



सत्यमेव जयते

**GOVERNMENT OF INDIA**

# **INDIA'S EXTERNAL DEBT AS AT END-SEPTEMBER 2013**

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
DECEMBER, 2013  
*[www.finmin.nic.in](http://www.finmin.nic.in)*

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## **INDIA'S EXTERNAL DEBT** **(At end-September 2013)**

As per the standard practice, India's external debt data are disseminated on a quarterly basis with a lag of one quarter. Statistics for the first two quarters of the calendar year (ending March and June) are compiled and released by the Reserve Bank of India, while the data for the last two quarters (ending September and December) are compiled and released by the Ministry of Finance, Government of India. In addition, Government of India brings out an annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-September 2013 are presented below.

### **Highlights**

- (i) At end-September 2013, India's external debt stock stood at US\$ 400.3 billion, recording a decline (US\$ 9 million) over the level at end-March 2013.
- (ii) The maturity pattern of debt indicates dominance of long-term borrowings. At end-September 2013, long-term external debt accounted for 76.3 per cent of total external debt vis-à-vis 75.8 per cent at end-March 2013.
- (iii) At end-September 2013, long-term external debt was US\$ 305.5 billion and reflected an increase of 0.6 per cent over the level at end-March 2013. Long-term external debt is mainly dominated by commercial borrowings followed by NRI deposits and multilateral debt.
- (iv) Short-term external debt was US\$ 94.8 billion at end-September 2013, showing a decline of US\$ 1.9 billion (2.0 per cent) over end-March 2013. At this level, short-term debt accounted for 23.7 per cent of total external debt at end-September 2013 (24.2 per cent at end-March 2013).
- (v) Valuation gain (appreciation of US dollar against the Indian rupee and other most major currencies) was placed at US\$ 10.9 billion which resulted in the decline in the debt stock at end-September 2013 over the end-March 2013.
- (vi) The shares of Government (Sovereign) and non-Government debt in the total external debt were 19.3 per cent and 80.7 per cent respectively, at end-September 2013.
- (vii) The share of US dollar denominated debt continued to be the highest in external debt stock at 60.7 per cent at end-September 2013, followed by the Indian rupee (20.9 per cent), SDR (7.6 per cent), Japanese yen (5.7 per cent), and euro (3.2 per cent).
- (viii) The ratio of short-term external debt (original maturity) to foreign exchange reserves stood at 34.2 per cent at end-September 2013 (33.1 per cent at end-March 2013).
- (ix) The ratio of concessional debt to total external debt was 11.5 per cent at end-September 2013 (11.4 per cent at end-March 2013).

## 1. External Debt Stock

1.1 At end-September 2013, India's total external debt stock was US\$ 400.3 billion, showing a decline of US\$ 9 million over end-March 2013 level (Table 1). Long-term external debt increased by US\$ 1.9 billion (0.6 per cent) to US\$ 305.5 billion, while short-term debt registered a decline of 2.0 per cent to US\$ 94.8 billion. Thus, the maturity profile of India's external debt continues to be dominated by long-term loans. Annex I and II present the disaggregated data on external debt outstanding in Indian rupee and US dollar, respectively.

Sl. No.	Components	External Debt Outstanding (US\$ million) at end of			Absolute Variation (US\$ million)		Percentage Variation	
		March 2013 PR	June 2013 PR	Sept. 2013 QE	Sept. 2013 over March 2013 (5-3)	Sept. 2013 over June 2013 (5-4)	Sept. 2013 over March 2013	Sept. 2013 over June 2013
1	2	3	4	5	6	7	8	9
1	Multilateral	51,584 (12.9)	51,716 (12.9)	52,531 (13.1)	947	815	1.8	1.6
2	Bilateral	25,126 (6.3)	24,786 (6.2)	24,724 (6.2)	-402	-62	-1.6	-0.3
3	IMF	5,964 (1.5)	5,983 (1.5)	6,103 (1.5)	139	120	2.3	2.0
4	Export credit	17,767 (4.4)	17,357 (4.3)	16,584 (4.1)	-1,183	-773	-6.7	-4.5
5	Commercial borrowings	131,041 (32.7)	131,648 (32.9)	129,112 (32.3)	-1,929	-2,536	-1.5	-1.9
6	NRI deposits	70,822 (17.7)	71,123 (17.8)	75,055 (18.8)	4,233	3,932	6.0	5.5
7	Rupee debt	1,258 (0.3)	1,249 (0.3)	1,380 (0.3)	122	131	9.7	10.5
8	<b>Long-term debt (1 to 7)</b>	<b>303,562 (75.8)</b>	<b>303,862 (75.8)</b>	<b>305,489 (76.3)</b>	<b>1,927</b>	<b>1,627</b>	<b>0.6</b>	<b>0.5</b>
9	<b>Short-term debt</b>	<b>96,697 (24.2)</b>	<b>96,759 (24.2)</b>	<b>94,761 (23.7)</b>	<b>-1,936</b>	<b>-1,998</b>	<b>-2.0</b>	<b>-2.1</b>
10	<b>Total External Debt (8+9)</b>	<b>400,259</b>	<b>400,621</b>	<b>400,250</b>	<b>-9</b>	<b>-371</b>	<b>0.0</b>	<b>-0.1</b>
<i>PR: Partially Revised.</i>		<i>QE: Quick Estimates.</i>						
<i>Figures in parenthesis indicate their respective percentages to total external debt.</i>								

1.2 Quarter-wise change in external debt position since March 2012 is given in Table 2 below. While there is decline in external debt stock at end-September 2013 sequentially (q-on-q), on year-on-year basis there is moderation in the growth of external debt.

<i>At the end of</i>	<b>Total External Debt</b>	<b>Variation</b>			
		<b>Over corresponding Quarter of previous year</b>		<b>Over Previous Quarter</b>	
		<i>Amount</i>	<i>Per cent</i>	<i>Amount</i>	<i>Per cent</i>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
March 2012	360,719	42,829	13.5	15,502	4.5
June 2012	363,858	32,662	9.9	3,139	0.9
September 2012	381,372	40,394	11.8	17,513	4.8
December 2012	394,104	48,887	14.2	12,732	3.3
March 2013	400,259	39,540	11.0	6,155	1.6
June 2013	400,621	36,762	10.1	362	0.1
September 2013	400,250	18,878	5.0	-371	-0.1

## 2. Valuation Effect

2.1 The valuation effect\* arises because external debt is denominated in different currencies, and the US dollar value which is the international *numeraire* for indicating debt numbers, fluctuates over time vis-à-vis other currencies. The US dollar appreciated against Indian rupee and other most major currencies between March 2013 and September 2013. Excluding the valuation effect, the external debt would have been stood higher at US\$ 411.2 billion at end-September 2013 (Table 3).

