



GOVERNMENT OF INDIA

# INDIA'S EXTERNAL DEBT AS AT END-DECEMBER 2010

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
MARCH, 2011  
*[www.finmin.nic.in](http://www.finmin.nic.in)*

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## **INDIA'S EXTERNAL DEBT** **(at end-December 2010)**

External debt data are disseminated on a quarterly basis as per the extant practice. 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 2010 are presented below.

### **Major Highlights**

- (i) India's external debt stock was US\$ 297.5 billion at end-December 2010 recording an increase of US\$ 36.3 billion (13.9 per cent) over the level of US\$ 261.2 billion at end-March 2010. The rise in external debt could largely be attributed to increase in commercial borrowings, short-term trade credits and multilateral government borrowings.
- (ii) The valuation effect due to fall in the value of US dollar vis-à-vis major international currencies, contributed to an increase of US\$ 5.3 billion (14.6 per cent) to the total increase of external debt stock at end-December 2010 over the end-March level. Excluding the valuation effect, the increase in external debt would have been US\$ 31.0 billion.
- (iii) Short-term debt (original maturity) accounted for 21.0 per cent of India's external debt while the remaining (79.0 per cent) was long-term debt. Component-wise, the share of commercial borrowings stood highest at 28.5 per cent in total external debt followed by NRI deposits (17.0 per cent) and multilateral debt (16.0 per cent).
- (iv) The share of Government (Sovereign) and non-Government debt in the total external debt were 25.0 per cent and 75.0 per cent respectively, at end-December 2010.
- (v) India's external debt to GDP ratio and debt service ratios stood at 16.9 per cent and 3.9 per cent respectively, at end-December 2010.
- (vi) The ratio of short-term external debt (original maturity) to foreign exchange reserves was 21.1 per cent at end-December 2010 as compared to 18.8 per cent at end-March 2010.
- (vii) The share of US dollar denominated debt was the highest in external debt stock at 53.7 per cent at end-December 2010, followed by the Indian Rupee (19.0 per cent), Japanese Yen (12.0 per cent), SDR (9.7 per cent) and Euro (3.5 per cent).
- (viii) The ratio of concessional debt to total external debt declined to 15.6 per cent at end-December 2010 from 16.8 per cent at end-March 2010.

### **1. External Debt Stock**

1.1 At end-December 2010, India's total external debt stock was US\$ 297.5 billion, reflecting an increase of US\$ 36.3 billion (13.9 per cent) over end-March 2010 estimates of US\$ 261.2 billion (Table 1). The long-term debt increased by US\$ 26.0 billion (12.5 per cent) to US\$ 234.9 billion, while short-term debt showed an increase of US\$ 10.3 billion (19.7 per cent) to US\$ 62.6 billion. Annex I and II present the quarter-wise disaggregated data on external debt outstanding for the period from September 2008 to December 2010 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 2010 PR	June 2010 PR	Sept. 2010 PR	Dec. 2010 QE	Dec. 2010 over March 2010 (6-3)	Dec. 2010 over Sept. 2010 (6-5)	Dec. 2010 over March 2010	Dec. 2010 over Sept. 2010
1	2	3	4	5	6	7	8	9	10
1	Multilateral	42,859 (16.4)	44,679 (16.5)	46,767 (16.2)	47,608 (16.0)	4,749	841	11.1	1.8
2	Bilateral	22,589 (8.6)	22,961 (8.5)	24,697 (8.6)	25,207 (8.5)	2,618	510	11.6	2.1
3	IMF	6,041 (2.3)	5,885 (2.2)	6,191 (2.1)	6,127 (2.1)	86	-64	1.4	-1.0
4	Export credit	16,877 (6.5)	17,414 (6.4)	18,312 (6.3)	18,955 (6.4)	2,078	643	12.3	3.5
5	Commercial Borrowings	70,929 (27.2)	73,397 (27.2)	80,842 (28.0)	84,676 (28.5)	13,747	3,834	19.4	4.7
6	NRI Deposits	47,890 (18.3)	48,108 (17.8)	49,907 (17.3)	50,672 (17.0)	2,782	765	5.8	1.5
7	Rupee Debt	1,657 (0.6)	1,584 (0.6)	1,641 (0.6)	1,646 (0.6)	-11	5	-1.0	3.6
<b>8</b>	<b>Long-term debt (1 to 7)</b>	<b>208,842 (80.0)</b>	<b>214,028 (79.2)</b>	<b>228,357 (79.1)</b>	<b>234,891 (79.0)</b>	26,049	6,534	12.5	2.9
<b>9</b>	<b>Short-term debt</b>	<b>52,328 (20.0)</b>	<b>56,304 (20.8)</b>	<b>60,335 (20.9)</b>	<b>62,620 (21.0)</b>	10,292	2,285	19.7	3.8
<b>10</b>	<b>Total External Debt (8+9)</b>	<b>261,170</b>	<b>270,332</b>	<b>288,692</b>	<b>297,511</b>	36,341	8,819	13.9	3.1

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 2010 over end March 2010 level was mainly on account of higher commercial borrowings and short-term debt. Taken together, these two components contributed 66.1 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 higher domestic demand for imports.

1.3 Quarter-wise change in external debt position since March 2008 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
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
March-2008	224,407	52,047	30.2	18,074	8.8
June-2008	225,345	42,017	22.9	938	0.4
September-2008	225,084	28,169	14.3	-261	-0.1
December-2008	229,703	23,370	11.3	4,619	2.1
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	10.1	9,638	4.0
March-2010	261,170	36,672	16.3	8,361	3.3
June-2010	270,332	40,444	17.6	9,162	3.5
September-2010	288,692	45,521	18.7	18,360	6.8
December-2010	297,511	44,702	17.7	8,819	3.1

## 2. Valuation Effect

2.1 The 'Valuation Effect' arises because external debt is denominated in different currencies, and the value of US dollar, which is the international numeraire for indicating debt numbers, fluctuates over time vis-à-vis other currencies. The valuation effect due to depreciation of US dollar against major international currencies contributed to an increase of around US\$ 5.3 billion to the total increase of US\$ 36.3 billion in external debt at end-December 2010 over end-March 2010 level. Excluding the valuation effect, the increase in external debt would have been US\$ 31.0 billion (Table 3).

**Table 3: Valuation Effect on External Debt**

(US\$ billion)

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
External debt at end-December 2010	Total Variation over end-March 2010	Valuation Effect	Variation net of Valuation Effect (2-3)
297.5	36.3	5.3	31.0

\* 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 2010, long-term debt accounted for 79.0 per cent of total external debt. The long-term debt increased by US\$ 26.0 billion (12.5 per cent) between end-March and end-December 2010 (Table 4). The rise in long-term debt could largely be attributed to components like commercial borrowings and multilateral debt. Short-term debt, led mainly by trade related credits stood at US\$ 62.6 billion, reflecting an increase of US\$ 10.3 billion (19.7 per cent) over end-March 2010 level.

