



# **INDIA'S EXTERNAL DEBT**

## **A STATUS REPORT**

### **2021-22**

**GOVERNMENT OF INDIA**  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
ECONOMIC DIVISION  
EXTERNAL DEBT MANAGEMENT UNIT  
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**August 2022**



## FOREWORD

Department of Economic Affairs in the Ministry of Finance has brought out the twenty eighth edition of *India's External Debt: A Status Report 2021-22*. The Report documents a detailed analysis of trends, composition and debt service of India's external debt up to end-March 2022. It also presents inter-country comparison of India's external debt.

India's external debt continues to be sustainable and prudently managed. As at end-March 2022, it stood at US\$ 620.7 billion growing by 8.2 per cent over the level a year ago. Salient debt indicators such as external debt as a ratio to GDP at 19.9 per cent, debt service ratio at 5.2 per cent and foreign exchange reserves to external debt ratio at 97.8 per cent are in a zone of comfort. The long-term debt constitutes the bulk, while short-term debt is basically incurred to finance imports, enhancing the stability aspects of the total external debt. India's external debt position compares well from a cross-country perspective. This testifies to the prudently calibrated external debt policy pursued by the Government.

The Report would be useful for the Hon'ble Members of Parliament, research scholars, policy makers and the general public.

New Delhi  
August 31, 2022

  
(Nirmala Sitharaman)

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## **Abbreviations**

### **A**

AC	-	Autocorrelation
ADB	-	Asian Development Bank
ADF	-	Augmented Dickey Fuller
AEs	-	Advanced Economies
AIIB	-	Asian Infrastructure Investment Bank
AR	-	Auto Regressive
ARIMA-		Auto Regressive Moving Average

### **B**

BOP	-	Balance of Payments
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### **C**

CAAA-		Controller of Aid, Audit & Accounts
CBs	-	Commercial Borrowings
CCIL	-	Clearing Corporation of India Limited
CPI	-	Consumer Price Index
CUB	-	Committed Undisbursed Balance

### **D**

DEA	-	Department of Economic Affairs
DED	-	Delta External Debt (First Difference)
DSA	-	Debt Sustainability Analysis
DSR	-	Debt Service Ratio
DSSI	-	Debt Service Suspension Initiative

### **E**

ECBs	-	External Commercial Borrowings
ED	-	External Debt



EMDEs- Emerging Market and Developing Economies

EMEs - Emerging Market Economies

## **F**

FAR - Fully Accessible Route

FCCB - Foreign Currency Convertible Bonds

FCNR(B)- Foreign Currency Non-Resident Bank

FII - Foreign Institutional Investment/Investor

FPI - Foreign Portfolio Investments

FRBM - Fiscal Responsibility and Budget Management

## **G**

GGDDS- General Data Dissemination Standards

GDP - Gross Domestic Product

GFC - Global Financial Crisis

GLD - Great Lockdown

GNI - Gross National Income

GOFR - Global Open Facility Registry

G-Sec - Government Securities

## **I**

IBRD - International Bank for Reconstruction & Development (World Bank)

IDA - International Development Agency/Association

IDS - International Debt Statistics

IFAD - International Fund for Agriculture Development

IFC - International Financial Corporation

IMF - International Monetary Fund

INR - Indian Rupee

## **L**

LICs	-	Low Income Countries
LMICs	-	Low- and Middle-Income Countries
LT	-	Long Term

## **M**

MA	-	Moving Average
MDBs	-	Multilateral Development Banks
MTF	-	Medium-Term Framework

## **N**

NDB	-	New Development Bank
NPISHs	-	Non-Profit Institutions Serving Households
NRERA	-	Non-Resident External Rupee Accounts
NRIs	-	Non-Resident Indians
NRO	-	Non-Resident Ordinary Account

## **O**

OECD	-	Organization for Economic Cooperation and Development
OGD	-	Other Government Debt
OPEC	-	Organization of Petroleum Exporting Countries

## **P**

P	-	Provisional
PAC	-	Partial Autocorrelation
PP	-	Phillips Perron
PR	-	Partially Revised
PSUs	-	Public Sector Units
PV	-	Present Value

## **R**

RBI - Reserve Bank of India

RHS - Right Hand Side

## **S**

SDDS - Special Data Dissemination Standards

SDLs - State Development Loans

SDR - Special Drawing Rights

SEBI - Securities Exchange Board of India

SED - Sovereign External Debt

ST - Short Term

## **T**

TBs - Treasury Bills

## **V**

VRR - Voluntary Retention Route

## Executive Summary

India's external debt continues to be sustainable and prudently managed. As at end-March 2022, it stood at US\$ 620.7 billion growing by 8.2 per cent over the level a year ago. External debt as a ratio to GDP was 19.9 per cent, while reserves to external debt ratio was 97.8 per cent.

The sovereign debt at US\$ 130.7 billion rose higher by 17.1 per cent over its level a year ago, mainly because of additional allocation of SDRs by the IMF during 2021-22. The non-sovereign debt, on the other hand, grew 6.1 per cent to US\$ 490.0 billion over the level as at end-March 2021. Commercial borrowings, NRI deposits and short-term trade credit are the three biggest constituents of the non-sovereign debt, accounting for as much as 95.2 per cent. While NRI deposits declined by 2.0 per cent to US\$ 139.0 billion, commercial borrowings at US \$ 209.7<sup>1</sup> billion and short-term trade credit at US\$ 117.4 billion<sup>2</sup> rose by 5.7 per cent and 20.5 per cent, respectively.

As mentioned in the previous edition of the status report, typically in a normal year, it is the relative movements in non-SED that influences the dynamics of India's external debt. In the pandemic year, on the contrary, it was the growth in SED that accounted for a larger share in the overall growth of foreign debt due to COVID-19 loans from multilateral institutions. As the pandemic receded and normalcy restored with the revival of the economy, the usual dynamics of India's external debt returned as the growth contribution of non-SED to the overall growth in ED doubled as at end-March 2022 from that a year ago as growth-sensitive commercial borrowings and import-sensitive short-term trade credit expanded. Out of the overall growth of 8.2 per cent in the India's external debt as at-end March 2022, the share of non-SED stood at about 60 per cent as compared to 29 percent a year ago.

The long-term debt constituted 80.4 per cent of the total, while the rest of 19.6 per cent was short-term in maturity. Within the short-term debt, trade-credit for financing imports, accounted for 96.5 per cent, underscoring its stability-friendly attribute. The non-financial corporations were the largest-borrowers with an outstanding external debt estimated at US\$ 250.2 billion as at end- March 2022. The access to foreign debt was primarily through loans

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<sup>1</sup> Total commercial borrowings minus FPI investment in G-Sec

<sup>2</sup> Trade-related credit plus short-term external debt liabilities of commercial banks

accounting for 37.5 per cent, followed by deposits (22.7 per cent), trade credit (19.0 per cent) and bonds and notes (17.1 per cent). The US dollar was the leading currency of denomination (53.2 per cent). The Indian rupee was the second leading currency (31.2 per cent) with debt in the form of NRI deposits and FPI investment in Indian debt securities, providing an element of comfort from currency risk standpoint. The US dollar appreciated vis-à-vis Indian rupee and major currencies such as yen, SDR, and Euro as at end- March 2022 over the level a year ago. As a result, the valuation gains due to the appreciation of the US dollar were placed at US\$ 11.7 billion. Excluding the valuation effect, external debt would have increased by US\$ 58.8 billion instead of US\$ 47.1 billion at end-March 2022 over end-March 2021. Thus, apart from additional allocation of SDRs, revival of the economy and imports, stronger US dollar too contributed to the movements in the foreign debt level as at end-March 2022.

Above all, the debt vulnerability indicators continued to be benign. The debt service ratio fell significantly to 5.2 per cent during 2021-22 from 8.2 per cent during the previous year reflecting buoyant current receipts and moderating external debt service payments. The debt service payment obligations arising out of the stock of external debt as at end- March 2022 are projected to trend downwards over the coming years. From a cross-country perspective, India's external debt is modest. In terms of various debt vulnerability indicators, India's sustainability was better than the Low-and Middle-Income Countries (LMICs) as a group and vis-à-vis many of them individually.

## Key Data Trends

- India's external debt, at US\$ 620.7 billion as at end-March 2022, grew by 8.2 per cent over US\$ 573.7 billion as at end-March 2021. While 53.2 per cent of it was denominated in US dollar, Indian rupee denominated debt, estimated at 31.2 per cent, was the second largest.
- External debt as a ratio to GDP fell marginally to 19.9 per cent as at end-March 2022 from 21.2 per cent a year ago. Foreign currency reserves as a ratio to external debt stood slightly lower at 97.8 per cent as at end-March 2022 than 100.6 per cent a year ago
- The long-term debt estimated at US\$ 499.1 billion, constituted the largest chunk of 80.4 per cent, while the short-term debt, at US\$ 121.7 billion, accounted for 19.6 per cent of the total. The short-term trade credit was predominantly in the form of trade credit (96 per cent) financing imports.
- Commercial borrowings (CBs), NRIs deposits, short-term trade credit and multilateral loans together accounted for 90 per cent of the total external debt. While NRI deposits marginally contracted during end-March 2021 and end-March 2022, CBs, short-term trade credit and multilateral loans, on the other hand, expanded during the same period. The rise in CBs, short-term trade credit and multilateral loans together was significantly larger than the contraction in NRI deposits.
- As at end-March 2022, sovereign external debt (SED) amounted to US\$ 130.7 billion, increasing by 17.1 per cent over the level a year ago, reflecting the additional allocation of SDRs by the IMF during 2021-22. SDRs rose to US\$ 22.9 billion from US\$ 5.5 billion as at end-March 2021. FPI holding of G-Sec, on the other hand, slid to US\$ 19.5 billion from US\$ 20.4 billion a year ago.
- Non-sovereign external debt, estimated at US\$ 490.0 billion as at end-March 2022, posted a growth of 6.1 per cent over the level a year ago. CBs, NRI deposits, and short-term trade credit accounted for about 95 per cent of non-sovereign debt., The short-term trade credit rose substantially by 20.7 per cent to US\$ 117.4 billion as at end-March 2022 on the back of a surge in imports during 2021-22.

- The debt service ratio fell to 5.2 per cent during 2021-22 from 8.2 per cent during 2020-21 due to buoyancy in current receipts and a decline in debt service payments. The debt service payment obligations arising out of the stock of external debt as at end-March 2022 are projected to trend downwards over the coming years.
- In a cross-country perspective, India's external debt is modest, occupying 23<sup>th</sup> position globally. In terms of various debt vulnerability indicators, India's sustainability was better than the Low-and-Middle Income Countries (LMICs) as a group and *vis-à-vis* many of them individually.

## Chapter 1 India's External Debt: An Overview

*India's external debt position, both over time and in cross-country comparison, is comfortable and prudently managed. India's external debt, at US\$ 620.7 billion as at end-March 2022, grew by 8.2 per cent (US \$ 47.1 billion) over the level a year ago. There was a valuation gain of US\$ 11.7 billion as at end-March 2022 due to the appreciation of US dollar. Excluding the valuation effect, external debt would have increased by US\$ 58.8 billion instead of US\$ 47.1 billion at end-March 2022 over end-March 2021. External debt as a ratio to GDP fell marginally to 19.9 per cent as at end-March 2022 from 21.2 per cent a year ago. The share of the short-term debt rose to 19.6 per cent from 17.6 per cent as at end-March 2021. Foreign currency reserves as a ratio to external debt stood at 97.8 per cent as at end-March 2022.*

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1.1 This Status Paper documents position of India's external debt as at end-March 2022 and is organised into five chapters.<sup>3</sup> This Chapter would present an overview of India's external debt focusing on the stock of debt, debt and valuation effects, debt in relation to GDP and foreign exchange reserves. Chapter 2 would elaborate on the classification of India's external debt – analysing from the perspective of sectors, debtors, creditors, currency, instruments, maturity and concessionality, while Chapter 3 would enumerate sovereign external debt in detail. Issues relating to debt service payments would be addressed in Chapter 4. Finally, Chapter 5 would attempt to present India's external debt position in a cross-country perspective – both vis-à-vis advanced economies and the low and middle-income countries.

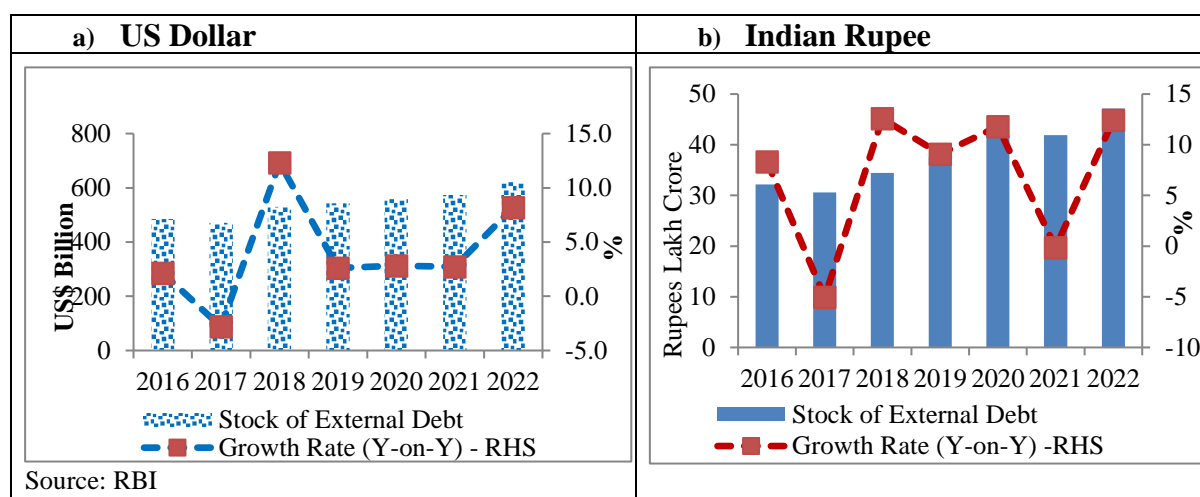
### 1.1 AN OVERVIEW

1.2 India's external debt, at US\$ 620.7 billion as at end-March 2022, grew by 8.2 per cent over US\$ 573.7 billion as at end-March 2021. In rupees, it was estimated at ₹. 47.1 lakh crore as at-end March 2021 registering a growth of 12.4 per cent over ₹.41.9 lakh crore a year ago. (Figure 1.1).

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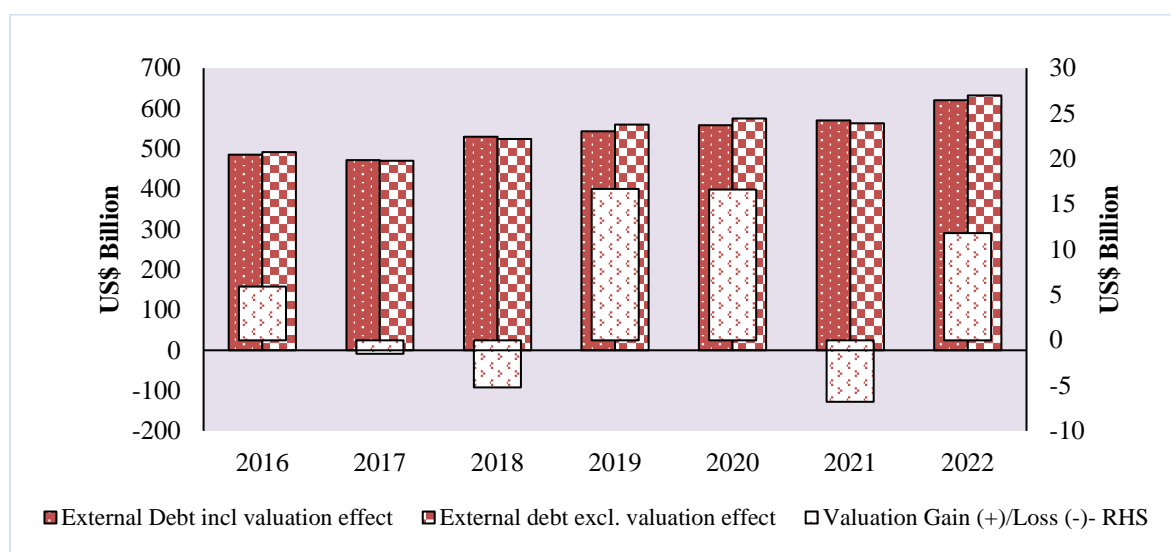
<sup>3</sup>In this Status Paper, analysis is basically in terms of US dollar though wherever applicable, data is presented in both US dollar and India rupees in annexes.



**Figure 1.1: Stock of India's External Debt - US Dollar and Indian Rupee**

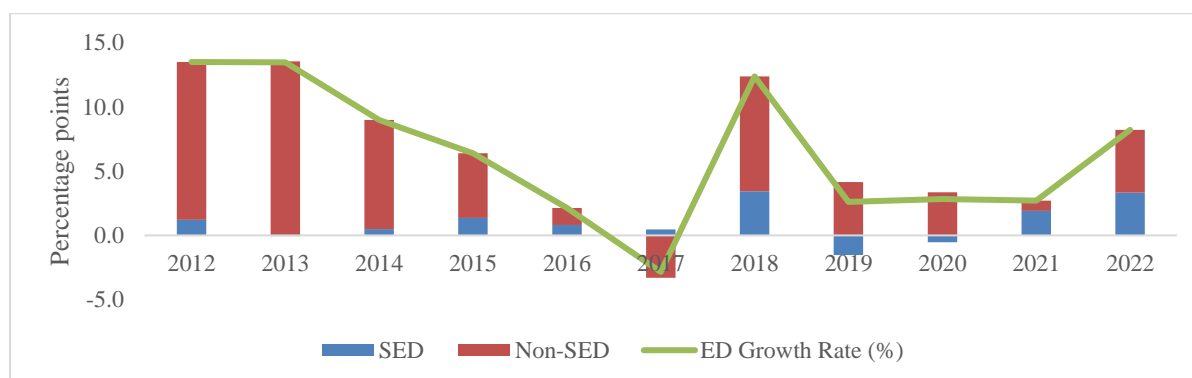
1.3 As would be explained in detail in Chapter 2, commercial borrowings (CBs), NRIs deposits, trade credit and multilateral loans together account for about 90 per cent of the total external debt. While NRI deposits, led by FCNR deposits, contracted during end-March 2022 and end-March 2021, the multilateral loans, CBs and trade credit, on the other hand, expanded during the same period. The revival of economic activity during 2021-22 renewed the appetite for accessing external debt, especially by the non-financial corporations in the form of External Commercial Borrowings (ECBs), which constitute the major component of commercial borrowings. Further, as imports surged by 55.2 per cent during the year under review, the short-term trade credit, which is basically used for import finance, also increased

1.4 The valuation effect captures the impact of changes in the value of US dollar vis-à-vis major currencies on the US dollar value of India's external debt. As at end-March 2022, India's external debt was placed at US\$ 620.7 billion, recording an increase of US\$ 47.1 billion over its level at end-March 2021. Valuation gains in the stock of external debt due to the appreciation of the US dollar *vis-à-vis* Indian rupee and major currencies such as yen, SDR, and euro were placed at US\$ 11.7 billion. Excluding the valuation effect, external debt would have increased by US\$ 58.8 billion instead of US\$ 47.1 billion at end-March 2022 over end-March 2021 (Figure 1.2).

**Figure 1.2: External Debt and Valuation Effect**

Source: RBI

1.5 As a policy, non-SED was encouraged over the years in a calibrated manner to enable the private sector to access foreign debt to supplement domestic savings to fund higher investment. As a result, the volume of non-SED rose relative to that of SED over the years. As at end-March 2022, the outstanding non-SED was more than three and a half times of the stock of SED (details may be seen in Chapter 2). As a corollary, typically in a normal year, growth in non-SED contributes relatively more to the overall growth of India's ED. However, as at end March 2021 – due to the pandemic situation – it was the growth in SED that contributed relatively more to the overall growth in ED in the form of Covid-19 loans from multilateral institutions. As the pandemic receded and normalcy restored with the revival of the economy, the usual dynamics of India's external debt returned as the growth contribution of non-SED doubled as at end-March 2022 from that a year ago: the relative contribution of non-SED to the overall growth in ED increased to 59.4 per cent from 29.3 per cent (Figure 1.3).

**Figure 1.3: Relative contribution of SED and Non-SED to ED Growth**

Source: RBI

## 1.2 SALIENT RATIOS

1.6 The external debt vulnerability of an economy can be gauged by salient ratios, such as External debt to GDP ratio; short-term debt as a ratio to total external debt; and Foreign currency reserves as a ratio to external debt. These ratios have been briefly described below and will further be analysed in detail in the subsequent chapters.

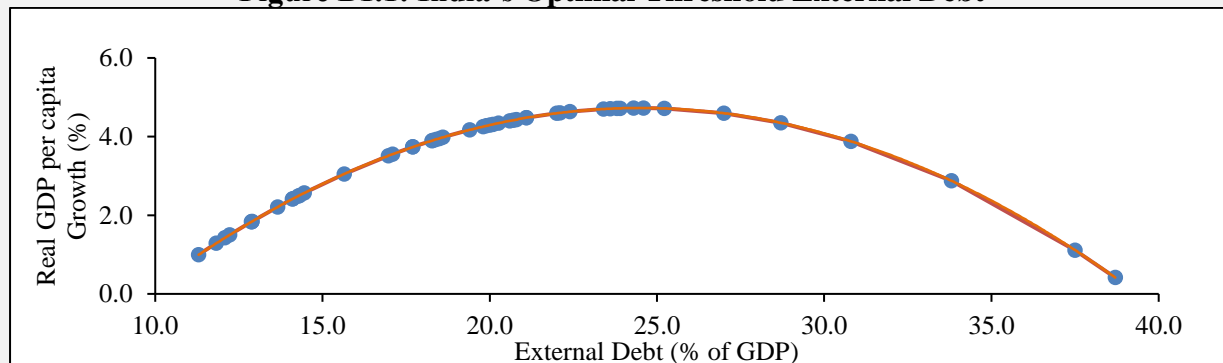
1.7 External debt as a ratio to GDP fell marginally to 19.9 per cent as at end-March 2022 from 21.2 per cent a year ago (Figure 1.4). It has hovered around 20 per cent in the recent years (Box 1).

### **Box 1: Optimal Threshold for India's External Debt: An Exploration**

India has managed its external debt prudently with the overarching objective of keeping the current account deficit within sustainable limits by financing it with a prudent mix of debt and equity flows. Accordingly, India's external debt has been quite sustainable over the years. The external debt to GDP ratio, which was over 28 per cent as at end-March 1991, declined to 17 per cent as at end-March 2006, rose to over 23 per cent by end-March 2015, before moderating to 20 per cent as at end-March 2022. In this context, the issue that arises is: what is the growth-maximising level of external debt for India? In other words, is there any optimal threshold for India's external debt? This question is of relevance as the Indian economy recovers from the Covid-19 pandemic and aims to attain a higher, sustainable, and inclusive growth going forward.

The literature broadly advocates existence of a Laffer curve type effect of external debt on growth. Along the left or on the good side of the curve, increase in the stock of external debt is associated with increasing growth through increasing investment and productivity. On the other hand, rise in the stock of external debt on the right or bad side of the curve would manifest in lower growth with reduced investment and productivity. The tipping/inflexion point of such an external debt Laffer curve is the growth-maximizing threshold. There are two channels through which non-linear impact of external debt on economic growth is formulated: overhang and crowding out. Debt overhang is a situation in which a country's debt levels exceed its ability to repay in future and, as a result, the expected rise in debt service would preempt the country's output (crowding out). The empirical literature typically employed a reduced form Barro-type growth model, augmented with relevant external debt variables to capture the impact of external debt on growth. Further, the empirical literature is mostly populated with cross-country studies. Illustratively, Pattilo *et al.*, 2011 assess the non-linear impact of external debt on growth using a large panel data set of 93 developing countries over 1969-98. The findings support that while the average impact of debt becomes negative at about 30-40 per cent of GDP, the marginal impact start being negative at about half of the above range. The cross-country studies are typically not amenable to country-specific implications.

While there are hardly any studies on the subject focusing on India, a recent empirical work showcases a statistically significant Laffer curve (inverted U shaped) type relationship between external debt and growth in the case of India. The inflexion point or the growth-maximising external debt to GDP ratio threshold is estimated in the range of 23 per cent to 24 per cent (RBI, 2022).

**Figure B1.1: India's Optimal Threshold External Debt**

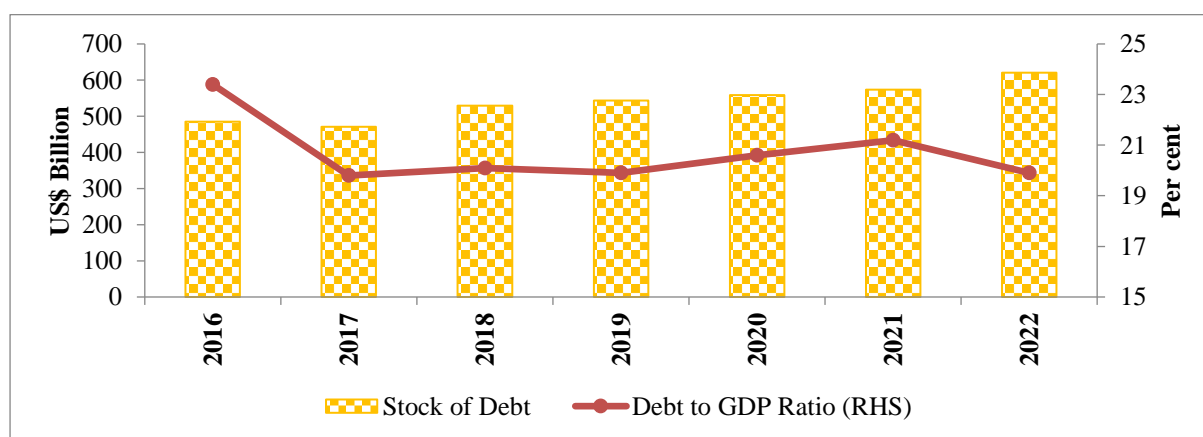
Source: RBI Bulletin

The actual external debt to GDP ratio as at end-March 2022 is estimated at around 20 per cent, indicating a potential growth-positive space to promote external debt by about 3 percentage points of GDP equivalent to US\$ 90 billion at the current level of India's GDP. Increase in the investment limit under the Voluntary Retention Route (VRR) by ₹1 lakh crore announced by the RBI in the Statement on Developmental and Regulatory Policies dated February 10, 2022 acquires relevance in this context.

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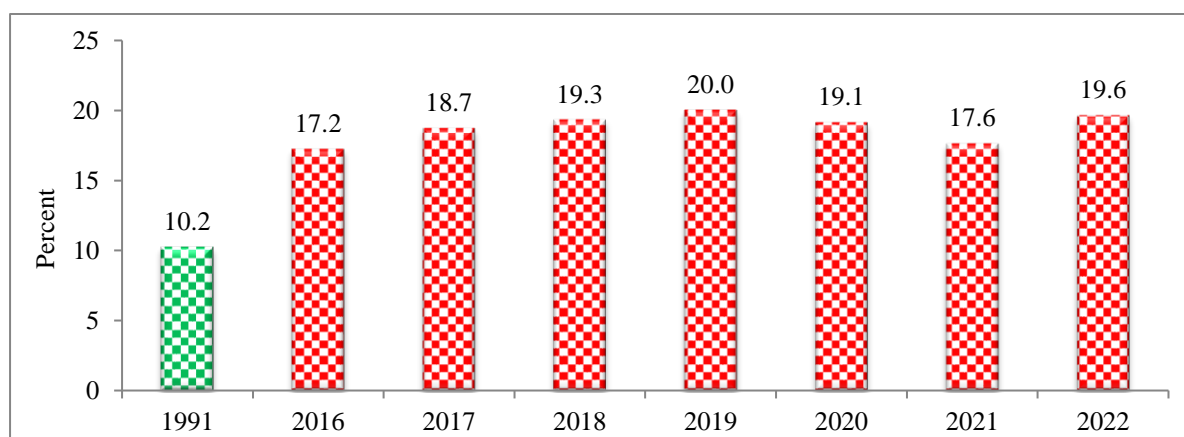
**Figure 1.4: India's External Debt and GDP**

Source: RBI

1.8 Short-term debt includes: (i) short-term trade credit up to 180 days as well as above 180 days and up to 1 year, (ii) foreign Institutional Investor (FII) investments in Government Treasury Bills and corporate securities, (iii) investments by foreign central banks and international institutions in Treasury Bills, and (iv) external debt liabilities of central bank and commercial banks. Short-term debt is considered as a part of volatile capital flows. In the Indian context, realizing its nature and characteristics, short-term debt has been prudently permitted

in the post-reform period. Consequently, the short-term debt in India is maintained within the manageable level. Further, the bulk of the short-term debt is in the form of short-term trade credit. As at end-March 2022, the short-term debt as a ratio to total external debt rose to 19.6 per cent from 17.6 per cent a year ago, as mentioned before, on the back of the surging imports (Figure 1.5).

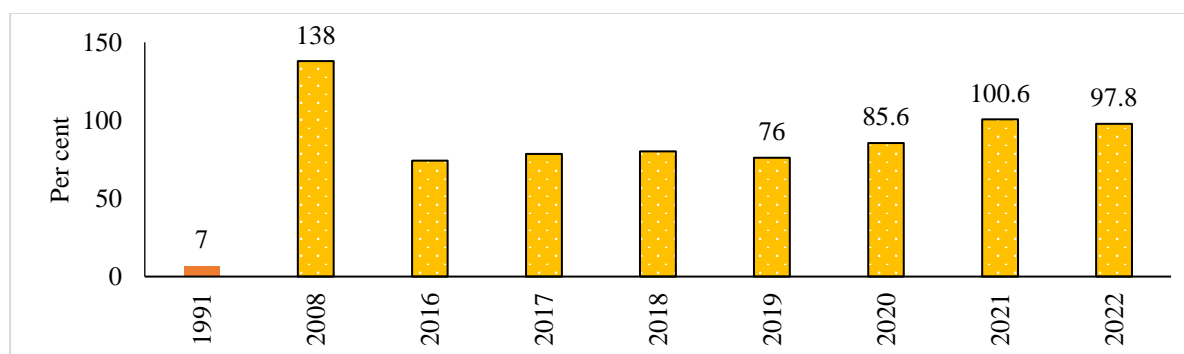
**Figure 1.5: India's Short-term External Debt**



Source: RBI

1.9 Foreign currency reserves, which act as a buffer to external sector vulnerabilities, stood lower at 97.8 per cent of external debt as at end-March 2022 than 100.6 per cent a year ago (Chart 1.6).

**Figure 1.6: Ratio of Foreign Exchange Reserves to External Debt**



Source: RBI

1.10 To recap, while all the macros of external debt remained sustainable, the typical stylized feature of non-SED influencing the overall dynamics of ED returned as at end-March 2022 with the revival of economic growth on the back of waning covid-19 crisis during the year under review.

