



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-SEPTEMBER 2009

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
DECEMBER, 2009
www.finmin.nic.in

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INDIA'S EXTERNAL DEBT

As at end-September 2009

1. Introduction

1.1 External debt data are disseminated on a quarterly basis as per the extant practice. 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 quarters ending September and December are compiled and released by the Ministry of Finance, Government of India.

2. External Debt Stock

2.1 India's total external debt stock was US\$ 242.8 billion as at end-September 2009 recording an increase of US\$ 18.2 billion or 8.1 per cent over end-March 2009 estimates (Table 1). The long-term debt increased by US\$ 19.2 billion (10.6 per cent) to US\$ 200.4 billion, while short-term debt was lower by US\$ 985 million (-2.3 per cent) to US\$ 42.4 billion. Annex I and II present the disaggregated data on external debt outstanding for the period from December 2007 to September 2009 in terms of rupees and US dollars.

Table 1: India's External Debt

Sl. No.	Components	External Debt Outstanding (US\$ million) at end of			Absolute Variation (US\$ million)		Percentage Variation	
		March 2009 R	June 2009 PR	Sept. 2009 QE	Sept. 09 over March 2009 (5-3)	Sept. 09 over June 2009 (5-4)	Sept. 09 over March 2009	Sept. 09 over June 2009
1	2	3	4	5	6	7	8	9
1	Multilateral	39,538 (17.6)	41,236 (17.9)	42,352 (17.4)	2,814.0	1,116.0	7.1	2.7
2	Bilateral	20,605 (9.2)	21,366 (9.3)	22,062 (9.2)	1,457.0	696.0	7.1	3.3
3	IMF#	1,018 (0.5)	1,057 (0.5)	6,305 (2.6)	5,287	5,248	519.4	496.5
4	Export credit	14,566 (6.5)	14,934 (6.5)	15,367 (6.3)	801.0	433.0	5.5	2.9
5	Commercial Borrowings	62,424 (27.8)	62,972 (27.4)	66,786 (27.5)	4,362.0	3,814.0	7.0	6.1
6	NRI Deposits	41,554 (18.5)	44,579 (19.4)	45,972 (18.9)	4,418.0	1,393.0	10.6	3.1
7	Rupee debt	1,527 (0.7)	1,607 (0.7)	1,601 (0.7)	74.0	-6.0	4.8	-0.4
8	Long-term debt (1 to 7)	181,232 (80.7)	187,751 (81.7)	200,445 (82.5)	19,213.0	12,694.0	10.6	6.8
9	Short-term debt	43,362 (19.3)	42,029 (18.3)	42,377 (17.5)	-985.0	348.0	-2.3	0.8
10	Total External Debt (8+9)	224,594	229,780	242,822	18,228.0	13,042.0	8.1	5.7

R: Revised; PR: Partially Revised ; QE: Quick Estimates

Figures in parenthesis indicate percentages to total external debt

#: Relates to cumulative SDR allocations to India.

3. Valuation Effect

3.1 The US dollar has declined against major international currencies in recent months. As a result, the stock of debt denominated in other currencies would increase in US dollar terms, which is the international *numeraire* for indicating debt numbers.

3.2 The valuation effect arising due to depreciation of US dollar against major international currencies contributed to an increase of around US\$ 8.3 billion to the total increase of US\$ 18.2 billion in external debt as at end-September 2009 over end-March 2009 level. Excluding the valuation effect, the increase in external debt would have been US\$ 9.9 billion.

Table 2: Valuation effect on External Debt

1	2	3	4	5
I	External debt at end-September 2009	Total Variation over end-March 2009	Valuation effect	Variation net of valuation effect
	US\$ 242.8 billion	US\$ 18.2 billion	US\$ 8.3 billion	US\$ 9.9 billion
II	External debt at end-September 2009	Total Variation over end-June 2009	Valuation effect	Variation net of valuation effect
	US\$ 242.8 billion	US\$ 13.0 billion	US\$ 2.6 billion	US\$ 10.4 billion

4. Components of External Debt

4.1 External Debt by Original Maturity

4.1.1 Long-term debt stood at US\$ 200.5 billion at end-September 2009, accounting for 82.5 per cent of total external debt. At this level, long-term debt was higher by US\$ 19.2 billion over end-March 2009 level of US\$ 187.8 billion. The largest increase of US\$ 5.3 billion under the head 'IMF' was on account of SDR allocations of SDR 3,082.5 million on August 28, 2009 and SDR 214.57 million on September 9, 2009 and the consequent increase in cumulative SDR allocations to SDR 3,978.3 million or US\$ 6,303 million at end-September 2009. NRI deposits and commercial borrowings accounted for an increase of US\$ 4.4 billion each, followed by multilateral debt (US\$ 2.8 billion), bilateral debt (US\$ 1.5 billion) and export credit (US\$ 0.8 billion). Short-term debt, however, declined by US\$ 985 million to US\$ 42.4 billion during the period under review. The decline was seen in all the components of short-term debt except trade-related credits for the period above 6 months and up to one year, which was higher at US\$ 24.2 billion at end-September 2009 as against US\$ 23.3 billion at end-March 2009.

4.1.2 The share of short-term debt in total external debt, which had increased sharply between March 2005 and March 2008, is attributable to an improvement in coverage including suppliers' credit of less than 180 days, short-term liabilities of banking system and investment of foreign central banks and other international financial institutions in Treasury bills of the Government, declined to 17.5 per cent at end-September 2009. There was a deceleration in short-term trade credit flows during 2008-09, though the impact was not significant. Trade-related credit outstanding as at end-September 2009 at US\$ 39.3 billion was lower by 1.5 per cent over end-March 2009 level of US\$ 39.9 billion.

Box 1: Treatment of Special Drawing Rights in External Debt

The sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) released by the International Monetary Fund (IMF) has introduced the concept of reserve-related liabilities. The SDR allocation is classified as a long-term reserve-related liability of the country to the other participants of the IMF's SDR Department, based on the following arguments:

1. Countries are required to pay interest on the allocation they have received, and arrears arise if payments are not made,
2. A country would be required to repay its allocation of SDRs in certain circumstances such as upon termination of its participation in the SDR Department or upon liquidation of the SDR Department.

In order to align the compilation of external sector statistics with the BPM6, IMF has recommended that the gross external debt position of a country should include SDR allocation as a debt liability and that these changes may be reflected beginning with the Q3 2009 data release by member countries. As per the suggested treatment of SDR in external debt statistics, value of (total) SDR allocations including unsettled interest payable at end-September 2009 is required to be recorded as external debt liability. Furthermore, the SDRs are to be treated as a debt liability of the general government to non-residents, if they are held on the balance sheet of the general government.

Net cumulative allocations of SDR to India stood at SDR 681 million at end-June 2009. Subsequent to this, India received general SDR allocation of 3,082.51 million (out of third general SDR allocation for an amount of SDR 161.2 billion to all member countries by IMF on August 28, 2009) and special SDR allocation of 214.57 million (out of special allocation under the Fourth Amendment of the Articles of Agreement of IMF of SDR 21.5 billion on September 9, 2009), resulting in an increase in net cumulative allocations to SDR 3,978.26 million.

