

**INDIA'S EXTERNAL DEBT
AS AT
END-SEPTEMBER 2012**

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
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(ii)

Report on 'India's External Debt as at end-September 2012' is prepared in the External Debt Management Unit of the Ministry of Finance under the overall guidance of Shri Anil Bisen, Economic Adviser and Shri Sunil Saran, Additional Economic Adviser. The task of Report writing and co-ordination has been undertaken mainly by Dr. Rajmal, Officer on Special Duty. Data compilation was assisted by Sh. J.K. Rathee, Assistant Adviser and Smt Meera. The Hindi Section has provided valuable support in translation and Budget Press in Desktop publishing (DTP) and printing work.

INDIA'S EXTERNAL DEBT **(At end-September 2012)**

As per the standard practice, India's external debt data are disseminated on a quarterly basis with a lag of one quarter. Statistics for the first two quarters of the calendar year (ending March and June) are compiled and released by the Reserve Bank of India, while the data for the last two quarters (ending September and December) are compiled and released by the Ministry of Finance, Government of India. In addition, Government of India brings out an Annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-September 2012 are presented below.

Major Highlights

- (i) At end-September 2012, India's external debt stock was US\$ 365.3 billion, recording an increase of about US\$ 20.0 billion (5.8 per cent) over the level at end-March 2012. In rupee terms, it increased from ₹ 17,65,333 crore at end-March 2012 to ₹ 19,31,688 crore at end-September 2012, reflecting an increase of 9.4 per cent.
- (ii) The rise in external debt is largely due to higher NRI deposits, short-term debt and commercial borrowings. NRI deposits alone accounted for 42.1 per cent of the rise in total external debt at end-September 2012 over the level of end-March 2012, while short-term debt and commercial borrowings together accounted for 52.6 per cent of the rise in debt during the period.
- (iii) The valuation effect due to appreciation of US dollar vis-à-vis major international currencies contributed a decline of US\$ 5.7 billion in the debt stock at end-September 2012 over the end-March 2012. This implies that excluding the valuation effect, the increase in debt would have been higher by US\$ 25.7 billion at end-September 2012 over the end-March 2012 level.
- (iv) Short-term debt (original maturity) accounted for 23.1 per cent of India's external debt, while the remaining (76.9 per cent) was long-term debt. Component-wise, the share of commercial borrowings stood at 29.8 per cent in total external debt, followed by NRI deposits (18.3 per cent) and multilateral debt (13.9 per cent).
- (v) The share of Government (Sovereign) and non-Government debt in the total external debt were 22.3 per cent and 77.7 per cent respectively, at end-September 2012.
- (vi) The share of US dollar denominated debt continued to be the highest in external debt stock at 55.7 per cent at end-September 2012, followed by the Indian rupee (22.9 per cent), Japanese yen (8.6 per cent), SDR (8.1 per cent) and euro (3.2 per cent).
- (vii) India's foreign exchange reserves provided a cover of 80.7 per cent to the total external debt at end-September 2012 vis-à-vis 85.2 per cent at-end March 2012.
- (viii) The ratio of short-term external debt (original maturity) to foreign exchange reserves stood at 28.7 per cent at end-September 2012 (26.6 per cent at end-March 2012).
- (ix) The ratio of concessional debt to total external debt declined to 13.2 per cent at end-September 2012 from 13.9 per cent at end-March 2012.

1. External Debt Stock

1.1 India's total external debt stock was US\$ 365.3 billion at end-September 2012, showing an increase of about US\$ 20.0 billion (5.8 per cent) over end-March 2012 level (Table 1). The long-term external debt increased by US\$ 13.6 billion (5.1 per cent) to US\$ 280.8 billion, while short-term debt registered an increase of US\$ 6.3 billion (8.1 per cent) to US\$ 84.5 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 for the period March 2010 to September 2012 in Indian rupee and US dollar, respectively.

Table 1: Composition of India's External Debt

Sl. No.	Components	External Debt Outstanding (US\$ million) at end of			Absolute Variation (US\$ million)		Percentage Variation	
		March 2012 PR	June 2012 PR	Sept. 2012 QE	Sept. 2012 over March 2012 (5-3)	Sept. 2012 over June 2012 (5-4)	Sept. 2012 over March 2012	Sept. 2012 over June 2012
1	2	3	4	5	6	7	8	9
1	Multilateral	50,453 (14.6)	49,727 (14.3)	50,702 (13.9)	249	975	0.5	2.0
2	Bilateral	26,725 (7.7)	27,136 (7.8)	27,601 (7.6)	876	465	3.3	1.7
3	IMF	6,163 (1.8)	6,037 (1.7)	6,135 (1.7)	-28	98	-0.5	1.6
4	Export credit	18,996 (5.5)	19,049 (5.5)	19,000 (5.2)	4	-49	0.0	-0.3
5	Commercial Borrowings	104,879 (30.4)	104,270 (29.9)	109,045 (29.8)	4,166	4,775	4.0	4.6
6	NRI Deposits	58,608 (17.0)	60,874 (17.5)	67,019 (18.3)	8,411	6,145	14.4	10.1
7	Rupee debt	1,354 (0.4)	1,219 (0.3)	1,302 (0.4)	-52	83	-3.8	6.8
8	Long-term debt (1 to 7)	267,178 (77.4)	268,312 (76.9)	280,804 (76.9)	13,626	12,492	5.1	4.7
9	Short-term debt	78,179 (22.6)	80,451 (23.1)	84,511 (23.1)	6,332	4,060	8.1	5.0
10	Total External Debt (8+9)	345,357	348,763	365,315	19,957	16,551	5.8	4.7

PR: Partially Revised.

QE: Quick Estimates.

Figures in parenthesis indicate their respective percentages to total external debt.

1.2 The increase in India's external debt at end-September 2012 over end-March 2012 has been primarily on account of higher NRI deposits, short term debt and external commercial borrowings. These three components together contributed to 94.7 per cent of the total increase in the country's external debt. The increase in NRI deposits was largely due to rise in Non-resident external Rupee denominated ((NR(E)RA) deposits, reflecting deregulation of interest rates on these deposits.

1.3 India's external debt, that increased by 17.2 per cent at end-March 2011 over end-March 2010, stood at US\$ 345.4 billion at the end of March 2012, before rising by 5.8 per cent to US\$ 365.3 billion by the end of September 2012. Quarter-wise change in external debt since March 2010 is presented in below Table 2.

At the end of	Total External Debt	Variation			
		Over corresponding Quarter of previous year		Over Previous Quarter	
		Amount	Per cent	Amount	Per cent
1	2	3	4	5	6
March 2010	260,935	36,437	16.2	8,126	3.2
June 2010	270,246	40,358	17.6	9,311	3.6
September 2010	288,519	45,348	18.6	18,273	6.8
December 2010	295,615	42,806	16.9	7,096	2.5
March-2011	305,852	44,917	17.2	10,237	3.5
June-2011	316,195	45,949	17.0	10,343	3.4
September-2011	323,293	34,774	12.1	7,098	2.2
December-2011	331,287	35,672	12.1	7,994	2.5
March-2012	345,357	39,505	12.9	14,070	4.2
June-2012	348,763	32,568	10.3	3,406	1.0
September-2012	365,315	42,022	13.0	16,552	4.7

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 indicating debt numbers, fluctuates over time vis-à-vis these currencies. The US dollar appreciated against major international currencies between March 2012 and September 2012. Excluding the valuation effect, the increase in external debt between end-March 2012 and end-September 2012 would have been higher by US\$ 5.7 billion, to US\$ 371.0 billion (Table 3).

