



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-DECEMBER 2011

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
MARCH, 2012
www.finmin.nic.in

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CONTENTS

	<i>Page No.</i>
Major Highlights	1
1. External Debt Stock	1
2. Valuation Effect	3
3. External Debt by Original Maturity	4
4. Government and Non-Government External Debt	5
5. Currency Composition of External Debt	6
6. External Debt Indicators	8
7. International Comparison	9
8. External Debt Management	10
Charts	
I Component-wise share of India's External Debt at end-December 2011	4
II Share of Government and Non-Government External Debt in Total External Debt	6
IIIA Currency Composition of India's External Debt at end-December 2011	7
IIIB Currency Composition of Government's External Debt at end-December 2011	8
Text Tables	
1. Composition of India's External Debt	2
2. External Debt Outstanding	3
3. Valuation Effect and Rise in External Debt	3
4. External Debt by Creditor Category	4
5. Government and Non-Government External Debt	5
6A. Currency Composition of India's External Debt	6
6B. Currency Composition of Government's External Debt	7
7. India's Key External Debt Indicators	8
8. International Comparison of Top Twenty Developing Debtor Countries, 2010	9
Annex	
I India's External Debt Outstanding (Quarterly) – ₹ crore	11
II India's External Debt Outstanding (Quarterly) - US\$ million	14
III Creditor-wise Sovereign External Debt - ₹ crore	17
IV Creditor-wise Sovereign External Debt - US\$ million	18
V Key External Debt Indicators	19
V1 Gross External Debt Position by Original Maturity of Select Developing Countries	20

INDIA'S EXTERNAL DEBT **(at end-December 2011)**

As per the standard practice, India's external debt data are disseminated on a quarterly basis. 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, with a lag of one quarter. 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 2011 are presented below.

Major Highlights

- (i) At end-December 2011, India's external debt stock was US\$ 334.9 billion, recording an increase of US\$ 28.8 billion (9.4 per cent) over the level of US\$ 306.1 billion at end-March 2011. In rupee terms, it increased from ₹13,67,177 crore at end-March 2011 to ₹17,83,654 crore at end-December 2011, reflecting an increase of 30.5 per cent.
- (ii) The rise in external debt could largely be attributed to higher commercial borrowings and short-term debt. These two components together accounted for 84.7 per cent of the rise in total external debt at end-December 2011 over the level of end-March 2011.
- (iii) The valuation effect due to appreciation of US dollar vis-à-vis most major international currencies contributed a decline of US\$ 12.2 billion in the debt stock at end-December 2011 over the end-March 2011. This implies that excluding the valuation effect, the increase in debt would have been higher by US\$ 41.0 billion at end-December 2011 over the end-March 2011 level.
- (iv) Short-term debt (original maturity) accounted for 23.3 per cent of India's external debt while the remaining (76.7 per cent) was long-term debt. Component-wise, the share of commercial borrowings stood highest at 29.9 per cent in total external debt, followed by NRI deposits (15.7 per cent) and multilateral debt (14.9 per cent).
- (v) The share of Government (Sovereign) and non-Government debt in the total external debt were 24.3 per cent and 75.7 per cent respectively, at end-December 2011.
- (vi) The share of US dollar denominated debt was the highest in external debt stock at 56.9 per cent at end-December 2011, followed by the Indian rupee (18.6 per cent), Japanese yen (10.4 per cent), SDR (8.9 per cent) and euro (3.8 per cent).
- (vii) India's external debt to GDP ratio stood at 20.0 per cent at end-December 2011 vis-à-vis 17.8 per cent at end-March 2011.
- (viii) The ratio of short-term external debt (original maturity) to foreign exchange reserves increased to 26.3 per cent at end-December 2011 as compared to 21.3 per cent at end-March 2011.
- (ix) The ratio of concessional debt to total external debt declined to 14.4 per cent at end-December 2011 from 15.5 per cent at end-March 2011.

1. External Debt Stock

1.1 At end-December 2011, India's total external debt stock was US\$ 334.9 billion, reflecting an increase of US\$ 28.8 billion (9.4 per cent) over end-March 2011 estimates of US\$ 306.1 billion (Table 1). The long-term debt increased by US\$ 15.8 billion (6.5 per cent) to US\$ 256.9 billion, while short-term debt showed an increase of US\$ 13.1 billion (20.1 per cent) to US\$ 78.1 billion. Annex I and II present the quarter-wise disaggregated data on external debt outstanding for the period from March 2010 to December 2011 in Indian rupee and US dollar, respectively.

Table 1: Composition of India's External Debt

Sl. No.	Components	External Debt Outstanding at end of (US\$ million)				Absolute Variation (US\$ million)		Percentage Variation	
		March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec. 2011 QE	Dec. 2011 over March 2011 (6-3)	Dec. 2011 over Sept. 2011 (6-5)	Dec. 2011 over March 2011	Dec. 2011 over Sept. 2011
1	2	3	4	5	6	7	8	9	10
1	Multilateral	48,474 (15.8)	49,374 (15.6)	49,122 (15.2)	49,910 (14.9)	1,436	788	3.0	1.6
2	Bilateral	25,708 (8.4)	26,168 (8.3)	27,077 (8.4)	27,125 (8.1)	1,417	48	5.5	0.2
3	IMF	6,308 (2.1)	6,367 (2.0)	6,213 (1.9)	6,108 (1.8)	-200	-105	-3.2	-1.7
4	Export credit	18,616 (6.1)	18,695 (5.9)	19,484 (6.0)	19,860 (5.9)	1,244	376	6.7	1.9
5	Commercial Borrowings	88,750 (29.0)	93,352 (29.5)	96,781 (29.9)	100,088 (29.9)	11,338	3,307	12.8	3.4
6	NRI Deposits	51,682 (16.9)	52,897 (16.7)	52,304 (16.1)	52,497 (15.7)	815	193	1.6	0.4
7	Rupee Debt	1,601 (0.5)	1,568 (0.5)	1,422 (0.4)	1,307 (0.4)	-294	-115	-18.4	-8.1
8	Long-term debt								
	(1 to 7)	241,139 (78.8)	248,421 (78.4)	252,403 (77.9)	256,895 (76.7)	15,756	4,492	6.5	1.8
9	Short-term debt	64,990 (21.2)	68,474 (21.6)	71,530 (22.1)	78,052 (23.3)	13,062	6,522	20.1	9.1
10	Total External Debt								
	(8+9)	306,129	316,895	323,933	334,947	28,818	11,014	9.4	3.4

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-December 2011 over end March 2011 level was mainly on account of higher commercial borrowings and short-term debt. These two components together contributed 84.7 per cent of the total increase in India's external debt. The increase in commercial borrowings and short-term trade credits reflected improved access to global financial markets and the need for financing import demand.

