



सत्यमेव जयते

**GOVERNMENT OF INDIA**

# **INDIA'S EXTERNAL DEBT AS AT END-SEPTEMBER 2015**

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

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## **INDIA'S EXTERNAL DEBT**

### **(At end-September 2015)**

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 2015 are presented below.

#### **Highlights**

- (i) At end-September 2015, India's external debt stock stood at US\$ 483.2 billion, recording an increase of US\$ 8.0 billion (1.7 per cent) over the level at end-March 2015. The rise in external debt during the period was due to long-term external debt particularly commercial borrowings and NRI deposits. However, on a sequential basis, total external debt at end-September 2015 declined by US\$ 291 million from the end-June 2015 level.
- (ii) The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-September 2015, long-term external debt accounted for 82.2 per cent of India's total external debt, while the remaining (17.8 per cent) was short-term external debt.
- (iii) Long-term debt at end-September 2015 was placed at US\$ 397.1 billion, showing an increase of US\$ 7.4 billion (1.9 per cent) over the level at end-March 2015. Short-term external debt witnessed an increase of 0.7 per cent and stood at US\$ 86.1 billion at end-September 2015.
- (iv) Valuation gain (appreciation of US dollar against the Indian rupee and most other major currencies) was placed at US\$ 5.7 billion. This implies that excluding the valuation effect, the increase in debt would have been higher by US\$ 13.7 billion at end-September 2015 over the end-March 2015 level.
- (v) The shares of Government (Sovereign) and non-Government debt in the total external debt were 18.4 per cent and 81.6 per cent respectively, at end-September 2015.
- (vi) The share of US dollar denominated debt continued to be the highest in external debt stock at 57.7 per cent at end-September 2015, followed by the Indian rupee (28.3 per cent), SDR (5.8 per cent), Japanese yen (4.0 per cent), and euro (2.4 per cent).
- (vii) The ratio of short-term external debt<sup>1</sup> to foreign exchange reserves stood at 24.6 per cent at end-September 2015 lower than 25.0 per cent at end-March 2015.
- (viii) The ratio of concessional debt to total external debt was 8.7 per cent at end-September 2015 (8.8 per cent at end-March 2015).

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<sup>1</sup> Refers to short-term debt by original maturity unless stated otherwise.

## 1. External Debt Stock

1.1 India's total external debt stock at end-September 2015 was placed at US\$ 483.2 billion, recording an increase of US\$ 8.0 billion over its level at end-March 2015 (Table 1). Long-term external debt increased by 1.9 per cent to US\$ 7.4 billion, while short-term debt registered an increase of 0.7 per cent to US\$ 86.1 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.

Table 1: Composition of India's External Debt								
Sl. No.	Components	External Debt Outstanding (US\$ million) at end of			Absolute Variation (US\$ million)		Percentage Variation	
		March 2015 PR	June 2015 PR	Sept. 2015 QE	Sept. 2015 over March 2015 (5-3)	Sept. 2015 over June 2015 (5-4)	Sept. 2015 over March 2015	Sept. 2015 over June 2015
1	2	3	4	5	6	7	8	9
1	Multilateral	52,426 (11.0)	53,419 (11.0)	53,360 (11.0)	934	-59	1.8	-0.1
2	Bilateral	21,703 (4.6)	21,179 (4.4)	21,335 (4.4)	-368	156	-1.7	0.7
3	IMF	5,488 (1.2)	5,595 (1.2)	5,584 (1.2)	96	-11	1.7	-0.2
4	Export credit	12,608 (2.7)	11,863 (2.5)	11,591 (2.4)	-1,017	-272	-8.1	-2.3
5	Commercial borrowings	180,777 (38.0)	185,606 (38.4)	182,248 (37.7)	1,471	-3358	0.8	-1.8
6	NRI deposits	115,163 (24.2)	119,892 (24.8)	121,840 (25.2)	6,677	1,948	5.8	1.6
7	Rupee debt	1,506 (0.3)	1,398 (0.3)	1,119 (0.2)	-387	-279	-25.7	-20.0
<b>8</b>	<b>Long-term debt (1 to 7)</b>	<b>389,671</b> (82.0)	<b>398,952</b> (82.5)	<b>397,077</b> (82.2)	<b>7,406</b>	<b>-1,875</b>	<b>1.9</b>	<b>-0.5</b>
<b>9</b>	<b>Short-term debt</b>	<b>85,498</b> (18.0)	<b>84,490</b> (17.5)	<b>86,074</b> (17.8)	<b>576</b>	<b>1,584</b>	<b>0.7</b>	<b>1.9</b>
<b>10</b>	<b>Total External Debt (8+9)</b>	<b>475,169</b>	<b>483,442</b>	<b>483,151</b>	<b>7,982</b>	<b>-291</b>	<b>1.7</b>	<b>-0.1</b>

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

1.2 Quarter-wise change in external debt position since March 2014 is given in Table 2 below. While external debt witnessed modest decline at end-September 2015 sequentially (q-on-q), on year-on-year basis however, external debt reflected considerable growth.

<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 2014	446,029	36,655	9.0	19,101	4.5
June 2014	452,994	48,181	11.9	6,965	1.6
September 2014	456,202	51,067	12.6	3,208	0.7
December 2014	458,588	31,660	7.4	2,386	0.5
March 2015	475,169	29,140	6.5	16,581	3.6
June 2015	483,442	30,448	6.7	8,273	1.7
September 2015	483,151	26,949	5.9	-291	-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 debt, fluctuates over time vis-à-vis other currencies. The US dollar appreciated against Indian rupee and other most major currencies between March 2015 and September 2015. Excluding the valuation effect, the external debt would have been higher at US\$ 487.7 billion at end-September 2015 (Table 3).

