



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-DECEMBER 2015

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
MARCH, 2016
www.finmin.nic.in

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INDIA'S EXTERNAL DEBT

(At end-December 2015)

As per the standard practice, India's external debt data are disseminated on a quarterly basis with a lag of one quarter. Statistics for the first two quarters of the calendar year (ending March and June) are compiled and released by the Reserve Bank of India, while the data for the last two quarters (ending September and December) are compiled and released by the Ministry of Finance, Government of India. In addition, Government of India brings out an annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-December 2015 are presented below.

Highlights

- (i) At end-December 2015, India's external debt stock stood at US\$ 480.2 billion, recording an increase of US\$ 4.9 billion (1.0 per cent) over the level at end-March 2015. The rise in external debt during the period was due to long-term external debt particularly commercial borrowings and NRI deposits. However, on a sequential basis, total external debt at end-December 2015 declined by US\$ 1.2 billion from the end-September 2015 level.
- (ii) The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-December 2015, long-term external debt accounted for 83.0 per cent of India's total external debt, while the remaining (17.0 per cent) was short-term debt¹.
- (iii) Long-term debt at end-December 2015 was US\$ 398.6 billion, showing an increase of US\$ 8.8 billion (2.3 per cent) over the level at end-March 2015. Short-term debt witnessed a decline of 4.6 per cent and stood at US\$ 81.6 billion at end-December 2015.
- (iv) Valuation gain (appreciation of US dollar against the Indian rupee and most other major currencies) was placed at US\$ 7.9 billion. This implies that excluding the valuation effect, the increase in debt would have been higher by US\$ 12.8 billion at end-December 2015 over the end-March 2015 level.
- (v) The share of Government (Sovereign) and non-Government debt in the total external debt was 18.9 per cent and 81.1 per cent respectively, at end-December 2015.
- (vi) The currency composition of external debt suggests that the share of US dollar denominated debt was 57.6 per cent at end-December 2015, followed by the Indian rupee (28.7 per cent), SDR (5.8 per cent), Japanese yen (4.1 per cent), and euro (2.3 per cent). Other currencies accounted for the balance.
- (vii) The ratio of short-term external debt to foreign exchange reserves stood at 23.3 per cent at end-December 2015 lower than 26.7 per cent at end-March 2015.
- (viii) The ratio of concessional debt to total external debt was 8.7 per cent at end-December 2015 (8.8 per cent at end-March 2015).

¹ Refers to short-term debt by original maturity unless stated otherwise.

1. External Debt Stock

1.1 India's total external debt stock at end-December 2015 was US\$ 480.2 billion, recording an increase of US\$ 4.9 billion over its level at end-March 2015 (Table 1). Long-term external debt increased by 2.2 per cent or US\$ 8.8 billion, while short-term debt registered a decline of 4.6 per cent or US\$ 3.9 billion. Thus, the maturity profile of India's external debt continues to be dominated by long-term loans. Annex I and II present the disaggregated data on external debt outstanding in Indian rupee and US dollar, respectively.

Table 1: Composition of India's External Debt

Sl.	Components	External Debt outstanding at end of (US\$ million)				Absolute Variation (US\$ million)		Percentage Variation	
		March 2015 PR	June 2015 PR	Sept. 2015 PR	Dec. 2015 QE	Dec. 2015 over March 2015 (6-3)	Dec. 2015 over Sept 2015 (6-5)	Dec. 2015 over March 2015	Dec. 2015 over Sept 2015
1	2	3	4	5	6	7	8	9	10
1	Multilateral	52,392 (11.0)	53,380 (11.1)	53,139 (11.0)	53,219 (11.1)	827	80	1.6	0.2
2	Bilateral	21,752 (4.6)	21,228 (4.4)	21,356 (4.4)	21,251 (4.4)	-501	-105	-2.3	-0.5
3	IMF	5,488 (1.2)	5,595 (1.2)	5,584 (1.2)	5,513 (1.1)	25	-71	0.5	-1.3
4	Export Credit	12,650 (2.7)	11,909 (2.5)	11,622 (2.4)	11,111 (2.3)	-1,539	-511	-12.2	-4.4
5	Commercial Borrowings	180,854 (38.1)	185,657 (38.5)	181,878 (37.8)	183,613 (38.2)	2,759	1,735	1.5	1.0
6	NRI Deposits	115,163 (24.2)	119,892 (24.8)	121,840 (25.3)	122,636 (25.5)	7,473	796	6.5	0.7
7	Rupee Debt	1,506 (0.3)	1,398 (0.3)	1,119 (0.2)	1,273 (0.3)	-233	154	-15.5	13.8
8	Long-term Debt (1to7)	389,805 (82.0)	399,059 (82.7)	396,538 (82.4)	398,616 (83.0)	8,811	2,078	2.3	0.5
9	Short-term Debt	85,498 (18.0)	83,625 (17.3)	84,799 (17.6)	81,564 (17.0)	-3,934	-3,235	-4.6	-3.8
10	Total External Debt (8+9)	475,303	482,684	481,337	480,180	4,877	-1,157	1.0	-0.2

PR: Partially Revised. QE: Quick Estimates.
Figures in parenthesis indicate their respective percentages to total external debt.

1.2 Quarter-wise change in external debt position since March 2014 is given in Table 2. While external debt witnessed modest decline at end-December 2015 sequentially (quarter-on-quarter), on year-on-year basis however, a growth of 4.7 per cent was observed.

Table 2: External Debt Outstanding*(US\$ million)*

<i>At the end of</i>	Total External Debt	Variation			
		Over Corresponding Quarter of previous year		Over Previous Quarter	
		<i>Amount</i>	<i>Per cent</i>	<i>Amount</i>	<i>Per cent</i>
1	2	3	4	5	6
March 2014	4,46,178	36,804	9.0	19,250	4.5
June 2014	4,53,176	48,363	11.9	6,998	1.6
September 2014	4,56,384	51,249	12.6	3,208	0.7
December 2014	4,58,769	31,841	7.5	2,385	0.5
March 2015	4,75,303	29,125	6.5	16,534	3.6
June 2015	4,82,684	29,508	6.5	7,381	1.6
September 2015	4,81,337	24,953	5.5	-1,347	-0.3
December 2015	4,80,180	21,411	4.7	-1,157	-0.2

2. Valuation Effect

2.1 The valuation effect* arises because external debt is denominated in different currencies, and the US dollar value which is the international *numeraire* for debt, fluctuates over time vis-à-vis other currencies. The US dollar appreciated against Indian rupee and other most major currencies between March 2015 and December 2015. Excluding the valuation effect, the external debt would have been higher at US\$ 488.1 billion at end-December 2015 (Table 3).