1	2	3	4
External debt at end-September 2012	Total Variation over end-March 2012	Valuation effect	Variation net of valuation effect
	20.0	(-) 5.7	25.7
365.3	Total Variation over end-June 2012	Valuation effect	Variation net of valuation effect
	16.6	(+) 6.6	10.0

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

3. External Debt by Original Maturity

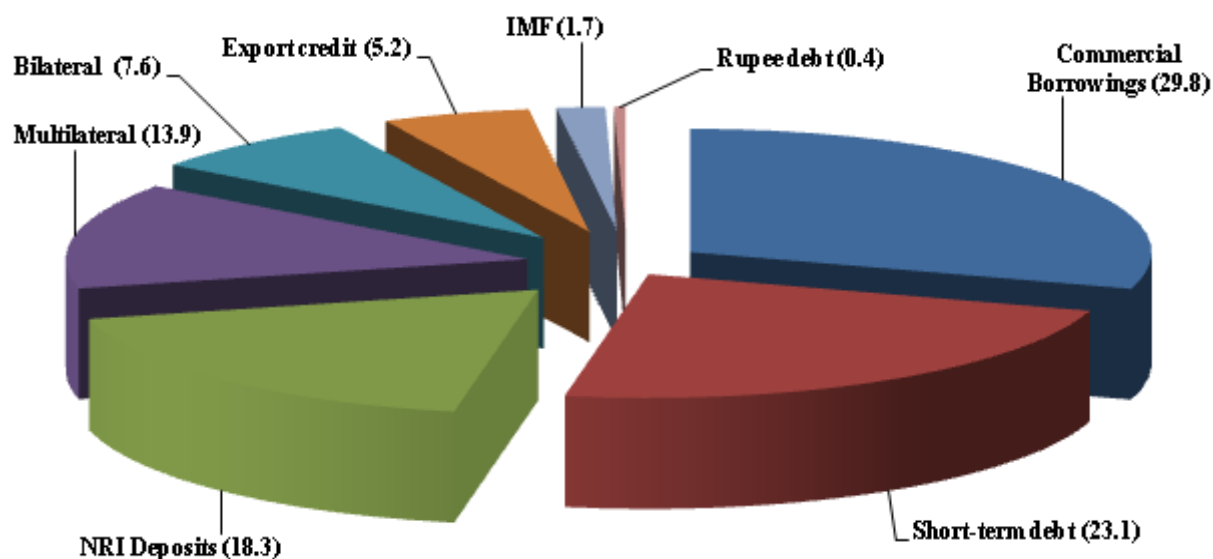
3.1 At end-September 2012, long-term external debt accounted for 76.9 per cent of total external debt. Of the total increase of US\$ 13.6 billion in the long-term debt between end-March and end-September 2012, NRI deposits and commercial borrowings accounted for an increase of US\$ 8.4 billion and US\$ 4.2 billion respectively, followed by bilateral credit (US\$ 0.9 billion), multilateral debt (US\$ 0.2 billion). Short-term debt increased by US\$ 6.3 billion to US\$ 84.5 billion during the period under consideration, representing 23.1 per cent of total external debt. Table 4 depicts the percentage share of different components in total external debt over the period 2007-2012.

Table 4: External Debt by Creditor Category (per cent)										
Sl.	Category	at end-March						end-June	end-September	
		2007	2008	2009	2010	2011	2012	2012PR	2011	2012QE
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	20.5	17.6	17.6	16.4	15.8	14.6	14.3	15.2	13.9
2	Bilateral	9.3	8.8	9.2	8.7	8.5	7.7	7.8	8.4	7.6
3	IMF	0.6	0.5	0.5	2.3	2.1	1.8	1.7	1.9	1.7
4	Export Credits	4.2	4.5	6.5	6.5	6.1	5.5	5.5	5.9	5.2
5	Commercial Borrowings	24.0	27.8	27.8	27.1	28.9	30.4	29.9	29.9	29.8
6	NRI Deposits	23.9	19.5	18.5	18.3	16.9	17.0	17.5	16.2	18.3
7	Rupee Debt	1.1	0.9	0.7	0.6	0.5	0.4	0.3	0.4	0.4
8	Total Long Term (1 to 7)	83.6	79.6	80.8	79.9	78.8	77.4	76.9	77.9	76.9
9	Short-term	16.4	20.4	19.2	20.1	21.2	22.6	23.1	22.1	23.1
10	Grand Total (8+9)	100	100	100	100	100	100	100	100	100

R: Revised; PR: Partially Revised; QE: Quick Estimates

3.2 Chart 1 gives component-wise share of external debt at end-September 2012. Commercial borrowings and NRI deposits comprise the bulk (48.1 per cent) of India's external debt at end-September 2012.

Chart I: Component-wise share of India's External Debt at end-September 2012 (per cent)



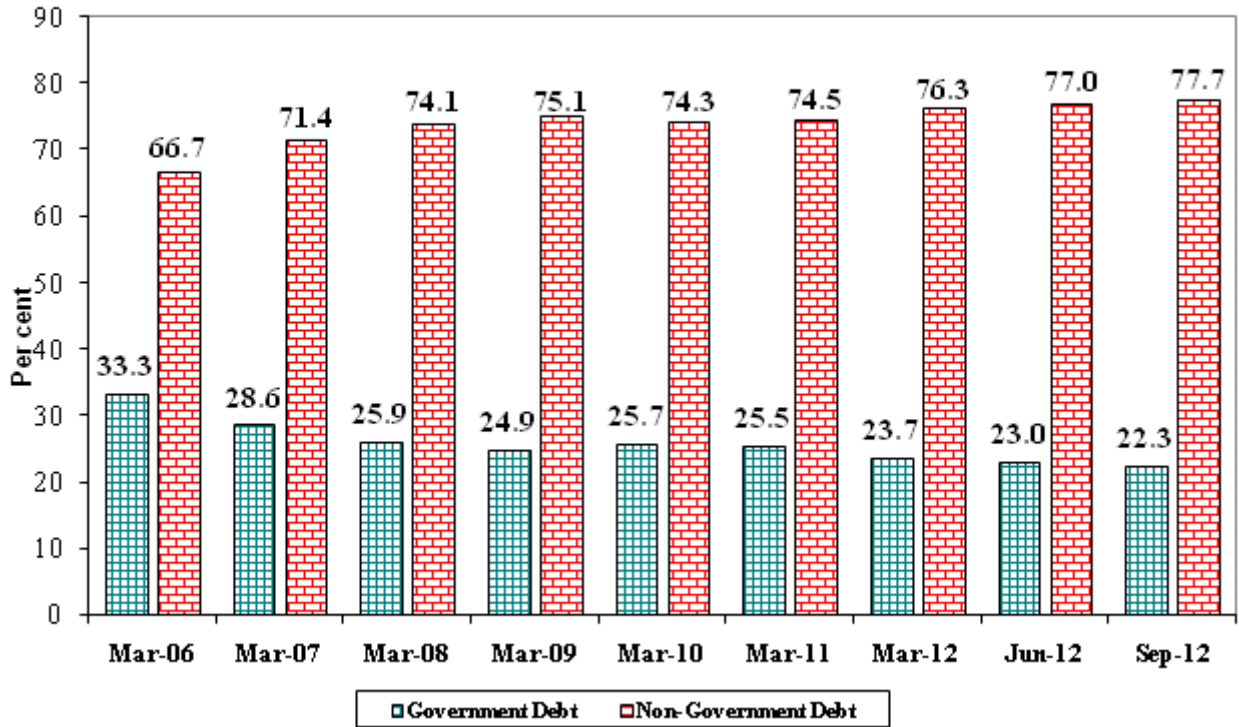
4. Government and Non-Government External Debt