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>External debt at end-September 2013</b>	<b>Total Variation over end-March 2013</b>	<b>Valuation effect</b>	<b>Variation net of valuation effect</b>
	(-) 0.009	(-) 10.9	10.9
400.3	<b>Total Variation over end-June 2013</b>	<b>Valuation effect</b>	<b>Variation net of valuation effect</b>
	(-) 0.4	(-) 1.7	1.3

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

## 3. External Debt by Original Maturity

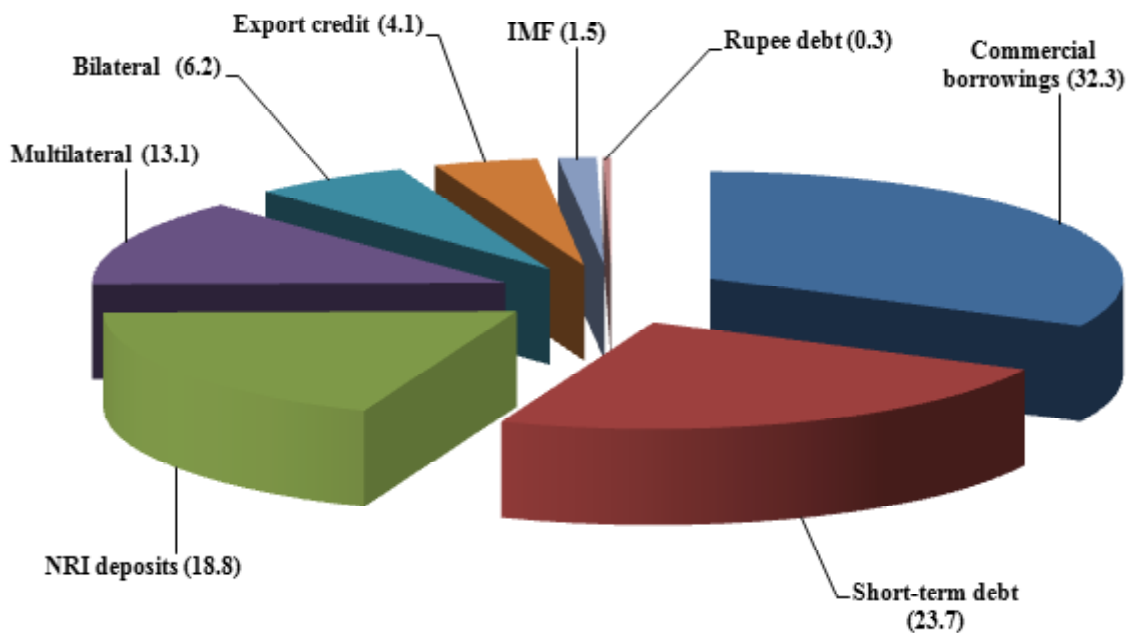
3.1 At end-September 2013, long-term external debt accounted for 76.3 per cent of total external debt. The long-term debt at US\$ 305.5 billion at end-September 2013 recorded an increase of US\$ 1.9 billion over end-March 2013. The increase in long-term external debt was mainly led by higher NRI deposits. At end-September 2013, NRI deposits stood at US\$ 75.1 billion vis-à-vis US\$ 70.8 billion at end-March 2013. The other long-term components such as commercial borrowings, export credit and bilateral credit however witnessed decline at end-September 2013 over the period of end-March 2013.

3.2 Short-term debt at end-September 2013 witnessed decline over the end-March level mainly due to decrease in debt component of FII flows. Short-term debt declined by 2.0 per cent to US\$ 94.8 billion at end-September 2013 over the end-March 2013 level. The share of short-term in total external debt was 23.7 per cent lower than 24.2 per cent at end-March 2013. Table 4 depicts the percentage share of different components in total external debt over the period 2008-2013.

Sl.	Category	at end-March						end-June	end-September	
		2008	2009	2010	2011	2012	2013	2013	2012	2013
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	17.6	17.6	16.4	15.2	14.0	12.9	12.9	13.3	13.1
2	Bilateral	8.8	9.2	8.7	8.1	7.4	6.3	6.2	7.3	6.2
3	IMF	0.5	0.5	2.3	2.0	1.7	1.5	1.5	1.6	1.5
4	Export Credits	4.5	6.5	6.5	5.9	5.3	4.4	4.3	5.0	4.1
5	Commercial Borrowings	27.8	27.8	27.1	31.6	33.3	32.7	32.9	32.7	32.3
6	NRI Deposits	19.5	18.5	18.3	16.3	16.2	17.7	17.7	17.6	18.8
7	Rupee Debt	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.3
8	<b>Total Long Term (1 to 7)</b>	<b>79.6</b>	<b>80.8</b>	<b>79.9</b>	<b>79.6</b>	<b>78.3</b>	<b>75.8</b>	<b>75.8</b>	<b>77.8</b>	<b>76.3</b>
9	<b>Short-Term</b>	<b>20.4</b>	<b>19.2</b>	<b>20.1</b>	<b>20.4</b>	<b>21.7</b>	<b>24.2</b>	<b>24.2</b>	<b>22.2</b>	<b>23.7</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>100.0</b>

3.3 Chart 1 gives componentwise share of external debt at end-September 2013. Commercial borrowings and NRI deposits comprise the bulk (51.0 per cent) of India's external debt at end-September 2013.

**Chart I: Component-wise share of India's External Debt at end-September 2013 (per cent)**



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

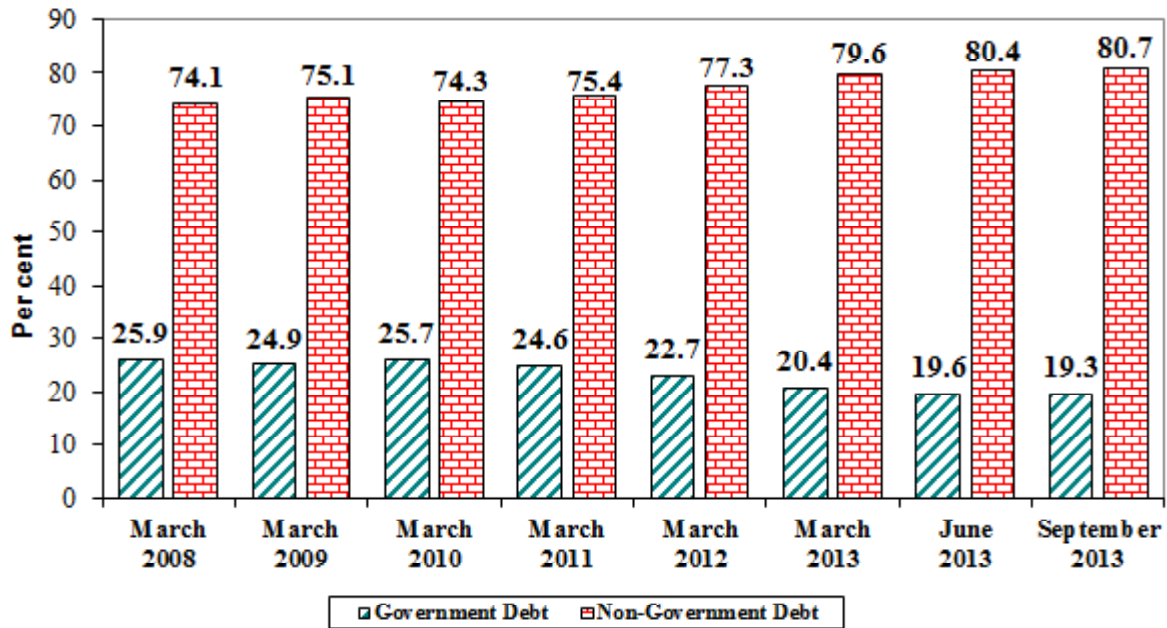
4.1 At end-September 2013, Government (sovereign) debt stood at US\$ 77.3 billion, while non-Government debt amounted to about US\$ 323 billion. The share of Government debt in total external debt declined from 25.9 per cent at end-March 2008 to 20.4 per cent at end-March 2013 and further to 19.3 per cent at end-September 2013. The ratio of Government debt to GDP also exhibited a decline and remained in the range of 4.4 to 5.1 per cent over the past five 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.