As per India's Financial Position in the Fund as of September 30, 2009, SDR allocations and holdings were as under:

SDR Department	SDR million	% Allocation
Net cumulative allocations	3,978.26	100.00
Of which allocations in:		
1970	126.00	
1971	100.58	
1972	99.64	
1979	119.08	
1981	116.79	
General allocation on 28.08.2009	3,082.51	
Special allocation on 09.09.2009	214.57	
SDR holdings	3,297.23	82.88

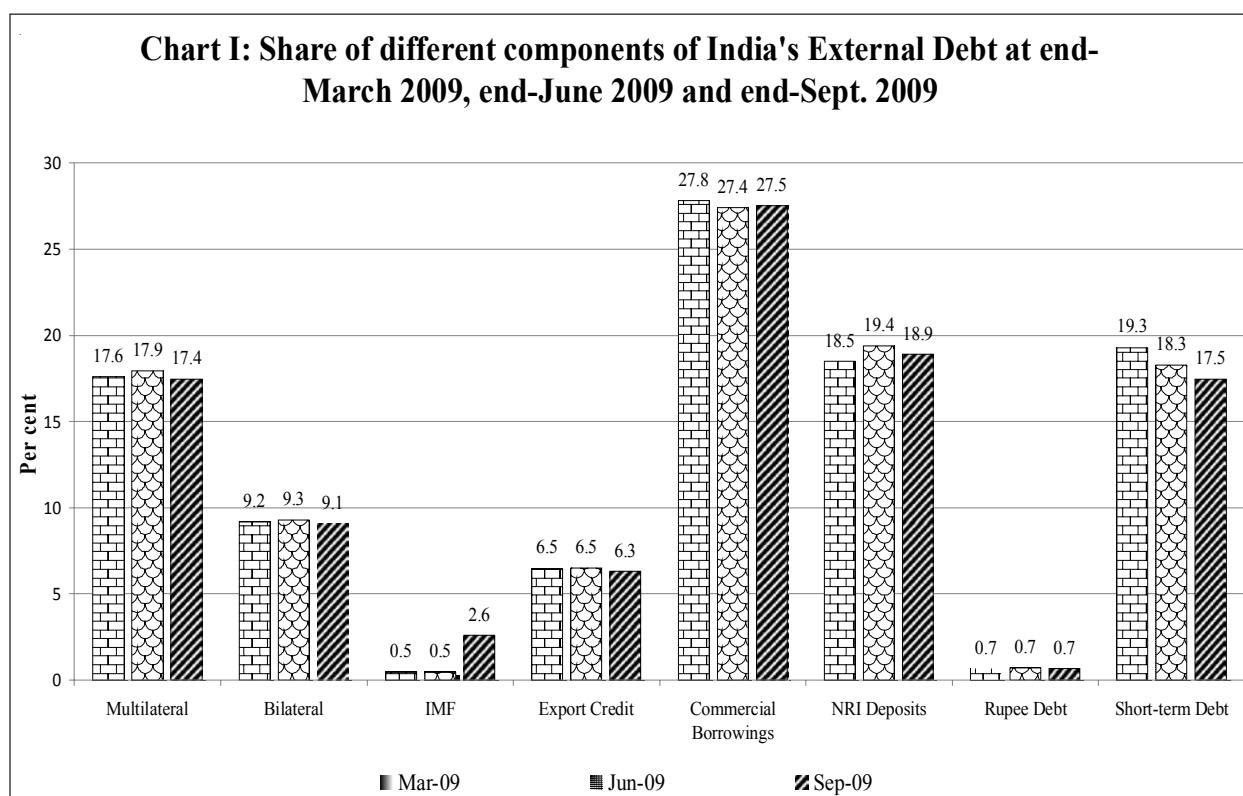
The SDR holdings are reflected in India's foreign exchange reserves, while the net cumulative SDR allocations and accrued interest thereon at end-September 2009 have been included in India's external debt for the quarter ended September 2009.

Table 3: External Debt by Creditor Category*(Per cent)*

Sl. No.	Category	As at the end of March					End-June	End Sept.	
		2005R	2006R	2007R	2008R	2009PR	2009PR	2008R	2009 QE
1	2	3	4	5	6	7	8	9	10
1	Multilateral	23.7	23.4	20.5	17.6	17.6	17.9	17.3	17.4
2	Bilateral	12.7	11.3	9.3	8.8	9.2	9.3	8.4	9.1
3	IMF	0.8	0.7	0.6	0.5	0.5	0.5	0.5	2.6
4	Export Credits	3.8	3.9	4.2	4.6	6.5	6.5	5.4	6.3
5	Commercial	19.7	19.0	24.0	27.8	27.8	27.4	27.2	27.5
6	NRI Deposits	24.4	26.1	23.9	19.5	18.5	19.4	18.0	18.9
7	Rupee Debt	1.7	1.5	1.1	0.9	0.7	0.7	0.8	0.7
8	Total Long Term (1 to 7)	86.8	85.9	83.6	79.7	80.8	81.7	77.4	82.5
9	Short-term	13.2	14.1	16.4	20.3	19.2	18.3	22.6	17.5
10	Grand Total (8+9)	100	100	100	100	100	100	100	100

R: Revised; PR: Partially Revised; QE: Quick Estimates

4.1.3 Chart I gives component-wise share of external debt at end-March 2009, end-June 2009 and end-September 2009, respectively.



Box 2: External Commercial Borrowing Policy Measures during 2009-10

The broad ECB policy stance towards liberalisation continued during the first half of 2009-10. However, it has been decided to roll-back some of the policy measures which were introduced against the backdrop of tightness in financial markets during the period of financial crisis. These policy measures will come into effect from January 1, 2010.

NBFCs, exclusively involved in financing of the infrastructure sector, were allowed to avail of ECBs from multilateral/regional financial institutions and Government owned development financial institutions for on-lending to the borrowers in the infrastructure sector under the *approval route*, subject inter alia to the condition that the direct lending portfolio of these lenders vis-à-vis their total ECB lending to NBFCs, at any point of time, should not be less than 3:1 (January 2, 2009). On a review of the policy, it was decided to dispense with this condition with effect from July 1, 2009 (June 30, 2009). Furthermore, it has been decided with immediate effect to allow NBFCs exclusively involved in financing the infrastructure projects to avail of ECB from the recognized lender category including international banks under the *approval route*, subject to complying with the prudential standards prescribed by the Reserve Bank of India and the borrowing entities fully hedging their currency risk (December 9, 2009).

Payment for obtaining license/permit for 3G Spectrum was allowed as an eligible end-use for the purpose of ECB under the *automatic route* (October 22, 2008). It has been decided to permit eligible borrowers in the telecommunication sector with immediate effect to avail of ECB for the purpose of payment for Spectrum allocation (December 9, 2009).

It was decided to extend the permission granted to corporates engaged in the development of integrated township to avail of ECBs under the *approval route* until December 31, 2009. This has been extended further to December 31, 2010 (December 9, 2009).

Keeping in view the prevailing market conditions, the all-in-cost ceilings applicable to external commercial borrowings under the *approval route* was dispensed with until June 30, 2009 (January 2, 2009). On considering the continuing pressure on credit spreads in the international markets, it was decided in June 2009 to extend the relaxation in all-in-cost ceilings, under the *approval route* until December 31, 2009. However, in view of the improvement in the credit market conditions and narrowing credit spreads in the international markets, it has been decided to withdraw the existing relaxation in the all-in-cost ceilings under the *approval route* with effect from January 1, 2010. The all-in-cost ceilings under the *approval route* for the ECBs, where loan agreements are signed on or after January 1, 2010, will be 300 basis points and 500 basis points over six month Libor for average maturity period of three years and up to five years and more than five years, respectively (December 9, 2009).

Buy-back/Pre-payment of Foreign Currency Convertible Bonds (FCCBs)

The procedure relating to premature buyback of FCCBs by Indian companies, both under the *automatic and approval routes* was liberalized on December 6, 2008, in terms of which the Reserve Bank of India could consider proposals from Indian companies for buyback of FCCBs under the *approval route* subject to the buyback value of the FCCB being at a minimum discount of 25 per cent on the book value and use of funds out of internal accruals of the company. Total amount of buyback under the *approval route* is subject to a limit of USD 50 million of the redemption value per company. The date for completing the entire procedure for buyback of FCCBs was extended from March 31, 2009 to December 31, 2009. Keeping in view the prevailing macroeconomic conditions and global developments, especially the improvement in the stock prices, it has recently been decided to discontinue the facility with effect from January 1, 2010 (December 9, 2009).

4.2 Instrument-wise classification

4.2.1 Instrument and borrower-wise classification of India's external debt is presented in Table 4. The external debt liabilities of General Government and banks are mostly long-term in nature, while other sectors comprising non-financial public and private sectors taken together had 31.5 per cent of total external liabilities at end-September 2009 payable in the short-run *i.e.*, within a year.