1.3 Quarter-wise change in external debt position since March 2009 is given in Table 2 below.

Table 2: External Debt Outstanding

(US\$ million)

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 2009	224,498	91	0.0	-5,205	-2.3
June 2009	229,888	4,543	2.0	5,390	2.4
September 2009	243,171	18,087	8.0	13,283	5.8
December 2009	252,809	23,106	10.0	9,638	4.0
March 2010	260,935	36,436	16.2	8,125	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	295,687	42,878	17.0	7,168	2.5
March 2011	306,129	45,194	17.3	10,442	3.5
June 2011	316,895	46,649	17.3	10,766	3.5
September 2011	323,933	35,414	12.3	7,038	2.2
December 2011	334,947	39,260	13.3	11,014	3.4

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 other currencies. The US dollar has appreciated against most major international currencies between March 2011 and December 2011. Excluding the valuation effect, the increase in external debt between end-March 2011 and end-December 2011 would have been higher by US\$ 12.2 billion, to US\$ 347.1 billion (Table 3).

Table 3: Valuation Effect and Rise in External Debt

(US\$ billion)

1	2	3	4
External debt at end-December 2011	Total Variation over end-March 2011	Valuation Effect	Variation net of Valuation Effect (2-3)
	28.8	(-)12.2	41.0
334.9	Total Variation over end-September 2011	Valuation Effect	Variation net of Valuation Effect (2-3)
	11.0	(-)7.1	18.1

* The Valuation Effect during 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 At end-December 2011, long-term debt accounted for 76.7 per cent of total external debt. The long-term debt increased by US\$ 15.8 billion (6.5 per cent) between end-March and end-December 2011. The increase in long-term debt could largely be attributed to rise in commercial borrowings. Short-term debt, led mainly by trade related credits stood at US\$ 78.1 billion, reflecting an increase of US\$ 13.1 billion (20.1 per cent) over end-March 2011 level. The percentage share of different components in total external debt is presented in Table 4.

Table 4: External Debt by Creditor Category

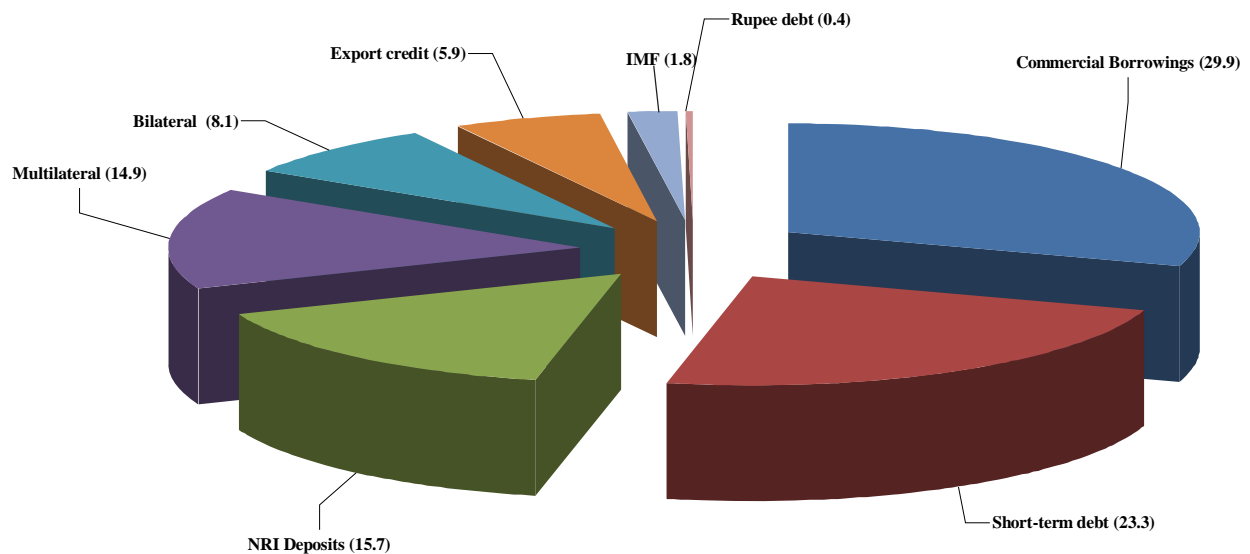
(Per cent)

Sl. No.	Category	at end-March						end-June 2011 PR	end-Sept. 2011PR	end Dec. 2011QE
		2006	2007	2008	2009	2010	2011			
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	23.4	20.5	17.6	17.6	16.4	15.8	15.6	15.2	14.9
2	Bilateral	11.3	9.3	8.8	9.2	8.7	8.4	8.3	8.4	8.1
3	IMF	0.7	0.6	0.5	0.5	2.3	2.1	2.0	1.9	1.8
4	Export Credit	3.9	4.2	4.5	6.5	6.5	6.1	5.9	6.0	5.9
5	Commercial Borrowings	19.0	24.0	27.8	27.8	27.1	29.0	29.5	29.9	29.9
6	NRI Deposits	26.1	23.9	19.5	18.5	18.3	16.9	16.7	16.1	15.7
7	Rupee Debt	1.5	1.1	0.9	0.7	0.6	0.5	0.5	0.4	0.4
8	Total Long Term (1 to 7)	85.9	83.6	79.6	80.8	79.9	78.8	78.4	77.9	76.7
9	Short-term (8+9)	14.1	16.4	20.4	19.2	20.1	21.2	21.6	22.1	23.3
10	Grand Total (8+9)	100	100	100	100	100	100	100	100	100

PR: Partially Revised; QE: Quick Estimates.

