



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-SEPTEMBER 2017

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
DECEMBER, 2017
www.finmin.nic.in

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INDIA'S EXTERNAL DEBT

(At end-September 2017)

As per the standard practice, India's external debt data are disseminated on a quarterly basis with a lag of one quarter. Statistics for the first two quarters of the calendar year (ending March and June) are compiled and released by the Reserve Bank of India, while the data for the last two quarters (ending September and December) are compiled and released by the Ministry of Finance, Government of India. In addition, the Government of India brings out an annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-September 2017 are presented below.

Highlights

- (i) At end-September 2017, India's external debt stock stood at US\$ 495.7 billion, recording an increase of US\$ 23.9 billion (5.1 per cent) over the level at end-March 2017. The rise in external debt during the period was primarily due to the increase in foreign portfolio investment (FPI) in the debt segment of domestic capital market included under commercial borrowings. Some increase in short-term debt primarily due to trade related credit also contributed to the overall increase in total external debt. On a sequential basis, total external debt at end-September 2017 increased by US\$ 10.0 billion (2.1 per cent) from the end-June 2017 level.
- (ii) The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-September 2017, long-term external debt accounted for 81.3 per cent of India's total external debt, while the remaining (18.7 per cent) was short-term external debt.
- (iii) Long-term debt at end-September 2017 was at US\$ 403.0 billion, showing an increase of US\$ 19.1 billion (5.0 per cent) over the level at end-March 2017. Short-term external debt registered an increase of 5.4 per cent and stood at US\$ 92.7 billion at end-September 2017, though its share in total debt at 18.7 per cent was only marginally higher than the 18.6 per cent at end-March 2017.
- (iv) Valuation loss (depreciation of US dollar against the SDR, Euro and pound sterling) was at US\$ 1.4 billion in September 2017 compared to March 2017. This implies that excluding the valuation effect, increase in debt would have been lower at US\$ 22.5 billion instead of US\$ 23.9 billion at end-September 2017 over the end-March 2017 level.
- (v) The shares of Government (Sovereign) and non-Government debt in the total external debt were 21.6 per cent and 78.4 per cent respectively, at end-September 2017 with the former's share increasing from 19.4 per cent at end-March 2017. This was mainly due to the increasing level of foreign portfolio investment in government securities.
- (vi) US dollar denominated debt accounted for 50.0 per cent of India's total external debt at end-September 2017, followed by Indian rupee (35.7 per cent), SDR (5.7 per cent), Japanese Yen (4.4 per cent), Euro (3.2 per cent), Pound Sterling (0.6 per cent), and others (0.4 per cent).
- (vii) The foreign exchange cover to total external debt improved to 80.7 per cent at end-September 2017 compared to 78.4 per cent at end-March 2017.
- (viii) The ratio of short-term external debt by original maturity to foreign exchange reserves stood at 23.2 per cent at end-September 2017 as compared to 23.0 per cent at end June

2017 and 23.8 per cent at end-March 2017.

- (ix) On a residual maturity basis, short-term debt constituted 41.7 per cent of total external debt at end-September 2017 (41.1 per cent at end-June 2017 and 41.5 per cent at end-March 2017) and its ratio to total foreign exchange reserves was at 51.7 per cent (51.6 per cent at end-June 2017 and 52.9 per cent at end-March 2017).
- (x) The ratio of concessional debt to total external debt was 9.1 per cent at end-September 2017, compared to the 9.3 per cent at end-March 2017.

