



GOVERNMENT OF INDIA

# INDIA'S EXTERNAL DEBT AS AT END-SEPTEMBER 2016

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
DECEMBER, 2016  
*[www.finmin.nic.in](http://www.finmin.nic.in)*

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## **INDIA'S EXTERNAL DEBT**

### **(At end-September 2016)**

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 2016 are presented below.

#### **Highlights**

- (i) At end-September 2016, India's external debt stock stood at US\$ 484.3 billion, recording a decline of US\$ 0.8 billion (0.2 per cent) over the level at end-March 2016. The fall in external debt during the period was due to commercial borrowings and short term external debt. However, on a sequential basis, total external debt at end-September 2016 increased by US\$ 4,768 million from the end-June 2016 level.
- (ii) The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-September 2016, long-term external debt accounted for 83.2 per cent of India's total external debt, while the remaining (16.8 per cent) was short-term external debt.
- (iii) Long-term debt at end-September 2016 was placed at US\$ 403.1 billion, showing an increase of US\$ 1.4 billion (0.4 per cent) over the level at end-March 2016. Short-term external debt witnessed a decline of 2.6 per cent and stood at US\$ 81.2 billion at end-September 2016.
- (iv) Valuation loss (depreciation of US dollar against the Indian rupee and most other major currencies) was placed at US\$ 1.0 billion. This implies that excluding the valuation effect, the decrease in debt would have been higher by US\$ 1.8 billion at end-September 2016 over the end-March 2016 level.
- (v) The shares of Government (Sovereign) and non-Government debt in the total external debt were 20.1 per cent and 79.9 per cent respectively, at end-September 2016.
- (vi) US dollar denominated debt accounted for 55.6 per cent of India's total external debt at end-September 2016, followed by Indian rupee (30.1 per cent), SDR (5.8 per cent), Japanese Yen (4.8 per cent) Pound Sterling (0.7 per cent), Euro (2.4 per cent) and others (0.6 per cent).
- (vii) The ratio of short-term external debt by original maturity to foreign exchange reserves stood at 21.8 per cent at end-September 2016 lower than the 22.6 per cent at end June 2016 and 23.1 per cent at end-March 2016.
- (viii) On a residual maturity basis, short-term debt constituted 42.0 per cent of total external debt at end-September 2016 (42.4 per cent at end-June 2016 and 42.6 per cent at end-March 2016) and stood at 54.7 per cent of total foreign exchange reserves (55.9 per cent at end-June 2016 and 57.4 per cent at end-March 2016).

- (ix) The ratio of concessional debt to total external debt was 9.4 per cent at end-September 2016, same as at end-June 2016 and a marginal increase from the 9.0 per cent at end-March 2016.

## 1. External Debt Stock

1.1 India's total external debt stock at end-September 2016 was placed at US\$ 484.3 billion, recording a decrease of US\$ 0.8 billion over its level at end-March 2016 (Table 1). Long-term external debt increased by 0.4 per cent to US\$ 403.1 billion, while short-term debt registered a decrease of 2.6 per cent to US\$ 81.2 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. The composition pattern of India's external debt has remained more or less the same at end-September 2016 compared to end-March 2016, except for a slight increase in bilateral debt and NRI deposits and fall in commercial borrowings.

Sl. No.	Components	External Debt Outstanding (US\$ million) at end of			Absolute Variation (US\$ million)		Percentage Variation	
		March 2016 PR	June 2016 PR	Sept. 2016 QE	Sept. 2016 over March 2016 (5-3)	Sept. 2016 over June 2016 (5-4)	Sept. 2016 over March 2016	Sept. 2016 over June 2016
1	2	3	4	5	6	7	8	9
1	Multilateral	53,958 (11.1)	54,396 (11.3)	54,197 (11.2)	239	-199	0.4	-0.4
2	Bilateral	22,462 (4.6)	23,943 (5.0)	24,010 (5.0)	1,548	67	6.9	0.3
3	IMF	5,605 (1.2)	5,565 (1.2)	5,553 (1.1)	-52	-12	-0.9	-0.2
4	Export credit	10,664 (2.2)	10,541 (2.2)	10,439 (2.2)	-225	-102	-2.1	-1.0
5	Commercial	180,764 (37.3)	175,624 (36.6)	177,620 (36.7)	-3,144	1,996	-1.7	1.1
6	NRI deposits	126,929 (26.2)	126,266 (26.3)	130,020 (26.8)	3091	3,754	2.4	3.0
7	Rupee debt	1,278 (0.3)	1,095 (0.2)	1,230 (0.3)	-48	135	-3.8	12.3
<b>8</b>	<b>Long-term</b>	<b>401,660</b> <b>(82.8)</b>	<b>397,430</b> <b>(82.9)</b>	<b>403,069</b> <b>(83.2)</b>	<b>1,409</b>	<b>5,639</b>	<b>0.4</b>	<b>1.4</b>
<b>9</b>	<b>Short-term</b>	<b>83,375</b> <b>(17.2)</b>	<b>82,064</b> <b>(17.1)</b>	<b>81,193</b> <b>(16.8)</b>	<b>-2,182</b>	<b>-871</b>	<b>-2.6</b>	<b>-1.1</b>
<b>10</b>	<b>Total</b>	<b>485,035</b>	<b>479,494</b>	<b>484,262</b>	<b>-773</b>	<b>4,768</b>	<b>-0.2</b>	<b>1.0</b>

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 2015 is given in Table 2 below. While at end-September 2016, external debt stock declined over March 2016, it increased by US\$ 4.8 billion sequentially (q-on-q) and by US\$ 3.8 billion, on year-on-year basis.

	Total External Debt	Variation			
		Over corresponding Quarter of previous year		Over Previous Quarter	
		Amount	Per cent	Amount	Per cent
<i>At the end of</i>					
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
March 2015	474,659	28,481	6.4	16,496	3.6
June 2015	482,005	28,829	6.4	7,346	1.5
September 2015	480,479	24,564	5.4	-1,526	-0.3
December 2015	479,264	21,101	4.6	-1,215	-0.3
March 2016	485,035	10,376	2.2	5,771	1.2
June 2016	479,494	-2,511	-0.5	-5,541	-1.1
September 2016	484,262	3,783	0.8	4,768	1.0

## 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 depreciated against Indian rupee and other most major currencies between March 2016 and September 2016. Excluding the valuation effect, the external debt would have been lower at US\$ 482.2 billion at end-September 2016 (Table 3).