4.1 At end-September 2012, Government (sovereign) debt stood at US\$ 81.5 billion, while non-Government debt amounted to US\$ 283.9 billion. The share of Government debt in total external debt declined from 28.6 per cent at end-March 2007 to 23.7 per cent at end-March 2012 and further to 22.3 per cent at end-September 2012. The ratio of Government debt to GDP also posted a decline and remained in the range of 4.5 to 5.1 per cent over the past four years. Details of Government and non-Government debt are presented in Table 6 and Chart III. 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 Outstanding										
(US\$ million)										
Sl.	Components	at end-March						end-June	end-September	
		2007	2008	2009	2010	2011	2012	2012 PR	2011	2012QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt (I+II)	49,360	58,070	55,870	67,067	78,072	81,895	80,153	79,176	81,458
	As per cent of GDP	5.0	4.7	5.1	4.7	4.5	4.7	*	*	*
	As per cent of total external debt	28.6	25.9	24.9	25.7	25.5	23.7	23.0	24.5	22.3
I.	External Debt on Govt. Account under External Assistance	46,155	52,541	51,816	55,235	62,295	63,374	62,751	63,317	63,551
II.	Other Govt. External Debt (1+2)	3,205	5,529	4,054	11,832	15,777	18,521	17,402	15,859	17,907
1)	Other Govt. External Debt - Long-term	2,879	4,914	3,115	10,314	12,935	12,414	11,984	12,635	12,596
2)	Other Govt. External Debt - Short-term	326	615	939	1,518	2,842	6,107	5,418	3,224	5,310
B.	Non-Government Debt	123,000	166,337	168,628	193,868	227,780	263,462	268,610	244,117	283,857
	As per cent of GDP	12.5	13.3	15.2	13.6	13.3	15.2	*	*	*
	As per cent of total external debt	71.4	74.1	75.1	74.3	74.5	76.3	77.0	75.5	77.7
C.	Total External Debt (A+B)	172,360	224,407	224,498	260,935	305,852	345,357	348,763	323,293	365,315
	As per cent of GDP	17.5	18.0	20.3	18.3	17.8	19.9	*	*	*

* : Not worked out for the broken period.
PR: Partially Revised; QE: Quick Estimates.
Note: From March 2005 onwards, 'Other Government Short-term external debt' includes FII investment in Treasury Bills and from March 2007 onwards, it also includes investment in Treasury Bills by foreign central banks and international institutions.

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

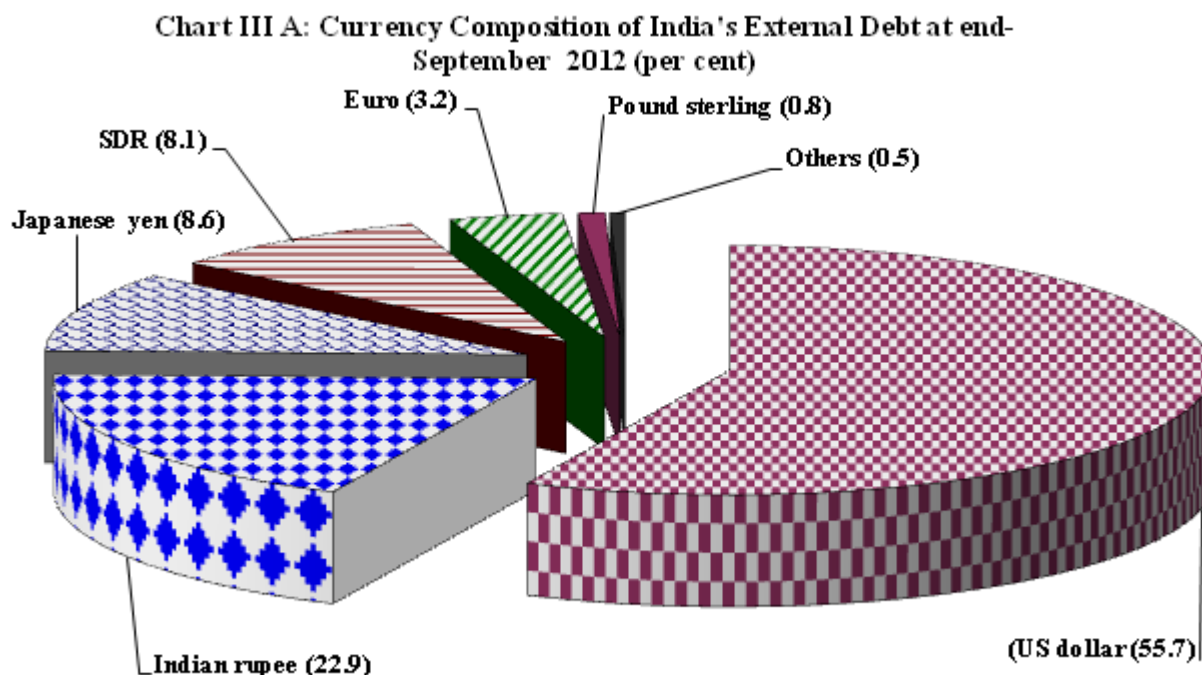


5. Currency Composition of External Debt

5.1 The currency composition of India's total external debt is presented in Table 6A and Chart IIIA. US dollar denominated debt accounted for 55.7 per cent of India's total external debt at end-September 2012, followed by Indian rupee (22.9 per cent), Japanese Yen (8.6 per cent), SDR (8.1 per cent) and Euro (3.2 per cent).

Sl.	Currency	at end-March						at the end of		
		2007	2008	2009	2010	2011	2012 PR	June 2012 PR	Sept. 2011	Sept. 2012 QE
1	2	3	4	5	6	7	8	9	10	11
1	US Dollar	51.1	55.3	54.1	53.2	53.6	55.0	56.2	55.8	55.7
2	Indian Rupee	18.5	16.2	15.4	18.7	19.5	21.4	21.5	18.2	22.9
3	Japanese Yen	11.4	12.0	14.3	11.5	11.3	9.1	8.9	12.1	8.6
4	SDR	12.4	10.6	9.8	10.7	9.7	8.7	8.3	9.1	8.1
5	Euro	3.9	3.5	4.1	3.6	3.7	3.7	3.3	3.5	3.2
6	Pound Sterling	2.4	2.2	1.9	1.8	1.7	0.9	0.9	0.8	0.8
7	Others	0.3	0.2	0.4	0.5	0.5	1.2	0.9	0.5	0.5
	Total (1 to 7)	100	100	100	100	100	100	100	100	100

PR: Partially Revised. QE: Quick Estimates.

