0	80.9	80.6
C.	Total External Debt (A+B)	224,498	260,935	317,891	360,766	409,484	442,261	449,428	405,391	455,929
	As per cent of GDP	20.3	18.2	18.2	20.5	22.0	23.4	*	*	*

* : Not worked out for end quarters. PR: Partially Revised; QE: Quick Estimates.

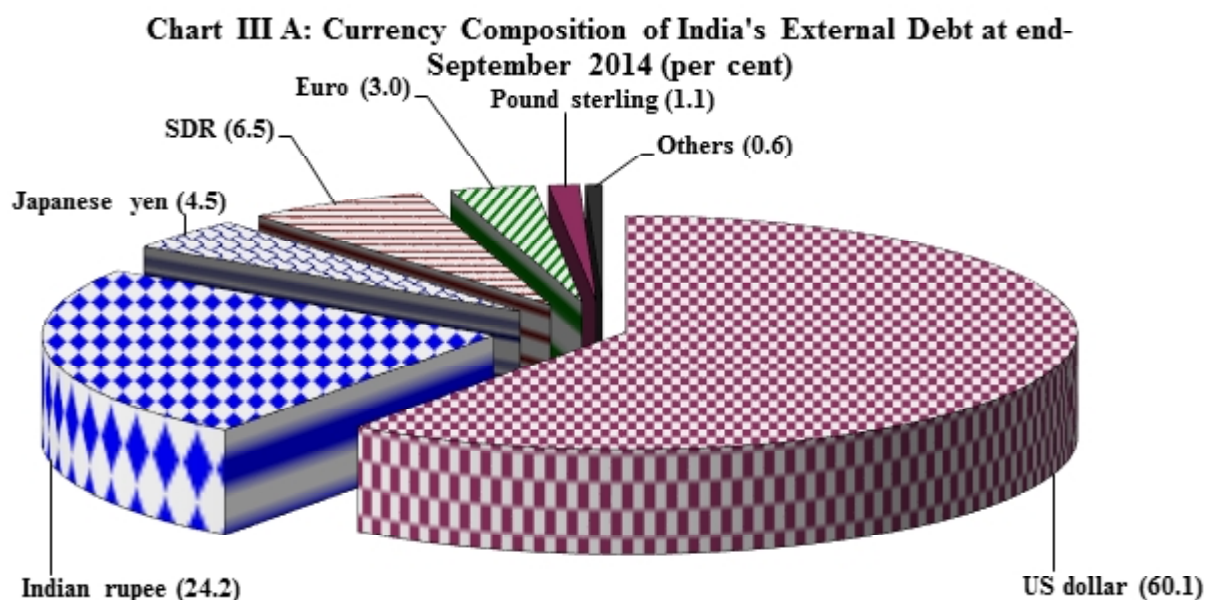
Note: From March 2005 onwards, 'Other Government Short-term external debt' includes FII investment in treasury bills and from March 2007 onwards, it also includes investment in treasury bills by foreign central banks and international institutions.

Chart II: Share of Government and Non-Government External Debt in Total External Debt



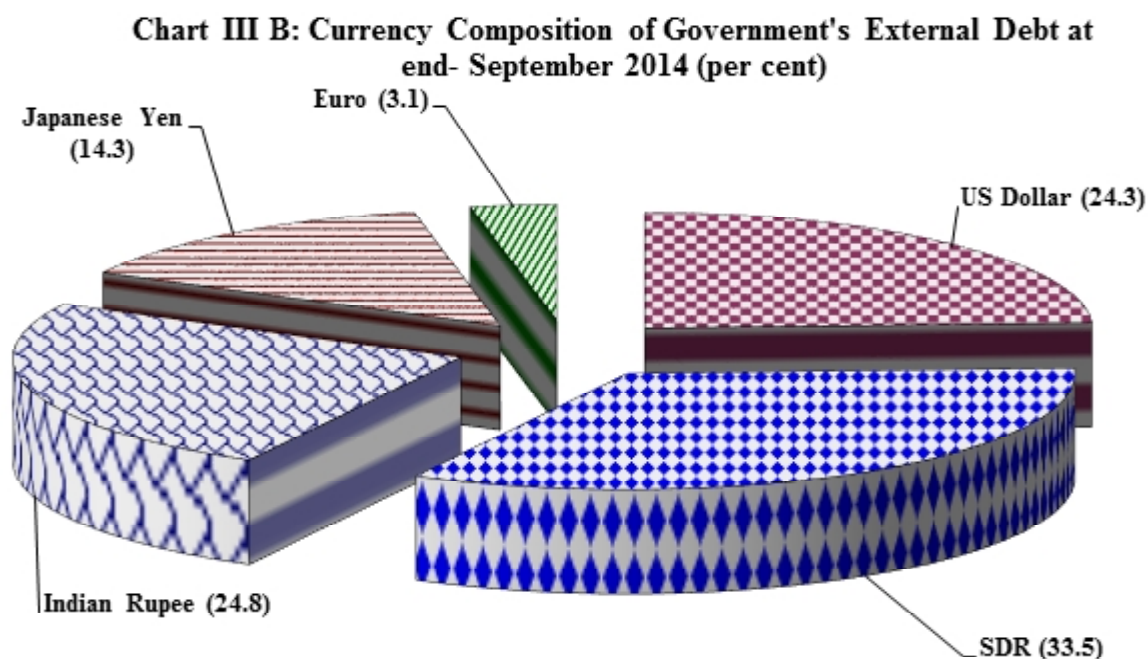
5. Currency Composition of External Debt

