

## **Report on INDIA'S EXTERNAL DEBT 2017-18**

- At end-March 2018, India's external debt was USD 529.2 billion, registering an increase of 12.3% over the end-March 2017 level. In relation to GDP its share in slightly rose to 20.1% from 20% over the same period.
- The maturity structure of India's external debt is favorable with the domination of long-term debt, though there is a slight fall in its share to 80.7% in 2018 (end-March) from 81.3% in the previous corresponding period. Commercial Borrowings account for the largest share in the long-term debt, followed by NRI Deposits and Multilateral.
- The short-term debt (original maturity), whose single dominant component is trade credits, registered a marginal increase in its share of total external debt to 19.3% at end-March 2018 from 18.7% at end-March 2017. Likewise, the short-term debt on residual maturity (includes short term debt by original maturity, combined with long term debt repayments falling due within the next twelve months) as a percentage of total external debt witnessed a slight rise to 42.0 percent in 2018 (end-March) from 41.6 percent in the previous corresponding period.
- The share of concessional debt in total external debt has reduced to 9.1% in 2018 (end-March) from 9.4% in 2017 (end-March).
- The currency composition of India's External debt reveals the dominance of US dollar denominated debt. However, there has been a noticeable increase in the share of rupee denominated debt in total external debt from 20.5% in 2012 (end-March) to 35.8% in 2018 (end-March), due to increase in FII investment in Government securities.
- From the perspective of borrowers' classification, Government (Sovereign) external debt accounted for 21.2% of total external debt as at end-March 2018, while the rest 78.8% was non-Government external debt.
- The multilateral sources continue to dominate India's sovereign external debt, whereas, among the bilateral creditors, Japan remains the single largest bilateral creditor. These borrowings are long-term in nature.
- As far as the currency composition of India's Sovereign External Debt is concerned, Indian rupee denominated debt has emerged as the dominant currency as at end March 2018, while the share of SDRs and other currencies has fallen.
- India's debt service payments are within manageable limits as indicated by the debt service ratio [proportion of total debt service payments (i.e. principal repayment plus interest payment) to current receipts (minus official transfers) of Balance of Payments

(BoP)] of 7.5% in 2017-18, down from 8.3% in the previous year. This fall is due to sharp rise in current account receipts with exports picking up.

- The total external debt service payments amounted to US\$ 44.6 billion during 2017-18, recorded an increase of 2.9 per cent over 2016-17. The principal repayments accounted for 67.5 per cent of India's total debt service payments in 2017-18, while the rest was on account of interest payments. Debt service on external commercial borrowings with a share of 75% dominated India's debt service payments, followed by external assistance and NRI Deposits.
- Total Government (Sovereign) Debt Service Payments have increased by 4.1% to US\$ 5.1 billion in 2017-18 over the previous period. As is the case for total debt service payments, Principal Repayments constitute the bulk of Sovereign external debt servicing too. Multilateral Debt accounts for a major portion in sovereign external debt service payments. The projections for debt service payments under Government account are also within reasonable levels. The effective interest rate on external sovereign debt was 0.95 percent.
- International comparison based on World Bank's annual publication titled 'International Debt Statistics 2019' indicates that India continues to be among the less vulnerable nations and its main external debt indicators compare well with other indebted developing countries. India's key debt indicators, especially external debt to GNI, debt service ratio, foreign exchange reserves to total debt, and short term to total external debt continue to be comfortable indicating that our external debt is within manageable limits. As per the report, the average external debt to GNI ratio of 121 low and middle income countries was 25 percent, five percentage points higher than India's ratio (19.8 percent). The definition and concepts relating to External Debt are indicated in Annexure I, while the time-series statistics on External Debt till end-March 2018 are given in Annexure II to XXIII.

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## External Debt: Definition, Concepts and Dissemination of Data

### I. Definitions and Concepts

#### 1. External Debt

*Gross external debt*, is a stock variable and is measured at a point in time. External debt is defined as “the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy” {*External Debt Statistics - Guide for Compilers and Users*, International Monetary Fund (IMF), 2003}.

#### 2. Original and Residual Maturity

(i) *Original maturity* is defined as the period encompassing the precise time of creation of the financial liability to its date of final maturity.

(ii) Debt by *residual maturity* (or *remaining maturity*) includes short term debt by original maturity of up to one year, combined with medium to long term debt repayment by original maturity falling due within the twelve month period following a reference date. External debt is commonly expressed in terms of original maturity.

#### 3. Long and Short-term

One way of classifying external debt is the two-way scheme based on duration - long and short-term. Long term debt is defined as debt with an original maturity of *more than* one year, while short term debt is defined as debt repayments on demand or with an original maturity of *one year or less*.

The coverage of short-term was redefined in 2005-06 by including supplier’s credit upto 180 days and FII investment in the Government Treasury Bills and other instruments and further in March 2007 by including external debt liabilities of the banking system and the investment in the Government securities by the foreign central banks and the international institutions.

#### 4. Multilateral and Bilateral Debt

Multilateral creditors are primarily multilateral institutions such as the International Development Association (IDA), International Bank for Reconstruction and Development (IBRD), Asian Development bank (ADB) etc. Bilateral creditors are sovereign countries

with whom sovereign and non-sovereign entities enter into one-to-one loan arrangements. Some of India's bilateral creditors who extend loans to both sovereign and non-sovereign debtors include Japan, Germany, United States, France, Netherlands and Russian Federation.

### **5. Sovereign (Government) and Non-Sovereign (Non-Government) debt**

*Sovereign debt* includes (i) external debt outstanding on account of loans received by Government of India under the 'external assistance' programme, and civilian component of Rupee Debt; (ii) other Government debt comprising borrowings from IMF, defence debt component of Rupee debt as well as foreign currency defence debt and (iii) FII investment in Government Securities. *Non-sovereign* includes the remaining components of external debt.

### **6. Trade Credits/Export Credits**

Trade credits/Export credits refer to loans and credits extended for imports directly by overseas supplier, bank and financial institution to sovereign and non-sovereign entities. Depending on the source of finance, such credits can be either *suppliers' credit* or *buyers' credit*.

(i) *Suppliers' Credit*: Such credit is extended by the overseas supplier of goods in the form of deferred payments.

(ii) *Buyers' Credit*: Such credit is provided by a bank or financial institution and is generally governed by OECD consensus terms and carries insurance from export credit agency of the concerned country.

### **7. External Commercial Borrowings**

The definition of commercial borrowing includes loans from commercial banks, other commercial financial institutions, money raised through issue of securitized instruments like bonds (including India Development Bonds (IDBs) and Resurgent India Bonds (RIBs)), Floating Rate Notes (FRN) and securitized borrowings of commercial banks, etc. It also includes borrowings through buyers' credit & supplier credit mechanism of the concerned countries, International Finance Corporation, Washington [IFC (W)], Nordic Investment Bank and private sector borrowings from Asian Development Bank (ADB).

### **8. NRI Deposits**

Non-Resident Indian (NRI) deposits are of three types:

(i) *Non Resident (External) Rupee Account {NR(E)RA} Deposits* were introduced in 1970. Any NRI can open an NRE account with funds remitted to India through a bank abroad. A NRE account maintained in Indian rupee may be opened as current, savings or term deposit. The amount held in these deposits together with the interest accrued can be repatriated.

(ii) *Foreign Currency (Non Resident) (Banks) Deposits {FCNR (B)}* were introduced with effect from May 15, 1993. These are term deposits maintained only in Pound Sterling, U.S. dollar, Japanese Yen, Euro, Canadian dollar and Australian dollar. The minimum maturity period of these deposits was raised from six months to 1 year effective October 1999. From July 26, 2005, banks have been allowed to accept FCNR (B) deposits up to a *maximum* maturity period of five years against the earlier maximum limit of three years.

(iii) *Non-Resident Ordinary Rupee (NRO) Accounts* – Any person resident outside India may open and maintain NRO account with an Authorised Dealer or in authorised bank for the purpose of putting through bonafide transactions denominated in Indian Rupees. NRO Accounts may be opened/maintained in the form of current, saving, recurring or fixed deposits. NRI/Persons of Indian Origin (PIO) may remit an amount not exceeding USD 1 million per financial year out of the balances held in NRO Accounts.

## **9. Concessional Debt**

Generally, a loan is defined as ‘concessional’ when it carries a grant element of 25 per cent or more. In India, loans from multilateral (the International Development Association (IDA), International Fund for Agricultural Development (IFAD)) and bilateral sources (including rupee debt that is serviced through exports) is categorized as ‘concessional’, based on their terms of long maturity and less-than-market rate of interest charged on them.

## **10. External Debt from Official and Private Creditors**

External debt from multilateral and bilateral sources of finance, export credit component of bilateral credit, export credit for defence purposes and rupee debt, etc is called as official debt. External debt from private creditor denotes sources of loans raised under ECBs, NRI deposits, export credits (other than those included under official creditors), and short-term debt.

### **11. External Debt to GDP Ratio**

The ratio of the external debt stock to GDP is derived by scaling the total outstanding debt stock (in rupees) at the end of the financial year by the GDP (in rupees at current market prices) during the financial year.

### **12. Debt Service Ratio**

Debt service ratio is measured by the proportion of total debt service payments (i.e. principal repayment plus interest payment) to current receipts (minus official transfers) of Balance of Payments (BoP). It indicates the claim that servicing of external debt makes on current receipts and is, therefore, a measure of strain on BoP due to servicing of debt service obligations.

### **13. Borrower Classification of External Debt**

The borrower classification of external debt provides breakup into Government (Sovereign) and non-Government debt. The latter is further categorized into financial, public and private sectors. Financial sector represents borrowings by banks and financial institutions including long-term NRI Deposits. Public sector debt represents borrowings of non-financial public sector enterprises and private sector debt represents borrowings of non-financial private sector enterprises.

### **14. External Debt Denominated in Rupee Currency**

Unlike foreign currency denominated external debt, where the currency (exchange rate) risk is borne by the *borrower*, the characteristic feature of domestic currency denominated debt is that the *exchange rate risk* is borne by the *creditor*. The contractual liability, however, is settled in terms of the designated foreign currency (Exports in case of Rupee debt owed to Russia). This implies that the *borrower* gains (and the *creditor* loses) when the local currency depreciates since less has to be repaid in foreign currency terms and *vice versa*.

India's External Debt denominated in Rupees consists of the following categories:-

- i. *Rupee Debt*; The outstanding state credits (both defence and civilian) extended to India by the erstwhile Union of Soviet Socialist Republic (USSR). The debt is denominated in Rupees and repayment of such debt is made primarily through the export of goods to Russia;

- ii. *Rupee Denominated* NRI Deposits viz. the Non-Resident (External) Rupee Account {*NR(E)RA*} and the Non-Resident Ordinary Rupee (*NRO*) Accounts. The *NR(E)RA* is categorized as an external debt liability since the principal amount held in such accounts as well as the interest accrued are repatriable;
- iii. Foreign Institutional Investor's (FII) Investments in Government Treasury Bills (TBs) and dated securities; and
- iv. FII Investments in corporate debt securities.