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>External debt at end-September 2015</b>	<b>Total Variation over end-March 2015</b>	<b>Valuation Effect</b>	<b>Variation net of Valuation Effect</b>
	8.0	(-) 5.7	13.7
483.2	<b>Total Variation over end-June 2015</b>	<b>Valuation Effect</b>	<b>Variation net of Valuation Effect</b>
	-0.2	(-) 4.5	4.3

\* 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

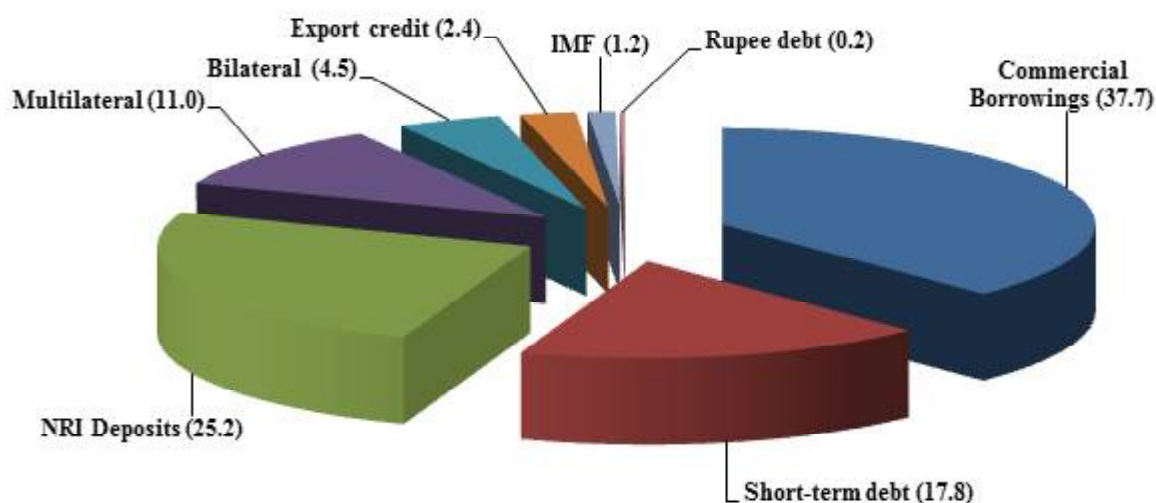
3.1 External debt of the country continues to be dominated by long-term borrowings. The share of long-term debt in total external debt increased from 82.0 per cent at end-March 2015 to 82.2 per cent at end-September 2015. Long-term debt at US\$ 397.1 billion at end-September 2015 recorded an increase of US\$ 7.4 billion over end-March 2015. The increase in long-term external debt was primarily due to higher commercial borrowings and NRI deposits. At end-September 2015, commercial borrowings stood at US\$ 182.2 billion, reflecting an increase of 0.8 per cent, while NRI deposits at US\$ 121.8 billion rose by 5.8 per cent over the end-March 2015 level. Commercial borrowings and NRI deposits together accounted for 62.9 per cent of India's total external debt (long-term and short-term) at end-September 2015 vis-à-vis 62.3 per cent at end-March 2015.

3.2 Short-term debt at end-September 2015 witnessed increase over its level at end-March. Short-term debt increased by 0.7 per cent to US\$ 86.1 billion at end-September 2015 over the end-March 2015 level. The share of short-term debt in total external debt declined marginally from 18.0 per cent at end-March 2015 to 17.8 per cent at end-September 2015. Table 4 depicts the percentage share of different components of total external debt over the period 2010-2015.

Sl.	Category	at end-March						end-June	end-September	
		2010	2011	2012	2013	2014	2015	2015	2014	2015
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	16.4	15.2	14.0	12.6	12.0	11.0	11.0	11.7	11.0
2	Bilateral	8.7	8.1	7.4	6.1	5.5	4.6	4.4	5.1	4.5
3	IMF	2.3	2.0	1.7	1.5	1.4	1.2	1.2	1.3	1.2
4	Export Credit	6.5	5.9	5.3	4.3	3.4	2.7	2.5	3.1	2.4
5	Commercial Borrowings	27.1	31.6	33.3	34.2	33.5	38.0	38.4	35.6	37.7
6	NRI Deposits	18.3	16.3	16.2	17.3	23.3	24.2	24.7	23.8	25.2
7	Rupee Debt	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.2
8	<b>Total Long Term (1 to 7)</b>	<b>79.9</b>	<b>79.6</b>	<b>78.3</b>	<b>76.4</b>	<b>79.4</b>	<b>82.0</b>	<b>82.5</b>	<b>80.9</b>	<b>82.2</b>
9	<b>Short-Term</b>	<b>20.1</b>	<b>20.4</b>	<b>21.7</b>	<b>23.6</b>	<b>20.6</b>	<b>18.0</b>	<b>17.5</b>	<b>19.1</b>	<b>17.8</b>
10	<b>Grand Total (8+9)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

3.3 Chart 1 gives component-wise share of external debt at end-September 2015. In terms of major components, commercial borrowings continued to be the highest at 37.7 per cent of total external debt, followed by NRI deposits (25.2 per cent) and short-term debt (17.8 per cent).