1. External Debt Stock

1.1 India's total external debt stock at end-September 2017 was at US\$ 495.7 billion, recording an increase of US\$ 23.9 billion (5.1 per cent) over its level at end-March 2017 (Table 1). Long-term external debt increased by 5.0 per cent to US\$ 403.0 billion, while short-term debt registered a rise of 5.4 per cent to US\$ 92.7 billion. The maturity profile of India's external debt continues to be dominated by long-term loans. Annex I and II present the disaggregated data on external debt outstanding in Indian rupee and US dollar terms respectively. The composition pattern of India's external debt at end-September 2017 compared to end-March 2017 shows slight increase in

Table 1: Composition of India's External Debt

Sl. No.	Components	External Debt Outstanding (US\$ billion) at end of			Absolute Variation (US\$ million)		Percentage Variation	
		March 2017 PR	June 2017 PR	Sept. 2017 QE	Sept. 2017 over March 2017 (5-3)	Sept. 2017 over June 2017 (5-4)	Sept. 2017 over March 2017	Sept. 2017 over June 2017
1	2	3	4	5	6	7	8	9
1	Multilateral	54,501 (11.6)	55,508 (11.4)	55,550 (11.2)		42	1.9	0.1
2	Bilateral	23,227 (4.9)	23,118 (4.8)	23,061 (4.7)	-166	-57	-0.7	-0.2
3	IMF	5,410 (1.1)	5,535 (1.1)	5,622 (1.1)	212	87	3.9	1.6
4	Export credit	9,759 (2.1)	9,764 (2.0)	9,616 (1.9)	-143	-148	-1.5	-1.5
5	Commercial borrowings	172,852 (36.6)	183,450 (37.8)	189,920 (38.3)	17,068	6,470	9.9	3.5
6	NRI deposits	116,867 (24.8)	118,246 (24.3)	118,020 (23.8)	1,153	-226	1.0	-0.2
7	Rupee debt	1,228 (0.3)	1,213 (0.2)	1,203 (0.2)	-25	-10	-2.0	-0.8
8	Long-term debt (1 to 7)	383,844 (81.4)	396,834 (81.7)	402,992 (81.3)	19,148	6,158	5.0	1.6
9	Short-term debt	87,980 (18.6)	88,837 (18.3)	92,694 (18.7)	4,714	3,857	5.4	4.3
10	Total External Debt (8+9)	471,824	485,671	495,686	23,862	10,015	5.1	2.1

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

commercial borrowings (1.7 percentage points) with commensurate falls in other components mainly NRI deposits falling by 1.0 percentage point.

1.2 Quarter-wise change in external debt position since March 2016 is given in Table 2 below.

<i>At the end of</i>	Total External Debt	Variation			
		Over corresponding Quarter of previous year		Over Previous Quarter	
		<i>Amount</i>	<i>Per cent</i>	<i>Amount</i>	<i>Per cent</i>
		1	2	3	4
March 2016	485.1	10.4	2.2	5.8	1.2
June 2016	479.6	-2.5	-0.5	-5.5	-1.1
September 2016	484.2	3.8	0.8	4.7	1.0
December 2016	455.9	-23.3	-4.9	-28.3	-5.8
March 2017	471.8	-13.2	-2.7	15.9	3.5
June 2017	485.7	6.1	1.3	13.8	2.9
September 2017	495.7	11.4	2.4	10.0	2.1

While at end-September 2017, external debt stock increased over March 2017, it increased by US\$ 10.0 billion sequentially (q-on-q) and by US\$ 11.4 billion, on year-on-year basis.

2. Valuation Effect

2.1 The valuation effect arises because external debt is denominated in different currencies, and the US dollar value which is the international *numeraire* for debt, fluctuates over time vis-à-vis other currencies. The US dollar depreciated against SDR, Euro and Pound Sterling between March

1	2	3	4
External debt at end-September 2017	Total Variation over end-March 2017	Valuation effect	Variation net of valuation effect
	23.9	1.4	22.5
495.7	Total Variation over end-June 2017	Valuation effect	Variation net of valuation effect
	10.0	-0.1	10.1

2017 and September 2017. Excluding the valuation effect, the external debt would have been lower at US\$ 494.3 billion at end-September 2017 (Table 3).