<b>Table 5: Government and Non-Government External Debt Outstanding</b>										
(US\$ million)										
Sl.	Components	at end-March						end-June	end-September	
		2008	2009	2010	2011	2012	2013	2013 PR	2012 PR	2013 QE
1	2	3	4	5	6	7	8	9	10	11
<b>A</b>	<b>Government 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>78,387</b>	<b>81,463</b>	<b>77,276</b>
	As per cent of GDP	4.7	5.1	4.7	4.5	4.7	4.4	*	*	*
	As per cent of total external debt	25.9	24.9	25.7	24.6	22.7	20.4	19.6	21.4	19.3
I.	External Debt on Govt. Account under External Assistance	52,541	51,816	55,235	62,295	63,374	61,336	61,101	63,557	61,693
II.	Other Govt. External Debt ( 1+2)	5,529	4,054	11,832	15,777	18,522	20,319	17,286	17,906	15,583
1)	Other Govt. External Debt - Long-term	4,914	3,115	10,314	12,935	12,415	16,532	15,222	12,596	14,311
2)	Other Govt. External Debt - Short-term	615	939	1,518	2,842	6,107	3,787	2,064	5,310	1,272
<b>B.</b>	<b>Non-Government Debt</b>	<b>166,337</b>	<b>168,628</b>	<b>193,868</b>	<b>239,818</b>	<b>278,823</b>	<b>318,604</b>	<b>322,234</b>	<b>299,909</b>	<b>322,974</b>
	As per cent of GDP	13.3	15.4	13.6	13.7	15.9	17.3	*	*	*
	As per cent of total external debt	74.1	75.1	74.3	75.4	77.3	79.6	80.4	78.6	80.7
<b>C.</b>	<b>Total External Debt (A+B)</b>	<b>224,407</b>	<b>224,498</b>	<b>260,935</b>	<b>317,891</b>	<b>360,719</b>	<b>400,259</b>	<b>400,621</b>	<b>381,372</b>	<b>400,250</b>
	As per cent of GDP	18.0	20.5	18.2	18.2	20.5	21.7	*	*	*

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



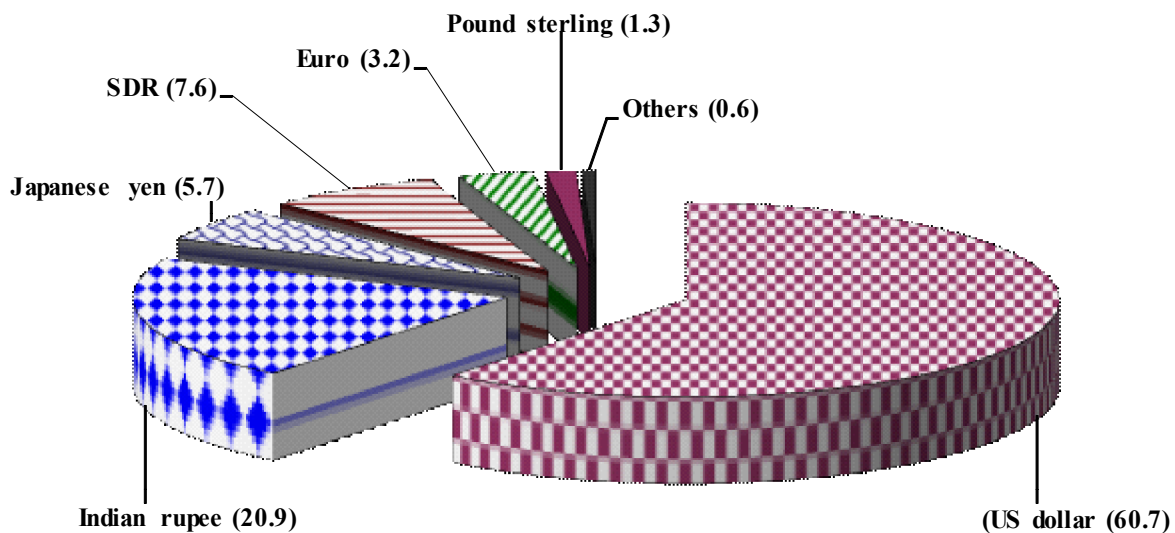
**Chart II: Share of Government and Non-Government External Debt in Total External Debt**



## 5. Currency Composition of External Debt

5.1 The currency composition of India's total external debt is presented in Chart IIIA. US dollar denominated debt accounted for 60.7 per cent of India's total external debt at end-September 2013, followed by Indian rupee (20.9 per cent), SDR (7.6 per cent), Japanese Yen (5.7 per cent) and Euro (3.2 per cent).

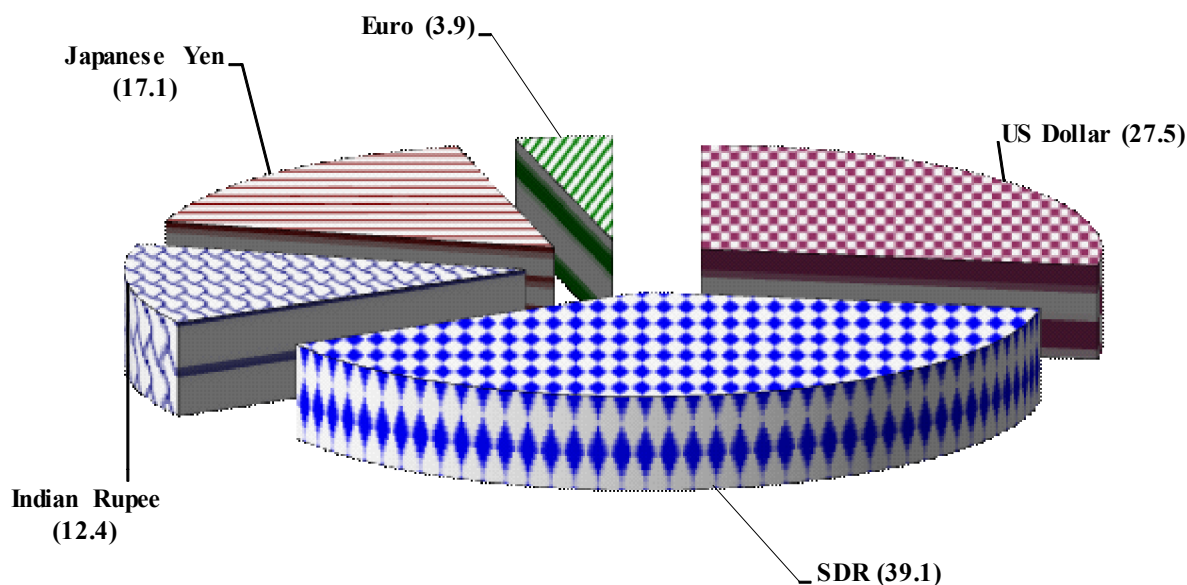
**Chart III A: Currency Composition of India's External Debt at end-September 2013 (per cent)**



5.2 The currency composition of Sovereign debt indicates pre-dominance of SDR denominated debt (39.1 per cent), which is attributable to borrowing from the International Development Association (IDA) i.e. the soft loan window of the World Bank under the multilateral category and

SDR allocations by the IMF. The share of US dollar denominated debt was 27.5 per cent at end-September 2013, followed by the Japanese yen (17.1 per cent) on account of borrowings from Japan (Chart IIIB).