**Table 4: External Debt by Creditor Category**

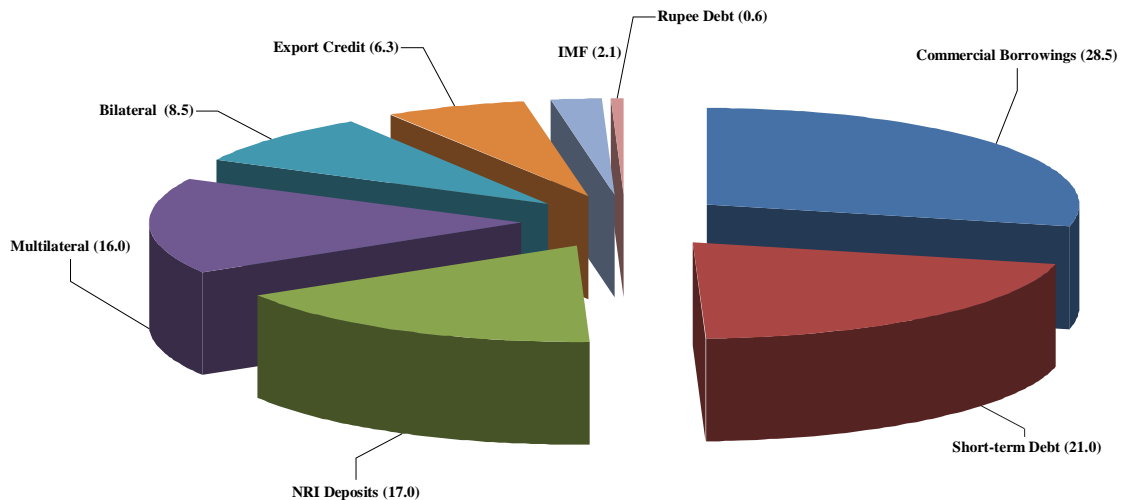
(Per cent)

Sl. No.	Category	at end-March						end-June 2010 PR	end-Sept. 2010PR	end Dec. 2010 QE
		2005	2006	2007	2008	2009	2010			
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	23.7	23.4	20.5	17.6	17.6	16.4	16.5	16.2	16.0
2	Bilateral	12.7	11.3	9.3	8.8	9.2	8.6	8.5	8.6	8.5
3	IMF	0.8	0.7	0.6	0.5	0.5	2.3	2.2	2.1	2.1
4	Export Credit	3.8	3.9	4.2	4.5	6.5	6.5	6.4	6.3	6.4
5	Commercial Borrowings	19.7	19.0	24.0	27.8	27.8	27.2	27.2	28.0	28.5
6	NRI Deposits	24.4	26.1	23.9	19.5	18.5	18.3	17.8	17.3	17.0
7	Rupee Debt	1.7	1.5	1.1	0.9	0.7	0.6	0.6	0.6	0.6
8	<b>Total Long Term (1 to 7)</b>	<b>86.8</b>	<b>85.9</b>	<b>83.6</b>	<b>79.6</b>	<b>80.7</b>	<b>80.0</b>	<b>79.2</b>	<b>79.1</b>	<b>79.0</b>
9	<b>Short-term</b>	<b>13.2</b>	<b>14.1</b>	<b>16.4</b>	<b>20.4</b>	<b>19.3</b>	<b>20.0</b>	<b>20.8</b>	<b>20.9</b>	<b>21.0</b>
10	<b>Grand Total (8+9)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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 2010.

**Chart I: Component-wise share of India's External Debt at end-December 2010 (per cent)**



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

4.1 At end-December 2010, Government debt stood at US\$ 74.5 billion, while non-Government debt amounted to US\$ 223.0 billion. The share of Government debt in total external debt declined from 25.7 per cent at end-March 2010 to 25.0 per cent at end-December 2010. The ratio of Government debt to GDP also posted a decline and 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.	Category	at end-March						end-June	end-Sept.	end Dec.
		2005	2006	2007	2008	2009	2010PR	2010 PR	2010PR	2010 QE
1	2	3	4	5	6	7	8	9	10	11
<b>A</b>	<b>Government Debt</b>									
	(I+II)	47,697	46,259	49,360	58,070	55,870	67,067	68,910	72,266	74,463
	As per cent of GDP	6.3	5.5	5.0	4.6	5.1	4.6	4.1	4.1	4.2
	As per cent of total external debt	35.6	33.3	28.6	25.9	24.9	25.7	25.5	25.0	25.0
I.	External Debt on Govt. Account under External Assistance	43,686	43,510	46,155	52,541	51,816	55,235	57,049	60,061	61,222
II.	Other Govt. External Debt ( 1+2)	4,011	2,749	3,205	5,529	4,054	11,832	11,861	12,205	13,241
(1.)	Other Govt. External Debt - Long-term	2,852	2,609	2,879	4,914	3,115	10,314	10,313	10,488	11,064
(2.)	Other Govt. External Debt - Short-term	1,159	140	326	615	939	1,518	1,548	1,717	2,177
<b>B.</b>	<b>Non-Government Debt</b>	<b>86,305</b>	<b>92,855</b>	<b>123,000</b>	<b>166,337</b>	<b>168,628</b>	<b>194,103</b>	<b>201,422</b>	<b>216,426</b>	<b>223,048</b>
	As per cent of GDP	11.8	11.3	12.5	13.4	15.4	13.4	11.9	12.4	12.7
	As per cent of total external debt	64.4	66.7	71.4	74.1	75.1	74.3	74.5	75.0	75.0
<b>C.</b>	<b>Total External Debt (A+B)</b>	<b>134,002</b>	<b>139,114</b>	<b>172,360</b>	<b>224,407</b>	<b>224,498</b>	<b>261,170</b>	<b>270,332</b>	<b>288,692</b>	<b>297,511</b>
	As per cent of GDP	18.1	16.8	17.5	18.0	20.5	18.0	16.0	16.5	16.9

