



सत्यमेव जयते

**GOVERNMENT OF INDIA**

# **INDIA'S EXTERNAL DEBT AS AT END-DECEMBER 2014**

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
MARCH 2015  
*[www.finmin.nic.in](http://www.finmin.nic.in)*

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## **INDIA'S EXTERNAL DEBT** **(at end-December 2014)**

As per the standard practice, India's external debt data are disseminated on a quarterly basis with a lag of one quarter. Statistics for the first two quarters of the calendar year (ending March and June) are compiled and released by the Reserve Bank of India, while the data for the last two quarters (ending September and December) are compiled and released by the Ministry of Finance, Government of India. In addition, Government of India brings out an annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-December 2014 are presented below.

### **Highlights**

- (i) At end-December 2014, India's external debt stock stood at US\$ 461.9 billion, showing an increase of US\$ 15.5 billion (3.5 per cent) over the level at end-March 2014. India's external debt to GDP ratio stood at 23.2 per cent at end-December 2014 vis-à-vis 23.7 per cent at end-March 2014.
- (ii) The rise in external debt during the period was due to long-term debt such as commercial borrowings and NRI deposits. Short-term external debt, however witnessed a decline during the period.
- (iii) Long-term debt at end-December 2014 was placed at US\$ 376.4 billion, reflecting an increase of 6.1 per cent over the level at end-March 2014. Long-term debt accounted for 81.5 per cent of total external debt at end-December 2014 vis-à-vis 79.5 per cent at end-March 2014.
- (iv) Short-term external debt was US\$ 85.6 billion at end-December 2014, showing a decline of 6.7 per cent over the level at end-March 2014. Short-term debt accounted for 18.5 per cent of total external debt at end-December 2014 as against 20.5 per cent at end-March 2014.
- (v) Valuation gain (appreciation of US dollar against the Indian rupee and other major currencies) was US\$ 14.4 billion and as such accounted for the decline in the debt stock at end-December 2014 of equivalent amount. This implies that the increase in debt would have been US\$ 29.9 billion at end-December 2014 had there been no valuation gain.
- (vi) The shares of Government (Sovereign) and non-Government debt in the total external debt were 19.5 per cent and 80.5 per cent respectively, at end-December 2014.
- (vii) The share of US Dollar denominated debt was the highest in the external debt stock and stood at 58.7 per cent at end-December 2014, followed by debt denominated in Indian rupee (26.4 per cent), SDR (6.3 per cent), Japanese yen (4.1 per cent) and euro (2.9 per cent).
- (viii) The ratio of short-term external debt (original maturity) to foreign exchange reserves stood at 26.7 per cent at end-December 2014 (30.1 per cent at end-March 2014).
- (ix) The ratio of concessional debt to total external debt declined to 9.2 per cent at end December 2014 from 10.4 per cent at end-March 2014.

## 1. External Debt Stock

1.1 At end-December 2014, India's total external debt stock was US\$ 461.9 billion, recording an increase of US\$ 15.5 billion (3.5 per cent) over the level at end-March 2014 (Table 1). Long-term external debt increased by 6.1 per cent to US\$ 376.4 billion. As a proportion of total debt, long-term debt was 81.5 per cent. Short-term debt on the other hand recorded a decline of 6.7 per cent during the period and stood at US\$ 85.6 billion at end December 2014. Short-term debt constituted 18.5 per cent of the total external debt at end-December 2014. Annex I and II present the quarter-wise disaggregated data on value of external debt outstanding in terms of the Indian rupee and the 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 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE	Dec. 2014 over March 2014 (6-3)	Dec. 2014 over Sept. 2014 (6-5)	Dec. 2014 over March 2014	Dec. 2014 over Sept. 2014
1	2	3	4	5	6	7	8	9	10
1	Multilateral	53,348 (12.0)	53,603 (11.8)	53,204 (11.6)	52,943 (11.5)	-405	-261	-0.8	-0.5
2	Bilateral	24,688 (5.5)	24,584 (5.4)	23,229 (5.1)	21,821 (4.7)	-2,867	-1,408	-11.6	-6.1
3	IMF	6,149 (1.4)	6,150 (1.4)	5,898 (1.3)	5,764 (1.2)	-385	-134	-6.3	-2.3
4	Export Credit	15,534 (3.5)	15,046 (3.3)	14,326 (3.1)	13,552 (2.9)	-1,982	-774	-12.8	5.4
5	Commercial Borrowings	149,774 (33.5)	156,218 (34.5)	163,783 (35.8)	170,801 (37.0)	21,027	7,018	14.0	4.3
6	NRI Deposits	103,845 (23.3)	106,251 (23.4)	108,724 (23.8)	110,070 (23.8)	6,225	1,346	6.0	1.2
7	Rupee Debt	1,468 (0.3)	1,496 (0.3)	1,452 (0.3)	1,418 (0.3)	-50	-34	-3.4	-2.3
8	<b>Long-term Debt (1to7)</b>	<b>354,806</b> (79.5)	<b>363,348</b> (80.1)	<b>370,616</b> (81.0)	<b>376,369</b> (81.5)	21,563	5,753	6.1	1.6
9	<b>Short-term Debt</b>	<b>91,678</b> (20.5)	<b>90,074</b> (19.9)	<b>86,993</b> (19.0)	<b>85,574</b> (18.5)	-6,104	-1,419	-6.7	-1.6
10	<b>Total External Debt (8+9)</b>	<b>446,484</b>	<b>453,422</b>	<b>457,609</b>	<b>461,943</b>	15,459	4,334	3.5	0.9

PR: Partially Revised      QE: Quick Estimates

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

1.2 Quarter-wise changes in external debt position since March 2013 are given in Table 2 below. External debt at end-December 2014 increased by 0.9 per cent over the previous quarter (end-September 2014) and 8.1 per cent over the corresponding quarter of previous year (end-December 2013).

**Table 2: External Debt Outstanding***(US\$ million)*

At the end of	Total External Debt	Variation			
		Over corresponding Quarter of Previous year		Over Previous Quarter	
		Amount	Per cent	Amount	Per cent
1	2	3	4	5	6
March 2013	4,09,464	48,698	13.5	15,433	3.9
June 2013	4,04,852	40,967	11.3	-4,612	-1.1
September 2013	4,05,352	24,003	6.3	500	0.1
December 2013	4,27,362	33,331	8.5	22,010	5.4
March 2014	4,46,484	37,020	9.0	19,122	4.5
June 2014	4,53,422	48,570	12.0	6,938	1.6
September 2014	4,57,609	52,257	12.9	4,187	0.9
December 2014	4,61,943	34,581	8.1	4,334	0.9

## 2. Valuation Effect

2.1 The valuation effect arises because external debt is denominated in different currencies, and the US dollar value which is the international numeraire for indicating debt numbers, varies over time vis-à-vis other currencies. The US dollar appreciated against Indian rupee and other most major currencies between March 2014 and December 2014. Excluding the valuation effect, the external debt would have stood higher at US\$ 476.3 billion at end-December 2014 (Table 3).

