



सत्यमेव जयते

**GOVERNMENT OF INDIA**

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

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
MARCH 2014  
*[www.finmin.nic.in](http://www.finmin.nic.in)*

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## **INDIA'S EXTERNAL DEBT** **(at end-December 2013)**

As per the standard practice, India's external debt data are disseminated on a quarterly basis. 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. These data are made available with a lag of one quarter. In addition, Government of India brings out an annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-December 2013 are presented below.

### **Highlights**

- (i) At end-December 2013, India's external debt stock stood at US\$ 426.0 billion, recording an increase of US\$ 21.1 billion (5.2 per cent) over the level of US\$ 404.9 billion at end-March 2013. India's external debt to GDP ratio stood at 23.3 per cent at end-December 2013 vis-à-vis 21.8 per cent at end-March 2013.
- (ii) The rise in external debt during the period was due to long-term debt particularly NRI deposits. A sharp increase in NRI deposits reflected the impact of fresh FCNR(B) deposits mobilised under the swap scheme during September-November 2013.
- (iii) At end-December 2013, long-term external debt was US\$ 333.3 billion, showing an increase of 8.1 per cent over the end-March 2013 level of US\$ 308.2 billion. Long-term external debt accounted for 78.2 per cent of total external debt at end-December 2013 vis-à-vis 76.1 per cent at end-March 2013.
- (iv) Short-term external debt was US\$ 92.7 billion at end-December 2013, showing a decline of 4.1 per cent over US\$ 96.7 billion at the end-March 2013. Short-term debt accounted for 21.8 per cent of total external debt at end-December 2013 (23.9 per cent at end-March 2013).
- (v) Valuation gain (appreciation of US dollar against the Indian rupee and other major currencies) was US\$ 11.9 billion and as such accounted for the decline in the debt stock at end-December 2013 of equivalent amount. This implies that the increase in debt would have been US\$ 33.0 billion at end-December 2013 had there been no valuation gain.
- (vi) The shares of Government (Sovereign) and non-Government debt in the total external debt were 17.9 per cent and 82.1 per cent respectively, at end-December 2013.
- (vii) The share of US dollar denominated debt was the highest in the external debt stock and stood at 63.6 per cent at end-December 2013, followed by debt denominated in Indian rupee (19.4 per cent), SDR (7.1 per cent), Japanese yen (5.0 per cent) and Euro (3.1 per cent).
- (viii) The ratio of short-term external debt (original maturity) to foreign exchange reserves stood at 31.5 per cent at end-December 2013 (33.1 per cent at end-March 2013).
- (ix) The ratio of concessional debt to total external debt declined to 10.6 per cent at end-December 2013 from 11.2 per cent at end-March 2013.

## 1. External Debt Stock

1.1 At end-December 2013, India's total external debt stock was US\$ 426.0 billion, showing an increase of US\$ 21.1 billion (5.2 per cent) over the level of US\$ 404.9 billion at end-March 2013 (Table 1). After declining for 2 quarters in a row, the stock of external debt rose in the quarter ended December 2013 reflecting mainly the higher mobilization under FCNR(B) deposits special swap window in September-November 2013. Thus, long-term debt increased by US\$ 25.1 billion (8.1 per cent) to US\$ 333.3 billion. As a proportion of total debt, long-term debt was 78.2 per cent. Annex I and II present the quarter-wise 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 at end of (US\$ million)				Absolute Variation (US\$ million)		Percentage Variation	
		March 2013 PR	June 2013 PR	Sept. 2013 PR	Dec. 2013 QE	Dec. 2013 over March 2013 (6-3)	Dec. 2013 over Sept. 2013 (6-5)	Dec. 2013 over March 2013	Dec. 2013 over Sept. 2013
1	2	3	4	5	6	7	8	9	10
1	Multilateral	51,584 (12.7)	51715 (12.8)	52,554 (13.1)	52,519 (12.3)	935	-35.0	1.8	-0.1
2	Bilateral	25,173 (6.2)	24,840 (6.2)	24,832 (6.2)	23,983 (5.6)	-1,190	-849	-4.7	-3.4
3	IMF	5,964 (1.5)	5,983 (1.5)	6,103 (1.5)	6,127 (1.4)	163	24	2.7	0.4
4	Export Credit	17,759 (4.4)	17,350 (4.3)	16,642 (4.1)	16,347 (3.9)	-1,412	-295	-8.0	-1.8
5	Commercial Borrowings	135,643 (33.5)	133,753 (33.2)	131,063 (32.6)	134,229 (31.5)	-1,414	3,166	-1.0	2.4
6	NRI Deposits	70,822 (17.5)	71,123 (17.7)	75,055 (18.7)	98,639 (23.2)	27,817	23,584	39.3	31.4
7	Rupee Debt	1,258 (0.3)	1,249 (0.3)	1,380 (0.3)	1,419 (0.3)	161	39	12.8	2.8
<b>8</b>	<b>Long-term Debt (1to7)</b>	<b>308,203</b> (76.1)	<b>306,013</b> (76.0)	<b>307,629</b> (76.5)	<b>333,263</b> (78.2)	25,060	25,634	8.1	8.3
<b>9</b>	<b>Short-term Debt</b>	<b>96,697</b> (23.9)	<b>96,759</b> (24.0)	<b>94,761</b> (23.5)	<b>92,707</b> (21.8)	-3,990	-2,054	-4.1	-2.2
<b>10</b>	<b>Total External Debt (8+9)</b>	<b>404,900</b>	<b>402,772</b>	<b>402,390</b>	<b>425,970</b>	21,070	23,580	5.2	5.9

PR: Partially Revised      QE: Quick Estimates

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

1.2 Short-term debt on the other hand recorded a decline of 4.1 per cent to reach US\$ 92.7 billion and constituted 21.8 per cent of the total external debt at end-December 2013. Short-term debt witnessed decline during the period due to Foreign Institutional Investor (FII) outflows from the debt segment and fall in trade related credit.