## **15. Dissemination of External Debt Statistics in India**

- (i) The Government of India has been publishing the Status Report on India's external debt annually since 1993. The coverage of external debt statistics has been expanded over the years to align it with the best international practices and make it more comprehensive. India has also been disseminating data on external debt under IMF's Special Data Dissemination Standards (SDDS) and Quarterly External Debt Statistics (QEDS) database jointly developed by the World Bank and the International Monetary Fund.
- (ii) The external debt statistics of India are disseminated with a lag of three months from the end of the reference quarter in both the country specific and SDDS format and are accessible at [www.finmin.nic.in](http://www.finmin.nic.in) and [www.rbi.org.in](http://www.rbi.org.in). In November 2006, India joined the 'Quarterly External Debt Statistics' database, jointly developed by the World Bank and International Monetary Fund and has been compiling external debt statistics in the QEDS format every quarter and furnishing the same for release on the World Bank's website.
- (iii) Under the present arrangement, the External Debt Management Unit (EDMU) in the Ministry of Finance (MoF), Department of Economic Affairs (DEA), Government of India compiles external debt data for the quarters ending September and December, while the Reserve Bank of India (RBI) compiles and disseminates data for the quarters ending March and June every year. In addition, an annual publication 'India's External Debt: A Status Report' is brought out by the EDMU, MoF, Government of India. Office of the Controller of Aid Accounts & Audit (CAAA) of the DEA, MoF publishes a report titled 'External Assistance' which provides a detailed account of external assistance received by the Government of India in the form of loans/credits and grants from foreign countries, international institutions and other organizations. It provides donor/country/currency-wise details along with information relating to interest rate

structure and maturity profile of external debt availed from multilateral and bilateral creditors.

- (iv) The data published for the current quarter/year are termed as 'Quick Estimates'. Quick estimates data are subject to revision during the next twelve months which are labelled as 'Partially Revised' as and when they are published. The partially revised data are fully 'frozen' and released as final data with a lag of twenty four months from the reference date. Extraordinary revisions are undertaken within the cycle only in the event of methodological changes in respect of data collection and compilation procedures and/or significant changes indicated by data sources that may entail structural shifts in the data series.
- (v) External debt recording and compilation is done with the aid of the latest version of *Commonwealth Secretariat Debt Recording and Management System* (CS-DRMS) 2000+ (version 1.3) by the CAAA, DEA, MoF and (Department of Statistics and Information Management (DSIM)) Reserve Bank of India (RBI). About 60 percent of external debt is recorded in CS-DRMS 2000+, except NRI deposits and short-term debt. Besides, FII investment and defence debt and some minor portions of the external debt are also not under the purview of this computerization scheme.
- (vi) The external debt statistics are compiled using the methodology and practices prescribed in the '*External Debt Statistics: Guide for Compilers and Users*' brought out by the IMF. The coverage of India's external debt statistics particularly short-term external debt has been expanded gradually to make these statistics more comprehensive. In fact, short-term trade credits, which are not adequately captured in external debt statistics of several countries due to conceptual issues and data-related problems, are being compiled regularly and included in the short-term debt. To that extent, global comparisons may be problematic in terms of magnitudes.

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## Annexure II

Key External Debt Indicators (per cent)							
Year	External Debt (US\$ million)	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Total External Debt to GDP	Ratio of Concessional Debt to Total Debt	Ratio of Short-term Debt to Foreign Exchange Reserves	Ratio of 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 <sup>a</sup>	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1 <sup>b</sup>	100.3	18.0	35.8	3.9	3.9
2004-05	1,34,002	5.9 <sup>c</sup>	105.6	18.1	30.7	12.5	13.2
2005-06	1,39,114	10.1 <sup>d</sup>	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	21.1	13.3	26.6	21.7
2012-13	4,09,374	5.9	71.3	22.4	11.1	33.1	23.6
2013-14	4,46,178	5.9	68.2	23.9	10.4	30.1	20.5
2014-15	4,74,675	7.6	72.0	23.9	8.8	25.0	18.0
2015-16	4,84,989	8.8	74.3	23.4	9.0	23.1	17.2
2016-17PR	4,71,308	8.3	78.5	20.0	9.4	23.8	18.7
<b>2017-18 QE</b>	<b>5,29,156</b>	<b>7.5</b>	<b>80.2</b>	<b>20.1</b>	<b>9.1</b>	<b>24.1</b>	<b>19.3</b>

PR: Partially Revised; QE : Quick Estimates.

<sup>a</sup> Works out to 12.4 per cent, with the exclusion of pre-payment of US\$ 3.4 billion.<sup>b</sup> 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.<sup>c</sup> Works out to 5.7 per cent, with the exclusion of pre-payment of US\$ 381 million.<sup>d</sup> 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.

## India's External Debt Outstanding (Annual)

(Rs. crore)

Sl.No.	Components of External Debt	(end-March)										
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017PR	2018 P
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>MULTILATERAL</b>	<b>1,57,901</b>	<b>2,01,425</b>	<b>1,93,436</b>	<b>2,16,672</b>	<b>2,57,089</b>	<b>2,79,310</b>	<b>3,21,560</b>	<b>3,28,148</b>	<b>3,59,201</b>	<b>3,54,134</b>	<b>3,71,789</b>
	A. Government Borrowing	1,44,627	1,81,997	1,70,722	1,90,326	2,22,579	2,35,670	2,68,491	2,69,431	2,94,122	2,88,246	3,04,595
	(i) Concessional	1,07,395	1,27,771	1,16,046	1,20,653	1,38,691	1,43,130	1,63,589	1,54,581	1,66,506	1,56,726	1,64,002
	a) IDA	1,05,947	1,26,127	1,14,552	1,19,068	1,36,816	1,41,119	1,61,165	1,52,171	1,63,772	1,54,050	1,60,970
	b) Others	1,448	1,644	1,494	1,585	1,875	2,011	2,424	2,410	2,734	2,676	3,032
	(ii) Non-concessional	37,232	54,226	54,676	69,673	83,888	92,540	1,04,902	1,14,850	1,27,616	1,31,519	1,40,593
	a) IBRD	22,631	29,948	28,874	39,218	45,328	48,239	53,433	57,107	61,553	60,667	61,663
	b) Others	14,601	24,278	25,802	30,455	38,560	44,301	51,469	57,743	66,063	70,852	78,930
	B. Non-Government Borrowing	13,274	19,428	22,714	26,346	34,510	43,640	53,069	58,717	65,079	65,888	67,194
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	13,274	19,428	22,714	26,346	34,510	43,640	53,069	58,717	65,079	65,888	67,194
	a) Public Sector	10,352	14,298	14,919	15,802	19,407	23,414	28,105	31,385	35,409	32,123	33,713
	i) IBRD	4,690	7,105	8,544	9,193	11,092	12,749	14,412	15,674	17,005	16,625	16,935
	ii) Others	5,662	7,193	6,375	6,609	8,315	10,664	13,693	15,711	18,404	15,498	16,778
	b) Financial Institutions	2,350	3,721	5,385	7,511	10,290	14,370	18,881	21,859	24,901	29,883	28,906
	i) IBRD	593	744	1,343	1,899	2,707	2,973	3,820	3,709	5,984	7,276	6,116
	ii) Others	1,757	2,977	4,042	5,612	7,583	11,397	15,061	18,150	18,917	22,607	22,790
	c) Private Sector	572	1,409	2,410	3,033	4,813	5,856	6,083	5,473	4,769	3,882	4,575
	i) IBRD	0	0	0	0	0	0	0	0	0	0	1,302
	ii) Others	572	1,409	2,410	3,033	4,813	5,856	6,083	5,473	4,769	3,882	3,273
<b>II.</b>	<b>BILATERAL</b>	<b>78,802</b>	<b>1,04,997</b>	<b>1,01,976</b>	<b>1,14,904</b>	<b>1,37,086</b>	<b>1,36,329</b>	<b>1,48,813</b>	<b>1,36,060</b>	<b>1,49,483</b>	<b>1,50,780</b>	<b>1,64,835</b>
	A. Government borrowing	59,391	74,662	71,584	80,406	91,641	88,007	96,918	88,452	1,02,925	1,09,742	1,28,945
	(i) Concessional	59,391	74,662	71,584	80,406	91,641	88,007	96,918	88,452	1,02,925	1,09,742	1,28,945
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	19,411	30,335	30,392	34,498	45,445	48,322	51,895	47,608	46,558	41,038	35,891
	(i) Concessional	1,737	3,262	3,169	4,101	7,648	8,435	10,318	10,080	11,892	11,988	12,973
	a) Public Sector	1,226	1,156	1,121	1,621	4,963	5,916	7,763	7,546	9,052	6,758	7,600
	b) Financial Institutions	511	2,106	2,048	2,480	2,685	2,519	2,555	2,534	2,840	5,230	5,373
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	17,674	27,073	27,223	30,397	37,797	39,887	41,577	37,528	34,666	29,049	22,918
	a) Public Sector	10,097	15,076	13,845	13,789	14,200	13,010	13,374	11,561	10,938	9,472	8,531
	b) Financial Institutions	3,735	4,311	3,436	3,754	3,886	4,206	4,361	3,323	3,029	3,167	2,530
	c) Private Sector	3,842	7,686	9,942	12,854	19,711	22,671	23,842	22,644	20,699	16,410	11,858
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>4,479</b>	<b>5,188</b>	<b>27,264</b>	<b>28,163</b>	<b>31,528</b>	<b>32,439</b>	<b>36,910</b>	<b>34,350</b>	<b>37,177</b>	<b>35,129</b>	<b>37,716</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>41,296</b>	<b>73,772</b>	<b>76,011</b>	<b>83,112</b>	<b>97,117</b>	<b>96,556</b>	<b>93,275</b>	<b>78,915</b>	<b>70,603</b>	<b>62,324</b>	<b>61,498</b>
	a) Buyers' credit	33,134	64,046	66,849	73,273	85,896	84,667	80,069	66,006	55,565	46,688	43,521
	b) Suppliers' credit	2,998	3,234	2,937	2,847	3,252	4,236	4,779	5,217	6,088	6,093	6,765
	c) Export credit component of bilateral credit	5,164	6,492	6,225	6,992	7,969	7,653	8,427	7,692	8,950	9,543	11,213
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>2,49,243</b>	<b>3,18,209</b>	<b>3,19,221</b>	<b>4,48,448</b>	<b>6,14,623</b>	<b>7,62,128</b>	<b>8,97,744</b>	<b>11,28,501</b>	<b>11,98,932</b>	<b>11,17,547</b>	<b>13,12,118</b>
	a) Commercial bank loans <sup>b</sup>	1,60,577	2,19,925	2,02,350	2,61,678	3,73,194	4,54,450	5,82,644	6,35,246	6,47,305	5,68,987	5,50,208
	b) Securitised borrowings <sup>c</sup>	82,641	91,286	1,13,177	1,83,504	2,38,849	3,06,070	3,13,416	4,90,895	5,49,227	5,46,261	7,59,673
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	6,025	6,998	3,694	3,266	2,580	1,608	1,684	2,360	2,400	2,299	2,238
<b>VI.</b>	<b>NRI DEPOSITS<sup>d</sup></b>	<b>1,74,623</b>	<b>2,10,118</b>	<b>2,17,062</b>	<b>2,30,812</b>	<b>2,99,840</b>	<b>3,85,202</b>	<b>6,24,101</b>	<b>7,20,997</b>	<b>8,41,956</b>	<b>7,57,751</b>	<b>8,20,737</b>
	(Above one year maturity)											
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>8,065</b>	<b>7,760</b>	<b>7,480</b>	<b>7,147</b>	<b>6,922</b>	<b>6,839</b>	<b>8,826</b>	<b>9,426</b>	<b>8,479</b>	<b>7,962</b>	<b>7,821</b>
	a) Defence	7,172	6,935	6,709	6,416	6,220	6,164	8,179	8,807	7,887	7,398	7,285
	b) Civilian	893	825	771	731	702	675	647	619	592	564	536
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>7,14,409</b>	<b>9,21,469</b>	<b>9,42,450</b>	<b>11,29,258</b>	<b>14,44,205</b>	<b>16,98,803</b>	<b>21,31,229</b>	<b>24,36,397</b>	<b>26,65,831</b>	<b>24,85,626</b>	<b>27,76,515</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>1,82,881</b>	<b>2,20,656</b>	<b>2,36,188</b>	<b>2,90,149</b>	<b>3,99,962</b>	<b>5,25,931</b>	<b>5,50,985</b>	<b>5,35,145</b>	<b>5,53,044</b>	<b>5,71,387</b>	<b>6,64,575</b>
	a) Trade-Related Credits	1,67,540	2,03,345	2,14,267	2,61,006	3,33,202	4,72,026	4,91,271	5,10,938	5,30,806	5,60,781	6,52,969
	1) Above 6 Months	91,502	1,18,936	1,26,391	1,57,806	2,00,454	3,21,010	3,30,500	3,34,267	3,39,674	3,64,104	4,31,225
	2) Upto 6 Months	76,038	84,409	87,876	1,03,200	1,32,748	1,51,016	1,60,771	1,76,671	1,91,132	1,96,677	2,21,744
	b) FII Investment in Govt. Treasury Bills and other instruments	2,603	10,522	15,153	24,214	48,066	29,671	33,686	7,307	132	260	580
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	620	534	467	225	326	447	572	714	714	1,577	1,791
	d) External Debt Liabilities of:	12,118	6,255	6,301	4,704	18,368	23,787	25,456	16,186	21,392	8,768	9,235
	1) Central Bank	4,458	3,892	3,139	693	871	985	892	939	1,197	1,575	1,782
	2) Commercial banks	7,660	2,363	3,162	4,011	17,497	22,802	24,564	15,247	20,195	7,194	7,453
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>8,97,290</b>	<b>11,42,125</b>	<b>11,78,638</b>	<b>14,19,407</b>	<b>18,44,167</b>	<b>22,24,734</b>	<b>26,82,214</b>	<b>29,71,542</b>	<b>32,18,875</b>	<b>30,57,013</b>	<b>34,41,090</b>