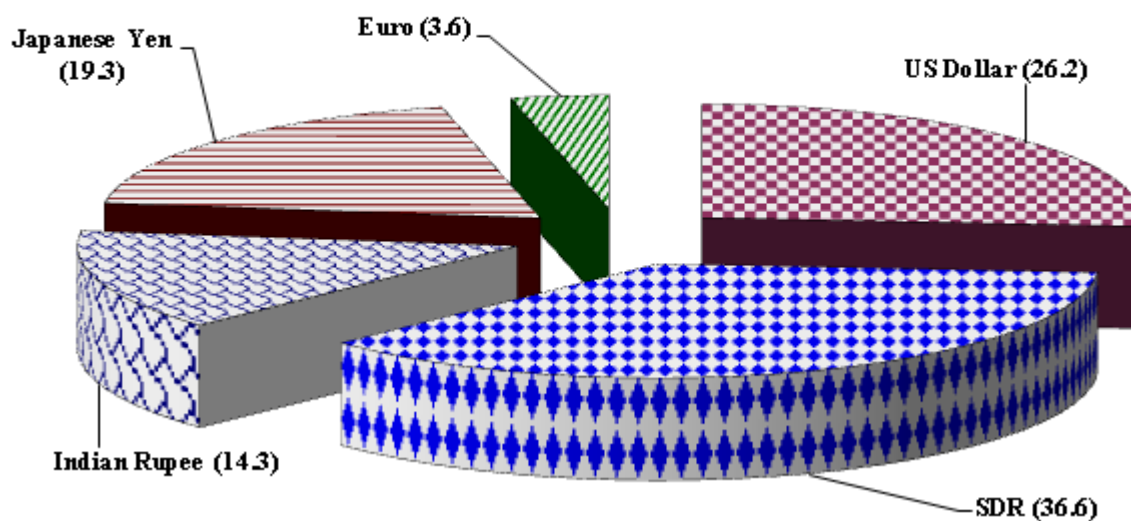


5.2 The currency composition of Sovereign debt indicates pre-dominance of SDR denominated debt (36.6 per cent), which is attributable to borrowing from the International Development Association (IDA) i.e. the soft loan window of the World Bank under the multilateral category and SDR allocations by the IMF. The share of US dollar denominated debt was 26.2 per cent at end-September 2012, followed by the Japanese yen (19.3 per cent) on account of borrowings from Japan (Table 6B and Chart IIIB).

SI	Currency	at end-March				at end-June	at end-September	
		2009	2010	2011	2012	2012	2011	2012
1	2	3	4	5	6	7	8	9
1	SDR	39.5	41.7	38.1	36.8	36.2	37.3	36.6
2	US Dollar	29.6	26.5	26.7	25.9	26.6	26.5	26.2
3	Japanese Yen	19.9	18.6	18.9	18.3	19.5	19.9	19.3
4	Indian Rupee	5.7	8.9	12.4	15.3	14.3	12.5	14.3
5	Euro	5.2	4.3	3.9	3.7	3.4	3.8	3.6
6	Pound Sterling	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total (1 to 6)		100	100	100	100	100	100	100

PR: Partially revised; QE: Quick Estimates.

Chart IIIB: Currency Composition of Government's External Debt at end-September 2012 (per cent)



6. External Debt Indicators

6.1 India's foreign exchange reserves provided a cover of 80.7 per cent to the total external debt stock at end-September 2012 vis-à-vis 85.2 per cent at end-March 2012. The ratio of short term to total external debt increased to 23.1 per cent at end-September 2012 from 22.6 per cent at end-March 2012. The ratio of short-term external debt to foreign exchange reserves was at 28.7 per cent at end-September 2012 as against 26.6 per cent at end-March 2012. The ratio of concessional debt to total external debt declined marginally to 13.2 per cent, reflecting the increasing share of non-Government debt. Key external debt indicators are presented in Table 7 and Annex V.

Year	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Concessional Debt to Total Debt	Foreign Exchange Reserves to Total Debt	Short-Term External Debt* to Foreign Exchange Reserves	Short-Term External Debt to Total Debt
1	2	3	4	5	6	7	8
2005-06	139.1	16.8	10.1 ^a	28.4	109.0	12.9	14.0
2006-07	172.4	17.5	4.7	23.0	115.6	14.1	16.3
2007-08	224.4	18.0	4.8	19.7	138.0	14.8	20.4
2008-09	224.5	20.3	4.4	18.7	112.1	17.2	19.3
2009-10	260.9	18.3	5.8	16.8	106.8	18.8	20.1
2010-11	305.9	17.8	4.3	15.5	99.6	21.3	21.2
2011-12	345.4	19.9	6.0	13.9	85.2	26.6	22.6
End-Sept 2012 QE	365.3	-	-	13.2	80.7	28.7	23.1

PR: Partially Revised; QE: Quick Estimates. * Short Term External Debt is based on Original Maturity.
a. Works out to 6.3 per cent, excluding India Millennium Deposit repayments of US \$ 7.1 billion and prepayment of US\$ 23.5 million.

7. International Comparison

7.1 India's key debt indicators compare well with other indebted developing countries. The Global Development Finance, 2012 of the World Bank, which contains external debt numbers for 2010, shows that India's position was fifth, in terms of absolute debt stock amongst the top twenty developing debtor countries. In terms of ratio of external debt to Gross National Income, India's position however was the fifth lowest. In terms of cover provided by foreign exchange reserves to debt, India's position was the fifth highest after China, Thailand, Malaysia and Russian Federation among the top twenty developing debtor countries. A comparison of the share of short-term debt in total external debt across countries reveals that India's position was the thirteenth lowest.

Table 8: International Comparison of Top Twenty Debtor Developing Countries, 2010

Sl. No.	Country	Total External Debt Stocks (US\$ million)	Total Debt to Gross National Income (per cent)	Short-term to Total Debt	Debt Service Ratio (per cent)	Foreign Exchange Reserves to Total Debt (per cent)
1	2	3	4	5	6	7
1	China	548,551	9.3	63.4	3.3	531.2
2	Russian Federation	384,740	26.9	10.1	12.8	124.6
3	Brazil	346,978	16.9	18.9	19	83.2
4	Turkey	293,872	40.4	26.6	36.7	29.3
5	India	290,282	16.9	19.4	5.6	103.5
6	Mexico	200,081	19.5	19.5	9.8	60.3
7	Indonesia	179,064	26.1	17.5	16.6	53.7
8	Argentina	127,849	36.1	27.4	16.7	40.8
9	Romania	121,505	76.4	20.6	31.2	39.5
10	Kazakhstan	118,723	94.3	7.6	71.4	23.8
11	Ukraine	116,808	85.9	22.7	40.7	29.6
12	Chile	86,349	45.9	30.0	15.2	32.2
13	Malaysia	81,497	35.4	43.0	5.2	130.7
14	Philippines	72,337	36.2	8.7	18.4	86.2
15	Thailand	71,263	23.4	54.0	4.8	241.4
16	Colombia	63,064	22.8	13.0	21	44.5
17	Pakistan	56,773	31.3	4.0	15.2	30.4
18	Venezuela	55,572	14.3	27.8	8.8	53.4
19	Bulgaria	48,077	104.8	32.0	14.2	35.8
20	South Africa	45,165	12.7	27.2	4.9	97.0

Note: Countries are arranged based on the magnitude of debt presented in column no.3 in the Table.
Source: World Bank, Global Development Finance, 2012.