Table 4: Instrument-wise Classification of India's External Debt

(US \$ million)

	End-December 2008 R	End- March 2009 PR	End- June 2009 PR	End-September 2009 QE
1	2	3	4	5
General Government	58,399	55,874	58,504	65,692
Short-term	1,086	939	1,248	994
Money market instruments	1,086	939	1,248	994
Long-term	57,313	54,935	57,256	64,698
Bonds and notes	1,745	963	1,275	2,108
Loans	53,161	51,680	53,605	54,921
Trade credits	1,358	1,274	1,319	1,364
Other liabilities	1,049	1,018	1,057	6,305
Monetary Authority	774	764	769	702
Short-term	774	764	769	702
Currency and deposits	774	764	769	702
Banks	43,596	44,561	47,555	48,939
Short-term	596	464	506	491
Currency and deposits	596	464	506	491
Long-term	43,000	44,097	47,049	48,448
Bonds and notes	608	580	589	360
Loans	2,096	1,963	1,881	2,116
Currency and deposits	40,296	41,554	44,579	45,972
Other Sectors	127,030	123,395	122,952	127,489
Short-term	43,812	41,195	39,506	40,190
Money market instruments	1254	1231	1,005	844
Trade credits	42,558	39,964	38,501	39,346
Long-term	83,218	82,200	83,446	87,299
Bonds and notes	17,774	16,265	16,058	16,506
Loans	64,714	65,213	66,681	70,064
Trade credits	730	722	707	729
Gross External Debt	229,799	224,594	229,780	242,822

Source: Ministry of Finance, Government of India and Reserve Bank of India.

R: Revised; PR: Partially Revised and QE: Quick estimates.

5. Short-term Debt by Residual Maturity

5.1 Short-term debt by residual maturity, which comprises principal repayments during a one-year reference period under medium and long-term debt liabilities, and short-term debt with original maturity of one year or less is an important indicator of debt sustainability in volatile financial market conditions. Short-term external debt by original maturity stood at US\$ 42.4 billion at end-September 2009, while total short-term debt by residual maturity was US\$ 93.2 billion, accounting for 38.4 per cent of total external debt outstanding at end-September 2009 (Table 5). *NRI deposits maturing within a period of one year at US\$ 36.7 billion worked out to 39.4 per cent of total short-term debt by residual maturity. However, 69.3 per cent of these deposits are denominated and payable in Indian rupees. The observed redemption pattern of NRI deposits indicates that these are generally locally withdrawn and are also renewed by non-resident Indians.* Between end-March and end-September 2009, there was an improvement in the ratio of short-term debt by residual maturity to foreign exchange reserves from 37.0 per cent to 33.1 per cent.

Table 5: Residual Maturity of External Debt as at end-September 2009

(US \$ million)

Sl. No.	Components	Short-term upto one year	Long-term			Total (4+5+6)	Total (3+7)
			1 to 2 years	2 to 3 years	More than 3 years		
1	2	3	4	5	6	7	8
1	Sovereign Debt (Long-term)	3,115	3,260	3,460	54,864	61,584	64,699
2	Commercial Borrowings (including Export Credits)	10,994	13,494	16,725	48,561	78,780	89,774
3	NRI Deposits (i+ii+iii)	36,678	4,689	3,488	1,117	9,294	45,972
	i) NR (E) RA	20,703	2,187	1,908	636	4,731	25,434
	ii) FCNR (B)	11,251	1,816	951	170	2,937	14,188
	iii) NRO	4,724	686	629	311	1,626	6,350
4	Short-term Debt (Original Maturity)	42,377	-	-	-	-	42,377
	<i>Of which:</i>						
	a) Sovereign debt (Short-term)	994					
	b) Trade Credits up to 1 year	39,346					
	c) FII investment in short-term corporate instruments	844					
	d) External liabilities of Banking System	1,193					
5	Short-term debt by residual maturity (1+2+3+4)	93,164					

Memo items:

Short-term debt (Original Maturity) as per cent of total external debt	17.5
Short-term debt (Residual Maturity) as per cent of total external debt	38.4
Short-term debt (Residual Maturity) as per cent of foreign exchange reserves	33.1

Notes : 1. Residual Maturity of NRI Deposits (as at end-September 2009) is calculated on the basis of the Survey, conducted by the RBI, on residual maturity profile of NRI deposits outstanding as at end-September 2009.

2. Under long-term debt, FII investment in government dated securities is included under Sovereign debt, while FII investment in corporate debt paper/other instruments is included under External Commercial Borrowings.

6. Government and Non-Government External Debt

6.1 Government debt stood at US\$ 65.7 billion at end-September 2009 while non-Government debt amounted to US\$ 177.1 billion. The share of Government debt in total external debt declined from 40.6 per cent at end-March 2004 to 24.9 per cent at end-March 2009, before rising to 27.1 per cent at end-September 2009 (Annex II). The ratio of Government debt to GDP posted a decline and remained around 5.0 per cent in the last three years. Details of external debt by borrower category *viz.*, Government and non-Government are presented in Table 6 and Chart II.

Table 6: Government and Non-Government External Debt

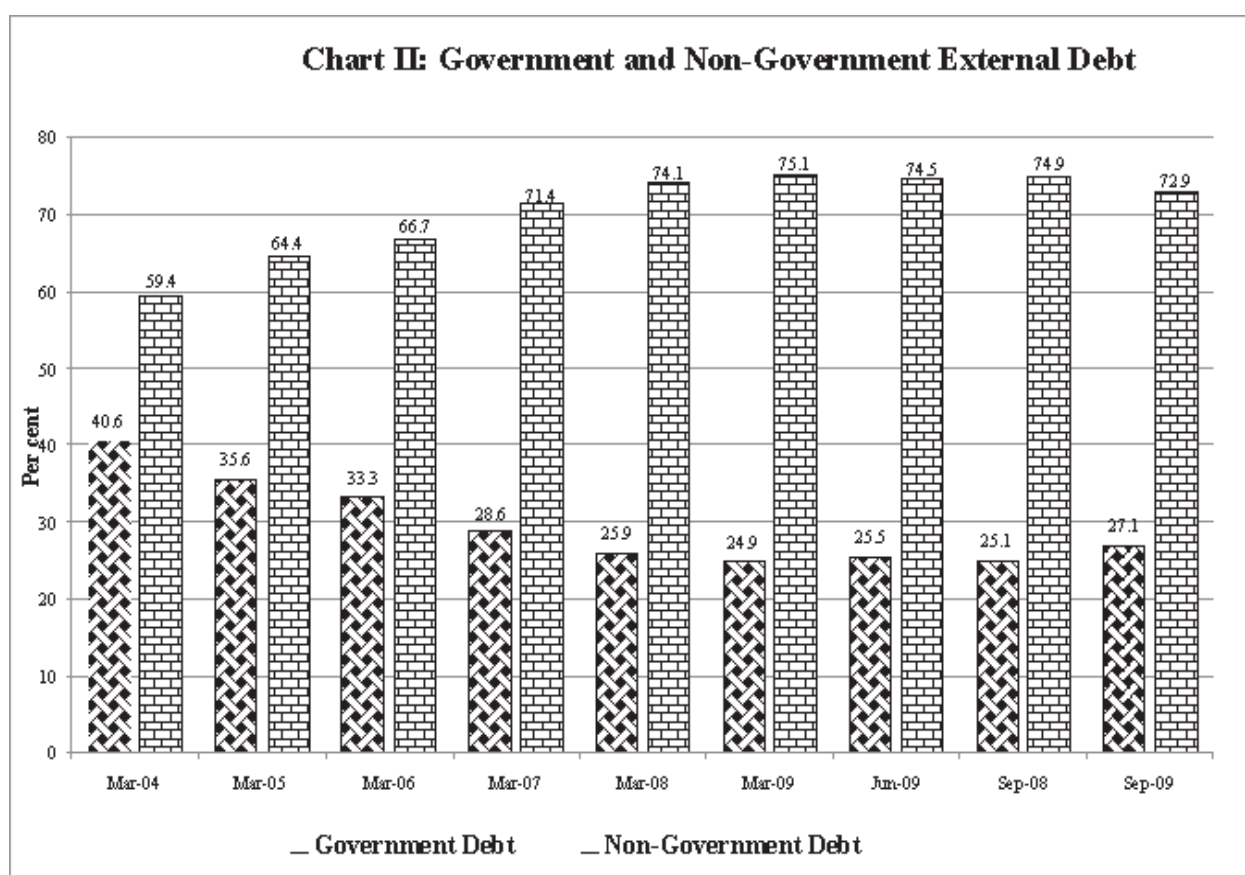
(US \$ million)