Table 3: Valuation Effect on External Debt*(US\$ billion)*

1	2	3	4
External debt at end-December 2015	Total Variation over end-March 2015	Valuation effect	Variation net of valuation effect
480.2	4.9	(-) 7.9	12.8
	Total Variation over end-September 2015	Valuation effect	Variation net of valuation effect
	-1.1	(-) 2.5	1.4

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

3. External Debt by Original Maturity

3.1 External debt of the country continues to be dominated by long-term borrowings. The share of long-term debt in total external debt increased from 82.0 per cent at end-March 2015 to 83.0 per cent at end-December 2015. Long-term debt at US\$ 398.6 billion at end-December 2015 recorded an increase of US\$ 8.8 billion over end-March 2015. The increase in long-term external debt was primarily due to higher commercial borrowings and NRI deposits. At end-December 2015, commercial borrowings stood at US\$ 183.6 billion, reflecting an increase of 1.5 per cent, while NRI deposits at US\$ 122.6 billion rose by 6.5 per cent over the end-March 2015 level. Commercial

borrowings and NRI deposits together accounted for 63.8 per cent of India's total external debt (long-term and short-term) at end-December 2015.

3.2 Short-term debt at end-December 2015 witnessed decline over its level at end-March. Short-term debt decreased by 4.6 per cent to US\$ 81.6 billion at end-December 2015 over the end-March 2015 level. The share of short-term debt in total external debt declined marginally from 18.0 per cent at end-March 2015 to 17.0 per cent at end-December 2015. Table 4 depicts the percentage share of different components of total external debt over the period 2010-2015.

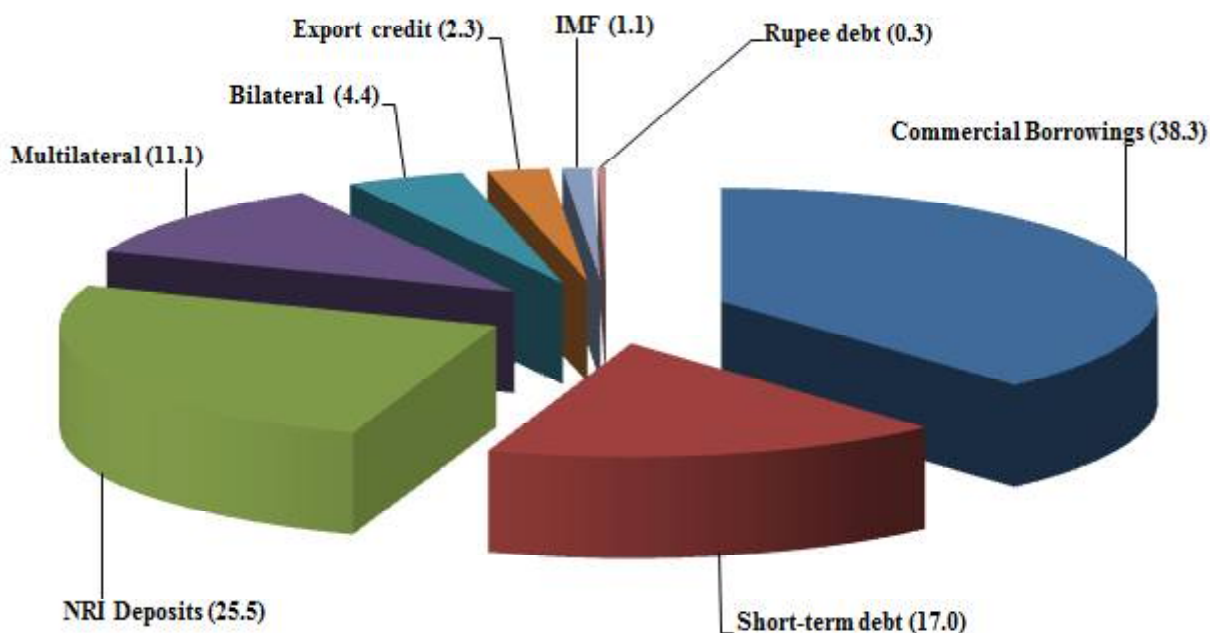
Table 4: External Debt by Creditor Category

(per cent)

Sl.	Category	at end-March						end-June	end-Sept	End-Dec. QE
		2010	2011	2012	2013	2014	2015	2015	2015	2015
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	16.4	15.2	14.0	12.6	12.0	11.0	11.1	11.0	11.1
2	Bilateral	8.7	8.1	7.4	6.1	5.5	4.6	4.4	4.4	4.4
3	IMF	2.3	2.0	1.7	1.5	1.4	1.2	1.2	1.2	1.1
4	Export Credit	6.5	5.9	5.3	4.3	3.5	2.7	2.5	2.4	2.3
5	Commercial Borrowings	27.1	31.6	33.3	34.2	33.5	38.1	38.5	37.8	38.3
6	NRI Deposits	18.3	16.3	16.2	17.3	23.3	24.2	24.8	25.3	25.5
7	Rupee Debt	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.3
8	Total Long Term (1 to 7)	79.9	79.6	78.3	76.4	79.5	82.0	82.7	82.4	83.0
9	Short-Term	20.1	20.4	21.7	23.6	20.6	18.0	17.3	17.6	17.0
10	Grand Total (8+9)	100	100	100	100	100	100	100	100	100

3.3 Chart 1 gives component-wise share of external debt at end-December 2015. In terms of major components, commercial borrowings accounted for 38.3 per cent of total external debt, followed by NRI deposits (25.5 per cent) and short-term debt (17.0 per cent).

Chart I: Component-wise share of India's External Debt at end-December 2015 (per cent)



4. Government and Non-Government External Debt

4.1 Government (Sovereign) external debt stood at US\$ 90.7 billion at end-December 2015 while non-Government debt amounted to US\$ 389.5 billion. The share of Government debt in total external debt was 18.9 per cent at end-December 2015, same as at end-March 2015. During the period between end-March 2010 to end-March 2015, the ratio of Government debt to GDP was in the range of 4.4 to 4.7 per cent. The increase in 'Other Government External Debt-Long-term' in recent years reflects the level of FII investment in government securities. Details of Government and non-Government debt are presented in Table 5 and Chart II. Creditor-wise details of sovereign external debt in Indian rupee and US dollar are placed at Annex III and IV respectively.