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities &amp; 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 FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions. commercial banks

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 (Annual)**

Annex-IV

(US\$ million)												
Sl. No.	Components of External Debt	(end-March)										
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017PR	2018P
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>MULTILATERAL</b>	<b>39,490</b>	<b>39,538</b>	<b>42,857</b>	<b>48,475</b>	<b>50,452</b>	<b>51,590</b>	<b>53,418</b>	<b>52,391</b>	<b>53,956</b>	<b>54,502</b>	<b>57,250</b>
	A. Government Borrowing	36,171	35,724	37,825	42,579	43,686	43,539	44,598	43,015	44,170	44,356	46,907
	(i) Concessional	26,859	25,080	25,711	26,992	27,221	26,443	27,173	24,679	25,005	24,117	25,256
	a) IDA	26,497	24,757	25,380	26,637	26,853	26,071	26,770	24,294	24,595	23,705	24,789
	b) Others	362	323	331	355	368	372	403	385	410	412	467
	(ii) Non-concessional	9,312	10,644	12,114	15,587	16,465	17,096	17,425	18,336	19,165	20,238	21,651
	a) IBRD	5,660	5,878	6,397	8,774	8,897	8,912	8,876	9,117	9,244	9,335	9,496
	b) Others	3,652	4,766	5,717	6,813	7,568	8,184	8,549	9,219	9,921	10,903	12,155
	B. Non-Government Borrowing	3,319	3,814	5,032	5,896	6,766	8,051	8,820	9,376	9,786	10,146	10,343
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	3,319	3,814	5,032	5,896	6,766	8,051	8,820	9,376	9,786	10,146	10,343
	a) Public Sector	2,589	2,807	3,305	3,536	3,808	4,324	4,669	5,010	5,320	4,944	5,191
	i) IBRD	1,173	1,395	1,893	2,057	2,177	2,355	2,394	2,502	2,554	2,558	2,608
	ii) Others	1,416	1,412	1,412	1,479	1,631	1,969	2,275	2,508	2,766	2,386	2,583
	b) Financial Institutions	587	730	1,193	1,681	2,017	2,650	3,139	3,492	3,747	4,603	4,448
	i) IBRD	148	146	298	425	531	549	635	592	899	1,120	942
	ii) Others	439	584	895	1,256	1,486	2,101	2,504	2,900	2,848	3,484	3,506
	c) Private Sector	143	277	534	679	941	1,077	1,012	874	719	599	704
	i) IBRD	0	0	0	0	0	0	0	0	0	0	201
	ii) Others	143	277	534	679	941	1,077	1,012	874	719	599	503
<b>II.</b>	<b>BILATERAL</b>	<b>19,708</b>	<b>20,610</b>	<b>22,593</b>	<b>25,712</b>	<b>26,884</b>	<b>25,158</b>	<b>24,727</b>	<b>21,726</b>	<b>22,464</b>	<b>23,210</b>	<b>25,380</b>
	A. Government borrowing	14,853	14,655	15,860	17,988	17,987	16,259	16,099	14,121	15,457	16,887	19,857
	(i) Concessional	14,853	14,655	15,860	17,988	17,987	16,259	16,099	14,121	15,457	16,887	19,857
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	4,855	5,955	6,733	7,724	8,897	8,899	8,628	7,605	7,007	6,323	5,523
	(i) Concessional	435	641	702	918	1,501	1,558	1,714	1,610	1,786	1,845	1,998
	a) Public Sector	307	227	248	363	974	1,093	1,290	1,205	1,359	1,040	1,170
	b) Financial Institutions	128	414	454	555	527	465	424	405	427	805	827
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	4,420	5,314	6,031	6,806	7,396	7,341	6,914	5,995	5,221	4,478	3,525
	a) Public Sector	2,525	2,959	3,072	3,087	2,781	2,397	2,223	1,846	1,646	1,459	1,313
	b) Financial Institutions	934	846	761	840	762	776	724	531	455	488	389
	c) Private Sector	961	1,509	2,198	2,879	3,853	4,168	3,967	3,618	3,120	2,531	1,823
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>1,120</b>	<b>1,018</b>	<b>6,041</b>	<b>6,308</b>	<b>6,163</b>	<b>5,964</b>	<b>6,149</b>	<b>5,488</b>	<b>5,605</b>	<b>5,410</b>	<b>5,784</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>10,328</b>	<b>14,481</b>	<b>16,841</b>	<b>18,647</b>	<b>18,990</b>	<b>17,760</b>	<b>15,518</b>	<b>12,608</b>	<b>10,639</b>	<b>9,609</b>	<b>9,458</b>
	a) Buyers' credit	8,287	12,572	14,811	16,437	16,790	15,567	13,323	10,547	8,377	7,201	6,691
	b) Suppliers' credit	750	635	651	646	636	779	795	833	918	940	1,040
	c) Export credit component of bilateral credit	1,291	1,274	1,379	1,564	1,564	1,414	1,400	1,228	1,344	1,468	1,727
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>62,334</b>	<b>62,461</b>	<b>70,726</b>	<b>1,00,476</b>	<b>1,20,136</b>	<b>1,40,125</b>	<b>1,49,375</b>	<b>1,80,295</b>	<b>1,80,744</b>	<b>1,72,358</b>	<b>2,01,727</b>
	a) Commercial bank loans <sup>b</sup>	40,159	43,169	44,832	58,643	72,946	83,555	96,946	1,01,492	97,584	87,754	84,590
	b) Securitized borrowings <sup>c</sup>	20,668	17,918	25,075	41,100	46,686	56,274	52,149	78,426	82,798	84,249	1,16,793
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,507	1,374	819	733	504	296	280	377	362	355	344
<b>VI.</b>	<b>NRI DEPOSITS<sup>d</sup></b>	<b>43,672</b>	<b>41,554</b>	<b>47,890</b>	<b>51,682</b>	<b>58,608</b>	<b>70,822</b>	<b>1,03,845</b>	<b>1,15,163</b>	<b>1,26,929</b>	<b>1,16,867</b>	<b>1,26,182</b>
	(Above one year maturity)											
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>2,017</b>	<b>1,523</b>	<b>1,658</b>	<b>1,601</b>	<b>1,354</b>	<b>1,258</b>	<b>1,468</b>	<b>1,506</b>	<b>1,278</b>	<b>1,228</b>	<b>1,203</b>
	a) Defence	1,794	1,361	1,487	1,437	1,216	1,133	1,361	1,407	1,189	1,141	1,120
	b) Civilian	223	162	171	164	138	125	107	99	89	87	83
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>1,78,669</b>	<b>1,81,185</b>	<b>2,08,606</b>	<b>2,52,901</b>	<b>2,82,587</b>	<b>3,12,677</b>	<b>3,54,500</b>	<b>3,89,177</b>	<b>4,01,615</b>	<b>3,83,184</b>	<b>4,26,984</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>45,738</b>	<b>43,313</b>	<b>52,329</b>	<b>64,990</b>	<b>78,179</b>	<b>96,697</b>	<b>91,678</b>	<b>85,498</b>	<b>83,374</b>	<b>88,124</b>	<b>1,02,172</b>
	a) Trade-Related Credits	41,901	39,915	47,473	58,463	65,130	86,787	81,743	81,631	80,021	86,489	1,00,388
	1) Above 6 Months	22,884	23,346	28,003	35,347	39,182	59,021	54,992	53,405	51,207	56,155	66,297
	2) Upto 6 Months	19,017	16,569	19,470	23,116	25,948	27,766	26,751	28,226	28,814	30,333	34,091
	b) FII Investment in Govt. Treasury Bills and other instruments	651	2,065	3,357	5,424	9,395	5,455	5,605	1,167	20	40	89
	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	155	105	103	50	64	82	95	114	108	243	275
	d) External Debt Liabilities of:	3,031	1,228	1,396	1,053	3,590	4,373	4,235	2,586	3,225	1,352	1,420
	1) Central Bank	1,115	764	695	155	170	181	148	150	180	243	274
	2) Commercial banks	1,916	464	701	898	3,420	4,192	4,087	2,436	3,045	1,110	1,146
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>2,24,407</b>	<b>2,24,498</b>	<b>2,60,935</b>	<b>3,17,891</b>	<b>3,60,766</b>	<b>4,09,374</b>	<b>4,46,178</b>	<b>4,74,675</b>	<b>4,84,989</b>	<b>4,71,308</b>	<b>5,29,156</b>
	<b>Memo Items :</b>											
	Concessional Debt <sup>f</sup>	44,164	41,899	43,931	47,499	48,063	45,517	46,454	41,916	43,526	44,077	48,314
	Concessional Debt to total external debt (per cent)	19.7	18.7	16.8	14.9	13.3	11.1	10.4	8.8	9.0	9.4	9.1
	Short-term debt	45,738	43,313	52,329	64,990	78,179	96,697	91,678	85,498	83,374	88,124	1,02,172
	Short-term debt to total external debt (per cent)	20.4	19.3	20.1	20.4	21.7	23.6	20.5	18.0	17.2	18.7	19.3

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.