**Chart IIIB: Currency Composition of Government's External Debt at end- September 2013 (per cent)**



## 6. External Debt Indicators

6.1 The share of short-term debt in total external debt decreased to 23.7 per cent at end-September 2013 from 24.2 per cent at end-March 2013. India's foreign exchange reserves provided a cover of 69.3 per cent to the total external debt stock at end-September 2013 vis-à-vis 73.0 per cent at end-March 2013. The ratio of short-term external debt to foreign exchange reserves was at 34.2 per cent at end-September 2013 as against 33.1 per cent at end-March 2013. The ratio of concessional debt to total external debt was 11.5 per cent at end-September (11.4 per cent at end-March 2013). 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)	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
2005-06	139.1	16.8	10.1 <sup>a</sup>	28.4	109.0	12.9	14.0
2006-07	172.4	17.5	4.7	23.0	115.6	14.1	16.3
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
2010-11PR	317.9	18.2	4.3	14.9	95.9	21.3	20.4
2011-12PR	360.7	20.5	6.0	13.3	81.6	26.6	21.7
2012-13 PR	400.3	21.7	5.9	11.4	73.0	33.1	24.2
End-Sept 2013 QE	400.3	*	*	11.5	69.3	34.2	23.7

PR: Partially Revised; QE: Quick Estimates. # Short Term External Debt is based on Original Maturity.

a. Works out to 6.3 per cent, excluding India Millennium Deposit repayments of US \$ 7.1 billion and pre-payment of US\$ 23.5 million. \*: Not worked out for part of the year.

## 7. International Comparison

7.1 Cross-country comparison of external debt based on the World Bank's annual publication titled 'International Debt Statistics 2013', which contains the external debt data for the year 2011 indicates that India continues to be among the less vulnerable countries and India's key debt indicators compare well with other indebted developing countries. India's position was fourth in terms of absolute external debt stock, after China, Russian Federation and Brazil in 2011. The ratio of India's external debt stock to gross national income (GNI) at 18.3 per cent was the third lowest with China having the lowest ratio at 9.4 per cent.

Sl. No.	Country	Total External Debt Stock (US\$ million)	Total Debt to Gross National Income (per cent)	Short-term to Total Debt (per cent)	Debt Service Ratio (per cent)	Foreign Exchange Reserves to Total Debt (per cent)
1	2	3	4	5	6	7
1	China	685,418	9.4	69.6	3.6	467.3
2	Russian Federation	542,977	31.1	12.9	10.5	83.6
3	Brazil	404,317	16.6	10.4	19.4	86.7
4	India	334,331	18.3	23.3	6.5	81.1
5	Turkey	307,007	40.1	27.3	30.2	25.5
6	Mexico	287,037	25.2	17.9	11.2	50.2
7	Indonesia	213,541	26.0	17.9	14.5	49.9
8	Ukraine	134,481	83.3	24.3	30.8	22.6
9	Romania	129,822	72.3	22.9	27.5	33.1
10	Kazakhstan	124,437	77.9	7.2	34.6	20.2
11	Argentina	114,704	26.3	14.5	15.3	37.7
12	South Africa	113,512	28.4	16.6	5.3	37.5
13	Chile	96,245	41.0	17.8	15.2	43.6
14	Malaysia	94,468	34.8	46.3	3.9	139.5
15	Thailand	80,039	24.0	56.2	3.8	209.1
16	Colombia	76,918	24.3	14.1	15.6	40.8
17	Philippines	76,043	33.6	9.2	17.6	88.5
18	Venezuela	67,908	21.8	24.6	6.4	14.6
19	Pakistan	60,182	27.3	4.2	9.2	24.1
20	Vietnam	57,841	49.1	17.2	3.2	23.4

*Note: Countries are arranged based on the magnitude of debt presented in column no.3 in the Table.*  
*Source: World Bank, International Debt Statistics, 2013.*

7.2 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 first two quarters of the calendar year 2013, which has been published by the World Bank (<http://go.worldbank.org/6V603CE490>) is placed at Annex VI.

## **8. External Debt Management**

8.1 India's external debt has remained within manageable limits as indicated by the external debt to GDP ratio of 21.7 per cent and debt service ratio of 5.9 per cent in 2012-13. 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 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. Components of External Debt No.	Dec. 2010	Mar. 2011	Jun. 2011	Sept. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013 PR	Jun. 2013 PR	Sep. 2013 QE	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>I. MULTILATERAL</b>	<b>212,946</b>	<b>216,672</b>	<b>222,523</b>	<b>240,399</b>	<b>265,725</b>	<b>257,089</b>	<b>284,571</b>	<b>271,539</b>	<b>283,210</b>	<b>279,284</b>	<b>309,648</b>	<b>327,168</b>	
A. Government Borrowing	187,527	190,326	193,913	208,983	230,952	222,579	244,536	231,300	240,179	235,670	261,053	275,178	
(i) Concessional	117,650	120,653	122,514	130,876	143,618	138,691	149,810	142,459	146,769	143,130	158,114	168,434	
a) IDA	116,126	119,068	120,882	129,093	141,704	136,816	147,783	140,490	144,717	141,119	155,852	165,963	
b) Others	1,524	1,585	1,632	1,783	1,914	1,875	2,027	1,969	2,052	2,011	2,262	2,471	
(ii) Non-concessional	69,877	69,673	71,399	78,107	87,334	83,888	94,726	88,841	93,410	92,540	1,02,939	1,06,744	
a) IBRD	39,651	39,218	39,802	42,817	47,674	45,328	51,007	47,338	49,186	48,239	53,845	55,223	
b) Others	30,226	30,455	31,597	35,290	39,660	38,560	43,719	41,503	44,224	44,301	49,094	51,521	
B. Non-Government Borrowing	25,419	26,346	28,610	31,416	34,773	34,510	40,035	40,239	43,031	43,614	48,595	51,990	
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	
(ii) Non-concessional	25,419	26,346	28,610	31,416	34,773	34,510	40,035	40,239	43,031	43,614	48,595	51,990	
a) Public Sector	15,506	15,802	16,076	17,900	19,735	19,407	22,859	21,620	23,130	23,416	26,113	27,915	
i) IBRD	8,939	9,193	9,293	10,255	11,130	11,092	12,661	12,053	12,530	12,749	14,130	14,850	
ii) Others	6,567	6,609	6,783	7,645	8,605	8,315	10,198	9,567	10,600	10,667	11,983	13,065	
b) Financial Institutions	7,024	7,511	8,514	9,347	10,190	10,290	11,591	13,296	13,993	14,341	16,175	17,606	
i) IBRD	1,786	1,899	2,067	2,213	2,484	2,707	3,008	2,816	2,908	2,973	3,362	3,569	
ii) Others	5,238	5,612	6,447	7,134	7,706	7,583	8,583	10,480	11,085	11,368	12,813	14,037	
c) Private Sector	2,889	3,033	4,020	4,169	4,848	4,813	5,585	5,323	5,908	5,857	6,307	6,469	
i) IBRD	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Others	2,889	3,033	4,020	4,169	4,848	4,813	5,585	5,323	5,908	5,857	6,307	6,469	
<b>II. BILATERAL</b>	<b>113,389</b>	<b>114,904</b>	<b>117,809</b>	<b>132,518</b>	<b>144,036</b>	<b>137,085</b>	<b>156,312</b>	<b>148,757</b>	<b>144,590</b>	<b>136,153</b>	<b>148,325</b>	<b>154,214</b>	
A. Government borrowing	79,170	80,406	81,610	92,175	98,811	91,641	104,968	100,055	95,649	88,007	95,858	99,592	
(i) Concessional	79,170	80,406	81,610	92,175	98,811	91,641	104,968	100,055	95,649	88,007	95,858	99,592	
(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0	0	
B. Non-Government borrowing	34,219	34,498	36,199	40,343	45,225	45,444	51,344	48,702	48,941	48,146	52,467	54,622	
(i) Concessional	3,899	4,101	4,188	4,573	6,576	7,647	8,712	8,901	8,777	8,103	8,997	10,008	
a) Public Sector	1,467	1,621	1,687	1,802	3,661	4,963	5,698	6,010	6,011	5,583	6,302	7,194	
b) Financial Institutions	2,432	2,480	2,501	2,771	2,915	2,684	3,014	2,891	2,766	2,520	2,695	2,814	
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	