**Chart I: Component-wise share of India's External Debt at end-September 2015 (per cent)**



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

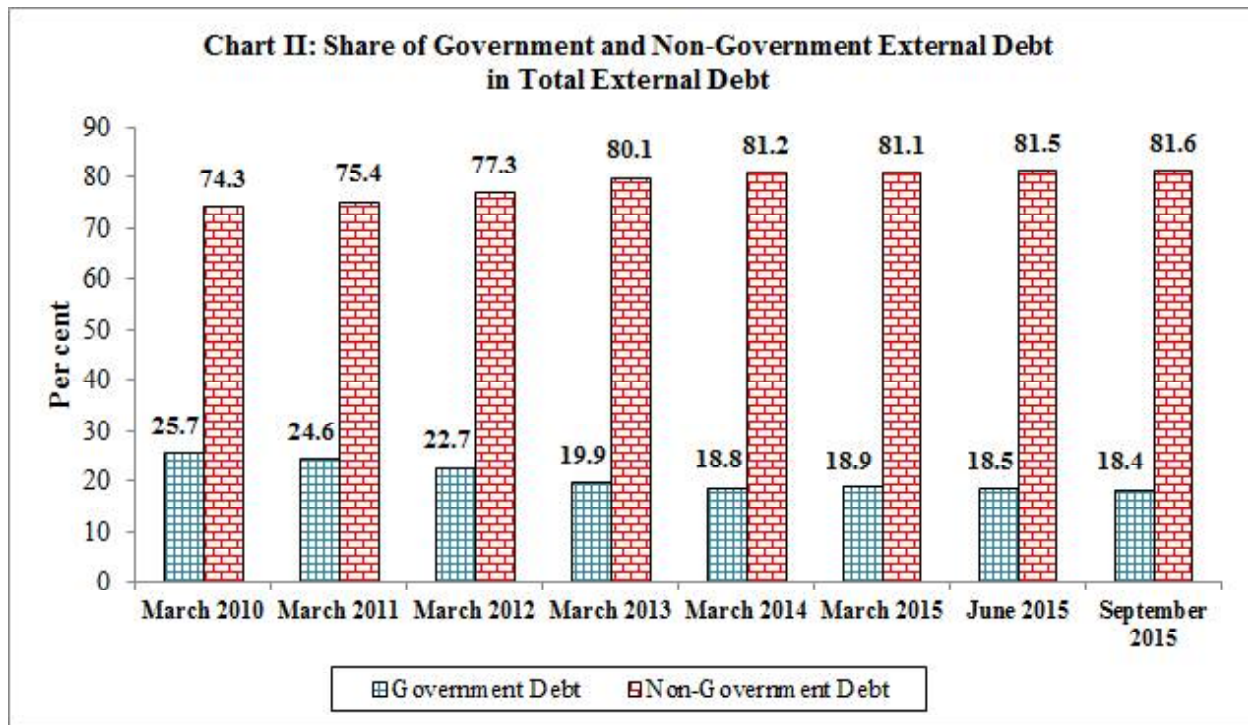
4.1 Government (Sovereign) external debt stood at US\$ 88.8 billion at end-September 2015 while non-Government debt amounted to US\$ 394.3 billion. The share of Government debt in total external debt was 18.4 per cent at end-September 2015 vis-à-vis 18.9 per cent at end-March 2015. During the period end-March 2010 to end-March 2015, the ratio of Government debt to GDP was in the range of 4.4 to 4.7 per cent. The increase in 'Other Government External Debt-Long-term' in recent years reflects the level of FII investment in government securities. The increase is particularly significant over 2014-15 period, since FII investment in government securities increased by US\$ 10.0 billion at end-March 2015 as compared to end-March 2014. 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>										
<i>(US\$ million)</i>										
Sl.	Components	at end-March						end-June	end-September	
		2010	2011	2012	2013	2014	2015	2015PR	2014 PR	2015QE
1	2	3	4	5	6	7	8	9	10	11
<b>A</b>	<b>Government Debt (I+II)</b>	<b>67,067</b>	<b>78,072</b>	<b>81,896</b>	<b>81,655</b>	<b>83,695</b>	<b>89,752</b>	<b>89,515</b>	<b>90,556</b>	<b>88,849</b>
	As per cent of GDP	4.7	4.5	4.6	4.4	4.4	4.5	*	*	*
	As per cent of total external debt	25.7	24.6	22.7	19.9	18.8	18.9	18.5	19.8	18.4
I.	External Debt on Govt. Account under External Assistance	55,235	62,295	63,374	61,336	62,204	58,497	58,915	60,722	59,069
II.	Other Govt. External Debt	11,832	15,777	18,522	20,319	21,491	31,255	30,600	29,834	29,780
<b>B.</b>	<b>Non-Government Debt</b>	<b>193,868</b>	<b>239,819</b>	<b>278,870</b>	<b>327,719</b>	<b>362,334</b>	<b>385,417</b>	<b>393,927</b>	<b>365,646</b>	<b>394,302</b>
	As per cent of GDP	13.5	13.8	15.8	17.8	19.2	18.0	*	*	*
	As per cent of total external debt	74.3	75.4	77.3	80.1	81.2	81.1	81.5	80.2	81.6
<b>C.</b>	<b>Total External Debt (A+B)</b>	<b>260,935</b>	<b>317,891</b>	<b>360,766</b>	<b>409,374</b>	<b>446,029</b>	<b>475,169</b>	<b>483,442</b>	<b>456,202</b>	<b>483,151</b>
	As per cent of GDP	18.2	18.2	20.5	22.3	23.6	23.7	*	*	*

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

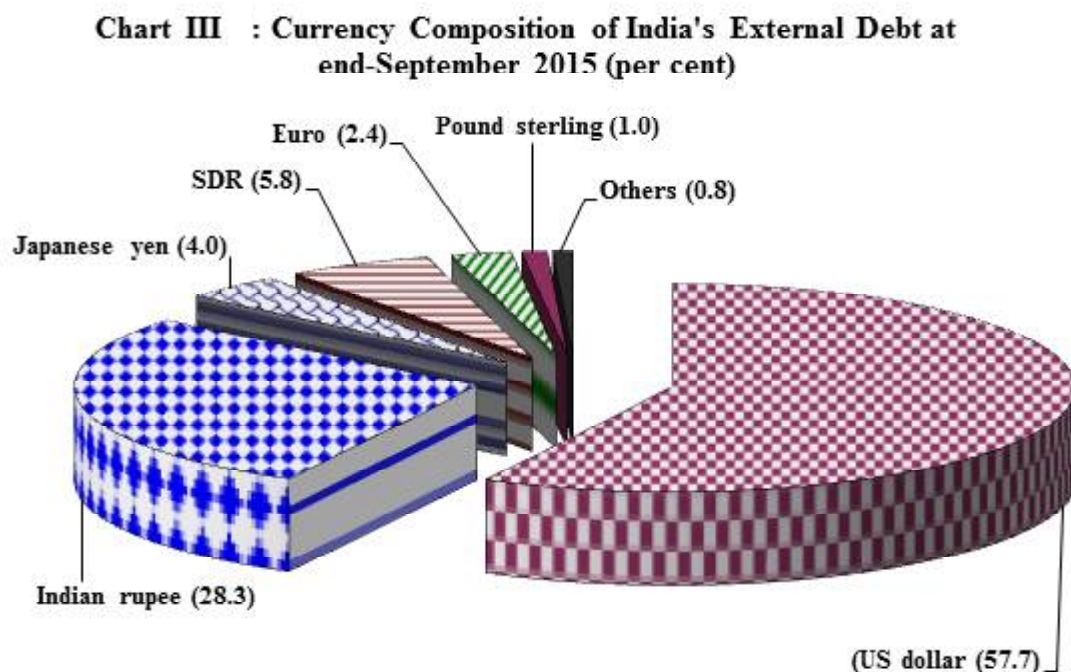
*\*: Not worked out for the part of the year.*