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

3. External Debt by Original Maturity

3.1 External debt of the country continues to be dominated by long-term borrowings. Though, long-term debt at US\$ 403.0 billion at end-September 2017 recorded an increase of US\$ 19.1 billion over end-March 2017, in terms of share to total external debt there was a marginal fall to 81.3 per cent from 81.4 per cent. An increase in long-term external debt was primarily due to the higher commercial borrowings (driven by increase in foreign portfolio investment) and short-term debt. At end-September 2017, total commercial borrowings stood at US\$ 189.9 billion, reflecting

period 2012-2017, which shows the fall in shares of multilateral debt, bilateral debt, IMF, rupee debt and export credit and rise in shares of commercial borrowings and NRI deposits at end-September 2017 compared to end-March 2012. Long term debt has increased in this period, while short term debt has fallen.

4. External Debt by Residual Maturity

4.1 Short-term external debt by residual maturity stood at 41.7 per cent of total external debt and 51.7 per cent of total foreign exchange reserves at end-September 2017.

4.2 The analysis of the components of short term debt by residual maturity at end-September 2017 reveals that short term debt by original maturity occupies the major share (44.8 per cent)

Component	Short-term up to one year	Long-term			Total (2 to 5)
		1 to 2 years	2 to 3 years	More than 3 years	
1	2	3	4	5	6
1. Sovereign Debt (long-term) \$	4.8	7.3	7.7	87.4	107.2
2. Commercial Borrowings #	25.8	22.4	23.9	105.7	177.8
3. NRI deposits {(i)+(ii)+(iii)}	83.4	15.2	9.3	10.2	118.0
(i) FCNR(B)	11.7	5.2	2.1	1.4	20.2
(ii) NR(E)RA	61.2	9.1	6.5	8.5	85.4
(iii) NRO	10.6	0.9	0.7	0.3	12.4
4. Short-term Debt* (Original maturity)	92.7				92.7
Total (1 to 4)	206.7	44.8	40.8	203.3	495.7
<i>Memo Items</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					41.7
Short-term Debt (residual maturity) as per cent of Reserves					51.7
<p>\$: Inclusive of FPI Investments in Government Securities.</p> <p>#: Commercial Borrowings are inclusive of trade credit, FPI investments in corporate debt instruments and a portion of non-government multilateral and bilateral borrowings and therefore may not tally with the figures provided in other Tables under original maturity.</p> <p>*: Also includes FPI investments in security receipts issued by Asset Reconstruction Companies (ARCs) under the extant Corporate Debt Limits.</p>					

followed by NRI deposits (40.3 per cent), commercial borrowings (12.5 per cent) and sovereign debt (2.3 per cent). Among NRI deposits, NR (E) RA occupies the major share.

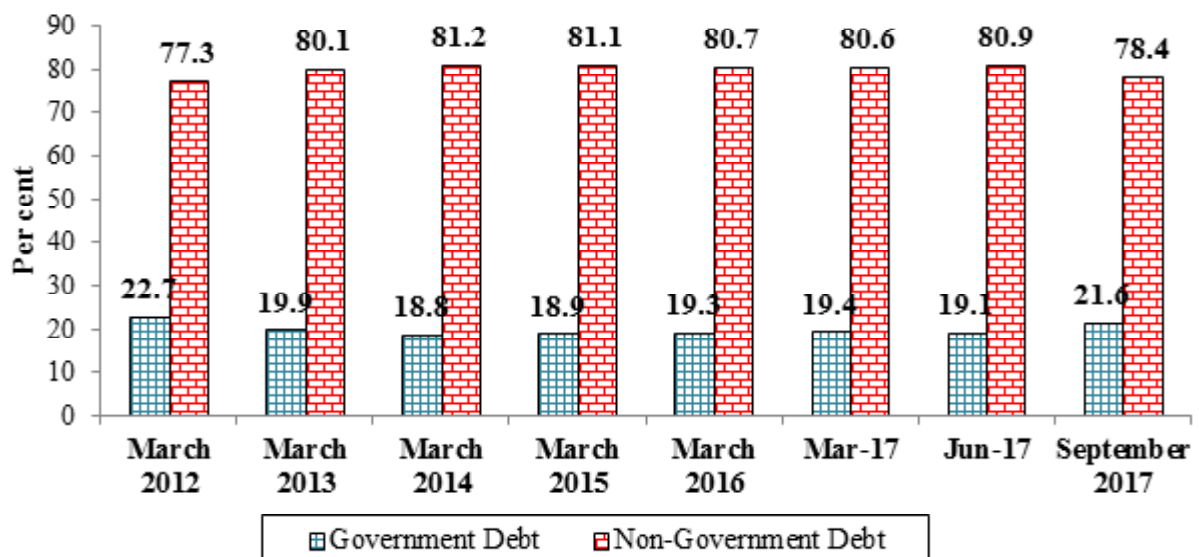
5. Government and Non-Government External Debt