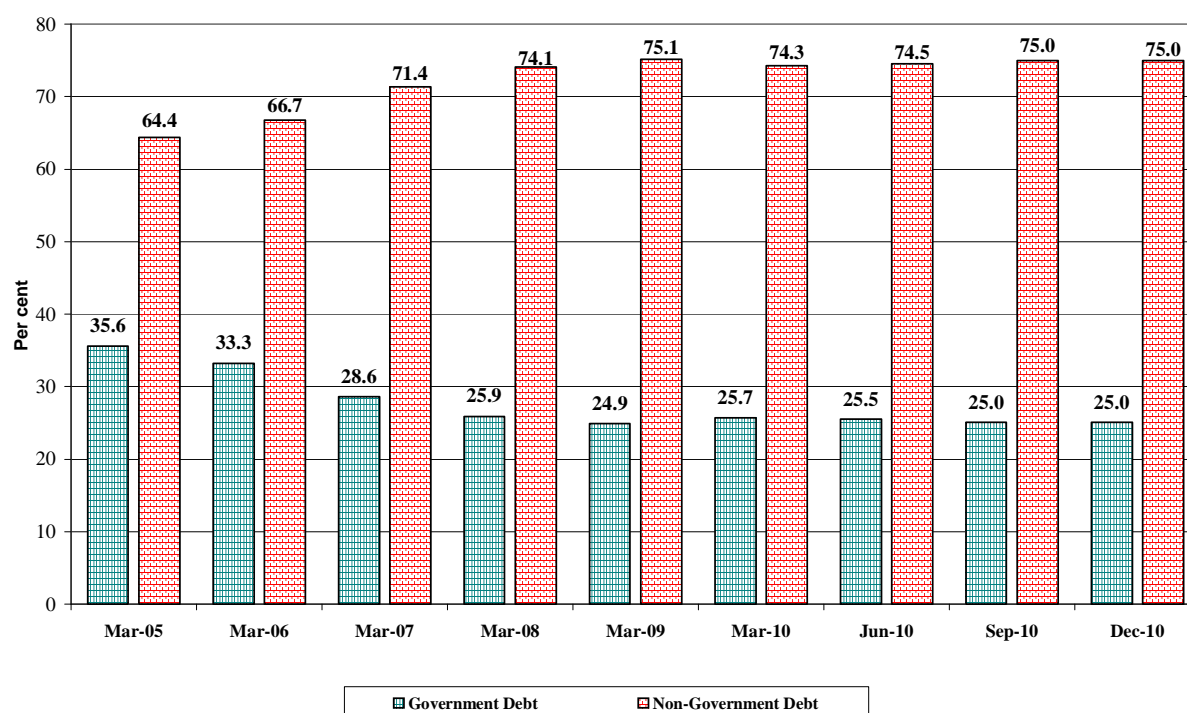
PR: Partially Revised; QE: Quick Estimates.

Notes:

- (i) External debt to GDP ratio for the period ending June, September and December 2010 is based on the advance estimates of GDP for 2010-11 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.



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



## 5. Currency Composition of External Debt

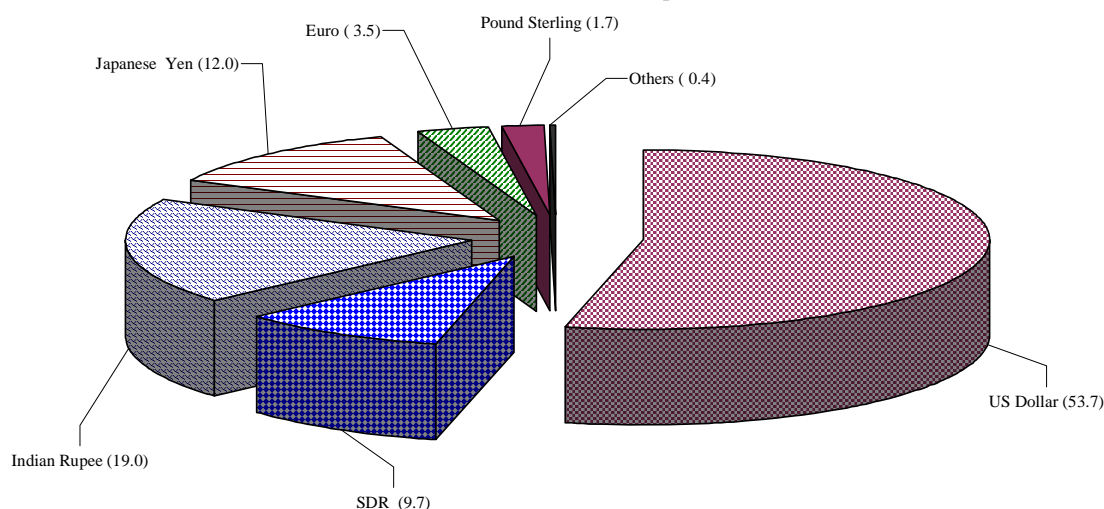
5.1 The currency composition of India's total external debt is presented in Tables 6A and Chart IIIA. US dollar denominated debt accounted for 53.7 per cent of total external debt at end-December 2010, followed by the Indian Rupee (19.0 per cent), Japanese Yen (12.0 per cent), SDR (9.7 per cent) and Euro (3.5 per cent) (Table 6A).

**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		
		2005	2006	2007	2008	2009	2010 PR	June 2010 PR	Sept. 2010PR	Dec. 2010 QE
1	2	3	4	5	6	7	8	9	10	11
1	US Dollar	47.7	48.8	51.1	55.3	54.1	53.3	54.5	52.9	53.7
2	Indian Rupee	19.4	18.8	18.5	16.2	15.4	18.7	18.2	19.3	19.0
3	Japanese Yen	10.4	10.9	11.4	12.0	14.3	11.4	11.6	12.0	12.0
4	SDR	14.9	14.3	12.4	10.6	9.8	10.7	10.1	10.0	9.7
5	Euro	4.6	4.4	3.9	3.5	4.1	3.6	3.3	3.6	3.5
6	Pound Sterling	2.6	2.6	2.4	2.2	1.9	1.8	1.8	1.8	1.7
7	Others	0.4	0.2	0.3	0.2	0.4	0.5	0.5	0.4	0.4
<b>Total (1 to 7)</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

PR: Partially Revised; QE: Quick Estimates.

**Chart III A: Currency Composition of India's External Debt at end-December 2010 (per cent)**



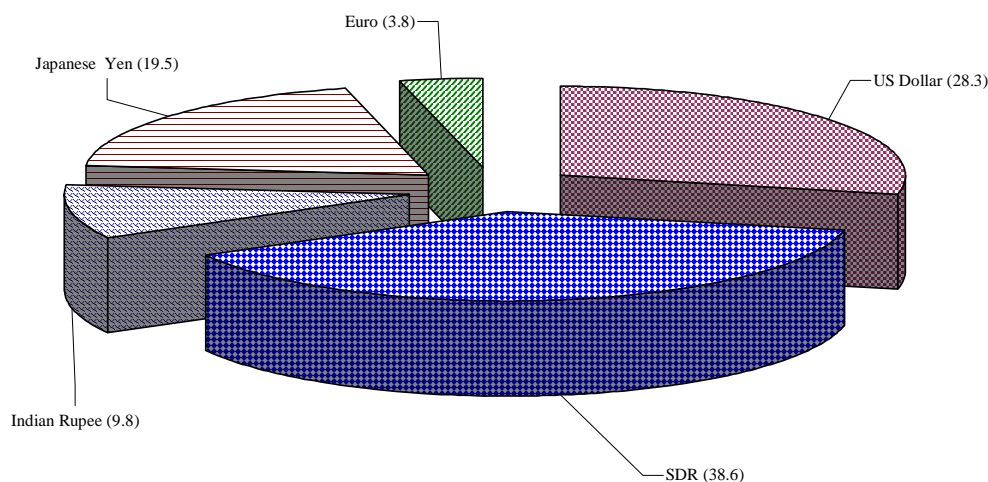
5.2 The currency composition of Government debt indicates pre-dominance of SDR denominated debt (38.6 per cent), which is attributable to borrowing from International Development Association (IDA) i.e. the soft loan window of the World Bank under the multilateral agencies and SDR allocations by the International Monetary Fund (IMF). Share of US dollar denominated debt was 28.3 per cent at end-December 2010 followed by the Japanese Yen (19.5 per cent) (Table 6B and Chart IIIB).