## 5. Currency Composition of External Debt

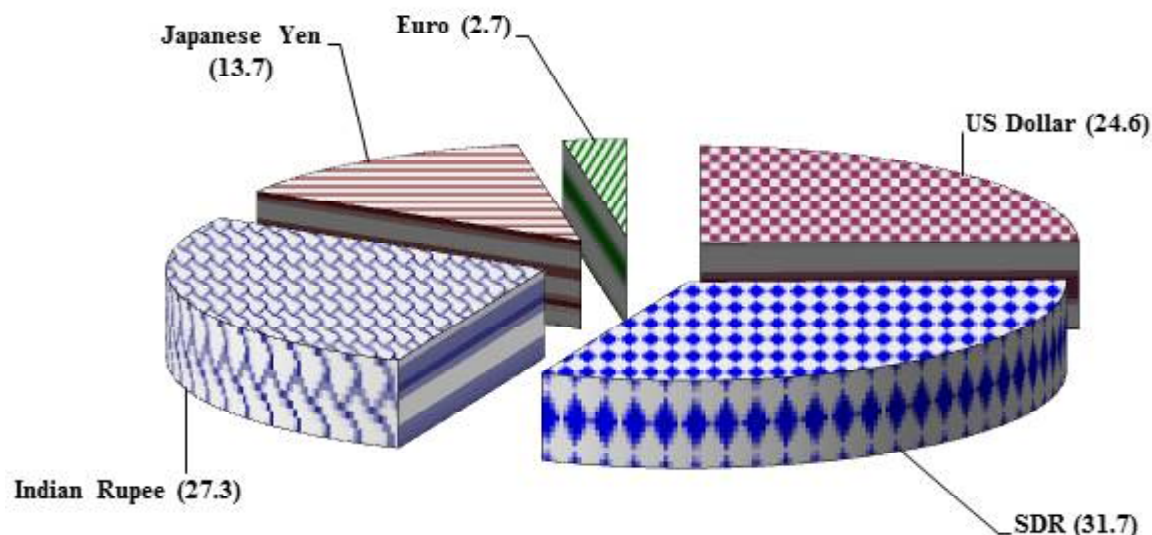
5.1 The currency composition of India's total external debt is presented in Chart III. US dollar denominated debt accounted for 57.7 per cent of India's total external debt at end-September 2015, followed by Indian rupee (28.3 per cent), SDR (5.8 per cent), Japanese Yen (4.0 per cent) and Euro (2.4 per cent).



5.2 The currency composition of Sovereign debt indicates pre-dominance of SDR denominated debt (31.7 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 Rupee denominated debt was 27.3 per cent at end-September 2015, followed by US dollar denominated debt (24.6 per cent) and Japanese yen (13.7 per cent) [Chart IV].

**Chart IV: Currency Composition of Government's External Debt at end-September 2015 (per cent)**



## 6. External Debt Indicators

6.1 The share of short-term debt in total external debt decreased to 17.8 per cent at end-September 2015 from 18.0 per cent at end-March 2015. India's foreign exchange reserves provided a cover of 72.5 per cent to the total external debt stock at end-September 2015 vis-à-vis 71.9 per cent at end-March 2015. The ratio of short-term external debt to foreign exchange reserves was at 24.6 per cent at end-September 2015 as against 25.0 per cent at end-March 2015. The ratio of concessional debt to total external debt was 8.7 per cent at end-September 2015 (8.8 per cent at end-March 2015). Key external debt indicators are presented in Table 6 and Annex V.

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

Year	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Concessional Debt to Total Debt	Foreign Exchange Reserves to Total Debt	<i>(Per cent)</i>	
						Short-Term External Debt# to Foreign Exchange Reserves	Short-Term External Debt to Total Debt
1	2	3	4	5	6	7	8
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
2010-11	317.9	18.2	4.4	14.9	95.9	21.3	20.4
2011-12	360.8	20.5	6.0	13.3	81.6	26.6	21.7
2012-13	409.4	22.3	5.9	11.1	71.3	33.1	23.6
2013-14	446.0	23.6	5.9	10.4	68.2	30.1	20.6
2014-15PR	475.2	23.7	7.5	8.8	71.9	25.0	18.0
End-Sept 2015 QE	483.2	*	*	8.7	72.5	24.6	17.8

PR: Partially Revised; QE: Quick Estimates. # Short Term External Debt is based on Original Maturity.  
\*: 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 2016', which contains the external debt data for the year 2014 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 22.7 per cent was the fourth lowest. In terms of the cover provided by foreign exchange reserves to external debt, India's position was fifth highest at 65.5 per cent.

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	9.3	1.9	402.2	9,59,510
2	Bangladesh	18.8	5.2	62.4	34,925
3	Philippines	22.7	7.5	92.8	77,659
4	India	22.7	18.6	65.5	4,63,230
5	Pakistan	23.9	19.1	19.0	62,184
6	Brazil	24.1	21.6	64.8	5,56,871
7	Colombia	28.0	19.5	45.3	1,02,345
8	Indonesia	34.1	23.1	37.1	2,93,397
9	Peru	34.3	10.9	92.1	66,469
10	Mexico	34.7	12.2	44.1	4,32,602
11	Thailand	38.2	5.2	111.4	1,35,799
12	Vietnam	40.6	4.2	47.6	71,890
13	South Africa	42.3	8.6	30.7	1,44,006
14	Turkey	51.6	25.0	26.2	4,08,203
15	Romania	56.0	21.8	35.8	1,11,290
16	Sri Lanka	59.7	14.7	16.8	43,609
17	Malaysia	66.8	5.8	54.3	2,10,820
18	Kazakhstan	83.3	35.1	13.7	1,57,595
19	Bulgaria	90.1	14.7	38.1	48,742
20	Ukraine	100.3	25.2	5.1	1,30,686

*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, 2016.