5.1 The currency composition of India's total external debt is presented in Chart IIIA. US dollar denominated debt accounted for 60.1 per cent of India's total external debt at end-September 2014, followed by Indian rupee (24.2 per cent), SDR (6.5 per cent), Japanese Yen (4.5 per cent) and Euro (3.0 per cent).



5.2 The currency composition of Sovereign debt indicates pre-dominance of SDR denominated debt (33.5 per cent), which is attributable to borrowing from the International Development Association (IDA) i.e. the soft loan window of the World Bank under the multilateral category and

SDR allocations by the IMF. The share of Rupee denominated debt was 24.8 per cent at end-September 2014, followed by US dollar denominated debt (24.3 per cent) and Japanese yen (14.3 per cent) on account of borrowings from Japan (Chart IIIB).



6. External Debt Indicators

6.1 The share of short-term debt in total external debt decreased to 18.9 per cent at end-September 2014 from 20.2 per cent at end-March 2014. India's foreign exchange reserves provided a cover of 68.9 per cent to the total external debt stock at end-September 2014 vis-à-vis 68.8 per cent at end-March 2014. The ratio of short-term external debt to foreign exchange reserves was at 27.5 per cent at end-September 2014 as against 29.3 per cent at end-March 2014. The ratio of concessional debt to total external debt was 9.8 per cent at end-September 2014 (10.5 per cent at end-March 2014). Key external debt indicators are presented in Table 6 and Annex V.

Table 6: India's Key External Debt Indicators							(Per cent)
Year	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Concessional Debt to Total Debt	Foreign Exchange Reserves to Total Debt	Short-Term External Debt# to Foreign Exchange Reserves	Short-Term External Debt to Total Debt
1	2	3	4	5	6	7	8
2005-06	139.1	16.8	10.1 ^a	28.4	109.0	12.9	14.0
2006-07	172.4	17.5	4.7	23.0	115.6	14.1	16.3
2007-08	224.4	18.0	4.8	19.7	138.0	14.8	20.4
2008-09	224.5	20.3	4.4	18.7	112.2	17.2	19.3
2009-10	260.9	18.2	5.8	16.8	106.9	18.8	20.1
2010-11	317.9	18.2	4.4	14.9	95.9	21.3	20.4
2011-12	360.8	20.5	6.0	13.3	81.6	26.6	21.7
2012-13	409.5	22.0	5.9	11.1	71.3	33.1	23.6
2013-14PR	442.3	23.4	5.9	10.5	68.8	29.3	20.2
End-Sept 2014 QE	455.9	*	*	9.8	68.9	27.5	18.9

PR: Partially Revised; QE: Quick Estimates. # Short Term External Debt is based on Original Maturity.

a. Works out to 6.3 per cent, excluding India Millennium Deposit repayments of US \$ 7.1 billion and pre-payment of US\$ 23.5 million.

* : Not worked out for part of the year.

7. International Comparison

7.1 Cross-country comparison of external debt based on the World Bank's annual publication titled 'International Debt Statistics 2015', which contains the external debt data for the year 2013 indicates that India continues to be among the less vulnerable countries. India's key debt indicators compare well with other indebted developing countries. The ratio of India's external debt stock to gross national income (GNI) at 23.0 per cent was the sixth lowest. In terms of the cover provided by foreign exchange reserves to external debt, India's position was sixth highest at 64.7 per cent.

Table 7: International Comparison of Top Twenty Developing Debtor Countries, 2013					
Sl. No.	Country	External Debt Stock to Gross National Income (per cent)	Debt Service Ratio (per cent)	Foreign Exchange Reserves to Total Debt (per cent)	Total External Debt Stock (US\$ million)
1	2	3	4	5	6
1	China	9.5	1.5	439.1	874,463
2	Philippines	18.6	7.8	124.9	60,609
3	Brazil	21.9	28.6	73.8	482,470
4	Argentina	22.7	13.7	20.7	136,272
5	Pakistan	22.8	26.3	9.1	56,461
6	India	23.0	8.6	64.7	427,562
7	Colombia	25.3	14.5	46.5	91,978
8	Venezuela	27.5	22.2*	5.1	118,758
9	Peru	29.0	13.8	113.7	56,661
10	Indonesia	30.8	19.4	37.2	259,069
11	Mexico	35.9	10.3	39.6	443,012
12	Thailand	37.2	4.4	119.2	135,379
13	Vietnam	40.2	3.5	39.6	65,461
14	South Africa	40.7	8.3	32.1	139,845
15	Turkey	47.9	28.7	28.6	388,243
16	Malaysia	70.7	3.5	62.6	213,129
17	Romania	72.9	39.7	33.4	133,996
18	Kazakhstan	74.6	34.0	12.9	148,456
19	Ukraine	81.6	42.4	12.7	147,712
20	Hungary	170.8*	97.4	23.6	196,739
*: Data pertains to 2012.					
Note: Countries are arranged based on ratio of external debt stock to GNI presented in column no.3 in the Table.					
Source: World Bank, International Debt Statistics, 2015.					