**Table 3: Valuation Effect on External Debt***(US\$ billion)*

1	2	3	4
External debt at end-December 2014	Total Variation over end-March 2014	Valuation effect	Variation net of valuation effect
	15.5	(-) 14.4	29.9
461.9	Total Variation over end-September 2014	Valuation effect	Variation net of valuation effect
	4.3	(-) 7.8	12.1

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

## 3. External Debt by Original Maturity

3.1 Long-term debt at US\$ 376.4 billion accounted for 81.5 per cent of the total external debt at end-December 2014. Long-term debt recorded an increase of 6.1 per cent at end-December 2014 over the period at end-March 2014 due to rise in commercial borrowings and NRI deposits. Commercial borrowings and NRI deposits taken together accounted for 60.8 per cent of total external debt (long-term and short-term) at end-December 2014 as against 56.8 per cent at end-March 2014. Other components of long-term external debt, however witnessed decline at end-December 2014 over end-March 2014 level.

3.2 Short-term debt at end-December 2014 witnessed decline over end-March 2014 level due to debt component of FII flows and trade related credit. Short-term debt declined by 6.7 per cent to US\$ 85.6 billion at end-December 2014 over the end-March 2014 level. The share of short-term in

total external debt was 18.5 per cent at the end of December 2014, vis-a-vis 20.5 per cent at end-March 2014. Table 4 depicts the percentage share of different components in total external debt over the period 2009-2014.

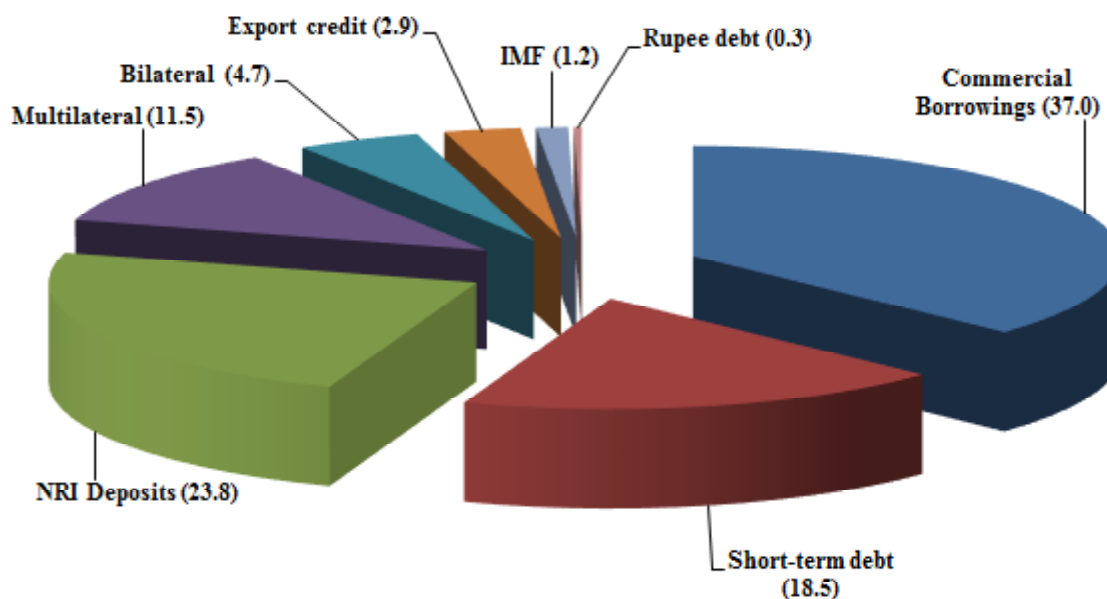
**Table 4: External Debt by Creditor Category (per cent)**

Sl. No.	Category	at end-March						end-June 2014 PR	end-September 2014 PR	end December 2014 QE
		2009	2010	2011	2012	2013	2014			
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	17.6	16.4	15.2	14.0	12.6	12.0	11.8	11.6	11.5
2	Bilateral	9.2	8.7	8.1	7.4	6.2	5.5	5.4	5.1	4.7
3	IMF	0.5	2.3	2.0	1.7	1.5	1.4	1.4	1.3	1.2
4	Export Credit	6.5	6.5	5.9	5.3	4.3	3.5	3.3	3.1	2.9
5	Commercial Borrowings	27.8	27.1	31.6	33.3	34.2	33.5	34.5	35.8	37.0
6	NRI Deposits	18.5	18.3	16.3	16.2	17.3	23.3	23.4	23.8	23.8
7	Rupee Debt	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3
8	<b>Total Long term (1 to 7)</b>	<b>80.8</b>	<b>79.9</b>	<b>79.6</b>	<b>78.3</b>	<b>76.4</b>	<b>79.5</b>	<b>80.1</b>	<b>81.0</b>	<b>81.5</b>
9	<b>Short-term</b>	<b>19.2</b>	<b>20.1</b>	<b>20.4</b>	<b>21.7</b>	<b>23.6</b>	<b>20.5</b>	<b>19.9</b>	<b>19.0</b>	<b>18.5</b>
10	<b>Grand Total (8+9)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

PR: Partially Revised; QE: Quick Estimates.

3.3 Chart I gives a diagrammatic representation of the component-wise percentage share of India's external debt at end-December 2014. In terms of major components, commercial borrowings continued to be the highest at 37.0 per cent of total external debt, followed by NRI deposits (23.8 per cent) and short-term debt (18.5 per cent).

**Chart I: Component-wise share of India's External Debt at end-December 2014 (per cent)**



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

4.1 At end-December 2014, external debt of the Government stood at US\$ 90.1 billion. The share of Government debt in total external debt was 19.5 per cent at end-December 2014. The ratio of Government debt to GDP has remained below 5.0 per cent in the last four years. Details of Government and non-Government debt are presented in Table 5 and Chart II. Creditor-wise details of sovereign external debt in Indian rupee and US dollar are placed at Annex III and IV, respectively.