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 first two quarters of the calendar year 2015, 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 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 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.	Mar. 2013	Jun. 2013	Sept. 2013	Dec. 2013	Mar. 2014	Jun. 2014	Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	
1	2	3	4	5	6	7	8	9	10	PR	PR	QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I. MULTILATERAL</b>	<b>279,310</b>	<b>309,676</b>	<b>327,342</b>	<b>326,574</b>	<b>321,560</b>	<b>322,986</b>	<b>328,051</b>	<b>337,354</b>	<b>328,366</b>	<b>339,967</b>	<b>352,645</b>	
A. Government Borrowing	235,670	261,053	275,178	273,872	268,491	270,116	272,254	279,194	269,642	278,644	288,005	
(i) Concessional	143,130	158,114	168,434	166,209	163,589	164,681	162,568	164,049	154,581	160,972	165,622	
a) IDA	141,119	155,852	165,963	163,748	161,165	162,200	160,107	161,499	152,171	158,435	162,967	
b) Others	2,011	2,262	2,471	2,461	2,424	2,481	2,461	2,550	2,410	2,537	2,655	
(ii) Non-concessional	92,540	102,939	106,744	107,663	104,902	105,435	109,686	115,145	115,061	117,672	122,383	
a) IBRD	48,239	53,845	55,223	55,162	53,433	53,913	54,945	56,918	57,107	58,825	60,122	
b) Others	44,301	49,094	51,521	52,501	51,469	51,522	54,741	58,227	57,954	58,847	62,261	
B. Non-Government Borrowing	43,640	48,623	52,164	52,702	53,069	52,870	55,797	58,160	58,724	61,323	64,640	
(i) Concessional	0	0	0	0	0	0	0	0	0	8	669	
(ii) Non-concessional	43,640	48,623	52,164	52,702	53,069	52,870	55,797	58,160	58,724	61,315	63,971	
a) Public Sector	23,414	26,110	27,912	27,790	28,105	28,531	30,118	31,524	31,385	32,582	34,250	
i) IBRD	12,749	14,130	14,850	14,387	14,412	14,605	15,439	15,822	15,674	15,934	16,937	
ii) Others	10,664	11,980	13,062	13,403	13,693	13,926	14,679	15,702	15,711	16,648	17,313	
b) Financial Institutions	14,370	16,209	17,791	18,479	18,881	18,320	19,751	20,654	21,866	23,272	24,623	
i) IBRD	2,973	3,362	3,569	3,601	3,820	3,231	3,307	3,636	3,709	4,556	4,733	
ii) Others	11,397	12,847	14,222	14,878	15,061	15,089	16,444	17,018	18,157	18,716	19,890	
c) Private Sector	5,856	6,304	6,461	6,433	6,083	6,020	5,929	5,982	5,473	5,461	5,098	
i) IBRD	0	0	0	0	0	0	0	0	0	0	0	
ii) Others	5,856	6,304	6,461	6,433	6,083	6,020	5,929	5,982	5,473	5,461	5,098	
<b>II. BILATERAL</b>	<b>136,329</b>	<b>148,543</b>	<b>154,843</b>	<b>148,532</b>	<b>148,512</b>	<b>147,954</b>	<b>142,964</b>	<b>137,845</b>	<b>135,915</b>	<b>134,821</b>	<b>140,887</b>	
A. Government borrowing	88,007	95,858	99,596	95,604	96,918	96,434	93,093	89,237	88,452	88,009	93,763	
(i) Concessional	88,007	95,858	99,596	95,604	96,918	96,434	93,093	89,237	88,452	88,009	93,763	
(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0	
B. Non-Government borrowing	48,322	52,685	55,247	52,928	51,594	51,520	49,871	48,608	47,463	46,812	47,124	
(i) Concessional	8,435	9,366	10,486	9,966	10,318	10,221	9,705	9,284	10,080	9,951	10,456	
a) Public Sector	5,916	6,671	7,672	7,379	7,763	7,794	7,383	7,172	7,546	7,526	7,889	
b) Financial Institutions	2,519	2,695	2,814	2,587	2,555	2,427	2,322	2,112	2,534	2,425	2,567	
c) Private Sector	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	Mar. 2013	Jun. 2013	Sept. 2013	Dec. 2013	Mar. 2014	Jun. 2014	Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015
1	2	3	4	5	6	7	8	9	10	PR	PR	QE
1	2	3	4	5	6	7	8	9	10	11	12	13
	(ii) Non-concessional	39,887	43,319	44,761	42,962	41,276	41,299	40,166	39,324	37,383	36,861	36,668
	a) Public Sector	13,010	13,988	14,554	13,756	13,374	13,043	12,377	11,810	11,562	11,324	11,451
	b) Financial Institutions	4,206	4,591	4,740	4,485	4,361	4,147	3,916	3,692	3,323	3,262	3,312
	c) Private Sector	22,671	24,740	25,467	24,721	23,541	24,109	23,873	23,822	22,498	22,275	21,905
<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>34,350</b>	<b>35,671</b>	<b>36,713</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>96,556</b>	<b>103,516</b>	<b>104,141</b>	<b>100,573</b>	<b>93,064</b>	<b>89,981</b>	<b>87,435</b>	<b>84,658</b>	<b>78,917</b>	<b>75,615</b>	<b>76,248</b>
	a) Buyers' credit	84,667	90,443	90,487	87,237	79,858	76,627	74,316	71,726	66,013	62,607	62,099
	b) Suppliers' credit	4,236	4,738	4,994	5,023	4,779	4,968	5,024	5,172	5,213	5,355	5,996
	c) Export credit component of bilateral credit	7,653	8,335	8,660	8,313	8,427	8,386	8,095	7,760	7,691	7,653	8,153
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>762,128</b>	<b>810,836</b>	<b>838,653</b>	<b>837,410</b>	<b>897,366</b>	<b>936,253</b>	<b>1,001,078</b>	<b>1,062,520</b>	<b>1,131,519</b>	<b>1,183,080</b>	<b>1,197,855</b>
	a) Commercial bank loans <sup>b</sup>	454,450	500,440	541,915	552,000	582,273	583,931	597,868	627,460	638,001	643,950	659,556
	b) Securitised borrowings <sup>c</sup>	306,070	308,607	294,954	283,659	313,412	350,643	401,555	432,389	491,166	536,810	535,945
	c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,608	1,789	1,784	1,751	1,681	1,679	1,655	2,671	2,352	2,320	2,354
<b>VI.</b>	<b>NRI DEPOSITS(Above one year maturity)<sup>d</sup></b>	<b>385,202</b>	<b>424,599</b>	<b>463,917</b>	<b>612,151</b>	<b>624,101</b>	<b>638,527</b>	<b>669,433</b>	<b>700,435</b>	<b>720,997</b>	<b>762,562</b>	<b>798,708</b>
	a) NR(E) RA	249,780	281,678	302,705	308,146	317,973	328,582	349,351	371,421	392,832	419,917	442,944
	b) FCNR (B)	82,608	90,067	108,396	250,838	251,354	255,947	263,971	269,954	268,106	281,104	292,257
	c) NRO Deposits	52,814	52,854	52,816	53,167	54,774	53,998	56,111	59,060	60,059	61,541	63,507
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></b>	<b>6,839</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>	<b>9,427</b>	<b>8,912</b>	<b>7,356</b>
	a) Defence	6,164	6,810	8,012	8,138	8,179	8,371	8,325	8,363	8,808	8,319	6,764
	b) Civilian	675	649	647	647	647	621	619	619	619	593	592
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>1,698,803</b>	<b>1,840,348</b>	<b>1,935,868</b>	<b>2,072,011</b>	<b>2,130,339</b>	<b>2,181,650</b>	<b>2,274,245</b>	<b>2,368,296</b>	<b>2,439,491</b>	<b>2,540,628</b>	<b>2,610,412</b>