## Chapter 2 Classification of India's External Debt

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*This chapter analyses the trends in India's external debt as classified according to sectors, creditors, debtors, currency, instruments, maturity and concessionality.*

*Sovereign External Debt (SED), accounting for 21.1 per cent of the total external debt, rose 17.1 per cent to US \$ 130.8 billion, as at end-March 2022, as the increase in additional SDR allocation by the IMF was more than the decline in FII investments in securities issued by the Government of India (G-sec). Non-sovereign debt, accounting for 78.9 per cent of the total external debt, posted a growth of 6.1 per cent to US \$ 490.0 billion, as at end-March 2022 as the increase in the stock of short-term trade credit and commercial borrowings together was significantly higher than the decline in NRI deposits.*

*Commercial lenders were the biggest creditors accounting for about 36.7 per cent of the outstanding debt as at-end March 2022, followed by NRI depositors (22.4 per cent) and trade-creditors (19.5 per cent). Debt from commercial lenders rose by 4.9 per cent to US \$ 227.8 billion. While deposits from NRIs at US \$ 139.0 billion declined by 2.0 per cent, short-term trade credit rose by 20.7 per cent to US \$ 117.4 billion.*

*The largest borrowers were non-financial corporations with an outstanding debt of US \$ 250.2 billion as at end-March 2022, about 53 per cent of which was long-term in the form of loans through ECB route and FPI investments in debt securities. As at end-March 2022, access to foreign debt was primarily through loans accounting for 37.5 per cent, followed by deposits (22.7 per cent), trade credit (19.0 per cent) and bonds and notes (17.1 per cent).*

*The US dollar continued to be the leading currency of denomination accounting for 53.2 per cent of the total external debt as at-end March 2022. The share of Indian rupee was lower at 31.2 per cent than a year ago, due to a drop in the stock of FPI investment in G-Sec and deposits of NRERA account.*

*Long-term debt, accounting for 80.4 per cent of the total debt, grew 5.6 per cent to US \$ 499.1 billion as at end-March 2022. Short-term debt, constituting 19.6 per cent of the total debt, rose by 20.4 per cent to US \$ 121.7 billion as at-end March 2022. Concessional debt, constituting 8.3 per cent of the total debt, shrank 0.7 per cent to US \$ 51.4 billion as at end-March 2022.*

---

2.1 In this chapter, a granular composition of India's external debt is presented from the perspective of sectors, creditors, borrowers, instruments, currency, maturity and concessionality. Over the years, the trends in India's external debt have reflected the evolving broader macroeconomic framework, in general, and strategy on external debt, in particular. The overarching philosophy that guided policy included (i) gradual liberalisation of current

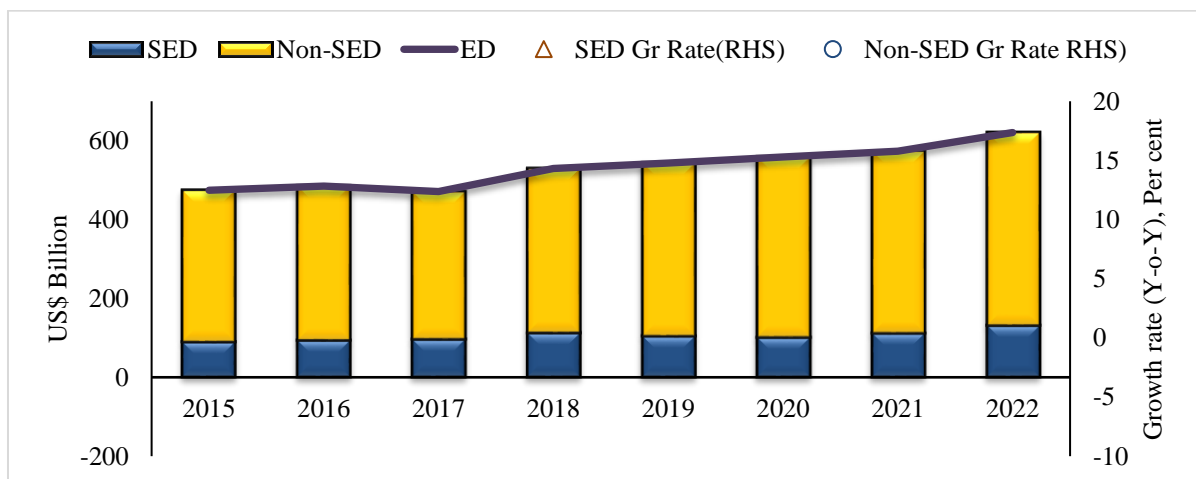
account transactions eventually culminating in current account convertibility, (ii) gradual opening up of capital account, preferring non-debt flows to debt flows, and (iii) a calibrated approach to External Commercial Borrowings (ECBs) with restrictions on quantum of loan, end use, tenor, lender credentials, and cost of borrowing as well as prudent reliance on short-term debt.

## 2.1 SECTOR-WISE CLASSIFICATION

2.2 India's external debt could be classified into sovereign debt and non-sovereign debt, as defined in Annex I. Sovereign external debt (SED) comprises, inter alia, external assistance (from multilateral and bilateral sources) on government account, defence debt, investment in treasury bills/government securities by FPIs, foreign central banks and international institutions, and SDR allocations by the IMF. There has been a gradual but discernible increase in the share of non-sovereign debt over the years and thereby a fall in share of SED.

2.3 As at end-March 2022, the outstanding SED equalled US\$ 130.8 billion, increasing by 17.1 per cent over the level a year ago, consolidating the rise witnessed in the previous year (Figure 2.1). The significant jump in the SED was primarily due to the additional allocation of SDRs by IMF during 2021-22. The larger external assistance from multilateral institutions in the wake of the Covid-19 contributed to the rise in the stock of SED as at end-March 2021. Non-sovereign external debt, estimated at US\$ 490.0 billion as at end-March 2022, posted a growth of 6.1 per cent over the level a year ago. The short-term trade credit, which account for about 24 per cent of total non-sovereign debt, rose by as much as 20.7 per cent to US\$ 117.3 billion as at end-March 2022 on the back of surging imports.

**Figure 2.1: India's External Debt: Sovereign and Non-Sovereign**



Source: RBI and Ministry of Finance

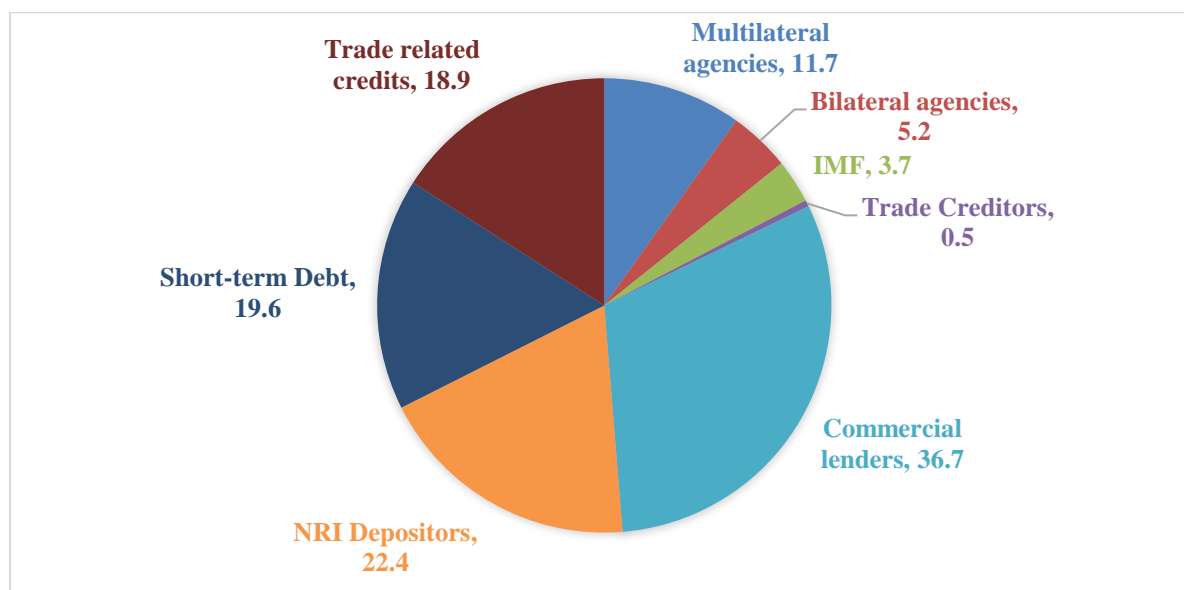
Note: Gr: Growth

## 2.2 CREDITOR-WISE CLASSIFICATION

2.4 As explained in the previous edition of the Status Report for 2020-21, India's external debt statistics are disseminated in two distinct formats - the old format and the new/IMF format. Under the old format, the data is classified under the following broad categories of creditors: multilateral debt, bilateral debt, IMF-SDR, trade credit, commercial borrowings (CBs), non-resident deposits, rupee debt, and short-term debt. The new/IMF format is covered in Section 2.3 below, wherein India's external debt position is classified by debtor sectors, instruments, and maturity.

2.5 India's external debt rose by 8.2 per cent to US \$ 620.7 billion as at end-March 2022 over the level a year ago. Commercial lenders are the biggest creditors accounting for 36.7 per cent of the debt outstanding as at-end March 2022, followed by NRI depositors (22.4 per cent), short-term trade creditors (19.6 per cent), and multilateral lenders (11.7 per cent) (Figure 2.2). These four groups of creditors account for 89.7 per cent of the total debt.

**Figure 2.2: Share of External Debt as at-End March 2022: Creditor-Wise**



Source: RBI and Ministry of Finance.

2.6 Aggregate external debt grew by US\$ 47.1 billion (8.2 per cent) over the level a year ago because rise in loans from short-term trade creditors, IMF (SDRs) commercial lenders and multilateral lenders together was significantly larger than the contraction in deposits from NRIs (Table 2.1).



**Table 2.1: India's External Debt: Creditor-Wise****(US\$ Billion)**

Item				Absolute Variation		Percentage Variation	
	Mar 2020	Mar 2021	Mar 2022	Mar-21 over Mar-20	Mar-22 over Mar-21	Mar-21 over Mar-20	Mar-22 over Mar-21
1	2	3	4	5	6	7	8
I. Multilateral	59.9	69.7	72.8	9.8	3.0	16.4	4.4
II. Bilateral	28.1	30.9	32.3	2.8	1.3	10.1	4.3
III. International Monetary Fund	5.4	5.6	22.9	0.2	17.2	3.8	305.7
IV. Trade Creditors	7.0	6.3	3.4	-0.7	-2.9	-10.2	-46.3
V. Commercial	219.5	217.1	227.8	-2.4	10.7	-1.1	4.9
VI. Non-resident Depositors (above one-year maturity)	130.6	141.9	139.0	11.3	-2.9	8.7	-2.0
VII. Rupee Debt	1.0	1.0	1.0	0.0	0.0	-4.6	-1.5
VIII. Short-term Creditors	106.9	101.1	121.7	-5.8	20.6	-5.4	20.4
a) Trade related creditors	101.4	97.3	117.4	-4.1	20.1	-4.1	20.7
GROSS EXTERNAL DEBT POSITION (I to VIII)	558.4	573.7	620.7	15.2	47.1	2.7	8.2
Memo Items:							
A. Total Long-term Debt	451.6	472.6	499.1	21.0	26.5	4.7	5.6
B. Short-term Debt	106.9	101.1	121.7	-5.8	20.6	-5.4	20.4

Source: RBI and Ministry of Finance.

## 2.3 DEBTOR-WISE CLASSIFICATION

2.7 This sub-section presents the data in the New/IMF format wherein India's external debt position is classified by debtor sectors, instruments and maturity. The debtor sectors include general government, central bank, deposit-taking corporations (except the central bank), other sectors (including other financial corporations, nonfinancial corporations, and households and non-profit institutions serving households (NPISHs)), and direct investment: intercompany lending. The sectoral position of debt is further classified by sector-specific instruments, viz., loans, debt securities, currency and deposits, trade credit and advances, SDR (allocations), and other debt liabilities, under short- term and long-term debt.

2.8 India's external debt as at end-March 2022 and as at-end March 2021 is presented in the new format in Table 2.2 below. The largest borrowers were non-financial corporations (with an outstanding debt of US\$ 250.2 billion as at end-March 2022), predominantly in the form of loans through ECB route and debt securities by FPI investments (US\$ 132.1 billion) and the rest in the form of import financing short-term trade credit. Post-pandemic recovery

in economic growth and thereby imports, revived the appetite for ECBs and short-term trade credit by the non-financial corporations.

**Table 2.2: India's External Debt: Debtor-wise****(US\$ Billion)**

Sector/Instrument 1	Mar 2021 2	Mar 2022 6	Variation	
			Absolute	Per cent
<b>I. General Government</b>	111.6	130.8	19.1	17.1
<b>I.A. Short-term</b>	0.3	0.9	0.6	236.3
(ii) Debt securities	0.3	0.9	0.6	236.3
<b>I.B. Long-term</b>	111.4	129.9	18.5	16.6
(i) Special drawing rights (allocations)	5.6	22.9	17.2	305.7
(ii) Debt securities	20.4	19.5	-0.9	-
(iii) Loans	83.2	87.5	4.3	5.2
(iv) Trade credit and advances	2.1	0.0	-2.1	-100.0
<b>II. Central Bank</b>	0.2	0.1	-0.1	-56.6
<b>II.A. Short-term</b>	0.2	0.1	-0.1	-56.6
(i) Currency and deposits	0.2	0.1	-0.1	-56.6
<b>III. Deposit-taking Corporations, except the Central Bank</b>	160.8	158.7	-2.0	-1.3
<b>III.A. Short-term</b>	1.7	1.9	0.2	12.2
(i) Currency and deposits	1.7	1.9	0.2	12.2
<b>III.B. Long-term</b>	159.1	156.8	-2.2	-1.4
(i) Currency and deposits	141.9	139.0	-2.9	-2.0
(ii) Debt securities	5.9	5.3	-0.6	-9.8
(iii) Loans	11.3	12.5	1.2	10.7
<b>IV. Other Sectors</b>	275.9	303.5	27.5	10.0
<b>IV.1. Other financial corporations</b>	55.2	53.2	-2.0	-3.6
<b>IV.1.A. Short-term</b>	1.7	1.4	-0.2	-14.6
(ii) Debt securities	1.7	1.4	-0.2	-14.6
<b>IV.1.B. Long-term</b>	53.5	51.7	-1.7	-3.2
(ii) Debt securities	26.0	21.2	-4.8	-18.3
(iii) Loans	27.5	30.5	3.0	11.0
<b>IV.2. Non-financial corporations</b>	220.7	250.2	29.5	13.4
<b>IV.2.A. Short-term</b>	97.3	117.4	20.1	20.7
(iv) Trade credit and advances	97.3	117.4	20.1	20.7
<b>IV.2.B. Long-term</b>	123.5	132.9	9.4	7.6
(ii) Debt securities	47.0	57.6	10.6	22.5
(iii) Loans	75.5	74.5	-1.0	-1.4
(iv) Trade credit and advances	0.9	0.8	-0.1	-14.5
<b>IV.3. Households and nonprofit institutions serving households (NPISHs)</b>	0.0	0.0	0.0	-
<b>IV.3.A. Short-term</b>	0.0	0.0	0.0	-
<b>IV.3.B. Long-term</b>	0.0	0.0	0.0	-

<b>V. Direct Investment: Intercompany Lending</b>	25.2	27.7	2.5	10.0
A. Debt liabilities of direct investment enterprises to direct investors	25.2	27.7	2.5	10.0
<b>GROSS EXTERNAL DEBT POSITION (I to V)</b>	573.7	620.7	47.1	8.2
PR: Partially Revised. P: Provisional.				

Source: RBI and Ministry of Finance.

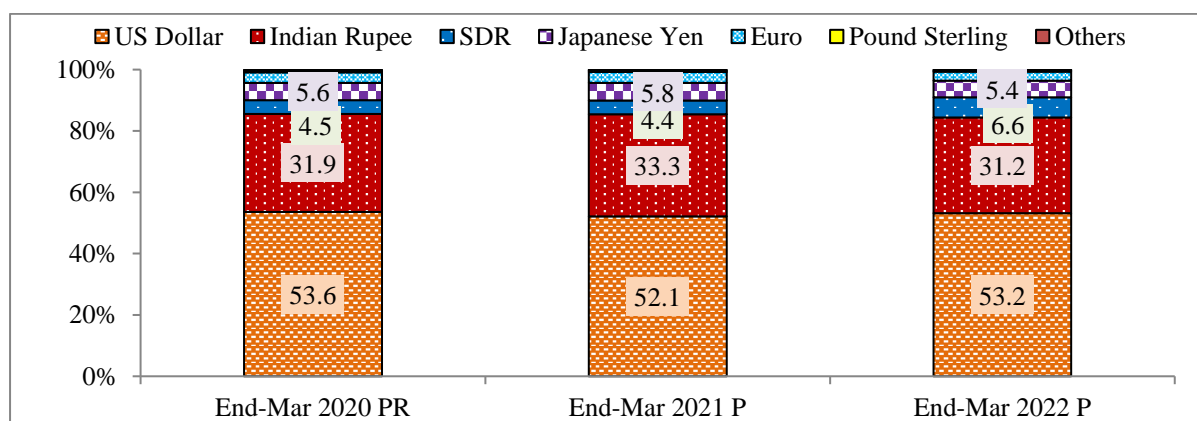
PR: Partially Revised; P: Provisional

2.9 The second-largest borrowers were deposit-taking corporations (US\$ 158.7 billion), primarily in the form of long-term NRI deposits, the stock of which contracted as at end-March 2022 over that a year ago. The general government was the third largest borrower (US\$ 130.8 billion), whose outstanding external debt was boosted by the additional allocation of the SDRs by the IMF during 2021-22.

## 2.4 CURRENCY-WISE CLASSIFICATION

2.10 The US dollar continues to be the leading currency of denomination accounting for 53.2 per cent of the total as at end-March 2022 (Figure 2.3 and Annex IX). Deposits in Non-Resident (External) Rupee Accounts (NR(E)RA), NRO accounts and FPI investments in G-sec and corporate bonds are among the components of India's external debt, denominated in Indian rupees. Indian rupee is the second leading currency of denomination with a lower share of 31.2 per cent of the total as at end-March 2022 than 33.3 per cent a year ago, reflecting erosion of outstanding FPI investments in G-Sec and corporate bonds (US\$ 50.1 billion from US\$ 51.4 billion as at end-March 2021) and balances under NRE accounts (US\$ 100.8 billion from US\$ 102.6 billion). Following the US dollar and the Indian rupee are the SDRs (6.6 per cent), the Japanese Yen (5.4 per cent) and Euro (2.9 per cent).

**Figure 2.3: India's External Debt: Currency Composition**

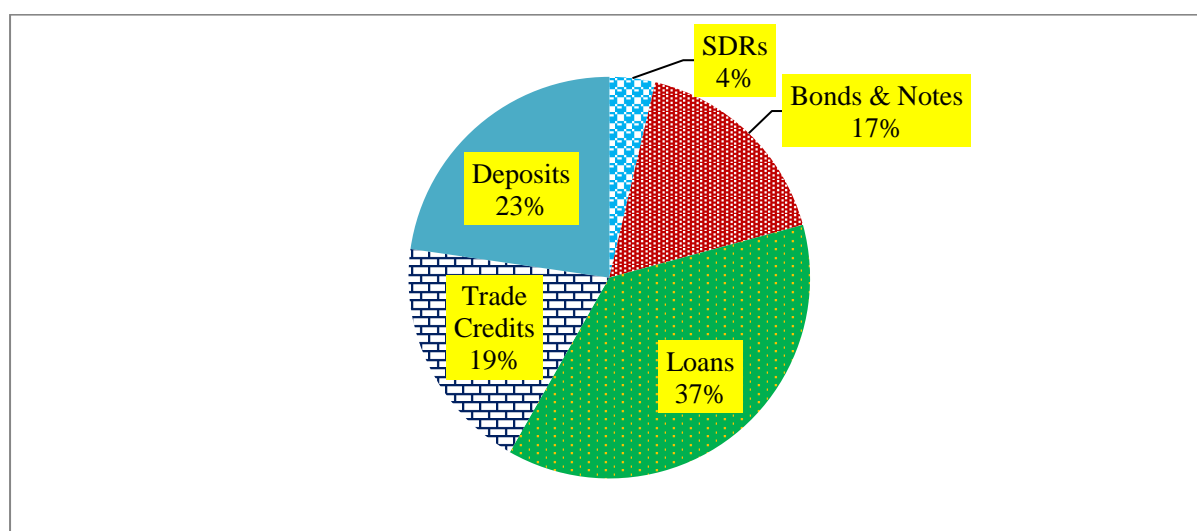


Source: RBI and Ministry of Finance.

## 2.5 INSTRUMENT-WISE CLASSIFICATION

2.11 Instrument-wise classification of external debt in terms of bonds, loans, trade credits and deposits along with borrower details describes the mix of instruments through which debtors gain access to external financing. At end-March 2022, access to foreign debt by the debtors is primarily in the form of loans, accounting for 37.5 per cent (including multilateral, bilateral credit and bank loans), followed by deposits (22.7 per cent), trade credit (19.0 per cent) and bonds and notes (17.1 per cent) (Figure 2.4).

**Figure 2.4: India's External Debt as at end-March 2022 – Instrument-Wise**



Source: RBI

2.12 The bulk of external debt is in the form of loans for the Government (66.9 per cent), the non-financial public sector (83.0 per cent) and trade credit for non-financial private sector (48.2 per cent), while deposits constitute the major instrument (66.3 per cent) for the financial sector (Annex VIII).

## 2.6 MATURITY-WISE CLASSIFICATION

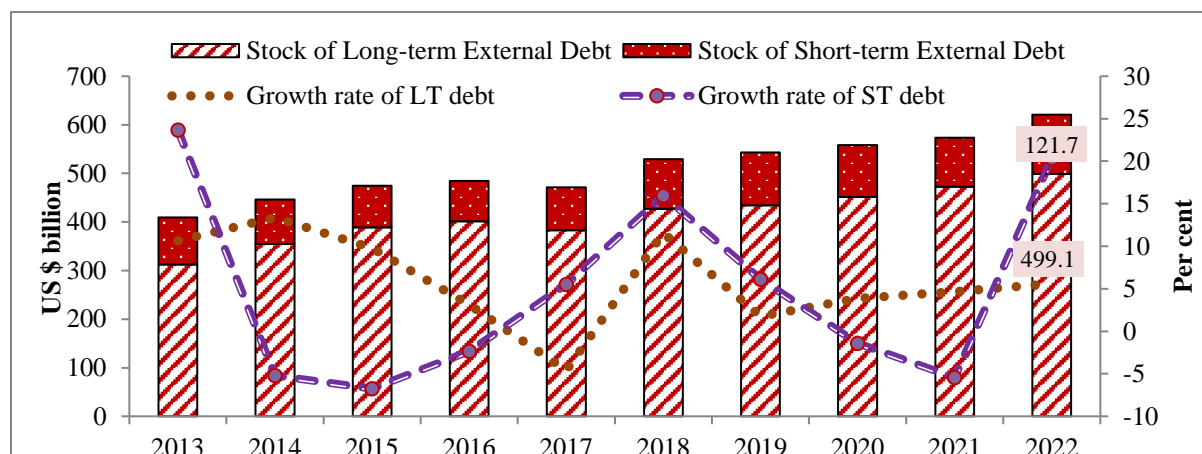
2.13 In this section, total external debt is analysed from the standpoint of original maturity as well as residual maturity. Further, given its importance, original maturity of short-term debt is also examined.

### 2.6.1 Total External Debt by Original Maturity

2.14 Long-term debt, estimated at US\$ 499.1 billion as at end-March 2022, grew 5.6 per cent over the level a year ago. Short-term debt, on the other hand, is placed at US\$ 121.7

billion as at-end March 2022, growing 20.4 per cent as at end-March 2021 (Figure 2.5) (for details see below).

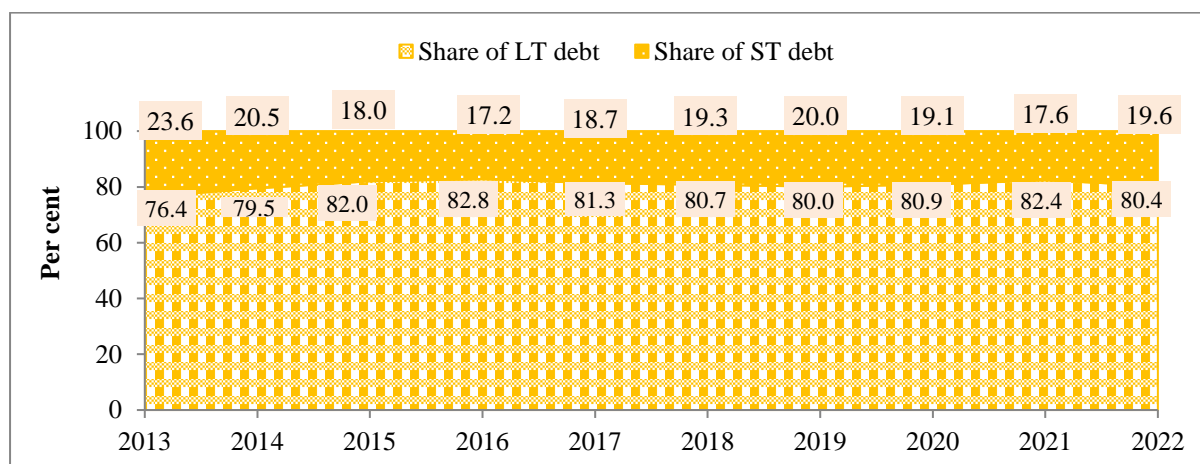
**Figure 2.5: India's External Debt: Maturity-Wise**



Source: RBI and Ministry of Finance.

2.15 The share of long-term debt stood lower at 80.4 per cent and accordingly that of short-term debt, higher at 19.6 per cent as at-end March 2022. As indicated earlier, large increase in short-term trade credit on the back of surging imports led to higher growth in and larger share of short-term debt (Figure 2.6).

**Figure 2.6: Share of Long-term and Short-term Debt**



Source: RBI and Ministry of Finance.

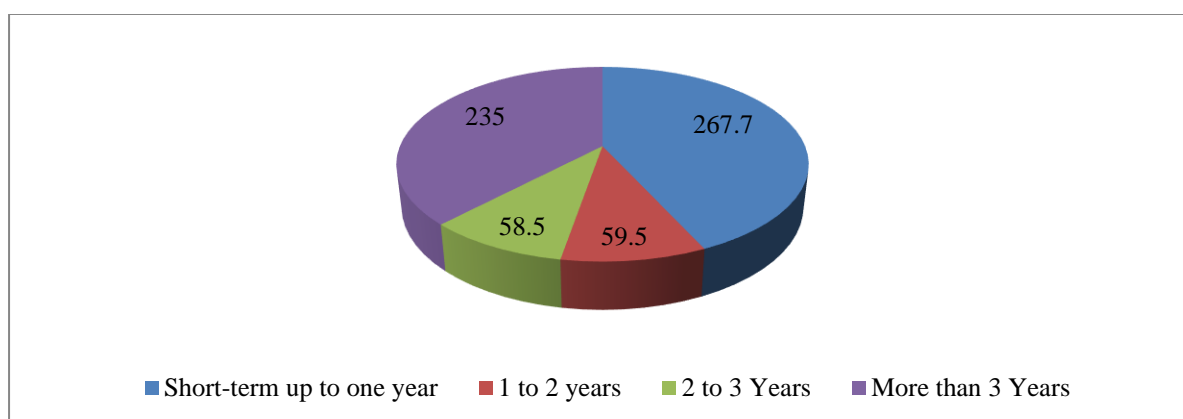
## 2.6.2 Total External Debt by Residual Maturity

2.16 The original maturity of external debt shows the nature of capital flows. In contrast, external debt compiled on the basis of residual maturity is useful in assessing debt servicing obligations during the year under review to assess the requirement of foreign exchange

reserves to facilitate effective cash flow management. Short-term debt by residual maturity refers to principal repayments due under all loans and credits (both long-term and short-term) in one year or less. It comprises all the components of short-term debt with original maturity of one year or less, and repayments due under medium & long-term debt by original maturity during the one-year reference period (Annex X).

2.17 Analysis of total external debt by residual maturity reveals that as at end-March 2022, short term debt (residual maturity) of upto one year, estimated at US\$ 267.7 billion, occupies a major share (43.1 per cent) in total debt, followed by the “more than 3 years” category (37.8 per cent), “1 to 2 years” (9.5 per cent) and “2 to 3 years” (9.4 per cent) (Figure 2.7). The ratio of short-term external debt (residual maturity) to total external debt was marginally lower at 41.2 per cent as at end-March 2013<sup>4</sup>.

**Figure 2.7: India's External Debt: Residual Maturity-Wise (US\$ Billion)**



Source: RBI

2.18 The non-financial corporations and deposit-taking corporations together accounted for about 91 per cent of the total short-term debt on residual maturity basis. In the case of the non-financial corporations, the bulk of it was in the form of short-term trade credit to finance their imports, whereas in the case of the deposit-taking corporations, it was in the form of NRI deposits maturing within one-year period. On the other hand, general government, and non-financial corporations account for over 72 per cent of the stock of external debt maturing beyond three years. For the general government, it is in the form of repayment of multilateral

<sup>4</sup> The taper tantrum year.

and bilateral loans; for the non-financial corporations, it is in the form of repayment of long-term commercial loans (Table 2.3).

2.19 The ratio of short-term external debt (residual maturity) to reserves was significantly lower at 44.1 as at-end March 2022 than 59 per cent as at end-March 2013, reflecting augmented reserves cushion. Annexure 10 presents the time series of the relevant data.