3.2 Chart I gives a diagrammatic representation of the break-up of India's external debt at end-December 2011.

Chart I: Component-wise share of India's External Debt at end-December 2011 (per cent)



4. Government and Non-Government External Debt

4.1 At end-December 2011, Government debt stood at US\$ 81.2 billion, while non-Government debt amounted to US\$ 253.8 billion. The share of Government debt in total external debt declined from 25.5 per cent at end-March 2011 to 24.3 per cent at end-December 2011. The ratio of Government debt to GDP remained around 5.0 per cent in the last four years. 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)

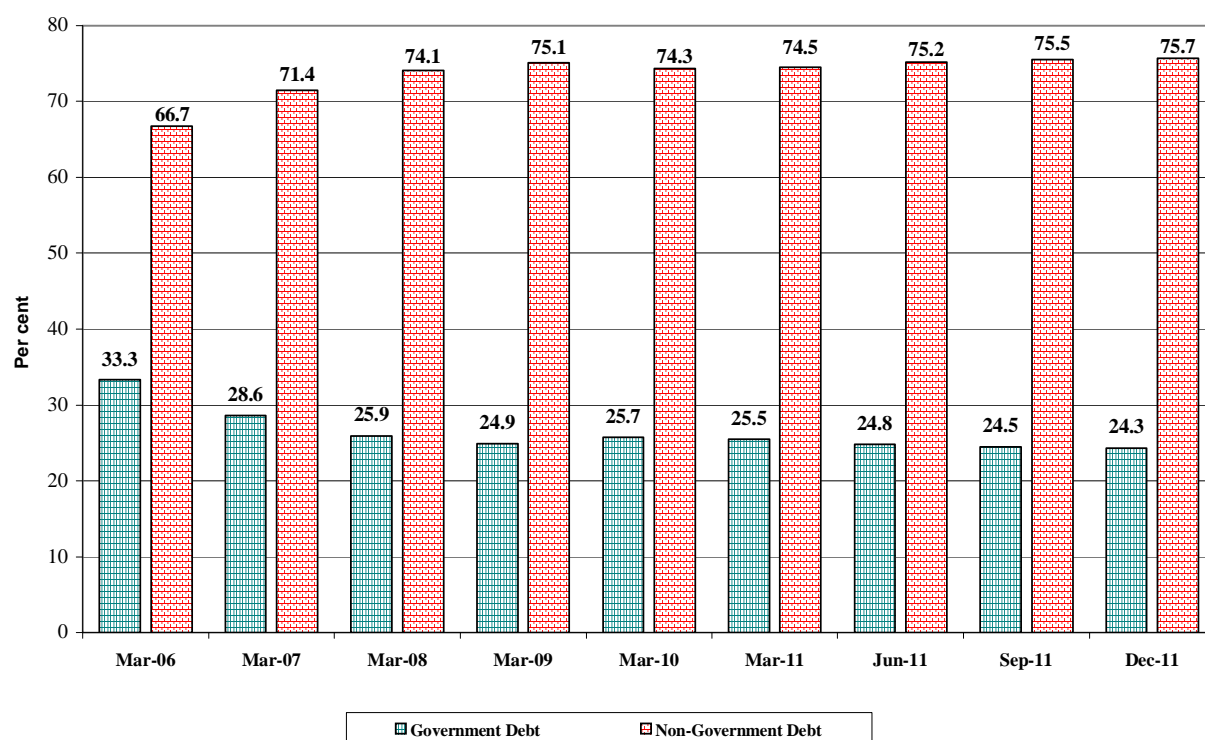
Sl. No.	Components	at end-March					end-June	end-Sept.	end-Dec.	
		2006	2007	2008	2009	2010	2011PR	2011PR	2011PR	2011QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt									
	(I+II)	46,259	49,360	58,070	55,870	67,067	78,071	78,603	79,178	81,195
	As per cent of GDP	5.6	5.0	4.7	5.1	4.7	4.6	4.0	4.3	4.7
	As per cent of total external debt	33.3	28.6	25.9	24.9	25.7	25.5	24.8	24.5	24.3
I.	External Debt on Govt. Account under External Assistance	43,510	46,155	52,541	51,816	55,235	62,294	62,849	63,319	63,686
II.	Other Govt. External Debt (1+2)	2,749	3,205	5,529	4,054	11,832	15,777	15,754	15,859	17,509
1)	Other Govt. External Debt - Long-term	2,609	2,879	4,914	3,115	10,314	12,935	12,820	12,635	11,768
2)	Other Govt. External Debt - Short-term	140	326	615	939	1,518	2,842	2,934	3,224	5,741
B.	Non-Government Debt	92,855	123,000	166,337	168,628	193,868	228,059	238,292	244,755	253,752
	As per cent of GDP	11.2	12.5	13.4	15.2	13.6	13.3	11.9	13.5	15.3
	As per cent of total external debt	66.7	71.4	74.1	75.1	74.3	74.5	75.2	75.5	75.7
C.	Total External Debt (A+B)	139,114	172,360	224,407	224,498	260,935	306,129	316,895	323,933	334,947
	As per cent of GDP	16.8	17.5	18.0	20.3	18.3	17.8	15.9	17.8	20.0

PR: Partially Revised; QE: Quick Estimates.

Notes:

- (i) External debt to GDP ratio for the period ending June, September and December 2011 is based on the advance estimates of GDP for 2011-12 released by the CSO and is provisional in nature.
- (ii) 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.
- (iii) The increase in 'Other Government External Debt-Long-term' from 2010 onwards is on account of SDR allocations of SDR 3082.5 million on August 28, 2009 and SDR 214.6 million on September 9, 2009 and the consequent increase in cumulative SDR allocations to US\$ 6.2 billion at end-December 2009. SDR allocations fall in the category of 'long-term reserve-related liability' of the country to the other participants of the IMF's SDR Department.