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

Sl. No	Currency	at end-March			at end of		
		2008	2009	2010 PR	June 2010 PR	Sept. 2010PR	Dec. 2010 QE
1	2	3	4	5	6	7	8
1	SDR	40.7	39.5	41.7	39.8	39.9	38.6
2	US Dollar	26.6	29.6	26.5	28.8	28.1	28.3
3	Japanese Yen	18.6	19.9	18.6	18.7	19.4	19.5
4	Indian Rupee	8.0	5.7	8.9	8.9	8.6	9.8
5	Euro	6.0	5.2	4.3	3.8	4.0	3.8
6	Pound Sterling	0.1	0.1	0.0	0.0	0.0	0.0
<b>Total (1 to 6)</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

PR: Partially revised; QE: Quick Estimates.

**Chart III B: Currency Composition of Government's External Debt at end-December 2010 (per cent)**



## 6. External Debt Indicators

6.1 India's foreign exchange reserves provided a cover of 99.9 per cent to the external debt stock at end-December 2010 (106.8 per cent at end-March 2010). The ratio of short-term to total external debt stood at 21.0 per cent at end-December 2010 (20.0 per cent at end-March 2010). The ratio of short-term external debt to foreign exchange reserves was 21.1 per cent at end-December 2010 as compared to 18.8 per cent at end-March 2010. The ratio of concessional debt to total external debt declined to 15.6 per cent at end-December 2010 from 16.8 per cent at end-March 2010, 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	20.5	4.4	112.1	18.7	17.2	19.3
2009-10 PR	261.2	18.0	5.5	106.8	16.8	18.8	20.0
End-June 2010 PR	270.3	16.0	3.9	102.0	16.1	20.4	20.8
End-Sept. 2010 PR	288.7	16.5	3.8	101.4	16.0	20.6	20.9
End-Dec. 2010 QE	297.5	16.9	3.9	99.9	15.6	21.1	21.0

PR: Partially Revised; QE: Quick Estimates.

\*: 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 2010 is based on the advance estimates of GDP for 2010-11 released by the CSO and is provisional in nature.

## 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, 2010, showed that India was the *fifth* most indebted country in terms of stock of external debt in 2008. The ratio of India's external debt stock to Gross National Income (GNI) as of 2008 at 19.0 per cent was the *fourth* lowest with China having the lowest ratio of external debt to GNI at 8.7 per cent. The element of concessionality in India's external debt portfolio was the *fourth* highest after that of Pakistan, Indonesia and Philippines.

**Table 8: International Comparison of Top Twenty Developing Debtor Countries, 2008**

Sl. No.	Country	Total External Debt Stock (US\$ million)	Total Debt to Gross National Income (Per cent)	Short-term to Total External Debt (Per cent)	Foreign Exchange Reserves to Total Debt (Per cent)	Concessional to Total External Debt (Per cent)
1	2	3	4	5	6	7
1	Russian Federation	402,453	25.8	13.6	106.1	0.5
2	China	378,245	8.7	49.5	514.5*	10.8
3	Turkey	277,277	35.3	18.3	26.6	2.7
4	Brazil	255,614	16.2	14.3	75.8	1.4
5	India	230,611	19.0	19.6	111.6	20.5
6	Poland	218,022	42.1	29.8	28.5	0.2
7	Mexico	203,984	19.1	12.0	46.7	0.5
8	Indonesia	150,851	30.4	17.6	34.2	27.9
9	Argentina	128,285	39.9	29.2	36.2	1.6
10	Kazakhstan	107,595	95.0	9.9	18.5	1.1
11	Romania	104,943	54.7	29.7	37.9	1.5
12	Ukraine	92,479	51.7	22.1	34.1	1.6
13	Malaysia	66,182	35.1	34.5	139.3	6.5
14	Philippines	64,856	35.0	10.8	57.8	23.1
15	Thailand	64,798	32.0	37.4	171.3	11.1
16	Chile	64,277	41.3	23.2	35.9	0.3
17	Venezuela	50,229	16.0	33.8	85.7	1.0
18	Pakistan	49,337	28.7	2.8	18.3	60.6
19	Colombia	46,887	20.2	12.1	50.5	2.1
20	Latvia	42,108	127.3	33.5	12.5	0.3

\*: Foreign exchange reserves data are sourced from State Administration of Foreign Exchange, Government of China.

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, 2010.

7.2 In terms of the cover of external debt provided by the foreign exchange reserves, India's position was the *fourth* highest at 111.6 per cent after China, Thailand and Malaysia. A comparison of the share of short-term debt in total external debt across countries reveals that India's position was the *tenth* lowest with Pakistan having the lowest ratio of short-term to total external debt.

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 2010, 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.

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## India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of											
S.No.	Components of External Debt	Sept. 2008 R	Dec. 2008 R	Mar. 2009 R	June 2009 PR	Sept. 2009 PR	Dec.2009 PR	March 2010 PR	June 2010 PR	Sept. 2010 PR	Dec. 2010 QE
1	2	3	4	5	6	7	8	9	10	11	12
<b>I.</b>	<b>MULTILATERAL</b>	<b>182,622</b>	<b>193,297</b>	<b>201,425</b>	<b>197,439</b>	<b>203,460</b>	<b>199,630</b>	<b>193,442</b>	<b>208,157</b>	<b>210,102</b>	<b>213,310</b>
	A. Government Borrowing	165,771	175,057	181,997	177,451	181,886	177,983	170,722	184,354	184,920	187,525
	(i) Concessional	120,061	123,852	127,771	124,045	127,956	122,845	116,046	117,550	118,395	117,648
	a) IDA	118,450	122,245	126,127	122,428	126,296	121,249	114,552	116,027	116,852	116,125
	b) Others	1,611	1,607	1,644	1,617	1,660	1,596	1,494	1,523	1,543	1,523
	ii) Non-concessional	45,710	51,205	54,226	53,406	53,930	55,138	54,676	66,804	66,525	69,877
	a) IBRD	26,820	28,583	29,948	29,304	28,970	29,266	28,874	39,389	38,834	39,651
	b) Others	18,890	22,622	24,278	24,102	24,960	25,872	25,802	27,415	27,691	30,226
	B. Non-Government Borrowing	16,851	18,240	19,428	19,988	21,574	21,647	22,720	23,803	25,182	25,785
	(i) Concessional	0	0	0	0	0	0	0	0	0	0
	ii) Non-concessional	16,851	18,240	19,428	19,988	21,574	21,647	22,720	23,803	25,182	25,785
	a) Public Sector	12,711	13,855	14,298	14,325	15,094	14,807	14,919	15,603	15,457	15,506
	i) IBRD	5,993	6,773	7,105	7,302	7,971	8,205	8,544	8,861	9,003	8,939
	ii) Others	6,718	7,082	7,193	7,023	7,123	6,602	6,375	6,742	6,454	6,567
	b) Financial Institutions	3,137	3,335	3,721	3,797	4,439	4,766	5,385	5,501	6,700	7,024
	i) IBRD	700	728	744	714	1,084	1,062	1,343	1,348	1,813	1,786
	ii) Others	2,437	2,607	2,977	3,083	3,355	3,704	4,042	4,153	4,887	5,238
	c) Private Sector	1,003	1,050	1,409	1,866	2,041	2,074	2,416	2,699	3,025	3,255
	i) IBRD	0	0	0	0	0	0	0	0	0	0
	ii) Others	1,003	1,050	1,409	1,866	2,041	2,074	2,416	2,699	3,025	3,255
<b>II.</b>	<b>BILATERAL</b>	<b>88,569</b>	<b>103,327</b>	<b>104,997</b>	<b>102,340</b>	<b>106,089</b>	<b>104,489</b>	<b>101,957</b>	<b>106,976</b>	<b>110,949</b>	<b>112,940</b>
	A. Government borrowing	64,903	75,687	74,662	72,630	75,382	73,539	71,584	74,238	77,428	79,155
	(i) Concessional	64,903	75,687	74,662	72,630	75,382	73,539	71,584	74,238	77,428	79,155
	ii) Non-concessional	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	23,666	27,640	30,335	29,710	30,707	30,950	30,373	32,738	33,521	33,785
	(i) Concessional	1,897	1,951	3,262	3,300	3,435	3,301	3,169	3,561	3,886	3,913
	a) Public Sector	1,293	1,288	1,156	1,138	1,189	1,156	1,121	1,295	1,471	1,467
	b) Financial Institutions	604	663	2,106	2,162	2,246	2,145	2,048	2,266	2,415	2,446
	c) Private Sector	0	0	0	0	0	0	0	0	0	0