Contd..

## India's External Debt Outstanding (Quarterly)

(` crore)

At the end of													
Sl. No.	Components of External Debt	Dec. 2010	Mar. 2011	Jun. 2011	Sept. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013 PR	Jun. 2013 PR	Sep. 2013 QE
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	(ii) Non-concessional	30,320	30,397	32,011	35,770	38,649	37,797	42,632	39,801	40,164	40,043	43,470	44,614
	a) Public Sector	14,093	13,789	13,825	14,909	15,808	14,200	15,774	14,716	14,249	13,010	13,943	14,262
	b) Financial Institutions	3,691	3,754	3,790	4,008	4,240	3,886	4,920	4,613	4,545	4,207	4,590	4,736
	c) Private Sector	12,536	12,854	14,396	16,853	18,601	19,711	21,938	20,472	21,370	22,826	24,937	25,616
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>27,453</b>	<b>28,163</b>	<b>28,473</b>	<b>30,398</b>	<b>32,536</b>	<b>31,528</b>	<b>33,996</b>	<b>32,331</b>	<b>33,492</b>	<b>32,439</b>	<b>35,719</b>	<b>38,313</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>84,744</b>	<b>83,112</b>	<b>83,680</b>	<b>93,010</b>	<b>102,627</b>	<b>97,177</b>	<b>107,792</b>	<b>100,787</b>	<b>101,559</b>	<b>96,595</b>	<b>103,641</b>	<b>104,036</b>
	a) Buyers' credit	74,959	73,273	73,726	81,766	90,609	85,956	95,077	88,519	89,053	84,702	90,592	90,579
	b) Suppliers' credit	2,901	2,847	2,857	3,229	3,426	3,252	3,587	3,568	4,189	4,240	4,714	4,797
	c) Export credit component of bilateral credit	6,884	6,992	7,097	8,015	8,592	7,969	9,128	8,700	8,317	7,653	8,335	8,660
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>424,257</b>	<b>448,448</b>	<b>481,211</b>	<b>559,061</b>	<b>602,187</b>	<b>614,328</b>	<b>670,325</b>	<b>656,728</b>	<b>708,310</b>	<b>712,317</b>	<b>785,930</b>	<b>808,850</b>
	a) Commercial bank loans <sup>b</sup>	244,555	261,678	280,781	328,905	373,632	372,899	416,705	407,549	435,806	454,117	499,767	541,908
	b) Securitized borrowings <sup>c</sup>	176,375	183,504	197,375	227,433	225,788	238,849	251,520	247,313	270,642	256,456	284,225	265,005
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,327	3,266	3,055	2,723	2,767	2,580	2,100	1,866	1,862	1,744	1,938	1,937
<b>VI.</b>	<b>NRI DEPOSITS (Above one year maturity)<sup>d</sup></b>	<b>227,037</b>	<b>230,812</b>	<b>235,845</b>	<b>255,844</b>	<b>279,569</b>	<b>299,840</b>	<b>342,775</b>	<b>353,167</b>	<b>370,730</b>	<b>385,202</b>	<b>424,599</b>	<b>463,917</b>
	a) NR(E) RA	119,010	117,802	116,769	123,970	135,425	160,684	200,915	217,679	235,669	249,780	281,678	302,705
	b) FCNR (B)	67,657	69,658	71,970	77,404	81,884	76,576	80,365	78,860	81,215	82,608	90,067	108,396
	c) NRO Deposits	40,370	43,352	47,106	54,470	62,260	62,580	61,495	56,628	53,846	52,814	52,854	52,816
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>7,374</b>	<b>7,147</b>	<b>7,016</b>	<b>6,957</b>	<b>6,959</b>	<b>6,922</b>	<b>6,878</b>	<b>6,874</b>	<b>6,868</b>	<b>6,839</b>	<b>7,459</b>	<b>8,659</b>
	a) Defence	6,631	6,416	6,311	6,254	6,256	6,220	6,202	6,199	6,193	6,164	6,810	8,012
	b) Civilian	743	731	705	703	703	702	676	675	675	675	649	647
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>1,097,200</b>	<b>1,129,258</b>	<b>1,176,557</b>	<b>1,318,187</b>	<b>1,433,639</b>	<b>1,443,969</b>	<b>1,602,649</b>	<b>1,570,183</b>	<b>1,648,759</b>	<b>1,648,829</b>	<b>1,815,321</b>	<b>1,905,157</b>

Contd..

## India's External Debt Outstanding (Quarterly)

(₹ crore)

		At the end of											
Sl. No.	Components of External Debt	Dec. 2010	Mar. 2011	Jun. 2011	Sept. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013 PR	Jun. 2013 PR	Sep. 2013 QE
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>273,942</b>	<b>290,149</b>	<b>306,248</b>	<b>349,887</b>	<b>404,708</b>	<b>399,962</b>	<b>453,010</b>	<b>446,149</b>	<b>511,342</b>	<b>525,931</b>	<b>577,652</b>	<b>594,877</b>
a)	Trade - Related Credits	249,808	261,006	275,200	315,020	346,039	333,202	397,020	393,333	450,918	472,026	532,743	548,517
	1) 6 Months and above/ upto 1 year	150,844	157,806	165,182	188,459	211,843	200,454	254,628	265,450	308,844	321,010	365,282	373,698
	2) Up to 6 months	98,964	103,200	110,018	126,561	134,196	132,748	142,392	127,883	142,074	151,016	167,461	174,819
b)	FII Investment in Govt. Treasury Bills and other instruments	17,854	24,214	26,391	30,210	47,324	48,066	46,556	43,351	40,735	29,671	18,729	14,534
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	200	225	214	322	310	326	319	302	444	447	439	417
d)	External Debt Liabilities of:	6,080	4,704	4,443	4,335	11,035	18,368	9,115	9,163	19,245	23,787	25,741	31,409
	1) Central Bank	2,980	693	597	604	626	871	981	988	905	985	1,142	1,009
	2) Commercial banks	3,100	4,011	3,846	3,731	10,409	17,497	8,134	8,175	18,340	22,802	24,599	30,400
<b>X.</b>	<b>GRAND TOTAL ( VIII+IX )</b>	<b>1,371,142</b>	<b>1,419,407</b>	<b>1,482,805</b>	<b>1,668,074</b>	<b>1,838,347</b>	<b>1,843,931</b>	<b>2,055,659</b>	<b>2,016,332</b>	<b>2,160,101</b>	<b>2,174,760</b>	<b>2,392,973</b>	<b>2,500,034</b>