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



5. Currency Composition of External Debt

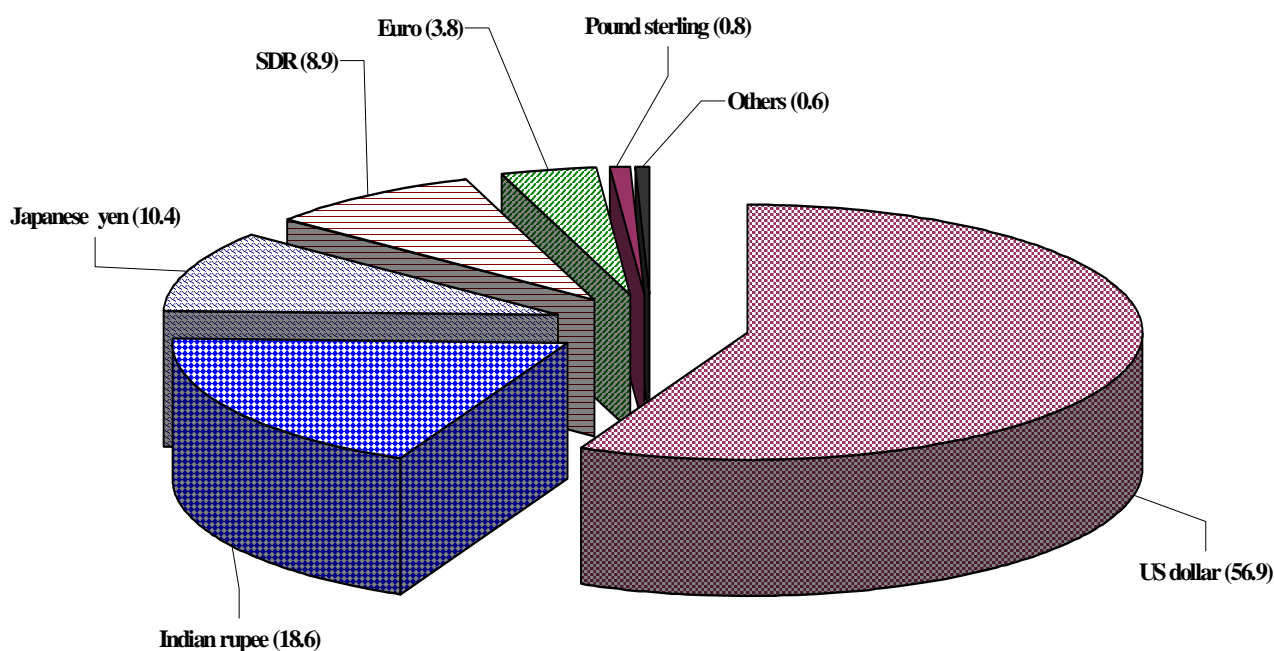
5.1 The currency composition of India's total external debt is presented in Table 6A and Chart IIIA. US dollar denominated debt accounted for 56.9 per cent of total external debt at end-December 2011, followed by the Indian rupee (18.6 per cent), Japanese yen (10.4 per cent), SDR (8.9 per cent) and euro (3.8 per cent).

Table 6A: Currency Composition of India's External Debt
(As per cent to total external debt)

Sl. No.	Currency	at end March					at end of			
		2006	2007	2008	2009	2010	2011PR	June 2011PR	Sept. 2011PR	Dec. 2011QE
1	2	3	4	5	6	7	8	9	10	11
1	US dollar	48.8	51.1	55.3	54.1	53.2	53.6	54.3	55.8	56.9
2	Indian rupee	18.8	18.5	16.2	15.4	18.7	19.5	19.1	18.2	18.6
3	Japanese yen	10.9	11.4	12.0	14.3	11.5	11.4	11.1	12.1	10.4
4	SDR	14.3	12.4	10.6	9.8	10.7	9.7	9.5	9.1	8.9
5	Euro	4.4	3.9	3.5	4.1	3.6	3.7	3.7	3.5	3.8
6	Pound sterling	2.6	2.4	2.2	1.9	1.8	1.7	1.7	0.8	0.8
7	Others	0.2	0.3	0.2	0.4	0.5	0.5	0.6	0.5	0.6
Total (1 to 7)		100	100	100	100	100	100	100	100	100

PR: Partially Revised; QE: Quick Estimates.

Chart III A: Currency Composition of India's External Debt at end-December 2011 (per cent)



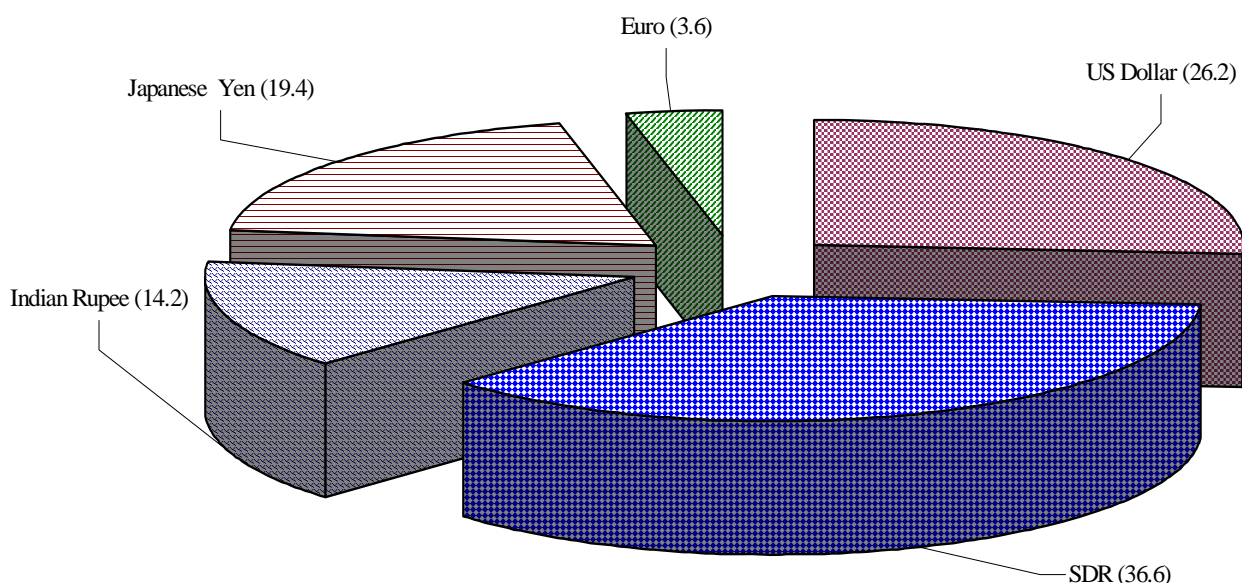
5.2 The currency composition of Government debt indicates pre-dominance of SDR denominated debt (36.6 per cent), which is attributed to borrowing from International Development Association (IDA) i.e., the soft loan window of the World Bank under the multilateral agencies and SDR allocations by the International Monetary Fund (IMF). Share of US dollar denominated debt was 26.2 per cent at end-December 2011, followed by the Japanese yen (19.4 per cent) (Table 6B and Chart IIIB).