## India's External Debt Outstanding (Quarterly)

(Rs. crore)

Sl.No.	Components of External Debt	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17 PR	Jun-17PR	Sep-17 PR	Dec-17 PR	Mar-18 P
1	2	3	4	5	6	7	8	9	10	11
<b>I.</b>	<b>MULTILATERAL</b>	<b>3,59,201</b>	<b>3,69,108</b>	<b>3,59,869</b>	<b>3,65,445</b>	<b>3,54,134</b>	<b>3,58,396</b>	<b>3,62,723</b>	<b>3,59,544</b>	<b>3,71,789</b>
	A. Government Borrowing	2,94,122	3,03,760	2,97,298	2,98,980	2,88,246	2,92,624	2,99,332	2,94,290	3,04,595
	(i) Concessional	1,66,506	1,70,264	1,66,252	1,62,534	1,56,726	1,59,853	1,63,622	1,58,982	1,64,002
	a) IDA	1,63,772	1,67,491	1,63,508	1,59,790	1,54,050	1,57,128	1,60,703	1,56,105	1,60,970
	b) Others	2,734	2,773	2,744	2,744	2,676	2,726	2,919	2,876	3,032
	(ii) Non-concessional	1,27,616	1,33,496	1,31,046	1,36,446	1,31,519	1,32,770	1,35,710	1,35,308	1,40,593
	a) IBRD	61,553	65,155	62,439	64,241	60,667	61,313	61,392	60,103	61,663
	b) Others	66,063	68,341	68,607	72,205	70,852	71,458	74,318	75,205	78,930
	B. Non-Government Borrowing	65,079	65,348	62,571	66,465	65,888	65,772	63,391	65,254	67,194
	(i) Concessional	0	0	0	0	0	0	0	0	0.00
	(ii) Non-concessional	65,079	65,348	62,571	66,465	65,888	65,772	63,391	65,254	67,194
	a) Public Sector	35,409	29,456	28,646	29,466	32,123	31,930	30,668	32,146	33,713
	i) IBRD	17,005	17,316	16,836	17,147	16,625	16,430	16,688	16,198	16,935
	ii) Others	18,404	12,141	11,810	12,319	15,498	15,501	13,980	15,949	16,778
	b) Financial Institutions	24,901	31,194	29,487	32,674	29,883	30,099	29,059	29,758	28,906
	i) IBRD	5,984	6,063	5,942	6,913	7,276	7,159	7,288	7,049	6,116
	ii) Others	18,917	25,131	23,545	25,761	22,607	22,940	21,771	22,710	22,790
	c) Private Sector	4,769	4,698	4,438	4,325	3,882	3,744	3,664	3,350	4,575
	i) IBRD	0	0	0	0	0	0	0	0	1,302
	ii) Others	4,769	4,698	4,438	4,325	3,882	3,744	3,664	3,350	3,273
<b>II.</b>	<b>BILATERAL</b>	<b>1,49,483</b>	<b>1,62,523</b>	<b>1,59,814</b>	<b>1,48,990</b>	<b>1,50,780</b>	<b>1,49,057</b>	<b>1,51,124</b>	<b>1,49,876</b>	<b>1,64,835</b>
	A. Government borrowing	1,02,925	1,15,375	1,15,040	1,05,355	1,09,742	1,10,578	1,14,512	1,15,550	1,28,945
	(i) Concessional	1,02,925	1,15,375	1,15,040	1,05,355	1,09,742	1,10,578	1,14,512	1,15,550	1,28,945
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	46,558	47,148	44,774	43,635	41,038	38,479	36,611	34,326	35,891
	(i) Concessional	11,892	12,404	12,276	11,656	11,988	11,741	12,044	11,366	12,973
	a) Public Sector	9,052	6,100	6,032	6,265	6,758	6,758	6,920	6,632	7,600
	b) Financial Institutions	2,840	6,304	6,244	5,391	5,230	4,983	5,124	4,734	5,373
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	34,666	34,744	32,498	31,979	29,049	26,737	24,567	22,960	22,918
	a) Public Sector	10,938	11,064	10,463	10,150	9,472	9,163	8,929	8,387	8,531
	b) Financial Institutions	3,029	3,249	3,262	3,612	3,167	3,118	2,638	2,420	2,530
	c) Private Sector	20,699	20,431	18,773	18,217	16,410	14,457	13,000	12,153	11,858
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>37,177</b>	<b>37,628</b>	<b>37,015</b>	<b>36,343</b>	<b>35,129</b>	<b>35,834</b>	<b>36,746</b>	<b>36,218</b>	<b>37,716</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>70,603</b>	<b>71,153</b>	<b>69,420</b>	<b>67,510</b>	<b>62,324</b>	<b>62,668</b>	<b>62,661</b>	<b>60,235</b>	<b>61,498</b>
	a) Buyers' credit	55,565	54,756	53,220	51,937	46,688	46,438	46,095	43,594	43,521
	b) Suppliers' credit	6,088	6,364	6,197	6,412	6,093	6,614	6,609	6,593	6,765
	c) Export credit component of bilateral credit	8,950	10,033	10,003	9,161	9,543	9,616	9,958	10,048	11,213
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>11,98,932</b>	<b>11,88,023</b>	<b>11,83,460</b>	<b>11,58,453</b>	<b>11,17,547</b>	<b>11,86,048</b>	<b>12,39,582</b>	<b>12,55,548</b>	<b>13,12,118</b>
	a) Commercial bank loans <sup>b</sup>	6,47,305	6,51,132	6,21,765	6,09,054	5,68,987	5,61,765	5,59,269	5,38,017	5,50,208
	b) Securitized borrowings <sup>c</sup>	5,49,227	5,34,350	5,59,168	5,47,071	5,46,261	6,21,978	6,78,063	7,15,363	7,59,673
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,400	2,541	2,527	2,328	2,299	2,304	2,250	2,169	2,238
		<b>8,41,956</b>	<b>8,58,790</b>	<b>8,66,708</b>	<b>7,46,353</b>	<b>7,57,751</b>	<b>7,65,506</b>	<b>7,71,326</b>	<b>7,88,319</b>	<b>8,20,737</b>
<b>VI.</b>	<b>NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>									
	a) NR(E) RA	4,74,068	4,84,437	5,01,255	5,26,740	5,39,544	5,47,756	5,58,012	5,63,424	5,85,625
	b) FCNR (B)	3,00,594	3,06,577	2,94,082	1,41,750	1,36,173	1,35,291	1,32,268	1,39,411	1,43,264
	c) NRO Deposits	67,294	67,776	71,371	77,863	82,033	82,460	81,046	85,484	91,848
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>8,479</b>	<b>7,409</b>	<b>8,204</b>	<b>8,060</b>	<b>7,962</b>	<b>7,853</b>	<b>7,863</b>	<b>7,875</b>	<b>7,821</b>
	a) Defence	7,887	6,843	7,640	7,496	7,398	7,315	7,326	7,339	7,285
	b) Civilian	592	566	564	564	564	538	536	536	536
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>26,65,831</b>	<b>26,94,634</b>	<b>26,84,490</b>	<b>25,31,154</b>	<b>24,85,626</b>	<b>25,65,363</b>	<b>26,32,024</b>	<b>26,57,616</b>	<b>27,76,515</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>5,53,044</b>	<b>5,55,154</b>	<b>5,41,493</b>	<b>5,69,603</b>	<b>5,71,387</b>	<b>5,76,048</b>	<b>6,06,656</b>	<b>6,23,985</b>	<b>6,64,575</b>
	a) Trade - Related Credits	5,30,806	5,38,981	5,30,137	5,60,578	5,60,781	5,63,668	5,95,148	6,12,715	6,52,969
	1) 6 Months and above/upto 1 year	3,39,674	3,45,426	3,37,148	3,58,696	3,64,104	3,62,512	3,89,401	4,05,116	4,31,225
	2) Up to 6 months	1,91,132	1,93,291	1,92,989	2,01,882	1,96,677	2,01,156	2,05,747	2,07,600	2,21,744
	b) FII Investment in Govt. Treasury Bills and other instruments	132	153	152	143	260	249	299	244	580
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	714	689	675	665	1,577	1,566	1,486	1,515	1,791
	d) External Debt Liabilities of:	21,392	15,331	10,529	8,217	8,768	10,564	9,722	9,511	9,235
	1) Central Bank	1,197	1,278	1,335	1,285	1,575	1,479	1,605	1,477	1,782
	2) Commercial banks	20,195	14,053	9,194	6,932	7,194	9,085	8,118	8,034	7,453
<b>X.</b>	<b>GRAND TOTAL (VIII-IX)</b>	<b>32,18,875</b>	<b>32,49,788</b>	<b>32,25,983</b>	<b>31,00,757</b>	<b>30,57,013</b>	<b>31,41,411</b>	<b>32,38,680</b>	<b>32,81,601</b>	<b>34,41,090</b>

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities &amp; 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)

