



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-DECEMBER 2016

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT, ECONOMIC DIVISION
MARCH, 2017
www.finmin.nic.in

**INDIA'S EXTERNAL DEBT
AS AT
END-DECEMBER 2016**

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT, ECONOMIC DIVISION
MARCH, 2017
www.finmin.nic.in

CONTENTS

	<i>Page No.</i>
Highlights	1
1. External Debt Stock	2
2. Valuation Effect	3
3. External Debt by Original Maturity	3
4. External Debt by Residual Maturity	5
5. Government and Non-Government External Debt	5
6. Creditor-wise and Country-wise External Debt	6
7. Currency Composition of External Debt	7
8. External Debt Indicators	8
9. International Comparison	8
10. External Debt Management	9
Charts	
I Component-wise share of India's External Debt at end- December 2016	4
II Share of Government and Non-Government External Debt in Total External Debt	6
III Currency Composition of India's External Debt at end- December 2016	7
IV Currency Composition of Government's External Debt at end-December 2016	7
Text Tables	
1. Composition of India's External Debt	2
2. External Debt Outstanding	3
3. Valuation Effect on External Debt	3
4. External Debt by Creditor Category	4
5. Residual Maturity of External Debt Outstanding as at End-December 2016	5
6. Government and Non-Government External Debt	6
7. India's Key External Debt Indicators	8
8. International Comparison of Top Twenty Developing Debtor Countries, 2015	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 (per cent)	19
VI Gross External Debt Position by Original Maturity of Select Developing Countries	20

INDIA'S EXTERNAL DEBT *
(At end-December 2016)

Highlights

- (i) India's external debt stock fell by US\$ 29.0 billion (6.0 per cent) to US\$ 456.1 billion, at end-December 2016 over the level at end-March 2016. The decline in external debt during the period was due to the fall in long-term external debt, particularly the fall in NRI deposits reflecting the redemption of FCNR (B) deposits and decline in commercial borrowings with fall in both commercial bank loans and securitized borrowings. On a sequential basis, total external debt at end-December 2016 declined by US\$ 28.1 billion (5.8 per cent) from the end-September 2016 level.
- (ii) The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-December 2016, long-term external debt accounted for 81.6 per cent of India's total external debt, while the remaining 18.4 per cent was short-term debt¹.
- (iii) While long-term debt at US\$ 372.2 billion, declined by US\$ 29.4 billion (7.3 per cent) at end-December 2016 over the level at end-March 2016, short-term debt increased marginally by 0.5 per cent to US\$ 83.8 billion.
- (iv) The valuation gain (appreciation of the US dollar against the Indian rupee and most other major currencies) was US\$ 7.3 billion. This implies that excluding the valuation effect, the decrease in external debt would have been lower at US\$ 21.7 billion at end-December over end-March 2016.
- (v) The shares of Government (Sovereign) and non-Government debt in the total external debt were 19.6 per cent and 80.4 per cent respectively, at end-December 2016.
- (vi) The share of US dollar denominated debt was 54.7 per cent of the total external debt at end-December 2016, followed by the Indian rupee (31.1 per cent), SDR (5.9 per cent), Japanese yen (4.4 per cent), Euro (2.7 per cent), Pound Sterling (0.7 per cent) and Others (0.5 per cent).
- (vii) Many key external debt indicators of India show improvement at end-December 2016 over end-March 2016. Besides, total external debt falling by 6.0 per cent during this period, the foreign exchange cover for external debt increased to 78.7 per cent from 74.3 per cent and the ratio of concessional debt to total external debt increased to 9.2 per cent from 9.0 per cent. Though, the share of short-term debt (original maturity) in total debt increased to 18.4 per cent from 17.2 per cent during this period due to rise in trade related credits, the share of short term debt (residual maturity) in total external debt fell to 41.4 per cent from 42.6 per cent. While the share of short-term debt (original maturity) to foreign exchange reserves increased marginally to 23.4 per cent from 23.1 per cent during this period, the share of short-term debt (residual maturity) to foreign exchange reserves fell to 52.6 per cent from 57.4 per cent.

*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

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

- (viii) Cross country comparison of external debt 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 to gross national income (GNI) at 23.4 per cent was the fifth lowest and in terms of the foreign exchange cover for external debt, India's position was the sixth highest at 69.7 per cent in 2015. Contrary to China's high share of short-term debt to total external debt which has been increasing in each quarter of 2016, India's share is low and has been decreasing. In 2016 Q3 (end-September), the shares were 16.8 per cent for India and 55.4 per cent for China.

1. External Debt Stock

1.1 India's total external debt stock at end-December 2016 was US\$ 456.1 billion, recording a decline of US\$ 29.0 billion over its level at end-March 2016 (Table 1). Long-term external debt decreased by 7.3 per cent (US\$ 29.4 billion), while short-term debt registered a rise of 0.5 per cent (US\$ 0.4 billion). 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. While the composition pattern of India's external debt has remained more or less the same at end-December 2016 compared to end-March 2016, there is a slight fall in the share of long term debt (mainly due to the fall in the share of NRI deposits), with a commensurate rise in the share of short-term debt.

Sl. No.	Components	External Debt outstanding at end of (US\$ million)				Absolute Variation (US\$ million)		Percentage Variation	
		March 2016 PR	June 2016 PR	Sept. 2016 PR	Dec. 2016 QE	Dec. 2016 over March 2016 (6-3)	Dec. 2016 over Sept 2016 (6-5)	Dec. 2016 over March 2016	Dec. 2016 over Sept 2016
1	2	3	4	5	6	7	8	9	10
1	Multilateral	53,958 (11.1)	54,363 (11.3)	54,134 (11.2)	53,567 (11.7)	-391	-567	-0.7	-1.0
2	Bilateral	22,462 (4.6)	23,944 (5.0)	24,027 (5.0)	21,842 (4.8)	-620	-2,185	-2.8	-9.1
3	IMF	5,605 (1.1)	5,565 (1.2)	5,553 (1.1)	5,348 (1.2)	-257	-205	-4.6	-3.7
4	Export Credit	10,639 (2.2)	10,516 (2.2)	10,420 (2.1)	9,953 (2.2)	-686	-467	-6.4	-4.5
5	Commercial Borrowings	1,80,777 (37.3)	1,75,641 (36.6)	1,77,573 (36.7)	1,70,519 (37.4)	-10,258	-7,054	-5.7	-4.0
6	NRI Deposits	1,26,929 (26.2)	1,26,266 (26.3)	1,30,020 (26.9)	1,09,830 (24.1)	-17,099	-20,190	-13.5	-15.5
7	Rupee Debt	1,278 (0.3)	1,095 (0.3)	1,230 (0.2)	1,186 (0.2)	-92	-44	-7.2	-3.6
8	Long-term Debt (1to7)	4,01,648 (82.8)	3,97,390 (82.9)	4,02,957 (83.2)	3,72,245 (81.6)	-29,403	-30,712	-7.3	-7.6
9	Short-term Debt	83,375 (17.2)	82,103 (17.1)	81,232 (16.8)	83,821 (18.4)	446	2,589	0.5	3.2
10	Total External Debt (8+9)	4,85,023	4,79,493	4,84,189	4,56,066	-28,957	-28,123	-6.0	-5.8

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

1.2 Quarter-wise, while external debt declined by 5.8 per cent at end-December 2016 on sequential basis (quarter-on-quarter), it declined by 4.8 per cent on year-on-year basis (Table 2).