1.3 Quarter-wise change in external debt position since March 2012 is given in Table 2 below. External debt at end-December 2013 increased by 5.9 per cent over the previous quarter (end-September 2013) and 8.1 per cent over the corresponding quarter of previous year (end-December 2012).

**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-2012	360,766	42,875	13.5	15,549	4.5
June-2012	363,957	32,761	9.9	3,191	0.9
September-2012	381,446	40,468	11.9	17,489	4.8
December-2012	394,112	48,895	14.2	12,666	3.3
March-2013	404,900	44,134	12.2	10,788	2.7
June-2013	402,772	38,815	10.7	-2,128	-0.5
September 2013	402,390	20,944	5.5	-382	-0.1
December 2013	425,970	31,858	8.1	23,580	5.9

## 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, fluctuates over time vis-à-vis other currencies. The US dollar appreciated against Indian rupee and other most major currencies between March 2013 and December 2013. Excluding the valuation effect, the external debt would have stood higher at US\$ 437.9 billion at end-December 2013 (Table 3).

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

(US\$ billion)

1	2	3	4
<b>External debt at end-December 2013</b>	<b>Total Variation over end-March 2013</b>	<b>Valuation effect</b>	<b>Variation net of valuation effect</b>
	21.1	(-) 11.9	33.0
426.0	<b>Total Variation over end-September 2013</b>	<b>Valuation effect</b>	<b>Variation net of valuation effect</b>
	23.6	(-) 0.1	23.7

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

### 3. External Debt by Original Maturity

3.1 At end-December 2013, long-term debt accounted for 78.2 per cent of the total external debt. Long-term debt at US\$ 333.3 billion at end-December 2013 recorded an increase of 8.1 per cent over end-March 2013. The increase in long-term external debt was mainly led by higher NRI deposits. At end-December 2013, NRI deposits stood at US\$ 98.6 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-December 2013 over end-March 2013 level.

3.2 Short-term debt at end-December 2013 witnessed decline over end-March 2013 level mainly due to decrease in debt component of FII flows. Short-term debt declined by 4.1 per cent to US\$ 92.7 billion at end-December 2013 over the end-March 2013 level. The share of short-term in total external debt was 21.8 per cent lower than 23.9 per cent at end-March 2013. Table 4 depicts the percentage share of different components in total external debt over the period 2008-2013.

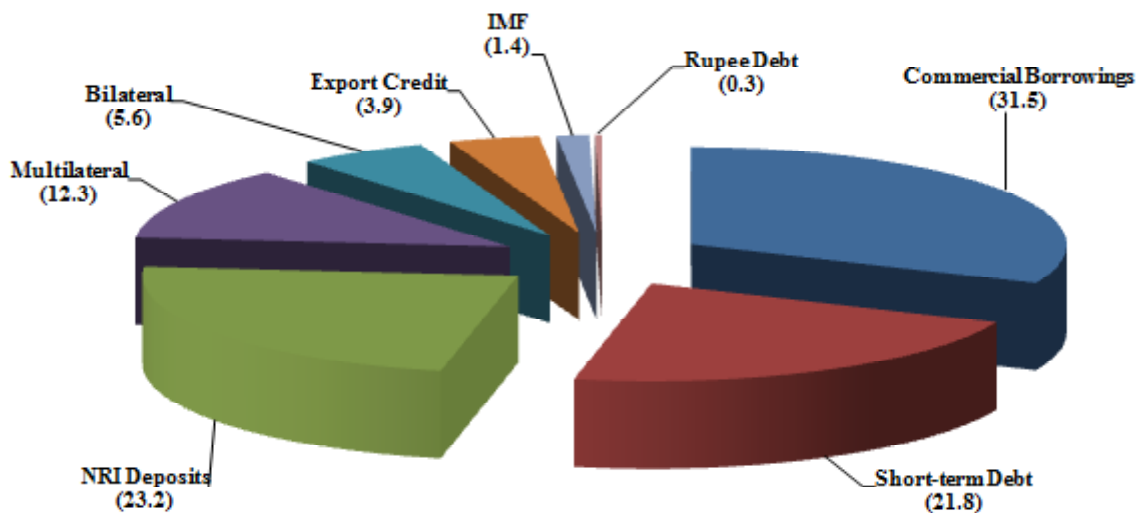
**Table 4: External Debt by Creditor Category (per cent)**

Sl. No.	Category	at end-March						end-June 2013 PR	end-September 2013 PR	end December 2013 QE
		2008	2009	2010	2011	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	12.7	12.8	13.1	12.3
2	Bilateral	8.8	9.2	8.7	8.1	7.4	6.2	6.2	6.2	5.6
3	IMF	0.5	0.5	2.3	2.0	1.7	1.5	1.5	1.5	1.4
4	Export Credit	4.5	6.5	6.5	5.9	5.3	4.4	4.3	4.1	3.9
5	Commercial Borrowings	27.8	27.8	27.1	31.6	33.3	33.5	33.2	32.6	31.5
6	NRI Deposits	19.5	18.5	18.3	16.3	16.2	17.5	17.7	18.7	23.2
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>76.1</b>	<b>76.0</b>	<b>76.5</b>	<b>78.2</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>23.9</b>	<b>24.0</b>	<b>23.5</b>	<b>21.8</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>100.0</b>	<b>100.0</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 2013.

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



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

4.1 At end-December 2013, Government external debt stood at US\$ 76.4 billion. The share of Government debt in total external debt declined from 20.2 per cent at end-March 2013 to 17.9 per cent at end-December 2013. The ratio of Government debt to GDP also posted a decline and remained around 5.0 per cent in the last four years. Details of Government and non-Government debt are presented in Table 5 and Chart II. Creditor-wise details of sovereign external debt in Indian rupee and US dollar are placed at Annex III and IV, respectively.