Sl. No.	Components	At the end of March						End June	End Sept.	
		2004R	2005R	2006R	2007R	2008R	2009 R	2009 PR	2008 R	2009 QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt (I+II)	45,681	47,697	46,259	49,360	58,067	55,874	58,504	56,562	65,692
	As per cent of GDP	7.2	6.6	5.8	5.2	4.9	5.3	*	*	*
	As per cent of total external debt	40.6	35.6	33.3	28.6	25.9	24.9	25.5	25.1	27.1
I.	External Debt on Govt.									
	Account under External Assistance	41,142	43,686	43,510	46,155	52,538	51,816	53,717	50,534	55,083
II.	Other Govt. External Debt (1+2+3)	4,539	4,011	2,749	3,205	5,529	4,058	4,787	6,028	10,609
1)	Other Govt. External Debt - Long-term	3,532	1,823	1,628	1,850	3,795	2,101	2,482	3,669	3,310
2)	SDR allocation-Long-term	1,008	1,029	981	1,029	1,120	1,018	1,057	1,061	6,305
3)	Other Govt. External Debt - Short-term	0	1,159	140	326	615	939	1,248	1,298	994
B.	Non-Government Debt	66,972	86,305	92,855	123,000	166,346	168,720	171,276	168,504	177,130
	As per cent of GDP	10.8	12.0	11.5	13.0	14.1	16.1	*	*	*
	As per cent of total external debt	59.4	64.4	66.8	71.4	74.1	75.1	74.5	74.9	72.9
C.	Total External Debt (A+B)	112,653	134,002	139,114	172,360	224,413	224,594	229,780	225,066	242,822
	As per cent of GDP	18.0	18.6	17.3	18.2	19.0	21.5	*	*	*

* : Not worked out for the broken period

R: Revised; 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.



7. Debt-Service Payments

7.1 During April-September 2009, debt service payments (principal repayment and interest) at US\$ 7,696 million were higher by 7.4 per cent over that during the corresponding period of 2008-09. At this level, the debt-service ratio *i.e.*, the ratio of total debt service payments to current receipts worked out to 4.9 per cent as against 3.7 per cent for April-September 2008.

Table 7: India's External Debt Service Payments

(US \$ million)

Sl. No.	Components	April-March					Apr-Sept.	
		2004-05	2005-06	2006-07	2007-08	2008-09PR	2008-09PR	2009-10QE
1	2	3	4	5	6	7	8	9
1	External Assistance	2,855	2,652	2,942	3,241	3,381	1,623	1,691
	Repayments	2,129	1,945	1,960	2,099	2,372	1,119	1,253
	Interest	726	707	982	1,142	1,009	504	438
2	External Commercial Borrowings	4,530	14,839	6,331	9,771	10,485	4,776	5,163
	Repayments	3,571	11,824	3,814	6,119	6,521	2,837	3,876
	Interest	959	3,015	2,517	3,652	3,964	1,939	1,287
3	NRI Deposits	1,353	1,497	1,969	1,813	1,547	735	796
	Interest	1,353	1,497	1,969	1,813	1,547	735	796

1	2	3	4	5	6	7	8	9
4	Rupee Debt Service	417	572	162	121	101	33	24
	Repayments	417	572	162	121	101	33	24
	Total Debt Service (1 to 4)	9,155	19,560	11,404	14,946	15,514	7,167	7,674
	Repayments	6,117	14,341	5,936	8,339	8,994	3,989	5,153
	Interest	3,038	5,219	5,468	6,607	6,520	3,178	2,521
Memo Items:								
	Current Receipts#	154,123	194,170	242,811	314,014	351,890	196,153	156,410
	Debt Service Ratio (%)	5.9 [^]	10.1 ^{^^}	4.7	4.8	4.4	3.7	4.9
	Interest payments to current receipts ratio	2.0	2.7	2.3	2.1	1.9	1.6	1.6

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

#: Current Receipts indicate current account receipts minus official transfers.

[^] Works out to 5.7 % with the exclusion of pre-payment of US\$ 381 million.

^{^^} 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.

8. Currency Composition of External Debt

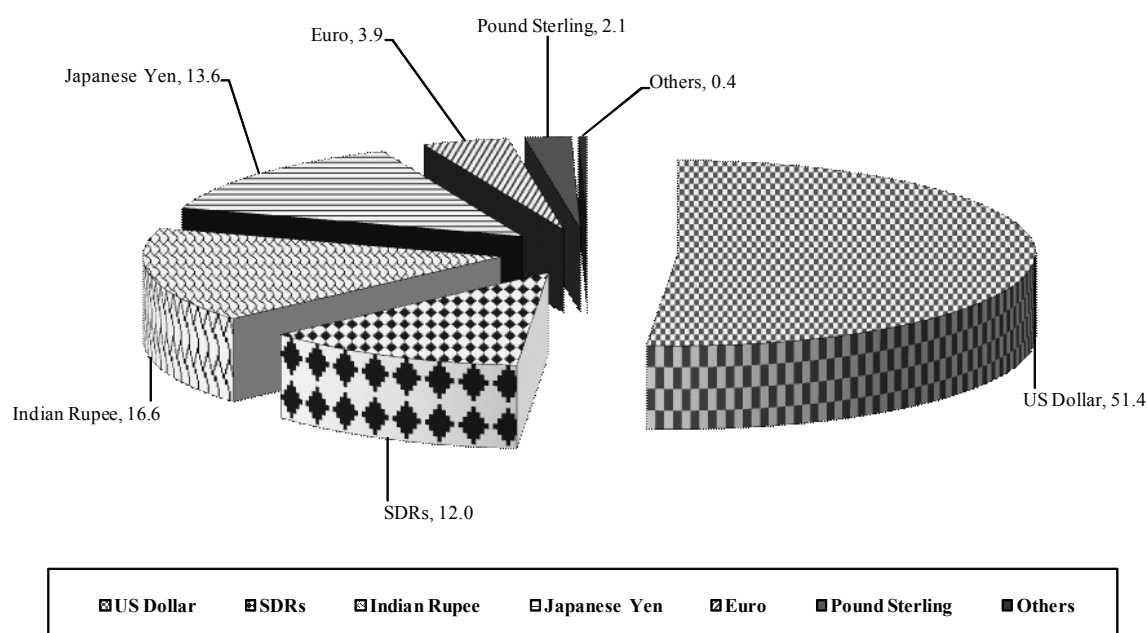
8.1 US dollar denominated debt accounted for 51.4 per cent of total external debt at end-September 2009, followed by Indian rupee (16.6 per cent), Japanese Yen (13.6 per cent), SDR (12.0 per cent) and Euro (3.9 per cent). The currency composition of India's total external debt and Government debt is presented in Tables 8A and 8B.

**Table 8A: Currency Composition of India's External Debt
(As per cent to total external debt)**

Sl. No.	Currency	At the end of March						As at the end of		
		2004R	2005R	2006R	2007R	2008R	2009 PR	June 2009 PR	September 2008 R	2009 QE
1	2	3	4	5	6	7	8	9	10	11
1	US Dollar	40.0	47.7	48.8	51.1	55.3	54.1	52.3	53.8	51.4
2	SDR	16.3	14.9	14.3	12.4	10.5	9.8	10.0	10.0	12.0
3	Indian Rupee	22.5	19.4	18.8	18.5	16.2	15.4	16.3	15.9	16.6
4	Japanese Yen	11.6	10.4	10.9	11.4	12.0	14.3	14.5	14.2	13.6
5	Euro	5.7	4.6	4.4	3.9	3.5	4.1	4.3	3.9	3.9
6	Pound Sterling	3.4	2.6	2.6	2.4	2.2	2.0	2.2	1.9	2.1
7	Others	0.5	0.4	0.2	0.3	0.3	0.3	0.4	0.3	0.4
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Chart III: Currency Composition of India's External Debt at end-Sept 2009 (per cent)