**Table 2.3: Residual Maturity of External Debt Outstanding as at End-March 2022**

(US\$ Billion)					
Sector	Short-term up to one year	Long-term			Total (2 to 5)
		1 to 2 years	2 to 3 Years	More than 3 Years	
1	2	3	4	5	6
I. General Government	7.7	8.9	8.4	105.8	130.8
II. Central Bank	0.1	0.0	0.0	0.0	0.1
III. Deposit-taking Corporations, except the Central Bank	96.8	18.6	17.5	25.8	158.7
IV. Other Sectors	157.4	28.8	28.7	88.6	303.5
IV.1. Other financial corporations	11.5	11.7	5.7	24.4	53.2
IV.2. Non-financial corporations	146.0	17.1	23.0	64.2	250.2
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Intercompany Lending	5.7	3.3	3.9	14.8	27.7
C. Total Debt (A+B)	267.7	59.5	58.5	235	620.7
<i>Memo Items:</i>					
<b>Short-term Debt (residual maturity) as per cent of Total External Debt</b>					43.1
<b>Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves</b>					44.1

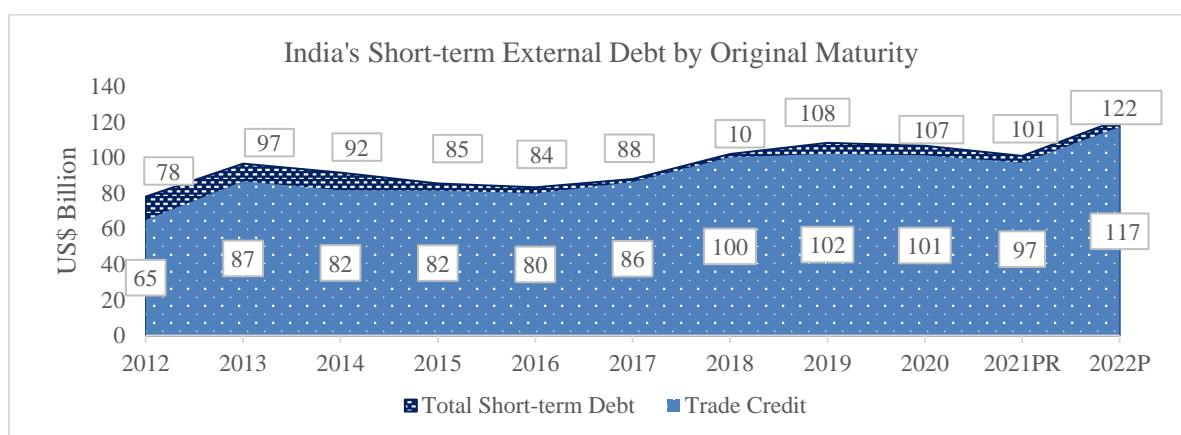
\*: Short-term debt by residual maturity comprises long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity.

Source: RBI.

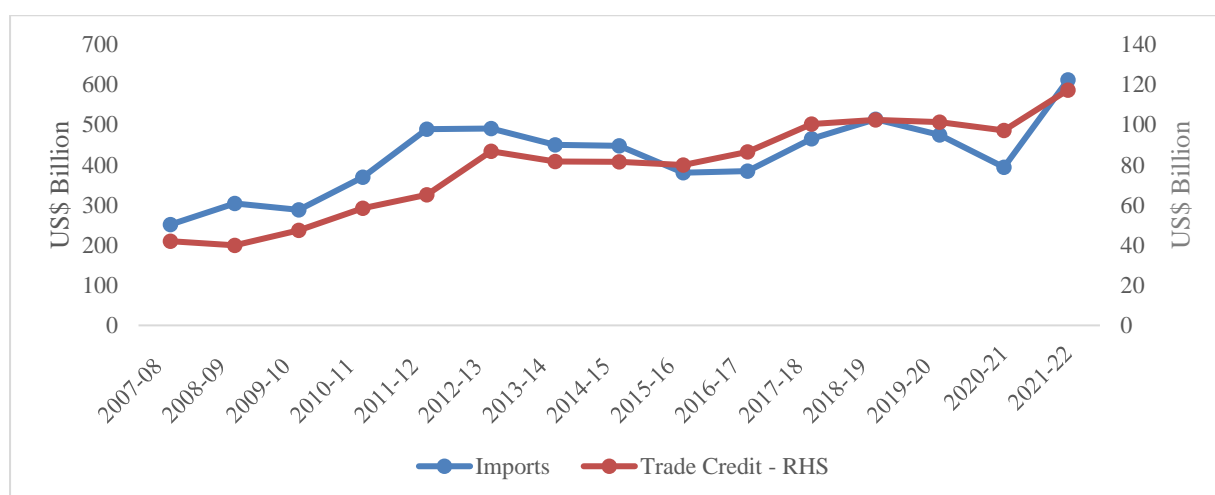
### 2.6.3 Short-term Debt by Original Maturity

2.20 Trade credit is the dominant component of short-term debt, accounting for about 96 per cent (Figure 2.8). As trade credit finances imports and imports surged during 2021-22, trade credit jumped by 20.7 per cent and reached US\$ 117.3 billion as at end-March 2022 (Figure 2.9).<sup>5</sup>

<sup>5</sup>The correlation coefficient between imports (in US\$) and the stock of trade credit (in US\$) is as high as 0.84.

**Figure 2.8: India's Short-term External Debt by Original Maturity**

Source: RBI and Ministry of Finance.

**Figure 2.9: Imports and Trade Credit**

Source: RBI.

## 2.7 CONCESSIONALITY-WISE CLASSIFICATION

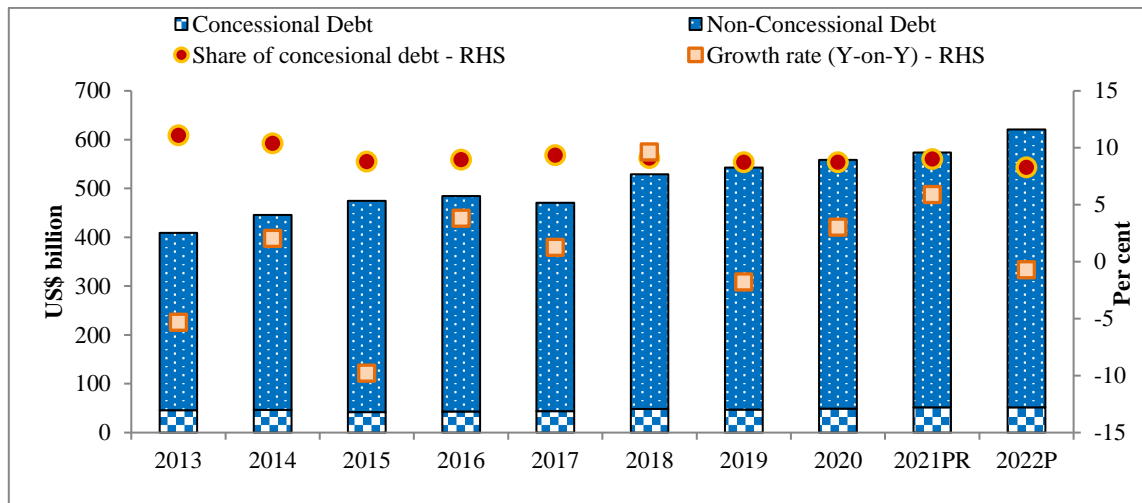
2.21 Softer terms of a loan in relation to prevailing market conditions indicate concessionality. Concessionality could be reflected in terms of lower rate of interest, elongation of maturity or repayment periods, etc. and is measured by the difference between the face value of a credit and the sum of the discounted future debt service payments. Different multilateral institutions follow different norms for classifying credits into concessional and non-concessional. In India, loans from a few multilateral institutions such as International Development Agency (IDA), International Fund for Agriculture Development (IFAD), and Organization of Petroleum Exporting Countries (OPEC), which have long maturity and relatively low interest rates/service charges, are treated as concessional. The loans from other multilateral sources, such as the IBRD, ADB etc., however, are on terms close to market rates



and are, therefore, classified as non-concessional. All Government borrowings from bilateral sources (except dollar denominated debt from Russia) are classified as concessional. Rupee debt, which is serviced through exports, is also treated as concessional.

2.22 As can be seen from the Figure 2.10, outstanding concessional debt remained by and large range-bound for many years. The concessional debt shrank by 0.7 per cent to US\$ 51.4 billion as at end-March 2022 with a share of 8.3 per cent of total external debt.<sup>6</sup>

**Figure 2.10: India's External Debt: Concessional and Non-Concessional Debt**



Source: RBI

2.23 To recap, this Chapter describes India's external debt in terms of the various classifications. As a result of policy over the years, the share of sovereign debt has witnessed a gradual, yet discernible decline. However, during the previous years, this broad trend reversed: due to covid-19 loans during 2020-21 and additional allocation of SDRs by the IMF during 2021-22. Further, there has been a reduced reliance on concessional loans from multilateral and bilateral sources under external assistance. Private sector, led by non-financial corporations, is the biggest beneficiary of external debt accessing foreign debt predominantly through loans; and maturity structure of India's external debt is favourable with the domination of long-term debt.

<sup>6</sup> For detailed evolution of concessional loans, pl see Box 2.1 of the previous Status Report for 2019-20

## Chapter 3 Sovereign External Debt

*Sovereign external debt (SED) rose to US\$ 130.8 billion at the end of March 2022 from US\$ 111.6 billion as at end-March 2021, primarily due to an additional allocation of SDRs by the IMF during 2021-22. SED consists of External Assistance (EA) (comprising of multilateral and bilateral loans) and Other Government Debt (OGD) (comprising primarily FPI investment in G-Sec and SDRs).*

*Debt under external assistance rose to US\$ 86.7 billion as at end-March 2022 from US\$ 84.5 billion a year ago. As at end-March 2022, multilateral debt rose by 5.0 per cent to US\$ 60.6 billion from US\$ 57.7 billion a year ago, while bilateral debt marginally decreased by 2.7 per cent to US\$ 26.1 billion from US\$ 26.8 billion in the same period.*

*OGD increased to US\$ 44.1 billion from US\$ 27.1 billion during the same period. While SDRs totaled US\$ 22.9 billion as against US\$ 5.6 billion as at end-March 2021, outstanding G-sec held by FPIs slide from US\$ 20.6 billion to US\$ 19.5 billion during the same period.*

*The US dollar denominated debt continued to be the largest component of India's sovereign external debt, with a share of 34.1 per cent as at end-March 2022, while the SDRs emerged as the second leading currency (31.1 per cent). The Indian rupee was the third leading currency (16.2 per cent).*

*Total sovereign external debt service payments contracted by 8.5 per cent to US\$ 6.8 billion in 2021-22. The principal payments amounted to US\$ 3.9 billion, while interest payments totaled US\$ 2.9 billion. Debt service payments under external assistance was estimated at US\$ 5.5 billion (US\$ 4.2 billion to multilateral sources and US\$ 1.3 billion to bilateral sources) and that under OGD, at US\$ 1.2 billion. The lower debt service payments during 2021-22 than the previous year was due to larger shrinkage in interest payments. The SED service payments during the current year (2022-23) are projected to increase to US\$ 10.5 billion, comprising principal repayments of US\$ 7.4 billion and interest payments of US\$ 3.1 billion. The total debt service payments on SED are projected to peak in 2026-27 and taper off thereafter.*

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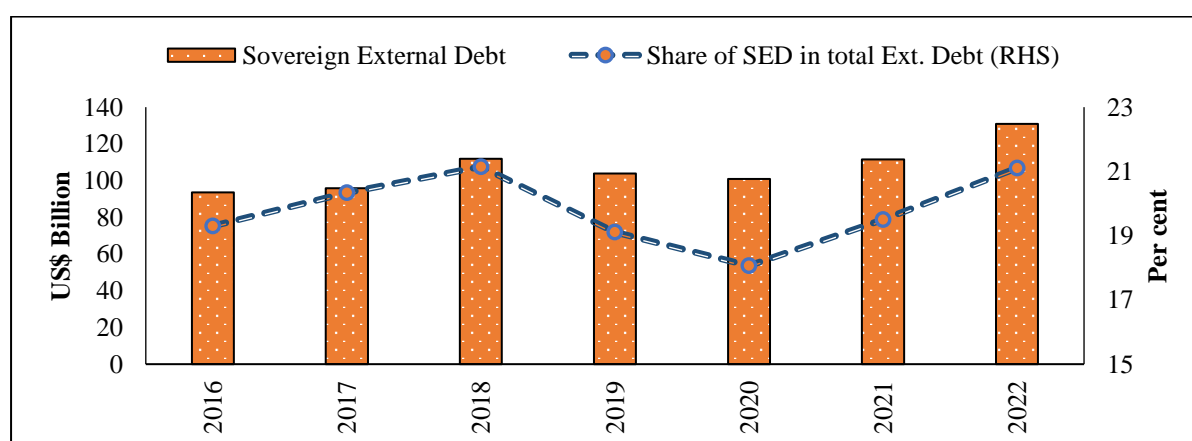
### 3.1 INTRODUCTION

3.1 This chapter provides an overview of the emerging trends in the country's sovereign external debt, its creditor-wise composition, currency composition, SED service payments, explicit contingent liabilities of the Government and SED service projections. SED includes (i) External debt outstanding on account of multilateral and bilateral loans received by

Government of India under the “external assistance” programme and civilian component of Rupee Debt (EA); and (ii) “Other Government Debt” (OGD) comprising borrowings from IMF (SDRs), defence debt component of Rupee debt as well as foreign currency defence debt and FII investment in Government Securities.

3.2 Sovereign external debt (SED) rose 17.2 per cent to US\$ 130.8 billion as at the end of March 2022 from US\$ 111.6 billion a year ago, on top of the increase observed as at end-March 2021. As a result, its share in total external debt rose to 21.1 per cent from 19.5 per cent during the same period (Figure 3.1). The creditor-wise classification of SED in rupees and US dollars may be seen at Annexures XVI and XVII respectively.

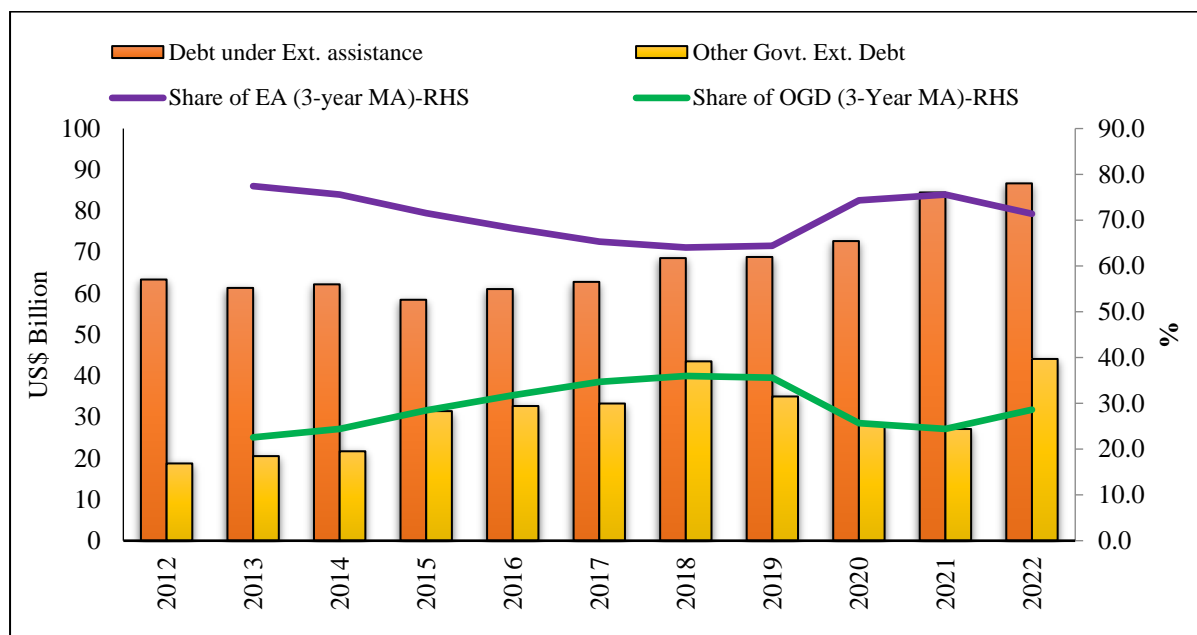
**Figure 3.1: Sovereign External Debt: Stock and Share**



Source: CAAA, RBI, CCIL

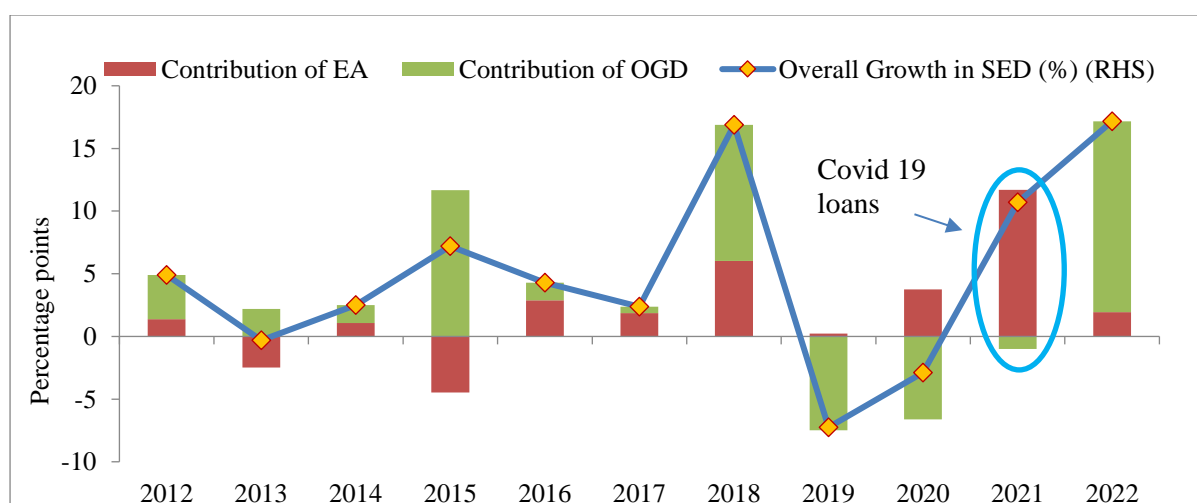
## 3.2 COMPOSITION OF SOVEREIGN EXTERNAL DEBT

3.3 Among the two major components of the SED, EA stood at US\$ 86.7 billion as at end-March 2022, while OGD is estimated at US\$ 44.1 billion, accounting for a share of 66.3 per cent and 33.7 per cent, respectively. Up till mid-2010s, the share of OGD in SED expanded as the FPI investment in G-Sec swelled. However, in the recent years, the share of OGD retreated reflecting declining holding of G-Sec by FPIs. The additional allocation of SDRs by the IMF during 2021-22, notwithstanding the continued fall in G-sec holding by FPIs, pushed up the share of OGD in SED as at end-March 2022 (Figure 3.2)

**Figure 3.2: Components of Sovereign External Debt: EA vs OGD**

Source: CAAA, CCIL and RBI

3.4 Typically, it is OGD that contributes relatively more to the growth variability of SED due to changes in the holdings of G-Sec by the FPIs. However, the large contribution of OGD to the growth of SED as at end-March 2022 was due to the additional SDR allocation. As documented in the previous edition of the Status Report 2020-21, as at end-March 2021, EA contributed more to the growth of SED on the back of special Covid-19 loans from the multilateral institutions (Figure 3.3).

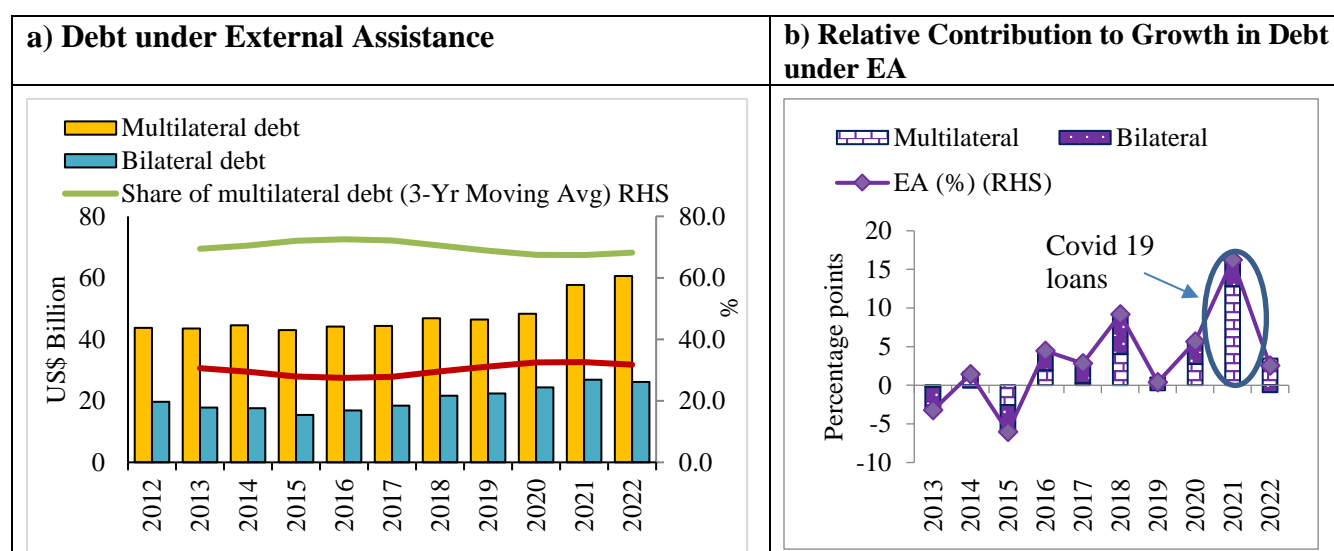
**Figure 3.3: Relative Contribution to Growth of SED: EA vs OGD**

Source: CAAA, CCIL and RBI

### 3.2.1 Composition of Debt under External Assistance

3.5 Under external assistance programme, the borrowings are mainly from multilateral and bilateral sources, which are long-term in nature. As at end-March 2022, multilateral debt rose by 5.0 per cent to US\$ 60.6 billion from US\$ 57.7 billion a year ago, while bilateral debt marginally decreased by 2.7 per cent to US\$ 26.1 billion from US\$ 26.8 billion during the same period. As can be seen from Figure 3.4a, the multilateral sources dominated external debt on Government Account under external assistance, though their share has been decreasing over the years (excluding the pandemic year). Variability in the growth of EA was influenced more by covid-19 loans from the multilateral sources as at end-March 2022 (Figure 3.4b).

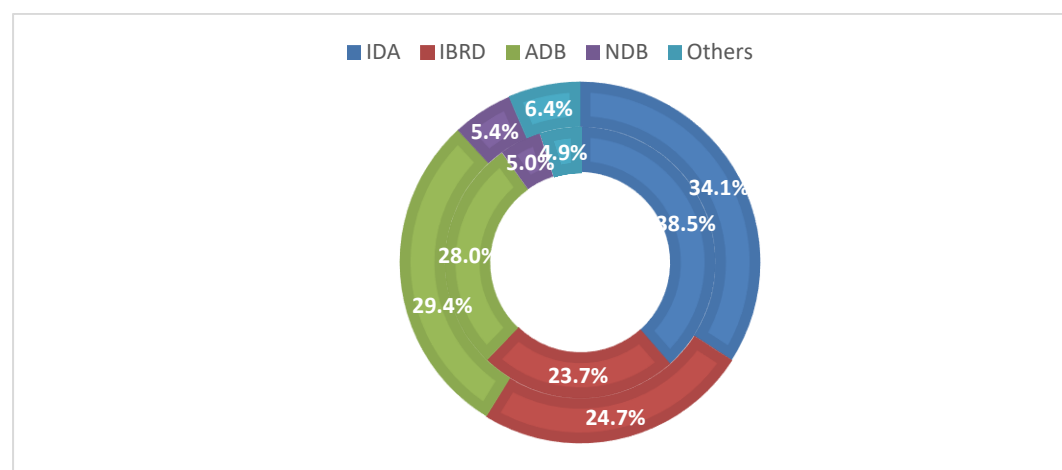
**Figure 3.4: Composition of External debt on Govt. Account under External Assistance Programme**



Source: CAAA

#### 3.2.1.1 Multilateral Debt

3.6 The creditor-wise composition of multilateral debt at end-March 2022 and 2021 is given in Figure 3.5 below. It may be seen that International Development Association (IDA) at US\$ 20.7 billion as at end-March 2022 continued accounting for bulk of the multilateral debt with a share of 34.1 per cent. However, IDA share witnessed continuous erosion over the years, compensated by the consistent rise in the share of ADB. The debt from ADB, with a share of 29.4 per cent of the multilateral debt, grew by 10.3 per cent to US\$ 17.8 billion as at end-March 2022 from US\$ 16.1 billion a year ago.

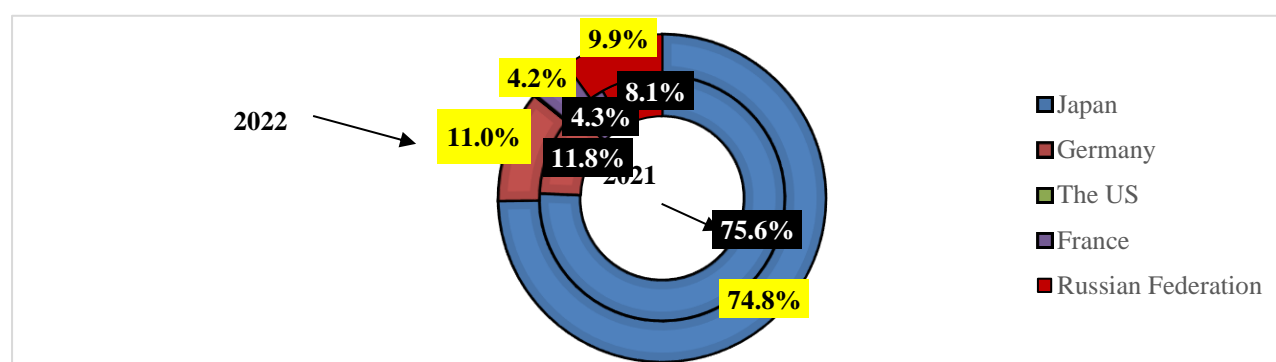
**Figure 3.5: Composition of Multilateral debt as at end-March 2022 and 2021**

Source: CAAA

3.7 Debt from International Bank for Reconstruction and Development (IBRD), accounting for a share of 24.7 per cent of multilateral debt, increased by 9.5 per cent to US\$ 14.9 billion as at end-March 2022 from US\$ 13.6 billion a year ago. New Development Bank (NDB) is fast emerging as an important source of multilateral loans. Debt from NDB stood at US\$ 3.3 billion as at end-March 2022 as against US\$ 0.2 billion as at end-March 2019. As explained in Section 2.7 of Chapter 2, the loans from ADB, IBRD are classified as non-concessional and the rising share of these institutions in the total external assistance underscores the dwindling access to concessional finance.

### 3.2.1.2 Bilateral Debt

3.8 The creditor-wise composition of bilateral debt at end-March 2022 and 2021 is given in Figure 3.6 below. Japan continues to be the largest bilateral creditor to India, accounting for 74.8 per cent of India's bilateral sovereign external debt at end-March 2022, followed by Germany (11.0 per cent), Russia (9.9 per cent), and France (4.2 per cent).

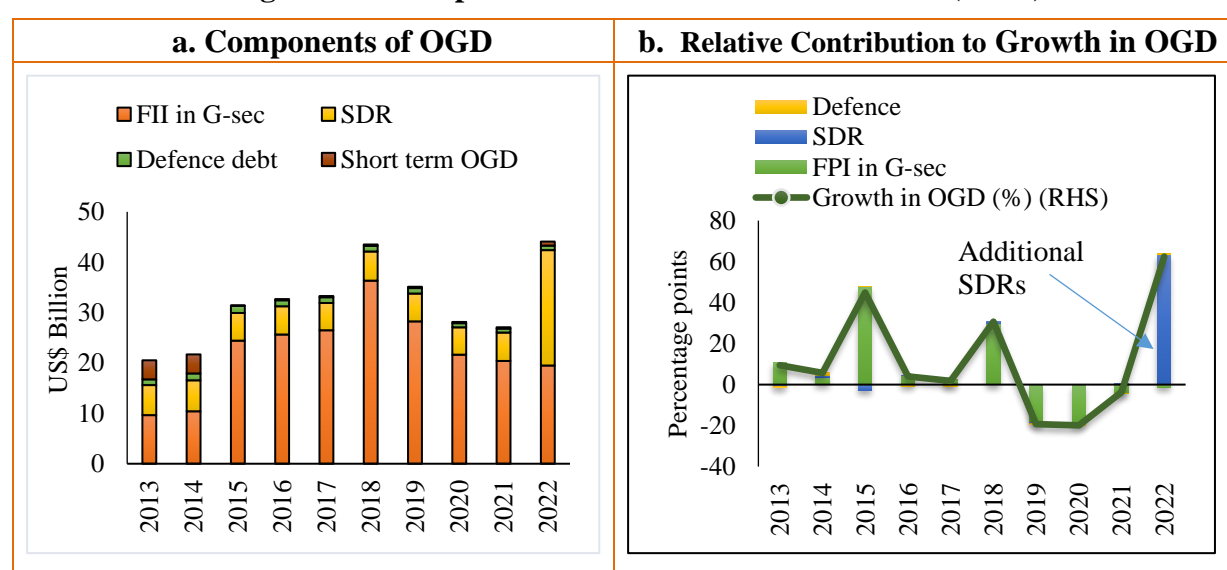
**Figure 3.6: Composition of Bilateral debt as at end-March 2021 and 2020**

Source: CAAA

### 3.2.2 Composition of Other Government Debt

3.9 OGD rose to US\$ 44.1 billion as at end-March 2022 from US\$ 27.1 billion a year ago. The SDRs, accounting for a share of 51.9 per cent, emerged as the leading component of OGD as at end-March 2022, following the additional allocation of SDRs by the IMF during 2021-22.. FPI investment in G-Sec was the second largest component of OGD with a share of 44.3 per cent. (Figure 3.7a). Typically, movements in the FPI holdings of G-Sec influence the variability of growth in OGD. However, SDRs replaced FPI holdings of G-Sec as the source of variability in OGD as at end-March 2022 (Figure 3.7b).

**Figure 3.7: Composition of Other Government Debt (OGD)**



Source: CCIL, RBI, Ministry of Defence

Note: FPI in G-Sec, SDR and Defence debt together constitute long term OGD.

3.10 The predominant share of FII investment in G-Sec in OGD over the years is in response to the calibrated opening up of the Indian debt market to foreign investment. As documented in India's External Debt: A Status Report 2020-21, Voluntary Retention Route (VRR) is among the three routes permitted for FPI investment in Indian debt (Box 2).

## **Box 2: FII Investment in Indian Debt via VRR Route: Policy and Performance**

This Box documents the genesis and the evolution of policy on FPI investment in Indian debt via VRR route and the performance thereof.

### **Policy: Genesis and Evolution**

India opened its debt market to foreign investment in a carefully calibrated manner. Starting in 1995, such investment was capped by quantitative limits. After 10 years, in 2015, the approach of quantitative limits was replaced by a dynamic percentage-based limit anchored to the outstanding stock of securities under a Medium-Term Framework (MTF). A discussion paper on ‘Voluntary Retention Route’ (VRR) for investment by FPIs was released by the Reserve Bank of India in October 2018 for public consultations. After consultations with Govt. of India and SEBI, an additional route called VRR for FPI investment in Indian debt was introduced on March 1, 2019 by the RBI. The objective of the VRR route is to attract long-term and stable FPI investments into debt markets while providing FPIs with operational flexibility to manage their investments.