5.1 Government (Sovereign) external debt was at US\$ 107.3 billion at end-September 2017 while non-Government debt was at US\$ 388.4 billion. The share of Government debt in total external debt increased to 21.6 per cent at end-September 2017 from 19.4 per cent at end-March 2017. The ratio of Government debt to GDP has fallen from 4.6 per cent at end-March 2012 to 4.1 per cent at end-March 2017. The increase in 'Other Government External Debt' in recent years reflects the increasing level of foreign portfolio investment in government securities. Details of Government and non-Government debt are given in Table 6 and Chart II. Creditor-wise details of sovereign external debt in Indian rupee and US dollar terms are given in Annex III and IV respectively.

Table 6: Government and Non-Government External Debt Outstanding

(US\$ million)										
Sl.	Components	at end-March						end-June	end-September	
		2012	2013	2014	2015	2016	2017	2017PR	2016 PR	2017QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt (I+II)	81,896	81,655	83,695	89,718	93,438	91,629	92,978	97,523	107,278
	As per cent of GDP	4.6	4.5	4.5	4.5	4.5	4.1	*	*	*
	As per cent of total external debt	22.7	19.9	18.8	18.9	19.3	19.4	19.1	20.1	21.6
I.	External Debt on Govt. Account under External Assistance	63,374	61,336	62,204	58,463	61,061	62,798	64,031	63,613	64,566
II.	Other Govt. External Debt	18,522	20,319	21,491	31,255	32,377	28,831	28,947	33,910	42,712
B.	Non-Government Debt	278,870	327,719	362,483	384,957	391,614	380,195	392,693	386,715	388,408
	As per cent of GDP	15.8	17.9	19.5	19.4	19.0	16.1	*	*	*
	As per cent of total external debt	77.3	80.1	81.2	81.1	80.7	80.6	80.9	79.9	78.4
C.	Total External Debt (A+B)	360,766	409,374	446,178	474,675	485,052	471,824	485,671	484,238	495,686
	As per cent of GDP	21.1	22.4	23.9	23.9	23.5	20.2	*	*	*

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

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

6. Creditor-wise and Country-wise Sovereign External Debt

6.1 India's sovereign external debt stood at US\$ 107.3 billion at end-September 2017, out of which 42.5 per cent was contributed by multilateral agencies, while 17.7 per cent came from bilateral creditors and 39.8 per cent from other sources comprising FPI investment in government securities, SDR allocations and defence debt.

6.2 Under multilateral sources, IDA contributed the maximum (53.7 per cent) followed by ADB (24.6 per cent) and IBRD (20.5 per cent), while under bilateral sources, Japan contributed the maximum (80.2 per cent) followed by Germany (11.4 per cent), Russian Federation (4.6 per cent), France (3.0 per cent) and US (0.7 per cent) at end-September 2017 (Annex III and IV).