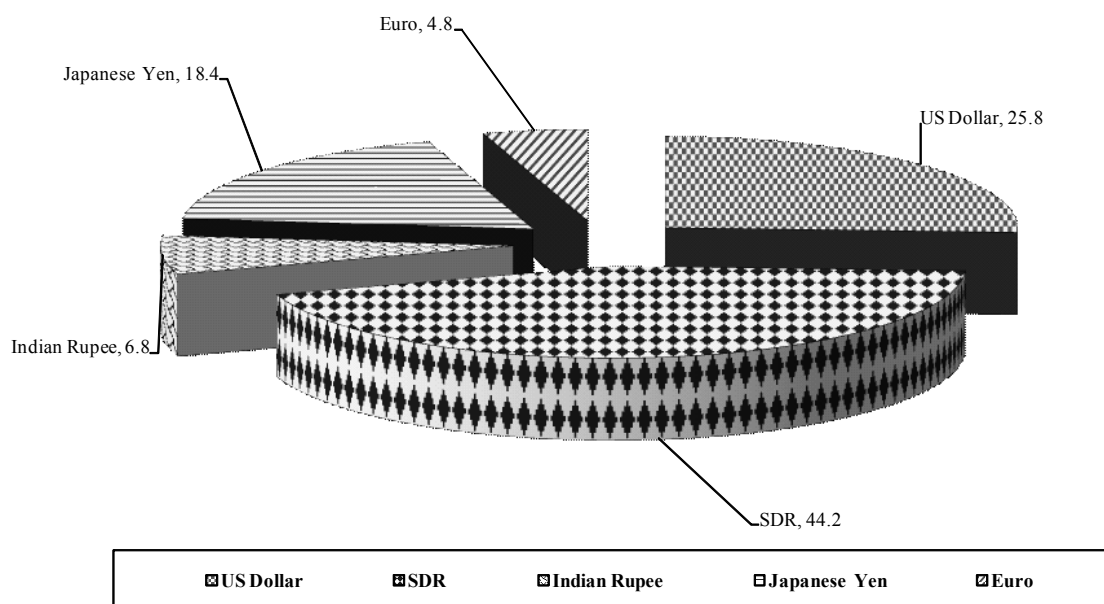
8.2 The currency composition of Government's external debt indicates pre-dominance of SDR denominated debt, which is attributable to borrowing from International Development Association (IDA) *i.e.*, the soft loan window of World Bank under the multilateral agencies and SDR allocations by the International Monetary Fund. The share of Japanese yen in Government debt is also higher on account of borrowing from Japan, which is denominated in Japanese yen.

**Table 8B: Currency Composition of Government's External Debt
(As per cent to total Government external debt)**

Sl. No.	Currency	At end-March			At end June	At the end of Sept.	
		2007R	2008R	2009R	2009PR	2008R	2008QE
1	2	3	4	5	6	7	8
1	US Dollar	27.9	26.7	29.6	29.1	27.7	25.8
2	SDR	43.3	40.8	39.5	39.2	39.8	44.2
3	Indian Rupee	4.9	7.9	5.7	6.7	9.1	6.8
4	Japanese Yen	17.7	18.6	19.9	19.8	17.8	18.4
5	Euro	6.1	5.9	5.2	5.2	5.6	4.8
6	Pound Sterling	0.1	0.1	0.1	0	0	0
Total (1 to 6)		100.0	100.0	100.0	100.0	100.0	100.0

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

Chart IV: Currency Composition of Government's External Debt at end-Sept 2009 (per cent)



9. External Debt Indicators

9.1 The debt sustainability indicator *i.e.*, ratio of foreign exchange reserves to total external debt showed an improvement from 112.1 per cent at end-March 2009 to 115.4 per cent at end-June 2009 and further to 115.8 per cent at end-September 2009. The ratio of short-term external debt to foreign exchange reserves, which had increased from 14.8 per cent at end-March 2008 to 17.2 per cent at end-March 2009, was also lower at 15.1 per cent at end-September 2009. The ratio of concessional debt to total external debt declined to 18.4 per cent, reflecting the increasing share of non-Government debt which is almost entirely taken at commercial rates. The key external debt indicators are presented in Table 9.

Table 9: Key External Debt Indicators

Year	External debt (US \$ billion)	Ratio of total external debt to GDP	Debt Service Ratio	Ratio of Foreign Exchange Reserves to total debt	Ratio of Concessional debt to total debt	Ratio of Short-term debt to Foreign Exchange Reserves	(per cent)
							Ratio of Short-term debt to total debt
1	2	3	4	5	6	7	8
2003-04 R	112.7	18.0	16.1**	100.3	35.8	3.9	3.9
2004-05 R	134.0	18.6	5.9 ^	105.6	30.7	12.5	13.2
2005-06 R	139.1	17.3	10.1#	109.0	28.4	12.9	14.1
2006-07 R	172.4	18.2	4.8	115.6	23.0	14.1	16.3
2007-08 R	224.4	19.0	5.4	138.0	19.7	14.8	20.4
2008-09PR	224.6	21.5	4.4	112.1	18.7	17.2	19.3

1	2	3	4	5	6	7	8
End-June 09 PR	229.8	-	-	115.4	18.9	15.9	18.3
End-Sept. 08 PR	225.1	-	-	127.2	18.4	17.7	22.5
End-Sept.09 QE	242.8	-	-	115.8	18.4	15.1	17.5

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

- Not worked out for the broken period

** Works out to 8.2 %, with the exclusion of pre-payment of US\$ 3,797 million and redemption of Resurgent India Bonds (RIBs) of US\$ 5,549 million.

^ Works out to 5.7 % with the exclusion of pre-payment of US\$ 381 million.

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.

Debt-service ratio is the proportion of gross debt service payments to External Current Receipts (net of official transfers).

10. International Comparison

10.1 A cross country comparison of external debt of twenty most indebted developing countries, based on the data given in World Bank's publication titled Global Development Finance, 2009 showed that India was the *fifth* most indebted country in 2007 in terms of stock of external debt. The ratio of India's external debt stock to Gross National Income (GNI) as of 2007 at 18.9 per cent was the *sixth* lowest with China having the lowest ratio of external debt to GNI at 11.6 per cent. The element of concessionality in India's external debt portfolio was the *second* highest after that of Indonesia.

Table 10: International Comparison of Top Twenty Debtor Developing Countries, 2007

Sl. No.	Countries	External Debt Stock (US \$ million)	External debt to Gross National Income (per cent)	Short-term debt to external debt (per cent)	Foreign exchange reserves to external debt (per cent)	Concessional debt to total external debt (per cent)
1	2	3	4	5	6	7
1	Argentina	127,758	49.7	29.8	36.1	1.3
2	Brazil	237,472	18.7	16.5	75.9	1.0
3	Chile	58,649	40.3	22.7	28.7	0.4
4	China	373,635	11.6	54.5	413.9	10.1
5	Colombia	44,976	22.5	11.9	46.6	2.1
6	Croatia	48,584	97.7	10.5	28.1	2.1
7	India	220,956	18.9	19.8	125.2	21.7
8	Indonesia	140,783	33.9	24.8	40.4	26.2
9	Kazakhstan	96,133	103.7	12.2	18.4	1.0
10	Malaysia	53,717	29.4	28.4	189.9	6.1

1	2	3	4	5	6	7
11	Mexico	178,108	17.7	5.1	49.0	0.6
12	Philippines	65,845	41.9	10.8	51.2	20.0
13	Poland	195,374	47.7	30.9	33.6	0.4
14	Romania	85,380	51.5	35.7	46.8	1.6
15	Russian Federation	370,172	29.4	21.4	129.1	0.4
16	South Africa	43,380	15.8	38.2	75.9	-
17	Thailand	63,067	26.5	34.3	138.7	9.6
18	Turkey	251,477	38.8	16.6	30.4	2.1
19	Ukraine	73,600	52.9	31.1	44.1	2.2
20	Venezuela	43,148	18.7	27.1	78.2	0.5
All developing countries		3,466,045		24.5		

Source: *Global Development Finance 2009, World Bank.*

10.2 In terms of the cover of external debt provided by foreign exchange reserves, India's position was the *fifth* highest at 125.2 per cent after China, Malaysia, Thailand and Russian Federation. A comparison of the share of short-term debt in total external debt across countries reveals that India's position was the *eighth* lowest with Mexico having the lowest ratio of short-term to total external debt (Annex IV).

10.3 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 2009, which has been published by the World Bank (<http://go.worldbank.org/GWMYALHYQ0>) is placed at Annex V.

11. External Debt Management

11.1 The focus of external debt management policy continues to be on maintaining it within manageable limits. This includes emphasis on raising of sovereign loans on concessional terms with longer maturities, regulating the levels of commercial borrowing and their end-use, rationalising interest rates on NRI deposits, monitoring of long and short-term debt and regulating their end-use.