S.No.	Components of External Debt	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17 PR	Jun-17 PR	Sep-17 PR	Dec-17 PR	Mar-18 P
1	2	3	4	5	6	7	8	9	10	11
<b>I.</b>	<b>MULTILATERAL</b>	<b>53,956</b>	<b>54,361</b>	<b>54,126</b>	<b>53,555</b>	<b>54,502</b>	<b>55,506</b>	<b>55,205</b>	<b>56,028</b>	<b>57,250</b>
	A. Government Borrowing	44,170	44,725	44,721	43,804	44,356	45,327	45,543	45,848	46,907
	(i) Concessional	25,005	25,070	25,009	23,813	24,117	24,761	24,895	24,768	25,256
	a) IDA	24,595	24,662	24,596	23,411	23,705	24,339	24,451	24,320	24,789
	b) Others	410	408	413	402	412	422	444	448	467
	(ii) Non-concessional	19,165	19,655	19,712	19,991	20,238	20,566	20,648	21,080	21,651
	a) IBRD	9,244	9,593	9,392	9,412	9,335	9,497	9,341	9,364	9,496
	b) Others	9,921	10,062	10,320	10,579	10,903	11,069	11,307	11,716	12,155
	B. Non-Government Borrowing	9,786	9,636	9,405	9,751	10,146	10,179	9,662	10,179	10,343
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,786	9,636	9,405	9,751	10,146	10,179	9,662	10,179	10,343
	a) Public Sector	5,320	4,339	4,308	4,319	4,944	4,945	4,668	5,010	5,191
	i) IBRD	2,554	2,550	2,533	2,512	2,558	2,545	2,539	2,523	2,608
	ii) Others	2,766	1,789	1,775	1,807	2,386	2,400	2,129	2,486	2,583
	b) Financial Institutions	3,747	4,602	4,431	4,796	4,603	4,656	4,433	4,646	4,448
	i) IBRD	899	893	894	1,013	1,120	1,109	1,109	1,098	942
	ii) Others	2,848	3,709	3,537	3,783	3,484	3,547	3,324	3,548	3,506
	c) Private Sector	719	695	666	636	599	578	561	524	704
	i) IBRD	0	0	0	0	0	0	0	0	201
	ii) Others	719	695	666	636	599	578	561	524	503
<b>II.</b>	<b>BILATERAL</b>	<b>22,464</b>	<b>23,948</b>	<b>24,030</b>	<b>21,844</b>	<b>23,210</b>	<b>23,080</b>	<b>23,009</b>	<b>23,360</b>	<b>25,380</b>
	A. Government borrowing	15,457	16,988	17,305	15,435	16,887	17,128	17,423	18,002	19,857
	(i) Concessional	15,457	16,988	17,305	15,435	16,887	17,128	17,423	18,002	19,857
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	7,007	6,960	6,725	6,409	6,323	5,952	5,586	5,358	5,523
	(i) Concessional	1,786	1,826	1,846	1,708	1,845	1,819	1,833	1,771	1,998
	a) Public Sector	1,359	898	907	918	1,040	1,047	1,053	1,033	1,170
	b) Financial Institutions	427	928	939	790	805	772	780	738	827
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	5,221	5,134	4,879	4,701	4,478	4,133	3,753	3,587	3,525
	a) Public Sector	1,646	1,633	1,572	1,490	1,459	1,418	1,362	1,309	1,313
	b) Financial Institutions	455	479	491	530	488	483	402	377	389
	c) Private Sector	3,120	3,022	2,816	2,681	2,531	2,233	1,989	1,901	1,823
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>5,605</b>	<b>5,565</b>	<b>5,553</b>	<b>5,348</b>	<b>5,410</b>	<b>5,535</b>	<b>5,622</b>	<b>5,666</b>	<b>5,784</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>10,639</b>	<b>10,516</b>	<b>10,418</b>	<b>9,929</b>	<b>9,609</b>	<b>9,684</b>	<b>9,579</b>	<b>9,416</b>	<b>9,458</b>
	a) Buyers' credit	8,377	8,098	7,984	7,643	7,201	7,173	7,053	6,819	6,691
	b) Suppliers' credit	918	941	930	944	940	1,022	1,011	1,031	1,040
	c) Export credit component of bilateral credit	1,344	1,477	1,504	1,342	1,468	1,489	1,515	1,565	1,727
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>1,80,744</b>	<b>1,75,613</b>	<b>1,77,538</b>	<b>1,70,474</b>	<b>1,72,358</b>	<b>1,83,208</b>	<b>1,89,668</b>	<b>1,96,403</b>	<b>201,727</b>
	a) Commercial bank loans <sup>b</sup>	97,584	96,298	93,275	89,626	87,754	86,775	85,574	84,161	84,590
	b) Securitised borrowings <sup>c</sup>	82,798	78,399	83,884	80,505	84,249	96,076	1,03,750	1,11,903	1,16,793
	c) Loans/secured borrowings etc., with multilateral/bilateral guarantee + IFC(W)	362	376	379	343	355	356	344	339	344
<b>VI.</b>	<b>NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>	<b>1,26,929</b>	<b>1,26,266</b>	<b>1,30,020</b>	<b>1,09,831</b>	<b>1,16,867</b>	<b>1,18,247</b>	<b>1,18,021</b>	<b>1,23,315</b>	<b>1,26,182</b>
	a) NR(E) RA	71,468	71,226	75,196	77,513	83,213	84,611	85,381	88,135	90,035
	b) FCNR (B)	45,316	45,075	44,117	20,860	21,002	20,898	20,238	21,808	22,026
	c) NRO Deposits	10,145	9,965	10,707	11,458	12,652	12,737	12,401	13,372	14,121
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>1,278</b>	<b>1,095</b>	<b>1,231</b>	<b>1,186</b>	<b>1,228</b>	<b>1,213</b>	<b>1,203</b>	<b>1,232</b>	<b>1,203</b>
	a) Defence	1,189	1,012	1,146	1,103	1,141	1,130	1,121	1,148	1,120
	b) Civilian	89	83	85	83	87	83	82	84	83
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>4,01,615</b>	<b>3,97,364</b>	<b>4,02,916</b>	<b>3,72,167</b>	<b>3,83,184</b>	<b>3,96,473</b>	<b>4,02,307</b>	<b>4,15,418</b>	<b>4,26,984</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>83,374</b>	<b>82,103</b>	<b>81,232</b>	<b>83,821</b>	<b>88,124</b>	<b>88,982</b>	<b>92,824</b>	<b>97,609</b>	<b>1,02,172</b>
	a) Trade - Related Credits	80,021	79,711	79,529	82,493	86,489	87,069	91,064	95,846	1,00,388
	1) 6 Months and above/up to 1 year	51,207	51,086	50,578	52,785	56,155	55,997	59,582	63,371	66,297
	2) Up to 6 months	28,814	28,625	28,951	29,708	30,333	31,072	31,481	32,474	34,091
	b) FII Investment in Govt. Treasury Bills and other instruments	20	23	23	21	40	38	46	38	89
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	108	102	101	98	243	242	227	237	275
	d) External Debt Liabilities of:	3,225	2,267	1,579	1,209	1,352	1,632	1,488	1,488	1,420
	1) Central Bank	180	189	200	189	243	229	246	231	274
	2) Commercial banks	3,045	2,078	1,379	1,020	1,110	1,403	1,242	1,257	1,146
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>4,84,989</b>	<b>4,79,467</b>	<b>4,84,148</b>	<b>4,55,988</b>	<b>4,71,308</b>	<b>4,85,455</b>	<b>4,95,132</b>	<b>5,13,027</b>	<b>5,29,156</b>
	Memo Items :									
	Concessional Debt <sup>f</sup>	43,526	44,979	45,391	42,142	44,077	44,921	45,353	45,773	48,314
	Concessional Debt to total external debt (per cent)	9	9.4	9.4	9.2	9.4	9.3	9.2	8.9	9.1
	Short-term debt	83,374	82,103	81,232	83,821	88,124	88,982	92,824	97,609	1,02,172
	Short-term debt to total external debt (per cent)	17.2	17.1	16.8	18.4	18.7	18.3	18.7	19.0	19.3

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

## External Debt by Borrower Classification

(US\$ million)

S.No	Components	end-March						
		2012	2013	2014	2015	2016	2017PR	2018 P
1	2	4	5	6	7	8	9	10
<b>I.</b>	<b>Government Debt (A+B)</b>	<b>81,896</b>	<b>81,654</b>	<b>83,695</b>	<b>89,717</b>	<b>93,437</b>	<b>95,779</b>	<b>111937</b>
<b>A.</b>	<i>Long-term (1+2):</i>	75,789	77,867	79,914	89,603	93,329	95,680	111662
1	Govt. Account	63,374	61,335	62,204	58,462	61,060	62,800	68574
2	Other Govt. Debt (Long term)	12,415	16,532	17,710	31,141	32,269	32,880	43088
<b>B.</b>	Other Govt Debt (Short-term)	6,107	3,787	3,781	114	108	99	275
<b>II.</b>	<b>Non-Government Debt (C+D)</b>	<b>2,78,870</b>	<b>3,27,720</b>	<b>3,62,483</b>	<b>3,84,958</b>	<b>3,91,552</b>	<b>3,75,529</b>	<b>417219</b>
<b>C.</b>	<i>Of which long-term (1+2):</i>	2,06,798	2,34,809	2,74,586	2,99,574	3,08,285	2,87,504	315321
1	Financial Sector*	85,689	1,02,261	1,35,175	1,44,619	1,59,629	1,47,174	169008
2	Non-Financial Sector	1,21,109	1,32,548	1,39,411	1,54,955	1,48,656	1,40,330	146313
	of which							
	a. Public Sector **	19,180	23,943	33,226	33,711	33,515	28,578	29493
	b. Private Sector ***	1,01,929	1,08,605	1,06,185	1,21,244	1,15,141	1,11,752	116819
<b>D.</b>	<i>Of which short-term</i>	72,072	92,911	87,897	85,384	83,267	88,025	1,01,898
<b>III.</b>	<b>Total External Debt (I+II)</b>	<b>3,60,766</b>	<b>4,09,374</b>	<b>4,46,178</b>	<b>4,74,675</b>	<b>4,84,989</b>	<b>4,71,308</b>	<b>5,29,156</b>
<b>Memo items:</b>								
IV	Share of Government debt in total debt (per cent)	22.7	19.9	18.8	18.9	19.3	20.3	21.2
V	Share of Non-Government debt in total debt (per cent)	77.3	80.1	81.2	81.1	80.7	79.7	78.8

Source: Based on data from RBI, SEBI, CAAA and Ministry of Defence.

PR: Partially Revised; QE: Quick Estimates.

\*Financial sector represents borrowings by banks and financial institutions and also include long-term NRI Deposits.

\*\*Public sector debt represents borrowings of non-financial public sector enterprises.

\*\*\*Private sector debt represents borrowings of non-financial private sector enterprises.

[illegible]

## Currency Composition of External Debt (Per cent)

		at end-March						
Sl. No.	Currency	2012	2013	2014	2015	2016	2017 PR	2018 QE
1	2	3	4	5	6	7	8	9
1	US Dollar	56.9	59.1	61.1	58.3	57.1	52.1	49.5
2	Indian Rupee	20.5	22.9	21.8	27.8	28.9	33.6	35.8
3	SDR	8.3	7.2	6.8	5.8	5.8	5.8	5.5
4	Japanese Yen	8.7	6.1	5	4	4.4	4.6	4.7
5	Euro	3.7	3.4	3.3	2.3	2.5	2.9	3.4
6	Pound Sterling	0.9	0.7	1.1	0.9	0.8	0.6	0.6
7	Others	1	0.6	0.9	0.9	0.5	0.4	0.5
	<b>Total (1 to 7)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Based on data from RBI, CAAA, SEBI and Ministry of Defence

PR: Partially Revised; QE: Quick Estimates.