Investments through VRR are free of the macro-prudential and other regulatory norms applicable to FPI investments in debt markets, provided FPIs voluntarily commit to retain a required minimum percentage of their investments in India for a period. Participation through this route will be entirely voluntary. Investment under this route shall be capped at ₹2,50,000 crore<sup>7</sup> allocated initially between VRR-Govt and VRR-Corp, while VRR-Combined categories was added on May 24, 2019. Allocation of limits among these categories would be on tap or through auctions based on the retention period proposed by the bidder-FPI in the bids. The minimum retention period shall be three years, or as decided by RBI for each allotment by tap or auction.

Under VRR-Govt, FPIs will be eligible to invest in any Government Securities i.e., Central Government dated Securities (G-Secs), Treasury Bills (T-bills) as well as State Development Loans (SDLs). Under VRR-Corp, FPIs may invest in any instrument listed under Schedule 1 to Foreign Exchange Management (Debt Instruments) Regulations, 2019.

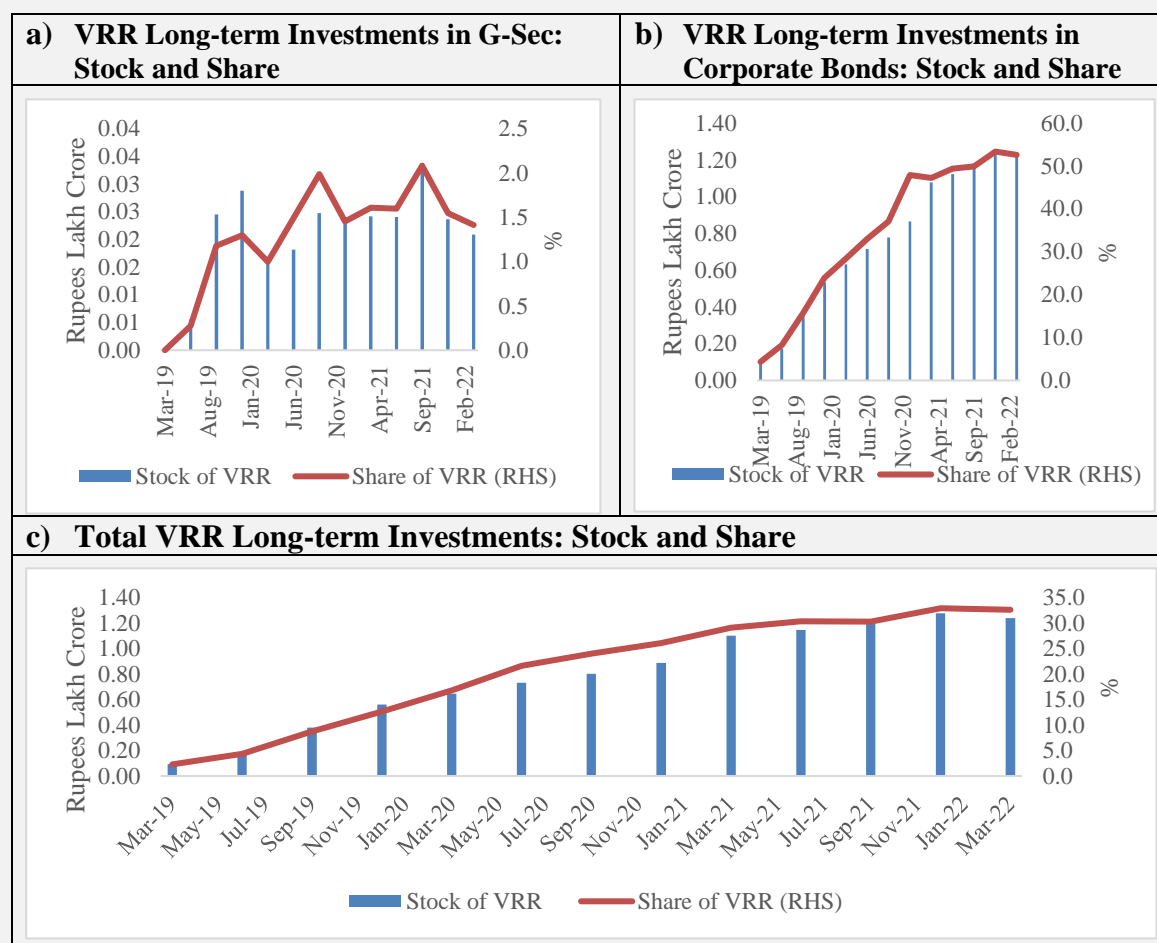
### **Performance**

The data on VRR indicate that the investments through this route rose from ₹ 0.09 lakh crore as at end-March 2019 to ₹ 1.24 lakh crore as at-end March 2022. In terms of share in the total outstanding FPI investment (G-Sec plus corporate bonds<sup>8</sup>), it rose from 2.3 per cent to as much as 32.6 per cent during the same period (Figure B2.1c). Corporate bonds were able to garner the lion’s share of VRR investments. The share of VRR in corporate bonds as at end-March 2022 stood at 52.6 per cent (Figure B2.1b) as compared to 1.4 per cent in the case of G-Sec (Figure B2.1a).

<sup>7</sup> Till March 31, 2022, the limit was ₹ 1,50,000.

<sup>8</sup> The share of State Developments Loans (SDLs) was meagre.



**Figure B2.1: VRR Investments: Stock and Share**

Source: RBI

In other words, VRR route has been able to attract a growing portion of long term and stable FPI investment in India, as the minimum retention period of VRR route is three years. Thus, FPI investment in Indian debt has an embedded element of double comfort in the form of longer-term maturity and absence of currency risk. The data on industry-wise break up shows that bulk of the total VRR investment went in favour of 'Non-Financial Corporations' (84.7 per cent as at end-March 2022), followed by Other Financial Corporations' (12.8 per cent).

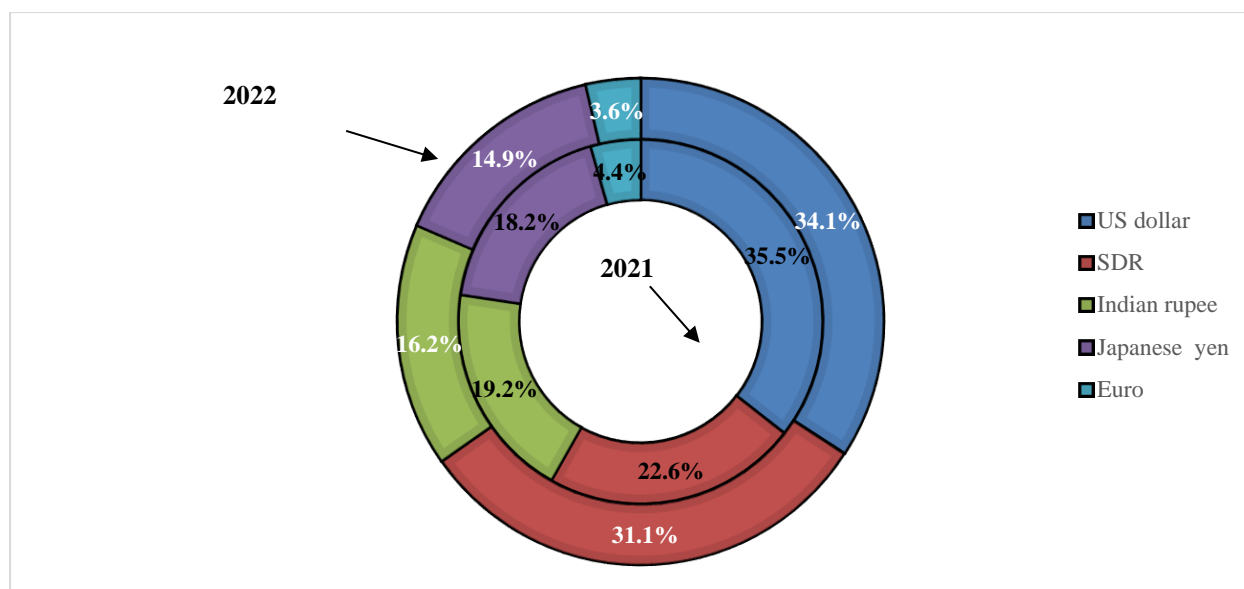
3.11 Defence debt continues to be a miniscule part of the total OGD, with a decline in its share from 6.5 per cent as at end-March 2012 to 2.0 per cent as at end-March 2022. Short term OGD forms a negligible share (1.8 per cent) of overall OGD.

### 3.3 CURRENCY COMPOSITION OF SOVEREIGN EXTERNAL DEBT

3.12 US dollar denominated debt continued to be the largest component of India's sovereign external debt, with a share of 34.1 per cent as at end-March 2022, followed by SDR (31.1 per cent), Indian rupee (16.2 per cent), the Japanese Yen (14.9 per cent) and the Euro (3.6 per cent).

There is a significant rise in the share of SDR denominated debt from 22.6 per cent as at end-March 2021 to 31.1 per cent as at end-March 2022 reflecting the additional SDR allocation during 2021-22. (Figure 3.8).

**Figure 3.8: Currency Composition of Sovereign External debt as at end-March 2022 and 2021**



Source: CAAA

3.13 It can be seen from Annexure XVIII that the share of the Indian rupee (INR) more than halved in just 4 years as it peaked at 33.7 per cent as at end-March 2018 and dropped to 16.2 per cent as at end-March 2022. This was due to the corresponding decline in FPI investment in government securities (which are denominated in INR).

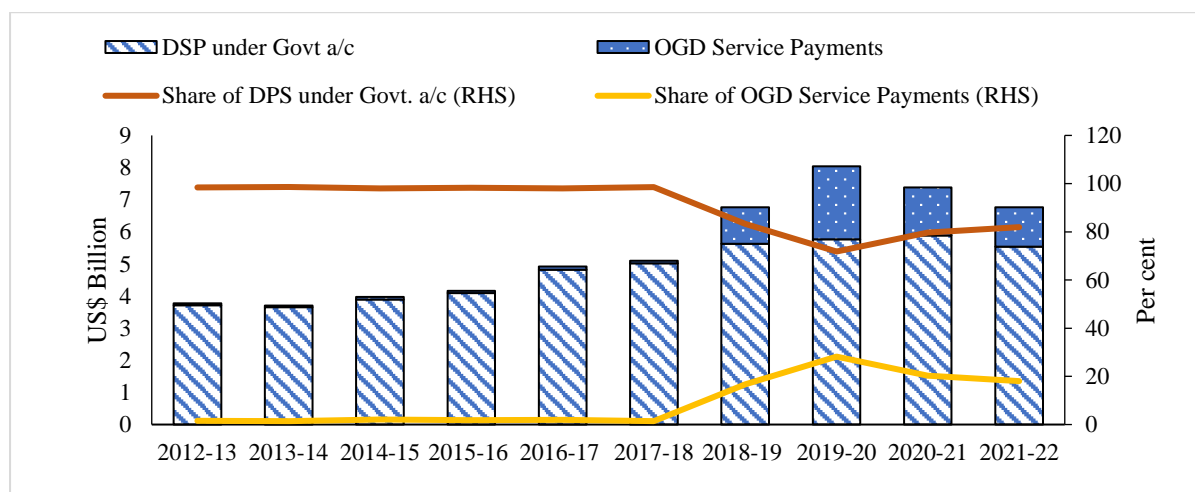
### 3.4 SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

3.14 Total SED service payments during 2021-22 amounting to US\$ 6.8 billion (principal of US\$ 3.9 per cent plus interest of US\$ 2.9 billion), witnessed a contraction of 8.5 per cent over the previous year (Figure 3.9). The time series data of sovereign debt service payments is presented in Annex XIX.

**Figure 3.9: Sovereign External Debt Service Payments**

Source: CAAA, RBI, CCIL

3.15 The SED service payments include debt service payments under Government Account (under External Assistance Programme) and OGD. Debt service payments under Government Account, which constitute 82.0 per cent of the total SED service payments, declined by 5.8 per cent to US\$ 5.5 billion in 2021-22 (Figure 3.10).<sup>9</sup> The OGD service payments, accounting for the remaining SED service payments, fell by 19 per cent to US\$ 1.2 billion.

**Figure 3.10: Composition of Sovereign External Debt Service Payments**

Source: CAAA, CCIL, RBI

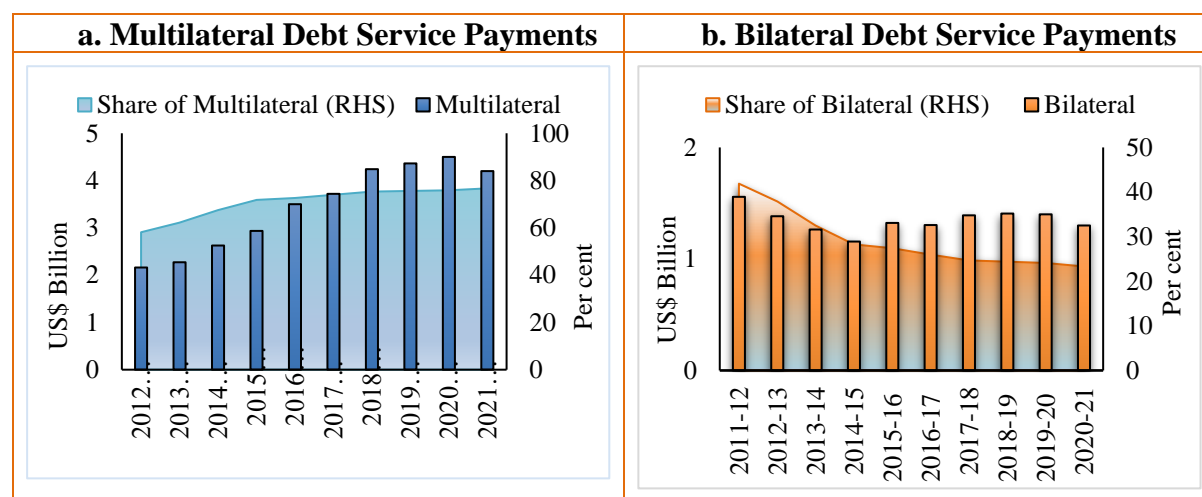
Note: The sudden jump in the share of OGD since 2018-19 is due to the inclusion of interest payments on G-Sec in debt service payments. Data didn't include such interest payments till 2017-18

<sup>9</sup> As indicated in Status Report 2019-20, due to unavailability of data, sovereign external debt service payments presented in Annex XIX did not include interest payments on G-Sec till 2018-19. As such details became available for 2019-20, it is henceforth included under 'Interest' of "Other Government Debt Service Payments" in Annex XIX.

### 3.4.1 Composition of Debt Service Payments under Government account

3.16 The multilateral debt service payments form the major chunk of the total debt service payments under Government account. During 2021-22, debt service payments to multilateral institutions totalled US\$ 4.2 billion declining by 4.8 per cent from the previous year (Figure 3.11).

**Figure 3.11: Composition of Debt Service Payments under Government Account**



Source: CAAA

3.17 The primary multilateral institutions that accounted for sizeable proportion of multilateral debt service payments (under Government Account) in 2021-22 are IDA at 40.7 percent, followed by IBRD at 26.5 per cent and ADB at 24.6 per cent. The external debt service payments under Government account over a longer time series are presented in Annex XXI.

3.18 The debt service payments to the bilateral sources amounted to US\$ 1.3 billion during 2021-22 registering a fall of 8.7 per cent. (Figure 3.11b). Japan, Germany, and Russian Federation constitute the major recipients of bilateral debt service payments under Government Account, together accounting for 98.1 per cent of total bilateral debt service payments in 2021-22 (Annex XXI).

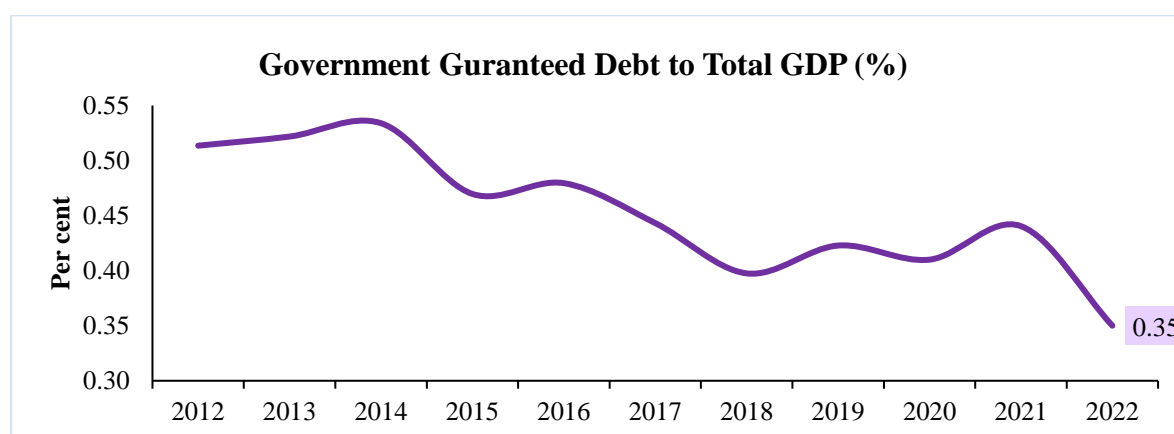
## 3.5 CONTINGENT LIABILITY

3.19 Contingent liabilities refer to such legal obligations that may fall on the Government if the borrower defaults on the payment of principal and/ or interest of a credit. Sovereign external contingent liabilities relate to guarantees provided by the Government of India for specific loans raised by the non-Government sector from non-residents. The magnitude of contingent

liabilities is regularly monitored from the point of view of their implications for overall macroeconomic and financial stability.

3.20 The Central Government extends guarantees mainly on loans from multilateral/bilateral agencies to various public sector undertakings/financial institutions. In accordance with the “Fiscal Responsibility and Budget Management (FRBM) Rules 2004”, there is an overall cap of 0.5 per cent of GDP in any financial year on the quantum of Central Government guarantees. Figure 3.12 shows that the ratio of government guaranteed external debt to GDP has remained within the indicated ceiling.

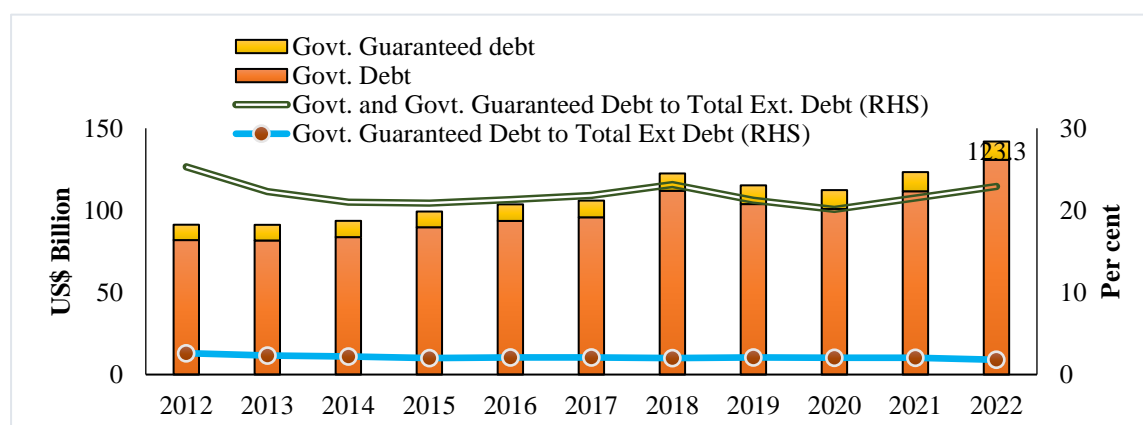
**Figure 3.12: Government Guaranteed Debt to GDP**



Source: CAAA

3.21 The Government guaranteed debt declined by 4.5 per cent to US\$ 11.2 billion as at end-March 2022 from US\$ 11.7 billion a year ago, accounting for 1.8 per cent of the total external debt. Its ratio to total external debt (3-year moving average basis) broadly slid from 2.7 per cent as at end-March 2012 to 2.1 per cent as at end-March 2022 (Figure 3.13). The data on Central Government guarantees on External debt may be seen at Annex XX..

3.22 The Government and Government guaranteed debt rose by 15.1 per cent to US\$ 141.9 billion as at end-March 2022 from US\$ 123.3 billion a year ago, due to higher debt under SDRs, which as explained earlier, increased due to additional allocation of SDRs by the IMF during 2021-22. Consequently, the share of Government and Government guaranteed debt in total external debt increased to 22.9 per cent as at end-March 2022 from 21.5 per cent a year ago (Figure 3.13).

**Figure 3.13: Government and Government Guaranteed Debt to GDP**

Source: CAAA, CCIL, RBI

### 3.6 PROJECTIONS OF SOVEREIGN EXTERNAL DEBT SERVICE PAYMENTS

3.23 The projections related to the debt service payments on government (sovereign) external debt are presented in Annex XXII. In the past, due to data unavailability, the projections were made relating to debt service payments under Government Account only. However, from India's External Debt: A Status Report 2019-20 edition of the Report, the data coverage has been enhanced beyond the government account. Accordingly, the projections discussed in this section include those relating to debt on government account and FII investment in G-Sec, which is the biggest constituent of OGD.

3.24 To recap, the total sovereign external debt service payments during the current year 2022-23 are projected to increase to US\$ 10.5 billion, comprising principal repayments of US\$ 7.4 billion and interest payments of US\$ 3.1 billion. The total SED service payments are estimated to be US\$ 9.4 billion and US\$ 10.4 billion in 2023-24 and 2024-25, with principal payments amounting to US\$ 6.5 billion and US\$ 7.5 billion, respectively (Table 3.1).

**Table 3.1: Projections of Sovereign External Debt Service Payments: Creditor-wise (US\$ billion)**

Component	2022-23	2023-24	2024-25	Beyond 2024-25
<b>Multilateral</b>	<b>7.4</b>	<b>6.3</b>	<b>7.4</b>	<b>56.6</b>
<i>Multilateral share in total (%)</i>	70.3	67.0	71.2	66.7
Principal	5.8	4.7	5.7	44.4
Interest	1.6	1.6	1.7	12.2

<b>Bilateral</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>21.8</b>
<i>Bilateral share in total (%)</i>	20.2	23.4	21.2	25.7
Principal	1.6	1.8	1.8	17.8
Interest	0.5	0.4	0.4	4.0
<b>Other Govt Debt (OGD) *</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>6.4</b>
<i>OGD share in total (%)</i>	9.5	9.6	7.7	7.5
Interest	1.0	0.9	0.8	6.4
<b>Total SED Service Payments</b>	<b>10.5</b>	<b>9.4</b>	<b>10.4</b>	<b>84.8</b>
Principal	7.4	6.5	7.5	62.2
Interest	3.1	2.9	2.9	22.6

Source: CAAA and CCIL

\* Converted into US\$ million with the exchange rate as on 31st March 2022.

Note: 1. Bilateral includes export credit component of bilateral credit and civilian rupee debt.

2. Other Govt. Debt includes FPI investment of Govt. Securities and State Development Loans.

3. Debt Service Payment on holdings of T-bills, SDRs and Defence Debt are not included in this table.

4. The projections do not include debt service arising out of Committed Undisbursed Balance (CUB) and fresh borrowings.

3.25 The expected rise in sovereign external debt service payments during 2022-23 is mainly accounted for by the debt service payments to multilateral institutions, constituting approximately 70.3 per cent of the total sovereign external debt service payments, followed by bilateral debt service payments (20.2 per cent) and interest payments to G-Sec holders of FIIs (9.5 per cent). This is in line with the fact that the debt from multilateral sources account for the bulk of sovereign external debt. Further, it may be seen from Table 3.1 and Annex XXII that the debt service payments to multilateral agencies would peak in 2026-27 and taper off thereafter. However, debt service payments to bilateral agencies would continue to witness gradual rise. The debt service payments towards servicing G-Sec FII-holders would continue to taper off in the upcoming years, reflecting lower interest payments in the future. Therefore, in line with multilateral debt service projections, the total debt service payments on sovereign external debt are projected to peak in 2026-27 and taper off thereafter.

3.26 In sum, sovereign external debt as at end-March 2022 expanded due to higher additional allocation of SDRs during 2021-22 by the IMF, leading to a bulge in the stock of OGD as at end-March 2022. There was a contraction in total government debt service payments, contributed more by fall in interest payments in 2021-22. The SED service payments are projected to peak in 2026-27 and taper off thereafter.

## Chapter 4 India's External Debt Service Payments

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*India's gross external debt service payments were lower at US\$ 41.6 billion in 2021-22 than US\$ 49.4 billion during the previous year, recording a decline of 15.9 per cent. Principal repayments fell to US\$ 26.5 billion from US\$ 34.0 billion. Interest payments fell marginally to US\$ 15.1 billion from US\$ 15.4 billion. Principal repayments accounted for 63.6 per cent in India's total external debt service payments during the year under review, while the rest (36.4 per cent) was on account of interest payments. The large fall in principal repayments during 2021-22 emanated from the fall in principal repayments of commercial borrowings (CBs). Among the sources of debt, CBs is the costliest with an implicit interest rate of 4.3 per cent, followed by NRI deposits (3.3 per cent) and external assistance (1.2 per cent). The debt service ratio during 2021-22 fell to 5.2 per cent from 8.2 per cent during the previous year due to an increase in external current receipts and decrease in debt service payments. The external debt service payments are projected to rise to US\$ 54.7 billion in 2022-23 and then decrease to US\$ 40.0 billion in 2023-24. The debt service payment obligations arising out of the stock of external debt as at end-March 2022 are projected broadly to trend downwards over the coming years.*

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### 4.1 INTRODUCTION

4.1 This chapter examines India's external debt service payments, terms of borrowings and external debt service payment projections. Debt service ratio is measured by the proportion of gross debt service payments (both principal and interest) to external current receipts. It indicates the extent of pre-emption of forex resources for the purposes of repayment of principal and interest on the stock of foreign debt. Further, an analysis of projection of external debt service payments, on the other hand, is useful from the standpoint of future cash flow management.

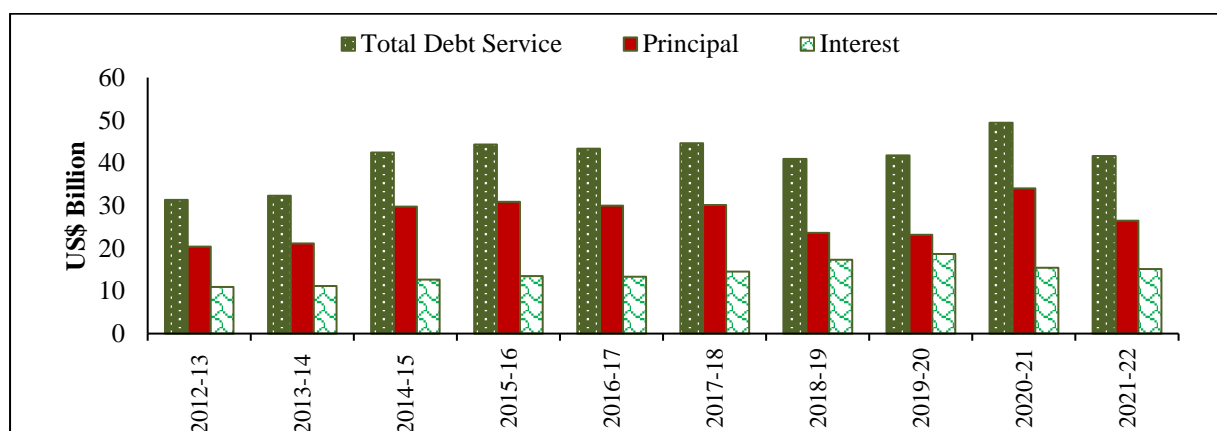
### 4.2 INDIA'S EXTERNAL DEBT SERVICE PAYMENTS

4.2 Gross external debt service payments were lower at US\$ 41.6 billion during 2021-22 than US\$ 49.4 billion during the previous year, recording a decrease of 15.9 per cent. Principal repayments fell to US\$ 26.5 billion from US\$ 34.0 billion during 2020-21. Interest payments declined marginally to US\$ 15.1 billion from US\$ 15.4 billion in the previous year. Principal repayments accounted for 63.6 per cent in India's total external debt service payments during



the year under review, while the rest (36.4 per cent) was on account of interest payments (Figure 4.1).

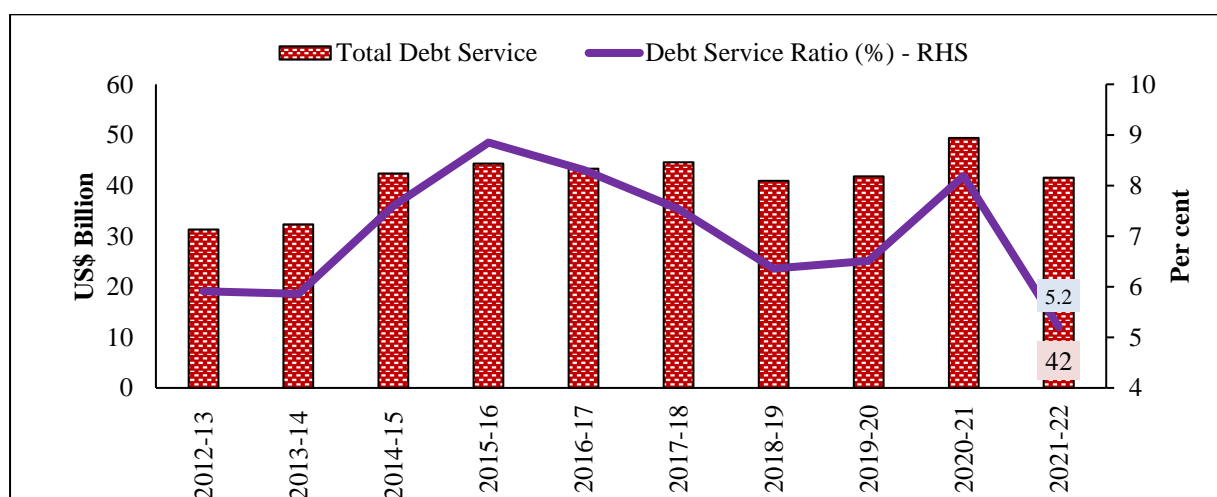
**Figure 4.1: External Debt Service Payments: Total, Principal and Interest**



Source: RBI

4.3 As may be seen from Figure 4.2, the debt service ratio during 2021-22 accordingly fell to 5.2 per cent from 8.2 per cent during the previous year due to a significant pickup in current receipts from US\$ 603.4 billion in 2020-21 to US\$ 798.6 billion during 2022-23 and a drop in debt service payments during the same period. The fall in gross external debt service payments during 2021-22 was due to the combined impact of a drop in debt service payments under ECBs and external assistance (together 17.8 per cent) and a modest increase under NRI deposits (2.4 per cent) (Annex XI).