<i>At the end of</i>	Total External Debt	Variation			
		Over corresponding Quarter of previous year		Over Previous Quarter	
		<i>Amount</i>	<i>Per cent</i>	<i>Amount</i>	<i>Per cent</i>
1	2	3	4	5	6
March 2015	474,675	28,497	6.4	16,499	3.6
June 2015	482,010	28,834	6.4	7,335	1.5
September 2015	480,466	24,551	5.4	-1,544	-0.3
December 2015	479,244	21,068	4.6	-1,222	-0.3
March 2016	485,023	10,348	2.2	5,779	1.2
June 2016	479,493	-2,517	-0.5	-5,530	-1.1
September 2016	484,189	3,723	0.8	4,696	1.0
December 2016	456,066	-23,178	-4.8	-28,123	-5.8

2. Valuation Effect

2.1 The valuation effect arises because external debt is denominated in different currencies, and the US dollar value which is the international numeraire for debt, fluctuates over time vis-à-vis other currencies. The US dollar appreciated against Indian rupee and most other major currencies between March 2016 to December 2016. Excluding the valuation effect, the external debt would have been higher at US\$ 463.4 billion at end-December 2016. (Table 3).

1	2	3	4
External debt at end-December 2016	Total Variation over end-March 2016	Valuation effect	Variation net of valuation effect
	-29.0	(-) 7.3	-21.7
456.1	Total Variation over end-September 2016	Valuation effect	Variation net of valuation effect
	-28.1	(-) 8.6	-19.5

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

3. External Debt by Original Maturity

3.1 External debt of the country continues to be dominated by long-term borrowings. Long-term debt at US\$ 372.2 billion at end-December 2016 registered a decline of US\$ 29.4 billion over end-March 2016. As a result, the share of long-term debt in total external debt decreased from 82.8 per cent at end-March 2016 to 81.6 per cent at end-December 2016. While all categories under long term debt have declined in absolute terms, major declines were in NRI deposits reflecting the redemption of FCNR(B) deposits and commercial borrowings due to the fall in both commercial bank loans and securitized borrowings. At end-December 2016, NRI deposits at US\$ 109.8 billion

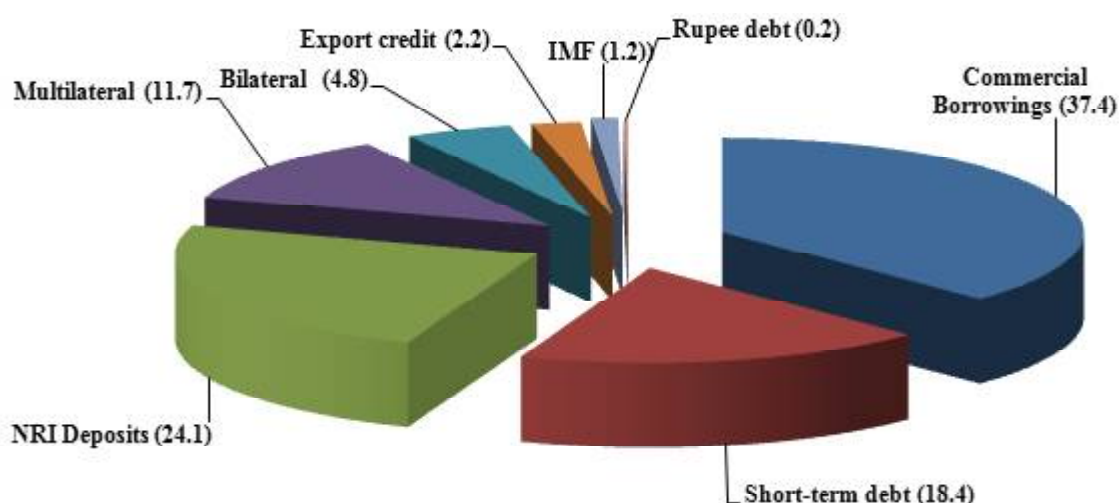
declined by 13.5 per cent and commercial borrowings at US\$ 170.5 billion, declined by 5.7 per cent over the end-March 2016 level. The share of NRI deposits fell by 2.1 percentage points during the period, while the share of commercial borrowings increased marginally as a result of the fall in total external debt. Commercial borrowings and NRI deposits together accounted for 61.5 per cent of India's total external debt (long-term and short-term) at end-December 2016.

3.2 Short-term debt increased by 0.5 per cent to US\$ 83.8 billion at end-December 2016 over the end-March 2016 level due to the rise in trade-related credits. The share of short-term debt in total external debt also increased from 17.2 per cent at end-March 2016 to 18.4 per cent at end-December 2016. The shares of different components of total external debt over the period 2011-2016 are given in Table 4.

Sl. No.	Category	at end-March						end-June	end-Sep	end-Dec
		2011	2012	2013	2014	2015	2016	2016	2016	QE
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	15.2	14.0	12.6	12.0	11.0	11.1	11.3	11.2	11.7
2	Bilateral	8.1	7.4	6.1	5.5	4.6	4.6	5.0	5.0	4.8
3	IMF	2.0	1.7	1.5	1.4	1.2	1.1	1.2	1.1	1.2
4	Export Credit	5.9	5.3	4.3	3.5	2.7	2.2	2.2	2.1	2.2
5	Commercial Borrowings	31.6	33.3	34.2	33.5	38.0	37.3	36.6	36.7	37.4
6	NRI Deposits	16.3	16.2	17.3	23.3	24.3	26.2	26.3	26.9	24.1
7	Rupee Debt	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2
8	Total Long Term (1 to 7)	79.6	78.3	76.4	79.5	82.0	82.8	82.9	83.2	81.6
9	Short-Term	20.4	21.7	23.6	20.5	18.0	17.2	17.1	16.8	18.4
10	Grand Total (8+9)	100	100	100	100	100	100	100	100	100

3.3 Component-wise shares of external debt at end-December 2016 shows that commercial borrowings continued to be the highest with a share of 37.4 per cent of total external debt, followed by NRI deposits (24.1 per cent) and short-term debt (18.4 per cent) (Chart 1).