7.2 The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings together detailed external debt data of countries that are subscribing to IMF's Special Data Dissemination Standard/General Data Dissemination System. The position in respect of the highly indebted developing countries and subscribers to this arrangement for the first two quarters of the calendar year 2014, which has been published by the World Bank (<http://go.worldbank.org/GWMYALHYQ0>) is placed at Annex VI.

8. External Debt Management

8.1 India's external debt has remained within manageable limits as indicated by the external debt to GDP ratio of 23.4 per cent and debt service ratio of 5.9 per cent in 2013-14. The prudent external debt management policy of the Government of India has helped in containing rise in external debt and maintaining a comfortable external debt position. The policy continues to focus on monitoring long and short-term debt, raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings through end-use, all-in-cost and maturity restrictions; and rationalizing interest rates on Non-Resident Indian deposits.

India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of												
Sl. No.	Components of External Debt	Mar. 2012	Jun. 2012	Sept. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014 PR	Jun. 2014 PR	Sep. 2014 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
I.	MULTILATERAL	2,57,089	2,84,571	2,71,528	2,83,240	2,79,351	3,09,676	3,27,383	3,26,574	3,21,184	3,22,522	3,28,692
	A. Government Borrowing	2,22,579	244536	231300	240179	2,35,670	2,61,053	2,75,178	2,73,872	2,68,491	2,70,116	2,72,244
	(i) Concessional	1,38,691	149810	142459	146769	1,43,130	1,58,114	1,68,434	1,66,209	1,63,589	1,64,681	1,62,558
	a) IDA	1,36,816	147783	140490	144717	1,41,119	1,55,852	1,65,963	1,63,748	1,61,165	1,62,200	1,60,107
	b) Others	1,875	2027	1969	2052	2,011	2,262	2,471	2,461	2,424	2,481	2,451
	(ii) Non-concessional	83,888	94726	88841	93410	92,540	1,02,939	1,06,744	1,07,663	1,04,902	1,05,435	1,09,686
	a) IBRD	45,328	51007	47338	49186	48,239	53,845	55,223	55,162	53,433	53,913	54,945
	b) Others	38,560	43719	41503	44224	44,301	49,094	51,521	52,501	51,469	51,522	54,741
	B. Non-Government Borrowing	34,510	40035	40228	43061	43,681	48,623	52,205	52,702	52,693	52,406	56,448
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	34,510	40035	40228	43061	43,681	48,623	52,205	52,702	52,693	52,406	56,448
	a) Public Sector	19,407	22859	21619	23128	23,414	26,110	27,912	27,790	28,104	28,526	29,938
	i) IBRD	11,092	12661	12052	12530	12,750	14,130	14,850	14,387	14,411	14,605	15,439
	ii) Others	8,315	10198	9567	10598	10,664	11,980	13,062	13,403	13,693	13,921	14,499
	b) Financial Institutions	10,290	11591	13286	14025	14,370	16,209	17,791	18,479	18,461	17,844	20,441
	i) IBRD	2,707	3008	2816	2908	2,973	3,362	3,569	3,601	3,820	3,231	3,307
	ii) Others	7,583	8583	10470	11117	11,397	12,847	14,222	14,878	14,641	14,613	17,134
	c) Private Sector	4,813	5585	5323	5908	5,897	6,304	6,502	6,433	6,128	6,036	6,069
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	4,813	5585	5323	5908	5,897	6,304	6,502	6,433	6,128	6,036	6,069
II.	BILATERAL	1,37,086	1,56,313	1,48,755	1,44,619	1,36,412	1,48,640	1,54,863	1,48,563	1,48,581	1,48,471	1,43,852
	A. Government borrowing	91,641	104968	100055	95649	88,006	95,858	99,596	95,604	96,918	96,434	93,092
	(i) Concessional	91,641	104968	100055	95649	88,006	95,858	99,596	95,604	96,918	96,434	93,092
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	45,445	51345	48700	48970	48,406	52,782	55,267	52,959	51,663	52,037	50,760
	(i) Concessional	7,648	8712	8901	8777	8,436	9,366	10,486	9,965	10,319	10,221	9,728
	a) Public Sector	4,963	5698	6010	6011	5,916	6,671	7,672	7,379	7,764	7,794	7,406
	b) Financial Institutions	2,685	3014	2891	2766	2,520	2,695	2,814	2,586	2,555	2,427	2,322
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0

Contd..