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>External debt at end-September 2016</b>	<b>Total Variation over end-March 2016</b>	<b>Valuation effect</b>	<b>Variation net of valuation effect</b>
	-0.8	1.0	-1.8
484.3	<b>Total Variation over end-June 2016</b>	<b>Valuation effect</b>	<b>Variation net of valuation effect</b>
	4.8	2.1	2.7

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

## 3. External Debt by Original Maturity

3.1 External debt of the country continues to be dominated by long-term borrowings. The share of long-term debt in total external debt increased from 82.8 per cent at end-March 2016 to 83.2 per cent at end-September 2016. Long-term debt at US\$ 403.1 billion at end-September 2016 recorded an increase of US\$ 1.4 billion over end-March 2016. An increase in long-term external debt was primarily due to higher NRI deposits and bilateral loans. At end-September 2016, commercial borrowings stood at US\$ 177.6 billion, reflecting a decrease of 1.7 per cent, while NRI deposits at US\$ 130.0 billion increased by 2.4 per cent over the end-March 2016 level. Bilateral loans stood at US\$ 24.0 billion reflecting an increase of US\$ 1.5 billion or 6.9 per cent. Commercial borrowings and NRI deposits together accounted for 63.5 per cent of India's total external debt (long-term and short-term) at end-September 2016, the same at end-March 2016.



#### 4. External Debt by Residual Maturity

4.1 Short-term external debt by residual maturity stood at 42.0 per cent of total external debt and 54.7 per cent of total foreign exchange reserves at end-September 2016.

4.2 The analysis of the components of short term debt by residual maturity at end-September 2016 reveals that NRI deposits occupies the major share (45.7 per cent) followed by short term debt with original maturity (40.0 per cent), commercial borrowings (12.1 per cent) and sovereign debt (2.3 per cent). Among NRI deposits, NR (E) RA occupies the major share.

Component	Short term up to one year	1 to 2 years	2 to 3 years	More than 3 years	Total (2 to 5)
		3	4	5	6
1. Sovereign Debt \$	4.6	6.1	6.6	80.0	97.4
2. Commercial Borrowings #	24.7	20.4	23.0	107.6	175.6
3. NRI Deposits (i+ii+iii)	93.0	14.3	11.4	11.3	130.0
i) FCNR (B)	32.2	3.3	5.8	2.9	44.1
ii)NRE(E)RA	51.7	10.2	5.3	8.0	75.2
iii)NRO	9.1	0.8	0.3	0.5	10.7
4.Short-term Debt* (Original Maturity)	81.2				81.2
<b>Total Debt (1 to 4)</b>	<b>203.5</b>	<b>40.9</b>	<b>41.0</b>	<b>198.9</b>	<b>484.3</b>
<b>Memo Items</b>					
Short-term Debt (Residual maturity) as per cent of Total External Debt					<b>42.0</b>
Short-term Debt (Residual maturity) as per cent of Reserves					<b>54.7</b>
<i>\$: Inclusive of FII investments in Government securities.</i> <i>#: Commercial Borrowings are inclusive of trade credit, FII investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowings.</i> <i>*: Also includes FII investments in sovereign debt and commercial paper.</i> <i>Note: Residual maturity of NRI Deposits is estimated on the basis of returns submitted by authorised dealers.</i>					

#### 5. Government and Non-Government External Debt

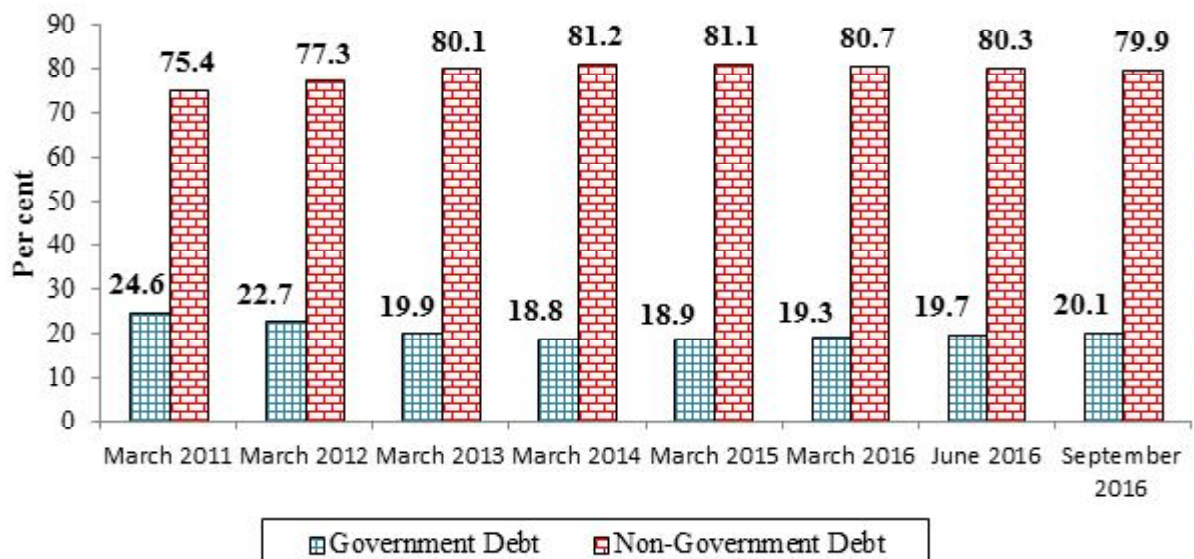
5.1 Government (Sovereign) external debt stood at US\$ 97.5 billion at end-September 2016 while non-Government debt amounted to US\$ 386.7 billion. The share of Government debt in total external debt was 20.1 per cent at end-September 2016 vis-à-vis 19.3 per cent at end-March 2016. During the period end-March 2011 to end-March 2016, the ratio of Government debt to GDP was in the range of 4.4 to 4.6 per cent. The increase in 'Other Government External Debt' in recent years reflects the level of FII investment in government securities. Details of Government and non-Government debt are given in Table 6 and Chart II. Creditor-wise details of sovereign external debt in Indian rupee and US dollar are given in Annex III and IV respectively.