**Table 6B: Currency Composition of Government External Debt
(As per cent to total Government external debt)**

Sl. No	Currency	at end-March			at end of		
		2009	2010	2011PR	June 2011PR	Sept. 2011PR	Dec. 2011QE
1	2	3	4	5	6	7	8
1	SDR	39.5	41.7	38.1	38.2	37.3	36.6
2	US dollar	29.6	26.5	26.8	26.7	26.5	26.2
3	Japanese yen	19.9	18.6	18.8	18.9	19.9	19.4
4	Indian rupee	5.7	8.9	12.4	12.2	12.5	14.2
5	Euro	5.2	4.3	3.9	3.9	3.8	3.6
6	Pound sterling	0.1	0.0	0.0	0.0	0.0	0.0
Total (1 to 6)		100	100	100	100	100	100

PR: Partially revised; QE: Quick Estimates.

Chart III(B): Currency Composition of Government's External Debt at end-December 2011 (per cent)



6. External Debt Indicators

6.1 India's foreign exchange reserves provided a cover of 88.6 per cent to the external debt stock at end-December 2011 (99.6 per cent at end-March 2011). The ratio of short-term to total external debt stood at 23.3 per cent at end-December 2011 (21.2 per cent at end-March 2011) while the ratio of short-term to foreign exchange reserves was 26.3 per cent at end-December 2011, as compared to 21.3 per cent at end-March 2011. The ratio of concessional debt to total external debt declined to 14.4 per cent at end-December 2011 from 15.5 per cent at end-March 2011, reflecting the increasing share of non-Government debt. The key external debt indicators are presented in Table 7 and Annex V.

Table 7: India's Key External Debt Indicators

Year	External Debt (US\$ billion)	Total External Debt to GDP	Debt Service Ratio	Foreign Exchange Reserves to Total External Debt	Concessional Debt to Total External Debt	(Per cent)	
						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#	109.0	28.4	12.9	14.0
2006-07	172.4	17.5	4.7	115.6	23.0	14.1	16.3
2007-08	224.4	18.0	4.8	138.0	19.7	14.8	20.4
2008-09	224.5	20.3	4.4	112.1	18.7	17.2	19.3
2009-10	260.9	18.0	5.5	106.8	16.8	18.8	20.1
2010-11PR	306.1	17.8	4.2	99.6	15.5	21.3	21.2
End-June 2011 PR	316.9	15.9	4.6	99.6	15.1	21.7	21.6
End-Sept. 2011 PR	323.9	17.8	-	96.2	14.8	23.0	22.1
End-Dec. 2011 QE	334.9	20.0	-	88.6	14.4	26.3	23.3

PR: Partially Revised; QE: Quick Estimates.

- : Not worked out for the broken period. *: Short-term debt is based on original maturity.

#: 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.

Notes: (i) Debt-service ratio is the proportion of gross debt service payments to External Current Receipts (net of official transfers).

(ii) External debt to GDP ratio for the period ending June, September and December 2011 is based on the advance estimates of GDP for 2011-12 released by the CSO and is provisional.

7. International Comparison

7.1 A cross country comparison of external debt of twenty most indebted developing countries, based on the data given in World Bank's publication titled Global Development Finance, 2012 which contains the debt numbers for the year 2010 and has a time lag of two years, showed that India was the fifth most indebted country, after the China, Russian Federation, Brazil and Turkey in 2010 in terms of stock of external debt. The ratio of India's external debt stock to gross national income (GNI) at 16.9 per cent was fourth lowest with China having the lowest ratio at 9.3 per cent (Table 8).

7.2 In terms of the cover of external debt provided by foreign exchange reserves, India's position was fifth highest at 103.5 per cent after China, Thailand, Malaysia and Russia. A comparison of the share of short-term debt in total external debt across countries reveals that India's position was eighth lowest with Pakistan having the lowest ratio.

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

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

Note: Countries are arranged based on the magnitude of debt presented in column no.3 in the Table.

Source: World Bank's Global Development Finance, 2012.

7.3 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 second and third quarters of the calendar year 2011, 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 due to prudent debt management policy that emphasizes raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings through end-use and all-in-cost restrictions, rationalizing interest rates on Non Resident Indian (NRI) deposits and monitoring long as well as short-term debt.

* * * * *

India's External Debt Outstanding (Quarterly)

(₹ crore)

S.No.	Components of External Debt	At the end of									
		Mar. 2010 PR	June 2010 PR	Sept. 2010 PR	Dec.2010 PR	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec. 2011 PR	Dec. 2011 QE	
1	2	3	4	5	6	7	8	9	10	10	
I. MULTILATERAL		193,436	208,149	209,752	212,946	216,672	222,524	240,398	265,720		
A. Government Borrowing		170,722	184,352	184,922	187,527	190,326	193,914	208,982	230,949		
(i) Concessional		116,046	117,548	118,397	117,650	120,653	122,514	130,877	143,621		
a) IDA		114,552	116,025	116,854	116,126	119,068	120,882	129,095	141,707		
b) Others		1,494	1,523	1,543	1,524	1,585	1,632	1,782	1,914		
ii) Non-concessional		54,676	66,804	66,525	69,877	69,673	71,400	78,105	87,328		
a) IBRD		28,874	39,389	38,834	39,651	39,218	39,803	42,815	47,668		
b) Others		25,802	27,415	27,691	30,226	30,455	31,597	35,290	39,660		
B. Non-Government Borrowing		22,714	23,797	24,830	25,419	26,346	28,610	31,416	34,771		
(i) Concessional		0	0	0	0	0	0	0	0		
ii) Non-concessional		22,714	23,797	24,830	25,419	26,346	28,610	31,416	34,771		
a) Public Sector		14,919	15,604	15,457	15,506	15,802	16,076	17,900	19,735		
i) IBRD		8,544	8,861	9,003	8,939	9,193	9,293	10,255	11,130		
ii) Others		6,375	6,743	6,454	6,567	6,609	6,783	7,645	8,605		
b) Financial Institutions		5,385	5,501	6,700	7,024	7,511	8,514	9,348	10,189		
i) IBRD		1,343	1,348	1,813	1,786	1,899	2,067	2,213	2,483		
ii) Others		4,042	4,153	4,887	5,238	5,612	6,447	7,135	7,706		
c) Private Sector		2,410	2,692	2,673	2,889	3,033	4,020	4,168	4,847		
i) IBRD		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		
II. BILATERAL		101,976	106,937	111,281	113,437	114,888	117,781	132,500	144,425		
A. Government borrowing		71,584	74,238	77,428	79,170	80,406	81,610	92,182	98,818		
(i) Concessional		71,584	74,238	77,428	79,170	80,406	81,610	92,182	98,818		
ii) Non-concessional		0	0	0	0	0	0	0	0		
B. Non-Government borrowing		30,392	32,699	33,853	34,267	34,482	36,171	40,318	45,607		
(i) Concessional		3,169	3,561	3,886	3,899	4,101	4,188	4,573	6,535		
a) Public Sector		1,121	1,295	1,472	1,467	1,621	1,687	1,802	3,620		