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

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 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. Components of External Debt No.	Dec. 2010	Mar. 2011	Jun. 2011	Sept. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013 PR	Jun. 2013 PR	Sep. 2013 QE	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>I. MULTILATERAL</b>	<b>47,511</b>	<b>48,475</b>	<b>49,375</b>	<b>49,122</b>	<b>49,909</b>	<b>50,452</b>	<b>49,726</b>	<b>50,689</b>	<b>51,611</b>	<b>51,584</b>	<b>51,716</b>	<b>52,531</b>	
A. Government Borrowing	41,854	42,579	43,015	42,702	43,379	43,686	42,706	43,146	43,767	43,539	43,594	44,201	
(i) Concessional	26,258	26,992	27,177	26,742	26,976	27,221	26,163	26,574	26,745	26,443	26,404	27,055	
a) IDA	25,918	26,637	26,815	26,378	26,616	26,853	25,809	26,207	26,371	26,071	26,026	26,658	
b) Others	340	355	362	364	360	368	354	367	374	372	378	397	
(ii) Non-concessional	15,596	15,587	15,838	15,960	16,403	16,465	16,543	16,572	17,022	17,096	17,190	17,146	
a) IBRD	8,850	8,774	8,829	8,749	8,954	8,897	8,908	8,830	8,963	8,912	8,992	8,870	
b) Others	6,746	6,813	7,009	7,211	7,449	7,568	7,635	7,742	8,059	8,184	8,198	8,276	
B. Non-Government Borrowing	5,657	5,896	6,360	6,420	6,530	6,766	7,020	7,543	7,844	8,045	8,122	8,330	
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	
(ii) Non-concessional	5,657	5,896	6,360	6,420	6,530	6,766	7,020	7,543	7,844	8,045	8,122	8,330	
a) Public Sector	3,452	3,536	3,569	3,657	3,706	3,808	3,996	4,037	4,215	4,324	4,361	4,482	
i) IBRD	1,995	2,057	2,062	2,095	2,090	2,177	2,211	2,248	2,283	2,355	2,359	2,385	
ii) Others	1,457	1,479	1,507	1,562	1,616	1,631	1,785	1,789	1,932	1,969	2,002	2,097	
b) Financial Institutions	1,560	1,681	1,892	1,911	1,914	2,017	2,032	2,496	2,551	2,644	2,704	2,817	
i) IBRD	398	425	459	452	467	531	525	525	530	549	561	573	
ii) Others	1,162	1,256	1,433	1,459	1,447	1,486	1,507	1,971	2,021	2,095	2,143	2,244	
c) Private Sector	645	679	899	852	910	941	992	1,010	1,078	1,077	1,057	1,031	
i) IBRD	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Others	645	679	899	852	910	941	992	1,010	1,078	1,077	1,057	1,031	
<b>II. BILATERAL</b>	<b>25,293</b>	<b>25,712</b>	<b>26,175</b>	<b>27,081</b>	<b>27,053</b>	<b>26,883</b>	<b>27,391</b>	<b>27,842</b>	<b>26,358</b>	<b>25,126</b>	<b>24,786</b>	<b>24,724</b>	
A. Government borrowing	17,667	17,988	18,104	18,834	18,559	17,986	18,332	18,664	17,430	16,259	16,007	15,997	
(i) Concessional	17,667	17,988	18,104	18,834	18,559	17,986	18,332	18,664	17,430	16,259	16,007	15,997	
(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0	0	
B. Non-Government borrowing	7,626	7,724	8,071	8,247	8,494	8,897	9,059	9,178	8,928	8,867	8,779	8,727	
(i) Concessional	873	918	929	935	1,236	1,501	1,521	1,660	1,599	1,497	1,503	1,607	
a) Public Sector	327	363	374	369	688	974	995	1,121	1,095	1,031	1,053	1,155	
b) Financial Institutions	546	555	555	566	548	527	526	539	504	466	450	452	
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	



(US\$ million)

At the end of													
Sl. No.	Components of External Debt	Dec. 2010	Mar. 2011	Jun. 2011	Sept. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013
1	2	3	4	5	6	7	8	9	10	11	12	13	14
											PR	PR	QE
	(ii) Non-concessional	6,753	6,806	7,142	7,312	7,258	7,396	7,538	7,518	7,329	7,370	7,276	7,120
	a) Public Sector	3,135	3,087	3,080	3,047	2,969	2,781	2,779	2,769	2,599	2,397	2,332	2,280
	b) Financial Institutions	820	840	843	820	796	762	863	864	829	776	767	760
	c) Private Sector	2,798	2,879	3,219	3,445	3,493	3,853	3,896	3,885	3,901	4,197	4,177	4,080
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>6,127</b>	<b>6,308</b>	<b>6,367</b>	<b>6,213</b>	<b>6,108</b>	<b>6,163</b>	<b>6,037</b>	<b>6,135</b>	<b>6,114</b>	<b>5,964</b>	<b>5,983</b>	<b>6,103</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>18,913</b>	<b>18,647</b>	<b>18,697</b>	<b>19,014</b>	<b>19,271</b>	<b>19,001</b>	<b>19,116</b>	<b>19,098</b>	<b>18,538</b>	<b>17,767</b>	<b>17,357</b>	<b>16,584</b>
	a) Buyers' credit	16,730	16,437	16,484	16,716	17,014	16,801	16,885	16,798	16,257	15,573	15,175	14,429
	b) Suppliers' credit	647	646	639	660	643	636	637	677	765	780	790	764
	c) Export credit component of bilateral credit	1,536	1,564	1,574	1,638	1,614	1,564	1,594	1,623	1,516	1,414	1,392	1,391
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>94,690</b>	<b>100,476</b>	<b>107,642</b>	<b>114,292</b>	<b>113,077</b>	<b>120,079</b>	<b>119,044</b>	<b>124,624</b>	<b>129,287</b>	<b>131,041</b>	<b>131,648</b>	<b>129,112</b>
	a) Commercial bank loans <sup>b</sup>	54,582	58,643	62,779	67,240	70,159	72,889	74,003	77,338	79,560	83,494	83,714	86,323
	b) Securitized borrowings <sup>c</sup>	39,365	41,100	44,180	46,495	42,398	46,686	44,668	46,932	49,387	47,226	47,609	42,480
	c) Loans/secured borrowings etc., with multilateral/bilateral guarantee + IFC(W)	743	733	683	557	520	504	373	354	340	321	325	309
<b>VI.</b>	<b>NRI DEPOSITS (Above one year maturity)<sup>d</sup></b>	<b>50,672</b>	<b>51,682</b>	<b>52,898</b>	<b>52,304</b>	<b>52,497</b>	<b>58,608</b>	<b>60,874</b>	<b>67,019</b>	<b>67,593</b>	<b>70,822</b>	<b>71,123</b>	<b>75,055</b>
	a) NR(E) RA	26,562	26,378	26,190	25,344	25,430	31,408	35,681	41,308	42,968	45,924	47,183	48,973
	b) FCNR (B)	15,100	15,597	16,142	15,824	15,376	14,968	14,272	14,965	14,807	15,188	15,087	17,537
	c) NRO Deposits	9,010	9,707	10,566	11,136	11,691	12,232	10,921	10,746	9,818	9,710	8,853	8,545
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>1,646</b>	<b>1,601</b>	<b>1,568</b>	<b>1,422</b>	<b>1,307</b>	<b>1,354</b>	<b>1,219</b>	<b>1,302</b>	<b>1,254</b>	<b>1,258</b>	<b>1,249</b>	<b>1,380</b>
	a) Defence	1,480	1,437	1,411	1,278	1,175	1,216	1,101	1,176	1,131	1,133	1,141	1,276
	b) Civilian	166	164	157	144	132	138	118	126	123	125	108	104
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>244,852</b>	<b>252,901</b>	<b>262,722</b>	<b>269,448</b>	<b>269,222</b>	<b>282,540</b>	<b>283,407</b>	<b>296,709</b>	<b>300,755</b>	<b>303,562</b>	<b>303,862</b>	<b>305,489</b>