Chart I: Component-wise shares of India's External Debt at end-December 2016 (per cent)



4. External Debt by Residual Maturity

4.1 Short-term external debt by residual maturity was at 41.4 per cent of total external debt and 52.6 per cent of total foreign exchange reserves at end-December 2016 compared to 42.6 per cent and 57.4 per cent at end-March 2016, respectively. The fall in short term debt by residual maturity to total external debt was mainly due to the fall in FCNR (B) deposits along with the fall in outstanding commercial borrowings (Table 5).

4.2 The analysis of the components of short term debt by residual maturity at end-December 2016 reveals that short term debt with original maturity (44.4 per cent) occupies the major share followed by NRI deposits (39.9 per cent), commercial borrowings (13.3 per cent) and sovereign debt (2.4 per cent). Among NRI deposits, NR(E)RA occupies the major share.

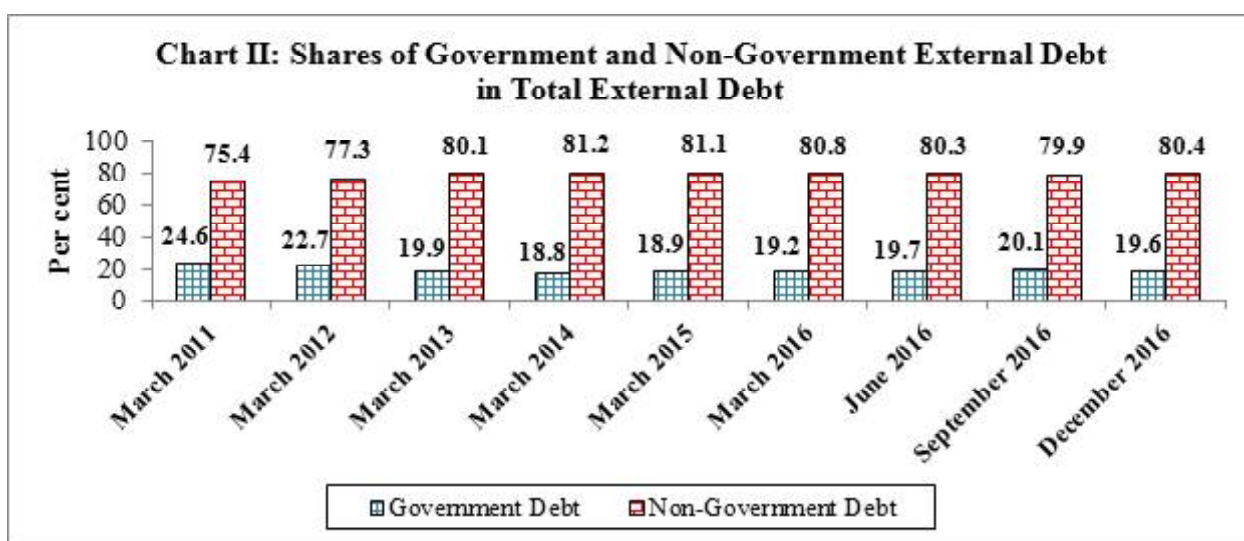
Table 5: Residual Maturity of External Debt Outstanding as at end-December 2016 (US\$ billion)					
Component	Short-term upto one year	Long-term			Total (2 to 5)
		1 to 2 years	2 to 3 years	More than 3 years	
1	2	3	4	5	6
1. Sovereign Debt \$	4.4	6.0	6.5	72.4	89.4
2. Commercial Borrowings #	25.2	20.9	22.4	104.6	173.1
3. NRI Deposits {(i)+(ii)+(iii)}	75.4	16.6	8.1	9.7	109.8
(i) FCNR(B)	11.5	5.3	2.7	1.4	20.9
(ii) NR(E)RA	54.2	10.4	5.0	8.0	77.5
(iii) NRO	9.7	0.9	0.5	0.4	11.5
4. Short-term Debt* (original maturity)	83.8				83.8
Total (1 to 4)	188.8	43.5	37.1	186.7	456.1
<i>Memo Items</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					41.4
Short-term Debt (residual maturity) as per cent of Reserves					52.6
Notes: \$: Inclusive of FII Investments in Government Securities.					
#: Commercial Borrowings are inclusive of trade credit, FII investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowings and therefore may not tally with the figures provided in other Tables under original maturity.					
*: Also includes FII investments in sovereign debt and commercial paper.					

5. Government and Non-Government External Debt

5.1 Government (Sovereign) external debt was US\$ 89.4 billion and non-Government debt was US\$ 366.7 billion at end-December 2016. The share of Government debt in total external debt was 19.6 per cent at end-December 2016, as against 19.2 per cent at end-March 2016. During the period between end-March 2011 to end-March 2016, the ratio of Government debt to GDP was in the range of 4.4 to 4.8 per cent with the ratio being constant at 4.5 per cent in the last three years. While 'Other Government External Debt-Long-term' increased in recent years reflecting the level of FII investment in government securities, it has fallen at end-December 2016 compared to end-March 2016 due to lower FII investments 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 rupees and US dollars are given in Annex III and IV respectively.

Table 6: Government and Non-Government External Debt Outstanding										
(US\$ million)										
Sl. No.	Components	at end-March						end-June	end-September	end-December
		2011	2012	2013	2014	2015	2016	2016 PR	2016 PR	2016QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt (I+II)	78,072	81,896	81,655	83,695	89,718	93,438	94,677	97,526	89,394
	As per cent of GDP	4.5	4.8	4.4	4.5	4.5	4.5	*	*	*
	As per cent of total external debt	24.6	22.7	19.9	18.8	18.9	19.2	19.7	20.1	19.6
I.	External Debt on Govt. Account under External Assistance	62,295	63,374	61,336	62,204	58,463	61,061	63,274	63,616	60,664
II.	Other Govt. External Debt	15,777	18,522	20,319	21,491	31,255	32,377	31,403	33,910	28,730
B.	Non-Government Debt	239,819	278,870	327,719	362,483	384,957	391,585	384,816	386,663	366,672
	As per cent of GDP	13.8	16.3	17.9	19.4	19.4	19.0	*	*	*
	As per cent of total external debt	75.4	77.3	80.1	81.2	81.1	80.8	80.3	79.9	80.4
C.	Total External Debt (A+B)	317,891	360,766	409,374	446,178	474,675	485,023	479,493	484,189	456,066
	As per cent of GDP	18.2	21.1	22.4	23.9	23.9	23.5	*	*	*

PR: Partially Revised; QE: Quick Estimates.
*: Not calculated for parts of the year.