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

(US\$ million)

Sl. No.	Components	at end-March						end-June	end-Sept.	end-Dec.
		2008	2009	2010	2011	2012	2013	2013 PR	2013 PR	2013 QE
1	2	3	4	5	6	7	8	9	10	11
<b>A</b>	<b>Government Debt</b>									
	<b>(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>77,277</b>	<b>76,438</b>
	As per cent of GDP	4.7	5.1	4.7	4.5	4.6	4.4	4.1	4.3	4.2
	As per cent of total external debt	25.9	24.9	25.7	24.6	22.7	20.2	19.5	19.2	17.9
I.	External Debt on									
	Govt. Account under									
	External Assistance	52,541	51,816	55,235	62,295	63,374	61,336	61,101	61,694	60,950
II.	Other Govt. External									
	Debt( 1+2)	5,529	4,054	11,832	15,777	18,522	20,319	17,286	15,583	15,488
1)	Other Govt. External									
	Debt - Long-term	4,914	3,115	10,314	12,935	12,415	16,532	15,222	14,311	14,690
2)	Other Govt. External									
	Debt - Short-term	615	939	1,518	2,842	6,107	3,787	2,064	1,272	798
<b>B.</b>	<b>Non-Government</b>									
	<b>Debt</b>	<b>166,337</b>	<b>168,628</b>	<b>193,868</b>	<b>239,819</b>	<b>278,870</b>	<b>323,245</b>	<b>324,385</b>	<b>325,113</b>	<b>349,532</b>
	As per cent of GDP	13.3	15.2	13.5	13.8	15.8	17.4	17.1	17.9	19.1
	As per cent of total external debt	74.1	75.1	74.3	75.4	77.3	79.8	80.5	80.8	82.1
<b>C.</b>	<b>Total External</b>									
	<b>Debt (A+B)</b>	<b>224,407</b>	<b>224,498</b>	<b>260,935</b>	<b>317,891</b>	<b>360,766</b>	<b>404,900</b>	<b>402,772</b>	<b>402,390</b>	<b>425,970</b>
	As per cent of GDP	18.0	20.3	18.2	18.2	20.5	21.8	21.3	22.2	23.3

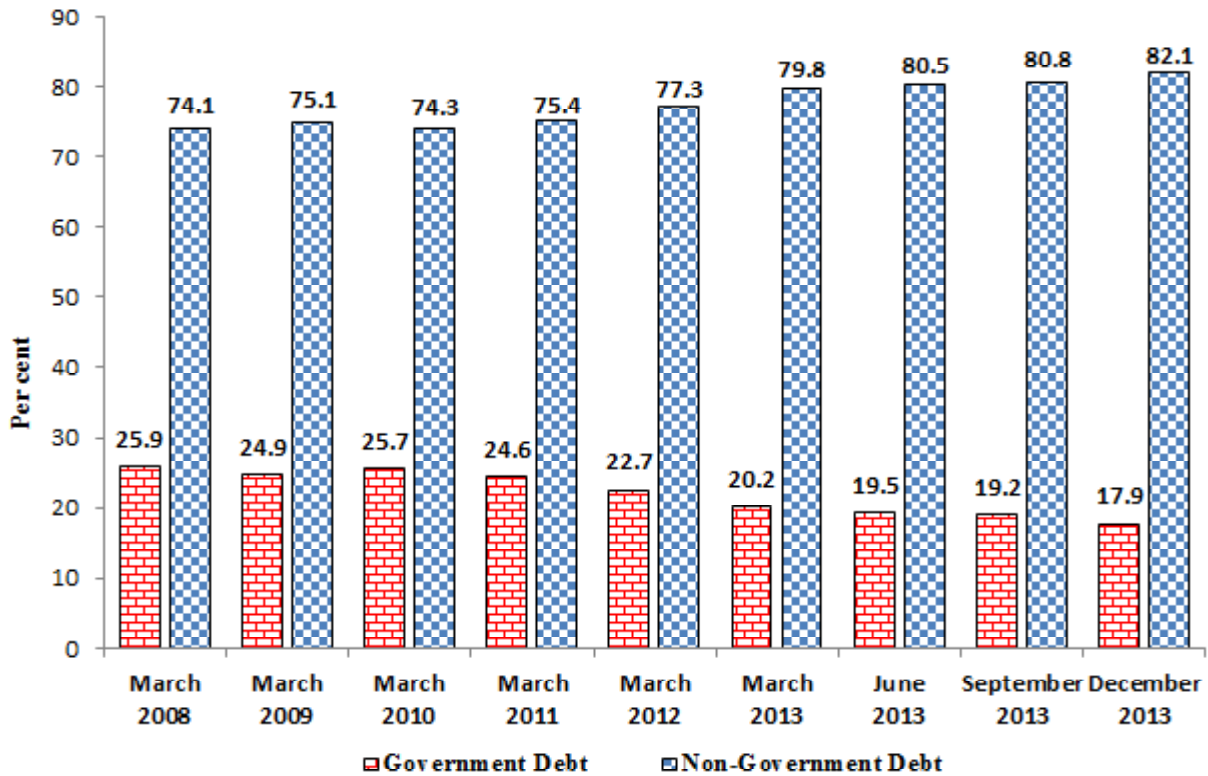
PR: Partially Revised; QE: Quick Estimates.

Notes: (i) External debt to GDP ratio for the period ending June, September and December 2013 are based on the advance estimates of GDP for 2013-14 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.



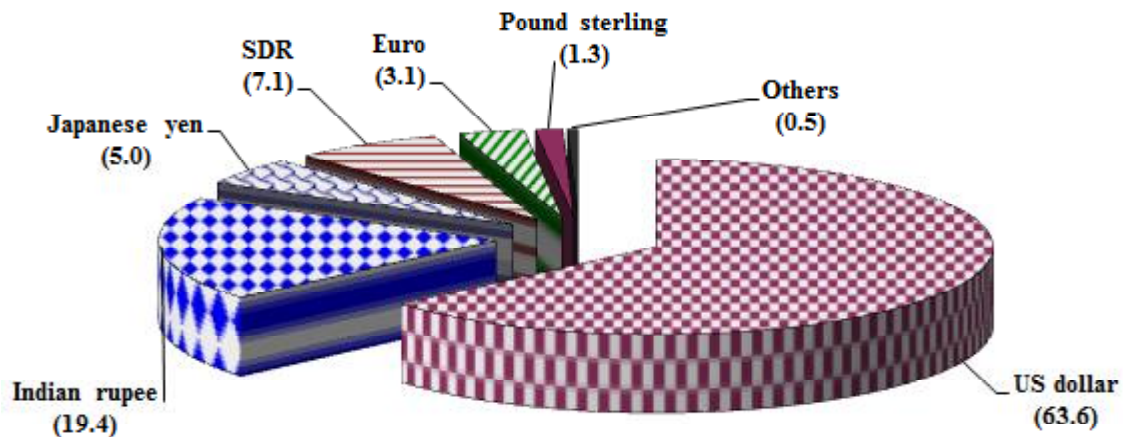
**Chart II: Share of Government and Non-Government External Debt in Total External Debt**