India's External Debt Outstanding (Quarterly)

(Rs. crore)

At the end of												
S.No.	Components	Mar. 2007R	June-07R	Sept. 2007R	Dec.2007R	Mar. 2008 R	June 2008 PR	Sept. 2008PR	Dec. 2008 PR	Mar. 2009PR	June 2009PR	Sept. 2009QE
I.	MULTILATERAL	154,053	146,954	147,289	149,553	157,901	170,269	182,622	193,297	201,425	197,437	203,458
	A. Government Borrowing	141,746	134,813	134,832	136,986	144,627	155,456	165,771	175,057	181,997	177,451	181,886
	(i) Concessional	108,448	101,895	101,691	102,163	107,395	114,575	120,061	123,852	127,771	124,045	127,956
	a) IDA	107,019	100,569	100,332	100,748	105,947	113,041	118,450	122,245	126,127	122,428	126,296
	b) Others	1,429	1,326	1,359	1,415	1,448	1,534	1,611	1,607	1,644	1,617	1,660
	ii) Non-concessional	33,298	32,918	33,141	34,823	37,232	40,881	45,710	51,205	54,226	53,406	53,930
	a) IBRD	21,864	21,157	20,898	21,205	22,631	24,549	26,820	28,583	29,948	29,304	28,970
	b) Others	11,434	11,761	12,243	13,618	14,601	16,332	18,890	22,622	24,278	24,102	24,960
	B. Non-Government Borrowing	12,307	12,141	12,457	12,567	13,274	14,813	16,851	18,240	19,428	19,986	21,572
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	ii) Non-concessional	12,307	12,141	12,457	12,567	13,274	14,813	16,851	18,240	19,428	19,986	21,572
	a) Public Sector	9,315	9,041	9,458	9,619	10,352	11,449	12,711	13,855	14,298	14,323	15,092
	i) IBRD	4,550	4,475	4,456	4,450	4,690	5,390	5,993	6,773	7,105	7,302	7,971
	ii) Others	4,765	4,566	5,002	5,169	5,662	6,059	6,718	7,082	7,193	7,021	7,121
	b) Financial Institutions	2,414	2,460	2,373	2,328	2,350	2,781	3,137	3,335	3,721	3,797	4,439
	i) IBRD	655	617	595	585	593	647	700	728	744	714	1,084
	ii) Others	1,759	1,843	1,778	1,743	1,757	2,134	2,437	2,607	2,977	3,083	3,355
	c) Private Sector	578	640	626	620	572	583	1,003	1,050	1,409	1,866	2,041
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	578	640	626	620	572	583	1,003	1,050	1,409	1,866	2,041
II.	BILATERAL	70,034	64,574	66,662	68,081	78,779	80,427	88,342	103,291	104,973	102,299	105,989
	A. Government borrowing	53,810	49,430	50,741	51,008	59,391	59,413	64,903	75,687	74,662	72,630	75,382
	(i) Concessional	53,810	49,430	50,741	51,008	59,391	59,413	64,903	75,687	74,662	72,630	75,382
	ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	16,224	15,144	15,921	17,073	19,388	21,014	23,439	27,604	30,311	29,669	30,607
	(i) Concessional	1,727	1,576	1,599	1,563	1,737	1,852	1,897	1,950	3,262	3,300	3,434
	a) Public Sector	1,241	1,122	1,137	1,103	1,226	1,262	1,293	1,288	1,156	1,138	1,188
	b) Financial Institutions	486	454	463	460	511	590	604	662	2,106	2,162	2,246
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0

At the end of												
S.No.	Components	Mar. 2007R	June-07R	Sept. 2007R	Dec.2007R	Mar. 2008 R	June 2008 PR	Sept. 2008PR	Dec. 2008 PR	Mar. 2009PR	June 2009PR	Sept. 2009QE
	ii) Non-concessional	14,497	13,568	14,322	15,510	17,651	19,162	21,542	25,654	27,049	26,369	27,173
	a) Public Sector	7,420	7,034	7,602	8,834	10,097	11,135	12,338	14,580	15,076	14,393	14,556
	b) Financial Institutions	3,828	3,533	3,578	3,543	3,735	3,820	3,946	4,241	4,311	4,142	4,056
	c) Private Sector	3,249	3,001	3,142	3,133	3,819	4,207	5,258	6,833	7,662	7,834	8,561
III.	IMF@	4,484	4,207	4,213	4,243	4,479	4,779	4,979	5,084	5,188	5,063	30,288
IV.	EXPORT CREDIT	31,237	30,863	33,123	36,277	41,422	47,381	57,300	67,136	74,204	71,505	73,823
	a) Buyers' credit	23,617	23,824	26,024	29,140	33,131	38,982	48,214	57,016	64,034	61,805	63,767
	b) Suppliers' credit	2,941	2,741	2,687	2,702	3,127	3,233	3,442	3,538	3,678	3,384	3,501
	c) Export credit component of bilateral credit	4,679	4,298	4,412	4,435	5,164	5,166	5,644	6,582	6,492	6,316	6,555
	d) Export credit for defence purchases	0	0	0	0	0	0	0	0	0	0	0
V.	COMMERCIAL BORROWINGS	180,669	194,481	206,721	223,390	249,164	262,110	287,067	317,229	318,022	301,612	320,841
	a) Commercial bank loans #	107,145	115,305	123,450	139,090	160,839	172,019	185,990	212,890	220,276	209,140	223,818
	b) Securitised borrowings ##	68,020	73,224	77,470	78,411	82,291	83,800	94,382	97,525	90,723	85,915	91,153
	c) Loans/secured borrowings etc., with multilateral/ bilateral guarantee + IFC(W)	5,504	5,952	5,801	5,889	6,034	6,291	6,695	6,814	7,023	6,557	5,870
	d) Self-Liquidating Loans	0	0	0	0	0	0	0	0	0	0	0
VI.	NRI DEPOSITS^	179,786	173,629	173,558	169,619	174,623	183,019	190,660	195,254	210,118	216,229	220,551
	a) NR(E) RA	106,786	103,673	104,439	102,786	106,824	109,888	112,081	112,542	119,181	121,030	122,019
	b) FCNR (B)	65,955	62,433	61,041	58,169	56,651	60,134	63,381	62,681	66,803	67,975	68,068
	c) NRO Deposits	7,045	7,523	8,078	8,664	11,148	12,997	15,198	20,031	24,134	27,224	30,464
VII.	RUPEE DEBT*	8,508	8,332	8,312	8,318	8,065	8,015	8,011	8,007	7,780	7,695	7,690
	a) Defence	7,533	7,383	7,365	7,371	7,172	7,148	7,146	7,142	6,955	6,896	6,892
	b) Civilian	975	949	947	947	893	867	865	865	825	799	798

Contd..

(Rs. crore)

		At the end of										
S.No.	Components	Mar. 2007R	June-07R	Sept. 2007R	Dec.2007R	Mar. 2008 R	June 2008 PR	Sept. 2008PR	Dec. 2008 PR	Mar. 2009PR	June 2009PR	Sept. 2009QE
VIII.	TOTAL LONG TERM DEBT (I TO VII)	628,771	623,040	639,878	659,481	714,433	756,000	818,981	889,298	921,710	901,840	962,640
IX.	SHORT-TERM DEBT	122,631	124,116	142,564	153,784	182,881	212,449	237,371	224,196	220,908	201,234	203,577
a)	Trade - Related Credits	113,256	113,840	130,443	142,265	167,540	199,305	219,683	206,213	203,597	184,342	189,018
1)	6 Months and above/ upto 1 year	52,188	53,348	64,609	73,454	91,502	104,631	122,988	119,015	118,936	114,346	116,035
2)	Up to 6 months	61,068	60,492	65,834	68,811	76,038	94,674	96,695	87,198	84,661	69,996	72,983
b)	FII Investment in Govt. Treasury Bills and other instruments	1,732	2,085	2,413	3,424	2,603	2,905	7,922	10,812	10,522	10,288	8,457
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	712	692	683	620	620	641	582	529	534	498	370
d)	External Debt Liabilities of:	6,931	7,499	9,025	7,475	12,118	9,598	9,184	6,642	6,255	6,106	5,732
1)	Central Bank	2,185	4,607	4,425	4,314	4,458	4,188	4,108	3,752	3,892	3,681	3,371
2)	Commercial banks	4,746	2,892	4,600	3,161	7,660	5,410	5,076	2,890	2,363	2,425	2,361
X.	GRAND TOTAL (VIII+IX)	751,402	747,156	782,442	813,265	897,314	968,449	1,056,352	1,113,494	1,142,618	1,103,074	1,166,217

R: Revised

PR: Partially Revised

QE: Quick Estimates

IFC(W): International Finance Corporation (Washington DC).