## Short-term debt by residual maturity

(US\$ million)						
Year (End-March)	Short-term debt (Original Maturity)	Long-term debt repayment obligations maturing in one year	Post facto Short-term debt Residual Maturity (2+3)	Ratio of residual short-term debt to total debt (per cent)	Ratio of residual short-term debt to Foreign Currency Assets (per cent)	Ratio of residual short-term debt to Foreign Exchange Reserves (per cent)
1	2	3	4	5	6	7
2009	43,313	43,900	87,213	38.8	36.1	34.6
2010	52,329	55,171	1,07,500	41.2	42.2	38.5
2011	64,990	64,072	1,29,062	40.6	47.0	42.3
2012	78,179	69,232	1,47,411	40.9	56.7	50.1
2013	96,697	75,646	1,72,343	42.1	66.4	59.0
2014	91,678	85,347	1,77,025	39.7	64.1	58.2
2015	85,498	97,186	1,82,684	38.5	57.6	53.5
2016	83,374	1,23,499	2,06,873	42.7	61.6	57.4
2017PR	88,124	1,07,872	1,95,996	41.6	56.6	52.9
<b>2018 QE</b>	<b>1,02,172</b>	<b>1,20,039</b>	<b>2,22,211</b>	<b>42.0</b>	<b>55.6</b>	<b>52.3</b>

Source: RBI

## India's External Debt Service Payments-Source-wise

(US\$ million)

Sl. No.	Source	Component	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 PR	2017-18 QE
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	External Assistance <sup>a</sup>		2,942	3,241	3,384	3,461	3,667	3,923	4,255	4,078	4,355	4,771	5,071	5,672
		Repayments	1,960	2,099	2,375	2,585	2,839	3,125	3,415	3,383	3,667	4,099	4,251	4,650
		Interest	982	1,142	1,009	876	828	798	840	695	688	672	820	1,022
2	External Commercial Borrowings		6,331	9,771	10,543	14,742	13,959	25,198	23,240	23,398	31,994	33,586	32,562	33,379
		Repayments	3,814	6,119	6,578	11,498	10,451	19,782	16,914	17,702	26,004	26,716	25,642	25,386
		Interest	2,517	3,652	3,965	3,244	3,508	5,416	6,326	5,696	5,990	6,871	6,920	7,993
3	NRI Deposits		1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,972	5,901	5,612	5,495
		Interest	1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,972	5,901	5,612	5,495
4	Rupee Debt Service		162	121	101	97	69	79	58	52	81	73	99	75
		Repayments	162	121	101	97	69	79	58	52	81	73	99	75
5	Total Debt Service		11,404	14,946	15,575	19,899	19,432	31,513	31,331	32,312	42,402	44,331	43,344	44,621
		Repayments	5,936	8,339	9,054	14,180	13,359	22,986	20,387	21,137	29,752	30,888	29,992	30,111
		Interest	5,468	6,607	6,521	5,719	6,073	8,527	10,944	11,175	12,650	13,443	13,351	14,510
Memo Items:														
	Current Receipts		2,42,811	3,14,284	3,56,175	3,45,144	4,45,999	5,28,372	5,30,163	5,51,410	5,57,868	5,00,972	5,21,921	5,92,050
	Debt Service Ratio (%)		4.7	4.8	4.4	5.8	4.4	6.0	5.9	5.9	7.6	8.8	8.3	7.5
	Interest to Current Receipts Ratio (%)		2.3	2.1	1.8	1.7	1.4	1.6	2.1	2.0	2.3	2.7	2.6	2.5

Source: Reserve Bank of India (RBI).

PR: Partially Revised; QE: Quick Estimates

a: Inclusive of Non-Government account figures supplied by the office of Controller of Aid Accounts &amp; Audit, DEA, Ministry of Finance.

## India's External Debt Service Payments by Creditor Categories

(US\$ million)

S.No.	Creditor Category	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17PR	2017-18PR
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Multilateral :	1,866	2,096	2,016	2,084	2,382	2,537	2,680	3,005	3,395	3,956	4,823	4,975
	Principal	1,149	1,255	1,367	1,560	1,927	2,026	2,165	2,548	2,914	3,384	4,062	4,016
	Interest	717	841	649	524	455	511	515	457	481	572	761	960
2	Bilateral :	1,400	1,615	1,863	1,974	2,111	2,292	2,598	2,480	2,526	2,374	2,726	2,765
	Principal	986	1,098	1,276	1,353	1,583	1,624	1,981	1,926	2,003	1,870	2,189	2,283
	Interest	414	517	587	621	528	668	617	554	523	504	537	482
3	Export Credit :	1,033	1,971	1,732	2,048	2,186	3,182	3,448	3,855	4,129	3,018	2,292	1,908
	Principal	645	1,345	1,150	1,394	1,734	2,671	2,608	3,276	3,565	2,517	1,842	1,482
	Interest	388	626	582	654	452	511	840	579	564	501	450	426
4	Commercial Borrowings:	4,974	7,330	8,316	12,097	10,947	21,110	18,769	18,136	26,299	29,009	27,792	29,403
	Principal	2,994	4,520	5,160	9,776	8,046	16,586	13,575	13,335	21,189	23,044	21,800	22,256
	Interest	1,980	2,810	3,156	2,321	2,901	4,524	5,194	4,801	5,110	5,965	5,992	7,147
5	NRI Deposits :	1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,972	5,901	5,612	5,495
	Interest <sup>a</sup>	1,969	1,813	1,547	1,599	1,737	2,313	3,778	4,784	5,972	5,901	5,612	5,495
6	Rupee Debt :	162	121	101	97	69	79	58	52	81	73	99	75
	Principal	162	121	101	97	69	79	58	52	81	73	99	75
7	Total Debt Service:	11,404	14,946	15,575	19,899	19,432	31,513	31,331	32,312	42,402	44,331	43,344	44,621
	Principal	5,936	8,339	9,054	14,180	13,359	22,986	20,387	21,137	29,752	30,888	29,992	30,111
	Interest	5,468	6,607	6,521	5,719	6,073	8,527	10,944	11,175	12,650	13,443	13,352	14,510
Memo items:													
I	Current Receipts	2,42,811	3,14,284	3,56,175	3,45,144	4,45,999	5,28,372	5,30,163	5,51,410	5,57,868	5,00,972	5,20,848	5,92,050
II	Debt Service Ratio (%)	4.7	4.8	4.4	5.8	4.4	6.0	5.9	5.9	7.6	8.8	8.3	7.5
III	Interest to Current Receipts Ratio (%)	2.3	2.1	1.8	1.7	1.4	1.6	2.1	2.0	2.3	2.7	2.6	2.5

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

PR: Partially Revised, QE: Quick Estimates.

Note: 1) This corresponds to the creditor-wise debt outstanding ie. major heads of debt outstanding as per Annex 3 &amp; 4 (Annual).

2) Figures for debt service and interest payments is calculated on cash payment basis except for Non-Resident Indian Deposits for which accrual method is used. The estimates may, therefore, differ from BOP data compilation methodology.

<sup>a</sup> Interest payments on NRI Deposits include both long term and short term external debt component of NRI Deposits.

## International Comparison of Top Twenty Developing Debtor Countries, 2017

Sl. No.	Country	Total external debt (US\$ million)	Present value of debt (US\$ million)	Ratio of total external debt to exports of goods and service (%)	Ratio of present value of debt to exports of goods and service (%)	Ratio of total external debt to GNI (%)	Ratio of present value of debt to GNI (%)	Short-term debt (US\$ Mn.)	Ratio of foreign exchange reserves/ total debt (%)	Ratio of short term debt to total debt (%)	Short term debt to Foreign Exchange Reserves (%)
1	2	3	4	5	6	7	8	9	10	11	12
1	China	17,10,235	1,38,228	63.8	5.2	14.0	1.1	10,30,633	184.7	60.3	32.6
2	Brazil	5,42,980	1,88,903	205.9	71.6	27.0	9.4	52,408	68.4	9.7	14.1
3	India	5,13,209	1,55,987	101.0	30.7	19.8	6.0	97,609	75.9	19.0	25.1
4	Russian Federation	4,92,763	1,84,682	107.6	40.3	32.0	12.0	51,035	72.3	10.4	14.3
5	Mexico	4,55,058	3,59,856	101.6	80.4	40.5	32.0	53,234	37.5	11.7	31.2
6	Turkey	4,54,725	1,23,097	211.4	57.2	54.1	14.7	1,17,726	18.5	25.9	140.0
7	Indonesia	3,54,352	1,92,685	177.0	96.3	36.0	19.6	48,988	35.8	13.8	38.6
8	South Africa	1,76,335	65,577	160.4	59.6	52.0	19.3	32,898	25.8	18.7	72.3
9	Kazakhstan	1,67,485	24,599	287.1	42.2	118.4	17.4	7,647	10.9	4.6	41.9
10	Thailand	1,29,765	19,172	40.6	6.0	29.8	4.4	58,397	151.1	45.0	29.8
11	Colombia	1,24,364	83,298	232.7	155.9	41.3	27.7	13,101	37.6	10.5	28.1
12	Ukraine	1,13,281	48,111	179.3	76.1	98.4	41.8	22,259	15.7	19.6	125.4
13	Romania	1,09,354	36,951	119.4	40.3	53.1	17.9	14,744	36.7	13.5	36.8
14	Vietnam	1,04,079	44,548	45.7	19.5	48.8	20.9	21,895	47.2	21.0	44.6
15	Pakistan	84,523	53,235	286.0	180.1	26.3	16.6	8,586	18.7	10.2	54.5
16	Egypt	82,886	51,753	190.3	118.8	35.9	22.4	11,128	40.1	13.4	33.5
17	Philippines	73,080	45,069	74.4	45.9	19.4	12.0	14,275	100.2	19.5	19.5
18	Peru	68,083	24,618	127.3	46.0	33.6	12.1	8,695	91.6	12.8	13.9
19	Sri Lanka	50,142	30,467	260.1	158.0	59.1	35.9	7,524	14.0	15.0	107.0
20	Bangladesh	47,155	21,987	120.1	56.0	18.1	8.4	10,767	69.7	22.8	32.8

Note: The order of the countries are the ranking of total external debt stock appearing in column No.3

Source: International Debt Statistics, 2019 World Bank.

## Gross External Debt Position of Top Twenty Developing Countries

(US\$ million)

Sl. No.	Countries	2018 Q1 (End-March 2018)			Ratio of Short-Term Debt to Total Debt (4/5) (%)	2017 Q4 (End-December 2017)			Ratio of Short-Term Debt to Total Debt (8/9) (%)
		Long-term	Short-term	Total		Long-term	Short-term	Total	
1	2	3	4	5	6	7	8	9	10
1	China	4,98,598	11,16,707	16,15,305	69.1	4,62,516	10,30,633	14,93,149	69.0
2	India	4,27,500	1,02,173	5,29,673	19.3	4,15,854	97,608	5,13,462	19.0
3	Mexico	4,03,510	49,689	4,53,199	11.0	3,85,712	52,431	4,38,143	12.0
4	Turkey	3,28,771	1,23,141	4,51,912	27.2	3,21,036	1,19,237	4,40,273	27.1
5	Brazil	3,74,089	68,506	4,42,595	15.5	3,87,973	51,287	4,39,260	11.7
6	Indonesia	3,10,753	48,043	3,58,796	13.4	3,06,205	46,731	3,52,936	13.2
7	Argentina	1,68,456	60,645	2,29,101	26.5	1,57,075	53,681	2,10,756	25.5
8	Malaysia	1,36,310	89,705	2,26,015	39.7	1,21,293	92,311	2,13,604	43.2
9	South Africa	1,21,239	33,630	1,54,869	21.7	1,13,381	32,898	1,46,279	22.5
10	Thailand	81,977	58,154	1,40,131	41.5	79,267	59,215	1,38,482	42.8
11	Chile	16,589	1,07,015	1,23,604	86.6	1,04,295	17,649	1,21,944	14.5
12	Colombia	95,594	14,157	1,09,751	12.9	94,758	13,028	1,07,786	12.1
13	Ukraine	88,289	17,247	1,05,536	16.3	88,766	17,133	1,05,899	16.2
14	Hungary	75,676	15,676	91,352	17.2	75,707	14,421	90,128	16.0
15	Romania	67,207	16,185	83,392	19.4	66,798	14,947	81,745	18.3
16	Philippines	57,006	12,848	69,854	18.4	55,068	14,274	69,342	20.6
17	Peru	57,942	10,043	67,985	14.8	58,824	8,694	67,518	12.9
18	Kazakhstan	53,869	8,307	62,176	13.4	55,621	7,490	63,111	11.9
19	Malta	33,931	21,202	55,133	38.5	21,346	34,453	55,799	61.7
20	Egypt	11,504	11,504	23,008	50.0	71,756	11,128	82,884	13.4

## External Debt Position of BRICS

Sl. No.	Countries	2018 Q1 (End-March 2018)			Ratio of Short-Term Debt to Total Debt (4/5) (%)	2017 Q4 (End-December 2017)			Ratio of Short-Term Debt to Total Debt (8/9) (%)
		Long-term	Short-term	Total		Long-term	Short-term	Total	
1	2	3	4	5	6	7	8	9	10
1	China	4,98,598	11,16,707	16,15,305	69.1	4,62,516	10,30,633	14,93,149	69.0
2	India	4,27,500	1,02,173	5,29,673	19.3	4,15,854	97,608	5,13,462	19.0
3	Brazil	3,74,089	68,506	4,42,595	15.5	3,87,973	51,287	4,39,260	11.7
4	Russian Federation	3,15,706	55,332	3,71,038	14.9	3,18,128	51,035	3,69,163	13.8
5	South Africa	1,21,239	33,630	1,54,869	21.7	1,13,381	32,898	1,46,279	22.5

Note: The order of the country is the ranking of total external debt stock appearing in column no. 5.