**Table 5: Government and Non-Government External Debt**

(US\$ million)

Sl. No.	Components	at end-March						end-June	end-Sept.	end-Dec.
		2009	2010	2011	2012	2013	2014	2014 PR	2014 PR	2014 QE
1	2	3	4	5	6	7	8	9	10	11
<b>A</b>	<b>Government Debt (I+II)</b>	<b>55,870</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>87,320</b>	<b>90,556</b>	<b>90,051</b>
	As per cent of GDP	5.1	4.7	4.5	4.7	4.4	4.4	4.2	4.4	4.5
	As per cent of total external debt	24.9	25.7	24.6	22.7	19.9	18.7	19.3	19.8	19.5
I.	External Debt on Govt. Account under External Assistance	51,816	55,235	62,295	63,374	61,336	62,204	62,394	60,722	59,184
II.	Other Govt. External Debt	4,054	11,832	15,777	18,522	20,319	21,491	24,926	29,834	30,867
<b>B.</b>	<b>Non-Government Debt</b>	<b>168,628</b>	<b>193,868</b>	<b>239,819</b>	<b>278,870</b>	<b>327,809</b>	<b>362,789</b>	<b>366,102</b>	<b>367,053</b>	<b>371,892</b>
	As per cent of GDP	15.2	13.5	13.7	16.2	17.9	19.3	17.3	17.9	18.7
	As per cent of total external debt	75.1	74.3	75.4	77.3	80.1	81.3	80.7	80.2	80.5
<b>C.</b>	<b>Total External Debt (A+B)</b>	<b>224,498</b>	<b>260,935</b>	<b>317,891</b>	<b>360,766</b>	<b>409,464</b>	<b>446,484</b>	<b>453,422</b>	<b>457,609</b>	<b>461,943</b>
	As per cent of GDP	20.3	18.2	18.2	20.9	22.3	23.7	21.5	22.3	23.2

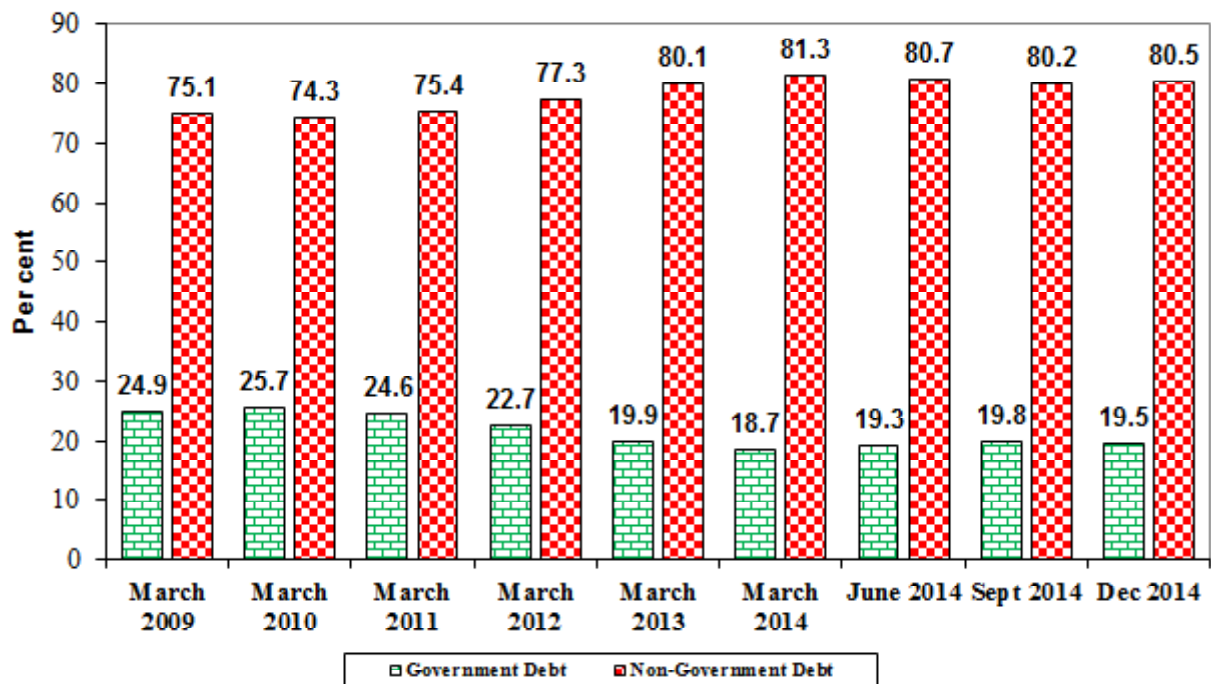
PR: Partially Revised; QE: Quick Estimates.

Notes: (i) External debt to GDP ratio for the period ending June, September and December 2014 are based on the advance estimates of GDP for 2014-15 released by the CSO and provisional in nature.

(ii) The increase in 'Other Government External Debt-Long-term' from 2010 onwards is on account of SDR allocations of SDR 3,082.5 million on August 28, 2009 and SDR 214.6 million on September 9, 2009 and the consequent increase in cumulative SDR allocations to US\$ 6.2 billion at end-December 2009. SDR allocations fall in the category of 'long-term reserve-related liability' of the country to the other participants of the IMF's SDR Department.



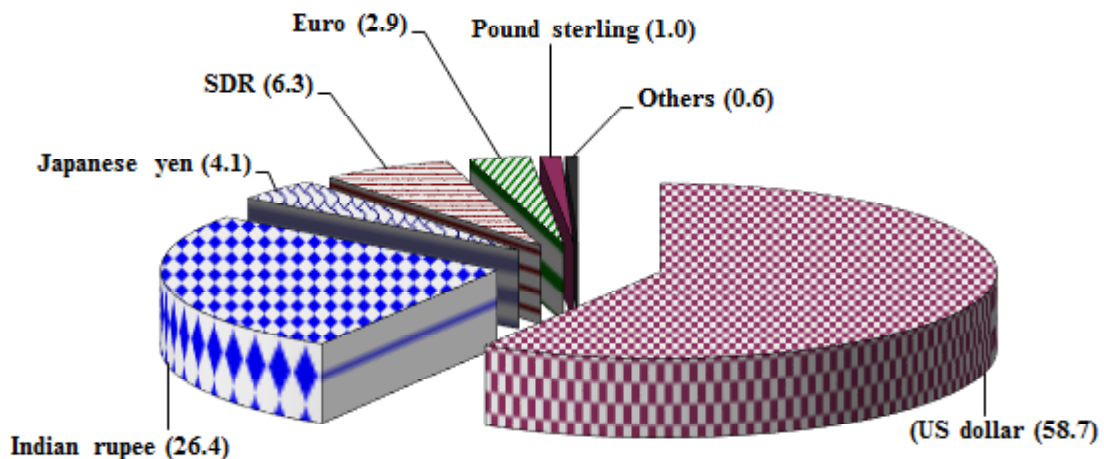
**Chart II: Share of Government and Non-Government External Debt in Total External Debt**