**Figure 4.2: External Debt Service Payments and Debt Service Ratio**

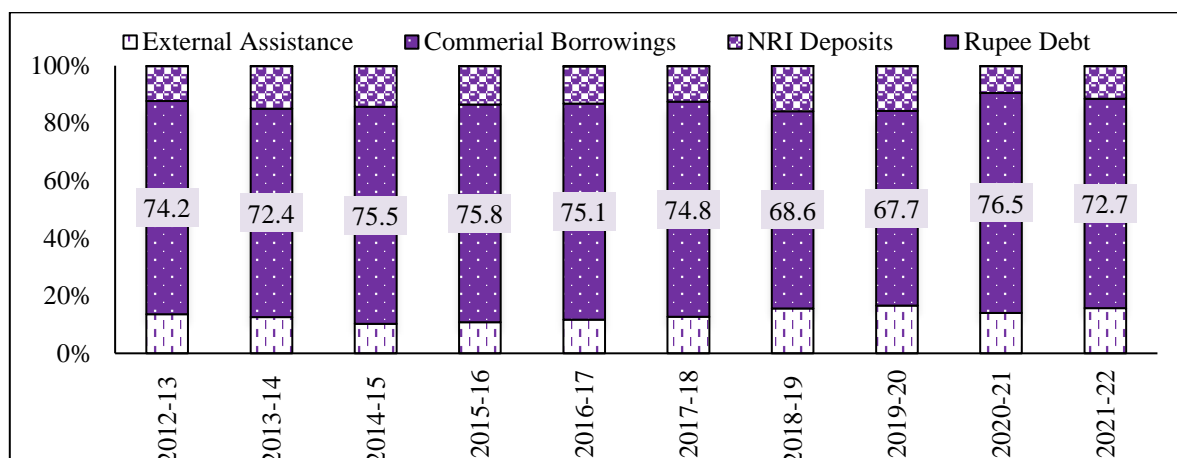


Source: RBI and CAAA.

4.4 Debt service payments towards commercial borrowings (CBs), at US\$ 30.2 billion during 2021-22, account for the largest share of 72.7 per cent of total external debt service

payments, followed by external assistance at US\$ 6.5 billion (15.7 per cent) and NRI deposits at US\$ 4.7 billion (11.3 per cent) (Figure 4.3).<sup>10</sup>

**Figure 4.3: Composition of India's External Debt Service Payments**



Source: RBI

4.5 The dominance of external debt service payments arising out of commercial borrowings is reflective of the conscious policy choice to encourage such borrowings especially after 2005. Accordingly, as mentioned in Chapter 2, commercial borrowings constitute the largest component of total stock of external debt and non-financial corporations are the biggest debtor. The data on creditor-wise debt service payments are presented in Annex XII. As can be seen therein, external debt service payments to the commercial creditors at US\$ 28.7 billion, constituting 69.1 per cent of the total, are the largest followed by those to multilateral lenders at US\$ 5.2 billion (12.4 per cent) and NRI depositors at US\$ 4.7 billion (11.3 per cent).<sup>11</sup>

4.6 The principal repayments for short-term debt are not included in total external debt service payments, which is in line with the best international practice, because trade credit, which constitutes the major chunk of the short-term credit, can be easily rolled over. Net disbursement (gross disbursements minus principal repayments) on short-term debt is a useful indicator of roll-over risk in the event of external shocks. Table 4.1 below presents the relevant data. As is evident from the below Table, net disbursements were negative during years of import contraction. As mentioned in Chapter 2, merchandise imports during 2021-22 surged

<sup>10</sup> Commercial borrowings include borrowings through multilateral and bilateral sources, export credit, commercial loans, securitized instruments, FCCB and IFC and FPI debt Investments (in G-Sec plus corporate bonds) and banks' overseas borrowings or securitized borrowings of commercial banks.

<sup>11</sup> Commercial lenders through commercial loans, securitized instruments, FCCB and IFC and FPI debt Investments (in G-Sec plus corporate bonds) and banks' overseas borrowings or securitized borrowings of commercial banks.

by 55.2 per cent and as a result, the net disbursements were hugely positive (US\$ 20.1 billion). Evidently, access to trade credit was in sync with the import performance over the years, indicating thereby that roll-over risk of short-term trade credit for India is muted.

**Table 4:1: Disbursements and Principal Repayments under Short-term Debt**

(US\$ Billion)

Year	Disbursements	Principal Repayments	Net
2011-12	102.8	96.1	6.7
2012-13	122.7	101.1	21.6
2013-14	100.1	105.2	-5.1
2014-15	89.7	89.8	-0.1
2015-16	90.0	91.7	-1.7
2016-17	91.5	85	6.5
2017-18	100.5	86.6	13.9
2018-19	43.3	41.3	2
2019-20	38.8	39.8	-1
2020-21	37.4	41.5	-4.1
2021-22	64.4	44.3	20.1

Source: RBI.

## 4.3 TERMS OF BORROWINGS

4.7 This section examines the terms of borrowings of India's external debt involving implicit interest rate on various sources of debt and average terms of new commitments/ loans.

### 4.3.1 Implicit Interest Rate

4.8 Implicit interest rate is calculated by taking interest payments during the year as a percentage of the outstanding debt at the end of the previous year. Implied rate of interest throws light on comparative cost of debt across sources. Table 4.2 presents implicit interest rate on external assistance, NRI deposits, and commercial borrowings— the three leading sources of India's external debt. The implied rate of interest on the total external debt for 2021-22 is estimated at 2.6 per cent. Among the sources of debt, CBs is the costliest source of debt with an implicit interest rate of 4.3 per cent, followed by NRI deposits (3.3 per cent) and external assistance (1.2 per cent). In other words, the cost of serving US\$ 100 in the form of CBs, NRI deposits and external assistance during 2021-22 was US\$ 4.3, US\$ 3.3, and US\$ 1.2, respectively.

**Table 4:2: Implicit Interest Rates on India's External Debt: Source-Wise**

(Per cent)									
S. No.	Source	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1	External Assistance <sup>a</sup>	1.1	1.1	1.3	1.6	1.9	2.1	1.8	1.2
2	Non-resident Deposits	5.8	5.1	4.4	4.7	5.1	5.0	3.5	3.3
3	Commercial Borrowings	4.0	3.8	3.8	4.6	4.7	5.2	4.3	4.3
	<b>Total Debt Service</b>	2.8	2.8	2.8	3.1	3.3	3.4	2.8	2.6

a: Inclusive of non-government account figures supplied by the Office of Controller of Aid Accounts & Audit, DEA, Ministry of Finance.

Source: RBI and CAAA.

### 4.3.2 Average Terms of New Commitments

4.9 World Bank compiles terms of new commitments/loans contracted – both from official and private sources – during any given year. Terms include interest rate, maturity and grace period. Such data on the average terms of new commitments to India shows that in terms of maturity, it is still markedly favourable to avail credit from official creditors than private creditors. Among the new loans contracted during 2020, loans from official creditors had on average much higher maturity period of 21.5 years than 8.4 years for loans from the private sources. Similarly, on an average, interest rate charged by the official creditors for the new loans contracted in 2020 were lower at 1.0 per cent than 2.7 per cent charged by the private creditors. On the other hand, loans from private creditors during 2020 had, on average, a marginally longer grace period of 7.8 years than 6.0 years for the official creditors (Table 4.3).

**Table 4:3: Average Terms of New Commitment for India**

Year	Official Creditors			Private Creditors		
	Interest (Per Cent)	Maturity (Years)	Grace Period (Years)	Interest (Per Cent)	Maturity (Years)	Grace Period (Years)
1	2	3	4	5	6	7
2007	3.4	24.9	6.3	6.7	10.2	3.8
2008	2.0	26.4	5.4	4.4	8.0	2.4
2009	1.0	27.6	6.5	3.6	3.5	2.5
2010	0.8	30.8	8.4	2.3	6.5	3.6
2011	1.0	25.1	5.0	2.9	7.6	5.8

2012	2.2	22.6	6.1	3.6	6.9	6.2
2013	1.1	28.5	7.4	2.3	5.2	4.1
2014	1.9	21.2	5.7	2.9	6.4	5.0
2015	1.5	21.9	5.4	2.2	5.6	5.1
2016	1.5	24.9	7.5	2.8	7.1	6.4
2017	1.7	22.6	6.0	2.8	7.2	6.9
2018	1.9	28.3	8.0	2.9	5.3	5.2
2019	2.6	22.8	5.4	3.7	5.7	5.6
2020	1.0	21.5	6.0	2.7	8.4	7.8

Source: International Debt Statistics 2022, World Bank.

## 4.4 PROJECTIONS OF EXTERNAL DEBT SERVICE PAYMENTS

4.10 Projections of external debt service payments are presented in Table 4.4 below. The Status Report on External Debt for 2019-20 showcased additional data on projections of debt service payments arising out of ECBs and FPI investments in G-Sec, besides those arising out of debt on the government account, consisting of borrowings from multilateral and bilateral sources. The current edition of the report carries forward this additional coverage.

**Table 4.4: Projections of External Debt Service Payments: Creditor-Wise**

(US\$ Billion)

Component	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030 Onwards
1	2	3	4	5	6	7	8	9	10
Multilateral <sup>#</sup>	<b>8.6</b>	6.9	8.2	8.6	9.1	8.1	7.6	7.3	18.4
Principal	<b>6.8</b>	5.1	6.4	6.8	7.3	6.5	6.1	5.9	13.9
Interest	<b>1.8</b>	1.8	1.8	1.8	1.7	1.6	1.5	1.3	4.6
Bilateral <sup>#</sup>	<b>3.0</b>	2.6	2.7	2.8	2.7	2.6	2.8	2.8	9.6
Principal	<b>2.5</b>	2.1	2.3	2.4	2.2	2.2	2.4	2.4	7.5
Interest	<b>0.5</b>	0.4	0.4	0.4	0.4	0.4	0.4	0.3	2.2
Export Credit	<b>2.3</b>	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0
Principal	<b>2.3</b>	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0
Interest	<b>0.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CBs	<b>40.8</b>	30.2	30.9	19.3	21.7	14.5	8.6	11.9	29.3
Principal*	<b>34.1</b>	24.7	26.3	15.7	18.7	12.2	6.7	10.2	19.9
Interest**	<b>6.7</b>	5.4	4.5	3.6	3.0	2.3	1.9	1.7	9.5
Total Debt Service	<b>54.7</b>	40.0	42.1	30.9	33.5	25.3	19.1	22.0	57.4
Principal	<b>45.6</b>	32.3	35.2	25.0	28.4	20.9	15.4	18.7	41.2
Interest	<b>9.1</b>	7.7	6.8	5.8	5.2	4.3	3.7	3.4	16.2

Source: RBI, CAAA and CCIL.

# The projections are based on original amortization schedule as per loan agreements. The actuals/ projections will vary based on the debt servicing by Non-Govt. Entities (PSUs).

\* Includes commercial loans, securitized instruments, FCCB and loans from IFC.

\*\* Includes commercial loans, securitized instruments, FCCB loans from IFC and FPI investment in G-Sec

FPI investment in G-Sec converted into US \$ with the exchange rate as on 31<sup>st</sup> March 2022.

Bilateral component also includes export credit component of bilateral credit and civilian rupee debt.

Debt service payments arising out of SDRs, FPI investments in corporate debt, securitized borrowings by banks, NRI deposit, short-term debt, government-guaranteed non-government debt and defence debt, not included.

Projections are based on the debt outstanding as at end-March 2021.

4.11 The external debt service payments during the current year (2022-23) are projected to increase to US\$ 54.7 billion, comprising principal repayments of US\$ 45.6 billion and interest payments of US\$ 9.1 billion.

4.12 The external debt service payments for the next year (2023-24) are estimated to be lower by US\$ 14.7 billion at US\$ 40.0 billion with lower principal repayments of US\$ 32.3 billion and interest payments of US\$ 7.7 billion. The estimated drop in external debt service payments during 2023-24 reflects the lower principal repayments of commercial borrowings. Over the coming years, the external debt service payments are broadly projected to trend downwards.

4.13 To recap, this Chapter documents that the external debt service payments during the year under review were significantly lower in relation to the robust current earnings. The projections of debt service payments arising out of the stock of external debt as at end-March 2022 into the future indicate that such payments would have a downward trend and will be comfortably manageable on the back of copious reserve cushion.

## Chapter 5 India's External Debt Position: A Cross-Country Perspective

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*In this Chapter, India's external debt position is presented in a cross-country perspective. The total external debt of the world as at end-December 2021 was US\$ 95.0 trillion, while that of India was estimated at US\$ 615 billion occupying 23<sup>th</sup> position globally. The stock of India's external debt is thus modest in a cross-country perspective. Among the Emerging Market and Developing Economies (EMDEs), India, as at end-December 2021, was the third largest externally indebted country following China and Brazil. In terms of various debt vulnerability indicators, India's sustainability was better than the Low-and Middle-Income Countries (LMICs) as a group and vis-à-vis many of them individually. India's external debt position among the LMICs based on various sustainability indicators improves further in terms of the present value arrived at by discounting the nominal value of all future debt service payments.*

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5.1 This chapter presents India's external debt in an international perspective both with respect to the advanced economies (AEs) and the emerging market and developing economies (EMDEs). Global data on external debt is sourced from the Quarterly External Debt Estimates (QEDS) and the International Debt Statistics of the World Bank<sup>12</sup>.

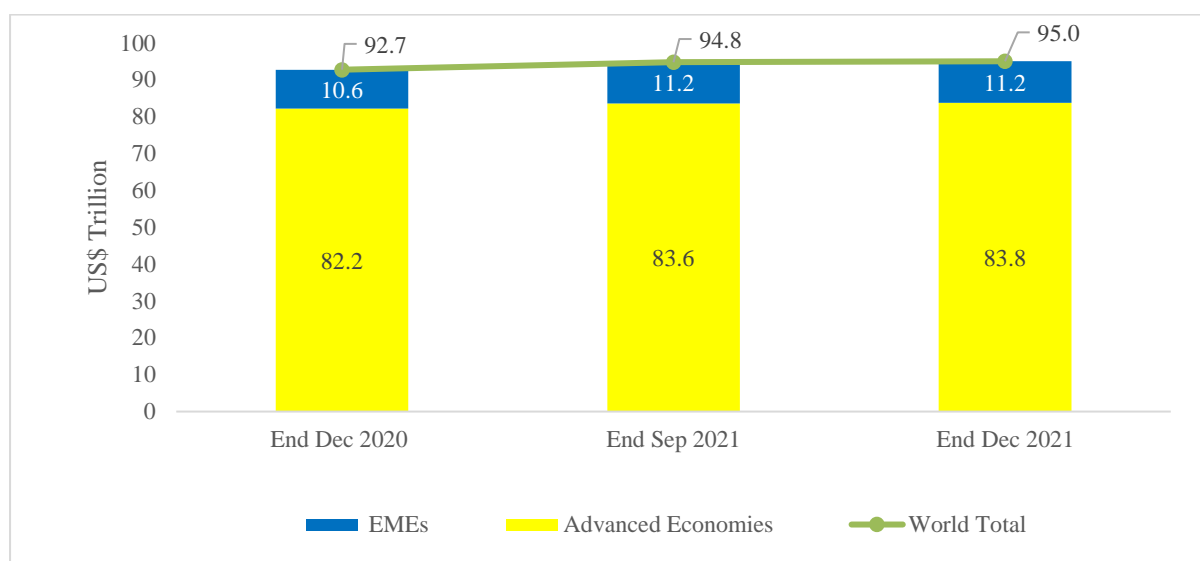
### 5.1 GLOBAL EXTERNAL DEBT

5.2 The global external debt as at end-December 2021 at US\$ 9,50,29.5 billion (US\$ 95.3 trillion) rose by 2.5 per cent over the stock as at end-December 2020<sup>13</sup>. While the stock of external debt of the AEs grew by 2.0 per cent to US\$ 83,792.6 billion (US\$ 83.8 trillion), that of EMDEs rose by 6.1 per cent to US\$ 1,12,37.0 billion (US\$ 11.2 trillion) (Figure 5.1)

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<sup>12</sup>In October 2014, the World Bank in collaboration with the International Monetary Fund (IMF), launched the new Quarterly External Debt Statistics (QEDS) SDDS and GDDS database in line with the classifications and definitions of the 2013 External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide) and Sixth Edition of Balance of Payments and International Investment Position Manual (BPM6). The latest QEDS data is available for the quarter-ending December 2021.

<sup>13</sup> Total stock of debt reported under SDDS plus GDDS minus Zambia

**Figure 5.1: Global External Debt**

Note: Country groupings as per World Economic Outlook, IMF

Source: Quarterly External Debt Statistics, World Bank

5.3 Interestingly, the US is the most heavily indebted country in the world with total external debt stock estimated at US\$ 23.4 trillion, constituting 22.6 per cent of the total global debt at end-December 2021. Following the US are the UK (9.5 per cent), France (7.0 per cent), Germany (6.7 per cent) and Japan (4.5 per cent). China and Brazil were the only two EMDEs in the list of top 20 most indebted countries. With the increase of 14.5 per cent in its level from December 2020, China has moved its position from 12<sup>th</sup> to 9<sup>th</sup> among most indebted country in December 2021. Brazil which occupied the 20<sup>th</sup> position last year, was on the same position in December 2021. The total external debt stock of the top 20 debtor countries in the world constituted 87.4 per cent of world external debt at end-December 2021, as at the same level as at end-December 2020. India stood moderately at 23<sup>rd</sup> position globally with an estimated stock of external debt at US\$ 615 billion (Table 5.1).

**Table 5.1: Gross External Debt Stock of Top-Twenty Debtor Countries as at End-December 2021**

Country	End-December 2020	End-September 2021	End-December 2021	Growth Rate (%)	
				End-Dec 2021 over End-Sept 2021	End-Dec 2021 over End-Dec 2020
1	2	3	4	5	6
United States	21417	22824	23371	2.4	9.1
United Kingdom	9733	9795	9867	0.7	1.4
France	7395	7546	7252	-3.9	-1.9

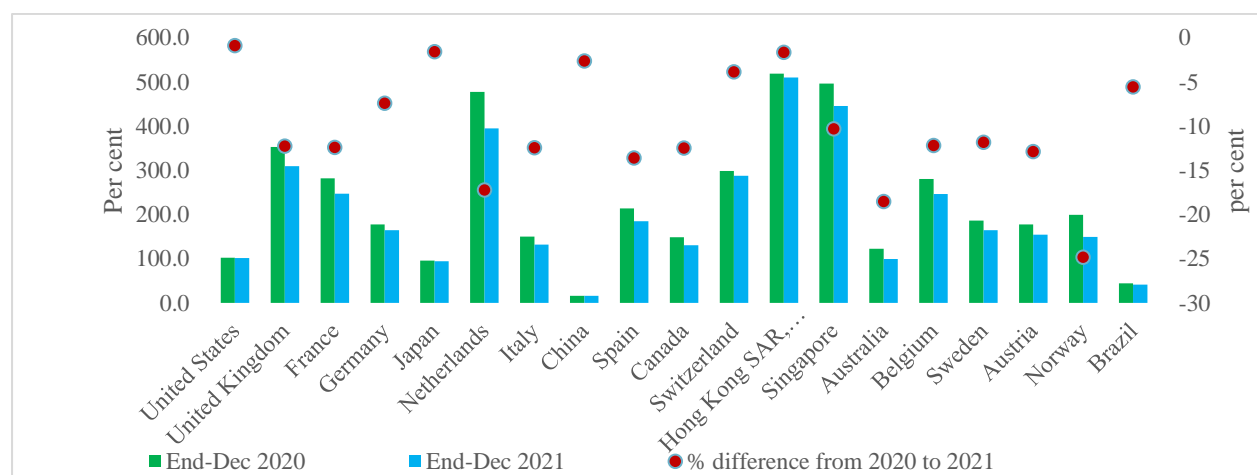


Germany	6822	6862	6946	1.2	1.8
Japan	4821	4734	4649	-1.8	-3.6
Netherlands	4357	4176	4025	-3.6	-7.6
Luxembourg	4072	3901	3980	2.0	-2.3
Italy	2844	2788	2767	-0.7	-2.7
China	2401	2696	2747	1.9	14.4
Spain	2741	2692	2638	-2.0	-3.8
Canada	2447	2549	2591	1.6	5.9
Switzerland	2247	2279	2335	2.5	3.9
Hong Kong	1789	1877	1879	0.1	5.0
Singapore	1715	1709	1769	3.5	3.2
Australia	1660	1604	1627	1.5	-2.0
Belgium	1463	1498	1479	-1.3	1.1
Sweden	1010	1092	1032	-5.5	2.2
Austria	768	747	738	-1.3	-3.9
Norway	721	714	722	1.2	0.1
Brazil	639	662	670	1.2	4.8
<b>Memo</b>					
India	564	603	615	1.9	9.1
<b>Total Global ED</b>	<b>92746</b>	<b>94760</b>	<b>95030</b>	<b>0.3</b>	<b>2.5</b>

Source: QEDS, World Bank

5.4 All the top 20 indebted countries have lower external debt to GDP ratio in December 2021 as compared to one year before as output in many countries rebounded in 2021 after a sharp decline in 2020 (Figure 5.2).

**Figure 5.2: External Debt to GDP Ratio of Top-Twenty Debtor-Countries**



Note: Luxembourg with 4586 per cent is the outlier of the group.

Source: QEDS, World Bank and World Economic Outlook, IMF

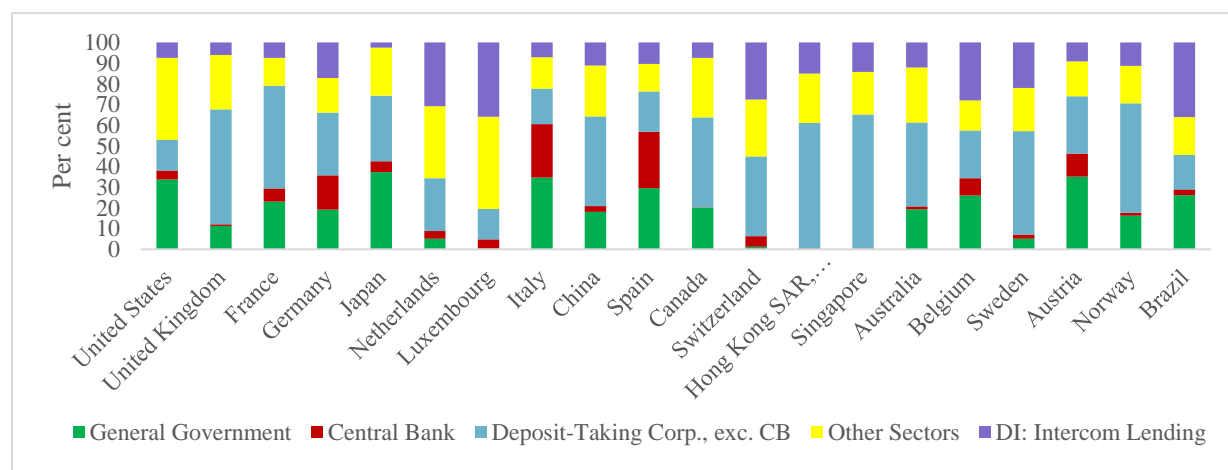
### 5.1.1 Global External Debt: Maturity-Wise

5.5 As at end-December 2021, the share of long-term debt in the total debt of the top 20 debtor countries ranged between 30.5 per cent (Singapore) and 75.5 per cent (Australia), while the global average stood at 56.8 per cent. The share of long-term debt of Singapore, Japan, Hong-Kong, the UK, Switzerland, China, and France was below the global average, while that of Brazil, Australia, Netherland, Austria, Luxembourg, Sweden, Belgium, the US, Norway, Canada, Italy, Spain, and Germany, were above the global average. India's share of long-term debt in total debt at 81.4 per cent was way above the global average as at end-December 2021. The external debt data on maturity-wise breakup for the top-twenty LMICs and top-twenty debtor-countries is presented in Annex XIV and Annex XV, respectively.

### 5.1.2 Global Stock of External Debt: Sector-Wise

5.6 About 90 per cent of the total external debt of around 80 countries is reported through SDDS for which sector wise data is available. 'Deposit-taking Corporations' have the highest share in the total external debt (30.7 per cent) followed by 'Other Sector' (27.8 per cent). On the other hand, 'General Government' has only 22.5 per cent share and 'Central Bank' has 6.3 per cent share. Out of the top 20 most indebted countries, Japan has the highest share of general government debt (37 per cent), followed by Italy (35 per cent). On the other hand, Luxembourg, Hong Kong and Singapore have no general government debt. Singapore and Hong Kong have the highest share of 'Deposit-taking Corporations' at 65 per cent and 61 per cent, respectively. Luxembourg (45 per cent) and the US (40 per cent) are characterised by dominant 'Other Sectors' (Figure 5.3).

**Figure 5.3: External Debt of Top-Twenty Debtors as at end-December 2021: Sector-Wise**



Source: QEDS, World Bank

## 5.2 EXTERNAL DEBT OF EMERGING MARKET AND DEVELOPING ECONOMIES

5.7 As mentioned earlier external debt stocks of EMDEs rose 6.1 per cent to \$11.2 trillion in 2021 which constituted around 11.8 per cent of the total. China, with a stock of external debt estimated at US\$ 2.7 trillion as at end-December 2021, is the most externally indebted country among the EMDEs, accounting for 24.4 per cent.. Following China are Brazil (6.0 per cent), India (5.5 per cent), and Mexico (5.4 per cent) (Table 5.2).

**Table 5.2: Gross External Debt Stock of Emerging Market and Developing Economies<sup>@</sup>**  
(US\$ Billion)

Country	End-December 2020	End-September 2021	End-December 2021	Growth Rate (%)	
				End-Dec 2021 over End-Sept 2021	End-Dec 2021 over End-Dec 2020
1	2	3	4	5	6
China	2,401	2,696	2,747	1.9	14.4
Brazil	639	662	670	1.2	4.8
India	564	603	615	1.9	9.1
Mexico	621	616	607	-1.5	-2.2
Indonesia	459	466	457	-1.9	-0.4
Thailand	191	190	198	4.1	3.7
Colombia	155	166	171	3.5	10.9
South Africa	170	165	161	-2.5	-5.6
Egypt, Arab Rep.	129	137	146	5.9	12.6
Pakistan	117	127	131	2.8	11.5
Ukraine	125	125	130	3.4	3.5
Philippines	98	106	106	0.5	8.1
Bangladesh	70	85	91	7.1	30.1
Peru	73	85	90	5.6	22.0
Morocco	66	65	65	-0.8	-1.1
Sri Lanka	49	51	51	-0.6	3.1
Bulgaria	49	48	48	-1.0	-2.2
Uzbekistan	36	42	44	5.2	20.4
Belarus	42	42	42	-0.8	-0.2
Tunisia	41	40	41	1.8	-1.3
Jordan	36	38	39	3.7	9.1
<b>Total</b>	<b>10,590</b>	<b>11,152</b>	<b>11,237</b>	<b>0.8</b>	<b>6.1</b>

<sup>@</sup> According to the IMF classification

For country-wise data of low and middle-income countries, as per World Bank classification, see Annex 14

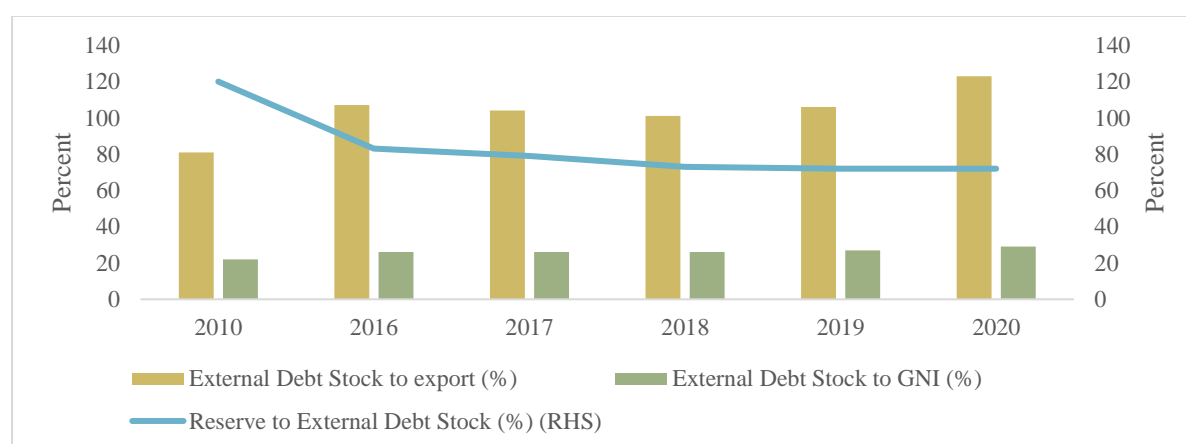
Source: QEDS: World Bank

5.8 Among the top-twenty debtor-emerging economies, Bangladesh (30.1 per cent), Peru (22.0 per cent), Uzbekistan (20.4 per cent) and China (14.4 per cent) witnessed a significant acceleration in the growth of their stock of external debt as at end-December 2021 over that a year ago.

### 5.3 EXTERNAL DEBT VULNERABILITY INDICATORS OF LOW-AND MIDDLE-INCOME COUNTRIES

5.9 Data on external sector vulnerability indicators is available latest for 2020 from the International Debt Statistics (IDS) 2022. On average, the external debt burden of low-and middle- income countries (LMICs) remained moderate as evident by the salient external debt vulnerability indicators. The ratio of external debt to GNI averaged 29 per cent at end-2020 compared to an average of 27 per cent in 2019. This increase was the result of a 5.7 per cent increase in external debt stock and a 3.7 per cent fall in GNI. Similarly, an 8.6 per cent fall in export earnings raised the ratio of external debt to exports to an average of 123 per cent in 2020 from 106 per cent in 2019 (Figure 5.4).

**Figure 5.4: Select External Debt Sustainability Indicators: LMICs**



Source: International Debt Statistics, 2021: World Bank

5.10 Excluding China, the ratio of external debt to GNI for the LMICs rose to an average of 42 per cent in 2020, a 4.9 percentage point increase from 2019, and the external debt-to-exports ratio rose to 154 per cent, from 126 per cent at end-2019. In 2020, there were 16 countries that had a debt-to-GNI ratio above 100 percent.

5.11 The sustainability of India's external debt is better than that of the LMICs as a group, as measured by these select vulnerability indicators. External debt to GNI and external debt to exports were lower and reserves to external debt, higher, than that for most of the top 20 debtor

LMICs. Further, the sustainability of India's external debt is better than most of the top-20 debtor-LMICs individually too as is explained in the sections below (Figure 5.5).