6. Creditor-wise and Country-wise External Debt

6.1 Out of India's sovereign external debt at US\$ 89.4 billion at end-December 2016, 49.0 per cent was contributed by multilateral agencies, while 18.9 per cent came from bilateral creditors

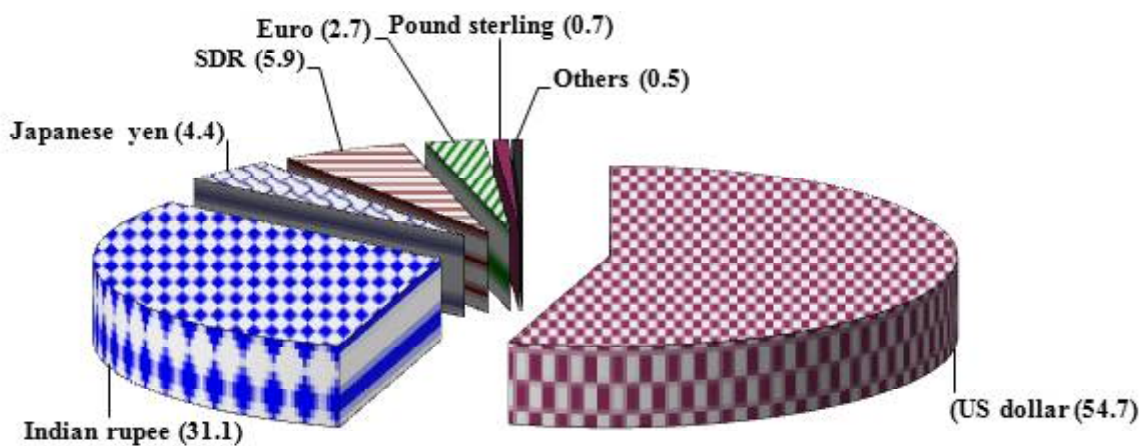
and 32.1 per cent from other sources comprising FII investment in government securities, SDR allocations and defence debt.

6.2 Under multilateral sources, IDA contributed the maximum (53.4 per cent) followed by ADB (24.2 per cent) and IBRD (21.5 per cent), while under bilateral sources, Japan contributed the maximum (81.0 per cent) followed by Germany (10.8 per cent), Russian Federation (4.6 per cent), France (2.6 per cent) and US (1.0 per cent) at end-December 2016. (Annexure IV).

7. Currency Composition of External Debt

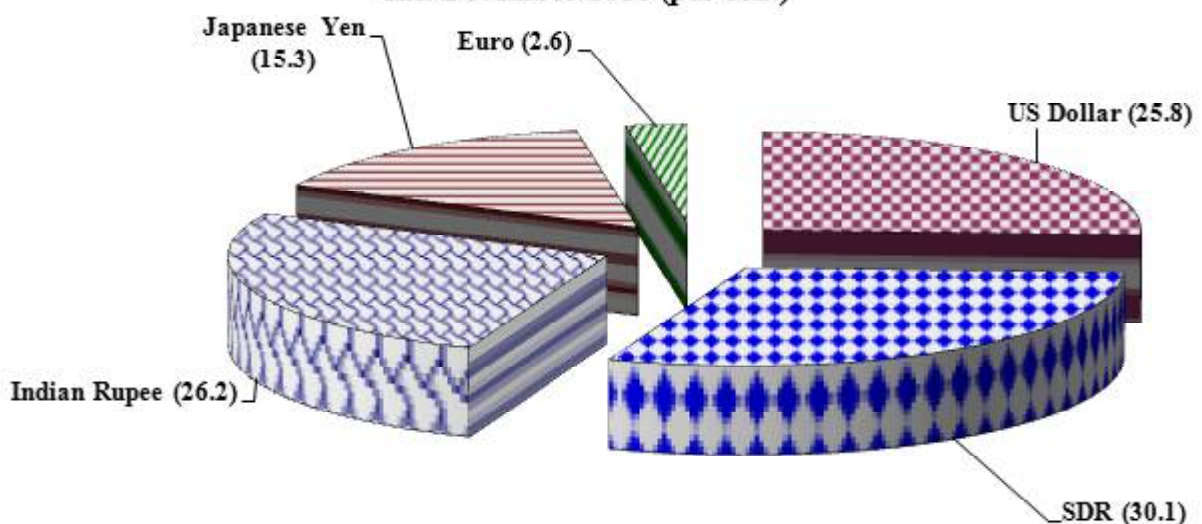
7.1 The currency composition of India's total external debt shows that the US dollar denominated debt accounted for 54.7 per cent of India's total external debt at end-December 2016, followed by Indian rupee (31.1 per cent), SDR (5.9 per cent), Japanese Yen (4.4 per cent), Euro (2.7 per cent) and Pound Sterling (0.7 per cent) (Chart III).

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



7.2 The currency composition of Sovereign debt indicates pre-dominance of SDR denominated debt (30.1 per cent), which is attributable to the borrowings from the International Development Association (IDA), the soft loan window of the World Bank under the multilateral category and SDR allocations by the IMF. The share of rupee denominated debt was 26.2 per cent at end-December 2016, followed by US dollar denominated debt (25.8 per cent), Japanese yen denominated debt (15.3 per cent) and Euro denominated debt (2.6 per cent) [Chart IV].

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



8. External Debt Indicators

8.1 Besides total external debt falling by 6.0 per cent at end-December 2016 over end-March 2016, many other key external debt indicators of India also show improvement. India's foreign exchange reserves provided a cover of 78.7 per cent to the total external debt stock at end-December 2016 vis-à-vis a cover of 74.3 per cent at end-March 2016 and the ratio of concessional debt to total external debt increased to 9.2 per cent at end-December 2016 from 9.0 per cent at end-March 2016. Though the share of short-term debt (original maturity) in total external debt increased to 18.4 per cent at end-December 2016 from 17.2 per cent at end-March 2016 (due to the rise in trade related credits), the share of short term debt (residual maturity) in total external debt fell from 42.6 per cent at end March 2016 to 41.4 per cent at end-December 2016. While the ratio of short term debt (original maturity) to foreign exchange reserves was at 23.4 per cent at end-December 2016 as against 23.1 per cent at end-March 2016, the share of short term debt (residual maturity) to foreign exchange reserves fell from 57.4 per cent at end-March 2016 to 52.6 per cent at end-December 2016. Key external debt indicators are given 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	21.1	6.0	13.3	81.6	26.6	21.7
2012-13	409.4	22.4	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
2014-15PR	474.7	23.9	7.6	8.8	72.0	25.0	18.0
2015-16 PR	485.0	23.5	8.8	9.0	74.3	23.1	17.2
End-Dec 2016 QE	456.1	*	*	9.2	78.7	23.4	18.4

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 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 the sixth highest at 69.7 per cent and India's debt service ratio is the eighth lowest. (Table 8).