7.2 The Quarterly External Debt (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 2012, which has been published by the World Bank (<http://go.worldbank.org/6V603CE490>) is placed at Annex VI.

8. External Debt Management

8.1 India's external debt has remained within manageable limits as indicated by the external debt to GDP ratio of 19.9 per cent and debt service ratio of 6.0 per cent in 2011-12. The active external debt management policy of the Government of India has helped in containing rise in external debt and maintaining a comfortable external debt position. The policy continues to focus on monitoring long and short-term debt, raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings through end-use, all-in-cost and maturity restrictions; and rationalizing interest rates on Non-Resident Indian deposits.

India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of

Sl. Components of External Debt	Mar. 2010	June 2010	Sept. 2010	Dec. 2010	Mar. 2011	June 2011	Sept. 2011	Dec. 2011	Mar. 2012 PR	June 2012 PR	Sept. 2012 QE	
1	2	3	4	5	6	7	8	9	10	11	12	13
I. MULTILATERAL	193,436	208,149	209,752	212,946	216,672	222,524	240,398	265,725	257,091	284,573	271,604	
A. Government Borrowing	170,722	184,352	184,922	187,527	190,326	193,914	208,983	230,953	222,582	244,539	231,302	
(i) Concessional	116,046	117,548	118,397	117,650	120,653	122,514	130,876	143,619	138,691	149,810	142,459	
a) IDA	114,552	116,025	116,854	116,126	119,068	120,882	129,093	141,704	136,816	147,783	140,490	
b) Others	1,494	1,523	1,543	1,524	1,585	1,632	1,783	1,915	1,875	2,027	1,969	
(ii) Non-concessional	54,676	66,804	66,525	69,877	69,673	71,400	78,107	87,334	83,891	94,729	88,843	
a) IBRD	28,874	39,389	38,834	39,651	39,218	39,803	42,817	47,674	45,331	51,010	47,340	
b) Others	25,802	27,415	27,691	30,226	30,455	31,597	35,290	39,660	38,560	43,719	41,503	
B. Non-Government Borrowing	22,714	23,797	24,830	25,419	26,346	28,610	31,415	34,772	34,509	40,034	40,302	
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	
(ii) Non-concessional	22,714	23,797	24,830	25,419	26,346	28,610	31,415	34,772	34,509	40,034	40,302	
a) Public Sector	14,919	15,604	15,457	15,506	15,802	16,076	17,900	19,735	19,407	22,859	21,620	
i) IBRD	8,544	8,861	9,003	8,939	9,193	9,293	10,255	11,130	11,092	12,661	12,053	
ii) Others	6,375	6,743	6,454	6,567	6,609	6,783	7,645	8,605	8,315	10,198	9,567	
b) Financial Institutions	5,385	5,501	6,700	7,024	7,511	8,514	9,347	10,190	10,290	11,591	13,296	
i) IBRD	1,343	1,348	1,813	1,786	1,899	2,067	2,213	2,484	2,707	3,008	2,816	
ii) Others	4,042	4,153	4,887	5,238	5,612	6,447	7,134	7,706	7,583	8,583	10,480	
c) Private Sector	2,410	2,692	2,673	2,889	3,033	4,020	4,168	4,847	4,812	5,584	5,386	
i) IBRD	0	0	0	0	0	0	0	0	0	0	0	
ii) Others	2,410	2,692	2,673	2,889	3,033	4,020	4,168	4,847	4,812	5,584	5,386	
II. BILATERAL	101,976	106,937	111,281	113,389	114,905	117,852	132,565	144,062	136,275	154,852	147,462	
A. Government borrowing	71,584	74,238	77,428	79,170	80,406	81,610	92,175	98,810	91,641	104,968	100,016	
(i) Concessional	71,584	74,238	77,428	79,170	80,406	81,610	92,175	98,810	91,641	104,968	100,016	
(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0	
B. Non-Government borrowing	30,392	32,699	33,853	34,219	34,499	36,242	40,390	45,252	44,634	49,884	47,446	
(i) Concessional	3,169	3,561	3,886	3,899	4,101	4,188	4,573	6,576	6,821	7,887	8,105	
a) Public Sector	1,121	1,295	1,472	1,467	1,621	1,687	1,802	3,661	4,137	4,873	5,214	
b) Financial Institutions	2,048	2,266	2,414	2,432	2,480	2,501	2,771	2,915	2,684	3,014	2,891	
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	
(ii) Non-concessional	27,223	29,138	29,967	30,320	30,398	32,054	35,817	38,676	37,813	41,997	39,341	
a) Public Sector	13,845	14,339	14,098	14,093	13,789	13,868	14,956	15,860	14,250	15,829	14,769	
b) Financial Institutions	3,436	3,428	3,690	3,691	3,754	3,790	4,008	4,241	3,886	4,267	3,984	
c) Private Sector	9,942	11,371	12,179	12,536	12,855	14,396	16,853	18,575	19,677	21,901	20,588	

Contd..