Source: Table 1 of the Quarterly External Debt Database. The Quarterly External Debt Statistics (QEDS) data base has been jointly developed by the World Bank and the International Monetary Fund.

## External Debt Position of Top 20 debtor countries in the World

(US\$ million)

S.No.	Countries	2018 Q1 (End-March)			2017 Q4 (End-December)		
		Long term	Short term	Total	Long term	Short term	Total
1	2	3	4	5	6	7	8
1	United States	118,06,242	55,62,146	173,68,388	117,63,746	54,64,628	172,28,374
2	United Kingdom	24,30,178	58,26,479	82,56,657	23,10,877	55,87,699	78,98,576
3	France	31,01,681	25,71,220	56,72,901	29,96,565	23,18,236	53,14,801
4	Germany	27,41,287	22,00,963	49,42,250	26,74,487	20,73,873	47,48,360
5	Japan	9,99,448	28,46,049	38,45,497	9,65,503	25,84,230	35,49,733
6	Netherlands	20,43,851	11,48,593	31,92,444	20,15,704	10,30,624	30,46,328
7	Luxembourg	16,73,633	9,05,503	25,79,136	16,17,761	8,55,944	24,73,705
8	Italy	14,81,813	10,00,603	24,82,416	14,02,915	9,59,089	23,62,004
9	Spain	12,10,324	9,54,073	21,64,397	11,35,934	9,23,915	20,59,849
10	Ireland	13,59,259	5,50,413	19,09,672	11,84,869	5,12,660	16,97,529
11	Canada	11,45,115	6,20,935	17,66,050	11,53,346	6,30,105	17,83,451
12	China	4,98,598	11,16,707	16,15,305	4,62,516	10,30,633	14,93,149
13	Switzerland	3,10,493	11,38,184	14,48,677	3,01,866	10,95,851	13,97,717
14	Hong Kong SAR, China	2,62,327	10,92,880	13,55,207	2,63,643	10,52,919	13,16,562
15	Australia	9,68,268	3,66,044	13,34,312	9,54,342	3,64,882	13,19,224
16	Singapore	1,55,363	11,42,382	12,97,745	1,48,006	11,00,741	12,48,747
17	Belgium	5,17,491	4,80,147	9,97,638	4,94,648	4,72,575	9,67,223
18	Sweden	5,01,079	3,64,236	8,65,315	4,85,408	3,39,434	8,24,842
19	Austria	4,62,435	1,89,005	6,51,440	4,58,119	1,68,592	6,26,711
20	Brazil	3,74,089	68,506	4,42,595	3,87,973	51,287	4,39,260
	<b>Total</b>	<b>340,42,974</b>	<b>301,45,068</b>	<b>641,88,042</b>	<b>331,78,228</b>	<b>286,17,917</b>	<b>617,96,145</b>

Note: The order of the country is the ranking of total external debt stock appearing in column no. 5.

Source: QEDS Data, World Bank

## Creditor-wise Sovereign External Debt

(Rs. crore)

Sl. No.	Category	(end-March)											
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 PR	2018QE
1	2	3	4	5	6	7	8	9	10	11	12	13	14
I.	External Debt on Govt. Account under External Assistance (A+B)	2,01,199	2,10,086	2,63,976	2,49,288	2,78,455	3,22,890	3,32,004	3,74,483	3,66,193	4,06,589	4,08,108	4,45,289
A.	Multilateral (1 to 5)	1,41,734	1,44,630	1,81,997	1,70,720	1,90,326	2,22,578	2,35,671	2,68,490	2,69,430	2,94,122	2,88,260	3,04,595
1	IDA	1,07,015	1,05,944	1,26,127	1,14,552	1,19,067	1,36,815	141,119	161,164	152,170	163,771	154,050	160,970
2	IBRD	21,852	22,638	29,948	28,872	39,218	45,328	48,239	53,433	57,107	61,553	60,681	61,663
3	ADB	11,434	14,594	24,278	25,803	30,455	38,560	44,301	51,469	57,743	66,063	70,151	76,809
4	IFAD	1,222	1,247	1,437	1,300	1,398	1,662	1,789	2,182	2,145	2,458	2,423	2,786
5	Others	211	207	207	193	188	213	223	242	265	277	955	2368
B.	Bilateral (6 to 11)	59,465	65,456	81,979	78,568	88,129	1,00,312	96,333	1,05,993	96,763	1,12,467	1,19,848	1,40,694
6	Japan	38,014	43,207	56,600	56,156	65,907	76,401	73,120	79,825	75,253	90,112	97,433	112,650
7	Germany	10,660	11,393	12,485	11,090	11,899	13,765	13,826	16,085	12,611	13,575	12,597	15,398
8	United States	2,567	2,049	2,216	1,715	1,489	1,516	1,460	1,453	1,329	1,215	1,010	846
9	France	2,441	2,446	2,406	1,901	1,750	1,657	1,514	2,517	2,058	2,467	2,957	4,345
10	Russian Federation	5,761	6,336	8,246	7,684	7,062	6,953	6,397	6,099	5,504	5,094	5,848	7,453
11	Others	22	25	26	22	22	20	16	14	8	4	3	2
II.	Total Other Govt. External Debt (C+D)	13,967	22,112	20,675	53,405	70,439	94,752	1,10,514	1,29,116	1,95,083	2,14,765	2,13,882	2,81,599
C.	Other Govt. External Debt (Long-term)	12,548	19,652	15,891	46,550	57,748	63,511	89,918	1,06,391	1,94,369	2,14,051	2,13,240	2,79,813
D.	Other Govt. External Debt (Short-term)	1,419	2,460	4,784	6,855	12,691	31,241	20,596	22,725	714	714	642	1,786
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	5,03,599	5,61,276	6,21,354	6,21,990	7,26,888
IV.	Total External Debt	7,51,402	8,97,290	11,42,125	11,78,638	14,19,407	18,44,167	22,24,734	26,82,214	29,71,542	32,18,875	30,60,537	34,41,090
Memo Items :													
a)	Total Government External Debt to GDP (%)	5.0	4.7	5.1	4.7	4.5	4.6	4.4	4.5	4.4	4.5	4.2	4.3
b)	Total External Assistance (Government Account) to GDP (%)	4.7	4.2	4.7	3.8	3.6	3.6	3.3	3.3	2.9	3.0	2.7	2.6

Source: Based on data received from RBI, SEBI, CAAA and Ministry of Defence.

PR: Partially Revised; QE: Quick Estimates.

## Creditor-wise Sovereign External Debt

(US\$ million)

		At end-March					
Sl. No.	Category	2013	2014	2015	2016	2017	2018QE
1	2	3	4	5	6	7	8
<b>I.</b>	<b>External Debt on Govt. Account under External Assistance (A+B)</b>	<b>61,335</b>	<b>62,204</b>	<b>58,462</b>	<b>61,060</b>	<b>62,800</b>	<b>68,574</b>
A	Multilateral (1 to 5)	43,538	44,598	43,014	44,170	44,358	46,907
	<i>Multilateral Credit as percent of Govt. Account debt</i>	71	71.7	73.5	72.3	70.6	68.4
	1. IDA	26,071	26,771	24,293	24,594	23,705	24,789
	2. IBRD	8,912	8,876	9,117	9,244	9,338	9,496
	3. ADB	8,184	8,549	9,219	9,921	10,795	11,828
	4. IFAD	330	362	342	369	373	429.04
	5. Others	41	40	43	42	147	364.69
B	Bilateral (6 to 12) <sup>a</sup>	17,797	17,606	15,448	16,890	18,442	21,667
	<i>Bilateral Credit as percent of Govt. Account debt</i>	29	28.3	26.5	27.7	29.4	31.6
	6. Japan	13,508	13,259	12,014	13,533	14,993	17,348
	7. Germany	2,554	2,672	2,013	2,039	1,938	2,371
	8. United States	270	241	212	182	155	130
	9. France	280	418	329	371	455	669
	11. Russian Federation	1,182	1,013	879	764	900	1,148
	12. Others	3	3	1	1	1	0
<b>II.</b>	<b>Total Other Govt. External Debt (C+D)</b>	<b>20,319</b>	<b>21,491</b>	<b>31,255</b>	<b>32,377</b>	<b>32,979</b>	<b>43,363</b>
C.	Other Govt. External Debt (Long term)	16,532	17,710	31,141	32,269	32,880	43,088
D.	Other Govt. External Debt (Short-term)	3,787	3,781	114	108	99	275
<b>III.</b>	<b>Total Sovereign External Debt (I+II)</b>	<b>81,654</b>	<b>83,695</b>	<b>89,717</b>	<b>93,437</b>	<b>95,779</b>	<b>1,11,937</b>

Source: Based on the data from RBI, CAAA, SEBI and Ministry of Defence

Note : Figures in parentheses indicate per cent of external debt on Government Account under external assistance.

a: Includes civilian component of rupee debt.

PR: Partially Revised; QE: Quick Estimates.

Source: Based on data from CAAA, RBI, SEBI and Ministry of Defence



### Currency Composition of Sovereign External Debt

Sl. No.	Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017PR	2018QE
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	US dollar	27.9	26.6	29.6	26.5	26.7	25.9	26.3	26.2	24.4	24.0	24.4	22.1
2	SDR	43.3	40.7	39.5	41.7	38.1	36.8	36.0	37.4	30.8	30.2	28.5	25.8
3	Indian rupee	4.9	8.0	5.7	8.9	12.4	15.3	17.7	16.3	28.8	28.7	28.9	33.7
4	Japanese yen	17.7	18.6	19.9	18.6	18.9	18.3	16.5	16.3	13.4	14.5	15.7	15.5
5	Euro	6.1	6.0	5.2	4.3	3.9	3.7	3.5	3.8	2.6	2.6	2.5	2.9
6	Pound sterling	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total (1 to 7)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Based on data received from RBI, CAAA, SEBI and Ministry of Defence.  
PR: Partially revised; QE: Quick Estimates.