Sl. No.	Country	External Debt Stock to Gross National Income (per cent)	Debt Service Ratio (per cent)	Foreign Exchange Reserves to Total Debt (per cent)	Total External Debt Stock (US\$ million)
1	2	3	4	5	6
1	China	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	43920
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 theTable.
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 second and third quarters of the calendar year 2016, given 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 external debt is only 17.1 per cent and 16.8 per cent in 2016 Q2 (end-June) and 2016 Q3 (end-September), respectively compared to China's 55.2 per cent and 55.4 per cent for these periods (Annex VI). Contrary to China's share of short term debt to total external debt increasing in each quarter of 2016, India's share has been decreasing. The top debtor nation in the world is the US. India is not among the top debtor countries of the world and was at 25th position at end-September 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)

At the end of										
Sl.No.	Components of External Debt	Dec. 2014	March 2015	June 2015	Sept. 2015	Dec.2015	March 2016 PR	June 2016 PR	Sept. 2016 PR	Dec. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
I.	MULTILATERAL	3,37,354	3,28,148	3,39,717	3,50,831	3,52,697	3,59,212	3,69,122	3,59,921	3,65,529
	A. Government Borrowing	2,79,194	2,69,431	2,78,400	2,87,715	2,88,671	2,94,122	3,03,763	2,97,302	2,98,985.00
	(i) Concessional	1,64,049	1,54,581	1,60,972	1,65,628	1,62,999	1,66,506	1,70,267	1,66,256	1,62,539.00
	a) IDA	1,61,499	1,52,171	1,58,435	1,62,967	1,60,339	1,63,772	1,67,494	1,63,511	1,59,795.00
	b) Others	2,550	2,410	2,537	2,661	2,660	2,734	2,773	2,745	2,744.00
	(ii) Non-concessional	1,15,145	1,14,850	1,17,428	1,22,087	1,25,672	1,27,616	1,33,496	1,31,046	1,36,446.00
	a) IBRD	56,918	57,107	58,825	60,122	60,606	61,553	65,155	62,439	64,241.00
	b) Others	58,227	57,743	58,603	61,965	65,066	66,063	68,341	68,607	72,205.00
	B. Non-Government Borrowing	58,160	58,717	61,317	63,116	64,026	65,090	65,359	62,619	66,544.00
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	58,160	58,717	61,317	63,116	64,026	65,090	65,359	62,619	66,544.00
	a) Public Sector	31,524	31,385	32,582	34,250	34,986	35,409	35,981	35,021	35,966.00
	i) IBRD	15,822	15,674	15,934	16,937	16,933	17,005	17,316	16,836	17,147.00
	ii) Others	15,702	15,711	16,649	17,313	18,053	18,404	18,665	18,186	18,819.00
	b) Financial Institutions	20,654	21,859	23,274	23,815	24,073	24,912	24,680	23,160	26,253.00
	i) IBRD	3,636	3,709	4,564	5,403	5,387	5,984	6,063	5,942	6,913.00
	ii) Others	17,018	18,150	18,710	18,412	18,686	18,928	18,617	17,218	19,340.00
	c) Private Sector	5,982	5,473	5,461	5,051	4,967	4,769	4,698	4,438	4,325.00
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	5,982	5,473	5,461	5,051	4,967	4,769	4,698	4,438	4,325.00
II.	BILATERAL	1,38,078	1,36,060	1,34,968	1,40,852	1,40,874	1,49,463	1,62,499	1,59,795	1,48,979
	A. Government borrowing	89,237	88,452	88,008	93,763	95,113	1,02,925	1,15,375	1,15,040	1,05,354.00
	(i) Concessional	89,237	88,452	88,008	93,763	95,113	1,02,925	1,15,375	1,15,040	1,05,354.00
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	48,841	47,608	46,960	47,089	45,761	46,538	47,124	44,755	43,625.00
	(i) Concessional	9,284	10,080	9,951	10,455	10,184	11,892	12,404	12,276	11,656.00

Contd..

At the end of

(₹ crore)

Sl.No.	Components of External Debt	Dec. 2014	March 2015	June 2015	Sept. 2015	Dec.2015	March 2016 PR	June 2016 PR	Sept. 2016 PR	Dec. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
	a) Public Sector	7,172	7,546	7,526	7,889	7,739	9,052	9,387	9,288	9,090.00
	b) Financial Institutions	2,112	2,534	2,425	2,566	2,445	2,840	3,017	2,988	2,566.00
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	39,557	37,528	37,009	36,634	35,577	34,646	34,720	32,479	31,969.00
	a) Public Sector	11,810	11,561	11,324	11,365	11,030	10,848	11,231	10,624	10,391.00
	b) Financial Institutions	3,692	3,323	3,262	3,317	3,115	3,119	3,082	3,101	3,372.00
	c) Private Sector	24,055	22,644	22,423	21,952	21,432	20,679	20,407	18,754	18,206.00
III.	IMF^a	36,502	34,350	35,671	36,713	36,564	37,177	37,628	37,015	36,343
IV.	EXPORT CREDIT	84,655	78,915	75,645	75,769	73,248	70,606	71,152	69,431	67,675
	a) Buyers' credit	71,703	66,006	62,616	61,589	58,864	55,568	54,756	53,231	52,107.00
	b) Suppliers' credit	5,192	5,217	5,376	6,027	6,113	6,088	6,363	6,197	6,407.00
	c) Export credit component of bilateral credit	7,760	7,692	7,653	8,153	8,271	8,950	10,033	10,003	9,161.00
V.	COMMERCIAL BORROWINGS	10,59,680	11,28,501	11,79,552	11,90,903	12,12,721	11,99,144	11,88,213	11,83,696	11,58,757
	a) Commercial bank loans ^b	6,24,929	6,35,246	6,40,738	6,53,280	6,56,989	6,47,557	6,51,363	6,22,040	6,09,384.00
	b) Securitized borrowings ^c	4,32,071	4,90,895	5,36,480	5,35,259	5,53,358	5,49,187	5,34,309	5,59,129	5,47,030.00
	c) Loans/securitized borrowing ^s etc., with multilateral/bilateral guarantee + IFC(W)	2,680	2,360	2,334	2,364	2,374	2,400	2,541	2,527	2,343.00
VI.	NRI DEPOSITS(Above one year maturity)^d	7,00,435	7,20,997	7,62,562	7,98,708	8,11,875	8,41,955	8,58,789	8,66,708	7,46,353
	a) NR(E) RA	3,71,421	3,92,832	4,19,917	4,42,944	4,51,264	4,74,068	4,84,437	5,01,255	5,26,740.00
	b) FCNR (B)	2,69,954	2,68,106	2,81,104	2,92,257	2,95,897	3,00,593	3,06,576	2,94,082	1,41,750.00
	c) NRO Deposits	59,060	60,059	61,541	63,507	64,714	67,294	67,776	71,371	77,863.00
VII.	RUPEE DEBT^e	8,982	9,426	8,918	7,356	8,445	8,480	7,407	8,204	8,062
	a) Defence	8,363	8,807	8,325	6,764	7,853	7,888	6,841	7,640	7,498.00
	b) Civilian	619	619	593	592	592	592	566	564	564
VIII.	TOTAL LONG TERM DEBT (I TO VII)	23,65,686	24,36,397	25,37,033	26,01,132	26,36,424	26,66,037	26,94,810	26,84,770	25,31,698