India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of

Sl. Components of External Debt	Mar. 2010	June 2010	Sept. 2010	Dec. 2010	Mar. 2011	June 2011	Sept. 2011	Dec. 2011	Mar. 2012 PR	June 2012 PR	Sept. 2012QE
	3	4	5	6	7	8	9	10	11	12	13
III. IMF^a	27,264	27,417	27,810	27,453	28,163	28,473	30,398	32,536	31,528	33,996	32,331
IV. EXPORT CREDIT	76,011	80,994	82,139	84,744	83,123	83,667	93,059	102,654	97,150	107,416	100,274
a) Buyers' credit	66,849	71,597	72,532	74,959	73,284	73,752	81,858	90,677	85,953	94,757	88,073
b) Suppliers' credit	2,937	2,942	2,874	2,901	2,847	2,818	3,185	3,385	3,228	3,531	3,504
c) Export credit component of bilateral credit	6,225	6,455	6,733	6,884	6,992	7,097	8,016	8,592	7,969	9,128	8,697
d) Export credit for defence purchases	0	0	0	0	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	319,221	340,963	361,795	377,753	394,958	414,301	472,464	527,945	536,565	587,130	574,634
a) Commercial bank loans ^b	202,350	219,812	229,016	244,555	261,650	282,651	331,170	376,507	375,371	419,615	407,474
b) Securitised borrowings ^c	113,177	117,488	129,283	129,871	130,065	128,618	138,597	148,699	158,641	165,445	165,294
c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,694	3,663	3,496	3,327	3,243	3,032	2,697	2,739	2,553	2,070	1,866
d) Self-Liquidating Loans	0	0	0	0	0	0	0	0	0	0	0
VI. NRI DEPOSITS											
(Above one year maturity) ^d	217,062	223,939	227,314	227,037	230,812	235,845	255,844	279,569	299,840	342,775	353,167
a) NR(E) RA	118,984	121,340	121,062	119,010	117,802	116,769	123,970	135,425	160,684	200,915	217,679
b) FCNR (B)	64,625	66,887	68,374	67,657	69,658	71,970	77,404	81,884	62,580	80,365	78,860
c) NRO Deposits	33,453	35,712	37,878	40,370	43,352	47,106	54,470	62,260	76,576	61,495	56,628
VII. RUPEE DEBT^e	7,480	7,380	7,373	7,374	7,147	7,016	6,957	6,959	6,922	6,878	6,874
a) Defence	6,709	6,635	6,630	6,631	6,416	6,311	6,254	6,256	6,220	6,202	6,199
b) Civilian	771	745	743	743	731	705	703	703	702	676	675
VIII. TOTAL LONG TERM DEBT (I TO VII)	942,450	995,779	1,027,464	1,050,696	1,075,780	1,109,678	1,231,685	1,359,450	1,365,371	1,517,620	1,486,346
IX. SHORT-TERM DEBT	236,188	262,949	271,907	273,942	290,149	306,248	349,887	404,707	399,962	453,010	445,342
a) Trade - Related Credits	214,267	241,297	244,435	249,808	261,006	275,200	315,020	346,039	333,202	397,020	392,526
1) 6 Months and above/ upto 1 year	126,391	145,258	146,581	150,844	157,806	165,182	188,459	211,843	200,454	254,628	264,643
2) Up to 6 months	87,876	96,039	97,854	98,964	103,200	110,018	126,561	134,196	132,748	142,392	127,883
b) FI Investment in Govt. Treasury Bills and other instruments	15,153	15,086	19,725	17,854	24,214	26,391	30,210	47,323	48,066	46,556	43,351

Contd..

India's External Debt Outstanding (Quarterly)

(₹ crore)

Sl. Components of External Debt	At the end of												
	Mar. 2010	June 2010	Sept. 2010	Dec. 2010	Mar. 2011	June 2011	Sept. 2011	Dec. 2011	Mar. 2012 PR	June 2012 PR	Sept. 2012 PR	Sept. 2012QE	
1	2	3	4	5	6	7	8	9	10	11	12	13	
c) Investment in Treasury Bills by foreign central banks and international institutions etc.		467	393	385	200	225	214	322	310	326	319	302	
d) External Debt Liabilities of:		6,301	6,173	7,362	6,080	4,704	4,443	4,335	11,035	18,368	9,115	9,163	
1) Central Bank		3,139	2,977	2,808	2,980	693	597	604	626	871	981	988	
2) Commercial banks		3,162	3,196	4,554	3,100	4,011	3,846	3,731	10,409	17,497	8,134	8,175	
X. GRAND TOTAL (VIII+IX)		1,178,638	1,258,728	1,299,371	1,324,638	1,365,929	1,415,926	1,581,572	1,764,157	1,765,333	1,970,630	1,931,688	

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds.

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

e Figures include accrued interest.

Rupee denominated debt owed to Russia and payable through exports.

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

India's External Debt Outstanding (Quarterly)

(US\$ million)

At the end of

Sl. Components of External Debt	Mar. 2010	June 2010	Sept. 2010	Dec. 2010	Mar. 2011	June 2011	Sept. 2011	Dec. 2011	Mar. 2012 PR	June 2012 PR	Sept. 2012QE	
1	2	3	4	5	6	7	8	9	10	11	12	13
I. MULTILATERAL												
A. Government Borrowing	42,857	44,693	46,678	47,511	48,475	49,374	49,122	49,909	50,453	49,727	50,702	50,702
(i) Concessional	37,825	39,569	41,162	41,854	42,579	43,015	42,702	43,379	43,686	42,707	43,147	43,147
a) IDA	25,711	25,231	26,354	26,258	26,992	27,177	26,742	26,976	27,221	26,163	26,574	26,574
b) Others	25,380	24,904	26,011	25,918	26,637	26,815	26,378	26,616	26,853	25,809	26,207	26,207
(ii) Non-concessional	331	327	343	340	355	362	364	360	368	354	367	367
a) IBRD	12,114	14,338	14,808	15,596	15,587	15,838	15,960	16,403	16,465	16,544	16,573	16,573
b) Others	6,397	8,454	8,644	8,850	8,774	8,829	8,749	8,954	8,897	8,909	8,831	8,831
b) Others	5,717	5,884	6,164	6,746	6,813	7,009	7,211	7,449	7,568	7,635	7,742	7,742
B. Non-Government Borrowing	5,032	5,124	5,516	5,657	5,896	6,359	6,420	6,530	6,767	7,020	7,555	7,555
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	5,032	5,124	5,516	5,657	5,896	6,359	6,420	6,530	6,767	7,020	7,555	7,555
a) Public Sector	3,305	3,359	3,435	3,452	3,536	3,568	3,657	3,706	3,808	3,996	4,037	4,037
i) IBRD	1,893	1,902	2,004	1,995	2,057	2,061	2,095	2,090	2,177	2,211	2,248	2,248
ii) Others	1,412	1,457	1,431	1,457	1,479	1,507	1,562	1,616	1,631	1,785	1,789	1,789
b) Financial Institutions	1,193	1,187	1,486	1,560	1,681	1,892	1,911	1,914	2,018	2,032	2,496	2,496
i) IBRD	298	289	403	398	425	459	452	467	531	525	525	525
ii) Others	895	898	1,083	1,162	1,256	1,433	1,459	1,447	1,487	1,507	1,971	1,971
c) Private Sector	534	578	595	645	679	899	852	910	941	992	1,022	1,022
i) IBRD	0	0	0	0	0	0	0	0	0	0	0	0
ii) Others	534	578	595	645	679	899	852	910	941	992	1,022	1,022
II. BILATERAL												
A. Government borrowing	22,593	22,968	24,760	25,293	25,712	26,186	27,090	27,058	26,725	27,136	27,601	27,601
(i) Concessional	15,860	15,934	17,235	17,667	17,988	18,104	18,834	18,559	17,987	18,332	18,657	18,657
(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0	0
B. Non-Government borrowing	6,733	7,034	7,525	7,626	7,724	8,082	8,256	8,499	8,738	8,804	8,944	8,944
(i) Concessional	702	764	865	873	918	930	935	1,236	1,339	1,377	1,512	1,512
a) Public Sector	248	278	327	327	363	375	369	688	812	851	973	973
b) Financial Institutions	454	486	538	546	555	555	566	548	527	526	539	539
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Non-concessional	6,031	6,270	6,660	6,753	6,806	7,152	7,321	7,263	7,399	7,427	7,432	7,432
a) Public Sector	3,072	3,089	3,131	3,135	3,087	3,090	3,056	2,978	2,791	2,789	2,779	2,779
b) Financial Institutions	761	740	818	820	840	843	820	797	762	749	746	746
c) Private Sector	2,198	2,441	2,711	2,798	2,879	3,219	3,445	3,488	3,846	3,889	3,907	3,907

Contd..