7. Currency Composition of External Debt

7.1 The currency composition of India's total external debt is given in Chart III. US dollar denominated debt accounted for 50.0 per cent of India's total external debt at end-September 2017, followed by Indian rupee (35.7 per cent), SDR (5.7 per cent), Japanese Yen (4.4 per cent), Euro (3.2 per cent), Pound Sterling (0.6 per cent) and others (0.4 per cent).

7.2 The currency composition of Sovereign debt indicates dominance of Indian Rupee denominated debt (34.6 per cent), which is attributable to FPI investment in government securities. The share of SDR denominated debt was 26.4 per cent at end-September 2017, followed by US dollar denominated debt (22.1 per cent), Japanese yen denominated debt (14.2 per cent) and Euro denominated debt (2.7 per cent) [Chart IV].

Chart III: Currency Composition of India's External Debt at end-September 2017 (per cent)

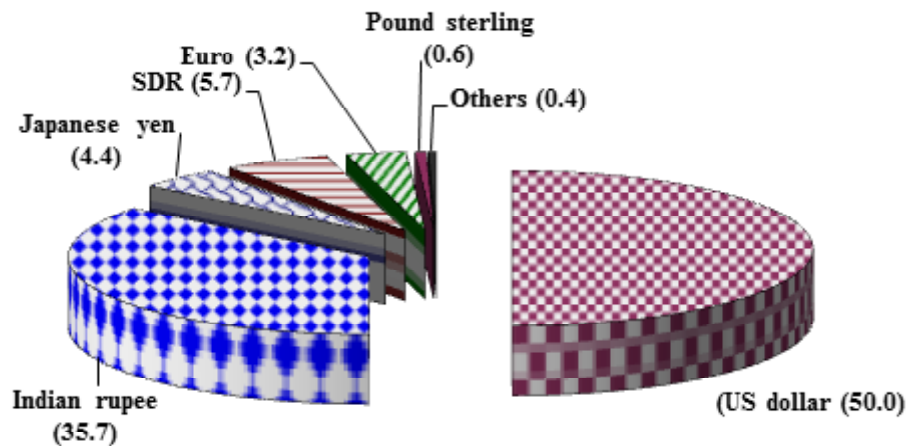
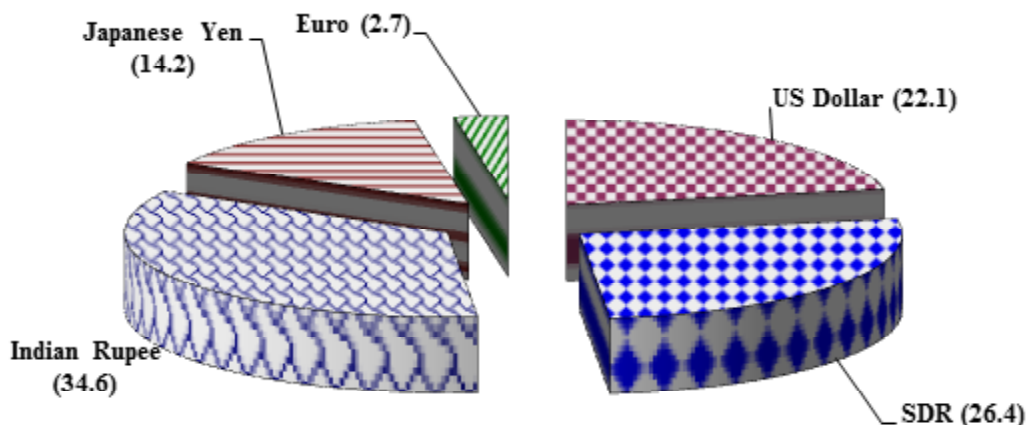


Chart IV: Currency Composition of Government's External Debt at end-September 2017 (per cent)



8. External Debt Indicators

8.1 The key external debt indicators show a mixed trend in September 2017. The share of short-term debt in total external debt increased marginally to 18.7 per cent at end-September 2017 from 18.6 per cent at end-March 2017. India's foreign exchange reserves provided a cover of 80.7 per cent to the total external debt stock at end-September 2017 vis-à-vis 78.4 per cent at end-March 2017. The ratio of short-term external debt to foreign exchange reserves fell to 23.2 per cent at end-September 2017 from 23.8 per cent at end-March 2017. The ratio of concessional debt to total external debt was marginally lower at 9.1 per cent at end-September 2017 compared to 9.3 per cent at end-March 2017. Key external debt indicators are given in table below.