## India's External Debt Outstanding (Quarterly)

(` crore)

At the end of												
Sl. Components of External Debt No.	Mar. 2013	Jun. 2013	Sept. 2013	Dec. 2013	Mar. 2014	Jun. 2014	Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015	
1	2	3	4	5	6	7	8	9	10	11	12	13
									PR	PR	QE	
<b>IX. SHORT-TERM DEBT</b>	<b>525,931</b>	<b>577,652</b>	<b>594,877</b>	<b>573,824</b>	<b>550,985</b>	<b>541,286</b>	<b>536,002</b>	<b>541,955</b>	<b>535,145</b>	<b>538,670</b>	<b>565,868</b>	
a) Trade - Related Credits	472,026	532,743	548,517	533,655	491,271	492,554	495,246	500,488	510,938	510,911	528,851	
1) 6 Months and above/upto 1 year	321,010	365,282	373,698	365,928	330,500	327,770	322,190	317,864	334,267	343,184	349,996	
2) Up to 6 months	151,016	167,461	174,819	167,727	160,771	164,784	173,056	182,624	176,671	167,727	178,855	
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	7,307	3,885	1,965	
c) Investment in Treasury Bills by foreign central banks and international institutions etc.	447	439	417	582	572	567	784	663	714	698	691	
d) External Debt Liabilities of:	23,787	25,741	31,409	30,918	25,456	27,825	26,404	29,593	16,186	23,176	34,361	
1) Central Bank	985	1,142	1,009	823	892	1,008	899	816	939	1,065	1,106	
2) Commercial banks	22,802	24,599	30,400	30,095	24,564	26,817	25,505	28,777	15,247	22,111	33,255	
<b>X. GRAND TOTAL ( VIII+IX )</b>	<b>2,224,734</b>	<b>2,418,000</b>	<b>2,530,745</b>	<b>2,645,835</b>	<b>2,681,324</b>	<b>2,722,936</b>	<b>2,810,247</b>	<b>2,910,251</b>	<b>2,974,636</b>	<b>3,079,298</b>	<b>3,176,280</b>	

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), 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	Mar. 2013	Jun. 2013	Sept. 2013	Dec. 2013	Mar. 2014	Jun. 2014	Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015
1	2	3	4	5	6	7	8	9	10	PR	PR	QE
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>I.</b>	<b>MULTILATERAL</b>	<b>51,590</b>	<b>51,721</b>	<b>52,558</b>	<b>52,606</b>	<b>53,418</b>	<b>53,664</b>	<b>53,252</b>	<b>53,005</b>	<b>52,426</b>	<b>53,419</b>	<b>53,360</b>
	A. Government Borrowing	43,539	43,594	44,201	44,109	44,598	44,876	44,195	43,854	43,048	43,789	43,564
	(i) Concessional	26,443	26,404	27,055	26,769	27,173	27,359	26,390	25,768	24,679	25,297	25,052
	a) IDA	26,071	26,026	26,658	26,373	26,770	26,947	25,991	25,367	24,294	24,898	24,651
	b) Others	372	378	397	396	403	412	399	401	385	399	401
	(ii) Non-concessional	17,096	17,190	17,146	17,340	17,425	17,517	17,805	18,086	18,369	18,492	18,512
	a) IBRD	8,912	8,992	8,870	8,884	8,876	8,957	8,919	8,940	9,117	9,244	9,094
	b) Others	8,184	8,198	8,276	8,456	8,549	8,560	8,886	9,146	9,252	9,248	9,418
	B. Non-Government Borrowing	8,051	8,127	8,357	8,497	8,820	8,788	9,057	9,151	9,378	9,630	9,796
	(i) Concessional	0	0	0	0	0	0	0	0	0	1	101
	(ii) Non-concessional	8,051	8,127	8,357	8,497	8,820	8,788	9,057	9,151	9,378	9,629	9,695
	a) Public Sector	4,324	4,361	4,481	4,477	4,669	4,740	4,889	4,953	5,011	5,119	5,183
	i) IBRD	2,355	2,359	2,385	2,317	2,394	2,426	2,506	2,485	2,503	2,504	2,562
	ii) Others	1,969	2,002	2,096	2,160	2,275	2,314	2,383	2,468	2,508	2,615	2,621
	b) Financial Institutions	2,650	2,710	2,847	2,981	3,139	3,046	3,206	3,253	3,492	3,653	3,737
	i) IBRD	549	561	573	580	635	537	537	571	592	716	716
	ii) Others	2,101	2,149	2,274	2,401	2,504	2,509	2,669	2,682	2,900	2,937	3,021
	c) Private Sector	1,077	1,056	1,029	1,039	1,012	1,002	962	945	875	857	775
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	1,077	1,056	1,029	1,039	1,012	1,002	962	945	875	857	775
<b>II.</b>	<b>BILATERAL</b>	<b>25,158</b>	<b>24,822</b>	<b>24,827</b>	<b>23,939</b>	<b>24,677</b>	<b>24,589</b>	<b>23,207</b>	<b>21,676</b>	<b>21,703</b>	<b>21,179</b>	<b>21,335</b>
	A. Government borrowing	16,259	16,007	15,998	15,398	16,099	16,021	15,112	14,016	14,121	13,831	14,183
	(i) Concessional	16,259	16,007	15,998	15,398	16,099	16,021	15,112	14,016	14,121	13,831	14,183
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	8,899	8,815	8,829	8,541	8,578	8,568	8,095	7,660	7,582	7,348	7,152
	(i) Concessional	1,558	1,564	1,684	1,605	1,714	1,698	1,576	1,459	1,610	1,564	1,582
	a) Public Sector	1,093	1,114	1,232	1,188	1,290	1,295	1,199	1,127	1,205	1,183	1,194
	b) Financial Institutions	465	450	452	417	424	403	377	332	405	381	388
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0

Contd..