## 5. Currency Composition of External Debt

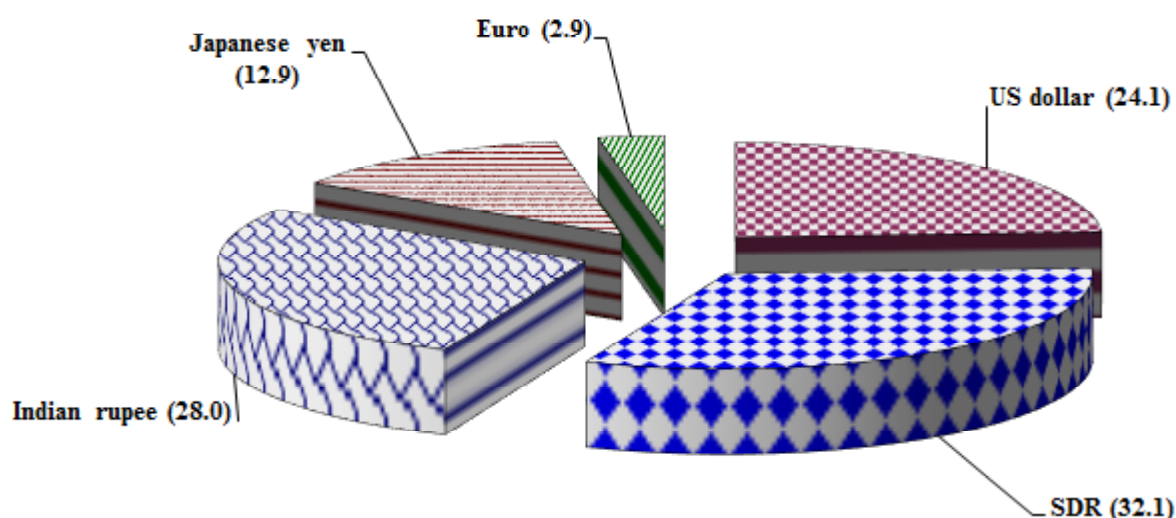
5.1 The currency composition of India's total external debt is presented in Chart IIIA. US dollar denominated debt accounted for 58.7 per cent of total external debt at end-December 2014, followed by debt denominated in Indian rupee (26.4 per cent), SDR (6.3 per cent), Japanese yen (4.1 per cent) and Euro (2.9 per cent).

**Chart III A: Currency Composition of India's External Debt at end-December 2014 (per cent)**



5.2 Chart III B depicts the currency composition of external debt of Government. It indicates predominance of SDR denominated debt (32.1 per cent), which is attributed to borrowing from International Development Association (IDA) i.e., the soft loan window of the World Bank under the multilateral agencies and SDR allocations by the International Monetary Fund (IMF). The share of Rupee denominated debt was 28.0 per cent at end-December 2014, followed by US dollar denominated debt (24.1 per cent) and Japanese Yen (12.9 per cent).

**Chart IIIB: Currency Composition of Government's External Debt at end-December 2014 (per cent)**



## 6. External Debt Indicators

6.1 The share of short-term debt in total external debt decreased to 18.5 per cent at end-December 2014 from 20.5 per cent at end-March 2014. India's foreign exchange reserves provided a cover of 69.4 per cent to the external debt stock at end-December 2014 (68.1 per cent at end-March 2014). The ratio of short-term external debt to foreign exchange reserves was 26.7 per cent at end-December 2014, as compared to 30.1 per cent at end-March 2014. The ratio of concessional debt to total external debt declined to 9.2 per cent at end-December 2014 from 10.4 per cent at end-March 2014. The key external debt indicators are presented in Table 6 and Annex V.

**Table 6: India's Key External Debt Indicators**

*(Per cent)*

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	Short-term External Debt* to Foreign Exchange Reserves	Short-term External Debt* to Total Debt
1	2	3	4	5	6	7	8
2005-06	139.1	16.8	10.1#	109.0	28.4	12.9	14.0
2006-07	172.4	17.5	4.7	115.6	23.0	14.1	16.3
2007-08	224.4	18.0	4.8	138.0	19.7	14.8	20.4
2008-09	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2009-10	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2010-11	317.9	18.2	4.3	95.9	14.9	21.3	20.4
2011-12	360.8	20.9	6.0	81.6	13.3	26.6	21.7
2012-13	409.5	22.3	5.9	71.3	11.1	33.1	23.6
2013-14PR	446.5	23.7	5.9	68.1	10.4	30.1	20.5
End-Dec 2014QE	461.9	23.2	-	69.4	9.2	26.7	18.5

PR: Partially Revised; QE: Quick Estimates.

\*: Short-term debt is based on original maturity.

#: Works out to 6.3 per cent, with the exclusion of India Millennium Deposits (IMDs) repayments of US\$ 7.1 billion and pre-payment of US\$ 23.5 million.

- : Not worked out for part of the year.

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 December 2014 is based on the advance estimates of GDP for 2014-15 released by the CSO and provisional in nature.

## 7. International Comparison

7.1 Cross-country comparison of external debt based on the World Bank's annual publication titled 'International Debt Statistics 2015', which contains the external debt data for the year 2013 indicates that India continues to be among the less vulnerable countries. India's key debt indicators compare well with other indebted developing countries. The ratio of India's external debt stock to gross national income (GNI) at 23.0 per cent was the sixth lowest. In terms of the cover provided by foreign exchange reserves to external debt, India's position was sixth highest at 64.7 per cent.

**Table 7: International Comparison of Top Twenty Developing Debtor Countries, 2013**

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	9.5	1.5	439.1	874,463
2	Philippines	18.6	7.8	124.9	60,609
3	Brazil	21.9	28.6	73.8	482,470
4	Argentina	22.7	13.7	20.7	136,272
5	Pakistan	22.8	26.3	9.1	56,461
6	India	23.0	8.6	64.7	427,562
7	Colombia	25.3	14.5	46.5	91,978
8	Venezuela	27.5	22.2*	5.1	118,758
9	Peru	29.0	13.8	113.7	56,661
10	Indonesia	30.8	19.4	37.2	259,069
11	Mexico	35.9	10.3	39.6	443,012
12	Thailand	37.2	4.4	119.2	135,379
13	Vietnam	40.2	3.5	39.6	65,461
14	South Africa	40.7	8.3	32.1	139,845
15	Turkey	47.9	28.7	28.6	388,243
16	Malaysia	70.7	3.5	62.6	213,129
17	Romania	72.9	39.7	33.4	133,996
18	Kazakhstan	74.6	34.0	12.9	148,456
19	Ukraine	81.6	42.4	12.7	147,712
20	Hungary	170.8*	97.4	23.6	196,739

\*: Data pertains to 2012

Note: Countries are arranged based on ratio of external debt stock to GNI presented in column no. 3 in the Table.

Source: World Bank, International Debt Statistics, 2015.

7.2 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 2014, 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 external debt management policy of the Government of India. The policy continues to focus on monitoring long and short-term debt, raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings through end-use, all-in-cost and maturity restrictions; and rationalizing interest rates on Non-Resident Indian deposits.