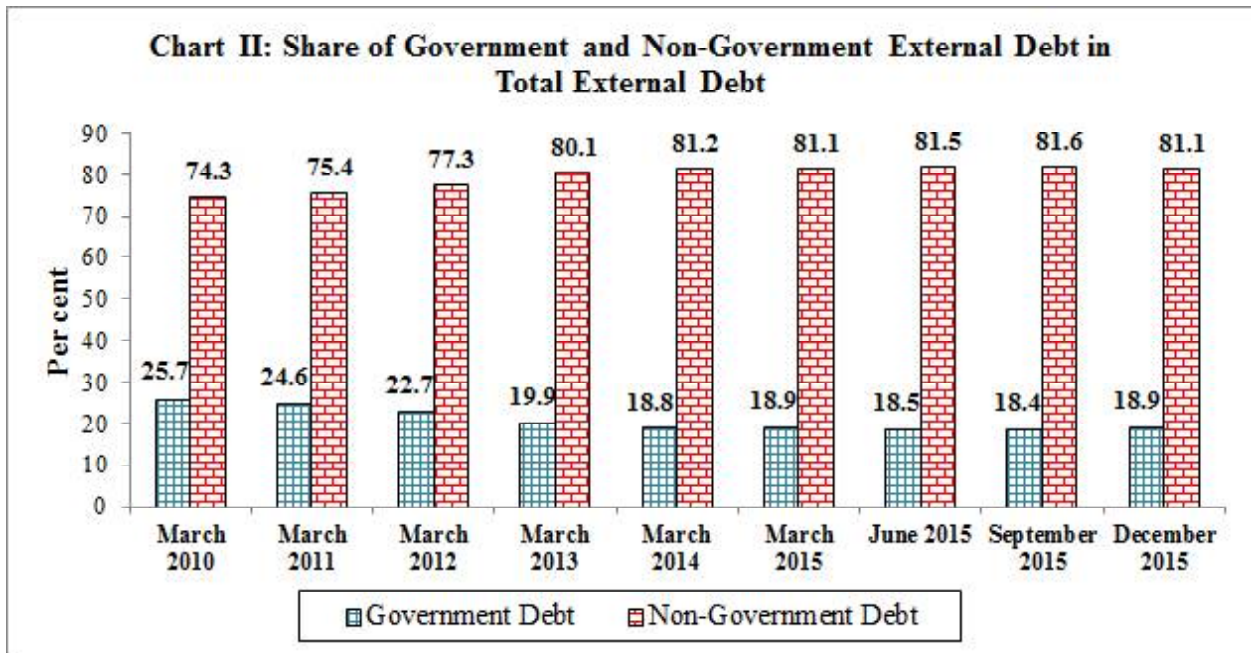
Table 5: Government and Non-Government External Debt

(US\$ million)

Sl.	Components	at end-March						end-June	end-September	end-December
		2010	2011	2012	2013	2014	2015	2015PR	2015 PR	2015QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt (I+II)	67,067	78,072	81,896	81,654	83,695	89,719	89,476	88,805	90,676
	As per cent of GDP	4.7	4.5	4.6	4.4	4.4	4.5	*	*	*
	As per cent of total external debt	25.7	24.6	22.7	19.9	18.8	18.9	18.5	18.4	18.9
I.	External Debt on Govt. Account under External Assistance	55,235	62,295	63,374	61,336	62,204	58,464	58,876	59,025	59,133
II.	Other Govt. External Debt	11,832	15,777	18,522	20,319	21,491	31,255	30,600	29,780	31,543
B.	Non-Government Debt	193,868	239,819	278,870	327,719	362,483	385,584	393,208	392,532	389,504
	As per cent of GDP	13.5	13.8	15.8	17.8	19.3	19.3	*	*	*
	As per cent of total external debt	74.3	75.4	77.3	80.1	81.2	81.1	81.5	81.6	81.1
C.	Total External Debt (A+B)	260,935	317,891	360,766	409,374	446,178	475,303	482,684	481,337	480,180
	As per cent of GDP	18.2	18.2	20.5	22.3	23.8	23.8	*	*	*

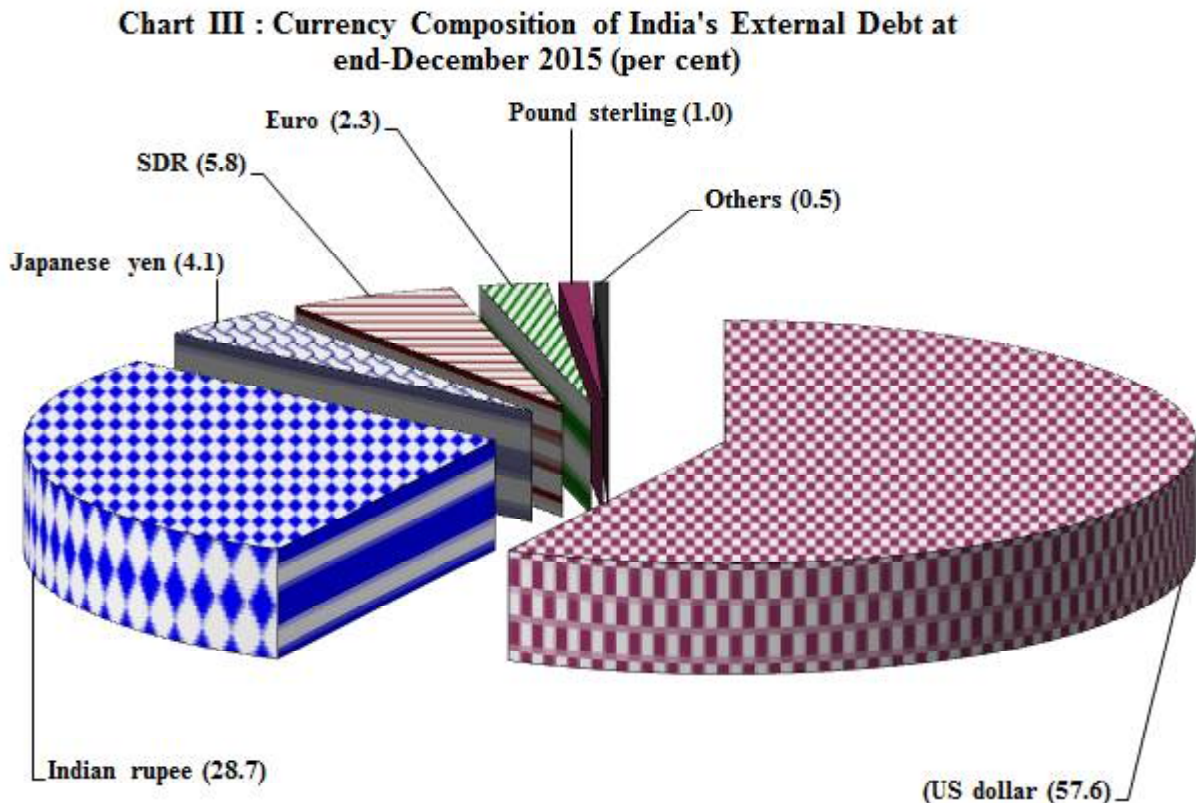
PR: Partially Revised; QE: Quick Estimates. * Not worked out for the part of the year.

(i) The increase in 'Other Government External Debt' from 2010 onwards is on account of increase in FII investment in government securities. The increase is particularly significant over 2014-2015 period, since FII investment in government securities increased by US\$ 10.0 billion at end-March 2015 as compared to end-March 2014.