Year	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Concessional Debt to Total Debt	Foreign Exchange Reserves to Total Debt	Short-Term External Debt# to Foreign Exchange Reserves	Short-Term External Debt# to Total Debt
1	2	3	4	5	6	7	8
2007-08	224.4	18.0	4.8	19.7	138.0	14.8	20.4
2008-09	224.5	20.3	4.4	18.7	112.2	17.2	19.3
2009-10	260.9	18.2	5.8	16.8	106.9	18.8	20.1
2010-11	317.9	18.2	4.4	14.9	95.9	21.3	20.4
2011-12	360.8	21.1	6.0	13.3	81.6	26.6	21.7
2012-13	409.4	22.4	5.9	11.1	71.3	33.1	23.6
2013-14	446.2	23.9	5.9	10.4	68.2	30.1	20.5
2014-15	474.7	23.9	7.6	8.8	72.0	25.0	18.0
2015-16	485.1	23.5	8.8	9.0	74.3	23.1	17.2
2016-17PR	471.8	20.2	8.3	9.3	78.4	23.8	18.6
End-Sept 2017 QE	495.7	*	*	9.1	80.7	23.2	18.7

PR: Partially Revised; QE: Quick Estimates. # Short Term External Debt is based on Original Maturity.
Debt Service Ratio is the proportion of gross debt service payments to current account receipts (net of official transfers)
*: Not worked out for part of the year

9. International Comparison

9.1 Cross-country comparison of external debt based on the World Bank's annual publication titled 'International Debt Statistics 2018', which contains the external debt data for the year 2016 indicates that India continues to be among the less vulnerable countries. India's key debt indicators compare well with other indebted developing countries. Among the top twenty developing debtor countries, India's external debt stock ratio to gross national income (GNI) at 20.4 per cent was the second lowest, just after China. In terms of the cover provided by foreign exchange reserves to external debt, India's position was fifth highest at 74.8 per cent and India's debt service ratio is eighth lowest.

Table 8: International Comparison of Top Twenty Developing Debtor Countries, 2016

Sl. No.	Country	External Debt Stock to Gross National Income (per cent)	Debt Service Ratio (per cent)	Foreign Exchange Reserves to Total Debt (per cent)	Total External Debt Stock (US\$ million)
1	2	3	4	5	6
1	China	12.8	5.3	212.0	14,29,468
2	India	20.4	17.3	74.8	4,56,140
3	Philippines	21.1	12.6	95.0	77,319
4	Brazil	30.9	51.2	66.7	5,43,257
5	Thailand	31.4	5.0	136.8	1,21,497
6	Indonesia	35.1	39.6	35.9	3,16,431
7	Argentina	35.7	34.9	19.1	1,90,490
8	Peru	37.7	15.1	87.1	69,503
9	Mexico	40.7	19.4	41.1	4,22,657
10	Russian Federation	42.0	19.2	60.5	5,24,686
11	Colombia	43.3	28.9	38.2	1,20,282
12	Vietnam	45.6	3.9	42	86,953
13	Turkey	47.8	39.3	22.7	4,05,656
14	South Africa	50.9	13.2	29.1	1,46,040
15	Romania	52.9	23.3	37.7	95,888
16	Sri Lanka	59.0	17.9	11.1	46,608
17	Malaysia	69.6	4.9	46.5	2,00,364
18	Bulgaria	76.4	23.6	59.7	39,657
19	Ukraine	127.8	29.3	12.4	1,17,983
20	Kazakhstan	135.1	44.3	12.2	1,63,758

*: Data pertains to 2016.
Note: Countries are arranged based on ratio of external debt stock to GNI presented in column no.3 in the Table.
Source: World Bank, International Debt Statistics, 2018.