## India's External Debt Outstanding (Quarterly)

(₹ crore)

At the end of									
Sl.No.	Components of External Debt	March 2013	June 2013	Sept. 2013	Dec.2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE
1	2	3	4	5	6	7	8	9	10
<b>I.</b>	<b>MULTILATERAL</b>	<b>2,79,310</b>	<b>3,09,676</b>	<b>3,27,342</b>	<b>3,26,574</b>	<b>3,21,139</b>	<b>3,22,517</b>	<b>3,27,752</b>	<b>3,36,961</b>
	A. Government Borrowing	2,35,670	2,61,053	2,75,178	2,73,872	2,68,491	2,70,115	2,72,254	2,79,184
	(i) Concessional	1,43,130	1,58,114	1,68,434	1,66,209	1,63,589	1,64,680	1,62,568	1,64,042
	a) IDA	1,41,119	1,55,852	1,65,963	1,63,748	1,61,165	1,62,200	1,60,107	1,61,496
	b) Others	2,011	2,262	2,471	2,461	2,424	2,480	2,461	2,546
	(ii) Non-concessional	92,540	1,02,939	1,06,744	1,07,663	1,04,902	1,05,435	1,09,686	1,15,142
	a) IBRD	48,239	53,845	55,223	55,162	53,433	53,913	54,945	56,915
	b) Others	44,301	49,094	51,521	52,501	51,469	51,522	54,741	58,227
	B. Non-Government Borrowing	43,640	48,623	52,164	52,702	52,648	52,402	55,498	57,777
	(i) Concessional	0	0	0	0	0	0	0	0
	(ii) Non-concessional	43,640	48,623	52,164	52,702	52,648	52,402	55,498	57,777
	a) Public Sector	23,414	26,110	27,912	27,790	28,105	28,526	30,131	31,060
	i) IBRD	12,749	14,130	14,850	14,387	14,412	14,604	15,439	15,839
	ii) Others	10,664	11,980	13,062	13,403	13,693	13,921	14,692	15,221
	b) Financial Institutions	14,370	16,209	17,791	18,479	18,460	17,844	19,359	20,154
	i) IBRD	2,973	3,362	3,569	3,601	3,820	3,231	3,307	3,527
	ii) Others	11,397	12,847	14,222	14,878	14,640	14,613	16,052	16,627
	c) Private Sector	5,856	6,304	6,461	6,433	6,083	6,032	6,008	6,563
	i) IBRD	0	0	0	0	0	0	0	0
	ii) Others	5,856	6,304	6,461	6,433	6,083	6,032	6,008	6,563
<b>II.</b>	<b>BILATERAL</b>	<b>1,36,413</b>	<b>1,48,622</b>	<b>1,54,863</b>	<b>1,48,564</b>	<b>1,48,581</b>	<b>1,47,733</b>	<b>1,43,103</b>	<b>1,38,755</b>
	A. Government borrowing	88,007	95,858	99,596	95,604	96,918	96,434	93,093	89,236
	(i) Concessional	88,007	95,858	99,596	95,604	96,918	96,434	93,093	89,236
	(ii) Non-concessional	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	48,406	52,764	55,267	52,960	51,663	51,299	50,010	49,519
	(i) Concessional	8,436	9,366	10,486	9,966	10,319	10,221	9,705	9,354

Contd..

At the end of

(` crore)

Sl.No.	Components of External Debt	March 2013	June 2013	Sept. 2013	Dec.2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE
1	2	3	4	5	6	7	8	9	10
	a) Public Sector	5,916	6,671	7,672	7,379	7,764	7,794	7,383	7,231
	b) Financial Institutions	2,520	2,695	2,814	2,587	2,555	2,427	2,322	2,123
	c) Private Sector	0	0	0	0	0	0	0	0
	(ii) Non-concessional	39,970	43,398	44,781	42,994	41,344	41,078	40,305	40,165
	a) Public Sector	13,010	13,943	14,506	13,712	13,330	13,018	12,404	12,079
	b) Financial Institutions	4,206	4,589	4,735	4,480	4,356	4,138	3,911	3,860
	c) Private Sector	22,754	24,866	25,540	24,802	23,658	23,922	23,990	24,226
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>32,439</b>	<b>35,719</b>	<b>38,313</b>	<b>37,986</b>	<b>36,910</b>	<b>36,957</b>	<b>36,340</b>	<b>36,502</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>96,584</b>	<b>1,03,623</b>	<b>1,04,342</b>	<b>1,00,771</b>	<b>93,372</b>	<b>89,936</b>	<b>88,269</b>	<b>85,866</b>
	a) Buyers' credit	84,661	90,542	90,678	87,426	80,165	76,765	75,304	73,151
	b) Suppliers' credit	4,270	4,746	5,003	5,032	4,779	4,785	4,870	4,956
	c) Export credit component of bilateral credit	7,653	8,335	8,661	8,313	8,428	8,386	8,095	7,759
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>7,62,511</b>	<b>8,10,890</b>	<b>8,39,792</b>	<b>8,39,865</b>	<b>9,00,135</b>	<b>9,34,685</b>	<b>10,09,075</b>	<b>10,82,031</b>
	a) Commercial bank loans <sup>b</sup>	4,54,711	5,00,569	5,43,134	5,54,534	5,84,955	5,82,842	6,05,558	6,43,425
	b) Securitized borrowings <sup>c</sup>	3,06,056	3,08,383	2,94,714	2,83,422	3,13,287	3,49,971	4,01,631	4,35,666
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,744	1,938	1,944	1,909	1,893	1,872	1,886	2,940
<b>VI.</b>	<b>NRI DEPOSITS (Above one year maturity)<sup>d</sup></b>	<b>3,85,202</b>	<b>4,24,599</b>	<b>4,63,917</b>	<b>6,12,151</b>	<b>6,24,101</b>	<b>6,38,527</b>	<b>6,69,433</b>	<b>7,00,435</b>
	a) NR(E) RA	2,49,780	2,81,678	3,02,705	3,08,146	3,17,973	3,28,582	3,49,351	3,71,421
	b) FCNR (B)	82,608	90,067	1,08,396	2,50,838	2,51,354	2,55,947	2,63,971	2,69,954
	c) NRO Deposits	52,814	52,854	52,816	53,167	54,774	53,998	56,111	59,060
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>6,838</b>	<b>7,459</b>	<b>8,659</b>	<b>8,785</b>	<b>8,826</b>	<b>8,992</b>	<b>8,944</b>	<b>8,982</b>
	a) Defence	6,164	6,810	8,012	8,138	8,179	8,371	8,325	8,363
	b) Civilian	674	649	647	647	647	621	619	619
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>16,99,297</b>	<b>18,40,588</b>	<b>19,37,228</b>	<b>20,74,696</b>	<b>21,33,064</b>	<b>21,79,347</b>	<b>22,82,916</b>	<b>23,89,532</b>