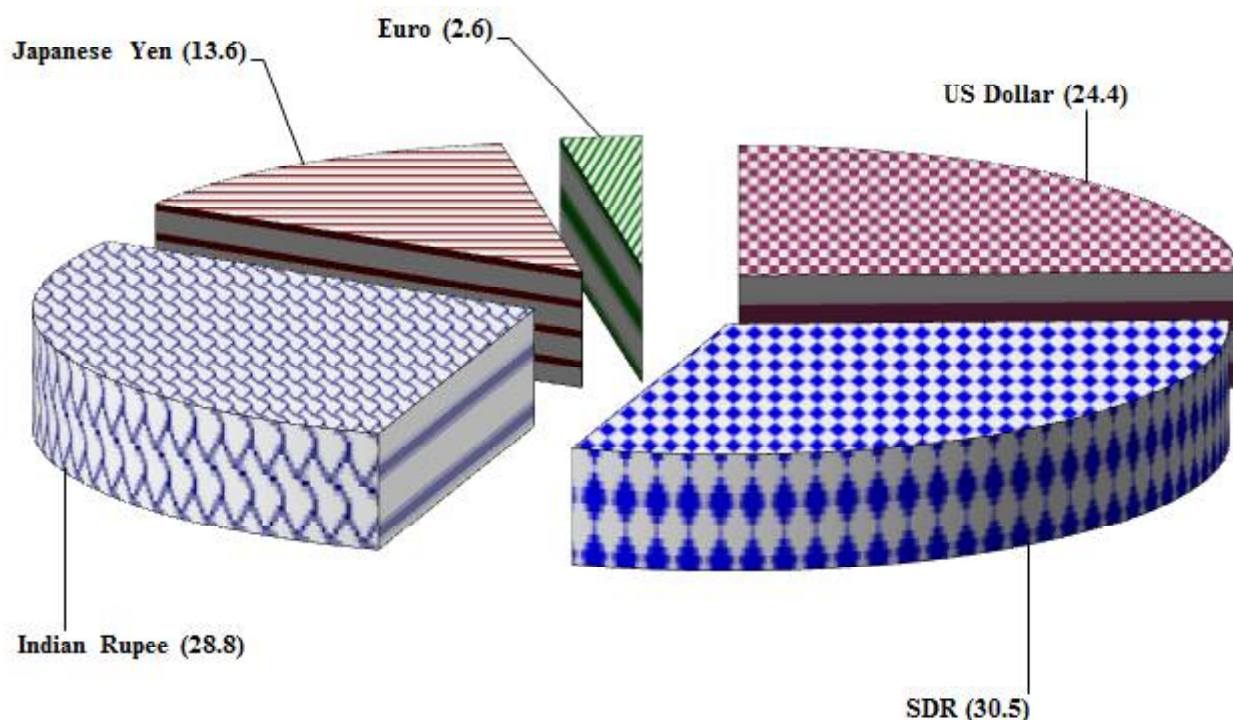
5. Currency Composition of External Debt

5.1 The currency composition of India's total external debt is presented in Chart III. US dollar denominated debt accounted for 57.6 per cent of India's total external debt at end-December 2015, followed by Indian rupee (28.7 per cent), SDR (5.8 per cent), Japanese Yen (4.1 per cent) and Euro (2.3 per cent).



5.2 The currency composition of Sovereign debt indicates pre-dominance of SDR denominated debt (30.5 per cent), which is attributable to borrowings from the International Development Association (IDA) *i.e.*, the soft loan window of the World Bank under the multilateral category and SDR allocations by the IMF. The share of Rupee denominated debt was 28.8 per cent at end-December 2015, followed by US dollar denominated debt (24.4 per cent) and Japanese yen (13.6 per cent) [Chart IV].

Chart IV: Currency Composition of Government's External Debt at end-December 2015 (per cent)



6. External Debt Indicators

6.1 The share of short-term debt in total external debt decreased to 17.0 per cent at end-December 2015 from 18.0 per cent at end-March 2015. India's foreign exchange reserves provided a cover of 73.0 per cent to the total external debt stock at end-December 2015 vis-à-vis 67.5 per cent at end-March 2015. The ratio of short-term external debt to foreign exchange reserves was at 23.3 per cent at end-December 2015 as against 26.7 per cent at end-March 2015. The ratio of concessional debt to total external debt was 8.7 per cent at end-December 2015 (8.8 per cent at end-March 2015). Key external debt indicators are presented in Table 6 and Annex V.

Table 6: India's Key External Debt Indicators

(Per cent)

Year	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Concessional Debt to Total Debt	Foreign Exchange Reserves to Total Debt	Short-Term External Debt# to Foreign Exchange Reserves	Short-Term External Debt to Total Debt
1	2	3	4	5	6	7	8
2006-07	172.4	17.5	4.7	23.0	115.6	14.1	16.3
2007-08	224.4	18.0	4.8	19.7	138.0	14.8	20.4
2008-09	224.5	20.3	4.4	18.7	112.2	17.2	19.3
2009-10	260.9	18.2	5.8	16.8	106.9	18.8	20.1
2010-11	317.9	18.2	4.4	14.9	95.9	21.3	20.4
2011-12	360.8	20.5	6.0	13.3	81.6	26.6	21.7
2012-13	409.4	22.3	5.9	11.1	71.3	33.1	23.6
2013-14	446.2	23.8	5.9	10.4	68.2	30.1	20.6
2014-15PR	475.3	23.8	7.5	8.8	67.5	26.7	18.0
2015-16QE (end-Dec.)	480.2	*	*	8.7	73.0	23.3	17.0

PR: Partially Revised; QE: Quick Estimates. # Short Term External Debt is based on Original Maturity.
*: Not worked out for part of the year

7. International Comparison

7.1 Cross-country comparison of external debt is based on the World Bank's annual publication titled 'International Debt Statistics 2016', which contains the external debt data for the year 2014 - India continues to be among the less vulnerable countries. India's key debt indicators compare well with other indebted developing countries. The ratio of India's external debt stock to gross national income (GNI) at 22.7 per cent was the third lowest. In terms of the cover provided by foreign exchange reserves to external debt, India's position was fifth highest at 65.5 per cent.

Table 7: International Comparison of Top Twenty Developing Debtor Countries, 2014

Sl. No.	Country	External Debt Stock to Gross National Income (per cent)	Debt Service Ratio (per cent)	Foreign Exchange Reserves to Total Debt (per cent)	Total External Debt Stock (US\$ million)
1	2	3	4	5	6
1	China	9.3	1.9	402.2	9,59,510
2	Bangladesh	18.8	5.2	62.4	34,925
3	Philippines	22.7	7.5	92.8	77,659
	India	22.7	18.6	65.5	4,63,230
5	Pakistan	23.9	19.1	19.0	62,184
6	Brazil	24.1	21.6	64.8	5,56,871
7	Colombia	28.0	19.5	45.3	1,02,345
8	Indonesia	34.1	23.1	37.1	2,93,397
9	Peru	34.3	10.9	92.1	66,469
10	Mexico	34.7	12.2	44.1	4,32,602
11	Thailand	38.2	5.2	111.4	1,35,799
12	Vietnam	40.6	4.2	47.6	71,890
13	South Africa	42.3	8.6	30.7	1,44,006
14	Turkey	51.6	25.0	26.2	4,08,203
15	Romania	56.0	21.8	35.8	1,11,290
16	Sri Lanka	59.7	14.7	16.8	43,609
17	Malaysia	66.8	5.8	54.3	2,10,820
18	Kazakhstan	83.3	35.1	13.7	1,57,595
19	Bulgaria	90.1	14.7	38.1	48,742
20	Ukraine	100.3	25.2	5.1	1,30,686

Note: Countries are arranged based on ratio of external debt stock to GNI presented in column no.3 in the Table. Source: World Bank, International Debt Statistics, 2016.