Contd..

		At the end of								(₹ crore)
Sl.No.	Components of External Debt	Dec. 2014	March 2015	June 2015	Sept. 2015	Dec.2015	March 2016 PR	June 2016 PR	Sept. 2016 PR	Dec. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
IX.	SHORT-TERM DEBT	5,41,955	5,35,145	5,33,155	5,57,486	5,40,973	5,53,044	5,55,154	5,41,493	5,69,603
	a) Trade - Related Credits	5,00,488	5,10,938	5,05,396	5,20,469	5,13,250	5,30,806	5,38,981	5,30,137	5,60,578.00
	1) 6 Months and above/up to 1 year	3,17,864	3,34,267	3,37,669	3,42,337	3,29,109	3,29,674	3,45,426	3,37,148	3,58,696.00
	2) Up to 6 months	1,82,624	1,76,671	1,67,727	1,78,132	1,84,141	1,91,132	1,93,291	1,92,989	2,01,882.00
	b) FII Investment in Govt. Treasury Bills and other instruments	11,211	7,307	3,885	1,965	244	132	153	152	143
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	663	714	698	691	676	714	689	675	665
	d) External Debt Liabilities of:	29,593	16,186	23,176	34,361	26,803	21,392	15,331	10,529	8,217.00
	1) Central Bank	816	939	1,065	1,106	1,085	1,197	1,278	1,335	1,285.00
	2) Commercial banks	28,777	15,247	22,111	33,255	25,718	20,195	14,053	9,194	6,932.00
X.	GRAND TOTAL (VIII+IX)	29,07,641	29,71,542	30,70,188	31,58,618	31,77,397	32,19,081	32,49,964	32,26,263	31,01,301

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 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)

At the end of

Sl.No.	Components of External Debt	Dec. 2014	March 2015	June 2015	Sept. 2015	Dec.2015	March 2016 PR	June 2016 PR	Sept. 2016 PR	Dec. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
I.	MULTILATERAL	53,005	52,391	53,380	53,084	53,121	53,958	54,363	54,134	53,567
	A. Government Borrowing	43,854	43,015	43,750	43,520	43,474	44,171	44,725	44,721	43,804.00
	(i) Concessional	25,768	24,679	25,297	25,053	24,548	25,006	25,070	25,009	23,813.00
	a) IDA	25,367	24,294	24,898	24,651	24,147	24,595	24,662	24,596	23,411
	b) Others	401	385	399	402	401	411	408	413	402
	(ii) Non-concessional	18,086	18,336	18,453	18,467	18,926	19,165	19,655	19,712	19,991
	a) IBRD	8,940	9,117	9,244	9,094	9,127	9,244	9,593	9,392	9,412
	b) Others	9,146	9,219	9,209	9,373	9,799	9,921	10,062	10,320	10,579
	B. Non-Government Borrowing	9,151	9,376	9,630	9,564	9,647	9,787	9,638	9,413	9,763
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,151	9,376	9,630	9,564	9,647	9,787	9,638	9,413	9,763
	a) Public Sector	4,953	5,010	5,120	5,183	5,271	5,319	5,300	5,268	5,271
	i) IBRD	2,485	2,502	2,504	2,562	2,551	2,554	2,550	2,533	2,512
	ii) Others	2,468	2,508	2,616	2,621	2,720	2,765	2,750	2,735	2,759
	b) Financial Institutions	3,253	3,492	3,653	3,613	3,627	3,749	3,643	3,479	3,856
	i) IBRD	571	592	717	817	811	899	893	894	1,013
	ii) Others	2,682	2,900	2,936	2,796	2,816	2,850	2,750	2,585	2,843
	c) Private Sector	945	874	857	768	749	719	695	666	636
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	945	874	857	768	749	719	695	666	636
II.	BILATERAL	21,713	21,726	21,201	21,330	21,220	22,462	23,944	24,027	21,842
	A. Government borrowing	14,017	14,121	13,830	14,183	14,324	15,457	16,989	17,305	15,436.00
	(i) Concessional	14,017	14,121	13,830	14,183	14,324	15,457	16,989	17,305	15,436
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	7,696	7,605	7,371	7,147	6,896	7,005	6,955	6,722	6,406
	(i) Concessional	1,458	1,610	1,564	1,582	1,534	1,786	1,826	1,846	1,708
	a) Public Sector	1,126	1,205	1,183	1,194	1,166	1,359	1,382	1,397	1,332
	b) Financial Institutions	332	405	381	388	368	427	444	449	376
	c) Private Sector	0	0	0	0	0	0	0	0	0

Contd..

(US\$ million)