India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of												
Sl. No.	Components of External Debt	Mar. 2012	Jun. 2012	Sept. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014 PR	Jun. 2014 PR	Sep. 2014 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
	(ii) Non-concessional	37,797	42633	39799	40193	39,970	43,416	44,781	42,994	41,344	41,816	41,032
	a) Public Sector	14,200	15774	14716	14249	13,010	13,943	14,506	13,712	13,330	13,018	12,269
	b) Financial Institutions	3,886	4920	4613	4544	4,206	4,589	4,735	4,480	4,356	4,110	3,873
	c) Private Sector	19,711	21939	20470	21400	22,754	24,884	25,540	24,802	23,658	24,688	24,890
III.	IMF ^a	31,528	33,996	32,331	33,492	32,439	35,719	38,313	37,986	36,910	36,957	36,340
IV.	EXPORT CREDIT	97,117	1,07,752	1,00,743	1,01,518	96,690	1,03,729	1,04,452	1,00,713	93,412	90816	94905
	a) Buyers' credit	85,896	95014	88442	88987	84,766	90,646	90,786	87,365	80,207	77,400	81,632
	b) Suppliers' credit	3,252	3610	3600	4214	4,271	4,748	5,005	5,035	4,777	5,031	5,178
	c) Export credit component of bilateral credit	7,969	9128	8701	8317	7,653	8,335	8,661	8,313	8,428	8,385	8,095
V.	COMMERCIAL BORROWINGS	6,14,623	670507	656663	707884	7,62,472	8,10,819	8,39,878	8,40,032	8,89,370	9,22,135	9,94,175
	a) Commercial bank loans ^b	3,73,194	4,16,889	4,07,484	4,35,756	4,54,672	5,00,498	5,43,220	5,54,701	5,85,688	5,82,833	6,05,994
	b) Securitized borrowings ^c	2,38,849	251519	247313	270266	3,06,056	3,08,383	2,94,714	2,83,422	3,01,789	3,37,401	3,86,132
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,580	2099	1866	1862	1,744	1,938	1,944	1,909	1,893	1,901	2,049
VI.	NRI DEPOSITS(Above one year maturity) ^d	2,99,840	342775	353167	370730	3,85,202	4,24,599	4,63,917	6,12,151	6,24,101	6,38,527	6,69,433
	a) NR(E) RA	1,60,684	200915	217679	235669	2,49,780	2,81,678	3,02,705	3,08,146	3,17,973	3,28,582	3,49,351
	b) FCNR (B)	76,576	80,365	78,860	81,215	82,608	90,067	1,08,396	2,50,838	2,51,354	2,55,947	2,63,971
	c) NRO Deposits	62,580	61495	56628	53846	52,814	52,854	52,816	53,167	54,774	53,998	56,111
VII.	RUPEE DEBT ^e	6,922	6878	6874	6868	6,838	7,459	8,659	8,785	8,826	8,992	8,944
	a) Defence	6,220	6202	6199	6193	6,164	6,810	8,012	8,138	8,179	8,371	8,325
	b) Civilian	702	676	675	675	674	649	647	647	647	621	619
VIII.	TOTAL LONG TERM DEBT (I TO VII)	14,44,205	16,02,792	15,70,061	16,48,351	16,99,404	18,40,641	19,37,465	20,74,804	21,22,384	21,68,420	22,76,341

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Contd..

India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of												
Sl. No.	Components of External Debt	Mar. 2012	Jun. 2012	Sept. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014 PR	Jun. 2014 PR	Sep. 2014 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
IX.	SHORT-TERM DEBT	3,99,962	4,53,010	4,46,149	5,11,341	5,25,931	5,77,652	5,94,877	5,73,824	5,38,364	5,28,198	5,32,227
a)	Trade - Related Credits	3,33,202	397020	393333	450918	4,72,026	5,32,743	5,48,517	5,33,655	4,93,357	4,92,554	5,04,069
1)	6 Months and above/up to 1 year	2,00,454	254628	265450	308844	3,21,010	3,65,282	3,73,698	3,65,928	3,30,500	3,27,700	3,31,013
2)	Up to 6 months	1,32,748	142392	127883	142074	1,51,016	1,67,461	1,74,819	1,67,727	1,62,857	1,64,784	1,73,056
b)	FII Investment in Govt. Treasury Bills and other instruments	48,066	46556	43351	40734	29,671	18,729	14,534	8,669	18,979	7,252	970
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	326	319	302	444	447	439	417	582	572	567	784
d)	External Debt Liabilities of:	18,368	9,115	9,163	19,245	23,787	25,741	31,409	30,918	25,456	27,825	26,404
1)	Central Bank	871	981	988	905	985	1,142	1,009	823	892	1,008	899
2)	Commercial banks	17,497	8134	8175	18340	22,802	24,599	30,400	30,095	24,564	26,817	25,505
X.	GRAND TOTAL (VIII+IX)	18,44,167	20,55,802	20,16,210	21,59,692	22,25,335	24,18,293	25,32,342	26,48,628	26,60,748	26,96,618	28,08,568

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds and securitized borrowings of commercial banks. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

d Figures include accrued interest.

e Rupee denominated debt owed to Russia and payable through exports.