9.2 The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings together detailed external debt data of countries that are subscribing to IMF's Special Data Dissemination Standard/General Data Dissemination System. The position in respect of the highly indebted developing countries and subscribers to this arrangement for the first two quarters of the calendar year 2017, which has been published by the World Bank shows that though India is the third largest debtor country among developing countries, the share of short term debt to total debt is only 18.6% and 18.3% in 2017Q1 (end-March) and 2017Q2 (end-June) respectively compared to China's 59.0% and 60.1% for these periods (Details in Annex VI). The top debtor nation in the world is the US. India is not among the top debtor countries of the world and is placed at 26th position at end-June 2017.

10. External Debt Management

10.1 India's external debt has remained within manageable limits as indicated by the external debt indicators. The prudent external debt management policy of the Government of India has helped in containing rise in external debt and maintaining a comfortable external debt position. The policy continues to focus on monitoring long and short-term debt, raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings and rationalizing interest rates on Non-Resident Indian deposits.

India's External Debt Outstanding (Quarterly)

(₹ crore)

Sl.No.	Components of External Debt	End Period								
		Sep. 2015	Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017 PR	Jun. 2017 PR	Sep. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
I.	MULTILATERAL	351,090	352,979	359,490	369,222	359,931	365,715	354,130	358,407	364,985
	A. Government Borrowing	287,715	288,671	294,122	303,760	297,283	298,965	288,245	292,647	299,355
	(i) Concessional	165,628	162,999	166,506	170,264	166,252	162,534	156,726	159,854	163,622
	a) IDA	162,967	160,339	163,772	167,491	163,508	159,790	154,050	157,128	160,703
	b) Others	2,661	2,660	2,734	2,773	2,744	2,744	2,676	2,726	2,919
	(ii) Non-concessional	122,087	125,672	127,616	133,496	131,031	136,431	131,519	132,793	135,733
	a) IBRD	60,122	60,606	61,553	65,155	62,424	64,226	60,667	61,335	61,415
	b) Others	61,965	65,066	66,063	68,341	68,607	72,205	70,852	71,458	74,318
	B. Non-Government Borrowing	63,375	64,308	65,368	65,462	62,648	66,750	65,885	65,760	65,630
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	63,375	64,308	65,368	65,462	62,648	66,750	65,885	65,760	65,630
	a) Public Sector	34,250	34,986	35,409	29,456	31,290	32,180	32,123	31,933	32,827
	i) IBRD	16,936	16,933	17,005	17,316	16,836	17,147	16,625	16,430	16,688
	ii) Others	17,313	18,053	18,404	12,141	14,454	15,033	15,498	15,504	16,139
	b) Financial Institutions	24,074	24,355	25,190	31,308	26,920	30,247	29,880	30,083	29,211
	i) IBRD	5,403	5,387	5,984	6,063	5,942	7,118	7,276	7,159	7,288
	ii) Others	18,671	18,968	19,206	25,245	20,978	23,129	22,604	22,924	21,923
	c) Private Sector	5,051	4,967	4,769	4,698	4,438	4,323	3,882	3,744	3,592
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	5,051	4,967	4,769	4,698	4,438	4,323	3,882	3,744	3,592
II.	BILATERAL	140,866	140,893	149,483	162,523	160,124	149,289	150,889	149,307	151,469
	A. Government borrowing	93,763	95,113	102,925	115,375	115,040	105,355	109,742	110,578	114,511
	(i) Concessional	93,763	95,113	102,925	115,375	115,040	105,355	109,742	110,578	114,511
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	47,103	45,780	46,558	47,148	45,084	43,934	41,147	38,729	36,958
	(i) Concessional	10,456	10,184	11,892	12,404	12,558	11,928	11,995	11,748	12,052