7.2 The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings together detailed external debt data of countries that are subscribing to IMF's Special Data Dissemination Standard/General Data Dissemination System. The position in respect of the highly indebted developing countries and subscribers to this arrangement for the first two quarters of the calendar year 2015, which has been published by the World Bank (<http://go.worldbank.org/GWMYALHYQ0>) is placed at Annex VI.

8. External Debt Management

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

India's External Debt Outstanding (Quarterly)

(₹ crore)

Sl.No.	Components of External Debt	At the end of									
		March 2014	June 2014	Sept. 2014	Dec.2014	March 2015 PR	June 2015 PR	Sept. 2015 PR	Dec. 2015 PR	Dec. 2015 QE	
1	2	3	4	5	6	7	8	9	10		
I. MULTILATERAL		3,21,560	3,22,986	3,28,051	3,37,354	3,28,155	3,39,723	3,51,192	3,53,349		
A. Government Borrowing		2,68,491	2,70,116	2,72,254	2,79,194	2,69,431	2,78,400	2,87,716	2,88,672		
(i) Concessional		1,63,589	1,64,681	1,62,568	1,64,049	1,54,581	1,60,972	1,65,628	1,62,999		
a) IDA		1,61,165	1,62,200	1,60,107	1,61,499	1,52,171	1,58,435	1,62,967	1,60,339		
b) Others		2,424	2,481	2,461	2,550	2,410	2,537	2,661	2,660		
(ii) Non-concessional		1,04,902	1,05,435	1,09,686	1,15,145	1,14,850	1,17,428	1,22,088	1,25,673		
a) IBRD		53,433	53,913	54,945	56,918	57,107	58,825	60,122	60,606		
b) Others		51,469	51,522	54,741	58,227	57,743	58,603	61,966	65,067		
B. Non-Government Borrowing		53,069	52,870	55,797	58,160	58,724	61,323	63,476	64,677		
(i) Concessional		0	0	0	0	0	8	669	672		
(ii) Non-concessional		53,069	52,870	55,797	58,160	58,724	61,315	62,807	64,005		
a) Public Sector		28,105	28,530	30,117	31,524	31,385	32,582	34,250	34,986		
i) IBRD		14,412	14,605	15,439	15,822	15,674	15,933	16,937	16,933		
ii) Others		13,693	13,926	14,679	15,702	15,711	16,649	17,314	18,053		
b) Financial Institutions		18,881	18,320	19,751	20,654	21,866	23,272	23,459	24,004		
i) IBRD		3,820	3,231	3,307	3,636	3,709	4,556	4,733	4,714		
ii) Others		15,061	15,089	16,444	17,018	18,157	18,716	18,726	19,290		
c) Private Sector		6,083	6,020	5,929	5,982	5,473	5,461	5,098	5,015		
i) IBRD		0	0	0	0	0	0	0	0		
ii) Others		6,083	6,020	5,929	5,982	5,473	5,461	5,098	5,015		
II. BILATERAL		1,48,813	1,48,255	1,43,272	1,38,162	1,36,222	1,35,133	1,41,026	1,41,080		
A. Government borrowing		96,918	96,434	93,093	89,237	88,452	88,008	93,763	95,113		
(i) Concessional		96,918	96,434	93,093	89,237	88,452	88,008	93,763	95,113		
(ii) Non-concessional		0	0	0	0	0	0	0	0		
B. Non-Government borrowing		51,895	51,821	50,179	48,925	47,770	47,125	47,263	45,967		
(i) Concessional		10,318	10,221	9,705	9,284	10,080	9,951	10,455	10,183		

Contd..

At the end of

(₹ crore)

Sl.No.	Components of External Debt	March 2014	June 2014	Sept. 2014	Dec.2014	March 2015 PR	June 2015 PR	Sept. 2015 PR	Dec. 2015 QE
I	2	3	4	5	6	7	8	9	10
	a) Public Sector	7,763	7,794	7,383	7,172	7,546	7,526	7,889	7,739
	b) Financial Institutions	2,555	2,427	2,322	2,112	2,534	2,425	2,566	2,444
	c) Private Sector	0	0	0	0	0	0	0	0
	(ii) Non-concessional	41,577	41,600	40,474	39,641	37,690	37,174	36,808	35,784
	a) Public Sector	13,374	13,043	12,377	11,810	11,562	11,324	11,385	11,117
	b) Financial Institutions	4,361	4,147	3,916	3,692	3,323	3,262	3,317	3,095
	c) Private Sector	23,842	24,410	24,181	24,139	22,805	22,588	22,106	21,572
III.	IMF^a	36,910	36,957	36,340	36,502	34,350	35,671	36,713	36,564
IV.	EXPORT CREDIT	93,275	90,204	87,706	84,936	79,183	75,908	76,449	73,701
	a) Buyers' credit	80,069	76,850	74,587	72,004	66,290	62,904	62,301	59,379
	b) Suppliers' credit	4,779	4,968	5,024	5,172	5,202	5,351	5,995	6,051
	c) Export credit component of bilateral credit	8,427	8,386	8,095	7,760	7,691	7,653	8,153	8,271
V.	COMMERCIAL BORROWINGS	8,97,744	9,36,817	10,01,619	10,63,070	11,32,006	11,83,411	11,95,420	12,17,629
	a) Commercial bank loans ^b	5,82,644	5,84,487	5,98,402	6,28,004	6,38,470	6,44,263	6,57,090	6,61,086
	b) Securitised borrowings ^c	3,13,416	3,50,647	4,01,559	4,32,391	4,91,181	5,36,825	5,35,972	5,54,195
	c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,684	1,683	1,658	2,675	2,355	2,323	2,358	2,348
VI.	NRI DEPOSITS(Above one year maturity)^d	6,24,101	6,38,527	6,69,433	7,00,435	7,20,997	7,62,562	7,98,708	8,11,875
	a) NR(E) RA	3,17,973	3,28,582	3,49,351	3,71,421	3,92,852	4,19,917	4,42,944	4,51,264
	b) FCNR (B)	2,51,354	2,55,947	2,63,971	2,69,954	2,68,106	2,81,104	2,92,257	2,95,897
	c) NRO Deposits	54,774	53,998	56,111	59,060	60,059	61,541	63,507	64,714
VII.	RUPEE DEBT^e	8,826	8,992	8,944	8,982	9,427	8,912	7,356	8,442
	a) Defence	8,179	8,371	8,325	8,363	8,808	8,319	6,764	7,850
	b) Civilian	647	621	619	619	619	593	592	592
VIII.	TOTAL LONG TERM DEBT (I TO VII)	21,31,229	21,82,738	22,75,365	23,69,441	24,40,340	25,41,320	26,06,864	26,42,640