Note: NRO Deposits are included under NRI Deposits from the quarter ended June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/ securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March 2007.

India's External Debt Outstanding (Quarterly)

(US\$ million)

At the end of												
Sl. No.	Components of External Debt	Mar. 2012	Jun. 2012	Sept. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sept. 2013	Dec. 2013	Mar. 2014	Jun. 2014	Sept. 2014
										PR	PR	QE
1	2	3	4	5	6	7	8	9	10	11	12	13
I.	MULTILATERAL	50,452	49,727	50,687	51,617	51,597	51,721	52,565	52,606	53,356	53,604	53,356
	A. Government Borrowing	43,686	42,706	43,146	43,767	43,539	43,594	44,201	44,109	44,598	44,876	44,193
	(i) Concessional	27,221	26,163	26,574	26,745	26,443	26,404	27,055	26,769	27,173	27,359	26,388
	a) IDA	26,853	25,809	26,207	26371	26,071	26,026	26,658	26,373	26,770	26,947	25,990
	b) Others	368	354	367	374	372	378	397	396	403	412	398
	(ii) Non-concessional	16,465	16,543	16,572	17,022	17,096	17,190	17,146	17,340	17,425	17,517	17,805
	a) IBRD	8,897	8,908	8,830	8963	8,912	8,992	8,870	8,884	8,876	8,957	8,919
	b) Others	7,568	7,635	7,742	8059	8,184	8,198	8,276	8,456	8,549	8,560	8,886
	B. Non-Government Borrowing	6,766	7,021	7,541	7850	8,058	8,127	8,364	8,497	8,758	8,728	9,163
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	6,766	7,021	7,541	7850	8,058	8,127	8,364	8,497	8,758	8,728	9,163
	a) Public Sector	3,808	3,997	4,037	4,215	4,324	4,361	4,481	4,477	4,669	4,741	4,860
	i) IBRD	2,177	2,211	2,248	2283	2,355	2,359	2,385	2,317	2,394	2,426	2,506
	ii) Others	1,631	1,786	1,789	1932	1,969	2,002	2,096	2,160	2,275	2,315	2,354
	b) Financial Institutions	2,017	2,032	2,494	2,557	2,650	2,710	2,847	2,981	3,069	2,976	3,318
	i) IBRD	531	525	525	530	549	561	573	580	635	537	537
	ii) Others	1,486	1,507	1,969	2027	2,101	2,149	2,274	2,401	2,434	2,439	2,781
	c) Private Sector	941	992	1,010	1078	1,084	1,056	1,036	1,039	1,020	1,011	985
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	941	992	1,010	1078	1,084	1,056	1,036	1,039	1,020	1,011	985
II.	BILATERAL	26,884	27,391	27,842	26,364	25,174	24,838	24,830	23,944	24,689	24,708	23,351
	A. Government borrowing	17,987	18,332	18,664	17,430	16,259	16,007	15,998	15,398	16,099	16,021	15,112
	(i) Concessional	17,987	18332	18,664	17430	16,259	16,007	15,998	15,398	16,099	16,021	15,112
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	8,897	9,059	9,178	8,934	8,915	8,831	8,832	8,546	8,590	8,687	8,239
	(i) Concessional	1,501	1,521	1,660	1,599	1,558	1,564	1,684	1,605	1,714	1,698	1,579
	a) Public Sector	974	995	1,121	1095	1,093	1,114	1,232	1,188	1,290	1,295	1,202
	b) Financial Institutions	527	526	539	504	465	450	452	417	424	403	377
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0

Contd..

(US\$ million)