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		At the end of								(₹ crore)
Sl.No.	Components of External Debt	March 2013	June 2013	Sept. 2013	Dec.2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE	
1	2	3	4	5	6	7	8	9	10	
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>5,25,931</b>	<b>5,77,652</b>	<b>5,94,877</b>	<b>5,73,824</b>	<b>5,50,985</b>	<b>5,41,286</b>	<b>5,36,002</b>	<b>5,41,955</b>	
	a) Trade - Related Credits	4,72,026	5,32,743	5,48,517	5,33,655	4,91,271	4,92,554	4,95,246	5,00,488	
	1) 6 Months and above/upto 1 year	3,21,010	3,65,282	3,73,698	3,65,928	3,30,500	3,27,770	3,22,190	3,17,864	
	2) Up to 6 months	1,51,016	1,67,461	1,74,819	1,67,727	1,60,771	1,64,784	1,73,056	1,82,624	
	b) FII Investment in Govt. Treasury Bills and other instruments	29,671	18,729	14,534	8,669	33,686	20,340	13,568	11,211	
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	447	439	417	582	572	567	784	663	
	d) External Debt Liabilities of:	23,787	25,741	31,409	30,918	25,456	27,825	26,404	29,593	
	1) Central Bank	985	1,142	1,009	823	892	1,008	899	816	
	2) Commercial banks	22,802	24,599	30,400	30,095	24,564	26,817	25,505	28,777	
<b>X.</b>	<b>GRAND TOTAL ( VIII+IX )</b>	<b>22,25,228</b>	<b>24,18,240</b>	<b>25,32,105</b>	<b>26,48,520</b>	<b>26,84,049</b>	<b>27,20,633</b>	<b>28,18,918</b>	<b>29,31,487</b>	

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investor.

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), also includes 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	March 2013	June 2013	Sept. 2013	Dec.2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE
1	2	3	4	5	6	7	8	9	10
<b>I.</b>	<b>MULTILATERAL</b>	<b>51,589</b>	<b>51,721</b>	<b>52,558</b>	<b>52,606</b>	<b>53,348</b>	<b>53,603</b>	<b>53,204</b>	<b>52,943</b>
	A. Government Borrowing	43,539	43,594	44,201	44,109	44,598	44,876	44,195	43,851
	(i) Concessional	26,443	26,404	27,055	26,769	27,173	27,359	26,390	25,766
	a) IDA	26,071	26,026	26,658	26,373	26,770	26,947	25,991	25,366
	b) Others	372	378	397	396	403	412	399	400
	(ii) Non-concessional	17,096	17,190	17,146	17,340	17,425	17,517	17,805	18,085
	a) IBRD	8,912	8,992	8,870	8,884	8,876	8,957	8,919	8,940
	b) Others	8,184	8,198	8,276	8,456	8,549	8,560	8,886	9,145
	B. Non-Government Borrowing	8,050	8,127	8,357	8,497	8,750	8,727	9,009	9,092
	(i) Concessional	0	0	0	0	0	0	0	0
	(ii) Non-concessional	8,050	8,127	8,357	8,497	8,750	8,727	9,009	9,092
	a) Public Sector	4,324	4,361	4,481	4,477	4,669	4,741	4,891	4,881
	i) IBRD	2,355	2,359	2,385	2,317	2,394	2,426	2,506	2,488
	ii) Others	1,969	2,002	2,096	2,160	2,275	2,315	2,385	2,393
	b) Financial Institutions	2,650	2,710	2,847	2,981	3,069	2,976	3,143	3,175
	i) IBRD	549	561	573	580	635	537	537	554
	ii) Others	2,101	2,149	2,274	2,401	2,434	2,439	2,606	2,621
	c) Private Sector	1,076	1,056	1,029	1,039	1,012	1,010	975	1,036
	i) IBRD	0	0	0	0	0	0	0	0
	ii) Others	1,076	1,056	1,029	1,039	1,012	1,010	975	1,036
<b>II.</b>	<b>BILATERAL</b>	<b>25,174</b>	<b>24,835</b>	<b>24,830</b>	<b>23,944</b>	<b>24,688</b>	<b>24,584</b>	<b>23,229</b>	<b>21,821</b>
	A. Government borrowing	16,259	16,007	15,998	15,398	16,099	16,021	15,112	14,016
	(i) Concessional	16,259	16,007	15,998	15,398	16,099	16,021	15,112	14,016
	(ii) Non-concessional	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	8,915	8,828	8,832	8,546	8,589	8,563	8,117	7,805
	(i) Concessional	1,558	1,564	1,684	1,605	1,714	1,698	1,576	1,470
	a) Public Sector	1,093	1,114	1,232	1,188	1,290	1,295	1,199	1,136
	b) Financial Institutions	465	450	452	417	424	403	377	334
	c) Private Sector	0	0	0	0	0	0	0	0

Contd..

(US\$ million)

		At the end of							
Sl.No.	Components of External Debt	March 2013	June 2013	Sept. 2013	Dec.2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE
1	2	3	4	5	6	7	8	9	10
	(ii) Non-concessional	7,357	7,264	7,148	6,941	6,875	6,865	6,541	6,335
	a) Public Sector	2,397	2,332	2,320	2212	2,216	2,172	2,013	1,903
	b) Financial Institutions	776	767	760	722	723	688	634	607
	c) Private Sector	4,184	4,165	4,068	4007	3,936	4,005	3,894	3,825
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>5,964</b>	<b>5,983</b>	<b>6,103</b>	<b>6127</b>	<b>6,149</b>	<b>6,150</b>	<b>5,898</b>	<b>5,764</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>17,765</b>	<b>17,353</b>	<b>16,632</b>	<b>16,276</b>	<b>15,534</b>	<b>15,046</b>	<b>14,326</b>	<b>13,552</b>
	a) Buyers' credit	15,566	15,166	14,444	14124	13,339	12,852	12,222	11,550
	b) Suppliers' credit	785	795	797	813	795	801	790	783
	c) Export credit component of bilateral credit	1,414	1,392	1,391	1339	1,400	1,393	1,314	1,219
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>1,40,195</b>	<b>1,35,829</b>	<b>1,34,033</b>	<b>1,35,644</b>	<b>1,49,774</b>	<b>1,56,218</b>	<b>1,63,783</b>	<b>1,70,801</b>
	a) Commercial bank loans <sup>b</sup>	83,603	83,848	86,518	89,590	97,331	97,578	98,283	1,01,596
	b) Securitized borrowings <sup>c</sup>	56,271	51,656	47,205	45,746	52,128	58,327	65,194	68,741
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	321	325	310	308	315	313	306	464
<b>VI.</b>	<b>NRI DEPOSITS (Above one year maturity)<sup>d</sup></b>	<b>70,822</b>	<b>71,123</b>	<b>75,055</b>	<b>98,639</b>	<b>1,03,845</b>	<b>1,06,251</b>	<b>1,08,724</b>	<b>1,10,070</b>
	a) NR(E) RA	45,924	47,183	48,973	49653	52,908	54,676	56,739	58,367
	b) FCNR (B)	15,188	15,087	17,537	40419	41,823	42,590	42,872	42,422
	c) NRO Deposits	9,710	8,853	8,545	8567	9,114	8,985	9,113	9,281
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>1,258</b>	<b>1,249</b>	<b>1,380</b>	<b>1,419</b>	<b>1,468</b>	<b>1,496</b>	<b>1,452</b>	<b>1,418</b>
	a) Defence	1,133	1141	1,276	1315	1,361	1,393	1,351	1,321
	b) Civilian	125	108	104	104	107	103	101	97
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>3,12,767</b>	<b>3,08,093</b>	<b>3,10,591</b>	<b>3,34,655</b>	<b>3,54,806</b>	<b>3,63,348</b>	<b>3,70,616</b>	<b>3,76,369</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>96,697</b>	<b>96,759</b>	<b>94,761</b>	<b>92,707</b>	<b>91,678</b>	<b>90,074</b>	<b>86,993</b>	<b>85,574</b>

Contd..