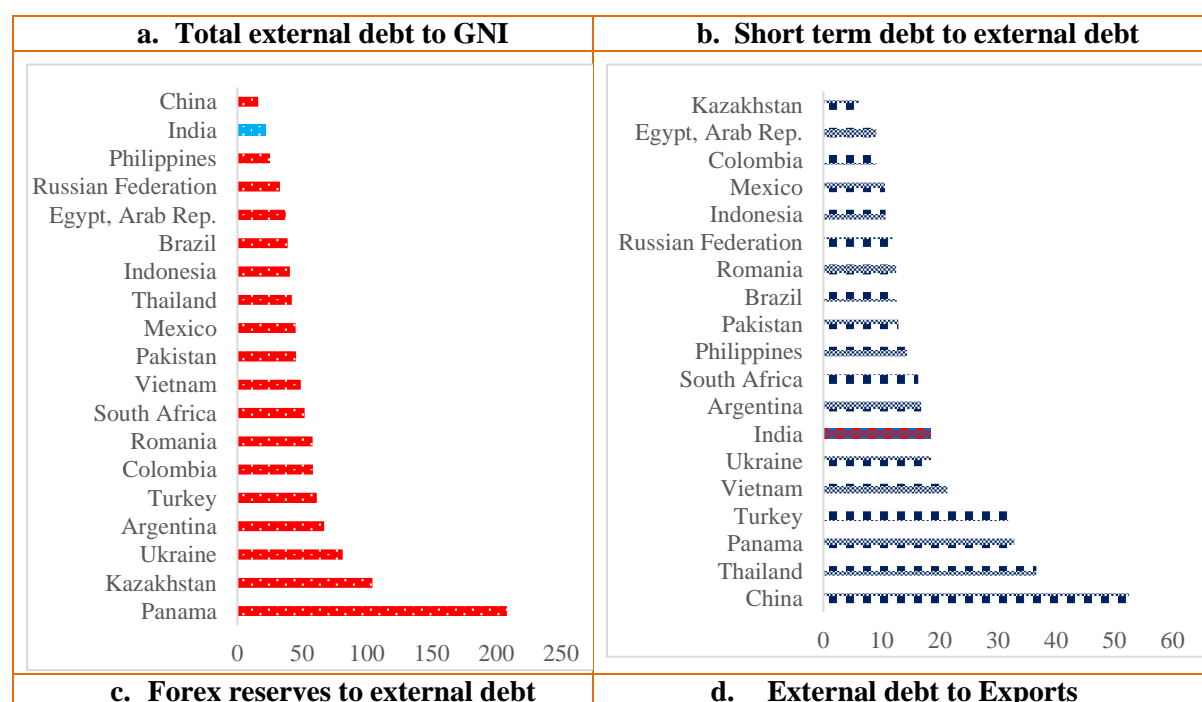
### 5.3.1 External Debt to GNI

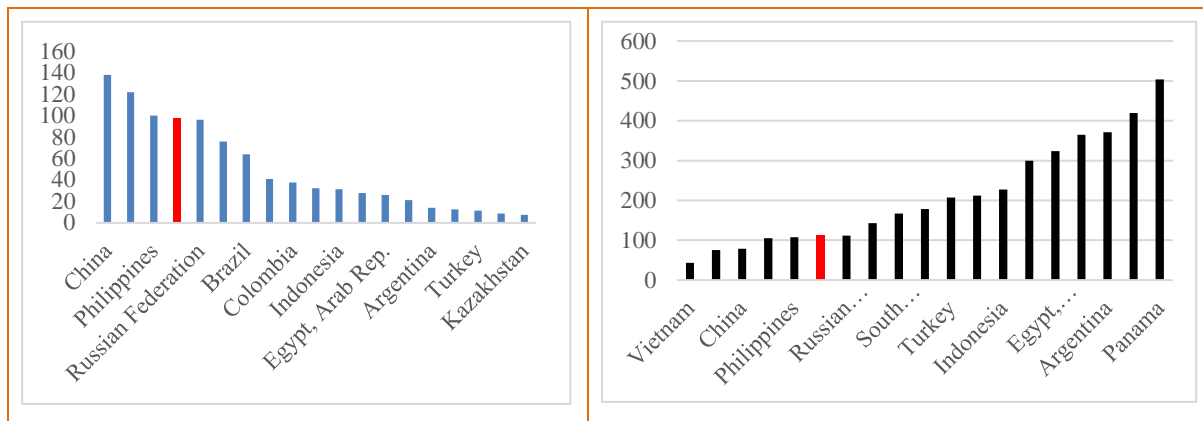
5.12 As measured by the ratio of external debt to GNI – which is a better indicator as it normalises the stock of external debt to the size of the economy – India (21.4 per cent) is the second least indebted country, after China. Panama is the most heavily indebted (208.1 per cent), followed by Kazakhstan (104.4 per cent), Ukraine (81.4 per cent), Argentina (66.9 per cent) and Turkey (61.3 per cent).

### 5.3.2 Share of Short-term Debt

5.13 The share of short-term debt in the total stock of external debt is an important metric to analyse potential debt vulnerability. Among the LMICs, this metric ranged between 6.2 per cent for Kazakhstan and 52.6 per cent for China in 2020. China not only has the highest share of short-term debt to total external debt, but it also accounts for the biggest share in total short-term debt of top-twenty LMICs at 62.9 per cent. For India, it is estimated at 18.4 per cent. While China (52.6 per cent), Thailand (36.6 per cent), Panama (32.8 per cent), Turkey (31.8 per cent), Vietnam (21.3 per cent), and the Ukraine (18.5 per cent) have higher shares than India, all other countries have lower shares than India (Figure 5.5).

**Figure 5.5: Select External Debt Indicators in 2020: LMICs vs India**





Source: International Debt Statistics 2021, World Bank

### 5.3.3 Forex Reserves to External Debt

5.14 The forex reserve cover for the external debt for the top twenty debtor LMICs ranged from 7.4 per cent for Kazakhstan to 137.9 per cent for China. After China, Thailand (121. per cent) has the highest reserve cover, followed by the Philippines (100.0 per cent), India (97.3 per cent), Russian Federation (96.1 per cent), Vietnam (75.8 per cent), Brazil (64.0 per cent), and Mexico (41.0 per cent). Thus, India figures among the top five LMICs in terms of reserve cover to total external debt stock (Figure 5.5).

### 5.3.4 External Debt to Exports

5.15 The ratio of total external debt to exports of goods and services for the top twenty LMICs ranged from 42.9 per cent for Vietnam to 503.9 per cent for Panama. Pakistan (419.2 per cent), Argentina (371.1 per cent), Columbia (364.8 per cent) and Egypt (323.7 per cent) were among the most indebted countries vis-à-vis exports. It was at 111.2 per cent for India, hence worse than Vietnam, Thailand (75.3 per cent) China (79.0 per cent) and but better than Brazil (211.7 per cent) (Figure 5.5).

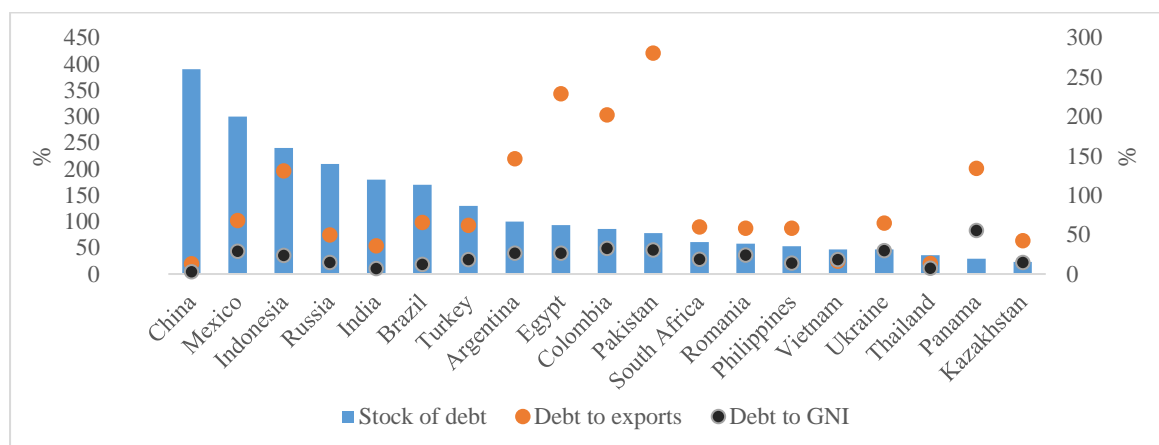
## 5.4 PRESENT VALUE OF EXTERNAL DEBT

5.16 The concept of Present Value (PV) is a useful measure of assessing indebtedness. The PV of external debt outstanding is arrived at by discounting the nominal value of all future debt service payments by the prevailing market rates of interest and aggregating such PVs. The interest rates used in the calculations are the Commercial Interest Reference Rates for each relevant currency compiled and published by the Organization for Economic Cooperation and Development (OECD).

5.17 As can be observed from Figure 5.6, in a cross-country comparison, India turns out to be less externally indebted if measured in terms of PV, as against the nominal value, both in

terms of absolute stock of debt (improving from 2nd largest debtor among LMICs on nominal value basis to 5<sup>th</sup> largest debtor on PV basis) and external debt stock to exports (from 6<sup>th</sup> to 16<sup>th</sup> largest debtor). On PV basis, China is better off than India with regard to debt to exports and debt to GNI, while India is better off than China in so far as stock of debt is concerned. By all the three indicators, Brazil is worse off than India.

**Figure 5.6: Select Indicators of Present Value of External Debt – Top Twenty LMIC Debtor Countries in 2020**



Source: International Debt Statistics 2021, World Bank

5.18 To recap, in a cross-country perspective – be it among the top 20 debtor countries in the world or be it among the LMICs – India's external debt position is comfortable based on the standard set of indicators of debt vulnerability, measured both in terms of nominal and present value.

## Annexures

### Annexure I: 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 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 ‘Provisional’. Provisional 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, else otherwise indicated)

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
2001-02	98,843	13.7	54.7	20.8	35.9	5.1	2.8
2002-03	1,04,914	16.0 <sup>a</sup>	72.5	20	36.8	6.1	4.5
2003-04	1,12,653	16.1 <sup>b</sup>	100.3	17.7	35.8	3.9	3.9
2004-05	1,34,002	5.9 <sup>c</sup>	105.6	18.4	30.7	12.5	13.2
2005-06	1,39,114	10.1 <sup>d</sup>	109.0	17.1	28.4	12.9	14.0
2006-07	1,72,360	4.7	115.6	17.7	23.0	14.1	16.3
2007-08	2,24,407	4.8	138.0	18.3	19.7	14.8	20.4
2008-09	2,24,498	4.4	112.2	20.7	18.7	17.2	19.3
2009-10	2,60,935	5.8	106.9	18.5	16.8	18.8	20.1
2010-11	3,17,891	4.4	95.9	18.6	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	23.8	8.8	25.0	18.0
2015-16	4,84,791	8.8	74.3	23.4	9.0	23.2	17.2
2016-17	4,71,012	8.3	78.5	19.8	9.4	23.8	18.7
2017-18	5,29,290	7.5	80.2	20.1	9.1	24.1	19.3
2018-19	5,43,112	6.4	76.0	19.9	8.7	26.3	20.0
2019-20	5,58,437	6.5	85.6	20.9	8.8	22.4	19.1
2021-21PR	5,73,663	8.2	100.6	21.2	9.0	17.5	17.6
2021-22 P	6,20,737	5.2	97.8	19.9	8.3	20.0	19.6

PR: Partially Revised; P: Provisional

<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.

**Annexure III: India's External Debt Outstanding (Annual)- Rupees**

(Rs. crore)

Sl. No.	Components of External Debt	2012	2013	2014	2015	2016	2017	2018	2019	2020 PR	2021PR	2022 P
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>MULTILATERAL</b>	<b>257088</b>	<b>279310</b>	<b>321560</b>	<b>328148</b>	<b>359490</b>	<b>354118</b>	<b>371783</b>	<b>396131</b>	<b>448824</b>	<b>507314</b>	<b>553142</b>
	A. Government Borrowing	222579	235670	268491	269431	294122	288246	304595	320336	362042	419319	460545
	(i) Concessional	138691	143130	163589	154581	166506	156726	164002	160421	166300	165241	161129
	a) IDA	136816	141119	161165	152171	163772	154050	160970	157188	162506	161408	157206
	b) Others	1875	2011	2424	2410	2734	2676	3032	3233	3794	3833	3923
	(ii) Non-concessional	83888	92540	104902	114850	127616	131519	140593	159915	195742	254077	299416
	a) IBRD	45328	48239	53433	57107	61553	60667	61663	67248	82796	99216	113578
	b) Others	38560	44301	51469	57743	66063	70852	78930	92667	112946	154862	185838
	B. Non-Government Borrowing	34509	43640	53069	58717	65368	65872	67188	75795	86782	87996	92597
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	34510	43640	53069	58717	65368	65872	67188	75795	86782	87996	92597
	a) Public Sector	19407	23414	28105	31385	35409	32123	33715	39028	40927	48303	49103
	i) IBRD	11092	12749	14412	15674	17005	16625	16935	18652	21544	21900	23190
	ii) Others	8315	10664	13693	15711	18404	15498	16780	20375	19383	26404	25912
	b) Financial Institutions	10290	14370	18881	21859	25190	29829	30231	35155	42164	30051	33710
	i) IBRD	2707	2973	3820	3709	5984	7276	7418	8449	8609	7885	8518
	ii) Others	7583	11397	15061	18150	19206	22553	22812	26706	33555	22167	25193
	c) Private Sector	4813	5856	6083	5473	4769	3920	3242	1612	3690	9641	9784
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	4813	5856	6083	5473	4769	3920	3242	1612	3690	9641	9784
<b>II.</b>	<b>BILATERAL</b>	<b>137086</b>	<b>136329</b>	<b>148813</b>	<b>136060</b>	<b>149378</b>	<b>150808</b>	<b>164847</b>	<b>176660</b>	<b>210362</b>	<b>225017</b>	<b>245171</b>

	A. Government borrowing	91641	88007	96918	88452	102925	109742	128945	141410	167494	179101	198021
	(i) Concessional	91641	88007	96918	88452	102925	109742	128945	141410	167494	179101	198021
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	45445	48322	51895	47608	46453	41066	35902	35250	42868	45916	47150
	(i) Concessional	7648	8435	10318	10080	11892	11988	12973	17389	24776	25069	24501
	a) Public Sector	4963	5916	7763	7546	9052	6758	7600	12182	18751	19265	19833
	b) Financial Institutions	2685	2519	2555	2534	2840	5230	5373	5207	6025	5804	4669
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	37797	39887	41577	37528	34560	29077	22930	17861	18092	20847	22649
	a) Public Sector	14200	13010	13374	11561	10938	9478	8531	7048	3618	5156	6202
	b) Financial Institutions	3886	4206	4361	3323	3029	3169	2530	2296	2007	5165	5564
	c) Private Sector	19711	22671	23842	22644	20594	16430	11869	8516	12467	10527	10884
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>31528</b>	<b>32439</b>	<b>36910</b>	<b>34350</b>	<b>37177</b>	<b>35129</b>	<b>37716</b>	<b>38202</b>	<b>40931</b>	<b>41442</b>	<b>173415</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>97117</b>	<b>96556</b>	<b>93275</b>	<b>78915</b>	<b>70001</b>	<b>62426</b>	<b>61660</b>	<b>54899</b>	<b>52617</b>	<b>45969</b>	<b>25577</b>
	a) Buyers' credit	85896	84667	80069	66006	54963	46790	43683	35692	30952	23539	19531
	b) Suppliers' credit	3252	4236	4779	5217	6088	6094	6764	6910	7101	6856	6045
	c) Export credit component of bilateral credit	7969	7653	8427	7692	8950	9543	11213	12297	14565	15574	0
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>614623</b>	<b>762128</b>	<b>897744</b>	<b>1128501</b>	<b>1197176</b>	<b>1115514</b>	<b>1312756</b>	<b>1428897</b>	<b>1654195</b>	<b>1595071</b>	<b>1727034</b>
	a) Commercial bank loans <sup>b</sup>	373194	454450	582644	635246	647311	567286	550820	659541	823472	806167	870179
	b) Securitized borrowings <sup>c</sup>	238849	306070	313416	490895	547465	545906	759701	767283	828604	786907	855062
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2580	1608	1684	2360	2400	2323	2234	2074	2120	1998	1793
<b>VI.</b>	<b>NRI DEPOSITS<sup>d</sup></b>	<b>299840</b>	<b>385202</b>	<b>624101</b>	<b>720997</b>	<b>841956</b>	<b>757751</b>	<b>820737</b>	<b>902152</b>	<b>977309</b>	<b>1027382</b>	<b>1059041</b>
	(Above one year maturity)											



<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>6922</b>	<b>6839</b>	<b>8826</b>	<b>9426</b>	<b>8479</b>	<b>7962</b>	<b>7886</b>	<b>8007</b>	<b>7704</b>	<b>7162</b>	<b>7279</b>
	a) Defence	6220	6164	8179	8807	7887	7398	7350	7498	7223	6708	6853
	b) Civilian	702	675	647	619	592	564	536	509	481	453	426
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>1444205</b>	<b>1698803</b>	<b>2131229</b>	<b>2436397</b>	<b>2663657</b>	<b>2483708</b>	<b>2777385</b>	<b>3004948</b>	<b>3391944</b>	<b>3449358</b>	<b>3790659</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>399962</b>	<b>525931</b>	<b>550985</b>	<b>535145</b>	<b>553906</b>	<b>571387</b>	<b>664575</b>	<b>749924</b>	<b>805708</b>	<b>742995</b>	<b>922379</b>
	a) Trade-Related Credits	333202	472026	491271	510938	530806	560781	652969	708379	764291	714863	889665
	1) Above 6 Months	200454	321010	330500	334267	339674	364104	431225	362982	389010	344758	364620
	2) Upto 6 Months	132748	151016	160771	176671	191132	196677	221744	345397	375281	370106	525045
	b) FII Investment in Govt. Treasury Bills and other instruments	48066	29671	33686	7307	132	260	580	12003	12990	12467	15822
	c) Investment in T- Bills by foreign central banks and other int'l instit, etc	326	447	572	714	1576	1577	1791	1820	1822	1955	1940
	d) External Debt Liabilities of:	18368	23787	25456	16186	21392	8768	9235	27721	26605	13710	14953
	1) Central Bank	871	985	892	939	1197	1575	1782	1529	1357	1282	574
	2) Commercial banks	17497	22802	24564	15247	20195	7194	7453	26193	25248	12429	14379
<b>X.</b>	<b>GRAND TOTAL (VIII+IX )</b>	<b>1844167</b>	<b>2224734</b>	<b>2682214</b>	<b>2971542</b>	<b>3217563</b>	<b>3055095</b>	<b>3441960</b>	<b>3754872</b>	<b>4197652</b>	<b>4192353</b>	<b>4713038</b>

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India, Clearing Corporation of India PR: Partially Revised; P: Provisional.

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

FII: Foreign Institutional Investors

<sup>a</sup> Relates to SDR allocations from March 2004 onwards.

<sup>b</sup> Includes Financial Lease since 1996.

<sup>c</sup> 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.

<sup>d</sup> Figures include accrued interest.

<sup>e</sup> 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.

## Annexure IV: India's External Debt Outstanding (Annual)- US Dollar

(US\$ million)

Sl. No.	Components of External Debt	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021PR	2022 P
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>MULTILATERAL</b>	<b>50,452</b>	<b>51,590</b>	<b>53,418</b>	<b>52,391</b>	<b>54,000</b>	<b>54,499</b>	<b>57,249</b>	<b>57,455</b>	<b>59,919</b>	<b>69,750</b>	<b>72,790</b>
	A. Government Borrowing	43,686	43,539	44,598	43,015	44,170	44,356	46,907	46,471	48,354	57,689	60,596
	(i) Concessional	27,221	26,443	27,173	24,679	25,005	24,117	25,256	23,272	22,211	22,734	21,200
	a) IDA	26,853	26,071	26,770	24,294	24,595	23,705	24,789	22,803	21,704	22,206	20684
	b) Others	368	372	403	385	411	412	467	469	507	527	516
	(ii) Non-concessional	16,465	17,096	17,425	18,336	19,165	20,238	21,651	23,199	26,143	34,956	39,395
	a) IBRD	8,897	8,912	8,876	9,117	9,244	9,335	9,496	9,756	11,058	13,650	14944
	b) Others	7,568	8,184	8,549	9,219	9,921	10,903	12,155	13,443	15,085	21,306	24451
	B. Non-Government Borrowing	6,766	8,051	8,820	9,376	9,829	10,144	10,342	10,984	11,566	12,061	12,194
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	6,766	8,051	8,820	9,376	9,829	10,144	10,342	10,984	11,566	12,061	12,194
	a) Public Sector	3,808	4,324	4,669	5,010	5,319	4,944	5,192	5,661	5,465	6,632	6,464
	i) IBRD	2,177	2,355	2,394	2,502	2,554	2,558	2,608	2,706	2,877	3,013	3051
	ii) Others	1,631	1,969	2,275	2,508	2,765	2,386	2,583	2,955	2,587	3,619	3412
	b) Financial Institutions	2,017	2,650	3,139	3,492	3,791	4,595	4,652	5,091	5,612	4,118	4,440
	i) IBRD	531	549	635	592	899	1,120	1,142	1,226	1,150	1,085	1121
	ii) Others	1,486	2,101	2,504	2,900	2,892	3,475	3,509	3,865	4,462	3,033	3319

	c) Private Sector	941	1,077	1,012	874	719	605	498	233	490	1,312	1,291
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	941	1,077	1,012	874	719	605	498	233	490	1,312	1,291
<b>II.</b>	<b>BILATERAL</b>	<b>26,884</b>	<b>25,158</b>	<b>24,727</b>	<b>21,726</b>	<b>22,448</b>	<b>23,214</b>	<b>25,382</b>	<b>25,622</b>	<b>28,080</b>	<b>30,926</b>	<b>32,266</b>
	A.Govt borrowing	17,987	16,259	16,099	14,121	15,457	16,887	19,857	20,514	22,370	24,640	26,054
	(i) Concessional	17,987	16,259	16,099	14,121	15,457	16,887	19,857	20,514	22,370	24,640	26,054
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B.Non-Government borrowing	8,897	8,899	8,628	7,605	6,991	6,327	5,525	5,108	5,710	6,285	6,211
	(i) Concessional	1,501	1,558	1,714	1,610	1,786	1,845	1,998	2,523	3,309	3,449	3,224
	a) Public Sector	974	1,093	1,290	1,205	1,359	1,040	1,170	1,767	2,504	2,650	2,609
	b) Financial Institutions	527	465	424	405	427	805	827	755	805	798	614
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	7,396	7,341	6,914	5,995	5,205	4,482	3,527	2,585	2,400	2,836	2,988
	a) Public Sector	2,781	2,397	2,223	1,846	1,646	1,459	1,313	1,021	480	701	818
	b) Financial Institutions	762	776	724	531	455	488	389	333	267	703	734
	c) Private Sector	3,853	4,168	3,967	3,618	3,105	2,534	1,825	1,231	1,654	1,432	1,436
<b>III.</b>	<b>IMF<sup>a</sup></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>5,523</b>	<b>5,430</b>	5,638	22,876
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>18,990</b>	<b>17,760</b>	<b>15,518</b>	<b>12,608</b>	<b>10,548</b>	<b>9,625</b>	<b>9,483</b>	<b>7,943</b>	<b>6,993</b>	<b>6,278</b>	<b>3,374</b>
	a) Buyers' credit	16,790	15,567	13,323	10,547	8,286	7,216	6,716	5,160	4,106	3,202	2,576

	b) Suppliers' credit	636	779	795	833	918	940	1,040	999	942	933	797
	c) Export credit component of bilateral credit	1,564	1,414	1,400	1,228	1,344	1,468	1,727	1,784	1,945	2,143	0
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>1,20,136</b>	<b>1,40,125</b>	<b>1,49,375</b>	<b>1,80,295</b>	<b>1,80,480</b>	<b>1,72,045</b>	<b>2,01,826</b>	<b>2,06,574</b>	<b>2,19,534</b>	<b>2,17,121</b>	<b>2,27,775</b>
	a) Commercial bank loans <sup>b</sup>	72,946	83,555	96,946	1,01,492	97,585	87,492	84,684	95,349	1,09,234	1,09,676	114789
	b) Securitised borrowings <sup>c</sup>	46,686	56,274	52,149	78,426	82,533	84,195	1,16,798	1,10,925	1,10,019	1,07,174	112750
	c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	504	296	280	377	362	358	344	300	281	272	237
<b>VI.</b>	<b>NRI DEPOSITS<sup>d</sup></b> (Above one year maturity)	<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>	<b>1,30,423</b>	<b>1,30,581</b>	1,41,895	139022
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></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>1,213</b>	<b>1,157.79</b>	<b>1,022.43</b>	<b>975.03</b>	<b>960</b>
	a) Defence	1,216	1,133	1,361	1,407	1,189	1141	1120	1084	958	913	904
	b) Civilian	138	125	107	99	89	87	83	74	64	62	56
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>2,82,587</b>	<b>3,12,677</b>	<b>3,54,500</b>	<b>3,89,177</b>	<b>4,01,288</b>	<b>3,82,888</b>	<b>4,27,117</b>	<b>4,34,697</b>	<b>4,51,559</b>	<b>4,72,582</b>	<b>4,99,062</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>78,179</b>	<b>96,697</b>	<b>91,678</b>	<b>85,498</b>	<b>83,504</b>	<b>88,124</b>	<b>1,02,173</b>	<b>1,08,415</b>	<b>1,06,878</b>	<b>1,01,081</b>	<b>1,21,675</b>
	a) Trade-Related Credits	65,130	86,787	81,743	81,631	80,022	86,489	1,00,389	1,02,409	1,01,384	97,254	1,17,359
	1) Above 6 Months	39,182	59,021	54,992	53,405	51,208	56,155	66,297	52,476	51,603	46,903	48098
	2) Upto 6 Months	25,948	27,766	26,751	28,226	28,814	30,333	34,091	49,934	49,781	50,351	69261
	b) FII Investment in Govt. Treasury Bills and other instruments	9,395	5,455	5,605	1,167	20	40	89	1,735	1,723	1,696	2087

	c) Investment in Treasury Bills by foreign central banks and other international institutions etc.	64	82	95	114	238	243	275	263	242	266	256
	d) External Debt Liabilities of:	3,590	4,373	4,235	2,586	3,225	1,352	1,420	4,008	3,529	1,865	1,972
	1) Central Bank	170	181	148	150	180	243	274	221	180	174	76
	2) Commercial banks	3420	4,192	4,087	2,436	3,045	1,110	1,146	3,787	3,349	1,691	1897
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>3,60,766</b>	<b>4,09,374</b>	<b>4,46,178</b>	<b>4,74,675</b>	<b>4,84,791</b>	<b>4,71,012</b>	<b>5,29,290</b>	<b>5,43,112</b>	<b>5,58,437</b>	<b>5,73,663</b>	<b>6,20,737</b>
	<b>Memo Items :</b>											
	Concessional Debt <sup>f</sup>	48,063	45,517	46,454	41,916	43,526	44,077	48,324	47,466	48,912.58	51,798.09	51,438
	Concessional Debt to total external debt (per cent)	13.3	11.1	10.4	8.8	9.0	9.4	9.1	8.7	8.8	9.0	8.3
	Short-term debt	78,179	96,697	91,678	85,498	83,504	88,124	1,02,173	1,08,415	1,06,878	1,01,081	1,21,675
	Short-term debt to total external debt (per cent)	21.7	23.6	20.5	18.0	17.2	18.7	19.3	20.0	19.1	17.6	19.6

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

-PR: Partially Revised; P: Provisional;

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.