At the end of

Sl. No.	Components of External Debt	Mar. 2012	Jun. 2012	Sept. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014 PR	Jun. 2014 PR	Sep. 2014 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
	(ii) Non-concessional	7,396	7,538	7,518	7,335	7,357	7,267	7,148	6,941	6,876	6,989	6,660
	a) Public Sector	2,781	2,779	2,769	2,599	2,397	2,332	2,320	2,212	2,216	2,172	1,992
	b) Financial Institutions	762	863	864	829	776	767	760	722	724	684	628
	c) Private Sector	3,853	3,896	3,885	3,907	4,184	4,168	4,068	4,007	3,936	4,133	4,040
III.	IMF^a	6,163	6,037	6,135	6,114	5,964	5,983	6,103	6,127	6,149	6,150	5,898
IV.	EXPORT CREDIT	18,990	19,109	19,089	18,530	17,784	17,371	16,650	16,267	15,541	15,193	15,403
	a) Buyers' credit	16,790	16,874	16,783	16,245	15,585	15,184	14,462	14,115	13,346	12,958	13,249
	b) Suppliers' credit	636	641	683	769	785	795	797	813	795	842	840
	c) Export credit component of bilateral credit	1,564	1,594	1,623	1,516	1,414	1,392	1,391	1,339	1,400	1,393	1,314
V.	COMMERCIAL BORROWINGS	1,20,136	1,19,077	1,24,612	1,29,210	1,40,188	1,35,817	1,34,047	1,35,671	1,47,982	1,54,130	1,61,365
	a) Commercial bank loans ^b	72,946	74,036	77,326	79,551	83,596	83,836	86,532	89,617	97,453	97,577	98,354
	b) Securitized borrowings ^c	46,686	44,668	46,932	49,319	56,271	51,656	47,205	45,746	50,214	56,235	62,678
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	504	373	354	340	321	325	310	308	315	318	333
VI.	NRI DEPOSITS(Above one year maturity)^d	58,608	60,874	67,019	67,593	70,822	71,123	75,055	98,639	1,03,845	1,06,251	1,08,724
	a) NR(E) RA	31,408	35,681	41,308	42,968	45,924	47,183	48,973	49,653	52,908	54,676	56,739
	b) FCNR (B)	14,968	14,272	14,965	14,807	15,188	15,087	17,537	40,419	41,823	42,590	42,872
	c) NRO Deposits	12,232	10,921	10,746	9,818	9,710	8,853	8,545	8,567	9,114	8,985	9,113
VII.	RUPEE DEBT^e	1,354	1,219	1,302	1,254	1,258	1,249	1,380	1,419	1,468	1,496	1,452
	a) Defence	1,216	1,101	1,176	1,131	1,133	1,141	1,276	1,315	1,361	1,393	1,351
	b) Civilian	138	118	126	123	125	108	104	104	107	103	101
VIII.	TOTAL LONG TERM DEBT (I TO VII)	2,82,587	2,83,434	2,96,686	3,00,682	3,12,787	3,08,102	3,10,630	3,34,673	3,53,030	3,61,532	3,69,549
IX.	SHORT-TERM DEBT	78,179	80,451	84,663	93,349	96,697	96,759	94,761	92,707	89,231	87,896	86,380
	a) Trade - Related Credits	65,130	70,508	74,641	82,319	86,787	89,238	87,376	86,217	81,743	81,965	81,811
	1) 6 Months and above/up to 1 year	39,182	45,220	50,373	56,382	59,021	61,187	59,528	59,119	54,992	54,544	53,724
	2) Up to 6 months	25,948	25,288	24,268	25,937	27,766	28,051	27,848	27,098	26,751	27,421	28,087

Contd..

(US\$ million)

At the end of												
Sl. No.	Components of External Debt	Mar. 2012	Jun. 2012	Sept. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014 PR	Jun. 2014 PR	Sep. 2014 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
	b) FII Investment in Govt. Treasury Bills and other instruments	9,395	8268	8,226	7436	5,455	3,137	2,315	1,401	3,158	1,207	157
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	64	56	57	81	82	73	66	94	95	94	127
	d) External Debt Liabilities of:	3,590	1619	1,739	3513	4,373	4,311	5,004	4,995	4,235	4,630	4,285
	1) Central Bank	170	174	188	165	181	191	161	133	148	168	146
	2) Commercial banks	3,420	1445	1,551	3348	4,192	4,120	4,843	4,862	4,087	4,462	4,139
X.	GRAND TOTAL (VIII+IX)	3,60,766	3,63,885	3,81,349	3,94,031	4,09,484	4,04,861	4,05,391	4,27,380	4,42,261	4,49,428	4,55,929
	Memo Items :											
	Concessional Debt ^f	48,063	47,235	48,200	47,028	45,518	45,224	46,117	45,191	46,454	46,575	44,531
	Concessional Debt to total external debt (per cent)	13.3	13.0	12.6	11.9	11.1	11.2	11.4	10.6	10.5	10.4	9.8
	Short-term debt	78,179	80,451	84,663	93,349	96,697	96,759	94,761	92,707	89,231	87,896	86,380
	Short-term debt to total external debt (per cent)	21.7	22.1	22.2	23.7	23.6	23.9	23.4	21.7	20.2	19.6	18.9

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds and securitized borrowings of commercial banks. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

d Figures include accrued interest.

e Rupee denominated debt owed to Russia and payable through exports.

f The definition of concessional debt here includes 'concessional' categories under multilateral and bilateral debt and rupee debt under item VII.

Note: NRO Deposits are included under NRI Deposits from the quarter ended June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/ securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March 2007.