**Table 6: Government and Non-Government External Debt Outstanding**

(US\$ million)										
Sl.	Components	at end-March						end-June	end-September	
		2011	2012	2013	2014	2015	2016	2016PR	2015 PR	2016QE
1	2	3	4	5	6	7	8	9	10	11
<b>A</b>	<b>Government Debt (I+II)</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>89,718</b>	<b>93,438</b>	<b>94,673</b>	<b>88,806</b>	<b>97,522</b>
	As per cent of GDP	4.5	4.6	4.5	4.5	4.4	4.5	*	*	*
	As per cent of total external debt	24.6	22.7	19.9	18.8	18.9	19.3	19.7	18.5	20.1
I.	External Debt on Govt. Account under External Assistance	62,295	63,374	61,336	62,204	58,463	61,061	63,270	59,026	63,612
II.	Other Govt. External Debt	15,777	18,522	20,319	21,491	31,255	32,377	31,403	29,780	33,910
<b>B.</b>	<b>Non-Government Debt</b>	<b>239,819</b>	<b>278,870</b>	<b>327,719</b>	<b>362,483</b>	<b>384,941</b>	<b>391,597</b>	<b>384,821</b>	<b>391,673</b>	<b>386,740</b>
	As per cent of GDP	13.8	15.8	17.9	19.5	18.8	18.9	*	*	*
	As per cent of total external debt	75.4	77.3	80.1	81.2	81.1	80.7	80.3	81.5	79.9
<b>C.</b>	<b>Total External Debt (A+B)</b>	<b>317,891</b>	<b>360,766</b>	<b>409,374</b>	<b>446,178</b>	<b>474,659</b>	<b>485,035</b>	<b>479,494</b>	<b>480,479</b>	<b>484,262</b>
	As per cent of GDP	18.2	20.5	22.3	23.9	23.2	23.4	*	*	*

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

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

## 6. Creditor-wise and Country-wise External Debt

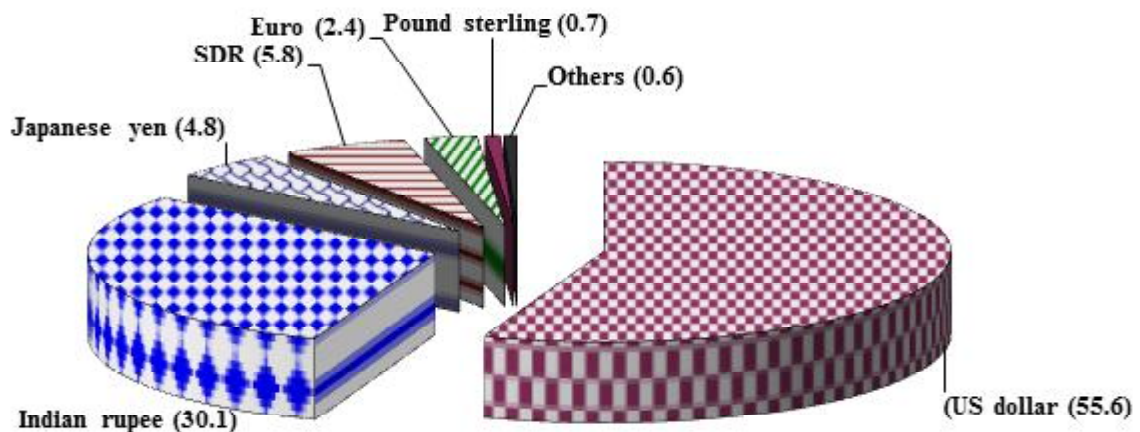
6.1 India's sovereign external debt stood at US\$ 97.5 billion at end-September 2016, out of which 45.9% was contributed by multilateral agencies, while 19.4% came from bilateral creditors and 34.8% from other sources comprising FII investment in government securities, SDR allocations and defence debt.

6.2 Under multilateral sources, IDA contributed the maximum (55.0%) followed by ADB (23.1%) and IBRD (21.0%), while under bilateral sources, Japan contributed the maximum (83.0%) followed by Germany (10.5%), Russian Federation (3.7%), France (1.9%) and US (0.9%) at end-September 2016.

## 7. Currency Composition of External Debt

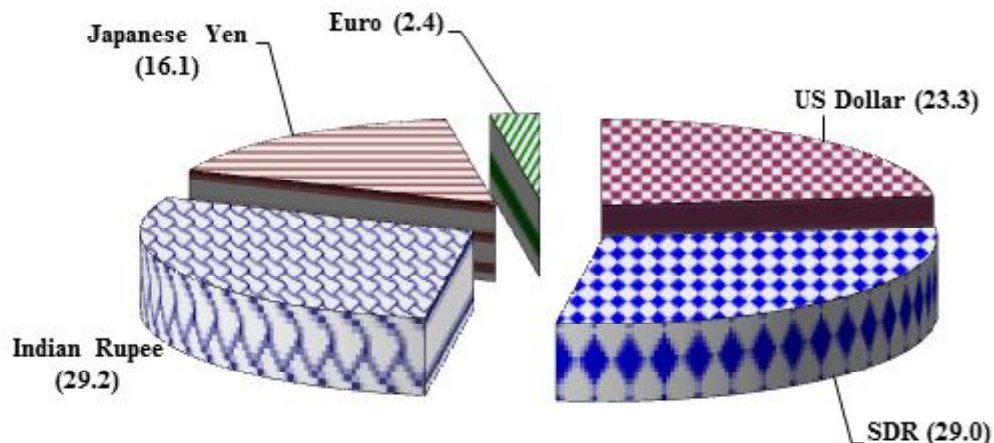
7.1 The currency composition of India's total external debt is given in Chart III. US dollar denominated debt accounted for 55.6 per cent of India's total external debt at end-September 2016, followed by Indian rupee (30.1 per cent), SDR (5.8 per cent), Japanese Yen (4.8 per cent) Pound Sterling (0.7 per cent), Euro (2.4 per cent) and others (0.6 per cent).