		At the end of								
Sl.No.	Components of External Debt	Dec. 2014	March 2015	June 2015	Sept. 2015	Dec.2015	March 2016 PR	June 2016 PR	Sept. 2016 PR	Dec. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
	(ii) Non-concessional	6,238	5,995	5,807	5,565	5,362	5,219	5,129	4,876	4,698
	a) Public Sector	1,860	1,846	1,778	1,724	1,662	1,632	1,657	1,596	1,525
	b) Financial Institutions	580	531	512	502	469	469	454	467	494
	c) Private Sector	3,798	3,618	3,517	3,339	3,231	3,118	3,018	2,813	2,679
III.	IMF^a	5,764	5,488	5,595	5,584	5,513	5,605	5,565	5,553	5,348
IV.	EXPORT CREDIT	13,361	12,608	11,867	11,518	11,043	10,639	10,516	10,420	9,953
	a) Buyers' credit	11,322	10,546	9,822	9,368	8,875	8,377	8,098	7,985	7,668
	b) Suppliers' credit	820	834	842	917	922	918	941	930	943
	c) Export credit component of bilateral credit	1,219	1,228	1,203	1,233	1,246	1,344	1,477	1,505	1,342
V.	COMMERCIAL BORROWINGS	1,67,271	1,80,295	1,85,052	1,81,192	1,82,874	1,80,777	1,75,641	1,77,573	1,70,519
	a) Commercial bank loans ^b	98,676	1,01,492	1,00,500	99,371	99,055	97,622	96,332	93,316	89,675
	b) Securitized borrowings ^c	68,172	78,426	84,186	81,461	83,461	82,793	78,933	83,878	80,499
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	423	377	366	360	358	362	376	379	345
VI.	NRI DEPOSITS(Above one year maturity)^d	1,10,070	1,15,163	1,19,892	1,21,840	1,22,636	1,26,929	1,26,266	1,30,020	1,09,830
	a) NR(E) RA	58,367	62,746	66,020	67,569	68,165	71,468	71,226	75,196	77,513
	b) FCNR (B)	42,422	42,824	44,196	44,583	44,696	45,316	45,075	44,117	20,859
	c) NRO Deposits	9,281	9,593	9,676	9,688	9,775	10,145	9,965	10,707	11,458
VII.	RUPEE DEBT^e	1,418	1,506	1,398	1,119	1,273	1,278	1,095	1,230	1,186
	a) Defence	1,321	1,407	1,305	1,029	1,184	1,189	1,012	1,146	1,103
	b) Civilian	97	99	93	90	89	89	83	84	83
VIII.	TOTAL LONG TERM DEBT (I TO VII)	3,72,602	3,89,177	3,98,385	3,95,667	3,97,680	4,01,648	3,97,390	4,02,957	3,72,245

Contd..

(US\$ million)

		At the end of								
Sl.No.	Components of External Debt	Dec. 2014	March 2015	June 2015	Sept. 2015	Dec.2015	March 2016 PR	June 2016 PR	Sept. 2016 PR	Dec. 2016 QE
1	2	3	4	5	6	7	8	9	10	11
IX.	SHORT-TERM DEBT	85,574	85,498	83,625	84,799	81,564	83,375	82,103	81,232	83,821
	a) Trade - Related Credits	79,026	81,631	79,272	79,169	77,383	80,022	79,711	79,529	82,493
	1) 6 Months and above/upto 1 year	50,190	53,405	52,964	52,073	49,620	51,208	51,086	50,578	52,785
	2) Up to 6 months	28,836	28,226	26,308	27,096	27,763	28,814	28,625	28,951	29,708
	b) FII Investment in Govt. Treasury Bills and other instruments	1,770	1,167	609	299	37	20	23	23	21
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	105	114	109	105	102	108	102	101	98
	d) External Debt Liabilities of:	4,673	2,586	3,635	5,226	4,042	3,225	2,267	1,579	1,209
	1) Central Bank	129	150	167	168	164	180	189	200	189
	2) Commercial banks	4,544	2,436	3,468	5,059	3,878	3,045	2,078	1,379	1,020
X.	GRAND TOTAL (VIII+IX)	4,58,176	4,74,675	4,82,010	4,80,466	4,79,244	4,85,023	4,79,493	4,84,189	4,56,066
	Memo Items :									
	Concessional Debt	42,661	41,916	42,089	41,936	41,679	43,526	44,980	45,391	42,142
	Concessional Debt to total external debt (per cent)	9.3	8.8	8.7	8.7	8.7	9.0	9.4	9.4	9.2
	Short-term debt	85,574	85,498	83,625	84,799	81,564	83,375	82,103	81,232	83,821
	Short-term debt to total external debt (per cent)	18.7	18.0	17.3	17.6	17.0	17.2	17.1	16.8	18.4

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.	End-December	
		2010	2011	2012	2013	2014	2015 PR	2016 PR	2016 PR	2016 PR	2015 PR	2016 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)	2,49,288	2,78,455	3,22,890	3,32,004	3,74,484	3,66,193	4,06,589	4,29,737	4,22,908	3,92,647	4,14,065
A.	Multilateral (1 to 5)	1,70,720	1,90,326	2,22,578	2,35,670	2,68,491	2,69,430	2,94,122	3,03,764	2,97,301	2,88,672	2,98,985
1	IDA	1,14,552	1,19,067	1,36,815	141119	1,61,165	1,52,170	1,63,772	1,67,495	1,63,511	1,60,340	1,59,795
2	IBRD	28,872	39,218	45,328	48,239	53,433	57,107	61,553	65,155	62,439	60,606	64,241
3	ADB	25,803	30,455	38,560	44,301	51,469	57,743	66,063	68,341	68,607	65,066	72,204
4	IFAD	1,300	1,398	1,662	1,788	2,182	2,145	2,458	2,506	2,489	2,383	2,476
5	Others	193	188	213	223	242	265	276	267	255	277	269
B.	Bilateral (6 to 11)	78,568	88,129	1,00,312	96,334	1,05,993	96,763	1,12,467	1,25,973	1,25,607	1,03,975	1,15,080
6	Japan	56,156	65,907	76,401	73,120	79,825	75,253	90,112	1,04,467	1,04,199	82,107	93,235
7	Germany	11,090	11,899	13,765	13,826	16,085	12,610	13,575	13,325	13,216	13,096	12,399
8	United States	1,715	1,489	1,516	1,460	1,453	1,329	1,215	1,222	1,126	1,269	1,123
9	France	1,901	1,750	1,657	1,514	2,517	2,058	2,467	2,463	2,443	2,418	3,009
10	Russian Federation	7,684	7,062	6,953	6398	6,099	5,504	5,094	4,493	4,620	5,081	5,311
11	Others	22	22	20	16	14	9	4	3	3	4	3
II.	Other Govt. External Debt	53,405	70,439	94,752	1,10,514	1,29,116	1,95,083	2,14,765	2,12,340	2,26,045	2,09,210	1,95,235
III.	Total Government External Debt (I+II)	3,02,693	3,48,894	4,17,642	4,42,518	5,03,600	5,61,276	6,21,354	6,42,077	6,48,953	6,01,857	6,09,300
IV.	Total External Debt	11,78,638	14,19,407	18,44,167	22,24,734	26,82,214	29,71,542	32,19,081	32,49,964	32,26,263	31,77,397	31,01,301

PR: Partially Revised; QE: Quick Estimates.

Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	End-March							End-June	End-Sept.	End-December	
		2010	2011	2012	2013	2014	2015 PR	2016 PR	2016 PR	2016 PR	2015 PR	2016 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)	55,235	62,295	63,374	61,336	62,204	58,463	61,061	63,274	63,616	59,133	60,664
A	Multilateral (1 to 5)	37,825	42,579	43,686	43,539	44,598	43,015	44,171	44,726	44,721	43,475	43,804
	1. IDA	25,380	26,637	26,853	26072	26771	24294	24595	24662	24596	24148	23412
	2. IBRD	6,397	8,774	8,897	8912	8876	9,117	9,244	9593	9392	9127	9412
	3. ADB	5,717	6,813	7,568	8184	8549	9,219	9,921	10062	10320	9799	10579
	4. IFAD	288	313	326	330	362	342	369	369	374	359	363
	5. Others	43	42	42	41	40	43	42	40	39	42	38
B	Bilateral (6 to 11)	17,410	19,716	19,688	17,797	17,606	15,448	16,890	18,548	18,895	15,658	16,860
	6. Japan	12,444	14,745	14,995	13508	13259	12,014	13,533	15382	15674	12365	13660
	7. Germany	2,458	2,662	2,702	2554	2672	2,013	2,039	1962	1988	1972	1817
	8. United States	380	333	298	270	241	212	182	180	169	191	164
	9. France	421	392	325	280	418	329	370	362	368	364	441
	10. Russian Federation	1,702	1,579	1,365	1182	1013	879	765	661	695	765	777
	11 Others	5	5	3	3	3	1	1	1	1	1	1
II.	Other Govt. External Debt	11,832	15,777	18,522	20,319	21,491	31,255	32,377	31,403	33,910	31,543	28,730
III.	Total Sovereign External Debt (I+II)	67,067	78,072	81,896	81,655	83,695	89,718	93,438	94,677	97,526	90,676	89,394
IV.	Total External Debt	2,60,935	3,17,891	3,60,766	4,09,374	4,46,178	4,74,675	4,85,023	4,79,493	4,84,189	4,80,479	4,56,066
	Memo Items :											
	a) Multilateral debt to External Assistance (Per cent)	68.5	68.4	68.9	71.0	71.7	73.6	72.3	70.7	70.3	73.5	72.2
	b) Bilateral debt to External Assistance (Per cent)	31.5	31.6	31.1	29.0	28.3	26.4	27.7	29.3	29.7	26.5	27.8

PR: Partially Revised; QE: Quick Estimates.

Key External Debt Indicators (per cent)

Year	External Debt (US\$ million)	Debt service Ratio	Foreign Exchange Reserves to Total Debt	Total External Debt to GDP	Concessional Debt to Total Debt	Short-term Debt to Foreign Exchange Reserves	Short-term Debt to Total Debt
1	2	3	4	5	6	7	8
1990-91	83,801	35.3	7.0	28.7	45.9	146.5	10.2
1991-92	85,285	30.2	10.8	38.7	44.8	76.7	8.3
1992-93	90,023	27.5	10.9	37.5	44.5	64.5	7.0
1993-94	92,695	25.4	20.8	33.8	44.4	18.8	3.9
1994-95	99,008	25.9	25.4	30.8	45.3	16.9	4.3
1995-96	93,730	26.2	23.1	27.0	44.7	23.2	5.4
1996-97	93,470	23.0	28.3	24.6	42.2	25.5	7.2
1997-98	93,531	19.5	31.4	24.3	39.5	17.2	5.4
1998-99	96,886	18.7	33.5	23.6	38.5	13.2	4.4
1999-00	98,263	17.1	38.7	22.0	38.9	10.3	4.0
2000-01	1,01,326	16.6	41.7	22.5	35.4	8.6	3.6
2001-02	98,843	13.7	54.7	21.1	35.9	5.1	2.8
2002-03	1,04,914	16.0 ^a	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1 ^b	100.3	18.0	35.8	3.9	3.9
2004-05	1,34,002	5.9 ^c	105.6	18.1	30.7	12.5	13.2
2005-06	1,39,114	10.1 ^d	109.0	16.8	28.4	12.9	14.0
2006-07	1,72,360	4.7	115.6	17.5	23.0	14.1	16.3
2007-08	2,24,407	4.8	138.0	18.0	19.7	14.8	20.4
2008-09	2,24,498	4.4	112.2	20.3	18.7	17.2	19.3
2009-10	2,60,935	5.8	106.9	18.2	16.8	18.8	20.1
2010-11	3,17,891	4.4	95.9	18.2	14.9	21.3	20.4
2011-12	3,60,766	6.0	81.6	21.1	13.3	26.6	21.7
2012-13	4,09,374	5.9	71.3	22.4	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	4,74,675	7.6	72.0	23.9	8.8	25.0	18.0
2015-16 PR	4,85,023	8.8	74.3	23.5	9.0	23.1	17.2
2016-17QE (End-Dec)	4,56,066	*c	78.7	*c	9.2	23.4	18.4

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.

e 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 Q2 (end-June)				2016 Q3 (end-September)			
		Short-term	Long-term	Total	Share of Short-term debt to toala Debt(%)	Short-term	Long-term	Total	Share of Short-term debt to toala Debt(%)
1	2	3	4	5	6	7	8	9	10
1	China	7,66,591	6,22,760	13,89,351	55.2	7,92,967	6,39,049	14,32,016	55.4
2	Brazil	63,735	6,31,886	6,95,621	9.2	66,078	6,22,436	6,88,514	9.6
3	India	82,064	3,97,430	4,79,494	17.1	81,193	4,03,069	4,84,262	16.8
4	Mexico	56,540	3,64,532	4,21,072	13.4	51,212	3,68,218	4,19,430	12.2
5	Turkey	1,07,310	3,14,583	4,21,893	25.4	1,03,094	3,13,638	4,16,732	24.7
6	Indonesia	41,552	2,83,236	3,24,788	12.8	41,781	2,83,480	3,25,261	12.8
7	Malaysia	2,10,874		2,08,728	
8	Argentina	51,122	1,35,529	1,86,651	27.4	49,066	1,39,711	1,88,777	26.0
9	Kazakhstan	6,555	1,53,931	1,60,486	4.1	6,962	1,58,402	1,65,364	4.2
10	Chile	10,884	1,50,740	1,61,624	6.7	11,256	1,51,332	1,62,588	6.9
11	Hungary	15,696	1,42,301	1,57,997	9.9	14,484	1,38,014	1,52,498	9.5
12	South Africa	28,756	1,03,678	1,32,434	21.7	31,550	1,09,980	1,41,530	22.3
13	Thailand	48,027	95,094	1,43,121	33.6	47,637	91,707	1,39,344	34.2
14	Colombia	11,371	1,04,971	1,16,342	9.8	11,466	1,04,701	1,16,167	9.9
15	Ukraine	16,262	98,700	1,14,962	14.1	15,915	1,00,100	1,16,015	13.7

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