## Annexure V: India's External Debt Outstanding (Quarterly)

(Rs. Crore)

Sl.No.	Components of External Debt	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021 PR	Jun 2021 PR	Sep 2021 PR	Dec 2021 PR	Mar 2022 P
1	2	3	4	5	6	7	8	9	10	11
<b>I.</b>	<b>MULTILATERAL</b>	<b>4,48,824</b>	<b>4,87,931</b>	<b>4,92,632</b>	<b>4,98,817</b>	<b>5,07,314</b>	<b>5,20,902</b>	<b>5,26,743</b>	<b>5,35,245</b>	<b>5,53,142</b>
	A. Government Borrowing	3,62,042	3,98,435	4,04,509	4,10,364	4,19,319	4,31,632	4,35,947	4,43,927	4,60,545
	(i) Concessional	1,66,300	1,69,071	1,66,334	1,66,418	1,65,241	1,67,156	1,64,706	1,61,755	1,61,129
	a) IDA	1,62,506	1,65,230	1,62,482	1,62,549	1,61,408	1,63,282	1,60,790	1,57,873	1,57,206
	b) Others	3,794	3,841	3,852	3,869	3,833	3,873	3,917	3,883	3,923
	(ii) Non-concessional	1,95,742	2,29,364	2,38,175	2,43,946	2,54,077	2,64,477	2,71,241	2,82,172	2,99,416
	a) IBRD	82,796	93,896	97,783	98,756	99,216	1,05,545	1,07,909	1,10,064	1,13,578
	b) Others	1,12,946	1,35,468	1,40,392	1,45,190	1,54,862	1,58,931	1,63,331	1,72,108	1,85,838
	B. Non-Government Borrowing	86,782	89,496	88,123	88,453	87,996	89,270	90,796	91,318	92,597
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	86,782	89,496	88,123	88,453	87,996	89,270	90,796	91,318	92,597
	a) Public Sector	40,927	43,625	42,891	43,227	48,303	48,783	48,039	48,380	49,103
	i) IBRD	21,544	21,963	21,340	21,994	21,900	22,063	21,927	22,408	23,190
	ii) Others	19,383	21,662	21,551	21,234	26,404	26,720	26,112	25,971	25,912
	b) Financial Institutions	42,164	42,194	41,652	41,598	30,051	30,438	32,960	33,260	33,710
	i) IBRD	8,609	8,763	8,542	8,453	7,885	8,178	8,150	8,310	8,518
	ii) Others	33,555	33,431	33,109	33,144	22,167	22,260	24,809	24,950	25,193
	c) Private Sector	3,690	3,677	3,581	3,628	9,641	10,048	9,797	9,678	9,784
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	3,690	3,677	3,581	3,628	9,641	10,048	9,797	9,678	9,784
<b>II.</b>	<b>BILATERAL</b>	<b>2,10,362</b>	<b>2,15,329</b>	<b>2,15,720</b>	<b>2,23,901</b>	<b>2,25,017</b>	<b>2,28,513</b>	<b>2,28,571</b>	<b>2,29,613</b>	<b>2,45,171</b>

	A. Government borrowing	1,67,494	1,70,282	1,69,958	1,77,354	1,79,101	1,82,023	1,80,384	1,82,131	1,98,021
	(i) Concessional	1,67,494	1,70,282	1,69,958	1,77,354	1,79,101	1,82,023	1,80,384	1,82,131	1,98,021
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	42,868	45,047	45,761	46,547	45,916	46,489	48,187	47,482	47,150
	(i) Concessional	24,776	24,797	24,591	25,292	25,069	25,500	25,803	25,429	24,501
	a) Public Sector	18,751	19,029	18,935	19,845	19,265	20,367	20,754	20,763	19,833
	b) Financial Institutions	6,025	5,768	5,656	5,447	5,804	5,134	5,048	4,666	4,669
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	18,092	20,250	21,171	21,255	20,847	20,989	22,385	22,053	22,649
	a) Public Sector	3,618	3,558	3,352	3,311	5,156	5,167	5,621	5,480	6,202
	b) Financial Institutions	2,007	4,423	5,804	6,027	5,165	5,191	5,615	5,580	5,564
	c) Private Sector	12,467	12,268	12,015	11,917	10,527	10,631	11,148	10,993	10,884
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>40,931</b>	<b>41,335</b>	<b>41,325</b>	<b>42,293</b>	<b>41,442</b>	<b>42,189</b>	<b>1,73,117</b>	<b>1,74,508</b>	<b>1,73,415</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>52,617</b>	<b>52,081</b>	<b>52,815</b>	<b>48,562</b>	<b>45,969</b>	<b>42,510</b>	<b>41,657</b>	<b>41,539</b>	<b>25,577</b>
	a) Buyers' credit	30,952	30,860	32,053	26,590	23,539	20,860	20,355	19,803	19,531
	b) Suppliers' credit	7,101	6,414	5,984	6,550	6,856	5,822	5,617	5,898	6,045
	c) Export credit component of bilateral credit	14,565	14,807	14,779	15,422	15,574	15,828	15,686	15,837	0
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>16,54,195</b>	<b>15,93,668</b>	<b>15,26,551</b>	<b>15,19,668</b>	<b>15,95,071</b>	<b>16,20,374</b>	<b>16,69,305</b>	<b>16,80,547</b>	<b>17,27,034</b>
	a) Commercial bank loans <sup>b</sup>	8,23,472	8,30,858	7,69,508	7,75,410	8,06,167	8,13,454	8,34,172	8,47,394	870178.793
	b) Securitised borrowings <sup>c</sup>	8,28,604	7,60,683	7,54,948	7,42,135	7,86,907	8,04,897	8,33,171	8,31,233	855062.1669
	c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,120	2,127	2,096	2,123	1,998	2,023	1,963	1,920	1793.165
<b>VI.</b>	<b>NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>	<b>9,77,309</b>	<b>10,01,706</b>	<b>10,12,257</b>	<b>10,33,825</b>	<b>10,27,382</b>	<b>10,49,849</b>	<b>10,43,168</b>	<b>10,54,416</b>	<b>10,59,041</b>
	a) NR(E) RA	6,76,338	7,10,070	7,23,295	7,42,084	7,42,720	7,63,453	7,57,158	7,64,689	7,67,881

	b) FCNR (B)	1,81,451	1,69,504	1,64,354	1,62,823	1,48,235	1,46,123	1,39,649	1,34,892	1,28,879
	c) NRO Deposits	1,19,521	1,22,132	1,24,608	1,28,918	1,36,428	1,40,273	1,46,361	1,54,835	1,62,281
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>7,704</b>	<b>7,317</b>	<b>7,294</b>	<b>7,288</b>	<b>7,162</b>	<b>7,194</b>	<b>7,069</b>	<b>7,193</b>	<b>7,279</b>
	a) Defence	7,223	6,862	6,841	6,834	6,708	6,766	6,643	6,767	6,853
	b) Civilian	481	455	453	453	453	428	426	426	426
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>33,91,944</b>	<b>33,99,366</b>	<b>33,48,594</b>	<b>33,74,354</b>	<b>34,49,358</b>	<b>35,11,531</b>	<b>36,89,631</b>	<b>37,23,060</b>	<b>37,90,659</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>8,05,708</b>	<b>7,93,277</b>	<b>7,58,939</b>	<b>7,56,347</b>	<b>7,42,995</b>	<b>7,62,034</b>	<b>7,77,845</b>	<b>8,51,724</b>	<b>9,22,379</b>
	a) Trade - Related Credits	7,64,291	7,64,241	7,33,335	7,27,614	7,14,863	7,37,441	7,54,094	8,21,327	8,89,665
	1) 6 Months and above/up to 1 year	3,89,010	3,94,309	3,77,105	3,68,291	3,44,758	3,47,907	3,32,314	3,35,181	3,64,620
	2) Up to 6 months	3,75,281	3,69,932	3,56,230	3,59,323	3,70,106	3,89,534	4,21,780	4,86,146	5,25,045
	b) FII Investment in Govt. Treasury Bills and other instruments	12,990	12,990	12,540	12,414	12,467	10,966	11,869	16,726	15,822
	c) Investment in T Bills by foreign central banks and int'l institutions etc.	1,822	1,780	1,777	1,745	1,955	1,979	1,863	1,830	1,940
	d) External Debt Liabilities of:	26,605	14,266	11,287	14,573	13,710	11,648	10,019	11,841	14,953
	1) Central Bank	1,357	1,684	1,666	1,366	1,282	2,557	1,097	634	574
	2) Commercial banks	25,248	12,581	9,620	13,207	12,429	9,091	8,922	11,208	14,379
<b>X.</b>	<b>GRAND TOTAL ( VIII+IX )</b>	<b>41,97,652</b>	<b>41,92,643</b>	<b>41,07,532</b>	<b>41,30,701</b>	<b>41,92,353</b>	<b>42,73,564</b>	<b>44,67,476</b>	<b>45,74,785</b>	<b>47,13,038</b>

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India, Securities & Exchange Board of India. PR: Partially Revised; P: Provisional

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.



**Annexure VI: India's External Debt Outstanding (Quarterly)- US Dollar**

(US\$ million)

S.No.	Components of External Debt	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021 PR	Jun 2021 PR	Sep 2021 PR	Dec 2021 PR	Mar 2022 P
1	2	2	3	4	5	6	7	8	9	10
<b>I.</b>	<b>MULTILATERAL</b>	<b>59,919</b>	<b>64,621</b>	<b>66,920</b>	<b>67,981</b>	<b>69,750</b>	<b>70,166</b>	<b>71,343</b>	<b>71,615</b>	<b>72,790</b>
	A. Government Borrowing	48,354	52,769	54,958	55,910	57,689	58,146	59,068	59,374	60,596
	(i) Concessional	22,211	22,392	22,599	22,674	22,734	22,518	22,317	21,634	21,200
	a) IDA	21,704	21,883	22,075	22,147	22,206	21,996	21,786	21,115	20,684
	b) Others	507	509	523	527	527	522	531	519	516
	(ii) Non-concessional	26,143	30,377	32,359	33,237	34,956	35,628	36,751	37,740	39,395
	a) IBRD	11,058	12,436	13,285	13,455	13,650	14,218	14,621	14,721	14,944
	b) Others	15,085	17,941	19,074	19,782	21,306	21,410	22,130	23,019	24,451
	B. Non-Government Borrowing	11,566	11,852	11,962	12,070	12,061	12,020	12,276	12,240	12,194
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	11,566	11,852	11,962	12,070	12,061	12,020	12,276	12,240	12,194
	a) Public Sector	5,465	5,777	5,826	5,892	6,632	6,570	6,502	6,478	6,464
	i) IBRD	2,877	2,909	2,899	2,997	3,013	2,972	2,971	2,997	3,051
	ii) Others	2,587	2,869	2,927	2,896	3,619	3,598	3,531	3,481	3,412
	b) Financial Institutions	5,612	5,587	5,651	5,682	4,118	4,098	4,455	4,460	4,440
	i) IBRD	1,150	1,161	1,161	1,152	1,085	1,102	1,104	1,111	1,121
	ii) Others	4,462	4,427	4,491	4,530	3,033	2,996	3,350	3,348	3,319
	c) Private Sector	490	487	485	497	1,312	1,352	1,319	1,303	1,291
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	490	487	485	497	1,312	1,352	1,319	1,303	1,291
<b>II.</b>	<b>BILATERAL</b>	<b>28,080</b>	<b>28,518</b>	<b>29,301</b>	<b>30,519</b>	<b>30,926</b>	<b>30,779</b>	<b>30,951</b>	<b>30,729</b>	<b>32,266</b>
	A. Government borrowing	22,370	22,552	23,091	24,164	24,640	24,521	24,441	24,360	26,054

	(i) Concessional	22,370	22,552	23,091	24,164	24,640	24,521	24,441	24,360	26,054
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	<b>B. Non-Government borrowing</b>	<b>5,710</b>	<b>5,965</b>	<b>6,210</b>	<b>6,355</b>	<b>6,285</b>	<b>6,258</b>	<b>6,511</b>	<b>6,369</b>	<b>6,211</b>
	(i) Concessional	3,309	3,284	3,341	3,446	3,449	3,435	3,496	3,401	3,224
	a) Public Sector	2,504	2,520	2,573	2,704	2,650	2,744	2,812	2,777	2,609
	b) Financial Institutions	805	764	768	742	798	692	684	624	614
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	2,400	2,681	2,869	2,910	2,836	2,823	3,015	2,968	2,988
	a) Public Sector	480	471	454	453	701	695	757	738	818
	b) Financial Institutions	267	586	786	825	703	698	756	751	734
	c) Private Sector	1,654	1,624	1,628	1,631	1,432	1,430	1,501	1,479	1,436
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>5,430</b>	<b>5,473</b>	<b>5,600</b>	<b>5,730</b>	<b>5,638</b>	<b>5,675</b>	<b>23,314</b>	<b>23,160</b>	<b>22,876</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>6,993</b>	<b>6,896</b>	<b>7,162</b>	<b>6,638</b>	<b>6,278</b>	<b>5,721</b>	<b>5,623</b>	<b>5,577</b>	<b>3,374</b>
	a) Buyers' credit	4,106	4,086	4,343	3,640	3,202	2,806	2,741	2,665	2,576
	b) Suppliers' credit	942	849	811	897	933	783	756	794	797
	c) Export credit component of bilateral credit	1,945	1,961	2,008	2,101	2,143	2,132	2,125	2,118	0
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>2,19,534</b>	<b>2,11,015</b>	<b>2,06,864</b>	<b>2,07,959</b>	<b>2,17,121</b>	<b>2,17,971</b>	<b>2,24,872</b>	<b>2,26,176</b>	<b>2,27,775</b>
	a) Commercial bank loans <sup>b</sup>	1,09,234	1,10,008	1,04,272	1,06,143	1,09,676	1,09,415	1,12,339	1,14,046	1,14,789
	b) Securitized borrowings <sup>c</sup>	1,10,019	1,00,725	1,02,308	1,01,526	1,07,174	1,08,283	1,12,269	1,11,872	1,12,750
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	281	282	284	291	272	272	264	258	237
<b>VI.</b>	<b>NRI DEPOSITS (Above one year maturity)<sup>d</sup></b>	<b>1,30,581</b>	<b>1,32,719</b>	<b>1,37,293</b>	<b>1,40,496</b>	<b>1,41,895</b>	<b>1,41,529</b>	<b>1,41,555</b>	<b>1,41,908</b>	<b>1,39,022</b>
	a) NR(E) RA	90,367	94,079	98,101	1,00,849	1,02,579	1,02,920	1,02,744	1,02,916	1,00,801
	b) FCNR (B)	24,244	22,458	22,291	22,128	20,473	19,699	18,950	18,154	16,918
	c) NRO Deposits	15,969	16,182	16,901	17,520	18,842	18,910	19,861	20,838	21,303
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>1,022</b>	<b>969</b>	<b>989</b>	<b>997</b>	<b>975</b>	<b>968</b>	<b>952</b>	<b>968</b>	<b>960</b>

	a) Defence	958	909	927	936	913	910	895	911	904
	b) Civilian	64	60	62	62	62	58	58	57	56
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>4,51,559</b>	<b>4,50,210</b>	<b>4,54,129</b>	<b>4,60,319</b>	<b>4,72,582</b>	<b>4,72,808</b>	<b>4,98,610</b>	<b>5,00,133</b>	<b>4,99,062</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>1,06,878</b>	<b>1,05,032</b>	<b>1,02,840</b>	<b>1,03,533</b>	<b>1,01,081</b>	<b>1,02,499</b>	<b>1,04,753</b>	<b>1,14,629</b>	<b>1,21,675</b>
	a) Trade - Related Credits	1,01,384	1,01,188	99,371	99,600	97,254	99,191	1,01,555	1,10,538	1,17,359
	1) 6 Months and above/upto 1 year	51,603	52,208	51,100	50,414	46,903	46,796	44,753	45,110	48,098
	2) Up to 6 months	49,781	48,980	48,271	49,186	50,351	52,395	56,802	65,428	69,261
	b) FII Investment in Govt. T Bills and others	1,723	1,720	1,699	1,699	1,696	1,475	1,598	2,251	2,087
	c) Investment in T Bills by foreign central banks	242	236	241	239	266	266	251	246	256
	d) External Debt Liabilities of:	3,529	1,889	1,529	1,995	1,865	1,567	1,349	1,594	1,972
	1) Central Bank	180	223	226	187	174	344	148	85	76
	2) Commercial banks	3,349	1,666	1,304	1,808	1,691	1,223	1,202	1,508	1,897
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>5,58,437</b>	<b>5,55,242</b>	<b>5,56,969</b>	<b>5,63,853</b>	<b>5,73,663</b>	<b>5,75,307</b>	<b>6,03,363</b>	<b>6,14,763</b>	<b>6,20,737</b>
	Memo Items :									
	Concessional Debt <sup>f</sup>	48,913	49,197	50,019	51,281	51,798	51,442	51,206	50,363	51,438
	Concessional Debt to total external debt (%)	8.8	8.9	9.0	9.1	9.0	8.9	8.5	8.2	8.3
	Short-term debt	1,06,878	1,05,032	1,02,840	1,03,533	1,01,081	1,02,499	1,04,753	1,14,629	1,21,675
	Short-term debt to total external debt (per cent)	19.1	18.9	18.5	18.4	17.6	17.8	17.4	18.6	19.6

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, RBI, SEBI, PR: Partially Revised; P: Provisional

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

-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.

## Annexure VII: External Debt by Borrower Classification

(US\$ million)

S.No.	Components	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 PR	2022 P
1	2	3	4	5	6	7	8	9	10	11	12	13
<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>93,567</b>	<b>95,779</b>	<b>1,11,937</b>	<b>1,03,823</b>	<b>1,00,876</b>	<b>1,11,635</b>	<b>1,30,779</b>
<b>A.</b>	Long-term (1+2):	75,789	77,867	79,914	89,603	93,329	95,680	1,11,662	1,03,560	1,00,634	1,11,369	1,29,884
1	Govt. Account	63,374	61,335	62,204	58,462	61,060	62,800	68,574	68,842	72,734	84,535	86,706
2	Other Govt. Debt (Long term)	12,415	16,532	17,710	31,141	32,269	32,880	43,088	34,717	27,901	26,834	43,178
<b>B.</b>	Other Govt Debt (Short-term)	6,107	3,787	3,781	114	238	99	275	263	242	266	894
<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>3,91,224</b>	<b>3,75,233</b>	<b>4,17,354</b>	<b>4,39,290</b>	<b>4,61,430</b>	<b>4,62,028</b>	<b>4,89,958</b>
<b>C.</b>	Long-term (1+2):	2,06,798	2,34,809	2,74,586	2,99,574	3,07,957	2,87,352	3,15,456	3,31,137	3,54,794	3,61,213	3,69,178
1	Financial Sector*	85,689	1,02,261	1,35,175	1,44,619	1,59,629	1,47,174	1,69,008	1,90,394	2,00,570	2,13,349	2,09,338
2	Non-Financial Sector, of which	1,21,109	1,32,548	1,39,411	1,54,955	1,48,328	1,40,178	1,46,448	1,40,743	1,54,224	1,47,864	1,59,840
	a. Public Sector**	19,180	23,943	33,226	33,711	33,385	28,578	29,493	34,147	32,364	32,645	32,265
	b. Private Sector***	1,01,929	1,08,605	1,06,185	1,21,244	1,14,943	1,11,600	1,16,954	1,06,596	1,21,860	1,15,218	1,27,575
<b>D.</b>	Short-term	72,072	92,911	87,897	85,384	83,267	87,881	1,01,898	1,08,152	1,06,636	1,00,815	1,20,780
<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>4,84,791</b>	<b>4,71,012</b>	<b>5,29,291</b>	<b>5,43,112</b>	<b>5,62,306</b>	<b>5,73,663</b>	<b>6,20,737</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	21.1	19.1	17.9	19.5	21.1
V	Share of Non-Government debt in total debt (per cent)	77.3	80.1	81.2	81.1	80.7	79.7	78.9	80.9	82.1	80.5	78.9

Source: Based on data from RBI, SEBI, CCIL, 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

### Annexure VIII: Instrument-wise Classification of External Debt Outstanding at End-March 2022

(US\$ Million)

Sl. No.	Borrower	Creditor	INSTRUMENTS				
			Bonds & Notes	Loans	Trade Credits	Deposits	Total
1	2	3	4	5	6	7	8
<b>I</b>	<b>Government:</b>		<b>19,532</b>	<b>87,477</b>	<b>0</b>	<b>22,876</b>	<b>1,29,884</b>
	1	Multilateral		60,596			60,596
	2	Bilateral		26,054			26,054
	3	IMF (SDR)				22,876	22,876
	4	Export Credit			0.00	0	0
	5	Commercial <sup>a</sup>	19,532				19,532
	6	Rupee Debt		827			827
<b>II</b>	<b>Financial Sector<sup>b</sup>:</b>		<b>26,520</b>	<b>43,797</b>	<b>0</b>	<b>1,39,022</b>	<b>2,09,338</b>
	1	Multilateral		4,748			4,748
	2	Bilateral		1,526			1,526
	3	Export Credit		50			50
	4	Commercial	26,520	37,473			63,993
	5	NRI Deposits				1,39,022	1,39,022
<b>III</b>	<b>Non-Financial Public Sector</b>		<b>5,470</b>	<b>26,795</b>	<b>0</b>	<b>0</b>	<b>32,265</b>
	1	Multilateral		6,165			6,165
	2	Bilateral		3,244			3,244
	3	Export Credit		113			113
	4	Commercial	5,470	17,140			22,610
	5	Rupee Debt		133			133
<b>IV</b>	<b>Non-Financial Private Sector:</b>		<b>52,129</b>	<b>74,647</b>	<b>797</b>	<b>0</b>	<b>1,27,575</b>
	1	Multilateral		1,281			1,281
	2	Bilateral		1,442			1,442
	3	Export Credit		2,414	797		3,211
	4	Commercial	52,129	69,511			1,21,639
<b>V.</b>	<b>Total Long Term External Debt: (I to IV)</b>		<b>1,03,650</b>	<b>2,32,716</b>	<b>797</b>	<b>1,61,897</b>	<b>4,99,061</b>
	1	Multilateral	0	72,789	0	0	72,789
	2	Bilateral	0	32,266	0	0	32,266
	3	IMF	0	0	0	22,876	22,876
	4	Export Credit	0	2,576	797	0	3,374
	5	Commercial	1,03,650	1,24,124	0	0	2,27,774
	6	NRI Deposits	0	0	0	1,39,022	1,39,022
	7	Rupee Debt	0	960	0	0	960

<b>VI</b>	<b>Total Short Term External Debt:</b>	<b>2,343</b>	<b>0</b>	<b>1,17,359</b>	<b>1,972</b>	<b>1,21,675</b>
	Export Credit			1,17,359		1,17,359
	Commercial	2,343			1,972	4,316
	Memo Items:					
	<b>Borrower Category</b>					
<b>I</b>	Government:	19,532	87,477	0	22,876	1,29,884
<b>II</b>	Financial Sector:	26,520	43,797	0	1,39,022	2,09,338
<b>III</b>	Non-Financial Public Sector	5,470	26,795	0	0	32,265
<b>IV</b>	Non-Financial Private Sector	52,129	74,647	797	0	1,27,575
<b>V</b>	<b>Total Long-Term Debt:</b>	<b>1,03,650</b>	<b>2,32,716</b>	<b>797</b>	<b>1,61,897</b>	<b>4,99,061</b>
<b>VI</b>	Government:	894				894
<b>VII</b>	Financial Sector:	1,449			1,972	3,421
<b>VIII</b>	Non-Financial Sector			1,17,359		1,17,359
<b>IX</b>	<b>Total Short Term Debt</b>	<b>2,343.0</b>	<b>0.0</b>	<b>1,17,359.0</b>	<b>1,972.5</b>	<b>1,21,674.5</b>

Note: The central bank, i.e., Reserve Bank of India has no external debt liability.

a: Includes investment by FII in Central Government domestic debt securities and treasury bills.

b: Financial sector includes financial development institutions, commercial banks and non-banking financial companies.

**Annexure IX: Composition of External Debt: Currency-Wise**

(Per cent)

Sl. No.	Currency	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 PR	2022 P
1	2	3	4	5	6	7	8	9	10	11	12	13
1	US Dollar	56.9	59.1	61.1	58.3	57.1	52.1	49.5	50.4	53.6	51.6	53.2
2	Indian Rupee	20.5	22.9	21.8	27.8	28.9	33.6	35.8	35.7	31.9	33.9	31.2
3	SDR	8.3	7.2	6.8	5.8	5.8	5.8	5.5	4.9	4.5	4.4	6.6
4	Japanese Yen	8.7	6.1	5	4	4.4	4.6	4.7	5.0	5.6	5.8	5.4
5	Euro	3.7	3.4	3.3	2.3	2.5	2.9	3.4	3.1	3.5	3.5	2.9
6	Pound Sterling	0.9	0.7	1.1	0.9	0.8	0.6	0.6	0.5	0.4	0.4	0.3
7	Others	1	0.6	0.9	0.9	0.5	0.4	0.5	0.4	0.4	0.5	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>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

PR: Partially Revised; P: Provisional

**Annexure X: Short-term debt by residual maturity**

(US\$ Billion)

<b>Year (End-March)</b>	<b>Short-term debt (Original Maturity) (US\$ billion)</b>	<b>Long-term debt repayment obligations maturing in one year (US\$ billion)</b>	<b>Post facto Short-term debt Residual Maturity (US\$ billion) (2+3)</b>	<b>Ratio of residual short-term debt to total debt (per cent)</b>	<b>Ratio of residual short-term debt to Foreign Currency Assets (per cent)</b>	<b>Ratio of residual short-term debt to Foreign Exchange Reserves (per cent)</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
2011	65	64	129	40.6	47.0	42.3
2012	78	69	147	40.9	56.7	50.1
2013	97	76	172	42.1	66.4	59.0
2014	92	85	177	39.7	64.1	58.2
2015	85	97	183	38.5	57.6	53.5
2016	84	123	207	42.7	61.6	57.4
2017	88	108	196	41.6	56.6	52.9
2018	102	120	222	42.0	55.6	52.3
2019	108	127	236	43.4	61.1	57.0
2020	107	130	237	42.4	53.5	49.5
2021PR	101	152	253	44.1	47.4	44.1
2022 P	122	146	268	43.8	49.5	44.1

Source: RBI

PR: Partially Revised; P: Provisional



**Annexure XI: India's External Debt Service Payments - Source-wise**

(US\$ million, unless indicated otherwise)

Source	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 R	2020-21 PR	2021-22 P
1	2	3	4	5	6	7	8	9
<b>1. External Assistance<sup>a</sup></b>	<b>4,354</b>	<b>4,771</b>	<b>5,071</b>	<b>5,672</b>	<b>6,380</b>	<b>6,918</b>	<b>6,956</b>	<b>6,548</b>
1.1. Repayments	3,667	4,099	4,251	4,650	5,073	5,466	5,649	5,560
1.2. Interest	688	672	820	1,022	1,307	1,452	1,308	988
<b>2. Commercial Borrowings</b>	<b>31,994</b>	<b>33,586</b>	<b>32,562</b>	<b>33,379</b>	<b>28,076</b>	<b>28,295</b>	<b>37,781</b>	<b>30,241</b>
2.1. Repayments	26,004	26,716	25,642	25,386	18,531	17,625	28,285	20,819
2.2. Interest	5,990	6,871	6,920	7,993	9,545	10,670	9,496	9,422
<b>3. Non-Resident Deposits</b>	<b>5,973</b>	<b>5,901</b>	<b>5,612</b>	<b>5,495</b>	<b>6,434</b>	<b>6,508</b>	<b>4,609</b>	<b>4,718</b>
3.1. Interest	5,973	5,901	5,612	5,495	6,434	6,508	4,609	4,718
<b>4. Rupee Debt Service</b>	<b>81</b>	<b>73</b>	<b>99</b>	<b>75</b>	<b>31</b>	<b>69</b>	<b>64</b>	<b>71</b>
4.1. Repayments	81	73	99	75	31	69	64	71
<b>5. Total Debt Service</b>	<b>42,402</b>	<b>44,331</b>	<b>43,344</b>	<b>44,621</b>	<b>40,921</b>	<b>41,790</b>	<b>49,410</b>	<b>41,578</b>
<b>5.1. Repayments</b>	<b>29,751</b>	<b>30,888</b>	<b>29,992</b>	<b>30,111</b>	<b>23,635</b>	<b>23,160</b>	<b>33,998</b>	<b>26,450</b>
<b>5.2. Interest</b>	<b>12,650</b>	<b>13,443</b>	<b>13,351</b>	<b>14,510</b>	<b>17,286</b>	<b>18,629</b>	<b>15,413</b>	<b>15,128</b>
<b>Memo Items:</b>								
Current Receipts	5,57,868	5,00,972	5,21,921	5,92,050	6,43,472	6,41,982	6,03,410	7,98,569
Debt Service Ratio (%)	7.6	8.8	8.3	7.5	6.4	6.5	8.2	5.2
Interest to Current Receipts Ratio (%)	2.3	2.7	2.6	2.5	2.7	2.9	2.6	1.9

Source: RBI; PR: Partially Revised. P: Provisional.

a: Inclusive of non-government account figures supplied by the Office of Controller of Aid Accounts &amp; Audit, DEA, Ministry of Finance.

**Annexure XII: India's External Debt Service Payments by Creditor Category**

(US\$ million)

Sl. No.	Creditor Category	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 R	2019-20	2020-21 PR	2021-22 P
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Multilateral :	2,537	2,680	3,005	3,395	3,956	4,823	4,975	5,677	5,688	5,309	5,164
	Principal	2,026	2,165	2,548	2,914	3,384	4,062	4,016	4,354	4,375	4,224	4,351
	Interest	511	515	457	481	572	761	960	1,322	1,314	1,085	812
2	Bilateral :	2,292	2,598	2,480	2,526	2,374	2,726	2,765	2,652	2,357	2,384	2,251
	Principal	1,624	1,981	1,926	2,003	1,870	2,189	2,283	2,025	1,928	1,910	1,817
	Interest	668	617	554	523	504	537	482	627	429	473	434
3	Export Credit :	3,182	3,448	3,855	4,129	3,018	2,292	1,908	1,956	1,310	1,684	661
	Principal	2,671	2,608	3,276	3,565	2,517	1,842	1,482	1,414	1,038	1,543	531
	Interest	511	840	579	564	501	450	426	542	272	141	130
4	Commercial Borrowings*:	21,110	18,769	18,136	26,299	29,009	27,792	29,403	24,171	26,204	36,503	28,714
	Principal	16,586	13,575	13,335	21,189	23,044	21,800	22,256	15,810	16,097	27,397	19,680
	Interest	4,524	5,194	4,801	5,110	5,965	5,992	7,147	8,361	10,106	9,105	9,033
5	NRI Deposits :	2,313	3,778	4,784	5,972	5,901	5,612	5,495	6,434	6508	4609	4718
	Interest <sup>a</sup>	2,313	3,778	4,784	5,972	5,901	5,612	5,495	6,434	6508	4,609	4718
6	Rupee Debt :	79	58	52	81	73	99	75	31	69	64	71

	Principal	79	58	52	81	73	99	75	31	69	64	71
8	<b>Total Debt Service:</b>	31,513	31,331	32,312	42,402	44,331	43,344	44,621	40,921	42,136	50,552	41,579
	<b>Principal</b>	22,986	20,387	21,137	29,752	30,888	29,992	30,111	23,635	23,507	35,139	26,451
	<b>Interest</b>	8,527	10,944	11,175	12,650	13,443	13,352	14,510	17,286	18,629	15,413	15,128
	<b>Memo items:</b>											
I	Current Receipts	5,28,372	5,30,163	5,51,410	5,57,868	5,00,972	5,20,848	5,92,050	6,43,472	6,41,982	6,03,410	7,98,569
II	Debt Service Ratio (%)	6.0	5.9	5.9	7.6	8.8	8.3	7.5	6.4	6.6	8.2	5.2
III	Interest to Current Receipts Ratio (%)	1.6	2.1	2.0	2.3	2.7	2.6	2.5	2.7	2.9	2.6	1.9

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, RBI, SEBI.

Note:-1) This corresponds to the creditor-wise debt outstanding i.e. major heads of debt outstanding as per Annex 3 & 4.

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.

a: Interest payments on NRI Deposits include both long term and short-term external debt component of NRI Deposits.