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Sl.No.	Components of External Debt	At the end of									
		March 2014	June 2014	Sept. 2014	Dec.2014	March 2015 PR	June 2015 PR	Sept. 2015 PR	Dec. 2015 QE		
1	2	3	4	5	6	7	8	9	10		
IX.	SHORT-TERM DEBT	5,50,985	5,41,286	5,36,002	5,41,955	5,35,145	5,33,155	5,57,486	5,40,973		
a)	Trade - Related Credits	4,91,271	4,92,554	4,95,246	5,00,488	5,10,938	5,05,396	5,20,469	5,13,250		
	1) Above 6 Months and upto 1 year	3,30,500	3,27,770	3,22,190	3,17,864	3,34,267	3,37,669	3,42,337	3,29,109		
	2) Up to 6 months	1,60,771	1,64,784	1,73,056	1,82,624	1,76,671	1,67,727	1,78,132	1,84,141		
b)	FII Investment in Govt. Treasury Bills and other instruments	33,686	20,340	13,568	11,211	7,307	3,885	1,965	244		
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	572	567	784	663	714	698	691	676		
d)	External Debt Liabilities of:	25,456	27,825	26,404	29,593	16,186	23,176	34,361	26,803		
	1) Central Bank	892	1,008	899	816	939	1,065	1,106	1,085		
	2) Commercial banks	24,564	26,817	25,505	28,777	15,247	22,111	33,255	25,718		
X.	GRAND TOTAL (VIII-IX)	26,82,214	27,24,024	28,11,367	29,11,396	29,75,485	30,74,475	31,64,350	31,83,613		

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investor.

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

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

d Figures include accrued interest.

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

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

India's External Debt Outstanding (Quarterly)

(US\$ million)

Sl.No.	Components of External Debt	At the end of									
		1	2	3	4	5	6	7	8	9	10
		March 2014	June 2014	Sept. 2014	Dec.2014	March 2015 PR	June 2015 PR	Sept. 2015 PR	Dec. 2015 PR	Dec. 2015 QE	
I. MULTILATERAL											
A. Government Borrowing		53,418	53,664	53,252	53,005	52,392	53,380	53,139	53,219	53,219	
(i) Concessional		44,598	44,876	44,195	43,854	43,015	43,750	43,520	43,475	43,475	
a) IDA		27,173	27,359	26,390	25,768	24,679	25,297	25,053	24,549	24,549	
b) Others		26,770	26,947	25,991	25,367	24,294	24,898	24,651	24,148	24,148	
(ii) Non-concessional		403	412	399	401	385	399	402	401	401	
a) IBRD		17,425	17,517	17,805	18,086	18,336	18,453	18,467	18,926	18,926	
b) Others		8,876	8,957	8,919	8,940	9,117	9,244	9,094	9,127	9,127	
B. Non-Government Borrowing		8,549	8,560	8,886	9,146	9,219	9,209	9,373	9,799	9,799	
(i) Concessional		8,820	8,788	9,057	9,151	9,377	9,630	9,619	9,744	9,744	
(ii) Non-concessional		0	0	0	0	0	1	101	101	101	
a) Public Sector		8,820	8,788	9,057	9,151	9,377	9,629	9,518	9,643	9,643	
i) IBRD		4,669	4,740	4,889	4,953	5,010	5,119	5,183	5,270	5,270	
ii) Others		2,394	2,426	2,506	2,485	2,502	2,504	2,562	2,550	2,550	
b) Financial Institutions		2,275	2,314	2,383	2,468	2,508	2,615	2,621	2,720	2,720	
i) IBRD		3,139	3,046	3,206	3,253	3,492	3,653	3,560	3,617	3,617	
ii) Others		635	537	537	571	592	716	716	710	710	
c) Private Sector		2,504	2,509	2,669	2,682	2,900	2,937	2,844	2,907	2,907	
i) IBRD		1,012	1,002	962	945	875	857	775	756	756	
ii) Others		0	0	0	0	0	0	0	0	0	
		1,012	1,002	962	945	875	857	775	756	756	
II. BILATERAL											
A. Government borrowing		24,727	24,639	23,257	21,727	21,752	21,228	21,356	21,251	21,251	
(i) Concessional		16,099	16,021	15,112	14,016	14,121	13,831	14,183	14,324	14,324	
(ii) Non-concessional		16,099	16,021	15,112	14,016	14,121	13,831	14,183	14,324	14,324	
B. Non-Government borrowing		0	0	0	0	0	0	0	0	0	
(i) Concessional		8,628	8,618	8,145	7,711	7,631	7,397	7,173	6,927	6,927	
(ii) Non-concessional		1,714	1,698	1,576	1,459	1,610	1,564	1,582	1,534	1,534	
a) Public Sector		1,290	1,295	1,199	1,127	1,205	1,183	1,194	1,166	1,166	
b) Financial Institutions		424	403	377	332	405	381	388	368	368	
c) Private Sector		0	0	0	0	0	0	0	0	0	