FII: Foreign Institutional Investors

#: Includes Financial Lease since 1996.

##: Includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity.

^ Figures include accrued interest.

* Rupee denominated debt owed to Russia and payable through exports.

@: Indicates cumulative SDR allocations to India.

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

India's External Debt Outstanding (Quarterly)

(US\$ million)

At the end of												
S.No.	Components	Mar. 2007R	June-07R	Sept. 2007R	Dec.2007R	Mar. 2008 R	June 2008 PR	Sept. 2008PR	Dec. 2008 PR	Mar. 2009PR	June 2009PR	Sept. 2009QE
I.	MULTILATERAL	35,337	36,058	37,068	37,943	39,490	39,643	38,909	39,892	39,538	41,236	42,352
	A. Government Borrowing	32,514	33,079	33,933	34,755	36,170	36,194	35,319	36,128	35,724	37,062	37,861
	(i) Concessional	24,876	25,002	25,593	25,920	26,859	26,676	25,580	25,560	25,080	25,908	26,635
	a) IDA	24,548	24,677	25,251	25,561	26,497	26,319	25,237	25,229	24,757	25,570	26,290
	b) Others	328	325	342	359	362	357	343	331	323	338	345
	ii) Non-concessional	7,638	8,077	8,340	8,835	9,311	9,518	9,739	10,568	10,644	11,154	11,226
	a) IBRD	5,015	5,191	5,259	5,380	5,660	5,716	5,714	5,899	5,878	6,120	6,030
	b) Others	2,623	2,886	3,081	3,455	3,651	3,802	4,025	4,669	4,766	5,034	5,196
	B. Non-Government Borrowing	2,823	2,979	3,135	3,188	3,320	3,449	3,590	3,764	3,814	4,174	4,491
	(i) Concessional	0	0	0	0	0	0	0	0	0	0	0
	ii) Non-concessional	2,823	2,979	3,135	3,188	3,320	3,449	3,590	3,764	3,814	4,174	4,491
	a) Public Sector	2,136	2,218	2,380	2,440	2,589	2,666	2,708	2,859	2,807	2,991	3,142
	i) IBRD	1,043	1,098	1,121	1,129	1,173	1,255	1,277	1,398	1,395	1,525	1,660
	ii) Others	1,093	1,120	1,259	1,311	1,416	1,411	1,431	1,461	1,412	1,466	1,482
	b) Financial Institutions	554	604	597	591	588	647	668	688	730	793	924
	i) IBRD	150	152	150	149	149	151	149	150	146	149	226
	ii) Others	404	452	447	442	439	497	519	538	584	644	698
	c) Private Sector	133	157	158	157	143	136	214	217	277	390	425
	i) IBRD	0	0	0	0	0	0	0	0	0	0	0
	ii) Others	133	157	158	157	143	136	214	217	277	390	425
II.	BILATERAL	16,065	15,844	16,776	17,273	19,702	18,726	18,822	21,317	20,605	21,366	22,062
	A. Government borrowing	12,344	12,128	12,770	12,941	14,853	13,833	13,828	15,620	14,655	15,169	15,691
	(i) Concessional	12,344	12,128	12,770	12,941	14,853	13,833	13,828	15,620	14,655	15,169	15,691
	ii) Non-concessional	0	0	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	3,721	3,716	4,006	4,332	4,849	4,893	4,994	5,697	5,950	6,197	6,371
	(i) Concessional	396	387	403	397	435	431	404	403	641	689	715
	a) Public Sector	285	275	286	280	307	294	275	266	227	238	247
	b) Financial Institutions	111	112	117	117	128	137	129	137	414	451	468
	c) Private Sector	0	0	0	0	0	0	0	0	0	0	0

Contd..

(US\$ million)

		At the end of										
S.No.	Components	Mar. 2007R	June-07R	Sept. 2007R	Dec.2007R	Mar. 2008 R	June 2008 PR	Sept. 2008PR	Dec. 2008 PR	Mar. 2009PR	June 2009PR	Sept. 2009QE
	ii) Non-concessional	3,325	3,329	3,603	3,935	4,414	4,462	4,590	5,294	5,309	5,508	5,656
	a) Public Sector	1,702	1,726	1,913	2,241	2,525	2,593	2,629	3,009	2,959	3,006	3,030
	b) Financial Institutions	878	867	900	899	934	889	841	875	846	866	844
	c) Private Sector	745	736	790	795	955	980	1,120	1,410	1,504	1,636	1,782
III.	IMF @	1,029	1,032	1,060	1,076	1,120	1,113	1,061	1,049	1,018	1,057	6,305
IV.	EXPORT CREDIT	7,165	7,573	8,336	9,204	10,360	11,032	12,208	13,855	14,566	14,934	15,367
	a) Buyers' credit	5,417	5,846	6,549	7,393	8,286	9,076	10,272	11,767	12,569	12,908	13,274
	b) Suppliers' credit	675	672	676	686	782	753	733	730	722	707	729
	c) Export credit component of bilateral credit	1,073	1,055	1,111	1,125	1,292	1,203	1,203	1,358	1,275	1,319	1,364
	d) Export credit for defence purchases	0	0	0	0	0	0	0	0	0	0	0
V.	COMMERCIAL BORROWINGS	41,443	47,719	52,025	56,677	62,314	61,027	61,163	65,469	62,424	62,972	66,786
	a) Commercial bank loans #	24,577	28,292	31,068	35,289	40,225	40,051	39,627	43,936	43,238	43,680	46,590
	b) Securitized borrowings ##	15,603	17,967	19,497	19,894	20,580	19,511	20,109	20,127	17,808	17,923	18,974
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	1,263	1,460	1,460	1,494	1,509	1,465	1,427	1,406	1,378	1,369	1,222
	d) Self-Liquidating Loans	0	0	0	0	0	0	0	0	0	0	0
VI.	NRI DEPOSITS^	41,240	42,603	43,679	43,034	43,672	42,612	40,622	40,296	41,554	44,579	45,972
	a) NR(E) RA	24,495	25,438	26,284	26,078	26,716	25,585	23,880	23,226	23,570	24,952	25,434
	b) FCNR (B)	15,129	15,319	15,362	14,758	14,168	14,001	13,504	12,936	13,211	14,014	14,188
	c) NRO Deposits	1,616	1,846	2,033	2,198	2,788	3,026	3,238	4,134	4,773	5,613	6,350
VII.	RUPEE DEBT*	1,951	2,045	2,092	2,110	2,017	1,866	1,707	1,653	1,527	1,607	1,601
	a) Defence	1,728	1,812	1,854	1,870	1,794	1,664	1,523	1,474	1,365	1,440	1,435
	b) Civilian	223	233	238	240	223	202	184	179	162	167	166
VIII.	TOTAL LONG TERM DEBT (I TO VII)	144,230	152,874	161,036	167,317	178,675	176,019	174,492	183,531	181,232	187,751	200,445

Contd..

S.No.	Components	At the end of										
		Mar. 2007R	June-07R	Sept. 2007R	Dec.2007R	Mar. 2008 R	June 2008 PR	Sept. 2008PR	Dec. 2008 PR	Mar. 2009PR	June 2009PR	Sept. 2009QE
IX.SHORT-TERM DEBT		28,130	30,454	35,879	39,016	45,738	49,464	50,574	46,268	43,362	42,029	42,377
a)	Trade - Related Credits	25,979	27,933	32,828	36,094	41,901	46,404	46,806	42,558	39,964	38,501	39,346
	1) 6 Months and above/ upto 1 year	11,971	13,090	16,260	18,636	22,884	24,361	26,204	24,562	23,346	23,882	24,154
	2) Up to 6 months	14,008	14,843	16,568	17,458	19,017	22,043	20,602	17,996	16,618	14,619	15,192
b)	FII Investment in Govt. Treasury Bills and other instruments	397	512	607	868	651	676	1,688	2,231	2,065	2,149	1,761
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	164	170	172	157	155	149	124	109	105	104	77
d)	External Debt Liabilities of:	1,590	1,839	2,272	1,897	3,031	2,235	1,956	1,370	1,228	1,275	1,193
	1) Central Bank	501	1,130	1,114	1,095	1,115	975	875	774	764	769	702
	2) Commercial banks	1,089	709	1,158	802	1,916	1,260	1,081	596	464	506	491
X. GRAND TOTAL (VIII+IX)		172,360	183,328	196,915	206,333	224,413	225,483	225,066	229,799	224,594	229,780	242,822
	<u>Memo Items :</u>											
	Concessional Debt***	39,567	39,562	40,858	41,368	44,164	42,806	41,519	43,236	41,903	43,373	44,642
	Concessional Debt to total external debt (per cent)	23.0	21.6	20.7	20.0	19.7	19.0	18.4	18.8	18.7	18.9	18.4
	Short-term debt	28,130	30,454	35,879	39,016	45,738	49,464	50,574	46,268	43,362	42,029	42,377
	Short-term debt to total external debt (per cent)	16.3	16.6	18.2	18.9	20.4	21.9	22.5	20.1	19.3	18.3	17.5

R: Revised

PR: Partially Revised

QE: Quick Estimates

IFC(W): International Finance Corporation (Washington DC).