## 5. Currency Composition of External Debt

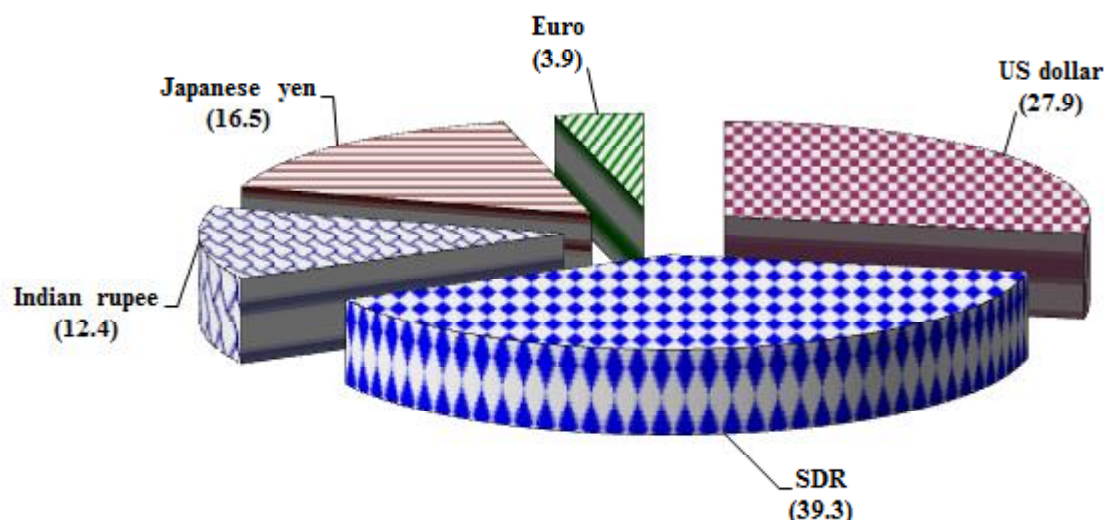
5.1 The currency composition of India's total external debt is presented in Chart IIIA. US dollar denominated debt accounted for 63.6 per cent of total external debt at end-December 2013, followed by debt denominated in Indian rupee (19.4 per cent), SDR (7.1 per cent), Japanese yen (5.0 per cent) and Euro (3.1 per cent).

**Chart IIIA: Currency Composition of India's External Debt at end-December 2013 (per cent)**



5.2 The currency composition of Government debt indicates pre-dominance of SDR denominated debt (39.3 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). Share of US dollar denominated debt was 27.9 per cent at end-December 2013, followed by the Japanese yen (16.5 per cent), Indian rupee (12.4) and Euro 3.9 per cent (Chart IIIB).

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



## 6. External Debt Indicators

6.1 The share of short-term debt in total external debt decreased to 21.8 per cent at end-December 2013 from 23.9 per cent at end-March 2013. India's foreign exchange reserves provided a cover of 69.0 per cent to the external debt stock at end-December 2013 (72.1 per cent at end-March 2013). The ratio of short-term external debt to foreign exchange reserves was 31.5 per cent at end-December 2013, as compared to 33.1 per cent at end-March 2013. The ratio of concessional debt to total external debt declined to 10.6 per cent at end-December 2013 from 11.2 per cent at end-March 2013, reflecting the increasing share of non-Government debt. The key external debt indicators are presented in Table 6 and Annex V.

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

<i>(Per cent)</i>							
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	20.5	6.0	81.6	13.3	26.6	21.7
2012-13PR	404.9	21.8	5.9	72.1	11.2	33.1	23.9
End-Dec 2013QE	426.0	23.3	-	69.0	10.6	31.5	21.8

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 2013 is based on the advance estimates of GDP for 2013-14 released by the CSO and provisional in nature.

## 7. International Comparison

7.1 A cross country comparison of external debt of twenty most indebted developing countries, based on the data given in the World Bank's *International Debt Statistics, 2014* which contains the debt numbers for the year 2012 and has a time lag of two years, showed that India's position was *third* in terms of absolute external debt stock, after China and Brazil in 2012<sup>1</sup>. The ratio of India's external debt stock to gross national income (GNI) at 20.8 per cent was the fourth lowest with China having the lowest ratio at 9.2 per cent (Table 7). In terms of the cover of external debt provided by foreign exchange reserves, India's position was *seventh* highest at 71.4 per cent.

**Table 7: International Comparison of Top Twenty Developing Debtor Countries, 2012**

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	754,009	9.2	67.6	3.3	441.8
2	Brazil	440,478	19.9	7.4	15.5	83.9
3	India	379,099	20.8	24.6	6.8	71.4
4	Mexico	354,897	30.7	20.4	17.7	45.2
5	Turkey	337,492	43.1	29.9	26.1	29.6
6	Indonesia	254,899	29.9	17.6	17.1	42.7
7	Hungary	203,757	173.4	11.2	84.6	21.8
8	South Africa	137,501	36.6	20.3	7.9	32.0
9	Kazakhstan	137,014	79.0	6.8	23.5	16.2
10	Ukraine	135,067	77.9	25.7	31.5	16.8
11	Thailand	134,223	38.2	42.4	4.1	129.1
12	Romania	131,889	78.9	20.5	34.2	31.2
13	Argentina	121,013	26.3	11.6	13.2	33.0
14	Malaysia	103,950	35.5	45.2	3.5	132.5
15	Colombia	79,051	22.4	13.5	22.0	46.1
16	Venezuela	72,097	19.4	26.9	5.6	13.7
17	Pakistan	61,867	25.5	4.2	14.9	16.6
18	Philippines	61,390	24.6	13.8	8.0	119.7
19	Vietnam	59,133	44.1	16.7	4.4	43.2
20	Peru	54,148	29.4	15.8	12.5	115.1

Notes: (i) Countries are arranged based on the magnitude of debt presented in column no. 3 in the Table.