At the end of

Sl. Components of External Debt	Mar. 2010	June 2010	Sept. 2010	Dec. 2010	Mar. 2011	June 2011	Sept 2011	Dec. 2011	Mar. 2012 PR	June 2012 PR	Sept.2012QE	
1	2	3	4	5	6	7	8	9	10	11	12	13
III. IMF^a		6,041	5,885	6,190	6,127	6,308	6,367	6,213	6,108	6,163	6,037	6,135
IV. EXPORT CREDIT		16,841	17,385	18,284	18,913	18,617	18,694	19,024	19,277	18,996	19,049	19,000
a) Buyers' credit		14,811	15,367	16,145	16,730	16,415	16,490	16,735	17,027	16,801	16,828	16,713
b) Suppliers' credit		651	632	640	647	638	630	651	636	631	627	665
c) Export credit component of bilateral credit		1,379	1,386	1,499	1,536	1,564	1,574	1,638	1,614	1,564	1,594	1,622
d) Export credit for defence purchases		0	0	0	0	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS		70,726	73,184	80,533	84,311	88,467	92,634	96,588	99,136	104,879	104,270	109,045
a) Commercial bank loans ^b		44,832	47,180	50,977	54,582	58,607	63,198	67,703	70,699	73,372	74,520	77,324
b) Securitised borrowings ^c		25,075	25,218	28,778	28,986	29,134	28,758	28,334	27,923	31,008	29,382	31,367
c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)		819	786	778	743	726	678	551	514	499	368	354
d) Self-Liquidating Loans		0	0	0	0	0	0	0	0	0	0	0
VI. NRI DEPOSITS (Above one year maturity)^d		47,890	48,108	49,907	50,672	51,682	52,898	52,304	52,497	58,608	60,874	67,019
a) NR(E) RA		26,251	26,067	26,579	26,562	26,378	26,190	25,344	25,430	31,408	35,681	41,308
b) FCNR (B)		14,258	14,369	15,012	15,100	15,597	16,142	15,824	15,376	14,968	14,272	14,965
c) NRO Deposits		7,381	7,672	8,316	9,010	9,707	10,566	11,136	11,691	12,232	10,921	10,746
VII. RUPEE DEBT^e		1,658	1,584	1,641	1,646	1,601	1,568	1,422	1,307	1,354	1,219	1,302
a) Defence		1,487	1,424	1,476	1,480	1,437	1,411	1,278	1,175	1,216	1,101	1,176
b) Civilian		171	160	165	166	164	157	144	132	138	118	126
VIII. TOTAL LONG TERM DEBT (I TO VII)		208,606	213,807	227,993	234,473	240,862	247,721	251,763	255,292	267,178	268,312	280,804
IX. SHORT-TERM DEBT		52,329	56,439	60,526	61,142	64,990	68,474	71,530	75,995	78,179	80,451	84,511
a) Trade - Related Credits		47,473	51,792	54,410	55,755	58,463	61,532	64,402	64,978	65,130	70,508	74,488
1) 6 Months and above/ upto 1 year		28,003	31,178	32,628	33,667	35,347	36,933	38,528	39,779	39,182	45,220	50,220
2) Up to 6 months		19,470	20,614	21,782	22,088	23,116	24,599	25,874	25,199	25,948	25,288	24,268
b) FII Investment in Govt. Treasury Bills and other instruments		3,357	3,238	4,391	3,985	5,424	5,901	6,176	8,886	9,395	8,268	8,227

Contd..

At the end of

Sl.	Components of External Debt	Mar. 2010	June 2010	Sept. 2010	Dec. 2010	Mar. 2011	June 2011	Sept 2011	Dec. 2011	Mar. 2012 PR	June 2012 PR	Sept.2012QE
1	2	3	4	5	6	7	8	9	10	11	12	13
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	103	84	86	45	50	48	66	58	64	56	57
d)	External Debt Liabilities of:	1,396	1,325	1,639	1,357	1,053	993	886	2,073	3,590	1,619	1,739
	1) Central Bank	695	639	625	665	155	133	123	118	170	174	188
	2) Commercial banks	701	686	1,014	692	898	860	763	1,955	3,420	1,445	1,551
X.	GRAND TOTAL (VIII+IX)	260,935	270,246	288,519	295,615	305,852	316,195	323,293	331,287	345,357	348,763	365,315
	<u>Memo Items:</u>											
	Concessional Debt	43,931	43,513	46,095	46,444	47,499	47,779	47,933	48,078	47,901	47,091	48,045
	Concessional Debt to total external debt (per cent)	16.8	16.1	16.0	15.7	15.5	15.1	14.8	14.5	13.9	13.5	13.2
	Short-term debt	52,329	56,439	60,526	61,142	64,990	68,474	71,530	75,995	78,179	80,451	84,511
	Short-term debt to total external debt (per cent)	20.1	20.9	21.0	20.7	21.2	21.7	22.1	22.9	22.6	23.1	23.1

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds.

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

e Figures include accrued interest.

f 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.

Creditor-wise Sovereign External Debt

(₹ crore)

Sl.	Category	at end-March										End-September	
		2005	2006	2007	2008	2009	2010	2011	2012 PR	2012 PR	2012 PR	2011 PR	2012 PR
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	191,147	194,076	201,199	210,086	263,976	249,288	278,455	322,893	359,311	309,875	340,690	
2	IBRD	127,782	133,799	141,734	144,630	181,997	170,720	190,326	222,581	244,539	208,982	231,302	
3	ADB	103,671	104,457	107,015	105,944	126,127	114,552	119,067	136,816	147,783	129,093	140,490	
4	IFAD	16,500	19,625	21,852	22,638	29,948	28,872	39,218	45,331	51,010	42,817	47,341	
5	Others	6,169	8,322	11,434	14,594	24,278	25,803	30,455	38,560	43,719	35,290	41,503	
		1,211	1,189	1,222	1,247	1,437	1,300	1,398	1,662	1,796	1,579	1,744	
B. Bilateral (6 to 12)													
6	Japan	231	206	211	207	207	193	188	213	231	203	225	
7	Germany	63,365	60,277	59,465	65,456	81,979	78,568	88,129	100,312	114,772	100,893	109,388	
8	United States	42,275	39,896	38,014	43,207	56,600	56,156	65,907	76,401	89,643	77,654	85,931	
9	France	11,217	10,190	10,660	11,393	12,485	11,090	11,899	13,765	14,069	12,807	13,625	
10	Netherlands	3,458	3,071	2,567	2,049	2,216	1,715	1,489	1,516	1,692	1,534	1,517	
11	Russian Federation	2,807	2,469	2,441	2,446	2,406	1,901	1,750	1,657	1,642	1,730	1,580	
12	Others	-	-	-	-	-	-	-	-	-	-	-	
		3,576	4,627	5,761	6,336	8,246	7,684	7,062	6,953	7,707	7,147	6,717	
		32	24	22	25	26	22	22	20	19	21	18	
II. Total other Govt. External Debt [C+D]													
C. Other Govt. External Debt (Long-term)													
D. Other Govt. External Debt (Short-term)													
III. Total Government External Debt (I+II)													
IV. Total External Debt													
		17,553	12,258	13,967	22,112	20,675	53,405	70,440	94,752	97,995	77,553	94,365	
		12,479	11,634	12,548	19,652	15,891	46,550	57,748	63,511	67,484	61,783	66,380	
		5,074	624	1,419	2,460	4,784	6,855	12,692	31,241	30,511	15,770	27,985	
		208,700	206,334	215,166	232,198	284,651	302,693	348,895	417,645	457,306	387,428	435,055	
		586,305	620,522	751,402	897,290	1,142,125	1,178,638	1,365,929	1,765,333	1,970,630	1,581,572	1,931,688	