FII: Foreign Institutional Investors

#: Includes Financial Lease since 1996.

##: Includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity.

^: Figures include accrued interest.

*: Rupee denominated debt owed to Russia and payable through exports.

***: The definition of concessional debt here includes concessional categories under multilateral and bilateral debt and rupee debt under item VII.

@: Includes cumulative SDR allocations to India.

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

Table 3 : Government and Non-Government External Debt

(Rupees crore)

Sl. No.	Components	2004 R	2005 R	2006 R	2007 R	2008 R	2009 PR	At end-June 2009 PR	At end-Sept. 2008 PR	At end-Sept. 2009 QE
1	2	4	5	6	7	8	9	10	11	12
A	Sovereign Debt (I+II)	197,929	208,700	206,334	215,178	231,222	284,651	280,116	265,474	315,584
	(As a per cent of GDP)	7.2	6.6	5.8	5.2	4.9	5.3	*	*	*
	I. External Debt on Govt. Account under External Assistance	184,153	191,147	194,076	201,211	209,110	263,976	257,196	237,183	264,620
	II. Other Govt. External Debt (1+2)	13,776	17,553	12,258	13,967	22,112	20,675	22,920	28,291	50,964
	1) Other Govt. External Debt - Long-term	13,776	12,479	11,634	12,548	19,652	15,891	16,946	22,200	46,189
	2) Other Govt. External Debt - Short-term	0	5,074	624	1,419	2,460	4,784	5,974	6,091	4,775
B.	Non-Government Debt	297,530	377,605	414,188	536,224	666,092	857,967	822,958	790,878	850,633
	(As a per cent of GDP)	10.8	12.0	11.5	13.0	14.1	16.1	*	*	*
C.	Total External Debt (A+B)	495,459	586,305	620,522	751,402	897,314	1,142,618	1,103,074	1,056,352	1,166,217
	(As a per cent of GDP)	18.0	18.6	17.3	18.2	19.0	21.5	*	*	*

*: Not worked out for the broken period

R: Revised; PR: Partially Revised; QE: Quick Estimates

International Comparison of Top Twenty Debtor Developing countries, 2007

SI. No.	Countries	Total Debt Stocks (US\$ million)	Short term Debt (US\$ million)	Ratio of Total debt to Gross National Income (%)	Debt Service Ratio (%)	Ratio of Short term debt/Total debt(%)	Ratio of Foreign Exchange Reserves/ Tota Debt(%)	Foriegn Exchange Reserve/ (US\$ million)	Principal (US\$ million)	Interest (US\$ million)	Total Debt Service Payments (US\$ million)	GNI (US\$ million)	PV of debt (US\$ million)	Ratio of PV of Total debt to Gross National Income(%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	China	373,635	203,698	14.0	2.2	54.5	413.9	1,546,365	20,734	5,444	26,178	3,229,841	363,630	13
2	Russian Federation	370,172	79,103	37.0	9.1	21.4	129.1	477,950	24,249	13,719	37,968	1,258,578	381,401	39
3	Turkey	251,477	41,803	46.0	32.1	16.6	30.4	76,496	31,629	10,226	41,855	648,739	257,109	47
4	Brazil	237,472	39,248	23.0	27.8	16.5	75.9	180,334	40,341	13,016	53,357	1,272,274	261,702	25
5	India	220,956	43,662	23.0	-	19.8	125.2	276,578	32,544	5,898	38,442	1,171,444	194,337	20
6	Poland	195,374	60,365	56.0	25.6	30.9	33.6	65,725	41,439	4,291	45,730	409,270	184,939	51
7	Mexico	178,108	9,006	19.0	12.5	5.1	49.0	87,208	28,316	11,302	39,618	1,008,694	181,722	20
8	Indonesia	140,783	34,943	41.0	10.5	24.8	40.4	56,936	9,617	3,676	13,293	415,694	147,835	43
9	Argentina	127,758	38,067	60.0	13.0	29.8	36.1	46149	5,074	2,899	7,973	257158	135,691	63
10	Kazakhstan	96,133	11,745	133.0	49.6	12.2	18.4	17,641	23,596	3,537	27,133	92,709	94,263	131
11	Romania	85,380	30,505	67.0	19.1	35.7	46.8	39,974	8,199	1,956	10,155	165,781	85,293	53
12	Ukraine	73,600	22,914	67.0	16.9	31.1	44.1	32,484	8,407	2,305	10,712	139,060	73,134	66
13	Phillippines	65,845	7,084	50.0	13.7	10.8	51.2	33,740	6,343	3,790	10,133	157,087	66,459	42
14	Thailand	63,067	21,640	31.0	8.1	34.3	138.7	87,472	13,473	905	14,378	237,576	58,506	29
15	Chile	58,649	13,302	46.0	14.2	22.7	28.7	16,843	9,276	1,721	10,997	145,638	57,202	45
16	Malaysia	53,717	15,250	35.0	4.6	28.4	189.9	101,995	7,818	1,615	9,433	182,716	52,738	34
17	Croatia	48,584	5,099	113.0	33.0	10.5	28.1	13,675	7,482	1,437	8,919	49,721	46,784	109
18	Colombia	44,976	5,349	27.0	22.0	11.9	46.6	20,951	5,832	2,835	8,667	199,900	45,908	28
19	South Africa	43,380	16,558	17.0	5.9	38.2	75.9	32,919	3,806	1,332	5,138	274,141	48,323	19
20	Venezuela, R. B.	43,148	11,700	23.0	7.4	27.1	78.2	33,759	3,005	2,545	5,550	230,636	48,087	26

Note: As per World Bank's Global Development Finance, 2009, all the above 20 countries are classified as Middle Income Countries.

Source: World Bank's Global Development Finance, 2009.

-: Data not available.

Gross External Debt Position by Original Maturity of select Developing Countries

(US \$ billion)

S.No.	Countries	2009Q1(End-March)			2009Q2 (End-June)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Russian Federation	58.98	388.13	447.11	64.06	411.50	475.56
2	Brazil	32.35	227.58	259.93	35.95	234.16	270.11
3	Turkey	48.28	218.35	266.63	47.75	220.81	268.56
4	Poland	46.05	179.39	225.44	51.18	197.51	248.69
5	India	43.60	180.36	223.95	40.64	187.05	227.69
6	Mexico	23.82	146.05	169.87	25.27	146.47	171.74
7	Indonesia	17.76	133.47	151.23	18.78	135.01	153.79
8	Romania	22.80	72.53	95.33	20.41	86.27	106.68
9	Kazakhstan	8.58	96.60	105.18	9.58	97.09	106.67
10	Ukraine	19.14	80.39	99.52	19.74	80.84	100.58
11	South Africa	23.32	44.09	67.42	23.06	50.78	73.84
12	Malaysia	31.42	43.25	74.67	31.98	41.28	73.26
13	Chile	12.66	51.83	64.50	13.19	50.68	63.87
14	Thailand	18.10	43.93	62.03	18.26	44.62	62.88
15	Croatia	5.30	46.93	52.23	6.26	51.42	57.68
16	Colombia	4.67	42.11	46.78	3.80	42.71	46.51

Source: Table 1 of the Quarterly External Debt Database. Permanent URL for this page: <http://go.worldbank.org/GWMYALHYQ0>