**Chart III: Currency Composition of India's External Debt at end-September 2016 (per cent)**



7.2 The currency composition of Sovereign debt indicates that SDR denominated debt has generally been the largest component, 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. However, at end-September 2016, the share of Rupee denominated debt has been slightly higher at 29.2 percent than SDR denominated debt at 29.0 per cent, due to increased FII investments in government securities. The other components of sovereign debt are US dollar denominated debt (23.3 per cent), Japanese yen (16.1 per cent) and Euro (2.4 per cent) [Chart IV].

**Chart IV: Currency Composition of Government's External Debt at end-September 2016 (per cent)**



## 8. External Debt Indicators

8.1 Most of the key external debt indicators show an improvement in September 2016. The share of short-term debt in total external debt decreased to 16.8 per cent at end-September 2016 from 17.2 per cent at end-March 2016. India's foreign exchange reserves provided a cover of 76.8 per cent to the total external debt stock at end-September 2016 vis-à-vis 74.3 per cent at end-March 2016. The ratio of short-term external debt to foreign exchange reserves was at 21.8 per cent at end-September 2016 as against 23.1 per cent at end-March 2016. The ratio of concessional debt to total external debt was 9.4 per cent at end-September 2016 (9.0 per cent at end-March 2016). 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
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	23.9	5.9	10.4	68.2	30.1	20.5
2014-15	474.7	23.2	7.6	8.8	72.0	25.0	18.0
2015-16PR	485.0	23.4	8.8	9.0	74.3	23.1	17.2
End-Sept 2016 QE	484.3	*	*	9.4	76.8	21.8	16.8

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

## 9. International Comparison

9.1 Cross-country comparison of external debt based on the World Bank's annual publication titled 'International Debt Statistics 2017', which contains the external debt data for the year 2015 indicates that India continues to be among the less vulnerable countries. India's key debt indicators compare well with other indebted developing countries. Among the top twenty developing debtor countries, India's external debt stock ratio to gross national income (GNI) at 23.4 per cent was the fifth lowest. In terms of the cover provided by foreign exchange reserves to external debt, India's position was sixth highest at 69.7 per cent and India's debt service ratio is eighth lowest.

<b>Sl. No.</b>	<b>Country</b>	<b>External Debt Stock to Gross National Income (per cent)</b>	<b>Debt Service Ratio (per cent)</b>	<b>Foreign Exchange Reserves to Total Debt (per cent)</b>	<b>Total External Debt Stock (US\$ million)</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
1	China	13.1	4.7	235.9	1,418,291
2	Bangladesh	18.6	4.1	69.9	38,640
3	Philippines	22.0	9.9	95.2	77,725
4	Pakistan	22.9	12.9	27.2	65,482
5	India	23.4	10.9	69.7	479,559
6	Brazil	31.3	38.1	65.2	543,399
7	Thailand	35.2	6.9	116.7	129,654
8	Peru	35.6	11.5	91.6	65,938
9	Indonesia	37.0	32.1	33.5	308,540
10	Mexico	37.5	13.2	40.7	426,334
11	Colombia	38.8	28.1	41.5	111,050
12	Vietnam	42.5	3.8	36.3	77,798
13	South Africa	45.2	7.7	30.2	137,887
14	Sri Lanka	54.6	18.7	14.9	43,920
15	Romania	55.2	31.4	36.6	95,955
16	Turkey	56.1	10.7	23.4	397,923
17	Bulgaria	79.9	31.6	55.4	37,492
18	Malaysia	66.3	6.1	49.2	190,951
19	Kazakhstan	89.3	63.6	13.2	154,288
20	Ukraine	137.4	58.3	10.1	122,825

\*: Data pertains to 2015.  
*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, 2017.

9.2 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 2016, which has been published by the World Bank shows that though India is the third largest debtor country among developing countries, the share of short term debt to total debt is only 17.2% and 17.1% in 2016Q1 (end-March) and 2016Q2 (end-June) respectively compared to China's 54.7% and 55.2% for these periods. Details are given in Annex VI. The top debtor nation in the world is the US. India is not among the top debtor countries of the world and is placed at 26th position at end-June 2016.

## **10. External Debt Management**

10.1 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 and rationalizing interest rates on Non-Resident Indian deposits.

## India's External Debt Outstanding (Quarterly)

(₹ crore)