		At the end of							
Sl.No.	Components of External Debt	March 2013	June 2013	Sept. 2013	Dec.2013	March 2014 PR	June 2014 PR	Sept. 2014 PR	Dec. 2014 QE
1	2	3	4	5	6	7	8	9	10
a)	Trade - Related Credits	86,787	89,238	87,376	86,217	81,743	81,965	80,379	79,026
	1) 6 Months and above/upto 1 year	59,021	61187	59,528	59119	54,992	54,544	52,292	50,190
	2) Up to 6 months	27,766	28051	27,848	27098	26,751	27,421	28,087	28,836
b)	FII Investment in Govt. Treasury Bills and other instruments	5,455	3137	2,315	1401	5,605	3,385	2,202	1,770
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	82	73	66	94	95	94	127	105
d)	External Debt Liabilities of:	4,373	4311	5,004	4995	4,235	4,630	4,285	4,673
	1) Central Bank	181	191	161	133	148	168	146	129
	2) Commercial banks	4,192	4120	4,843	4862	4,087	4,462	4,139	4,544
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>4,09,464</b>	<b>4,04,852</b>	<b>4,05,352</b>	<b>4,27,362</b>	<b>4,46,484</b>	<b>4,53,422</b>	<b>4,57,609</b>	<b>4,61,943</b>
	Memo Items :								
	Concessional Debt <sup>f</sup>	45,518	45,224	46,117	45,191	46,454	46,574	44,530	42,670
	Concessional Debt to total external debt (per cent)	11.1	11.2	11.4	10.6	10.4	10.3	9.7	9.2
	Short-term debt	96,697	96,759	94,761	92,707	91,678	90,074	86,993	85,574
	Short-term debt to total external debt (per cent)	23.6	23.9	23.4	21.7	20.5	19.9	19.0	18.5

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), also includes 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	
		2008	2009	2010	2011	2012	2013 PR	2014 PR	2014 PR	2014 PR	2013 PR	2014 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>2,10,086</b>	<b>2,63,976</b>	<b>2,49,288</b>	<b>2,78,455</b>	<b>3,22,890</b>	<b>3,32,004</b>	<b>3,74,483</b>	<b>3,75,556</b>	<b>3,74,060</b>	<b>3,78,435</b>	<b>3,76,799</b>
<b>A.</b>	<b>Multilateral (1 to 5)</b>	<b>1,44,630</b>	<b>1,81,997</b>	<b>1,70,720</b>	<b>1,90,326</b>	<b>2,22,578</b>	<b>2,35,671</b>	<b>2,68,490</b>	<b>2,70,115</b>	<b>2,72,253</b>	<b>2,73,872</b>	<b>2,79,184</b>
1	IDA	1,05,944	1,26,127	1,14,552	1,19,067	1,36,815	141119	161164	162200	160107	163748	161496
2	IBRD	22,638	29,948	28,872	39,218	45,328	48,239	53433	53913	54944	55162	56915
3	ADB	14,594	24,278	25,803	30,455	38,560	44,301	51,469	51522	54741	52501	58227
4	IFAD	1,247	1,437	1,300	1,398	1,662	1,789	2,182	2207	2184	2203	2270
5	Others	207	207	193	188	213	223	242	273	277	258	276
<b>B.</b>	<b>Bilateral (6 to 11)</b>	<b>65,456</b>	<b>81,979</b>	<b>78,568</b>	<b>88,129</b>	<b>1,00,312</b>	<b>96,333</b>	<b>1,05,993</b>	<b>1,05,441</b>	<b>1,01,807</b>	<b>1,04,563</b>	<b>97,615</b>
6	Japan	43,207	56,600	56,156	65,907	76,401	73,120	79,825	80821	77805	78223	74021
7	Germany	11,393	12,485	11,090	11,899	13,765	13,826	16,085	15309	14731	16460	14259
8	United States	2,049	2,216	1,715	1,489	1,516	1,460	1,453	1438	1389	1549	1405
9	France	2,446	2,406	1,901	1,750	1,657	1,514	2,517	2414	2311	2048	2342
10	Russian Federation	6,336	8,246	7,684	7,062	6,953	6397	6099	5447	5559	6268	5579
11	Others	25	26	22	22	20	16	14	12	12	15	9
<b>II.</b>	<b>Other Govt. External Debt</b>	<b>22,112</b>	<b>20,675</b>	<b>53,405</b>	<b>70,439</b>	<b>94,752</b>	<b>1,10,514</b>	<b>1,29,116</b>	<b>1,49,791</b>	<b>1,83,821</b>	<b>95,926</b>	<b>1,95,478</b>
<b>III.</b>	<b>Total Government External Debt (I+II)</b>	<b>2,32,198</b>	<b>2,84,651</b>	<b>3,02,693</b>	<b>3,48,894</b>	<b>4,17,642</b>	<b>4,42,518</b>	<b>5,03,599</b>	<b>5,25,347</b>	<b>5,57,881</b>	<b>4,74,361</b>	<b>5,72,277</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>8,97,290</b>	<b>11,42,125</b>	<b>11,78,638</b>	<b>14,19,407</b>	<b>18,44,167</b>	<b>22,25,228</b>	<b>26,84,049</b>	<b>27,20,633</b>	<b>28,18,918</b>	<b>26,48,520</b>	<b>29,31,487</b>

PR: Partially Revised; QE: Quick Estimates.

## Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	End-March							End-June	End-Sept.	End-December	
		2008	2009	2010	2011	2012	2013 PR	2014 PR	2014 PR	2014 PR	2013 PR	2014 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>52,541</b>	<b>51,816</b>	<b>55,235</b>	<b>62,295</b>	<b>63,374</b>	<b>61,336</b>	<b>62,204</b>	<b>62,394</b>	<b>60,722</b>	<b>60,950</b>	<b>59,184</b>
<b>A</b>	<b>Multilateral (1 to 5)</b>	<b>36,171</b>	<b>35,724</b>	<b>37,825</b>	<b>42,579</b>	<b>43,686</b>	<b>43,539</b>	<b>44,598</b>	<b>44,876</b>	<b>44,195</b>	<b>44,109</b>	<b>43,852</b>
	1. IDA	26,496	24,758	25,380	26,637	26,853	26072	26770	26947	25991	26373	25366
	2. IBRD	5,662	5,878	6,397	8,774	8,897	8912	8876	8957	8919	8884	8940
	3. ADB	3,650	4,766	5,717	6,813	7,568	8184	8549	8560	8886	8456	9146
	4. IFAD	312	282	288	313	326	330	362	367	354	355	356
	5. Others	51	40	43	42	42	41	41	45	45	41	44
<b>B</b>	<b>Bilateral (6 to 11)</b>	<b>16,370</b>	<b>16,092</b>	<b>17,410</b>	<b>19,716</b>	<b>19,688</b>	<b>17,797</b>	<b>17,606</b>	<b>17,518</b>	<b>16,527</b>	<b>16,841</b>	<b>15,332</b>
	6. Japan	10,806	11,110	12,444	14,745	14,995	13508	13259	13427	12630	12598	11626
	7. Germany	2,849	2,451	2,458	2,662	2,702	2554	2672	2543	2391	2651	2240
	8. United States	512	435	380	333	298	270	241	239	225	250	221
	9. France	612	472	421	392	325	280	418	401	375	330	368
	10. Russian Federation	1,585	1,619	1,702	1,579	1,365	1182	1013	905	903	1010	876
	11. Others	6	5	5	5	3	3	3	3	3	2	1
<b>II.</b>	<b>Other Govt. External Debt</b>	<b>5,529</b>	<b>4,054</b>	<b>11,832</b>	<b>15,777</b>	<b>18,522</b>	<b>20,319</b>	<b>21,491</b>	<b>24,926</b>	<b>29,834</b>	<b>15,488</b>	<b>30,867</b>
<b>III.</b>	<b>Total Sovereign External Debt (I+II)</b>	<b>58,070</b>	<b>55,870</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>87,320</b>	<b>90,556</b>	<b>76,438</b>	<b>90,051</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>2,24,407</b>	<b>2,24,498</b>	<b>2,60,935</b>	<b>3,17,891</b>	<b>3,60,766</b>	<b>4,09,464</b>	<b>4,46,484</b>	<b>4,53,422</b>	<b>4,57,609</b>	<b>4,27,362</b>	<b>4,61,943</b>
	Memo Items :											
	a) Multilateral debt to External Assistance (Per cent)	68.8	68.9	68.5	68.4	68.9	71.0	71.7	71.9	72.8	72.4	74.1
	b) Bilateral debt to External Assistance (Per cent)	31.2	31.1	31.5	31.6	31.1	29.0	28.3	28.1	27.2	27.6	25.9

PR: Partially Revised; QE: Quick Estimates.

## Key External Debt Indicators (per cent)

Year	External Debt (US\$ million)	Debt service Ratio	Foreign Exchange Reserves to Total Debt	Total External Debt to GDP	Concessional Debt to Total Debt	Short-term Debt to Foreign Exchange Reserves	Short-term Debt to Total Debt
1	2	3	4	5	6	7	8
1990-91	83,801	35.3	7.0	28.7	45.9	146.5	10.2
1991-92	85,285	30.2	10.8	38.7	44.8	76.7	8.3
1992-93	90,023	27.5	10.9	37.5	44.5	64.5	7.0
1993-94	92,695	25.4	20.8	33.8	44.4	18.8	3.9
1994-95	99,008	25.9	25.4	30.8	45.3	16.9	4.3
1995-96	93,730	26.2	23.1	27.0	44.7	23.2	5.4
1996-97	93,470	23.0	28.3	24.6	42.2	25.5	7.2
1997-98	93,531	19.5	31.4	24.3	39.5	17.2	5.4
1998-99	96,886	18.7	33.5	23.6	38.5	13.2	4.4
1999-00	98,263	17.1	38.7	22.0	38.9	10.3	4.0
2000-01	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 <sup>a</sup>	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1 <sup>b</sup>	100.3	18.0	35.8	3.9	3.9
2004-05	1,34,002	5.9 <sup>c</sup>	105.6	18.1	30.7	12.5	13.2
2005-06	1,39,114	10.1 <sup>d</sup>	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	4.3	95.9	18.2	14.9	21.3	20.4
2011-12	3,60,766	6.0	81.6	20.9	13.3	26.6	21.7
2012-13	4,09,464	5.9	71.3	22.3	11.1	33.1	23.6
2013-14PR	4,46,484	5.9	68.1	23.7	10.4	30.1	20.5
2014-15QE(End-Dec)	4,61,943	*	69.4	23.2	9.2	26.7	18.5

PR: Partially Revised; QE : Quick Estimates.

a Works out to 12.4 per cent, with the exclusion of pre-payment of US\$ 3.4 billion.

b Works out to 8.2 per cent, with the exclusion of pre-payment of US\$ 3.8 billion and redemption of Resurgent India Bonds (RIBs) of US\$ 5.5 billion.

c Works out to 5.7 per cent, with the exclusion of pre-payment of US\$ 381 million.

d Works out to 6.3 per cent, with the exclusion of India Millennium Deposits (IMDs) repayments of US\$ 7.1 billion and pre-payment of US\$ 23.5 million.

\* Not worked out for the part of the year

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

(US\$ million)

Sl.No.	Countries	2014 Q2 (end-June)			2014 Q3 (end-September)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Brazil	42,394	4,84,158	5,26,552	51,365	4,89,069	5,40,434
2	India	87,896	3,61,532	4,49,428	86,596	3,69,333	4,55,929
3	Mexico	91,207	3,30,588	4,21,795	85,884	3,32,893	4,18,777
4	Turkey	1,31,771	2,70,210	4,01,981	1,31,863	2,64,937	3,96,800
5	Indonesia	48,727	2,37,442	2,86,169	48,864	2,43,422	2,92,286
6	Malaysia	-	-	2,27,078	-	-	2,26,398
7	Hungary	23,445	1,80,474	2,03,919	21,302	1,68,651	1,89,953
8	Kazakhstan	10,605	1,44,664	1,55,269	10,394	1,44,762	1,55,156
9	Argentina	27,975	1,22,262	1,50,237	28,720	1,19,642	1,48,362
10	Thailand	44,838	99,934	1,44,772	41,498	1,01,989	1,43,487
11	South Africa	28,254	1,13,583	1,41,837	31,430	1,10,884	1,42,314
12	Ukraine	24,289	1,12,781	1,37,070	25,376	1,10,515	1,35,891
13	Romania	13,680	1,18,811	1,32,491	12,521	1,07,225	1,19,746
14	Colombia	10,788	85,923	96,711	10,646	87,944	98,590
15	Peru	6,330	52,031	58,361	7,156	53,483	60,639

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