Creditor-wise Sovereign External Debt

(₹ crore)

Sl. No.	Category	at end-March								end-June	end-September	
		2007	2008	2009	2010	2011	2012	2013	2014 PR	2014 PR	2013 PR	2014 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
I. External Debt on Govt. Account under External Assistance (A+B)												
	A. Multilateral (1 to 5)	1,41,734	1,44,630	1,81,997	1,70,720	1,90,326	2,22,578	2,35,670	2,68,491	2,70,115	2,75,178	2,72,244
1	IDA	1,07,015	1,05,944	1,26,127	1,14,552	1,19,067	1,36,815	141,119	1,61,165	1,62,200	1,65,963	1,60,107
2	IBRD	21,852	22,638	29,948	28,872	39,218	45,328	48,239	53,433	53,913	55,223	54,944
3	ADB	11,434	14,594	24,278	25,803	30,455	38,560	44,301	51,469	51,522	51,521	54,741
4	IFAD	1,222	1,247	1,437	1,300	1,398	1,662	1,788	2,182	2,207	2,209	2,184
5	Others	211	207	207	193	188	213	223	242	273	262	268
	B. Bilateral (6 to 11)	59,465	65,456	81,979	78,568	88,129	1,00,312	96,334	1,05,993	1,05,441	1,08,903	1,01,807
6	Japan	38,014	43,207	56,600	56,156	65,907	76,401	73,120	79,825	80,821	82,028	77,805
7	Germany	10,660	11,393	12,485	11,090	11,899	13,765	13,826	16,085	15,309	16,586	14,731
8	United States	2,567	2,049	2,216	1,715	1,489	1,516	1,460	1,453	1,438	1,583	1,389
9	France	2,441	2,446	2,406	1,901	1,750	1,657	1,514	2,517	2,414	2,103	2,311
10	Russian Federation	5,761	6,336	8,246	7,684	7,062	6,953	6398	6,099	5,447	6,586	5,559
11	Others	22	25	26	22	22	20	16	14	12	17	12
II. Other Govt. External Debt		13,967	22,112	20,675	53,405	70,439	94,752	1,10,514	1,16,063	1,37,983	97,831	1,70,820
III. Total Government External Debt (I+II)		2,15,166	2,32,198	2,84,651	3,02,693	3,48,894	4,17,642	4,42,518	4,90,547	5,13,539	4,81,912	5,44,871
IV. Total External Debt		7,51,402	8,97,290	11,42,125	11,78,638	14,19,407	18,44,167	22,25,335	26,60,748	26,96,618	25,32,342	28,08,568

PR: Partially Revised; QE: Quick Estimates

Creditor-wise Sovereign External Debt

(US\$ million)

Sl.No.	Category	at end-March								end-June	end-September	
		2007	2008	2009	2010	2011	2012	2013 PR	2014 QE	2014 PR	2013 PR	2014 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
I.	External Debt on Govt.											
	Account under External Assistance (A+B)	46,155	52,541	51,816	55,235	62,295	63,374	61,336	62,204	62,393	61,693	60,720
	A Multilateral (1 to 5)	32,515	36,171	35,724	37,825	42,579	43,686	43,539	44,598	44,875	44,200	44,193
	1. IDA	24,548	26,496	24,758	25,380	26,637	26,853	26072	26771	26946	26657	25990
	2. IBRD	5,015	5,662	5,878	6,397	8,774	8,897	8912	8876	8957	8870	8919
	3. ADB	2,623	3,650	4,766	5,717	6,813	7,568	8184	8549	8560	8276	8886
	4. IFAD	280	312	282	288	313	326	330	362	367	355	355
	5. Others	49	51	40	43	42	42	41	40	45	42	43
	B Bilateral (6 to 11)	13,640	16,370	16,092	17,410	19,716	19,688	17,797	17,606	17,518	17,493	16,527
	6. Japan	8,720	10,806	11,110	12,444	14,745	14,995	13508	13259	13427	13176	12630
	7. Germany	2,445	2,849	2,451	2,458	2,662	2,702	2554	2672	2543	2664	2391
	8. United States	589	512	435	380	333	298	270	241	239	254	225
	9. France	560	612	472	421	392	325	280	418	401	338	375
	10. Russian Federation	1,321	1,585	1,619	1,702	1,579	1,365	1182	1013	905	1058	903
	11 Others	5	6	5	5	5	3	3	3	3	3	3
II.	Other Govt. External Debt	3,205	5,529	4,054	11,832	15,777	18,522	20,319	19,320	22,961	15,583	27,724
III.	Total Sovereign External Debt (I+II)	49,360	58,070	55,870	67,067	78,072	81,896	81,655	81,524	85,354	77,276	88,444
IV.	Total External Debt	1,72,360	2,24,407	2,24,498	2,60,935	3,17,891	3,60,766	4,09,484	4,42,261	4,49,428	4,05,391	4,55,929
	Memo Items :											
	a) Multilateral debt to External Assistance (Per cent)	70.4	68.8	68.9	68.5	68.4	68.9	71.0	71.7	71.9	71.6	73.3
	b) Bilateral debt to External Assistance (Per cent)	29.6	31.2	31.1	31.5	31.6	31.1	29.0	28.3	28.1	28.4	27.4

PR: Partially Revised; QE: Quick Estimates

Key External Debt Indicators (per cent)