PR: Partially Revised; QE: Quick Estimates

Creditor-wise Sovereign External Debt

(US\$ million)

SI	Year	at end-March							at end-June				at end-September	
		2005	2006	2007	2008	2009	2010	2011	2012 PR	2012 PR	2012 PR	2011 PR	2012 PR	2012 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)	43,686	43,510	46,155	52,541	51,816	55,235	62,295	63,374	62,751	63,317	63,551	63,551	
	1. IDA	29,204	29,997	32,515	36,171	35,724	37,825	42,579	43,686	42,707	42,701	43,147	43,147	
	2. IBRD	23,693	23,418	24,548	26,496	24,758	25,380	26,637	26,853	25,809	26,378	26,207	26,207	
	3. ADB	3,771	4,400	5,015	5,662	5,878	6,397	8,774	8,897	8,908	8,749	8,831	8,831	
	4. IFAD	1,410	1,866	2,623	3,650	4,766	5,717	6,813	7,568	7,635	7,211	7,742	7,742	
	5. Others	277	267	280	312	282	288	313	326	314	323	325	325	
		53	46	49	51	40	43	42	42	40	41	42	42	
B	Bilateral (6 to 12)	14,482	13,513	13,640	16,370	16,092	17,410	19,716	19,688	20,044	20,616	20,405	20,405	
	6. Japan	9,662	8,944	8,720	10,806	11,110	12,444	14,745	14,995	15,656	15,867	16,029	16,029	
	7. Germany	2,564	2,285	2,445	2,849	2,451	2,458	2,662	2,702	2,457	2,617	2,542	2,542	
	8. United States	790	688	589	512	435	380	333	298	295	313	283	283	
	9. France	642	554	560	612	472	421	392	325	287	354	295	295	
	10. Russian Federation	817	1,037	1,321	1,585	1,619	1,702	1,579	1,365	1,346	1,460	1,253	1,253	
	11. Netherlands	0	0	0	0	0	0	0	0	0	0	0	0	
	12. Others	7	5	5	6	5	5	5	4	3	4	3	3	
II. Total other Govt. External Debt [C+D]														
C.	Other Govt. External Debt (Long term)	2,852	2,609	2,879	4,914	3,115	10,314	12,935	12,414	11,984	12,635	12,596	12,596	
D.	Other Govt. External Debt (Short-term)	1,159	140	326	615	939	1,518	2,842	6,107	5,418	3,224	5,310	5,310	
III. Total Sovereign External Debt (I+II)														
IV.	Total External Debt	47,697	46,259	49,360	58,070	55,870	67,067	78,072	81,895	80,153	79,176	81,458	81,458	
	Memo Items :	134,002	139,114	172,360	224,407	224,498	260,935	305,852	345,357	348,763	323,293	365,315	365,315	
a)	Multilateral debt to External Assistance (Per cent)	66.8	68.9	70.4	68.8	68.9	68.5	68.4	68.9	68.1	67.4	67.9	67.9	
b)	Bilateral debt to External Assistance (Per cent)	33.2	31.1	29.6	31.2	31.1	31.5	31.6	31.1	31.9	32.6	32.1	32.1	

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	101,326	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	104,914	16.0 ^a	72.5	20.3	36.8	6.1	4.5
2003-04	112,653	16.1 ^b	100.3	18.0	35.8	3.9	3.9
2004-05	134,002	5.9 ^c	105.6	18.1	30.7	12.5	13.2
2005-06	139,114	10.1 ^d	109.0	16.8	28.4	12.9	14.0
2006-07	172,360	4.7	115.6	17.5	23.0	14.1	16.3
2007-08	224,407	4.8	138.0	18.0	19.7	14.8	20.4
2008-09	224,498	4.4	112.1	20.3	18.7	17.2	19.3
2009-10	260,935	5.8	106.8	18.3	16.8	18.8	20.1
2010-11	305,852	4.3	99.6	17.8	15.5	21.3	21.2
2011-12 PR	345,357	6.0	85.2	19.9	13.9	26.6	22.6
2012 PR							
(End-June)	348,763	5.9	83.1	*e	13.5	27.8	23.1
2012 QE							
(End-Sept.)	365,315	*e	80.7	*e	13.2	28.7	23.1

PR: Partially Revised; QE: Quick Estimates.

^a Works out to 12.4% with the exclusion of pre-payment of US\$ 3.4 billion.^b Works out to 8.2% 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% with the exclusion of pre-payment of US\$ 381 million.^d Works out to 6.3% with the exclusion of India Millennium Deposits (IMDs) repayments of US\$ 7.1 billion and pre-payment of US\$ 23.5 million.^e Not worked out for the broken period.

Gross External Debt Position by Original Maturity of Select Developing Countries

(US\$ million)

Sl.	Countries	2012 Q1 (end-March)			2012 Q2 (end-June)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Russian Federation	4,93,208	72,066	5,65,274	4,93,411	79,256	5,72,667
2	Brazil	3,80,187	34,175	4,14,362	3,80,768	36,897	4,17,665
3	India	2,67,482	78,179	3,45,661	2,69,093	80,450	3,49,543
4	Turkey	2,28,407	90,262	3,18,669	2,24,461	99,011	3,23,473
5	Mexico	2,49,191	59,489	3,08,680	2,53,355	60,620	3,13,975
6	Indonesia	1,91,855	36,906	2,28,761	1,99,216	40,926	2,40,143
7	Argentina	1,02,413	39,273	1,41,686	1,02,013	39,984	1,41,997
8	Kazakhstan	1,20,923	8,636	1,29,559	1,23,405	8,924	1,32,330
9	Ukraine	94,127	32,757	1,26,884	93,856	35,099	1,28,955
10	Romania	1,14,029	20,686	1,34,715	1,09,532	17,510	1,27,042
11	South Africa	96,666	21,795	1,18,461	97,728	21,301	1,19,029
12	Thailand	62,989	53,071	1,16,060	64,504	53,761	1,18,265
13	Chile	82,793	17,727	1,00,520	83,671	19,377	1,03,048
14	Colombia	66,998	9,941	76,939	66,544	9,711	76,255
15	Bulgaria	35,790	13,185	48,975	34,000	12,362	46,362

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