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Contd..

		At the end of											
Sl. No.	Components of External Debt	Dec. 2010	Mar. 2011	Jun. 2011	Sept. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013
1	2	3	4	5	6	7	8	9	10	11	12	13	14
											PR	PR	QE
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>61,142</b>	<b>64,990</b>	<b>68,474</b>	<b>71,530</b>	<b>75,995</b>	<b>78,179</b>	<b>80,451</b>	<b>84,663</b>	<b>93,349</b>	<b>96,697</b>	<b>96,759</b>	<b>94,761</b>
a)	Trade - Related Credits	55,755	58,463	61,532	64,402	64,978	65,130	70,508	74,641	82,319	86,787	89,238	87,376
	1) 6 Months and above/ upto 1 year	33,667	35,347	36,933	38,528	39,779	39,182	45,220	50,373	56,382	59,021	61,187	59,528
	2) Up to 6 months	22,088	23,116	24,599	25,874	25,199	25,948	25,288	24,268	25,937	27,766	28,051	27,848
b)	FII Investment in Govt. Treasury Bills and other instruments	3,985	5,424	5,901	6,176	8,886	9,395	8268	8,226	7436	5,455	3,137	2,315
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	45	50	48	66	58	64	56	57	81	82	73	66
d)	External Debt Liabilities of:	1,357	1,053	993	886	2,073	3,590	1,619	1,739	3,513	4,373	4,311	5,004
	1) Central Bank	665	155	133	123	118	170	174	188	165	181	191	161
	2) Commercial banks	692	898	860	763	1,955	3,420	1,445	1,551	3,348	4,192	4,120	4,843
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>305,994</b>	<b>317,891</b>	<b>331,196</b>	<b>340,978</b>	<b>345,217</b>	<b>360,719</b>	<b>363,858</b>	<b>381,372</b>	<b>394,104</b>	<b>400,259</b>	<b>400,621</b>	<b>400,250</b>
	<u>Memo Items :</u>												
	Concessional Debt <sup>f</sup>	46,444	47,499	47,778	47,933	48,078	48,062	47,235	48,200	47,028	45,457	45,163	46,039
	Concessional Debt to total external debt (per cent)	15.2	14.9	14.4	14.1	14.5	13.3	13.0	12.6	11.9	11.4	11.3	11.5
	Short-term debt	61,142	64,990	68,474	71,530	75,995	78,179	80,451	84,663	93,349	96,697	96,759	94,761
	Short-term debt to total external debt (per cent)	20.0	20.4	20.7	21.0	22.9	21.7	22.1	22.2	23.7	24.2	24.2	23.7

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

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 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-September	
		2006	2007	2008	2009	2010	2011	2012	2013 PR	2013 PR	2012 PR	2013 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>194,076</b>	<b>201,199</b>	<b>210,086</b>	<b>263,976</b>	<b>249,288</b>	<b>278,455</b>	<b>322,890</b>	<b>332,004</b>	<b>365,896</b>	<b>340,730</b>	<b>384,078</b>
	<b>A. Multilateral (1 to 5)</b>	<b>133,799</b>	<b>141,734</b>	<b>144,630</b>	<b>181,997</b>	<b>170,720</b>	<b>190,326</b>	<b>222,578</b>	<b>235,671</b>	<b>261,054</b>	<b>231,300</b>	<b>275,178</b>
	1 IDA	104,457	107,015	105,944	126,127	114,552	119,067	136,815	141,119	155,852	140,490	165,963
	2 IBRD	19,625	21,852	22,638	29,948	28,872	39,218	45,328	48,239	53,845	47,338	55,223
	3 ADB	8,322	11,434	14,594	24,278	25,803	30,455	38,560	44,301	49,094	41,503	51,521
	4 IFAD	1,189	1,222	1,247	1,437	1,300	1,398	1,662	1,789	2,016	1,744	2,209
	5 Others	206	211	207	207	193	188	213	223	247	225	262
	<b>B. Bilateral (6 to 11)</b>	<b>60,277</b>	<b>59,465</b>	<b>65,456</b>	<b>81,979</b>	<b>78,568</b>	<b>88,129</b>	<b>100,312</b>	<b>96,333</b>	<b>104,842</b>	<b>109,430</b>	<b>108,900</b>
	6 Japan	39,896	38,014	43,207	56,600	56,156	65,907	76,401	73,120	79,005	85,931	82,028
	7 Germany	10,190	10,660	11,393	12,485	11,090	11,899	13,765	13,826	15,173	13,667	16,582
	8 United States	3,071	2,567	2,049	2,216	1,715	1,489	1,516	1,460	1,602	1,517	1,583
	9 France	2,469	2,441	2,446	2,406	1,901	1,750	1,657	1,514	2,065	1,580	2,103
	10 Russian Federation	4,627	5,761	6,336	8,246	7,684	7,062	6,953	6,397	6,981	6,717	6,587
	11 Others	24	22	25	26	22	22	20	16	16	18	17
<b>II.</b>	<b>Total Other Govt. External Debt [C+D]</b>	<b>12,258</b>	<b>13,967</b>	<b>22,112</b>	<b>20,675</b>	<b>53,405</b>	<b>70,439</b>	<b>94,752</b>	<b>110,514</b>	<b>103,199</b>	<b>94,365</b>	<b>97,831</b>
	<b>C. Other Govt. External Debt (Long-term)</b>	<b>11,634</b>	<b>12,548</b>	<b>19,652</b>	<b>15,891</b>	<b>46,550</b>	<b>57,748</b>	<b>63,511</b>	<b>89,918</b>	<b>90,873</b>	<b>66,380</b>	<b>89,844</b>
	<b>D. Other Govt. External Debt (Short-term)</b>	<b>624</b>	<b>1,419</b>	<b>2,460</b>	<b>4,784</b>	<b>6,855</b>	<b>12,691</b>	<b>31,241</b>	<b>20,596</b>	<b>12,326</b>	<b>27,985</b>	<b>7,987</b>
<b>III.</b>	<b>Total Government External Debt (I+II)</b>	<b>206,334</b>	<b>215,166</b>	<b>232,198</b>	<b>284,651</b>	<b>302,693</b>	<b>348,894</b>	<b>417,642</b>	<b>442,518</b>	<b>469,095</b>	<b>435,095</b>	<b>481,909</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>620,522</b>	<b>751,402</b>	<b>897,290</b>	<b>1,142,125</b>	<b>1,178,638</b>	<b>1,419,407</b>	<b>1,843,931</b>	<b>2,174,760</b>	<b>2,392,973</b>	<b>2,016,332</b>	<b>2,500,034</b>