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At the end of

Sl.No.	Components of External Debt	At the end of									
		March 2014	June 2014	Sept. 2014	Dec. 2014	March 2015 PR	June 2015 PR	Sept. 2015 PR	Dec. 2015 PR	Sept. 2015 PR	Dec. 2015 PR
1	2	3	4	5	6	7	8	9	10	10	
	(ii) Non-concessional	6,914	6,920	6,569	6,252	6,021	5,833	5,591	5,393		
	a) Public Sector	2,223	2,169	2,009	1,860	1,846	1,778	1,727	1,675		
	b) Financial Institutions	724	689	635	580	531	512	502	466		
	c) Private Sector	3,967	4,062	3,925	3,812	3,644	3,543	3,362	3,252		
	III. IMF^a	6,149	6,150	5,898	5,764	5,488	5,595	5,584	5,513		
	IV. EXPORT CREDIT	15,518	15,009	14,235	13,405	12,650	11,909	11,622	11,111		
	a) Buyers' credit	13,323	12,789	12,106	11,369	10,591	9,867	9,477	8,953		
	b) Suppliers' credit	795	827	815	817	831	839	912	912		
	c) Export credit component of bilateral credit	1,400	1,393	1,314	1,219	1,228	1,203	1,233	1,246		
	V. COMMERCIAL BORROWINGS	1,49,375	1,55,893	1,62,573	1,67,806	1,80,854	1,85,657	1,81,878	1,83,613		
	a) Commercial bank loans ^b	96,946	97,263	97,122	99,161	1,02,007	1,01,053	99,950	99,672		
	b) Securitised borrowings ^c	52,149	58,350	65,182	68,223	78,471	84,240	81,569	83,587		
	c) Loans/secured borrowings etc., with multilateral/bilateral guarantee + IFC(W)	280	280	269	422	376	364	359	354		
	VI. NRI DEPOSITS(Above one year maturity)^d	1,03,845	1,06,251	1,08,724	1,10,070	1,15,163	1,19,892	1,21,840	1,22,636		
	a) NR(E) RA	52,908	54,676	56,739	58,367	62,746	66,020	67,569	68,165		
	b) FCNR (B)	41,823	42,590	42,872	42,422	42,824	44,196	44,583	44,696		
	c) NRO Deposits	9,114	8,985	9,113	9,281	9,593	9,676	9,688	9,775		
	VII. RUPEE DEBT^e	1,468	1,496	1,452	1,418	1,506	1,398	1,119	1,273		
	a) Defence	1,361	1,393	1,351	1,321	1,407	1,305	1,029	1,184		
	b) Civilian	107	103	101	97	99	93	90	89		
	VIII. TOTAL LONG TERM DEBT (I TO VII)	3,54,500	3,63,102	3,69,391	3,73,195	3,89,805	3,99,059	3,96,538	3,98,616		

At the end of

Sl.No.	Components of External Debt	March 2014	June 2014	Sept. 2014	Dec.2014	March 2015 PR	June 2015 PR	Sept. 2015 PR	Dec. 2015 QE
1	2	3	4	5	6	7	8	9	10
IX. SHORT-TERM DEBT									
a) Trade - Related Credits		91,678	90,074	86,993	85,574	85,498	83,625	84,799	81,564
1) Above 6 Months and upto 1 year		81,743	81,965	80,379	79,026	81,631	79,272	79,169	77,383
2) Up to 6 months		54,992	54,544	52,292	50,190	53,405	52,964	52,073	49,620
b) FII Investment in Govt. Treasury Bills and other instruments		26,751	27,421	28,087	28,836	28,226	26,308	27,096	27,763
c) Investment in Treasury Bills by foreign central banks and international institutions etc.		5,605	3,385	2,202	1,770	1,167	609	299	37
d) External Debt Liabilities of:									
1) Central Bank		95	94	127	105	114	109	105	102
2) Commercial banks		4,235	4,630	4,285	4,673	2,586	3,635	5,226	4,042
		148	168	146	129	150	167	168	164
		4,087	4,462	4,139	4,544	2,436	3,468	5,058	3,878
X. GRAND TOTAL (VIII+IX)		4,46,178	4,53,176	4,56,384	4,58,769	4,75,303	4,82,684	4,81,337	4,80,180
Memo Items :									
Concessional Debt ^f		46,454	46,574	44,530	42,661	41,916	42,091	42,038	41,781
Concessional Debt to total external debt (per cent)		10.4	10.3	9.8	9.3	8.8	8.7	8.7	8.7
Short-term debt		91,678	90,074	86,993	85,574	85,498	83,625	84,799	81,564
Short-term debt to total external debt (per cent)		20.5	19.9	19.1	18.7	18.0	17.3	17.6	17.0

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investor.

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs);

Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds and securitized borrowings of commercial banks.

(FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions).

d Figures include accrued interest.

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

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

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

Creditor-wise Sovereign External Debt

(₹ crore)

Sl. No.	Category	at end-March										
		2009	2010	2011	2012	2013	2014	2015 PR	2015 PR	2015 PR	2014 PR	2015 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
I. External Debt on Govt.												
Account under External												
Assistance (A+B)												
A. Multilateral (1 to 5)												
1	IDA	2,63,976	2,49,288	2,78,455	3,22,890	3,32,004	3,74,484	3,66,193	3,74,654	3,90,224	3,76,811	3,92,647
2	IBRD	1,81,997	1,70,720	1,90,326	2,22,578	2,35,670	2,68,491	2,69,430	2,78,400	2,87,715	2,79,194	2,88,672
3	ADB	1,26,127	1,14,552	1,19,067	1,36,815	1,41,119	1,61,165	1,52,170	1,58,435	1,62,967	1,61,499	1,60,339
4	IFAD	29,948	28,872	39,218	45,328	48,239	53,433	57,107	58,825	60,122	56,919	60,606
5	Others	24,278	25,803	30,455	38,560	44,301	51,469	57,743	58,603	61,966	58,227	65,066
6	Others	1,437	1,300	1,398	1,662	1,788	2,182	2,145	2,255	2,374	2,273	2,383
7	Others	207	193	188	213	223	242	265	282	286	276	278
B. Bilateral (6 to 11)												
6	Japan	81,979	78,568	88,129	1,00,312	96,334	1,05,993	96,763	96,254	1,02,509	97,617	1,03,975
7	Germany	56,600	56,156	65,907	76,401	73,120	79,825	75,253	75,130	80,397	74,021	82,107
8	United States	12,485	11,090	11,899	13,765	13,826	16,085	12,610	12,768	13,282	14,259	13,096
9	France	2,216	1,715	1,489	1,516	1,460	1,453	1,329	1,335	1,296	1,405	1,269
10	Russian Federation	2,406	1,901	1,750	1,657	1,514	2,517	2,058	2,121	2,467	2,342	2,418
11	Others	8,246	7,684	7,062	6,953	6,398	6,099	5,504	4,893	5,060	5,581	5,081
II. Other Govt. External Debt												
III. Total Government External Debt (I+II)												
IV. Total External Debt												
		20,675	53,405	70,439	94,752	1,10,514	1,29,116	1,95,083	1,95,095	1,95,787	1,95,478	2,09,210
		2,84,651	3,02,693	3,48,894	4,17,642	4,42,518	5,03,600	5,61,276	5,69,749	5,86,011	5,72,289	6,01,857
		11,42,125	11,78,638	14,19,407	18,44,167	22,24,734	26,82,214	29,75,485	30,74,475	31,64,350	29,11,396	31,83,613

PR: Partially Revised; QE: Quick Estimates.

Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	End-Month											End-December	
		2009	2010	2011	2012	2013	2014	2015 PR	2015 PR	2015 PR	2015 PR	2015 PR	2014 PR	2015 QE
1	2	3	4	5	6	7	8	9	10	11	12	13		
I. External Debt on Govt. Account under External Assistance (A+B)														
A	Multilateral (1 to 5)	51,816	55,235	62,295	63,374	61,336	62,204	58,464	58,876	59,025	59,186	59,133		
	1. IDA	35,724	37,825	42,579	43,686	43,539	44,598	43,016	43,749	43,520	43,853	43,475		
	2. IBRD	24,758	25,380	26,637	26,853	26,072	26,771	24,294	24,898	24,650	25,367	24,148		
	3. ADB	5,878	6,397	8,774	8,897	8,912	8,876	9,117	9,244	9,094	8,940	9,127		
	4. IFAD	4,766	5,717	6,813	7,568	8,184	8,549	9,219	9,209	9,373	9,146	9,799		
	5. Others	282	288	313	326	330	362	343	354	359	357	359		
		40	43	42	42	41	40	43	44	44	43	42		
B	Bilateral (6 to 11)	16,092	17,410	19,716	19,688	17,797	17,606	15,448	15,127	15,505	15,333	15,658		
	6. Japan	11,110	12,444	14,745	14,995	13,508	13,259	12,014	11,807	12,161	11,627	12,365		
	7. Germany	2,451	2,458	2,662	2,702	2,554	2,672	2,013	2,007	2,009	2,240	1,972		
	8. United States	435	380	333	298	270	241	212	210	196	221	191		
	9. France	472	421	392	325	280	418	329	333	373	368	364		
	10. Russian Federation	1,619	1,702	1,579	1,365	1,182	1,013	879	769	765	876	765		
	11 Others	5	5	5	3	3	3	1	1	1	1	1		
II.	Other Govt. External Debt	4,054	11,832	15,777	18,522	20,319	21,491	31,255	30,600	29,780	30,867	31,543		
III.	Total Sovereign External Debt (I+II)	55,870	67,067	78,072	81,896	81,655	83,695	89,719	89,476	88,805	90,053	90,676		
IV.	Total External Debt	2,24,498	2,60,935	3,17,891	3,60,766	4,09,374	4,46,178	4,75,303	4,82,684	4,81,337	4,58,769	4,80,180		
Memo Items :														
a)	Multilateral debt to External Assistance (Per cent)	68.9	68.5	68.4	68.9	71.0	71.7	73.6	74.3	73.7	74.1	73.5		
b)	Bilateral debt to External Assistance (Per cent)	31.1	31.5	31.6	31.1	29.0	28.3	26.4	25.7	26.3	25.9	26.5		

PR: Partially Revised; QE: Quick Estimates.

Key External Debt Indicators (per cent)

Year	External Debt (US\$ million)	Debt service Ratio	Foreign Exchange Reserves to Total Debt	Total External Debt to GDP	Concessional Debt to Total Debt	Short-term Debt to Foreign Exchange Reserves	Short-term Debt to Total Debt
1	2	3	4	5	6	7	8
1990-91	83,801	35.3	7.0	28.7	45.9	146.5	10.2
1991-92	85,285	30.2	10.8	38.7	44.8	76.7	8.3
1992-93	90,023	27.5	10.9	37.5	44.5	64.5	7.0
1993-94	92,695	25.4	20.8	33.8	44.4	18.8	3.9
1994-95	99,008	25.9	25.4	30.8	45.3	16.9	4.3
1995-96	93,730	26.2	23.1	27.0	44.7	23.2	5.4
1996-97	93,470	23.0	28.3	24.6	42.2	25.5	7.2
1997-98	93,531	19.5	31.4	24.3	39.5	17.2	5.4
1998-99	96,886	18.7	33.5	23.6	38.5	13.2	4.4
1999-00	98,263	17.1	38.7	22.0	38.9	10.3	4.0
2000-01	1,01,326	16.6	41.7	22.5	35.4	8.6	3.6
2001-02	98,843	13.7	54.7	21.1	35.9	5.1	2.8
2002-03	1,04,914	16.0 ^a	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1 ^b	100.3	18.0	35.8	3.9	3.9
2004-05	1,34,002	5.9 ^c	105.6	18.1	30.7	12.5	13.2
2005-06	1,39,114	10.1 ^d	109.0	16.8	28.4	12.9	14.0
2006-07	1,72,360	4.7	115.6	17.5	23.0	14.1	16.3
2007-08	2,24,407	4.8	138.0	18.0	19.7	14.8	20.4
2008-09	2,24,498	4.4	112.2	20.3	18.7	17.2	19.3
2009-10	2,60,935	5.8	106.9	18.2	16.8	18.8	20.1
2010-11	3,17,891	4.4	95.9	18.2	14.9	21.3	20.4
2011-12	3,60,766	6.0	81.6	20.5	13.3	26.6	21.7
2012-13	4,09,374	5.9	71.3	22.3	11.1	33.1	23.6
2013-14	4,46,178	5.9	68.2	23.8	10.4	30.1	20.5
2014-15 PR	4,75,303	7.5	67.5	23.8	8.8	26.7	18.0
2015-16 QE (End-Dec)	4,80,180	*	73.0	*	8.7	23.3	17.0

PR: Partially Revised; QE: Quick Estimates.

a Works out to 12.4 per cent, with the exclusion of pre-payment of US\$ 3.4 billion.

b Works out to 8.2 per cent, with the exclusion of pre-payment of US\$ 3.8 billion and redemption of Resurgent India Bonds (RIBs) of US\$ 5.5 billion.

c Works out to 5.7 per cent, with the exclusion of pre-payment of US\$ 381 million.

d Works out to 6.3 per cent, with the exclusion of India Millennium Deposits (IMDs) repayments of US\$ 7.1 billion and pre-payment of US\$ 23.5 million.

* Not worked out for the part of the year

Gross External Debt Position by Original Maturity of Select Developing Countries

(US\$ million)

Sl.No.	Countries	2015 Q2 (end-June)			2015 Q3 (end-September)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Brazil	59,898	6,54,298	7,14,196	58,396	6,09,672	6,68,068
2	India	84,490	3,98,952	4,83,442	86,074	3,97,077	4,83,151
3	Mexico	76,991	3,50,037	4,27,028	69,595	3,50,622	4,20,217
4	Turkey	1,26,956	2,77,924	4,04,880	1,20,710	2,85,275	4,05,985
5	Indonesia	44,718	2,59,797	3,04,515	43,779	2,58,635	3,02,414
6	Malaysia	2,09,823	1,91,849
7	Hungary	19,577	1,55,582	1,75,159	16,589	1,52,147	1,68,736
8	Argentina	35,484	1,16,815	1,52,299
9	Kazakhstan	8,122	1,47,443	1,55,565	6,773	1,48,804	1,55,577
10	South Africa	31,694	1,09,969	1,41,663	30,069	1,04,394	1,34,463
11	Thailand	44,640	91,845	1,36,485	43,374	90,371	1,33,745
12	Ukraine	20,004	1,06,971	1,26,975	20,526	1,06,999	1,27,525
13	Colombia	11,567	96,470	1,08,037	12,132	97,148	1,09,280
14	Romania	12,481	88,987	1,01,468	12,678	87,301	99,979
15	Philippines	13,210	61,788	74,998	14,552	61,055	75,607

Source: Table 1 of the Quarterly External Debt Database [<http://go.worldbank.org/GWMYALHYQ01>].