Sl.No.	Components of External Debt	End Period								
		Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	Dec. 2015	Mar. 2016 PR	Jun. 2016 PR	Sep. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
<b>I.</b>	<b>MULTILATERAL</b>	<b>3,28,051</b>	<b>3,37,354</b>	<b>3,28,148</b>	<b>3,39,717</b>	<b>3,50,832</b>	<b>3,52,697</b>	<b>3,59,212</b>	<b>3,69,341</b>	<b>3,60,344</b>
	A. Government Borrowing	2,72,254	2,79,194	2,69,431	2,78,400	2,87,716	2,88,671	2,94,122	3,03,738	2,97,277
	(i) Concessional	1,62,568	1,64,049	1,54,581	1,60,972	1,65,628	1,62,999	1,66,506	1,70,267	1,66,256
	a) IDA	1,60,107	1,61,499	1,52,171	1,58,435	1,62,967	1,60,339	1,63,772	1,67,494	1,63,511
	b) Others	2,461	2,550	2,410	2,537	2,661	2,660	2,734	2,773	2,745
	(ii) Non-concessional	1,09,686	1,15,145	1,14,850	1,17,428	1,22,088	1,25,672	1,27,616	1,33,471	1,31,021
	a) IBRD	54,945	56,918	57,107	58,825	60,122	60,606	61,553	65,130	62,414
	b) Others	54,741	58,227	57,743	58,603	61,966	65,066	66,063	68,341	68,607
	B. Non-Government Borrowing	55,797	58,160	58,717	61,317	63,116	64,026	65,090	65,603	63,067
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	55,797	58,160	58,717	61,317	63,116	64,026	65,090	65,603	63,067
	a) Public Sector	30,118	31,524	31,385	32,582	34,250	34,986	35,409	35,981	35,021
	i) IBRD	15,439	15,822	15,674	15,934	16,937	16,933	17,005	17,316	16,836
	ii) Others	14,679	15,702	15,711	16,649	17,314	18,053	18,404	18,665	18,186
	b) Financial Institutions	19,751	20,654	21,859	23,274	23,815	24,073	24,912	24,922	23,609
	i) IBRD	3,307	3,636	3,709	4,564	5,403	5,387	5,984	6,063	5,942
	ii) Others	16,444	17,018	18,150	18,710	18,412	18,686	18,928	18,859	17,667
	c) Private Sector	5,929	5,982	5,473	5,461	5,051	4,967	4,769	4,700	4,437
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	5,929	5,982	5,473	5,461	5,051	4,967	4,769	4,700	4,437
<b>II.</b>	<b>BILATERAL</b>	<b>1,43,191</b>	<b>1,38,078</b>	<b>1,36,060</b>	<b>1,34,968</b>	<b>1,40,853</b>	<b>1,40,874</b>	<b>1,49,463</b>	<b>1,62,498</b>	<b>1,59,682</b>
	A. Government borrowing	93,093	89,237	88,452	88,008	93,763	95,113	1,02,925	1,15,375	1,15,040
	(i) Concessional	93,093	89,237	88,452	88,008	93,763	95,113	1,02,925	1,15,375	1,15,040
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	50,098	48,841	47,608	46,960	47,090	45,761	46,538	47,123	44,642
	(i) Concessional	9,705	9,284	10,080	9,951	10,456	10,184	11,892	12,404	12,276

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Sl.No.	Components of External Debt	End Period								
		Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	Dec. 2015	Mar. 2016 PR	Jun. 2016 PR	Sep. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
	a) Public Sector	7,383	7,172	7,546	7,526	7,889	7,739	9,052	9,387	9,288
	b) Financial Institutions	2,322	2,112	2,534	2,425	2,567	2,445	2,840	3,017	2,988
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	40,393	39,557	37,528	37,009	36,634	35,577	34,646	34,719	32,366
	a) Public Sector	12,377	11,810	11,561	11,324	11,365	11,030	10,848	11,231	10,624
	b) Financial Institutions	3,916	3,692	3,323	3,262	3,317	3,115	3,119	3,082	2,968
	c) Private Sector	24,100	24,055	22,644	22,423	21,952	21,432	20,679	20,406	18,774
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>36,340</b>	<b>36,502</b>	<b>34,350</b>	<b>35,671</b>	<b>36,713</b>	<b>36,564</b>	<b>37,177</b>	<b>37,628</b>	<b>37,015</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>87,443</b>	<b>84,647</b>	<b>78,907</b>	<b>75,639</b>	<b>75,932</b>	<b>73,413</b>	<b>70,768</b>	<b>71,323</b>	<b>69,559</b>
	a) Buyers' credit	74,312	71,704	66,006	62,617	61,760	59,035	55,737	54,932	53,376
	b) Suppliers' credit	5,036	5,183	5,209	5,369	6,019	6,107	6,081	6,358	6,180
	c) Export credit component of bilateral credit	8,095	7,760	7,692	7,653	8,153	8,271	8,950	10,033	10,003
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>9,99,077</b>	<b>10,59,612</b>	<b>11,28,415</b>	<b>11,79,521</b>	<b>11,90,827</b>	<b>12,12,693</b>	<b>11,99,067</b>	<b>11,88,102</b>	<b>11,84,014</b>
	a) Commercial bank loans <sup>b</sup>	5,97,446	6,24,968	6,35,266	6,40,815	6,53,315	6,57,078	6,47,597	6,51,371	6,22,503
	b) Securitised borrowings <sup>c</sup>	3,99,973	4,31,964	4,90,789	5,36,372	5,35,148	5,53,241	5,49,070	5,34,190	5,59,000
	c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,658	2,680	2,360	2,334	2,364	2,374	2,400	2,541	2,511
<b>VI.</b>	<b>NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>	<b>6,69,433</b>	<b>7,00,435</b>	<b>7,20,997</b>	<b>7,62,562</b>	<b>7,98,708</b>	<b>8,11,875</b>	<b>8,41,955</b>	<b>8,58,789</b>	<b>8,66,708</b>
	a) NR(E) RA	3,49,351	3,71,421	3,92,832	4,19,917	4,42,944	4,51,264	4,74,068	4,84,437	5,01,255
	b) FCNR (B)	2,63,971	2,69,954	2,68,106	2,81,104	2,92,257	2,95,897	3,00,593	3,06,576	2,94,082
	c) NRO Deposits	56,111	59,060	60,059	61,541	63,507	64,714	67,294	67,776	71,371
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>8,944</b>	<b>8,982</b>	<b>9,426</b>	<b>8,918</b>	<b>7,356</b>	<b>8,445</b>	<b>8,480</b>	<b>7,407</b>	<b>8,204</b>
	a) Defence	8,325	8,363	8,807	8,325	6,764	7,853	7,888	6,841	7,640
	b) Civilian	619	619	619	593	592	592	592	566	564
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>22,72,479</b>	<b>23,65,610</b>	<b>24,36,303</b>	<b>25,36,996</b>	<b>26,01,221</b>	<b>26,36,561</b>	<b>26,66,122</b>	<b>26,95,088</b>	<b>26,85,526</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>5,36,002</b>	<b>5,41,955</b>	<b>5,35,145</b>	<b>5,33,155</b>	<b>5,57,486</b>	<b>5,40,973</b>	<b>5,53,044</b>	<b>5,54,890</b>	<b>5,41,233</b>
	a) Trade - Related Credits	4,95,246	5,00,488	5,10,938	5,05,396	5,20,469	5,13,250	5,30,806	5,38,717	5,29,877