Year	External Debt (US\$ million)	Debt Service Ratio	Foreign Exchange Reserves to Total Debt	Total External Debt to GDP	Concessional Debt to Total Debt	Short-term Debt to Foreign Exchange Reserves	Short- term Debt to Total Debt
1	2	3	4	5	6	7	8
1990-91	83,801	35.3	7.0	28.7	45.9	146.5	10.2
1991-92	85,285	30.2	10.8	38.7	44.8	76.7	8.3
1992-93	90,023	27.5	10.9	37.5	44.5	64.5	7.0
1993-94	92,695	25.4	20.8	33.8	44.4	18.8	3.9
1994-95	99,008	25.9	25.4	30.8	45.3	16.9	4.3
1995-96	93,730	26.2	23.1	27.0	44.7	23.2	5.4
1996-97	93,470	23.0	28.3	24.6	42.2	25.5	7.2
1997-98	93,531	19.5	31.4	24.3	39.5	17.2	5.4
1998-99	96,886	18.7	33.5	23.6	38.5	13.2	4.4
1999-00	98,263	17.1	38.7	22.0	38.9	10.3	4.0
2000-01	1,01,326	16.6	41.7	22.5	35.4	8.6	3.6
2001-02	98,843	13.7	54.7	21.1	35.9	5.1	2.8
2002-03	1,04,914	16.0 ^a	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1 ^b	100.3	18.0	35.8	3.9	3.9
2004-05	1,34,002	5.9 ^c	105.6	18.1	30.7	12.5	13.2
2005-06	1,39,114	10.1 ^d	109.0	16.8	28.4	12.9	14.0
2006-07	1,72,360	4.7	115.6	17.5	23.0	14.1	16.3
2007-08	2,24,407	4.8	138.0	18.0	19.7	14.8	20.4
2008-09	2,24,498	4.4	112.2	20.3	18.7	17.2	19.3
2009-10	2,60,935	5.8	106.9	18.2	16.8	18.8	20.1
2010-11	3,17,891	4.4	95.9	18.2	14.9	21.3	20.4
2011-12	3,60,766	6.0	81.6	20.5	13.3	26.6	21.7
2012-13 PR	4,09,484	5.9	71.3	22.0	11.1	33.1	23.6
2013-14 PR	4,42,261	5.9	68.8	23.4	10.5	29.3	20.2
2014-15PR (End-June)	4,49,428	8.1	70.3	*e	10.4	27.8	19.6
2014-15QE (End-Sept)	4,55,929	*e	68.9	*e	9.8	27.5	18.9

PR: Partially Revised; QE: Quick Estimates.

^a Works out to 12.4 per cent, with the exclusion of pre-payment of US\$ 3.4 billion.^b Works out to 8.2 per cent, with the exclusion of pre-payment of US\$ 3.8 billion and redemption of Resurgent India Bonds (RIBs) of US\$ 5.5 billion.^c Works out to 5.7 per cent, with the exclusion of pre-payment of US\$ 381 million.^d Works out to 6.3 per cent, with the exclusion of India Millennium Deposits (IMDs) repayments of US\$ 7.1 billion and pre-payment of US\$ 23.5 million.^e Not worked out for the part of the year.

Gross External Debt Position by Original Maturity of Select Developing Countries

(US\$ million)

Sl.No.	Countries	2014 Q1 (end-March)			2014 Q2 (end-June)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Brazil	38,095	4,66,378	5,04,473	42,394	4,84,158	5,26,552
2	India	89,231	3,52,985	4,42,216	87,896	3,62,235	4,50,131
3	Mexico	1,02,272	3,25,682	4,27,954	1,02,395	3,41,164	4,43,559
4	Turkey	1,24,687	2,63,321	3,88,008	1,30,653	2,71,053	4,01,706
5	Indonesia	46,422	2,66,355	3,12,777	50,079	2,71,899	3,21,978
6	Malaysia	80,222	1,10,026	2,14,874	84,943	1,16,934	2,27,078
7	Hungary	23,383	1,77,026	2,00,409	23,443	1,77,859	2,01,302
8	Kazakhstan	9,962	1,41,521	1,51,483	10,591	1,44,945	1,55,536
9	Argentina	36,752	1,07,611	1,44,363	27,229	1,23,747	1,50,976
10	Thailand	54,861	85,181	1,40,042	57,781	87,070	1,44,851
11	South Africa	28,900	1,09,576	1,38,476	28,254	1,13,583	1,41,837
12	Ukraine	27,014	1,10,368	1,37,382	24,300	1,12,490	1,36,790
13	Romania	14,102	1,16,378	1,30,480	13,918	1,16,715	1,30,633
14	Colombia	13,262	81,376	94,638	12,537	84,168	96,705
15	Peru	6,094	51,118	57,212	6,423	52,079	58,502

Source: Table 1 of the Quarterly External Debt Database [<http://go.worldbank.org/GWMYALHYQ0>]