\*Commercial borrowings includes total of ECB through bank loans and securitised instruments PR: Partially Revised, QE: Quick Estimates.-

**Annexure XIII: International Comparison of Top Low and Middle Income Debtor Countries, 2020**

Sl. No.	Country	ED stock, total (US\$ millions)	Present value of ED (US\$ millions)	Total ED to exports of goods and service (%)	Present value of debt to exports of goods and service (%)	Total ED to GNI (%)	Present value of debt to GNI (%)	Short-term debt (US\$ Mn.)	Foreign exchange reserves/ total debt (%)	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	23,49,389	3,90,000	79.0	13.1	16.1	2.7	1236232	137.9	52.6	38.2
2	India	5,64,179	1,80,000	111.2	35.5	21.4	6.8	103533	97.3	18.4	18.9
3	Brazil	5,49,234	1,70,000	211.7	65.5	38.8	12.0	68983	64.0	12.6	19.6
4	Russian Federation	4,75,518	2,10,000	111.8	49.4	32.8	14.5	57370	96.1	12.1	12.6
5	Mexico	4,67,512	3,00,000	105.4	67.7	45.1	28.9	49709	41.0	10.6	25.9
6	Turkey	4,35,889	1,30,000	207	61.7	61.3	18.3	138438	11.5	31.8	276.2
7	Indonesia	4,17,532	2,40,000	227.6	130.8	40.5	23.3	44488	31.4	10.7	33.9
8	Argentina	2,53,760	1,00,000	371.1	146.2	66.9	26.4	42607	14.0	16.8	119.9
9	Thailand	2,04,147	36,000	75.3	13.3	41.9	7.4	74814	121.8	36.6	30.1
10	Venezuela, RB	1,89,306	57,000		..		..	58572		30.9	
11	South Africa	1,70,767	61,000	167.4	59.8	51.8	18.5	27788	27.7	16.3	58.7
12	Kazakhstan	1,62,974	23,000	299.6	42.3	104.4	14.7	10034	7.4	6.2	83.2
13	Colombia	1,55,172	86,000	364.8	202.2	58.3	32.3	14071	37.5	9.1	24.2
14	Romania	1,42,390	58,000	142.7	58.1	58.2	23.7	17767	32.2	12.5	38.8
15	Egypt, Arab Rep.	1,31,580	93,000	323.7	228.8	37.2	26.3	11959	25.9	9.1	35.1
16	Ukraine	1,29,899	47,000	178.2	64.5	81.4	29.5	24078	21.2	18.5	87.4

17	Vietnam	1,25,045	47,000	42.9	16.1	48.9	18.4	26604	75.8	21.3	28.1
18	Pakistan	1,16,506	78,000	419.2	280.6	45.3	30.3	15063	12.5	12.9	103.4
19	Panama	1,08,866	29,000	503.9	134.2	208.1	55.4	35671	8.8	32.8	372.3
20	Philippines	98,480	53,000	107.8	58	25.3	13.6	14209	100	14.4	14.4

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

Source: International Debt Statistics, 2022 and Quarterly Debt Statistics, World Bank

## Annexure XIV: Gross External Debt Position of Top Twenty Developing Countries

(US\$ million)

Sl. No.	Country Name	2020 Q4 (End-December 2020)					2021 Q3 (End-September 2021)				2021 Q4 (End-December 2021)				
		Short Run	Long Run	Total	Short-Term Debt to Total Debt (%)	ED to GDP ratio	Short Run	Long Run	Total	Short-Term Debt to Total Debt (%)	Short Run	Long Run	Total	Short-Term Debt to Total Debt (%)	ED to GDP Ratio
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	China	1236231	1164575	2400807	51.5	16.2	1355379	1341087	2696466	50.3	1367085	1379474	2746559	49.8	15.7
2	Brazil	68983	570325	639308	10.8	44.1	67786	594228	662013	10.2	78753	591533	670286	11.7	41.7
3	India	103533	460223	563756	18.4	21.1	104753	498634	603387	17.4	114629	500290	614919	18.6	19.3
4	Mexico	49405	571466	620871	8.0	57.1	50197	565979	616176	8.1	49608	557479	607087	8.2	46.9
5	Indonesia	43760	415396	459156	9.5	43.3	49562	416415	465977	10.6	48617	408719	457336	10.6	38.6
6	Thailand	64749	125964	190713	34.0	38.1	60500	129467	189966	31.8	62968	134775	197743	31.8	38.5
7	Colombia	13900	140609	154509	9.0	57.1	14270	151299	165568	8.6	15454	155841	171295	9.0	54.5
8	South Africa	27788	142620	170408	16.3	50.8	29253	135779	165032	17.7	27155	133741	160896	16.9	38.5
9	Egypt, Arab Rep.	11959	117237	129196	9.3	35.5	11481	125939	137420	8.4	12842	132687	145529	8.8	36.1
	Pakistan	7230	109886	117115	6.2	39.1	8456	118567	127023	6.7	8983	121649	130632	6.9	37.6
10	Ukraine	16584	108754	125338	13.2	80.7	16569	108818	125387	13.2	16301	113410	129711	12.6	65.4
11	Philippines	14209	84279	98488	14.4	27.2	12359	93571	105929	11.7	15090	91339	106428	14.2	27.0
12	Bangladesh	10986	58781	69767	15.7	21.6	14186	70556	84742	16.7	18088	72706	90795	19.9	25.4
13	Peru	10284	63199	73483	14.0	35.8	11415	73484	84899	13.4	10285	79386	89671	11.5	39.9
14	Morocco	8146	57475	65621	12.4	57.2	8559	56915	65474	13.1	9079	55851	64930	14.0	49.4
15	Sri Lanka	8194	41017	49212	16.7	61.0	9161	41858	51019	18.0	8416	42308	50724	16.6	61.5
16	Bulgaria	7454	41172	48626	15.3	69.5	7401	40621	48022	15.4	7821	39725	47546	16.4	59.2

17	Uzbekistan	2368	33960	36329	6.5	60.7	3514	38045	41559	8.5	3676	40049	43724	8.4	63.2
18	Belarus	10082	31966	42048	24.0	68.6	10129	32172	42301	23.9	10365	31609	41974	24.7	61.5
19	Tunisia	10632	30510	41142	25.8	96.8	10814	29077	39891	27.1	11334	29272	40606	27.9	87.4
20	Jordan	15895	19970	35866	44.3	82.0	16678	21066	37744	44.2	17171	21963	39134	43.9	86.3

## External Debt Position of BRICS

Sl. No.	Country Name	2020 Q4 (End-December 2020)					2021 Q3 (End-September 2021)				2021 Q4 (End-December 2021)				
		Short Run	Long Run	Total	Ratio of Short-Term Debt to Total Debt (3/5) (%)	External Debt to GDP ratio	Short Run	Long Run	Total	Ratio of Short-Term Debt to Total Debt (8/10) (%)	Short Run	Long Run	Total	Ratio of Short-Term Debt to Total Debt (12/14) (%)	External Debt to GDP Ratio
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	China	1236231	1164575	2400807	51.5	16.2	1355379	1341087	2696466	50.3	1367085	1379474	2746559	49.8	15.7
2	Brazil	68983	570325	639308	10.8	44.1	67786	594228	662013	10.2	78753	591533	670286	11.7	41.7
3	India	103533	460223	563756	18.4	21.1	104753	498634	603387	17.4	114629	500290	614919	18.6	19.3
4	Russian Federation	57369.7	418148.3	475518	12.4	31.7									
5	South Africa	27788	142620	170408	16.3	50.8	29253	135779	165032	17.7	27155	133741	160896	16.9	38.5

Note: The order of the countries' is the ranking of total external debt stock appearing in column no. 14. Source: Quarterly External Debt Statistics (QEDS) and World Economic Outlook (WEO), IMF

## Annexure XV: External Debt Position of Top 20 Debtor Countries in the World

(US\$ million)

Sl. No.	Countries	2020 Q4 (End-December)				2021 Q3 (End-September)			2021 Q4 (End-December)			
		Short-term	Long-term	Total	ED to GDP (%)	Short-term	Long-term	Total	Short-term	Long-term	Total	ED to GDP (%)
1	2	3	4	5	6	7	8	9	10	11	12	13
1	United States	7199225	14218265	21417490	102.5	76,82,755	1,51,41,538	2,28,24,293	79,17,500	1,54,53,208	2,33,70,708	101.6
2	United Kingdom	6264169	3469171	9733339	352.8	63,86,209	34,08,721	97,94,931	64,55,279	34,11,987	98,67,266	309.5
3	France	3210326	4184425	7394751	282.0	34,90,754	40,55,198	75,45,953	32,54,016	39,97,721	72,51,738	247.0
4	Germany	2510861	4311593	6822454	177.5	26,68,935	41,93,040	68,61,975	28,52,574	40,93,546	69,46,120	164.4
5	Japan	3427219	1394261	4821479	95.7	32,49,491	14,84,389	47,33,880	31,54,044	14,95,046	46,49,091	94.2
6	Netherlands	1109916	3247153	4357069	477.2	11,37,751	30,38,634	41,76,386	10,47,532	29,77,050	40,24,582	395.1
7	Luxembourg	1039864	3031852	4071716	5555.3	10,72,243	28,28,428	39,00,670	11,47,136	28,32,771	39,79,907	4586.8
8	Italy	1094711	1748832	2843543	150.4	10,74,028	17,13,745	27,87,773	11,22,760	16,44,513	27,67,273	131.7
9	China	1236231	1164575	2400807	16.2	13,55,379	13,41,087	26,96,466	13,67,085	13,79,474	27,46,559	15.7
10	Spain	1085213	1656173	2741387	214.1	10,60,304	16,31,522	26,91,826	10,80,536	15,57,649	26,38,184	185.0
11	Canada	900164	1546462	2446626	148.7	9,16,091	16,33,219	25,49,310	9,95,178	15,96,031	25,91,209	130.2
12	Switzerland	1242235	1004646	2246881	298.9	12,15,655	10,63,531	22,79,186	12,73,336	10,62,075	23,35,411	287.4
13	Hong Kong SAR, China	1175617	613673	1789289	518.8	12,41,526	6,35,364	18,76,889	12,38,101	6,40,874	18,78,975	510.4
14	Singapore	1131978	582701	1714678	496.6	11,63,777	5,45,434	17,09,211	12,28,926	5,39,900	17,68,827	445.6
15	Australia	323720	1335807	1659528	122.3	3,70,244	12,33,414	16,03,659	3,99,084	12,27,840	16,26,924	99.6
16	Belgium	474310	989137	1463447	280.7	4,90,466	10,07,576	14,98,043	4,95,087	9,83,940	14,79,027	246.5
17	Sweden	324720	685388	1010107	186.5	3,84,057	7,07,687	10,91,744	3,31,025	7,01,095	10,32,120	164.5
18	Austria	193119	574418	767539	177.3	2,04,614	5,42,808	7,47,423	2,09,567	5,27,989	7,37,556	154.5
19	Norway	258816	462287	721103	199.1	2,63,353	4,50,221	7,13,573	2,74,359	4,47,662	7,22,021	149.7
20	Brazil	68983	570325	639308	44.1	67,786	5,94,228	6,62,013	78,753	5,91,533	6,70,286	41.7

The order of the countries<sup>4</sup> is the ranking of total external debt stock appearing in column no.12..

Source: QEDS, World Bank



## Annexure XVI: Creditor-wise Sovereign External Debt

(Rs. Crore)

Sl. No.	Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 PR	2022 P
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>ED on Govt. Account under EA (A+B)</b>	<b>3,22,890</b>	<b>3,32,004</b>	<b>3,74,483</b>	<b>3,66,193</b>	<b>4,06,589</b>	<b>4,08,108</b>	<b>4,45,289</b>	<b>4,74,551</b>	<b>5,44,582</b>	<b>6,14,447</b>	<b>6,58,994</b>
<b>A.</b>	<b>Multilateral (1 to 5)</b>	<b>2,22,578</b>	<b>2,35,671</b>	<b>2,68,490</b>	<b>2,69,430</b>	<b>2,94,122</b>	<b>2,88,260</b>	<b>3,04,595</b>	<b>3,20,336</b>	<b>3,62,042</b>	<b>4,19,319</b>	<b>4,60,547</b>
1	IDA	1,36,815	141119	161164	152170	163771	154050	160970	157188	162506	161408	157206
2	IBRD	45,328	48,239	53433	57107	61553	60681	61663	67248	82796	99216	113578
3	ADB	38,560	44,301	51469	57743	66063	70151	76809	87612	103062	117207	135232
4	IFAD	1,662	1,789	2182	2145	2458	2423	2786	3003	3578	3638	3749
5	Others	213	223	242	265	277	955	2368	5284	10100	37849	50782
<b>B.</b>	<b>Bilateral (6 to 11)</b>	<b>1,00,312</b>	<b>96,333</b>	<b>1,05,993</b>	<b>96,763</b>	<b>1,12,467</b>	<b>1,19,848</b>	<b>1,40,694</b>	<b>1,54,215</b>	<b>1,82,540</b>	<b>1,95,128</b>	<b>1,98,447</b>
6	Japan	76,401	73,120	79825	75253	90112	97433	112650	122498	144456	147580.91	148400
7	Germany	13,765	13,826	16085	12611	13575	12597	15398	15466	17433	22928.16	21747
8	United States	1,516	1,460	1453	1329	1215	1010	846	725	605	425.36	348
9	France	1,657	1,514	2517	2058	2467	2957	4345	4913	6422	8469.19	8262
10	Russian Federation	6,953	6397	6099	5504	5094	5848	7453	10611	13621	15722.15	19687
11	Others	20	16	14	8	4	3	2	2	2	2.37	2
<b>II.</b>	<b>Total OGD [C+D]</b>	<b>94,752</b>	<b>1,10,514</b>	<b>1,29,116</b>	<b>1,95,083</b>	<b>2,14,765</b>	<b>2,13,882</b>	<b>2,81,599</b>	<b>2,41,964</b>	<b>2,12,153</b>	<b>1,99,198</b>	<b>3,34,103</b>
<b>C.</b>	<b>OGD (Long-term)</b>	<b>63,511</b>	<b>89,918</b>	<b>1,06,391</b>	<b>1,94,369</b>	<b>2,14,051</b>	<b>2,13,240</b>	<b>2,79,813</b>	<b>2,40,143</b>	<b>2,10,331</b>	<b>1,97,243</b>	<b>3,27,323</b>
<b>D.</b>	<b>OGD (Short-term)</b>	<b>31,241</b>	<b>20,596</b>	<b>22,725</b>	<b>714</b>	<b>714</b>	<b>642</b>	<b>1,786</b>	<b>1,820</b>	<b>1,822</b>	<b>1,955</b>	<b>6,780</b>
<b>III.</b>	<b>Total SED (I+II)</b>	<b>4,17,642</b>	<b>4,42,518</b>	<b>5,03,599</b>	<b>5,61,276</b>	<b>6,21,354</b>	<b>6,21,990</b>	<b>7,26,888</b>	<b>7,16,515</b>	<b>7,56,735</b>	<b>8,13,645</b>	<b>9,93,097</b>
<b>IV.</b>	<b>Total ED</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>30,60,537</b>	<b>34,41,090</b>	<b>37,54,872</b>	<b>41,97,652</b>	<b>41,92,353</b>	<b>47,13,038</b>
<b>Memo Items :</b>												
a)	Total SED to GDP (%)	4.6	4.4	4.5	4.4	4.5	4.2	4.3	3.8	3.7	4.1	4.7
b)	Total EA to GDP (%)	3.6	3.3	3.3	2.9	3.0	2.7	2.6	2.5	2.7	3.1	3.1

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

PR: Partially Revised; P: Provisional

## Annexure XVII: Creditor-wise Sovereign External Debt

US\$ (Million)

Sl. No.	Category	2012	2013	2014	2015	2016	2017	2018	2019	2020PR	2021 P	2022
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>ED on Govt. A/C under EA (A+B)</b>	<b>63374</b>	<b>61335</b>	<b>62204</b>	<b>58462</b>	<b>61060</b>	<b>62800</b>	<b>68574</b>	<b>68842</b>	<b>72734</b>	<b>84535</b>	<b>86706</b>
<b>A</b>	<b>Multilateral (1 to 5)</b>	<b>43686</b>	<b>43538</b>	<b>44598</b>	<b>43014</b>	<b>44170</b>	<b>44358</b>	<b>46907</b>	<b>46471</b>	<b>48354</b>	<b>57689</b>	<b>60596</b>
	<i>Multilateral Credit as % of Govt. A/C debt</i>	68.9	71.0	71.7	73.6	72.3	70.6	68.4	67.5	66.5	68.2	69.9
	1. IDA	26853	26071	26771	24293	24594	23705	24789	22803	21704	22206	20,684
	2. IBRD	8897	8912	8876	9117	9244	9338	9496	9756	11058	13650	14,943
	3. ADB	7568	8184	8549	9219	9921	10795	11828	12710	13765	16125	17,792
	4. IFAD	326	330	362	342	369	373	429	436	478	501	493
	5. Others	42	41	40	43	42	147	365	767	1349	5207	6,681
<b>B</b>	<b>Bilateral (6 to 12) <sup>a</sup></b>	<b>19688</b>	<b>17797</b>	<b>17606</b>	<b>15448</b>	<b>16890</b>	<b>18442</b>	<b>21667</b>	<b>22372</b>	<b>24380</b>	<b>26845</b>	<b>26110</b>
	<i>Bilateral Credit as % of Govt. A/C debt</i>	31.1	29.0	28.3	26.4	27.7	29.4	31.6	32.5	33.5	31.8	30.1
	6. Japan	14995	13508	13259	12014	13533	14993	17348	17771	19293	20304	19,525
	7. Germany	2702	2554	2672	2013	2039	1938	2371	2244	2328	3154	2,861
	8. United States	298	270	241	212	182	155	130	105	81	59	45
	9. France	325	280	418	329	371	455	669	713	858	1165	1,087
	11. Russian Federation	1365	1182	1013	879	764	900	1148	1539	1819	2163	2,590
	12. Others	3	3	3	1	1	1	0	0	0	0	0
<b>II.</b>	<b>Total OGD (C+D)</b>	<b>18522</b>	<b>20318</b>	<b>21491</b>	<b>31255</b>	<b>32507</b>	<b>32979</b>	<b>43363</b>	<b>34980.321</b>	<b>28142</b>	<b>27100</b>	<b>44073</b>
<b>C.</b>	<b>OGD (Long term)</b>	<b>12415</b>	<b>16532</b>	<b>17710</b>	<b>31141</b>	<b>32269</b>	<b>32880</b>	<b>43088</b>	<b>34717</b>	<b>27901</b>	<b>26834</b>	<b>43178</b>
<b>D.</b>	<b>OGD (Short-term)</b>	<b>6107</b>	<b>3786</b>	<b>3781</b>	<b>114</b>	<b>238</b>	<b>99</b>	<b>275</b>	<b>263</b>	<b>242</b>	<b>266</b>	<b>894</b>
<b>III.</b>	<b>Total SED (I+II)</b>	<b>81896</b>	<b>81653</b>	<b>83695</b>	<b>89717</b>	<b>93567</b>	<b>95779</b>	<b>111937</b>	<b>103823</b>	<b>100876</b>	<b>111635</b>	<b>130779</b>

Source: Based on the data from RBI, CAAA, CCIL and Ministry of Defence a: Includes civilian component of rupee debt

PR: Partially Revised; P: Provisional

**Annexure XVIII: Currency Composition of Sovereign External Debt**

(per cent)

Sl. No.	Currency	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 PR	2022 P
1	2	3	4	5	6	7	8	9	10	11	12	13
1	US dollar	25.9	26.3	26.2	24.4	24.0	24.4	22.1	25.8	29.8	35.5	34.1
2	SDR	36.8	36.0	37.4	30.8	30.2	28.5	25.8	25.5	24.9	22.6	31.1
3	Indian rupee	15.3	17.7	16.3	28.8	28.7	28.9	33.7	28.4	22.5	19.2	16.2
4	Japanese yen	18.3	16.5	16.3	13.4	14.5	15.7	15.5	17.1	19.1	18.2	14.9
5	Euro	3.7	3.5	3.8	2.6	2.6	2.5	2.9	3.2	3.7	4.4	3.6
6	Pound sterling	0.0	0.0	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		
	<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>

Source: Based on the data from RBI, CAAA, CCIL and Ministry of Defence PR: Partially Revised; P: Provisional

## Annexure XIX: Sovereign External Debt Service Payments

(US\$ million)

Sl.No.	Debt Service Payments	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21 PR	2021-22 P
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>Debt Service Payments under Government Account (A+B)</b>	<b>3354</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>5632</b>	<b>5770</b>	<b>5882</b>	<b>5542</b>
<b>A</b>	<b>Multilateral (i + ii)</b>	<b>1859</b>	<b>2,161</b>	<b>2,272</b>	<b>2,626</b>	<b>2,935</b>	<b>3,500</b>	<b>3719</b>	<b>4241</b>	<b>4363</b>	<b>4465</b>	<b>4250</b>
	i. Principal	1545	1,789	1,944	2,306	2,600	3,001	3092	3382	3411	3481.87	3419.98
	ii. Interest <sup>a</sup>	314	372	328	320	335	499	627	860	952	983.39	829.59
<b>B</b>	<b>Bilateral (iii +iv)</b>	<b>1495</b>	<b>1,557</b>	<b>1,383</b>	<b>1,264</b>	<b>1,156</b>	<b>1,323</b>	<b>1304</b>	<b>1391</b>	<b>1407</b>	<b>1416</b>	1293
	iii. Principal	1122	1,186	1,067	983	901	1,031	1017	1077	1115	402	389
	iv. Interest	373	371	316	281	255	292	287	314	292	1014	903
<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>	<b>1134</b>	<b>2265</b>	<b>1502</b>	<b>1217</b>
	v. Principal	79	58	52	81	73	99	75	31	81	76	89
	vi. Interest	0	0	0	0	0	0	0	1102	2184	1426	1128
<b>III.</b>	<b>Total Government External Debt Service Payments (I+II)</b>	<b>3433</b>	<b>3,776</b>	<b>3,707</b>	<b>3,971</b>	<b>4,164</b>	<b>4,922</b>	<b>5098</b>	<b>5663</b>	<b>6328</b>	<b>7384</b>	<b>6759</b>
	vii. Total Principal (i+ iii + v)	2746	3,033	3,063	3,370	3,574	4,130	4184	4491	4607	3960	3898
	viii. Total Interest (ii + iv + vi)	687	743	644	601	590	792	914	1173	1721	3424	2861

PR: Partially Revised; P: Provisional.

Note: 1. Debt service payments on account of FII investment in Government securities and defence debt are not included till 2018-19

2. Debt service payments on account of Investment in Treasury Bills by foreign central banks and international institutions etc. and SDR are not included. a: Though IDA loans are interest-free, the service charges associated with it are treated as 'interest payments'.

## Annexure XX: Central Government Guarantees on External Debt

(US\$ million)

Sl. No.	Component	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 PR	2022 P
1	2	3	4	5	6	7	8	9	10	11	12	13
1	<b>Government Debt</b>	<b>81896</b>	<b>81654</b>	<b>83695</b>	<b>89717</b>	<b>93567</b>	<b>95779</b>	<b>111937</b>	<b>103823</b>	<b>100876</b>	<b>111635</b>	<b>1,30,779</b>
2	<b>Non-Government Debt</b>	<b>278870</b>	<b>327720</b>	<b>362483</b>	<b>384958</b>	<b>391224</b>	<b>375233</b>	<b>417354</b>	<b>439290</b>	<b>457561</b>	<b>462028</b>	<b>489958</b>
3	<i>of which</i> with Government Guaranteed*: (a+b+c)	9361	9536	9913	9577	10086	10171	10540	11420	11469	11673	11154
	a. Financial Sector	2794	2748	2741	2448	2657	3791	3315	3133	3,552	3486	3238.61
	b. Public Sector	6534	6777	7172	7129	7411	6236	7004	7957	7917	8188	7915.79
	c. Private Sector	33	11	0	0	18	144	221	330	0	0	
4	<b>Total External Debt (1+2)</b>	<b>360766</b>	<b>409374</b>	<b>446178</b>	<b>474675</b>	<b>484791</b>	<b>471012</b>	<b>529291</b>	<b>543112</b>	<b>558437</b>	<b>573663</b>	<b>6,20,737</b>
5	<b>Government and Government Guaranteed Debt (1+3)</b>	<b>91257</b>	<b>91190</b>	<b>93608</b>	<b>99294</b>	<b>103523</b>	<b>105950</b>	<b>122477</b>	<b>115243</b>	<b>112345</b>	<b>123308</b>	<b>141933</b>
Memo Items:												
A	Govt. and Government Guaranteed Debt to Total External Debt (Per cent)	25.3	22.3	21.0	20.9	21.3	21.8	23.1	21.2	20.1	21.5	22.9
B	Govt. Guaranteed Debt to Total External Debt (Per cent)	2.6	2.3	2.2	2.0	2.1	2.1	2.0	2.1	2.1	2.0	1.8
C	Govt. Guaranteed to Total Non-Govt. Debt (Per cent)	3.4	2.9	2.7	2.5	2.6	2.6	2.5	2.6	2.5	2.5	2.3

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

PR: Partially Revised; P: Provisional

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

## Annexure XXI: Creditor-wise External Debt Service Payments on Government Account under Eternal Assistance

(US\$ million)

Sl. No.		2016-17			2017-18			2018-19			2019-20			2020-21 (PR)			2021-22 (P)		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I.	ED on Govt. A/C under EA (A+B)	4,032	791	4,823	4,110	913	5,023	4,459	1,173	5,632	4,526	1,243	5,770	3,884	1,998	5,882	3,809	1,733	5,542
A.	Multilateral* (1 to 6)	3,001	499	3,500	3,092	627	3,719	3,382	860	4,241	3,411	952	4,363	3,482	983	4,465	3,420	830	4,250
1	ADB	503	138	641	526	202	727	582	320	902	654	379	1,033	847	249	1,097	920	124	1,044
	AIIB	0	0	0	0	0	0	0	4	4	0	13	13	0	22	22	0	26	26
2	EEC (SAC)	1	0	1	1	0	1	1	0	1	1	0	1	0	2	2	0	2	2
	EIB	0	0	0	0	0	0	0	0	0	0	0	0	4	1	5	10	1	11
3	IBRD	855	135	990	838	187	1,026	900	287	1,187	893	327	1,220	973	230	1,203	983	144	1,126
4	IDA	1,626	222	1,848	1,711	234	1,945	1,881	243	2,124	1,844	228	2,072	1,652	258	1,910	1,492	238	1,730
5	IFAD	14	3	17	14	3	17	15	4	19	17	4	21	5	1	6	5	1	6
	NDB	0	0	0	0	0	0	0	1	1	0	1	1	0	37	37	10	44	54
6	OPEC	2	1	3	2	1	2	2	1	3	2	0	3	0	183	183	0	250	250
B.	Bilateral (7 to 12)	1,031	292	1,323	1,017	287	1,304	1,077	314	1,391	1,115	292	1,407	402	1,014	1,416	389	903	1,293
7	Germany	173	27	200	143	23	166	161	25	186	155	23	178	28	893	922	32	830	861
8	France	18	6	24	27	7	34	33	8	41	39	8	47	10	0	10	10	0	10
9	Japan	695	228	923	710	219	930	746	232	978	793	221	1,014	242	0	242	233	0	233
10	Russian Federation	117	26	143	112	32	145	112	45	157	104	36	141	119	98	218	112	61	174
11	Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0	23	23	0	12	12
12	USA	28	5	33	25	4	30	26	4	29	23	3	26	2	0	2	2	0	2

Source: CAAA

PR: Partially Revised, P: Provisional, EA: External Assistance

\*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.

**Annexure XXII: Projections of External Debt Service Payments on Sovereign Debt - Creditor-wise**

(US\$ million)

Component	2022-23					2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030 onwards
	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	Total of 2022-23								
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Multilateral</b>	<b>1841</b>	<b>1730</b>	<b>2005</b>	<b>1862</b>	<b>7438</b>	<b>6339</b>	<b>7418</b>	<b>8194</b>	<b>8372</b>	<b>7929</b>	<b>7493</b>	<b>7130</b>	<b>17460</b>
Principal	1609	1371	1458	1396	5834	4683	5703	6475	6697	6370	6066	5829	12939
Interest	232	359	547	466	1604	1656	1714	1719	1675	1559	1427	1301	4521
<b>Bilateral</b>	<b>516</b>	<b>397</b>	<b>525</b>	<b>682</b>	<b>2121</b>	<b>2170</b>	<b>2181</b>	<b>2265</b>	<b>2386</b>	<b>2432</b>	<b>2692</b>	<b>2689</b>	<b>9299</b>
Principal	391	277	421	554	1643	1792	1794	1867	1979	2035	2321	2350	7176
Interest	125	120	105	128	478	377	387	398	407	397	371	339	2123
<b>Other Govt Debt *</b>													
Interest	304	205	279	194	981	901	783	709	600	440	335	295	4005
<b>Total</b>													
Principal	2000	1648	1879	1951	7477	6475	7497	8342	8676	8405	8387	8179	20115
Interest	661	684	930	787	3063	2935	2884	2826	2682	2397	2134	1935	10649

Source: CAAA and CCIL

\* Converted into US\$ million with the exchange rate as on 31st March 2022.

Note: 1. Bilateral includes export credit component of bilateral credit and civilian rupee debt.

2. Other Govt. Debt includes FPI investment of Govt. Securities and State Development Loans

3. Debt Service Payment for Investment in Govt. Treasury Bills, SDR and Defence Debt are not included in this table.

4. The projections do not include debt service arising out of Committed Undisbursed Balance (CUB) and fresh borrowings.

**Annexure XXIII: External Commercial Borrowings <sup>a</sup>**

(US\$ million)

<b>Year</b>	<b>Approvals<sup>b</sup></b>	<b>Gross Disbursement<sup>c</sup></b>	<b>Amortisation<sup>c</sup></b>	<b>Interest<sup>c</sup></b>	<b>Total Debt Service<sup>c</sup></b>	<b>Debt Outstanding<sup>c</sup></b>
1	2	3	4	5	6	7
1990-91	1,903	1,700	1,191	1,042	2,233	13,909
1991-92	2,127	2,798	1,146	994	2,140	15,557
1992-93	2,200	1,001	1,357	917	2,274	15,818
1993-94	2,585	1,859	1,703	896	2,599	16,650
1994-95	4,469	2,670	2,513	1,091	3,604	18,037
1995-96	6,286	4,538	3,311	1,162	4,473	19,024
1996-97	8,581	7,018	4,032	1,177	5,209	20,261
1997-98	8,712	7,400	3,411	1,406	4,817	23,946
1998-99	5,200	6,927	3,153	1,575	4,728	28,182
1999-00	3,398	2,289	3,460	1,635	5,095	27,530
2000-01	2,837	9,295	5,043	1,683	6,726	30,922
2001-02	2,653	2,933	4,013	1,534	5,547	29,579
2002-03	4,235	3,033	5,001	1,180	6,181	28,074
2003-04	6,671	5,149	8,015	2,031	10,046	25,809
2004-05	11,490	9,094	3,571	959	4,530	31,595
2005-06	17,175	14,606	11,518	2,996	14,514	32,371
2006-07	24,492	20,727	3,785	1,709	5,494	48,459
2007-08	28,842	29,112	6,063	2,630	8,693	71,051



2008-09	16,517	14,024	6,426	2,702	9,128	77,862
2009-10	21,703	15,951	11,501	2,397	13,898	82,518
2010-11	25,012	23,008	10,440	2,584	13,024	1,08,328
2011-12	35,240	31,791	16,478	4,326	20,804	1,26,288
2012-13	30,992	28,563	16,355	4,990	21,345	1,38,735
2013-14	30,563	29,901	17,778	4,739	22,517	1,49,146
2014-15	27,415	29,454	26,000	4,886	30,886	1,46,097
2015-16	23,519	23,611	26,725	4,976	31,701	1,46,104
2016-17	20,052	21,228	25,642	4,894	30,536	1,36,239
2017-18	27,199	27,090	24,834	5,288	30,122	1,26,443
2018-19	38,589	32,136	18,913	6,289	25,202	1,37,035
2019-20	50,665	49,673	17,971	6,839	24,810	1,64,805
2020-21 PR	34,253	33,339	29,426	6,689	36,115	1,68,797
2021-22 P	39,380	34,031	20,819	6,426	27,245	1,79,162

PR: Partially Revised; P: Provisional

a: 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).

b: 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.

c: 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.