		At the end of									
S.No.	Components of External Debt	Mar. 2010 PR	June 2010 PR	Sept. 2010 PR	Dec.2010 PR	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec. 2011 PR	Dec. 2011 QE	
1	2	3	4	5	6	7	8	9	10		
	b) Financial Institutions	2,048	2,266	2,414	2,432	2,480	2,501	2,771	2,915		
	c) Private Sector	0	0	0	0	0	0	0	0		
	ii) Non-concessional	27,223	29,138	29,967	30,368	30,381	31,983	35,745	39,072		
	a) Public Sector	13,845	14,339	14,098	14,140	13,770	13,794	14,881	15,872		
	b) Financial Institutions	3,436	3,428	3,690	3,691	3,754	3,790	4,008	4,242		
	c) Private Sector	9,942	11,371	12,179	12,537	12,857	14,399	16,856	18,958		
III.	IMF^a	27,264	27,417	27,810	27,453	28,163	28,473	30,398	32,536		
IV.	EXPORT CREDIT										
	a) Buyers' credit	76,011	80,994	82,139	84,758	83,123	83,669	95,309	105,764		
	b) Suppliers' credit	66,849	71,597	72,532	74,959	73,270	73,738	84,303	93,789		
	c) Export credit component of bilateral credit	2,937	2,942	2,874	2,915	2,861	2,834	2,990	3,382		
		6,225	6,455	6,733	6,884	6,992	7,097	8,016	8,593		
V.	COMMERCIAL BORROWINGS	319,221	340,963	361,795	378,021	396,223	417,519	473,405	533,017		
	a) Commercial bank loans ^b	202,350	219,812	229,016	244,800	262,502	286,396	337,642	387,215		
	b) Securitised borrowings ^c	113,177	117,488	129,283	129,870	130,455	128,068	133,040	143,035		
	c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,694	3,663	3,496	3,351	3,266	3,055	2,723	2,767		
VI.	NRI DEPOSITS										
	(Above one year maturity) ^d	217,062	223,939	227,314	227,037	230,812	235,845	255,844	279,569		
	a) NR(E) RA	118,984	121,340	121,062	119,010	117,802	116,769	123,970	135,425		
	b) FCNR (B)	64,625	66,887	68,374	67,657	69,658	71,970	77,404	81,884		
	c) NRO Deposits	33,453	35,712	37,878	40,370	43,352	47,106	54,470	62,260		
VII.	RUPEE DEBT^e	7,480	7,380	7,373	7,374	7,147	7,016	6,957	6,959		
	a) Defence	6,709	6,635	6,630	6,631	6,416	6,311	6,254	6,256		
	b) Civilian	771	745	743	743	731	705	703	703		
VIII.	TOTAL LONG TERM DEBT (I TO VII)	942,450	995,779	1,027,464	1,051,026	1,077,028	1,112,827	1,234,811	1,367,990	Contd..	

S.No.	Components of External Debt	At the end of									
		Mar. 2010 PR	June 2010 PR	Sept. 2010 PR	Dec.2010 PR	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec. 2011 QE		
1	2	3	4	5	6	7	8	9	10		
IX.	SHORT-TERM DEBT	236,188	262,949	271,907	273,942	290,149	306,248	349,887	415,664		
a)	Trade - Related Credits	214,267	241,297	244,435	249,808	261,006	275,200	315,020	356,995		
	1) 6 Months and above/ upto 1 year	126,391	145,258	146,581	150,844	157,806	165,182	188,459	211,843		
	2) Up to 6 months	87,876	96,039	97,854	98,964	103,200	110,018	126,561	145,152		
b)	FII Investment in Govt.										
	Treasury Bills and other instruments	15,153	15,086	19,725	17,854	24,214	26,391	30,210	47,324		
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	467	393	385	200	225	214	322	310		
d)	External Debt Liabilities of:	6,301	6,173	7,362	6,080	4,704	4,443	4,335	11,035		
	1) Central Bank	3,139	2,977	2,808	2,980	693	597	604	626		
	2) Commercial banks	3,162	3,196	4,554	3,100	4,011	3,846	3,731	10,409		
X.	GRAND TOTAL (VIII+IX)	1,178,638	1,258,728	1,299,371	1,324,968	1,367,177	1,419,075	1,584,698	1,783,654		

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a) Relates to SDR allocations from March 2004 onwards.

b) Includes Financial Lease since 1996.

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

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)

		At the end of									
S.No.	Components of External Debt	Mar. 2010 PR	June 2010 PR	Sept. 2010 PR	Dec.2010 QE	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec. 2011 PR	Dec. 2011 QE	
1	2	3	4	5	6	7	8	9	10	10	
I.	MULTILATERAL										
	A. Government Borrowing	42,857	44,693	46,678	47,511	48,474	49,374	49,122	49,910	49,910	
	(i) Concessional	37,825	39,569	41,162	41,854	42,578	43,015	42,702	43,379	43,379	
	a) IDA	25,711	25,231	26,354	26,258	26,991	27,177	26,743	26,977	26,977	
	b) Others	25,380	24,904	26,011	25,918	26,637	26,815	26,378	26,617	26,617	
	ii) Non-concessional	331	327	343	340	354	362	365	360	360	
	a) IBRD	12,114	14,338	14,808	15,596	15,587	15,838	15,959	16,402	16,402	
	b) Others	6,397	8,454	8,644	8,850	8,774	8,829	8,748	8,953	8,953	
	b) Others	5,717	5,884	6,164	6,746	6,813	7,009	7,211	7,449	7,449	
	B. Non-Government Borrowing	5,032	5,124	5,516	5,657	5,896	6,359	6,420	6,531	6,531	
	(i) Concessional	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	6,531	6,531	
	a) Public Sector	3,305	3,359	3,435	3,452	3,536	3,568	3,658	3,706	3,706	
	i) IBRD	1,893	1,902	2,004	1,995	2,057	2,061	2,096	2,090	2,090	
	ii) Others	1,412	1,457	1,431	1,457	1,479	1,507	1,562	1,616	1,616	
	b) Financial Institutions	1,193	1,187	1,486	1,560	1,681	1,892	1,910	1,913	1,913	
	i) IBRD	298	289	403	398	425	459	452	466	466	
	ii) Others	895	898	1,083	1,162	1,256	1,433	1,458	1,447	1,447	
	c) Private Sector	534	578	595	645	679	899	852	910	910	
	i) IBRD	0	0	0	0	0	0	0	0	0	
	ii) Others	534	578	595	645	679	899	852	910	910	
	II. BILATERAL										
	A. Government borrowing	22,593	22,968	24,760	25,303	25,708	26,168	27,077	27,125	27,125	
	(i) Concessional	15,860	15,934	17,235	17,667	17,988	18,104	18,836	18,561	18,561	
	ii) Non-concessional	15,860	15,934	17,235	17,667	17,988	18,104	18,836	18,561	18,561	
	B. Non-Government borrowing	0	0	0	0	0	0	0	0	0	
	(i) Concessional	6,733	7,034	7,525	7,636	7,720	8,064	8,241	8,564	8,564	
	a) Public Sector	702	764	865	873	917	929	934	1,227	1,227	
		248	278	327	327	362	374	368	680	680	