PR: Partially Revised; QE: Quick Estimates

## Creditor-wise Sovereign External Debt

(US\$ million)

Sl.No.	Category	at end-March								end-June	end-September	
		2006	2007	2008	2009	2010	2011	2012	2013 PR	2013 PR	2012 PR	2013 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>43,510</b>	<b>46,155</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>61,101</b>	<b>63,557</b>	<b>61,693</b>
<b>A</b>	<b>Multilateral (1 to 5)</b>	<b>29,997</b>	<b>32,515</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>43,594</b>	<b>43,145</b>	<b>44,201</b>
	1. IDA	23,418	24,548	26,496	24,758	25,380	26,637	26,853	26,072	26,026	26,206	26,658
	2. IBRD	4,400	5,015	5,662	5,878	6,397	8,774	8,897	8,912	8,992	8,830	8,870
	3. ADB	1,866	2,623	3,650	4,766	5,717	6,813	7,568	8,184	8,198	7,742	8,276
	4. IFAD	267	280	312	282	288	313	326	330	337	325	355
	5. Others	46	49	51	40	43	42	42	41	41	42	42
<b>B</b>	<b>Bilateral (6 to 11)</b>	<b>13,513</b>	<b>13,640</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>17,507</b>	<b>20,412</b>	<b>17,492</b>
	6. Japan	8,944	8,720	10,806	11,110	12,444	14,745	14,995	13,508	13,193	16,029	13,176
	7. Germany	2,285	2,445	2,849	2,451	2,458	2,662	2,702	2,554	2,534	2,549	2,663
	8. United States	688	589	512	435	380	333	298	270	267	283	254
	9. France	554	560	612	472	421	392	325	280	345	295	338
	10. Russian Federation	1,037	1,321	1,585	1,619	1,702	1,579	1,365	1,182	1,165	1,253	1,058
	11 Others	5	5	6	5	5	5	3	3	3	3	3
<b>II.</b>	<b>Total Other Govt. External Debt [C+D]</b>	<b>2,749</b>	<b>3,205</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>17,286</b>	<b>17,906</b>	<b>15,583</b>
<b>C.</b>	<b>Other Govt. External Debt (Long term)</b>	<b>2,609</b>	<b>2,879</b>	<b>4,914</b>	<b>3,115</b>	<b>10,314</b>	<b>12,935</b>	<b>12,415</b>	<b>16,532</b>	<b>15,222</b>	<b>12,596</b>	<b>14,311</b>
<b>D.</b>	<b>Other Govt. External Debt (Short-term)</b>	<b>140</b>	<b>326</b>	<b>615</b>	<b>939</b>	<b>1,518</b>	<b>2,842</b>	<b>6,107</b>	<b>3,787</b>	<b>2,064</b>	<b>5,310</b>	<b>1,272</b>
<b>III.</b>	<b>Total Sovereign External Debt (I+II)</b>	<b>46,259</b>	<b>49,360</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>78,387</b>	<b>81,463</b>	<b>77,276</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>139,114</b>	<b>172,360</b>	<b>224,407</b>	<b>224,498</b>	<b>260,935</b>	<b>317,891</b>	<b>360,719</b>	<b>400,259</b>	<b>400,621</b>	<b>381,372</b>	<b>400,250</b>
	<b>Memo Items :</b>											
a)	Multilateral debt to External Assistance (Per cent)	68.9	70.4	68.8	68.9	68.5	68.4	68.9	71.0	71.3	67.9	71.6
b)	Bilateral debt to External Assistance (Per cent)	31.1	29.6	31.2	31.1	31.5	31.6	31.1	29.0	28.7	32.1	28.4

PR: Partially Revised; QE: Quick Estimates

## Key External Debt Indicators (per cent)

Year	External Debt (US\$ million)	Debt Service Ratio	Foreign Exchange Reserves to Total Debt	Total External Debt to GDP	Concessional Debt to Total Debt	Short-term Debt to Foreign Exchange Reserves	Short- term Debt to Total Debt
1	2	3	4	5	6	7	8
1990-91	83,801	35.3	7.0	28.7	45.9	146.5	10.2
1991-92	85,285	30.2	10.8	38.7	44.8	76.7	8.3
1992-93	90,023	27.5	10.9	37.5	44.5	64.5	7.0
1993-94	92,695	25.4	20.8	33.8	44.4	18.8	3.9
1994-95	99,008	25.9	25.4	30.8	45.3	16.9	4.3
1995-96	93,730	26.2	23.1	27.0	44.7	23.2	5.4
1996-97	93,470	23.0	28.3	24.6	42.2	25.5	7.2
1997-98	93,531	19.5	31.4	24.3	39.5	17.2	5.4
1998-99	96,886	18.7	33.5	23.6	38.5	13.2	4.4
1999-00	98,263	17.1	38.7	22.0	38.9	10.3	4.0
2000-01	101,326	16.6	41.7	22.5	35.4	8.6	3.6
2001-02	98,843	13.7	54.7	21.1	35.9	5.1	2.8
2002-03	104,914	16.0 <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	224,498	4.4	112.2	20.3	18.7	17.2	19.3
2009-10	260,935	5.8	106.9	18.2	16.8	18.8	20.1
2010-11	317,891	4.3	95.9	18.2	14.9	21.3	20.4
2011-12	360,719	6.0	81.6	20.5	13.3	26.6	21.7
2012-13 PR	400,259	5.9	73.0	21.7	11.4	33.1	24.2
2013-14PR (End-June)	400,621	6.2	71.1	*	11.3	34.0	24.2
2013-14 QE (End-Sept)	400,250	*	69.3	*	11.5	34.2	23.7

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.

\* 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	2013 Q1 (end-March)			2013 Q2 (end-June)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Russian Federation	84,782	605,479	690,261	91,199	614,948	706,147
2	Brazil	39,576	426,954	466,530	34,702	441,897	476,599
3	India	96,698	295,433	392,131	96,760	291,778	388,538
4	Turkey	115,098	236,938	352,036	125,687	241,656	367,343
5	Mexico	72,815	294,862	367,677	73,259	289,691	362,950
6	Poland	42,443	315,241	357,684	44,786	314,245	359,031
7	Indonesia	46,134	208,161	254,295	46,678	211,302	257,980
8	Kazakhstan	8,933	130,700	139,633	9,598	135,796	145,394
9	Thailand	57,378	81,682	139,060	61,190	79,851	141,041
10	Argentina	36,924	101,570	138,494	33,893	101,147	135,040
11	Ukraine	34,127	102,149	136,276	33,548	100,820	134,368
12	Romania	14,714	115,925	130,639	15,765	115,771	131,536
13	South Africa	24,487	116,126	140,613	25,164	105,254	130,418
14	Chile	18,460	100,653	119,113	16,323	103,506	119,829
15	Malaysia	48,155	52,316	100,471	52,697	53,001	105,698

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