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Sl.No.	Components of External Debt	End Period								
		Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	Dec. 2015	Mar. 2016 PR	Jun. 2016 PR	Sep. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
	1) 6 Months and above/upto 1 year	3,22,190	3,17,864	3,34,267	3,37,669	3,42,337	3,29,109	3,29,674	3,45,426	3,37,148
	2) Up to 6 months	1,73,056	1,82,624	1,76,671	1,67,727	1,78,132	1,84,141	1,91,132	1,93,291	1,92,729
	b) FII Investment in Govt. Treasury									
	Bills and other instruments	13,568	11,211	7,307	3,885	1,965	244	132	153	152
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	784	663	714	698	691	676	714	689	675
	d) External Debt Liabilities of:	26,404	29,593	16,186	23,176	34,361	26,803	21,392	15,331	10,529
	1) Central Bank	899	816	939	1,065	1,106	1,085	1,197	1,278	1,335
	2) Commercial banks	25,505	28,777	15,247	22,111	33,255	25,718	20,195	14,053	9,194
<b>X.</b>	<b>GRAND TOTAL ( VIII+IX )</b>	<b>28,08,481</b>	<b>29,07,565</b>	<b>29,71,448</b>	<b>30,70,151</b>	<b>31,58,707</b>	<b>31,77,534</b>	<b>32,19,166</b>	<b>32,49,978</b>	<b>32,26,759</b>

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	End Period								
		Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	Dec. 2015	Mar. 2016 PR	Jun. 2016 PR	Sep. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
<b>I.</b>	<b>MULTILATERAL</b>	<b>53,252</b>	<b>53,005</b>	<b>52,391</b>	<b>53,380</b>	<b>53,084</b>	<b>53,121</b>	<b>53,958</b>	<b>54,396</b>	<b>54,197</b>
	A. Government Borrowing	44,195	43,854	43,015	43,750	43,520	43,474	44,171	44,722	44,718
	(i) Concessional	26,390	25,768	24,679	25,297	25,053	24,548	25,006	25,070	25,009
	a) IDA	25,991	25,367	24,294	24,898	24,651	24,147	24,595	24,662	24,596
	b) Others	399	401	385	399	402	401	411	408	413
	(ii) Non-concessional	17,805	18,086	18,336	18,453	18,467	18,926	19,165	19,652	19,709
	a) IBRD	8,919	8,940	9,117	9,244	9,094	9,127	9,244	9,590	9,389
	b) Others	8,886	9,146	9,219	9,209	9,373	9,799	9,921	10,062	10,320
	B. Non-Government Borrowing	9,057	9,151	9,376	9,630	9,564	9,647	9,787	9,674	9,479
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,057	9,151	9,376	9,630	9,564	9,647	9,787	9,674	9,479
	a) Public Sector	4,889	4,953	5,010	5,120	5,183	5,271	5,319	5,300	5,267
	i) IBRD	2,506	2,485	2,502	2,504	2,562	2,551	2,554	2,550	2,533
	ii) Others	2,383	2,468	2,508	2,616	2,621	2,720	2,765	2,750	2,734
	b) Financial Institutions	3,206	3,253	3,492	3,653	3,613	3,627	3,749	3,679	3,546
	i) IBRD	537	571	592	717	817	811	899	893	894
	ii) Others	2,669	2,682	2,900	2,936	2,796	2,816	2,850	2,786	2,652
	c) Private Sector	962	945	874	857	768	749	719	695	666
	i) IBRD			0	0	0	0	0	0	0
	ii) Others	962	945	874	857	768	749	719	695	666
<b>II.</b>	<b>BILATERAL</b>	<b>23,243</b>	<b>21,713</b>	<b>21,726</b>	<b>21,201</b>	<b>21,330</b>	<b>21,220</b>	<b>22,462</b>	<b>23,943</b>	<b>24,010</b>
	A. Government borrowing	15,112	14,017	14,121	13,830	14,183	14,324	15,457	16,988	17,305
	(i) Concessional	15,112	14,017	14,121	13,830	14,183	14,324	15,457	16,988	17,305
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	8,131	7,696	7,605	7,371	7,147	6,896	7,005	6,955	6,705
	(i) Concessional	1,576	1,458	1,610	1,564	1,582	1,534	1,786	1,826	1,846
	a) Public Sector	1,199	1,126	1,205	1,183	1,194	1,166	1,359	1,382	1,397

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Sl.No.	Components of External Debt	End Period								
		Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	Dec. 2015	Mar. 2016 PR	Jun. 2016 PR	Sep. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
	b) Financial Institutions	377	332	405	381	388	368	427	444	449
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	6,555	6,238	5,995	5,807	5,565	5,362	5,219	5,129	4,859
	a) Public Sector	2,009	1,860	1,846	1,778	1,724	1,662	1,632	1,657	1,596
	b) Financial Institutions	635	580	531	512	502	469	469	454	447
	c) Private Sector	3,911	3,798	3,618	3,517	3,339	3,231	3,118	3,018	2,816
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>5,898</b>	<b>5,764</b>	<b>5,488</b>	<b>5,595</b>	<b>5,584</b>	<b>5,513</b>	<b>5,605</b>	<b>5,565</b>	<b>5,553</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>14,192</b>	<b>13,359</b>	<b>12,606</b>	<b>11,867</b>	<b>11,543</b>	<b>11,068</b>	<b>10,664</b>	<b>10,541</b>	<b>10,439</b>
	a) Buyers' credit	12,061	11,322	10,546	9,822	9,394	8,901	8,403	8,124	8,007
	b) Suppliers' credit	817	818	832	842	916	921	917	940	927
	c) Export credit component of bilateral credit	1,314	1,219	1,228	1,203	1,233	1,246	1,344	1,477	1,505
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>1,62,161</b>	<b>1,67,260</b>	<b>1,80,281</b>	<b>1,85,047</b>	<b>1,81,180</b>	<b>1,82,869</b>	<b>1,80,764</b>	<b>1,75,624</b>	<b>1,77,620</b>
	a) Commercial bank loans <sup>b</sup>	96,967	98,682	1,01,495	1,00,512	99,376	99,068	97,628	96,333	93,385
	b) Securitized borrowings <sup>c</sup>	64,925	68,155	78,409	84,169	81,444	83,443	82,774	78,915	83,858
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	269	423	377	366	360	358	362	376	377
<b>VI.</b>	<b>NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>	<b>1,08,724</b>	<b>1,10,070</b>	<b>1,15,163</b>	<b>1,19,892</b>	<b>1,21,840</b>	<b>1,22,636</b>	<b>1,26,929</b>	<b>1,26,266</b>	<b>1,30,020</b>
	a) NR(E) RA	56,739	58,367	62,746	66,020	67,569	68,165	71,468	71,226	75,196
	b) FCNR (B)	42,872	42,422	42,824	44,196	44,583	44,696	45,316	45,075	44,117
	c) NRO Deposits	9,113	9,281	9,593	9,676	9,688	9,775	10,145	9,965	10,707
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>1,452</b>	<b>1,418</b>	<b>1,506</b>	<b>1,398</b>	<b>1,119</b>	<b>1,273</b>	<b>1,278</b>	<b>1,095</b>	<b>1,230</b>
	a) Defence	1,351	1,321	1,407	1,305	1,029	1,184	1,189	1,012	1,146
	b) Civilian	101	97	99	93	90	89	89	83	84
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>3,68,922</b>	<b>3,72,589</b>	<b>3,89,161</b>	<b>3,98,380</b>	<b>3,95,680</b>	<b>3,97,700</b>	<b>4,01,660</b>	<b>3,97,430</b>	<b>4,03,069</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>86,993</b>	<b>85,574</b>	<b>85,498</b>	<b>83,625</b>	<b>84,799</b>	<b>81,564</b>	<b>83,375</b>	<b>82,064</b>	<b>81,193</b>
	a) Trade - Related Credits	80,379	79,026	81,631	79,272	79,169	77,383	80,022	79,672	79,490
	1) 6 Months and above/upto 1 year	52,292	50,190	53,405	52,964	52,073	49,620	51,208	51,086	50,578