Source: World Bank, *International Debt Statistics, 2014*.

<sup>1</sup> India's position was fourth in external debt stock in absolute terms, after China, Russian Federation and Brazil in 2011. The Russian Federation is excluded from the regional analysis because it is now classified as high-income country. In the past years, Russian Federation's external debt in absolute terms was higher than that of India.

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 second and third quarters of the calendar year 2013, 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 2012	June 2012	Sept. 2012	Dec.2012	March 2013 PR	June 2013 PR	Sept. 2013 PR	Dec. 2013 QE
1	2	3	4	5	6	7	8	9	10
<b>I.</b>	<b>MULTILATERAL</b>	<b>257,089</b>	<b>284,571</b>	<b>271,538</b>	<b>283,210</b>	<b>279,284</b>	<b>309,644</b>	<b>327,312</b>	<b>326,035</b>
	A. Government Borrowing	222,579	244,536	231,300	240,179	235,670	261,053	275,178	273,872
	(i) Concessional	138,691	149,810	142,459	146,769	143,130	158,114	168,434	166,209
	a) IDA	136,816	147,783	140,490	144,717	141,119	155,852	165,963	163,748
	b) Others	1,875	2,027	1,969	2,052	2,011	2,262	2,471	2,461
	(ii) Non-concessional	83,888	94,726	88,841	93,410	92,540	102,939	106,744	107,663
	a) IBRD	45,328	51,007	47,338	49,186	48,239	53,845	55,223	55,162
	b) Others	38,560	43,719	41,503	44,224	44,301	49,094	51,521	52,501
	B. Non-Government Borrowing	34,510	40,035	40,238	43,031	43,614	48,591	52,134	52,163
	(i) Concessional	0	0	0	0	0	0	0	0
	(ii) Non-concessional	34,510	40,035	40,238	43,031	43,614	48,591	52,134	52,163
	a) Public Sector	19,407	22,859	21,619	23,130	23,416	26,113	27,915	27,811
	i) IBRD	11,092	12,661	12,052	12,530	12,749	14,130	14,850	14,387
	ii) Others	8,315	10,198	9,567	10,600	10,667	11,983	13,065	13,424
	b) Financial Institutions	10,290	11,591	13,296	13,993	14,341	16,174	17,753	18,006
	i) IBRD	2,707	3,008	2,816	2,908	2,973	3,362	3,569	3,601
	ii) Others	7,583	8,583	10,480	11,085	11,368	12,812	14,184	14,405
	c) Private Sector	4,813	5,585	5,323	5,908	5,857	6,304	6,466	6,346
	i) IBRD	0	0	0	0	0	0	0	0
	ii) Others	4,813	5,585	5,323	5,908	5,857	6,304	6,466	6,346
<b>II.</b>	<b>BILATERAL</b>	<b>137,086</b>	<b>156,313</b>	<b>148,755</b>	<b>144,619</b>	<b>136,412</b>	<b>148,650</b>	<b>154,872</b>	<b>148,802</b>
	A. Government borrowing	91,641	104,968	100,055	95,649	88,007	95,858	99,596	95,602
	(i) Concessional	91,641	104,968	100,055	95,649	88,007	95,858	99,596	95,602
	(ii) Non-concessional	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	45,445	51,345	48,700	48,970	48,405	52,792	55,276	53,200
	(i) Concessional	7,648	8,712	8,901	8,777	8,436	9,366	10,486	9,966
	a) Public Sector	4,963	5,698	6,010	6,011	5,916	6,671	7,672	7,379
	b) Financial Institutions	2,685	3,014	2,891	2,766	2,520	2,695	2,814	2,587
	c) Private Sector	0	0	0	0	0	0	0	0

Contd..

		At the end of							
		(₹ crore)							
Sl.No.	Components of External Debt	March 2012	June 2012	Sept. 2012	Dec.2012	March 2013 PR	June 2013 PR	Sept. 2013 PR	Dec. 2013 QE
I	2	3	4	5	6	7	8	9	10
	(ii) Non-concessional	37,797	42,633	39,799	40,193	39,969	43,426	44,790	43,234
	a) Public Sector	14,200	15,774	14,716	14,249	13,010	13,943	14,507	13,871
	b) Financial Institutions	3,886	4,920	4,613	4,544	4,207	4,590	4,736	4,447
	c) Private Sector	19,711	21,939	20,470	21,400	22,752	24,893	25,547	24,916
<b>III.</b>	<b>IMF<sup>a</sup></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>37,986</b>
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>97,117</b>	<b>107,757</b>	<b>100,764</b>	<b>101,516</b>	<b>96,553</b>	<b>103,604</b>	<b>104,406</b>	<b>101,210</b>
	a) Buyers' credit	85,896	95,042	88,487	89,010	84,664	90,559	90,784	87,913
	b) Suppliers' credit	3,252	3,587	3,577	4,189	4,236	4,710	4,962	4,984
	c) Export credit component of bilateral credit	7,969	9,128	8,700	8,317	7,653	8,335	8,660	8,313
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>614,623</b>	<b>670,908</b>	<b>657,137</b>	<b>708,366</b>	<b>737,750</b>	<b>798,492</b>	<b>821,369</b>	<b>831,063</b>
	a) Commercial bank loans <sup>b</sup>	373,194	417,289	407,958	436,238	454,431	500,126	539,127	560,508
	b) Securitized borrowings <sup>c</sup>	238,849	251,520	247,313	270,266	281,575	296,428	280,304	268,723
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,580	2,099	1,866	1,862	1,744	1,938	1,938	1,832
<b>VI.</b>	<b>NRI DEPOSITS</b>								
	(Above one year maturity) <sup>d</sup>	<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>	<b>612,151</b>
	a) NR(E) RA	160,684	200,915	217,679	235,669	249,780	281,678	302,705	308,146
	b) FCNR (B)	76,576	80,365	78,860	81,215	82,608	90,067	108,396	250,838
	c) NRO Deposits	62,580	61,495	56,628	53,846	52,814	52,854	52,816	53,167
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></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>	<b>8,785</b>
	a) Defence	6,220	6,202	6,199	6,193	6,164	6,810	8,012	8,138
	b) Civilian	702	676	675	675	675	649	647	647
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>1,444,205</b>	<b>1,603,198</b>	<b>1,570,566</b>	<b>1,648,801</b>	<b>1,674,479</b>	<b>1,828,167</b>	<b>1,918,848</b>	<b>2,066,032</b>