## Sovereign External Debt Service Payments

(US\$ million)								
S.No.	Debt Service Payments	2011- 12	2012-13	2013-14	2014-15	2015-16	2016-17 PR	2017-18 QE
1	2	3	4	5	6	7	8	9
<b>I.</b>	<b>Debt Service Payments under Government Account (A+B)</b>	<b>3,354</b>	<b>3,718</b>	<b>3,655</b>	<b>3,890</b>	<b>4,091</b>	<b>4,823</b>	<b>5023</b>
<b>A</b>	<b>Multilateral (i + ii)</b>	<b>1,859</b>	<b>2,161</b>	<b>2,272</b>	<b>2,626</b>	<b>2,935</b>	<b>3,500</b>	<b>3719</b>
	i. Principal	1,545	1,789	1,944	2,306	2,600	3,000	3092
	ii. Interest <sup>a</sup>	314	372	328	320	335	500	627
<b>B</b>	<b>Bilateral (iii +iv)</b>	<b>1,495</b>	<b>1,557</b>	<b>1,383</b>	<b>1,264</b>	<b>1,156</b>	<b>1,323</b>	<b>1304</b>
	iii. Principal	1,122	1,186	1,067	983	901	1,031	1017
	iv. Interest	373	371	316	281	255	292	287
<b>II.</b>	<b>Other Government Debt Service Payments (v + vi)</b>	<b>79</b>	<b>58</b>	<b>52</b>	<b>81</b>	<b>73</b>	<b>99</b>	<b>75</b>
	v. Principal	79	58	52	81	73	99	75
	vi. Interest	0	0	0	0	0	0	0
<b>III.</b>	<b>Total Government External Debt Service Payments (I+II)</b>	<b>3,433</b>	<b>3,776</b>	<b>3,707</b>	<b>3,971</b>	<b>4,164</b>	<b>4,922</b>	<b>5098</b>
	vii. Total Principal (i+ iii + v)	2,746	3,033	3,063	3,370	3,574	4,130	4184
	viii. Total Interest (ii + iv + vi)	687	743	644	601	590	792	914

Source: CAAA and RBI

PR: Partially Revised QE: Quick Estimates.

Note : Debt service payments on account of FII investment in Government securities are not included.

<sup>a</sup>. Though IDA loans are interest-free, the service charges associated with it are treated as 'interest payments'.

## Central Government Guarantees on External Debt

(US\$ million)

Sl. No.	Component	At end-March					
		2013	2014	2015	2016	2017	2018 QE
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>1</b>	<b>Government Debt</b>	81,654	83,695	89,717	93,437	95,779	1,11,937
<b>2</b>	<b>Non-Government Debt</b>	3,27,720	3,62,483	3,84,958	3,91,552	3,75,529	4,17,219
<b>3</b>	<i>of which</i> with Government Guaranteed*: <b>(a+b+c)</b>	9,536	9,913	9,577	10,086	10,171	10,540
	a. Financial Sector	2,748	2,741	2,448	2,657	3,791	3,315
	b. Public Sector	6,777	7,172	7,129	7,411	6,236	7,004
	c. Private Sector	11	0	0	18	144	220.77
<b>4</b>	<b>Total External Debt (1+2)</b>	4,09,374	4,46,178	4,74,675	4,84,989	4,71,308	5,29,156
<b>5</b>	<b>Government and Government Guaranteed Debt (1+3)</b>	91,190	93,608	99,294	1,03,523	1,05,950	1,22,477
<b>6</b>	<b>Govt. and Government Guaranteed Debt to Total External Debt (Per cent)</b>	22.3	21	20.9	21.3	21.8	23.1
<b>7</b>	<b>Govt. Guaranteed Debt to Total External Debt (Per cent)</b>	2.3	2.2	2	2.1	2.1	2.0
<b>8</b>	<b>Govt. Guaranteed to Total Non-Govt. Debt (Per cent)</b>	2.9	2.7	2.5	2.6	2.6	2.5

Source: Based on the data from RBI, CAAA, SEBI and Ministry of Defence.

PR: Partially Revised; QE: Quick Estimates.

\* Direct Credit guarantees on non-government external debt provided by the Central Government.

## Creditor-wise External Debt Service Payments on Government Account

(US\$ million)

		2013-14			2014-15			2015-16			2016-17 PR			2017-18 QE		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I.</b>	<b>External Debt on Govt. Account under External Assistance (A+B)</b>	3,011	644	<b>3,655</b>	3,289	601	<b>3,890</b>	3,501	590	<b>4,091</b>	4,032	791	<b>4,823</b>	4,110	913	<b>5,023</b>
<b>A.</b>	<b>Multilateral* (1 to 6)</b>	1,944	328	<b>2,272</b>	2,306	320	<b>2,626</b>	2,600	335	<b>2,935</b>	3,001	499	<b>3,500</b>	3,092	627	<b>3,719</b>
1	ADB	338	59	<b>397</b>	359	60	<b>419</b>	414	75	<b>489</b>	503	138	<b>641</b>	526	202	<b>727</b>
2	EEC (SAC)	2	0	<b>2</b>	2	0	<b>2</b>	1	0	<b>1</b>	1	0	<b>1</b>	1	0	<b>1</b>
3	IBRD	611	65	<b>676</b>	663	54	<b>717</b>	745	70	<b>815</b>	855	135	<b>990</b>	838	187	<b>1,026</b>
4	IDA	979	201	<b>1,180</b>	1,267	202	<b>1,469</b>	1,425	186	<b>1,611</b>	1,626	222	<b>1,848</b>	1,711	234	<b>1,945</b>
5	IFAD	11	3	<b>14</b>	12	3	<b>15</b>	12	3	<b>15</b>	14	3	<b>17</b>	14	3	<b>17</b>
6	OPEC	3	0	<b>3</b>	3	1	<b>4</b>	3	1	<b>4</b>	2	1	<b>3</b>	2	1	<b>2</b>
<b>B.</b>	<b>Bilateral (7 to 12)</b>	1,067	316	<b>1,383</b>	983	281	<b>1,264</b>	901	255	<b>1,156</b>	1,031	292	<b>1,323</b>	1,017	287	<b>1,304</b>
7	Germany	192	34	<b>226</b>	190	31	<b>221</b>	166	24	<b>190</b>	173	27	<b>200</b>	143	23	<b>166</b>
8	France	38	7	<b>45</b>	38	7	<b>45</b>	17	6	<b>23</b>	18	6	<b>24</b>	27	7	<b>34</b>
9	Japan	644	227	<b>871</b>	594	201	<b>795</b>	580	190	<b>770</b>	695	228	<b>923</b>	710	219	<b>930</b>
10	Russian Federation	163	40	<b>203</b>	132	35	<b>167</b>	108	29	<b>137</b>	117	26	<b>143</b>	112	32	<b>145</b>
11	Switzerland	1	0	<b>1</b>	1	0	<b>1</b>	1	0	<b>1</b>	0	0	<b>0</b>	0	0	<b>0</b>
12	USA	29	8	<b>37</b>	28	7	<b>35</b>	29	6	<b>35</b>	28	5	<b>33</b>	25	4	<b>30</b>

Source: CAAA

PR: Partially Revised, QE: Quick Estimates.

\*Note: It may be noted that in year 2017-18, three (3) multilateral agencies i.e. European Investment Bank (EIB), New Development Bank (NDB) (with US\$0.33 million Interest on Government Account) and Asian Infrastructure Investment Bank (AIIB) (with US\$0.98 Interest on Government Account) were newly added in the creditor list.

## Creditor-wise projections of External Debt Service Payments under Government Account

(US\$ million)

Sl. No.	Components	2018 -19	2019 -20	2020 -21	2021-22	2022-23	2023-24	2024-25	2025-26
<b>I</b>	<b>Multilateral</b>	<b>4,149</b>	<b>5,000</b>	<b>5,337</b>	<b>5,723</b>	<b>6,037</b>	<b>6,050</b>	<b>6,227</b>	<b>6,038</b>
a)	Principal	3,324	4,016	4,254	4,566	4,835	4,836	5,067	4,985
b)	Interest	824	984	1083	1158	1202	1214	1160	1053
<b>II</b>	<b>Bilateral</b>	<b>1,367</b>	<b>1,589</b>	<b>1,730</b>	<b>1,852</b>	<b>2,314</b>	<b>2,335</b>	<b>2,308</b>	<b>2,286</b>
c)	Principal	1,063	1,235	1,327	1,414	1,857	1,872	1,860	1,866
d)	Interest	303	354	403	438	457	463	449	420
e)	<b>Total Principal (a+c)</b>	<b>4,387</b>	<b>5,251</b>	<b>5,581</b>	<b>5,980</b>	<b>6,692</b>	<b>6,708</b>	<b>6,926</b>	<b>6,851</b>
f)	<b>Total Interest (b+d)</b>	<b>1,128</b>	<b>1,338</b>	<b>1,486</b>	<b>1,596</b>	<b>1,659</b>	<b>1,677</b>	<b>1,609</b>	<b>1,473</b>
<b>III</b>	<b>Total Debt Service Payments (I+II)</b>	<b>5,515</b>	<b>6,589</b>	<b>7,067</b>	<b>7,576</b>	<b>8,351</b>	<b>8,385</b>	<b>8,535</b>	<b>8,324</b>

Source: CAAA

*Note* : The projections are based on debt outstanding as at end-March 2017 on Government Account for multilateral and bilateral credit under External Assistance.

The projections do not include debt service arising out of Committed Undisbursed Balance (CUB) and fresh borrowings. It excludes debt servicing on account of Defence debt, FII investment in Government securities.

PR: Partially Revised; OE: Quick Estimates.

<sup>a</sup>: The definition of commercial borrowing includes loans from commercial banks, other commercial financial institutions, money raised through issue of securitised instruments like Bonds(including India Development Bonds (IDBs) and Resurgent India Bonds (RIBs), Floating Rate Notes (FRN), etc. It also includes borrowings through Buyers' credit & Supplier credit mechanism, of concerned countries, International Finance Corporation, Washington [IFC(W)], Nordic Investment Bank and private sector borrowings from Asian Development Bank (ADB).

<sup>b</sup>: Based on date of agreement of the loan which may differ from the date of granting the loan registration number by the RBI. Ceiling on ECB approvals is fixed on the basis of the latter, which may either be after or before the date of agreement of the loan. Hence, there may be some difference between the amount shown under approvals in the table and the amount of ceiling fixed for a particular year.

<sup>c</sup>: May show small variation as compared to other figures given elsewhere in this Report due to differences in classification.

**Note:** Disbursements during 1998-99 and 2000-01 include RIBs (US\$4.2 billion) and IMDs (US\$5.5 billion), respectively. Debt service payments during 2003-04 and 2005-06 include redemption of RIBs {US\$5.2 billion (principal US\$ 4.2 billion and interest US\$1 billion)} and IMDs {US\$7.1 billion (principal US\$5.5 billion and interest US\$1.6 billion)}, respectively.