## India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of											
S.No.	Components of External Debt	Sept. 2008 R	Dec. 2008 R	Mar. 2009 R	June 2009 PR	Sept. 2009 PR	Dec.2009 PR	March 2010 PR	June 2010 PR	Sept. 2010 PR	Dec. 2010 QE
1	2	3	4	5	6	7	8	9	10	11	12
	ii) Non-concessional	21,769	25,689	27,073	26,410	27,272	27,649	27,204	29,177	29,635	29,872
	a) Public Sector	12,338	14,580	15,076	14,393	14,603	14,443	13,845	14,391	14,127	13,977
	b) Financial Institutions	3,945	4,240	4,311	4,142	4,055	3,865	3,435	3,428	3,689	3,691
	c) Private Sector	5,486	6,869	7,686	7,875	8,614	9,341	9,924	11,358	11,819	12,204
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>4,979</b>	<b>5,084</b>	<b>5,188</b>	<b>5,063</b>	<b>30,288</b>	<b>29,112</b>	<b>27,264</b>	<b>27,417</b>	<b>27,810</b>	<b>27,453</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>57,332</b>	<b>66,718</b>	<b>73,772</b>	<b>71,115</b>	<b>73,488</b>	<b>73,300</b>	<b>76,173</b>	<b>81,129</b>	<b>82,267</b>	<b>84,929</b>
	a) Buyers' credit	48,326	57,036	64,046	61,819	63,824	63,768	67,010	71,733	72,665	75,200
	b) Suppliers' credit	3,362	3,101	3,234	2,980	3,109	3,137	2,938	2,940	2,869	2,846
	c) Export credit component of bilateral credit	5,644	6,581	6,492	6,316	6,555	6,395	6,225	6,456	6,733	6,883
	d) Export credit for defence purchases	0	0	0	0	0	0	0	0	0	0
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>287,248</b>	<b>317,386</b>	<b>318,209</b>	<b>301,626</b>	<b>320,268</b>	<b>326,271</b>	<b>320,137</b>	<b>341,960</b>	<b>363,183</b>	<b>379,391</b>
	a) Commercial bank loans <sup>b</sup>	185,622	212,546	219,925	208,817	222,908	220,379	202,614	220,144	228,635	244,366
	b) Securitised borrowings <sup>c</sup>	94,956	98,059	91,286	86,280	91,522	100,450	113,854	118,185	131,084	131,735
	c) Loans/secritized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	6,670	6,781	6,998	6,529	5,838	5,442	3,669	3,631	3,464	3,290
<b>VI.</b>	<b>NRI DEPOSITS</b>										
	(Above one year maturity) <sup>d</sup>	<b>188,508</b>	<b>196,905</b>	<b>210,118</b>	<b>216,229</b>	<b>220,551</b>	<b>221,492</b>	<b>217,062</b>	<b>223,939</b>	<b>227,314</b>	<b>227,037</b>
	a) NR(E) RA	110,817	113,491	119,181	121,030	122,019	120,819	118,984	121,340	121,062	119,010
	b) FCNR (B)	62,664	63,211	66,803	67,975	68,068	68,399	64,625	66,887	68,374	67,657
	c) NRO Deposits	15,027	20,203	24,134	27,224	30,464	32,274	33,453	35,712	37,878	40,370
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>8,011</b>	<b>8,007</b>	<b>7,760</b>	<b>7,695</b>	<b>7,690</b>	<b>7,690</b>	<b>7,481</b>	<b>7,380</b>	<b>7,373</b>	<b>7,374</b>
	a) Defence	7,146	7,142	6,935	6,896	6,892	6,892	6,710	6,635	6,630	6,631
	b) Civilian	865	865	825	799	798	798	771	745	743	743

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## India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of											
S.No.	Components of External Debt	Sept. 2008 R	Dec. 2008 R	Mar. 2009 R	June 2009 PR	Sept. 2009 PR	Dec.2009 PR	March 2010 PR	June 2010 PR	Sept. 2010 PR	Dec. 2010 QE
1	2	3	4	5	6	7	8	9	10	11	12
<b>VIII. TOTAL LONG TERM DEBT</b>											
	<b>(I TO VII)</b>	<b>817,269</b>	<b>890,724</b>	<b>921,469</b>	<b>901,507</b>	<b>961,834</b>	<b>961,984</b>	<b>943,516</b>	<b>996,958</b>	<b>1,028,998</b>	<b>1,052,434</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>237,013</b>	<b>223,959</b>	<b>220,656</b>	<b>201,989</b>	<b>206,068</b>	<b>217,565</b>	<b>236,184</b>	<b>262,324</b>	<b>271,053</b>	<b>280,564</b>
	a) Trade - Related Credits	219,325	205,976	203,345	185,097	191,509	200,827	214,263	240,672	243,581	256,430
	1) 6 Months and above/ upto 1 year	122,988	119,015	118,936	114,346	116,035	118,836	126,386	145,253	146,576	157,462
	2) Up to 6 months	96,337	86,961	84,409	70,751	75,474	81,991	87,877	95,419	97,005	98,968
	b) FII Investment in Govt. Treasury Bills and other instruments	7,922	10,812	10,522	10,288	8,457	10,010	15,153	15,086	19,725	17,854
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	582	529	534	498	370	397	467	393	385	200
	d) External Debt Liabilities of:	9,184	6,642	6,255	6,106	5,732	6,331	6,301	6,173	7,362	6,080
	1) Central Bank	4,108	3,752	3,892	3,681	3,371	3,091	3,139	2,977	2,808	2,980
	2) Commercial banks	5,076	2,890	2,363	2,425	2,361	3,240	3,162	3,196	4,554	3,100
<b>X.</b>	<b>GRAND TOTAL ( VIII+IX )</b>	<b>1,054,282</b>	<b>1,114,683</b>	<b>1,142,125</b>	<b>1,103,496</b>	<b>1,167,902</b>	<b>1,179,549</b>	<b>1,179,700</b>	<b>1,259,282</b>	<b>1,300,051</b>	<b>1,332,998</b>

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

R: Revised; 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.