Contd..

		At the end of							
		(₹ crore)							
Sl.No.	Components of External Debt	March 2012	June 2012	Sept. 2012	Dec.2012	March 2013 PR	June 2013 PR	Sept. 2013 PR	Dec. 2013 QE
1	2	3	4	5	6	7	8	9	10
<b>IX.</b>	<b>SHORT-TERM DEBT</b>	<b>399,962</b>	<b>453,010</b>	<b>446,149</b>	<b>511,341</b>	<b>525,931</b>	<b>577,652</b>	<b>594,877</b>	<b>573,824</b>
	a) Trade - Related Credits	333,202	397,020	393,333	450,918	472,026	532,743	548,517	533,655
	1) 6 Months and above/upto 1 year	200,454	254,628	265,450	308,844	321,010	365,282	373,698	365,928
	2) Up to 6 months	132,748	142,392	127,883	142,074	151,016	167,461	174,819	167,727
	b) FII Investment in Govt. Treasury Bills and other instruments	48,066	46,556	43,351	40,734	29,671	18,729	14,534	8,669
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	326	319	302	444	447	439	417	582
	d) External Debt Liabilities of:	18,368	9,115	9,163	19,245	23,787	25,741	31,409	30,918
	1) Central Bank	871	981	988	905	985	1,142	1,009	823
	2) Commercial banks	17,497	8,134	8,175	18,340	22,802	24,599	30,400	30,095
<b>X.</b>	<b>GRAND TOTAL ( VIII+IX )</b>	<b>1,844,167</b>	<b>2,056,208</b>	<b>2,016,715</b>	<b>2,160,142</b>	<b>2,200,410</b>	<b>2,405,819</b>	<b>2,513,725</b>	<b>2,639,856</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 2012	June 2012	Sept. 2012	Dec.2012	March 2013 PR	June 2013 PR	Sept. 2013 PR	Dec. 2013 QE
1	2	3	4	5	6	7	8	9	10
<b>I.</b>	<b>MULTILATERAL</b>	<b>50,452</b>	<b>49,727</b>	<b>50,689</b>	<b>51,611</b>	<b>51,584</b>	<b>51,715</b>	<b>52,554</b>	<b>52,519</b>
A.	Government Borrowing	43,686	42,706	43,146	43,767	43,539	43,594	44,201	44,109
	(i) Concessional	27,221	26,163	26,574	26,745	26,443	26,404	27,055	26,769
	a) IDA	26,853	25,809	26,207	26,371	26,071	26,026	26,658	26,373
	b) Others	368	354	367	374	372	378	397	396
	(ii) Non-concessional	16,465	16,543	16,572	17,022	17,096	17,190	17,146	17,340
	a) IBRD	8,897	8,908	8,830	8,963	8,912	8,992	8,870	8,884
	b) Others	7,568	7,635	7,742	8,059	8,184	8,198	8,276	8,456
B.	Non-Government Borrowing	6,766	7,021	7,543	7,844	8,045	8,121	8,353	8,410
	(i) Concessional	0	0	0	0	0	0	0	0
	(ii) Non-concessional	6,766	7,021	7,543	7,844	8,045	8,121	8,353	8,410
	a) Public Sector	3,808	3,997	4,037	4,215	4,324	4,361	4,482	4,480
	i) IBRD	2,177	2,211	2,248	2,283	2,355	2,359	2,385	2,317
	ii) Others	1,631	1,786	1,789	1,932	1,969	2,002	2,097	2,163
	b) Financial Institutions	2,017	2,032	2,496	2,551	2,644	2,704	2,841	2,905
	i) IBRD	531	525	525	530	549	561	573	580
	ii) Others	1,486	1,507	1,971	2,021	2,095	2,143	2,268	2,325
	c) Private Sector	941	992	1,010	1,078	1,077	1,056	1,030	1,025
	i) IBRD	0	0	0	0	0	0	0	0
	ii) Others	941	992	1,010	1,078	1,077	1,056	1,030	1,025
<b>II.</b>	<b>BILATERAL</b>	<b>26,884</b>	<b>27,391</b>	<b>27,842</b>	<b>26,364</b>	<b>25,173</b>	<b>24,840</b>	<b>24,832</b>	<b>23,983</b>
A.	Government borrowing	17,987	18,332	18,664	17,430	16,259	16,007	15,998	15,398
	(i) Concessional	17,987	18,332	18,664	17,430	16,259	16,007	15,998	15,398
	(ii) Non-concessional	0	0	0	0	0	0	0	0
B.	Non-Government borrowing	8,897	9,059	9,178	8,934	8,914	8,833	8,834	8,585
	(i) Concessional	1,501	1,521	1,660	1,599	1,558	1,564	1,684	1,605
	a) Public Sector	974	995	1,121	1,095	1,093	1,114	1,232	1,188
	b) Financial Institutions	527	526	539	504	465	450	452	417
	c) Private Sector	0	0	0	0	0	0	0	0
	(ii) Non-concessional	7,396	7,538	7,518	7,335	7,356	7,269	7,150	6,980
	a) Public Sector	2,781	2,779	2,769	2,599	2,397	2,332	2,320	2,238
	b) Financial Institutions	762	863	864	829	776	767	760	717
	c) Private Sector	3,853	3,896	3,885	3,907	4,183	4,170	4,070	4,025
<b>III.</b>	<b>IMF<sup>a</sup></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>6,127</b>

Contd..