At the end of

S.No.	Components of External Debt	Mar. 2010 PR	June 2010 PR	Sept. 2010 PR	Dec.2010 QE	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec. 2011 QE
1	2	3	4	5	6	7	8	9	10
	b) Financial Institutions	454	486	538	546	555	555	566	548
	c) Private Sector	0	0	0	0	0	0	0	0
	ii) Non-concessional	6,031	6,270	6,660	6,763	6,803	7,135	7,307	7,337
	a) Public Sector	3,072	3,089	3,131	3,145	3,083	3,073	3,042	2,981
	b) Financial Institutions	761	740	818	820	840	842	819	797
	c) Private Sector	2,198	2,441	2,711	2,798	2,880	3,220	3,446	3,560
III.	IMF^a	6,041	5,885	6,190	6,127	6,308	6,367	6,213	6,108
IV.	EXPORT CREDIT	16,841	17,385	18,284	18,916	18,616	18,695	19,484	19,860
	a) Buyers' credit	14,811	15,367	16,145	16,730	16,411	16,487	17,235	17,611
	b) Suppliers' credit	651	632	640	650	641	634	611	635
	c) Export credit component of bilateral credit	1,379	1,386	1,499	1,536	1,564	1,574	1,638	1,614
V.	COMMERCIAL BORROWINGS	70,726	73,184	80,533	84,370	88,750	93,352	96,781	100,088
	a) Commercial bank loans ^b	44,832	47,180	50,977	54,637	58,797	64,034	69,026	72,710
	b) Securitised borrowings ^c	25,075	25,218	28,778	28,985	29,221	28,635	27,198	26,858
	c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	819	786	778	748	732	683	557	520
VI.	NRI DEPOSITS								
	(Above one year maturity) ^d	47,890	48,108	49,907	50,672	51,682	52,897	52,304	52,497
VII.	RUPEE DEBT^e	1,658	1,584	1,641	1,646	1,601	1,568	1,422	1,307
	a) Defence	1,487	1,424	1,476	1,480	1,437	1,411	1,278	1,175
	b) Civilian	171	160	165	166	164	157	144	132
VIII.	TOTAL LONG-TERM DEBT (I TO VII)	208,606	213,807	227,993	234,545	241,139	248,421	252,403	256,895

Contd..

At the end of

S.No.	Components of External Debt	Mar. 2010 PR	June 2010 PR	Sept. 2010 PR	Dec.2010 QE	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec. 2011 QE
1	2	3	4	5	6	7	8	9	10
IX.	SHORT-TERM DEBT	52,329	56,439	60,526	61,142	64,990	68,474	71,530	78,052
a)	Trade - Related Credits	47,473	51,792	54,410	55,755	58,463	61,532	64,402	67,035
1)	6 Months and above/upto 1 year	28,003	31,178	32,628	33,667	35,347	36,933	38,528	39,779
2)	Up to 6 months	19,470	20,614	21,782	22,088	23,116	24,599	25,874	27,256
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
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	103	84	86	45	50	48	66	58
d)	External Debt Liabilities of:	1,396	1,325	1,639	1,357	1,053	993	886	2,073
1)	Central Bank	695	639	625	665	155	133	123	118
2)	Commercial banks	701	686	1,014	692	898	860	763	1,955
X.	GRAND TOTAL (VIII+IX)	260,935	270,246	288,519	295,687	306,129	316,895	323,933	334,947
	Memo Items:								
	Concessional Debt ^f	43,931	43,513	46,095	46,444	47,497	47,778	47,935	48,072
	Concessional Debt to total external debt (per cent)	16.8	16.1	16.0	15.7	15.5	15.1	14.8	14.4
	Short-term debt	52,329	56,439	60,526	61,142	64,990	68,474	71,530	78,052
	Short-term debt to total external debt (per cent)	20.1	20.9	21.0	20.7	21.2	21.6	22.1	23.3