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	Sept. 2008 R	Dec. 2008 R	Mar. 2009 R	June 2009 R	Sept. 2009 R	Dec.2009 PR	March 2010 PR	June 2010 PR	Sept. 2010 PR	Dec. 2010 QE
1	2	3	4	5	6	7	8	9	10	11	12
<b>I. MULTILATERAL</b>		38,910	39,892	39,538	41,236	42,352	42,762	42,859	44,679	46,767	<b>47,608</b>
A. Government Borrowing		35,320	36,128	35,724	37,061	37,861	38,124	37,825	39,570	41,162	<b>41,853</b>
(i) Concessional		25,580	25,560	25,080	25,908	26,635	26,313	25,711	25,231	26,354	<b>26,258</b>
a) IDA		25,237	25,229	24,757	25,570	26,290	25,971	25,380	24,904	26,011	<b>25,918</b>
b) Others		343	331	323	338	345	342	331	327	343	<b>340</b>
ii) Non-concessional		9,740	10,568	10,644	11,153	11,226	11,811	12,114	14,339	14,808	<b>15,595</b>
a) IBRD		5,715	5,899	5,878	6,120	6,030	6,269	6,397	8,455	8,644	<b>8,849</b>
b) Others		4,025	4,669	4,766	5,033	5,196	5,542	5,717	5,884	6,164	<b>6,746</b>
B. Non-Government Borrowing		3,590	3,764	3,814	4,175	4,491	4,638	5,034	5,109	5,605	<b>5,755</b>
(i) Concessional		0	0	0	0	0	0	0	0	0	<b>0</b>
ii) Non-concessional		3,590	3,764	3,814	4,175	4,491	4,638	5,034	5,109	5,605	<b>5,755</b>
a) Public Sector		2,708	2,859	2,807	2,992	3,142	3,172	3,305	3,349	3,440	<b>3,461</b>
i) IBRD		1,277	1,398	1,395	1,525	1,659	1,758	1,893	1,902	2,004	<b>1,995</b>
ii) Others		1,431	1,461	1,412	1,467	1,483	1,414	1,412	1,447	1,436	<b>1,466</b>
b) Financial Institutions		668	688	730	793	924	1,021	1,194	1,181	1,492	<b>1,568</b>
i) IBRD		149	150	146	149	226	228	298	289	404	<b>399</b>
ii) Others		519	538	584	644	698	793	896	892	1,088	<b>1,169</b>
c) Private Sector		214	217	277	390	425	445	535	579	673	<b>726</b>
ii) Others		214	217	277	390	425	445	535	579	673	<b>726</b>
<b>II. BILATERAL</b>		18,870	21,324	20,610	21,374	22,084	22,387	22,589	22,961	24,697	<b>25,207</b>
A. Government borrowing		13,828	15,620	14,655	15,169	15,692	15,752	15,860	15,934	17,235	<b>17,667</b>
(i) Concessional		13,828	15,620	14,655	15,169	15,692	15,752	15,860	15,934	17,235	<b>17,667</b>
ii) Non-concessional		0	0	0	0	0	0	0	0	0	<b>0</b>
B. Non-Government borrowing		5,042	5,704	5,955	6,205	6,392	6,635	6,729	7,027	7,462	<b>7,540</b>
(i) Concessional		404	402	641	689	715	707	702	764	865	<b>873</b>
a) Public Sector		275	266	227	238	247	248	248	278	328	<b>327</b>
b) Financial Institutions		129	136	414	451	468	459	454	486	537	<b>546</b>
c) Private Sector		0	0	0	0	0	0	0	0	0	<b>0</b>
ii) Non-concessional		4,638	5,302	5,314	5,516	5,677	5,928	6,027	6,263	6,597	<b>6,667</b>
a) Public Sector		2,629	3,009	2,959	3,006	3,040	3,096	3,067	3,089	3,145	<b>3,119</b>
b) Financial Institutions		840	875	846	865	844	828	761	736	821	<b>824</b>
c) Private Sector		1,169	1,418	1,509	1,645	1,793	2,004	2,199	2,438	2,631	<b>2,724</b>

Contd..

(US\$ million)

At the end of

S.No.	Components of External Debt	Sept. 2008 R	Dec. 2008 R	Mar. 2009 R	June 2009 R	Sept. 2009 R	Dec.2009 PR	March 2010 PR	June 2010 PR	Sept. 2010 PR	Dec. 2010 QE
1	2	3	4	5	6	7	8	9	10	11	12
<b>III.</b>	<b>IMF<sup>a</sup></b>	1,061	1,049	1,018	1,057	6,303	6,236	6,041	5,885	6,191	<b>6,127</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	12,215	13,769	14,481	14,853	15,297	15,718	16,877	17,414	18,312	<b>18,955</b>
	a) Buyers' credit	10,296	11,771	12,572	12,912	13,286	13,676	14,847	15,397	16,175	<b>16,784</b>
	b) Suppliers' credit	716	640	635	622	647	672	651	631	638	<b>635</b>
	c) Export credit component of bilateral credit	1,203	1,358	1,274	1,319	1,364	1,370	1,379	1,386	1,499	<b>1,536</b>
	d) Export credit for defence purchases	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	61,201	65,501	62,461	62,996	66,667	69,966	70,929	73,397	80,842	<b>84,676</b>
	a) Commercial bank loans <sup>b</sup>	39,549	43,865	43,169	43,612	46,401	47,262	44,891	47,251	50,893	<b>54,540</b>
	b) Securitized borrowings <sup>c</sup>	20,231	20,237	17,918	18,020	19,051	21,537	25,225	25,367	29,178	<b>29,402</b>
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,421	1,399	1,374	1,364	1,215	1,167	813	779	771	<b>734</b>
<b>VI.</b>	<b>NRI DEPOSITS</b>										
	(Above one year maturity) <sup>d</sup>	40,622	40,296	41,554	44,579	45,972	47,490	47,890	48,108	49,907	<b>50,672</b>
	a) NR(E) RA	23,880	23,226	23,570	24,952	25,434	25,905	26,251	26,067	26,579	<b>26,562</b>
	b) FCNR (B)	13,504	12,936	13,211	14,014	14,188	14,665	14,258	14,369	15,012	<b>15,100</b>
	c) NRO Deposits	3,238	4,134	4,773	5,613	6,350	6,920	7,381	7,672	8,316	<b>9,010</b>
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	1,707	1,653	1,523	1,607	1,601	1,647	1,657	1,584	1,641	<b>1,646</b>
	a) Defence	1,523	1,474	1,361	1,440	1,435	1,476	1,486	1,424	1,476	<b>1,480</b>
	b) Civilian	184	179	162	167	166	171	171	160	165	<b>166</b>
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>174,586</b>	<b>183,484</b>	<b>181,185</b>	<b>187,702</b>	<b>200,276</b>	<b>206,206</b>	<b>208,842</b>	<b>214,028</b>	<b>228,357</b>	<b>234,891</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	50,498	46,219	43,313	42,186	42,895	46,603	52,328	56,304	60,335	<b>62,620</b>
	a) Trade - Related Credits	46,730	42,509	39,915	38,658	39,865	43,018	47,472	51,657	54,219	<b>57,233</b>
	1) 6 Months and above/up to 1 year	26,204	24,562	23,346	23,882	24,154	25,455	28,002	31,177	32,627	<b>35,144</b>
	2) Up to 6 months	20,526	17,947	16,569	14,776	15,711	17,563	19,470	20,480	21,592	<b>22,089</b>
	b) FII Investment in Govt. Treasury Bills and other instruments	1,688	2,231	2,065	2,149	1,760	2,144	3,357	3,238	4,391	<b>3,985</b>
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	124	109	105	104	77	85	103	84	86	<b>45</b>