At the end of												
Sl. No.	Components of External Debt	Mar. 2013	Jun. 2013	Sept. 2013	Dec. 2013	Mar. 2014	Jun. 2014	Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015
1	2	3	4	5	6	7	8	9	10	11	12	13
										PR	PR	QE
	(ii) Non-concessional	7,341	7,251	7,145	6,936	6,864	6,870	6,519	6,201	5,972	5,784	5,570
	a) Public Sector	2,397	2,340	2,327	2,219	2,223	2,169	2,009	1,860	1,846	1,778	1,737
	b) Financial Institutions	776	767	761	723	724	689	635	580	531	512	501
	c) Private Sector	4,168	4,144	4,057	3,994	3,917	4,012	3,875	3,761	3,595	3,494	3,332
<b>III.</b>	<b>IMF<sup>a</sup></b>	<b>5,964</b>	<b>5,983</b>	<b>6,103</b>	<b>6,127</b>	<b>6,149</b>	<b>6,150</b>	<b>5,898</b>	<b>5,764</b>	<b>5,488</b>	<b>5,595</b>	<b>5,584</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>17,760</b>	<b>17,336</b>	<b>16,600</b>	<b>16,244</b>	<b>15,483</b>	<b>14,971</b>	<b>14,191</b>	<b>13,362</b>	<b>12,608</b>	<b>11,863</b>	<b>11,591</b>
	a) Buyers' credit	15,567	15,150	14,414	14,094	13,288	12,751	12,062	11,326	10,547	9,820	9,446
	b) Suppliers' credit	779	794	795	811	795	827	815	817	833	840	912
	c) Export credit component of bilateral credit	1,414	1,392	1,391	1,339	1,400	1,393	1,314	1,219	1,228	1,203	1,233
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>140,125</b>	<b>135,820</b>	<b>133,851</b>	<b>135,247</b>	<b>149,311</b>	<b>155,799</b>	<b>162,485</b>	<b>167,719</b>	<b>180,777</b>	<b>185,606</b>	<b>182,248</b>
	a) Commercial bank loans <sup>b</sup>	83,555	83,826	86,324	89,180	96,884	97,171	97,035	99,075	101,932	101,004	100,325
	b) Securitized borrowings <sup>c</sup>	56,274	51,694	47,243	45,784	52,148	58,349	65,181	68,222	78,469	84,238	81,565
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	296	300	284	283	279	279	269	422	376	364	358
<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>103,845</b>	<b>106,251</b>	<b>108,724</b>	<b>110,070</b>	<b>115,163</b>	<b>119,892</b>	<b>121,840</b>
	a) NR(E) RA	45,924	47,183	48,973	49,653	52,908	54,676	56,739	58,367	62,746	66,020	67,569
	b) FCNR (B)	15,188	15,087	17,537	40,419	41,823	42,590	42,872	42,422	42,824	44,196	44,583
	c) NRO Deposits	9,710	8,853	8,545	8,567	9,114	8,985	9,113	9,281	9,593	9,676	9,688
<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>	<b>1,506</b>	<b>1,398</b>	<b>1,119</b>
	a) Defence	1,133	1,141	1,276	1,315	1,361	1,393	1,351	1,321	1,407	1,305	1,029
	b) Civilian	125	108	104	104	107	103	101	97	99	93	90
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>312,677</b>	<b>308,054</b>	<b>310,374</b>	<b>334,221</b>	<b>354,351</b>	<b>362,920</b>	<b>369,209</b>	<b>373,014</b>	<b>389,671</b>	<b>398,952</b>	<b>397,077</b>

At the end of												
Sl. No.	Components of External Debt	Mar. 2013	Jun. 2013	Sept. 2013	Dec. 2013	Mar. 2014	Jun. 2014	Sep. 2014	Dec. 2014	Mar. 2015	Jun. 2015	Sep. 2015
1	2	3	4	5	6	7	8	9	10	11	12	13
										PR	PR	QE
<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>	<b>85,498</b>	<b>84,490</b>	<b>86,074</b>
a)	Trade - Related Credits	86,787	89,238	87,376	86,217	81,743	81,965	80,379	79,026	81,631	80,137	80,444
1)	6 Months and above/upto 1 year	59,021	61,187	59,528	59,119	54,992	54,544	52,292	50,190	53,405	53,829	53,238
2)	Up to 6 months	27,766	28,051	27,848	27,098	26,751	27,421	28,087	28,836	28,226	26,308	27,206
b)	FII Investment in Govt. Treasury											
	Bills and other instruments	5,455	3,137	2,315	1,401	5,605	3,385	2,202	1,770	1,167	609	299
c)	Investment in Treasury Bills by foreign											
	central banks and international institutions etc.	82	73	66	94	95	94	127	105	114	109	105
d)	External Debt Liabilities of:	4,373	4,311	5,004	4,995	4,235	4,630	4,285	4,673	2,586	3,635	5,226
1)	Central Bank	181	191	161	133	148	168	146	129	150	167	168
2)	Commercial banks	4,192	4,120	4,843	4,862	4,087	4,462	4,139	4,544	2,436	3,468	5,058
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>409,374</b>	<b>404,813</b>	<b>405,135</b>	<b>426,928</b>	<b>446,029</b>	<b>452,994</b>	<b>456,202</b>	<b>458,588</b>	<b>475,169</b>	<b>483,442</b>	<b>483,151</b>
	<u>Memo Items :</u>											
	Concessional Debt <sup>f</sup>	45,518	45,224	46,117	45,191	46,454	46,574	44,530	42,661	41,916	42,091	42,037
	Concessional Debt to total external debt (per cent)	11.1	11.2	11.4	10.6	10.4	10.3	9.8	9.3	8.8	8.7	8.7
	Short-term debt	96,697	96,759	94,761	92,707	91,678	90,074	86,993	85,574	85,498	84,490	86,074
	Short-term debt to total external debt (per cent)	23.6	23.9	23.4	21.7	20.6	19.9	19.1	18.7	18.0	17.5	17.8

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

PR: Partially Revised; QE: Quick Estimates.