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), 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. No.	Category	at end-March						at end-June			at end-December		
		2005	2006	2007	2008	2009	2010 PR	2011 PR	2011 PR	2011 PR	2010 PR	2011 PR	2011 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	191,147	194,076	201,211	210,086	263,976	249,288	278,455	283,325	309,884	274,306	339,063	
2	IBRD	127,782	133,799	141,746	144,630	181,997	170,720	190,326	193,913	208,982	187,525	230,949	
3	ADB	103,671	104,457	107,019	105,944	126,127	114,552	119,067	120,882	129,095	116,125	141,707	
4	IFAD	16,500	19,625	21,864	22,638	29,948	28,872	39,218	39,803	42,815	39,651	47,668	
5	Others	6,169	8,322	11,434	14,594	24,278	25,803	30,455	31,597	35,290	30,226	39,660	
		1,211	1,189	1,219	1,247	1,437	1,300	1,398	1,444	1,579	1,337	1,698	
		231	206	210	207	207	193	188	187	203	186	216	
B.	Bilateral (6 to 11)												
6	Japan	63,365	60,277	59,465	65,456	81,979	78,568	88,129	89,412	100,902	86,781	108,114	
7	Germany	42,275	39,896	38,015	43,207	56,600	56,156	65,907	67,403	77,654	65,019	83,691	
8	United States	11,217	10,190	10,658	11,393	12,485	11,090	11,899	12,188	12,807	11,047	13,725	
9	France	3,458	3071	2,567	2,049	2,216	1,715	1,489	1,473	1,534	1,540	1,626	
10	Russian Federation	2807	2,469	2,441	2,446	2,406	1,901	1,750	1,689	1,730	1,654	1,811	
11	Others	3,576	4,627	5,761	6,336	8,246	7,684	7,062	6,638	7,156	7,500	7,240	
		32	24	23	25	26	22	22	21	21	21	21	
II	Total Other Govt.												
	External Debt [C+D]	17,553	12,258	13,967	22,112	20,675	53,405	70,440	71,101	77,552	59,325	81,079	
C.	Other Govt. External Debt (Long-term)	12,479	11,634	12,548	19,652	15,891	46,550	57,748	57,981	61,782	49,572	63,950	
D.	Other Govt. External Debt (Short-term)	5,074	624	1,419	2,460	4,784	6,855	12,692	13,120	15,770	9,753	17,129	
III.	Total Government External Debt (I+II)	208,700	206,334	215,178	232,198	284,651	302,693	348,895	354,426	387,436	333,631	420,142	
IV.	Total External Debt	586,305	620,522	751,402	897,290	1,142,125	1,178,638	1,367,177	1,419,075	1,584,698	1,324,968	1,783,654	

PR: Partially Revised; QE: Quick Estimates.

Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	at end-March						at end-June			at end-September		at end-December	
		2005	2006	2007	2008	2009	2010	2011 PR	2011 PR	2011 PR	2010 PR	2011 PR	2010 PR	2011 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	43,686	43,510	46,155	52,541	51,816	55,235	62,294	62,849	63,319	61,222	63,686		
	2. IBRD	29,204	29,997	32,515	36,171	35,724	37,825	42,579	43,015	42,702	41,854	43,379		
	3. ADB	23,693	23,418	24,548	26,496	24,758	25,380	26,637	26,815	26,378	25,918	26,617		
	4. IFAD	3,771	4,400	5,015	5,662	5,878	6,397	8,774	8,829	8,748	8,850	8,953		
	5. Others	1,410	1,866	2,623	3,650	4,766	5,717	6,813	7,009	7,211	6,746	7,449		
		277	267	280	312	282	288	313	320	323	299	319		
		53	46	49	51	40	43	42	42	42	41	41		
B	Bilateral (6 to 11)	14,482	13,513	13,640	16,370	16,092	17,410	19,715	19,834	20,617	19,368	20,307		
	6. Japan	9,662	8,944	8,720	10,806	11,110	12,444	14,744	14,952	15,867	14,511	15,720		
	7. Germany	2,564	2,285	2,445	2,849	2,451	2,458	2,662	2,704	2,617	2,466	2,578		
	8. United States	790	688	589	512	435	380	333	327	313	344	305		
	9. France	642	554	560	612	472	421	392	374	354	369	340		
	10. Russian Federation	817	1,037	1,321	1,585	1,619	1,702	1,579	1,472	1,462	1,674	1,360		
	11. Others	7	5	5	6	5	5	5	5	4	4	4		
II. Total Other Govt. External Debt [C+D]														
	C. Other Govt. External Debt (Long term)	2,852	2,609	3,205	5,529	4,054	11,832	15,777	15,754	15,859	13,241	17,509		
	D. Other Govt. External Debt (Short-term)	1,159	140	326	615	939	1,518	2,842	2,934	3,224	11,064	11,768		
III. Total Sovereign External Debt (I+II)														
	47,697	46,259	49,360	58,070	55,870	67,067	78,071	78,071	78,603	79,178	74,463	81,195		
IV. Total External Debt	134,002	139,114	172,360	224,407	224,498	260,935	306,129	306,129	316,895	323,933	295,687	334,947		
Memo Items :														
Multilateral debt to External Assistance (Per cent)														
		66.8	68.9	70.4	68.8	68.9	68.5	68.4	68.4	67.4	68.4	68.1		
Bilateral debt to External Assistance (Per cent)														
		33.2	31.1	29.6	31.2	31.1	31.5	31.6	31.6	32.6	31.6	31.9		

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 PR	260,935	5.5	106.8	18.0	16.8	18.8	20.1
2010-11 PR	306,129	4.2	99.6	17.8	15.5	21.3	21.2
2011-12(End- June 2011) PR	316,895	4.6	99.6	15.9	15.1	21.7	21.6
2011-12(End- Sept. 2011) PR	323,933	*e	96.2	17.8	14.8	23.0	22.1
2011-12(End- Dec.2011) QE	334,947	*e	88.6	20.0	14.4	26.3	23.3

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)

S.No.	Countries	2011 Q2			2011 Q3		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Russian Federation	73,724	465,104	538,828	67,403	459,672	527,076
2	Brazil	54,686	341,517	396,203	45,932	354,374	400,306
3	India	68,474	249,010	317,484	71,530	255,071	326,601
4	Turkey	84,959	225,313	310,272	89,154	220,440	309,594
5	Mexico	55,662	224,180	279,842	47,520	227,684	275,203
6	Indonesia	38,256	184,560	222,816	38,933	184,744	223,676
7	Argentina	32,311	102,744	135,055	35,438	100,952	136,390
8	Romania	22,549	120,985	143,535	21,319	112,453	133,772
9	Ukraine	28,704	94,683	123,387	29,074	94,075	123,149
10	Kazakhstan	11,105	113,499	124,604	8,878	113,988	122,865
11	Thailand	54,957	57,022	111,979	54,973	60,632	115,605
12	South Africa	20,261	94,473	114,734	19,057	88,701	107,758
13	Czech Republic	28,680	77,112	105,792	30,117	71,510	101,628
14	Chile	21,763	74,713	96,476	22,082	76,069	98,151
15	Malaysia	40,662	48,857	89,519	42,816	49,053	91,869
16	Colombia	10,007	59,008	69,015	10,250	61,808	72,058
17	Slovak Republic	34,159	41,744	75,903	31,424	40,265	71,689
18	Croatia	8,051	60,888	68,938	6,831	56,576	63,407
19	Slovenia	11,456	49,790	61,246	11,024	46,633	57,657
20	Bulgaria	15,664	38,138	53,802	14,315	35,602	49,917

Source: Quarterly External Debt Statistics (QEDS) (<http://go.worldbank.org/GWMYALHYQ0>)