Contd..

(US\$ million)

At the end of											
S.No.	Components of External Debt	Sept. 2008 R	Dec. 2008 R	Mar. 2009 R	June 2009 R	Sept. 2009 R	Dec.2009 PR	March 2010 PR	June 2010 PR	Sept. 2010 PR	Dec. 2010 QE
1	2	3	4	5	6	7	8	9	10	11	12
	d) External Debt Liabilities of:	1,956	1,370	1,228	1,275	1,193	1,356	1,396	1,325	1,639	<b>1,357</b>
	1) Central Bank	875	774	764	769	702	662	695	639	625	<b>692</b>
	2) Commercial banks	1,081	596	464	506	491	694	701	686	1,014	<b>665</b>
	<b>X. GRAND TOTAL (VIII+IX)</b>	<b>225,084</b>	<b>229,703</b>	<b>224,498</b>	<b>229,888</b>	<b>243,171</b>	<b>252,809</b>	<b>261,170</b>	<b>270,332</b>	<b>288,692</b>	<b>297,511</b>
	<u>Memo Items :</u>										
	Concessional Debt <sup>f</sup>	41,519	43,235	41,899	43,373	44,643	44,419	43,930	43,513	46,095	<b>46,444</b>
	Concessional Debt to total external debt (per cent)	18.4	18.8	18.7	18.9	18.4	17.6	16.8	16.1	16.0	<b>15.6</b>
	Short-term debt	50,498	46,219	43,313	42,186	42,895	46,603	52,328	56,304	60,335	<b>62,620</b>
	Short-term debt to total external debt (per cent)	22.4	20.1	19.3	18.4	17.6	18.4	20.0	20.8	20.9	<b>21.0</b>

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

R: Revised; 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.

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.	Year	at end-March							at end-June	at end-Sept.	at end-December	
		2004	2005	2006	2007	2008	2009R	2010 PR	2010 PR	2010 PR	2009 PR	2010 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>184,153</b>	<b>191,147</b>	<b>194,076</b>	<b>201,211</b>	<b>210,086</b>	<b>263,976</b>	<b>249,288</b>	<b>265,792</b>	<b>269,824</b>	<b>258,714</b>	<b>274,306</b>
<b>A.</b>	<b>Multilateral (1 to 5)</b>	<b>120,074</b>	<b>127,782</b>	<b>133,799</b>	<b>141,746</b>	<b>144,630</b>	<b>181,997</b>	<b>170,720</b>	<b>184,354</b>	<b>184,920</b>	<b>177,983</b>	<b>187,525</b>
1	IDA	100,065	103,671	104,457	107,019	105,944	126,127	114,552	116,027	116,852	121,249	116,125
2	IBRD	14,075	16,500	19,625	21,864	22,638	29,948	28,872	39,389	38,834	29,266	39,651
3	ADB	4,509	6,169	8,322	11,434	14,594	24,278	25,803	27,415	27,691	25,872	30,226
4	IFAD	1,172	1,211	1,189	1,219	1,247	1,437	1,300	1,329	1,349	1,387	1,337
5	Others	253	231	206	210	207	207	193	194	194	209	186
<b>B.</b>	<b>Bilateral (6 to 11)</b>	<b>64,079</b>	<b>63,365</b>	<b>60,277</b>	<b>59,465</b>	<b>65,456</b>	<b>81,979</b>	<b>78,568</b>	<b>81,438</b>	<b>84,904</b>	<b>80,731</b>	<b>86,781</b>
6	Japan	43,210	42,275	39,896	38,015	43,207	56,600	56,156	60,091	62,970	57,016	65,019
7	Germany	11,244	11,217	10,190	10,658	11,393	12,485	11,090	10,417	11,158	11,944	11,047
8	United States	4,042	3,458	3,071	2,567	2,049	2,216	1,715	1,728	1,610	1,833	1,540
9	France	2,851	2,807	2,469	2,441	2,446	2,406	1,901	1,697	1,796	2,114	1,654
10	Russian Federation	2,561	3,576	4,627	5,761	6,336	8,246	7,684	7,485	7,348	7,801	7,500
11	Others	171	32	24	23	25	26	22	20	22	23	21
<b>II</b>	<b>Total Other Govt. External Debt [C+D]</b>	<b>13,776</b>	<b>17,553</b>	<b>12,258</b>	<b>13,967</b>	<b>22,112</b>	<b>20,675</b>	<b>53,405</b>	<b>55,259</b>	<b>54,828</b>	<b>53,696</b>	<b>59,325</b>
<b>C.</b>	<b>Other Govt. External Debt (Long-term)</b>	<b>13,776</b>	<b>12,479</b>	<b>11,634</b>	<b>12,548</b>	<b>19,652</b>	<b>15,891</b>	<b>46,550</b>	<b>48,045</b>	<b>47,116</b>	<b>48,004</b>	<b>49,572</b>
<b>D.</b>	<b>Other Govt. External Debt (Short-term)</b>	<b>0</b>	<b>5,074</b>	<b>624</b>	<b>1,419</b>	<b>2,460</b>	<b>4784</b>	<b>6855</b>	<b>7214</b>	<b>7712</b>	<b>5692</b>	<b>9753</b>
<b>III.</b>	<b>Total Government External Debt (I+II)</b>	<b>197,929</b>	<b>208,700</b>	<b>206,334</b>	<b>215,178</b>	<b>232,198</b>	<b>284,651</b>	<b>302,693</b>	<b>321,051</b>	<b>324,652</b>	<b>312,410</b>	<b>333,631</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>495,459</b>	<b>586,305</b>	<b>620,522</b>	<b>751,402</b>	<b>897,290</b>	<b>1,142,125</b>	<b>1,179,700</b>	<b>1,259,282</b>	<b>1,300,051</b>	<b>1,179,549</b>	<b>1,332,998</b>