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

FII: Foreign Institutional Investors

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), 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	
		2008	2009	2010	2011	2012	2013	2014	2015 PR	2015 PR	2014 PR	2015 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>210,086</b>	<b>263,976</b>	<b>249,288</b>	<b>278,455</b>	<b>322,890</b>	<b>332,004</b>	<b>374,484</b>	<b>366,404</b>	<b>374,898</b>	<b>374,060</b>	<b>390,513</b>
<b>A.</b>	<b>Multilateral (1 to 5)</b>	<b>144,630</b>	<b>181,997</b>	<b>170,720</b>	<b>190,326</b>	<b>222,578</b>	<b>235,670</b>	<b>268,491</b>	<b>269,641</b>	<b>278,644</b>	<b>272,253</b>	<b>288,005</b>
1	IDA	105,944	126,127	114,552	119,067	136,815	141,119	161,165	152,170	158,435	160,107	162,967
2	IBRD	22,638	29,948	28,872	39,218	45,328	48,239	53,433	57,107	58,825	54,944	60,122
3	ADB	14,594	24,278	25,803	30,455	38,560	44,301	51,469	57,954	58,847	54,741	62,261
4	IFAD	1,247	1,437	1,300	1,398	1,662	1,788	2,182	2,145	2,255	2,184	2,374
5	Others	207	207	193	188	213	223	242	265	282	277	281
<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>100,312</b>	<b>96,334</b>	<b>105,993</b>	<b>96,763</b>	<b>96,254</b>	<b>101,807</b>	<b>102,508</b>
6	Japan	43,207	56,600	56,156	65,907	76,401	73,120	79,825	75,253	75,130	77,805	80,397
7	Germany	11,393	12,485	11,090	11,899	13,765	13,826	16,085	12,610	12,768	14,731	13,282
8	United States	2,049	2,216	1,715	1,489	1,516	1,460	1,453	1,329	1,335	1,389	1,296
9	France	2,446	2,406	1,901	1,750	1,657	1,514	2,517	2,058	2,121	2,311	2,467
10	Russian Federation	6,336	8,246	7,684	7,062	6,953	6,398	6,099	5,504	4,893	5,559	5,059
11	Others	25	26	22	22	20	16	14	9	7	12	7
<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>110,514</b>	<b>129,116</b>	<b>195,083</b>	<b>195,095</b>	<b>183,821</b>	<b>195,787</b>
<b>III.</b>	<b>Total Government External Debt (I+II)</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>503,600</b>	<b>561,487</b>	<b>569,993</b>	<b>557,881</b>	<b>586,300</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>897,290</b>	<b>1,142,125</b>	<b>1,178,638</b>	<b>1,419,407</b>	<b>1,844,167</b>	<b>2,224,734</b>	<b>2,681,324</b>	<b>2,974,636</b>	<b>3,079,298</b>	<b>2,810,247</b>	<b>3,176,280</b>

PR: Partially Revised; QE: Quick Estimates

## Creditor-wise Sovereign External Debt

(US\$ million)

Sl.No.	Category	at end-March								end-June	end-September	
		2008	2009	2010	2011	2012	2013	2014 PR	2015 PR	2015 PR	2014 PR	2015 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>58,497</b>	<b>58,915</b>	<b>60,722</b>	<b>59,069</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>43,049</b>	<b>43,788</b>	<b>44,196</b>	<b>43,564</b>
	1. IDA	26,496	24,758	25,380	26,637	26,853	26072	26771	24294	24898	25991	24651
	2. IBRD	5,662	5,878	6,397	8,774	8,897	8912	8876	9,117	9244	8919	9094
	3. ADB	3,650	4,766	5,717	6,813	7,568	8184	8549	9,252	9248	8886	9418
	4. IFAD	312	282	288	313	326	330	362	343	354	355	359
	5. Others	51	40	43	42	42	41	40	43	44	45	42
<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>15,448</b>	<b>15,127</b>	<b>16,526</b>	<b>15,505</b>
	6. Japan	10,806	11,110	12,444	14,745	14,995	13508	13259	12,014	11807	12630	12161
	7. Germany	2,849	2,451	2,458	2,662	2,702	2554	2672	2,013	2007	2391	2009
	8. United States	512	435	380	333	298	270	241	212	210	225	196
	9. France	612	472	421	392	325	280	418	329	333	375	373
	10. Russian Federation	1,585	1,619	1,702	1,579	1,365	1182	1013	879	769	903	765
	11 Others	6	5	5	5	3	3	3	1	1	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>31,255</b>	<b>30,600</b>	<b>29,834</b>	<b>29,780</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>89,752</b>	<b>89,515</b>	<b>90,556</b>	<b>88,849</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>224,407</b>	<b>224,498</b>	<b>260,935</b>	<b>317,891</b>	<b>360,766</b>	<b>409,374</b>	<b>446,029</b>	<b>475,169</b>	<b>483,442</b>	<b>456,202</b>	<b>483,151</b>
	<b>Memo Items :</b>											
a)	Multilateral debt to External Assistance (Per cent)	68.8	68.9	68.5	68.4	68.9	71.0	71.7	73.6	74.3	72.8	73.8
b)	Bilateral debt to External Assistance (Per cent)	31.2	31.1	31.5	31.6	31.1	29.0	28.3	26.4	25.7	27.2	26.2

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	4.4	95.9	18.2	14.9	21.3	20.4
2011-12	3,60,766	6.0	81.6	20.5	13.3	26.6	21.7
2012-13	4,09,374	5.9	71.3	22.3	11.1	33.1	23.6
2013-14	4,46,029	5.9	68.2	23.6	10.4	30.1	20.6
2014-15 PR	4,75,169	7.5	71.9	23.7	8.8	25.0	18.0
2015-16 PR (End-June)	4,83,442	7.5	73.6	24.6	8.7	23.7	17.5
2015-16 QE (End-Sept)	4,83,151	*e	72.5	25.3	8.7	24.6	17.8

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	2015 Q1 (end-March)			2015 Q2 (end-June)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Brazil	58,351	640,947	699,298	59,898	654,298	7,14,196
2	India	84,687	389,744	474,431	84,364	398,526	4,82,890
3	Mexico	77,214	342,282	419,496	76,601	347,779	4,24,380
4	Turkey	..	..	393,135	..	..	4,05,223
5	Indonesia	43,808	255,215	299,023	45,544	258,744	3,04,288
6	Malaysia	..	..	206,686	..	..	2,09,823
7	Hungary	18,923	153,174	172,097	19,613	1,55,311	1,74,924
8	Kazakhstan	8,371	145,950	154,321	8,282	1,46,956	1,55,238
9	Argentina	32,334	115,508	147,842	35,484	1,16,815	1,52,299
10	South Africa	33,841	110,565	144,406	31,694	1,09,969	1,41,663
11	Thailand	42,382	94,633	137,015	44,805	91,830	1,36,635
12	Ukraine	19,706	106,263	125,969	20,004	1,06,972	1,26,976
13	Colombia	12,035	94,246	106,281	11,567	96,248	1,07,815
14	Romania	11,502	88,034	99,536	12,634	88,986	1,01,620
15	Philippines	13,097	62,222	75,319	13,210	61,788	74,998

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