(US\$ million)

At the end of

Sl.No.	Components of External Debt	March 2012	June 2012	Sept. 2012	Dec.2012	March 2013 PR	June 2013 PR	Sept. 2013 PR	Dec. 2013 QE
1	2	3	4	5	6	7	8	9	10
<b>IV.</b>	<b>EXPORT CREDIT</b>	<b>18,990</b>	<b>19,110</b>	<b>19,094</b>	<b>18,530</b>	<b>17,759</b>	<b>17,350</b>	<b>16,642</b>	<b>16,347</b>
	a) Buyers' credit	16,790	16,879	16,792	16,249	15,566	15,169	14,461	14,203
	b) Suppliers' credit	636	637	679	765	779	789	790	805
	c) Export credit component of bilateral credit	1,564	1,594	1,623	1,516	1,414	1,392	1,391	1,339
<b>V.</b>	<b>COMMERCIAL BORROWINGS</b>	<b>120,136</b>	<b>119,148</b>	<b>124,702</b>	<b>129,297</b>	<b>135,643</b>	<b>133,753</b>	<b>131,063</b>	<b>134,229</b>
	a) Commercial bank loans <sup>b</sup>	72,946	74,107	77,416	79,638	83,552	83,774	85,880	90,555
	b) Securitized borrowings <sup>c</sup>	46,686	44,668	46,932	49,319	51,770	49,654	44,874	43,378
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	504	373	354	340	321	325	309	296
<b>VI.</b>	<b>NRI DEPOSITS</b>								
	(Above one year maturity) <sup>d</sup>	<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>	<b>98,639</b>
	a) NR(E) RA	31,408	35,681	41,308	42,968	45,924	47,183	48,973	49,653
	b) FCNR (B)	14,968	14,272	14,965	14,807	15,188	15,087	17,537	40,419
	c) NRO Deposits	12,232	10,921	10,746	9,818	9,710	8,853	8,545	8,567
<b>VII.</b>	<b>RUPEE DEBT<sup>e</sup></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>	<b>1,419</b>
	a) Defence	1,216	1,101	1,176	1,131	1,133	1,141	1,276	1,315
	b) Civilian	138	118	126	123	125	108	104	104
<b>VIII.</b>	<b>TOTAL LONG TERM DEBT (I TO VII)</b>	<b>282,587</b>	<b>283,506</b>	<b>296,783</b>	<b>300,763</b>	<b>308,203</b>	<b>306,013</b>	<b>307,629</b>	<b>333,263</b>
<b>IX.</b>	<b>SHORT-TERM DEBT</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>	<b>92,707</b>
	a) Trade - Related Credits	65,130	70,508	74,641	82,319	86,787	89,238	87,376	86,217
	1) 6 Months and above/ upto 1 year	39,182	45,220	50,373	56,382	59,021	61,187	59,528	59,119
	2) Up to 6 months	25,948	25,288	24,268	25,937	27,766	28,051	27,848	27,098
	b) FII Investment in Govt. Treasury Bills and other instruments	9,395	8,268	8,226	7,436	5,455	3,137	2,315	1,401
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	64	56	57	81	82	73	66	94
	d) External Debt Liabilities of:	3,590	1,619	1,739	3,513	4,373	4,311	5,004	4,995
	1) Central Bank	170	174	188	165	181	191	161	133
	2) Commercial banks	3,420	1,445	1,551	3,348	4,192	4,120	4,843	4,862

Contd..

(US\$ million)

		At the end of							
Sl.No.	Components of External Debt	March 2012	June 2012	Sept. 2012	Dec.2012	March 2013 PR	June 2013 PR	Sept. 2013 PR	Dec. 2013 QE
1	2	3	4	5	6	7	8	9	10
<b>X.</b>	<b>GRAND TOTAL (VIII+IX)</b>	<b>360,766</b>	<b>363,957</b>	<b>381,446</b>	<b>394,112</b>	<b>404,900</b>	<b>402,772</b>	<b>402,390</b>	<b>425,970</b>
	<u>Memo Items :</u>								
	Concessional Debt <sup>f</sup>	48,063	47,235	48,200	47,028	45,518	45,224	46,117	45,191
	Concessional Debt to total external debt (per cent)	13.3	13.0	12.6	11.9	11.2	11.2	11.5	10.6
	Short-term debt	78,179	80,451	84,663	93,349	96,697	96,759	94,761	92,707
	Short-term debt to total external debt (per cent)	21.7	22.1	22.2	23.7	23.9	24.0	23.5	21.8