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

## Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Year	at end-March							at end-June	at end-Sept.	at end-December	
		2004	2005	2006	2007	2008	2009R	2010 PR	2010 PR	2010 PR	2009 PR	2010 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I. External Debt on Govt.</b>												
<b>Account under External Assistance (A+B)</b>		<b>41,142</b>	<b>43,686</b>	<b>43,510</b>	<b>46,155</b>	<b>52,541</b>	<b>51,816</b>	<b>55,235</b>	<b>57,049</b>	<b>60,061</b>	<b>55,417</b>	<b>61,222</b>
<b>A Multilateral (1 to 5)</b>		<b>26,826</b>	<b>29,204</b>	<b>29,997</b>	<b>32,515</b>	<b>36,171</b>	<b>35,724</b>	<b>37,825</b>	<b>39,569</b>	<b>41,162</b>	<b>38,124</b>	<b>41,854</b>
1. IDA22,356		23,693	23,418	24,548	26,497	26,496	25,380	24,904	26,011	25,972	25,918	
2. IBRD		3,144	3,771	4,400	5,015	5,662	5,878	6,397	8,454	8,644	6,269	8,850
3. ADB		1,007	1,410	1,866	2,623	3,650	4,766	5,717	5,884	6,164	5,542	6,746
4. IFAD		262	277	267	280	312	282	288	285	300	297	299
5. Others		57	53	46	49	51	40	43	42	43	44	41
<b>B Bilateral (6 to 11)</b>		<b>14,316</b>	<b>14,482</b>	<b>13,513</b>	<b>13,640</b>	<b>16,370</b>	<b>16,092</b>	<b>17,410</b>	<b>17,480</b>	<b>18,899</b>	<b>17,293</b>	<b>19,368</b>
6. Japan		9,654	9,662	8,944	8,720	10,806	11,110	12,444	12,898	14,017	12,213	14,511
7. Germany		2,512	2,564	2,285	2,445	2,849	2,451	2,458	2,236	2,484	2,558	2,466
8. United States		903	790	688	589	512	435	380	371	358	393	344
9. France		637	642	554	560	612	472	421	364	400	453	369
10. Russian Federation		572	817	1,037	1,321	1,585	1,619	1,702	1,607	1,635	1,671	1,674
11. Others		38	7	5	5	6	5	5	4	5	5	4
<b>II. Total Other Govt.</b>												
<b>External Debt [C+D]</b>		<b>4,539</b>	<b>4,011</b>	<b>2,749</b>	<b>3,205</b>	<b>5,529</b>	<b>4,054</b>	<b>11,832</b>	<b>11,861</b>	<b>12,205</b>	<b>11,502</b>	<b>13,241</b>
<b>C. Other Govt. External Debt (Long term)</b>		4,539	2,852	2,609	2,879	4,914	3,115	10,314	10,313	10,488	10,283	11,064
<b>D. Other Govt. External Debt (Short-term)</b>		0	1,159	140	326	615	939	1,518	1,548	1,717	1,219	2,177
<b>III. Total Sovereign External Debt (I+II)</b>		<b>45,681</b>	<b>47,697</b>	<b>46,259</b>	<b>49,360</b>	<b>58,070</b>	<b>55,870</b>	<b>67,067</b>	<b>68,910</b>	<b>72,266</b>	<b>66,919</b>	<b>74,463</b>
<b>IV. Total External Debt</b>		<b>112,653</b>	<b>134,002</b>	<b>139,114</b>	<b>172,360</b>	<b>224,407</b>	<b>224,498</b>	<b>261,170</b>	<b>270,332</b>	<b>288,692</b>	<b>252,809</b>	<b>297,511</b>
Memo Items :												
External Assistance to total External Debt ( Per cent)		36.5	32.6	31.3	26.8	23.4	23.1	21.1	21.1	20.8	21.9	20.6
Multilateral debt to External Assistance ( Per cent)		65.2	66.8	68.9	70.4	68.8	68.9	68.5	69.4	68.5	68.8	68.4
Bilateral debt to External Assistance (Per cent)		34.8	33.2	31.1	29.6	31.2	31.1	31.5	30.6	31.5	31.2	31.6

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

## Key External Debt Indicators (per cent)

Year	External Debt (US\$ billion)	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 <sup>a</sup>	72.5	20.3	36.8	6.1	4.5
2003-04	112,653	16.1 <sup>b</sup>	100.3	18.0	35.8	3.9	3.9
2004-05	134,002	5.9 <sup>c</sup>	105.6	18.1	30.7	12.5	13.2
2005-06	139,114	10.1 <sup>d</sup>	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 R	224,498	4.4	112.1	20.5	18.7	17.2	19.3
2009-10 PR	261,170	5.5	106.8	18.0	16.8	18.8	20.0
2010-11 End- (June 2010) PR	270,332	3.9	102.0	16.0	16.1	20.4	20.8
2010-11 End- (Sept. 2010) PR	288,692	3.8	101.4	16.5	16.0	20.6	20.9
2010-11 End- (Dec.2010) QE	297,511	3.9	99.9	16.9	15.6	21.1	21.0

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

<sup>a</sup> Works out to 12.4 %, with the exclusion of pre-payment of US\$ 3.4 billion.

<sup>b</sup> 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.

<sup>c</sup> Works out to 5.7 % with the exclusion of pre-payment of US\$ 381 million.

<sup>d</sup> 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.

## Gross External Debt Position by Original Maturity of Select Developing Countries

(US\$ million)

S.No.	Countries	2010 Q2			2010 Q3		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Russian Federation	53,611	402,872	456,483	63,441	412,168	475,609
2	Brazil	45,925	263,641	309,566	58,392	274,807	333,199
3	Poland	38,865	216,592	255,457	46,972	266,274	313,246
4	India	57,841	215,069	272,910	66,010	229,837	295,847
5	Turkey	62,041	204,190	266,231	68,133	214,148	282,281
6	Hungary	30,597	182,961	213,558	34,064	196,326	230,390
7	Mexico	22,674	182,822	205,496	26,577	193,880	220,457
8	Indonesia	26,444	156,885	183,329	30,346	164,003	194,349
9	Romania	14,852	94,505	109,357	17,166	106,268	123,435
10	Kazakhstan	10,734	103,760	114,495	6,672	106,095	112,767
11	Ukraine	24,482	80,152	104,634	24,378	87,245	111,623
12	Israel	42,062	55,017	97,079	44,737	55,598	100,336
13	South Africa	18,355	61,554	79,909	20,513	73,386	93,899
14	Czech Republic	21,358	58,885	80,243	22,298	70,449	92,747
15	Thailand	33,671	47,392	81,063	38,424	51,520	89,944
16	Chile	17,799	59,388	77,187	19,971	63,474	83,445
17	Slovak Republic	27,663	31,665	59,327	32,039	35,185	67,225
18	Colombia	5,277	50,315	55,592	6,231	55,546	61,777
19	Croatia	5,692	49,980	55,672	5,380	55,990	61,370
20	Slovenia	11,683	39,950	51,634	12,580	44,697	57,277

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

Note : Q2 - April to June, 2010

Q3 - July to September, 2010