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(US\$ million)

Sl.No.	Components of External Debt	End Period								
		Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	Dec. 2015	Mar. 2016 PR	Jun. 2016 PR	Sep. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
	2) Up to 6 months	28,087	28,836	28,226	26,308	27,096	27,763	28,814	28,586	28,912
	b) FII Investment in Govt. Treasury Bills and other instruments	2,202	1,770	1,167	609	299	37	20	23	23
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	127	105	114	109	105	102	108	102	101
	d) External Debt Liabilities of:	4,285	4,673	2,586	3,635	5,226	4,042	3,225	2,267	1,579
	1) Central Bank	146	129	150	167	168	164	180	189	200
	2) Commercial banks	4,139	4,544	2,436	3,468	5,059	3,878	3,045	2,078	1,379
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>4,55,915</b>	<b>4,58,163</b>	<b>4,74,659</b>	<b>4,82,005</b>	<b>4,80,479</b>	<b>4,79,264</b>	<b>4,85,035</b>	<b>4,79,494</b>	<b>4,84,262</b>
	Memo Items :									
	Concessional Debt <sup>f</sup>	44,529	42,661	41,916	42,089	41,936	41,679	43,526	44,980	45,391
	Concessional Debt to total external debt (per cent)	9.8	9.3	8.8	8.7	8.7	8.7	9.0	9.4	9.4
	Short-term debt	86,993	85,574	85,498	83,625	84,799	81,564	83,375	82,064	81,193
	Short-term debt to total external debt (per cent)	19.1	18.7	18.0	17.3	17.6	17.0	17.2	17.1	16.8

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								End-June	End-Sept.	
		2009	2010	2011	2012	2013	2014	2015 PR	2016 QE	2016 PR	2015 PR	2016 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>External Debt on Govt. Account under External</b>											
	Assistance (A+B)	2,63,976	2,49,288	2,78,455	3,22,890	3,32,004	3,74,484	3,66,193	4,06,589	4,29,711	3,90,223	4,22,883
<b>A.</b>	<b>Multilateral (1 to 5)</b>	<b>1,81,997</b>	<b>1,70,720</b>	<b>1,90,326</b>	<b>2,22,578</b>	<b>2,35,670</b>	<b>2,68,491</b>	<b>2,69,430</b>	<b>2,94,122</b>	<b>3,03,738</b>	<b>2,87,715</b>	<b>2,97,276</b>
1	IDA	1,26,127	1,14,552	1,19,067	1,36,815	141,119	1,61,165	1,52,170	1,63,772	1,67,494	1,62,967	1,63,511
2	IBRD	29,948	28,872	39,218	45,328	48,239	53,433	57,107	61,553	65,130	60,122	62,414
3	ADB	24,278	25,803	30,455	38,560	44,301	51,469	57,743	66,063	68,341	61,966	68,607
4	IFAD	1,437	1,300	1,398	1,662	1,788	2,182	2,145	2,458	2,506	2,374	2,489
5	Others	207	193	188	213	223	242	265	276	267	286	255
<b>B.</b>	<b>Bilateral (6 to 11)</b>	<b>81,979</b>	<b>78,568</b>	<b>88,129</b>	<b>1,00,312</b>	<b>96,334</b>	<b>1,05,993</b>	<b>96,763</b>	<b>1,12,467</b>	<b>1,25,973</b>	<b>1,02,508</b>	<b>1,25,607</b>
6	Japan	56,600	56,156	65,907	76,401	73,120	79,825	75,253	90,112	1,04,467	80,397	1,04,199
7	Germany	12,485	11,090	11,899	13,765	13,826	16,085	12,610	13,575	13,325	13,282	13,216
8	United States	2,216	1,715	1,489	1,516	1,460	1,453	1,329	1,215	1,222	1,296	1,126
9	France	2,406	1,901	1,750	1,657	1,514	2,517	2,058	2,467	2,463	2,467	2,443
10	Russian Federation	8,246	7,684	7,062	6,953	6,398	6,099	5,504	5,094	4,493	5,059	4,620
11	Others	26	22	22	20	16	14	9	4	3	7	3
<b>II.</b>	<b>Other Govt. External Debt</b>	<b>20,675</b>	<b>53,405</b>	<b>70,439</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>2,12,340</b>	<b>1,95,787</b>	<b>2,26,045</b>
<b>III.</b>	<b>Total Government</b>											
	External Debt (I+II)	2,84,651	3,02,693	3,48,894	4,17,642	4,42,518	5,03,600	5,61,276	6,21,354	6,42,051	5,86,010	6,48,928
<b>IV.</b>	<b>Total External Debt</b>	<b>11,42,125</b>	<b>11,78,638</b>	<b>14,19,407</b>	<b>18,44,167</b>	<b>22,24,734</b>	<b>26,82,214</b>	<b>29,71,448</b>	<b>32,19,166</b>	<b>32,49,978</b>	<b>31,58,707</b>	<b>32,26,759</b>

## Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	at end-March								End-June	End-Sept.	
		2009	2010	2011	2012	2013	2014	2015 PR	2016 QE	2016 PR	2015 PR	2016 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>External Debt on Govt.</b>											
	<b>Account under External Assistance (A+B)</b>	<b>51,816</b>	<b>55,235</b>	<b>62,295</b>	<b>63,374</b>	<b>61,336</b>	<b>62,204</b>	<b>58,463</b>	<b>61,061</b>	<b>63,270</b>	<b>59,026</b>	<b>63,612</b>
<b>A</b>	<b>Multilateral (1 to 5)</b>	<b>35,724</b>	<b>37,825</b>	<b>42,579</b>	<b>43,686</b>	<b>43,539</b>	<b>44,598</b>	<b>43,015</b>	<b>44,171</b>	<b>44,722</b>	<b>43,520</b>	<b>44,717</b>
	1. IDA	24,758	25,380	26,637	26,853	26,072	26,771	24,294	24,595	24,662	24,651	24,596
	2. IBRD	5,878	6,397	8,774	8,897	8,912	8,876	9,117	9,244	9,590	9,094	9,389
	3. ADB	4,766	5,717	6,813	7,568	8,184	8,549	9,219	9,921	10,062	9,373	10,320
	4. IFAD	282	288	313	326	330	362	342	369	369	359	374
	5. Others	40	43	42	42	41	40	43	42	39	43	38
<b>B</b>	<b>Bilateral (6 to 11)</b>	<b>16,092</b>	<b>17,410</b>	<b>19,716</b>	<b>19,688</b>	<b>17,797</b>	<b>17,606</b>	<b>15,448</b>	<b>16,890</b>	<b>18,548</b>	<b>15,506</b>	<b>18,895</b>
	6. Japan	11,110	12,444	14,745	14,995	13,508	13,259	12,014	13,533	15,382	12,161	15,674
	7. Germany	2,451	2,458	2,662	2,702	2,554	2,672	2,013	2,039	1,962	2,009	1,988
	8. United States	435	380	333	298	270	241	212	182	180	196	169
	9. France	472	421	392	325	280	418	329	370	362	373	368
	10. Russian Federation	1,619	1,702	1,579	1,365	1,182	1,013	879	765	661	766	695
	11 Others	5	5	5	3	3	3	1	1	1	1	1
<b>II.</b>	<b>Other Govt. External Debt</b>	<b>4,054</b>	<b>11,832</b>	<b>15,777</b>	<b>18,522</b>	<b>20,319</b>	<b>21,491</b>	<b>31,255</b>	<b>32,377</b>	<b>31,403</b>	<b>29,780</b>	<b>33,910</b>
<b>III.</b>	<b>Total Sovereign</b>											
	<b>External Debt (I+II)</b>	<b>55,870</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>89,718</b>	<b>93,438</b>	<b>94,673</b>	<b>88,806</b>	<b>97,522</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>2,24,498</b>	<b>2,60,935</b>	<b>3,17,891</b>	<b>3,60,766</b>	<b>4,09,374</b>	<b>4,46,178</b>	<b>4,74,659</b>	<b>4,85,035</b>	<b>4,79,494</b>	<b>4,80,479</b>	<b>4,84,262</b>
	<b>Memo Items :</b>											
a)	Multilateral debt to External Assistance (Per cent)	68.9	68.5	68.4	68.9	71.0	71.7	73.6	72.3	70.7	73.7	70.3
b)	Bilateral debt to External Assistance (Per cent)	31.1	31.5	31.6	31.1	29.0	28.3	26.4	27.7	29.3	26.3	29.7

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
1999-2000	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	16.0a	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1b	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	10.1d	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	23.9	10.4	30.1	20.5
2014-15	4,74,659	7.6	72.0	23.2	8.8	25.0	18.0
2015-16 PR	4,85,035	8.8	74.3	23.4	9.0	23.1	17.2
"2016-17QE"(End-Sept)"	4,84,262	*e	76.8	*e	9.4	21.8	16.8

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	2016 Q1 (end-March)			2016 Q2 (end-June)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	China	7,46,010	6,18,518	13,64,528	7,66,591	6,22,760	13,89,351
2	Brazil	61,342	6,14,417	6,75,759	63,735	6,31,886	6,95,621
3	India	83,374	4,01,704	4,85,078	82,064	3,97,594	4,79,658
4	Turkey	1,06,474	3,05,012	4,11,486	1,07,270	3,14,164	4,21,434
5	Mexico	62,543	3,69,489	4,32,032	56,335	3,64,539	4,20,874
6	Indonesia	37,947	2,78,924	3,16,871	41,534	2,82,255	3,23,789
7	Malaysia	...	...	2,06,297	...	...	2,10,874
8	Argentina	45,251	1,17,985	1,63,236	36,685	1,51,580	1,88,265
9	Kazakhstan	6,461	1,47,738	1,54,199	6,567	1,53,876	1,60,443
10	Hungary	15,505	1,44,053	1,59,558	15,589	1,41,657	1,57,246
11	Thailand	46,024	93,118	1,39,142	48,030	95,105	1,43,135
12	South Africa	29,037	1,00,261	1,29,298	28,756	1,03,678	1,32,434
13	Colombia	12,073	1,02,350	1,14,423	11,637	1,04,726	1,16,363
14	Ukraine	17,939	99,418	1,17,357	16,253	98,713	1,14,966
15	Romania	13,308	88,099	1,01,407	13,238	86,338	99,576

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