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	
		2007	2008	2009	2010	2011	2012	2013 PR	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>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>3,65,895</b>	<b>3,84,081</b>	<b>3,44,820</b>	<b>3,78,434</b>
<b>A.</b>	<b>Multilateral (1 to 5)</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>2,61,053</b>	<b>2,75,178</b>	<b>2,40,179</b>	<b>2,73,872</b>
1	IDA	107,015	105,944	126,127	114,552	119,067	136,815	141,119	155,852	165,963	144,717	163,748
2	IBRD	21,852	22,638	29,948	28,872	39,218	45,328	48,239	53,845	55,223	49,186	55,162
3	ADB	11,434	14,594	24,278	25,803	30,455	38,560	44,301	49,094	51,521	44,224	52,501
4	IFAD	1,222	1,247	1,437	1,300	1,398	1,662	1,789	2,015	2,209	1,819	2,203
5	Others	211	207	207	193	188	213	223	247	262	233	258
<b>B.</b>	<b>Bilateral (6 to 11)</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>108,903</b>	<b>104,641</b>	<b>104,562</b>
6	Japan	38,014	43,207	56,600	56,156	65,907	76,401	73,120	79,005	82,028	81,098	78,223
7	Germany	10,660	11,393	12,485	11,090	11,899	13,765	13,826	15,173	16,586	13,978	16,459
8	United States	2,567	2,049	2,216	1,715	1,489	1,516	1,460	1,602	1,582	1,524	1,549
9	France	2,441	2,446	2,406	1,901	1,750	1,657	1,514	2,065	2,103	1,550	2,048
10	Russian Federation	5,761	6,336	8,246	7,684	7,062	6,953	6,397	6,981	6,587	6,474	6,268
11	Others	22	25	26	22	22	20	16	16	17	17	15
<b>II.</b>	<b>Total Other Govt. External Debt [C+D]</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>97,831</b>	<b>103,275</b>	<b>95,925</b>
<b>C.</b>	<b>Other Govt. External Debt (Long-term)</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>89,844</b>	<b>76,200</b>	<b>90,986</b>
<b>D.</b>	<b>Other Govt. External Debt (Short-term)</b>	<b>1,419</b>	<b>2,460</b>	<b>4784</b>	<b>6,855</b>	<b>12,691</b>	<b>31,241</b>	<b>20,596</b>	<b>12,326</b>	<b>7,987</b>	<b>27,075</b>	<b>4,939</b>
<b>III.</b>	<b>Total Sovereign External Debt (I+II)</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>469,094</b>	<b>481,912</b>	<b>448,095</b>	<b>474,359</b>
<b>IV.</b>	<b>Total External Debt</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>1,844,167</b>	<b>2,200,410</b>	<b>2,405,819</b>	<b>2,513,725</b>	<b>2,160,142</b>	<b>2,639,856</b>

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PR: Partially Revised; QE: Quick Estimates.

## Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	End-March							End-June	End-Sept.	End-December	
		2007	2008	2009	2010	2011	2012	2013 PR	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. Account under External Assistance (A+B)</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>61,694</b>	<b>62,835</b>	<b>60,950</b>
<b>A</b>	<b>Multilateral (1 to 5)</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>44,201</b>	<b>43,767</b>	<b>44,109</b>
	1. IDA	24,548	26,496	24,758	25,380	26,637	26,853	26,072	26,026	26,658	26,372	26,373
	2. IBRD	5,015	5,662	5,878	6,397	8,774	8,897	8,912	8,992	8,870	8,963	8,884
	3. ADB	2,623	3,650	4,766	5,717	6,813	7,568	8,184	8,198	8,276	8,059	8,456
	4. IFAD	280	312	282	288	313	326	330	337	355	331	355
	5. Others	49	51	40	43	42	42	41	41	42	42	41
<b>B</b>	<b>Bilateral (6 to 11)</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>17,493</b>	<b>19,068</b>	<b>16,841</b>
	6. Japan	8,720	10,806	11,110	12,444	14,745	14,995	13,508	13,193	13,176	14,778	12,598
	7. Germany	2,445	2,849	2,451	2,458	2,662	2,702	2,554	2,534	2,664	2,547	2,651
	8. United States	589	512	435	380	333	298	270	267	254	278	250
	9. France	560	612	472	421	392	325	280	345	338	282	330
	10. Russian Federation	1,321	1,585	1,619	1,702	1,579	1,365	1,182	1,165	1,058	1,180	1,010
	11 Others	5	6	5	5	5	3	3	3	3	3	2
<b>II.</b>	<b>Total Other Govt. External Debt [C+D]</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>15,583</b>	<b>18,854</b>	<b>15,488</b>
<b>C.</b>	<b>Other Govt. External Debt (Long term)</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>14,311</b>	<b>13,911</b>	<b>14,690</b>
<b>D.</b>	<b>Other Govt. External Debt (Short-term)</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>1,272</b>	<b>4,943</b>	<b>798</b>
<b>III.</b>	<b>Total Sovereign External Debt (I+II)</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>77,277</b>	<b>81,689</b>	<b>76,438</b>
<b>IV.</b>	<b>Total External Debt</b>	<b>172,360</b>	<b>224,407</b>	<b>224,498</b>	<b>260,935</b>	<b>317,891</b>	<b>360,766</b>	<b>404,900</b>	<b>402,772</b>	<b>402,390</b>	<b>394,112</b>	<b>425,970</b>
	<b>Memo Items :</b>											
a)	Multilateral debt to External Assistance (Per cent)	70.4	68.8	68.9	68.5	68.4	68.9	71.0	71.3	71.6	69.7	72.4
b)	Bilateral debt to External Assistance (Per cent)	29.6	31.2	31.1	31.5	31.6	31.1	29.0	28.7	28.4	30.3	27.6

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	360,766	6.0	81.6	20.5	13.3	26.6	21.7
2012-13 PR	404,900	5.9	72.1	21.8	11.2	33.1	23.9
2013-14QE (End-Dec)	425,970	*	69.0	23.3	10.6	31.5	21.8

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.

\* 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 Q2 (end-June)			2013 Q3 (end-September)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Brazil	34,702	441,897	476,599	33,553	438,234	471,787
2	India	96,759	303,862	400,621	94,761	305,489	400,250
3	Mexico	72,857	289,556	362,413	70,382	303,374	373,756
4	Turkey	125,005	242,079	367,084	125,153	247,499	372,652
5	Indonesia	46,678	211,302	257,980	47,097	212,771	259,868
6	Hungary	23,032	180,608	203,640	22,547	173,341	195,888
7	Kazakhstan	8,984	136,310	145,294	9,737	138,228	147,965
8	Thailand	60,934	80,243	141,177	57,451	81,686	139,137
9	Ukraine	33,548	100,821	134,369	34,762	102,960	137,722
10	South Africa	25,164	105,254	130,418	25,525	111,096	136,621
11	Romania	15,765	115,771	131,536	15,314	119,253	134,567
12	Argentina	34,565	101,547	136,112	32,949	100,724	133,673
13	Colombia	11,584	72,102	83,686	11,865	78,300	90,165
14	Philippines	9,549	48,460	58,009	9,922	49,131	59,053
15	Peru	8,130	47,393	55,523	6,428	48,717	55,145

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