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Sl.No.	Components of External Debt	End Period								
		Sep. 2015	Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017 PR	Jun. 2017 PR	Sep. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
	a) Public Sector	7,889	7,739	9,052	6,100	6,314	6,537	6,758	6,758	6,920
	b) Financial Institutions	2,567	2,445	2,840	6,304	6,244	5,391	5,237	4,990	5,132
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	36,647	35,596	34,666	34,744	32,526	32,006	29,152	26,981	24,906
	a) Public Sector	11,365	11,030	10,848	11,064	10,491	10,177	9,472	9,307	9,221
	b) Financial Institutions	3,317	3,115	3,119	3,249	3,262	3,612	3,167	3,118	2,554
	c) Private Sector	21,965	21,451	20,699	20,431	18,773	18,217	16,513	14,556	13,131
III.	IMF^a	36,713	36,564	37,177	37,628	37,015	36,343	35,129	35,834	36,746
IV.	EXPORT CREDIT	75,770	73,255	70,612	71,161	69,340	67,450	63,301	63,180	62,896
	a) Buyers' credit	61,590	58,871	55,574	54,764	53,126	51,854	47,665	46,952	46,334
	b) Suppliers' credit	6,027	6,113	6,088	6,364	6,211	6,435	6,093	6,613	6,604
	c) Export credit component of bilateral credit	8,153	8,271	8,950	10,033	10,003	9,161	9,543	9,615	9,958
V.	COMMERCIAL BORROWINGS	1,190,564	1,212,443	1,199,043	1,188,482	1,183,774	1,157,621	1,120,748	1,187,613	1,241,231
	a) Commercial bank loans ^b	653,049	656,817	647,567	651,741	622,228	608,767	570,649	563,115	560,730
	b) Bonds (i+ii+iii)	535,151	553,253	549,076	534,200	559,019	546,526	547,822	622,247	678,306
	i) ECB**/FCCBs	98,037	99,543	101,999	104,128	118,970	126,411	137,219	151,776	160,822
	ii) FPIs - Debt investments \$	337,705	344,387	338,906	329,532	344,609	303,302	334,526	398,022	431,523
	iii) Banks overseas borrowings	99,409	109,323	108,171	100,540	95,440	116,813	76,077	72,449	85,961
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,364	2,373	2,400	2,541	2,527	2,328	2,277	2,251	2,195
VI.	NRI DEPOSITS(Above one year maturity)^d	798,708	811,875	841,955	858,789	866,708	746,353	757,750	765,507	771,326
	a) NR(E) RA	442,944	451,264	474,068	484,437	501,255	526,740	539,544	547,756	558,012
	b) FCNR (B)	292,257	295,897	300,593	306,576	294,082	141,750	136,173	135,291	132,268
	c) NRO Deposits	63,507	64,714	67,294	67,776	71,371	77,863	82,033	82,460	81,046
VII.	RUPEE DEBT^e	7,356	8,445	8,479	7,409	8,204	8,060	7,963	7,850	7,863
	a) Defence	6,764	7,853	7,887	6,843	7,640	7,496	7,400	7,312	7,327
	b) Civilian	592	592	592	566	564	564	563	538	536
VIII.	TOTAL LONG TERM DEBT (I TO VII)	2,601,067	2,636,454	2,666,239	2,695,214	2,685,096	2,530,831	2,489,910	2,567,698	2,636,516
IX.	SHORT-TERM DEBT	557,486	540,973	553,044	555,154	541,493	569,603	570,452	575,113	605,807
	a) Trade - Related Credits	520,469	513,250	530,806	538,981	530,137	560,578	560,781	563,668	595,148

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Sl.No.	Components of External Debt	End Period								
		Sep. 2015	Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017 PR	Jun. 2017 PR	Sep. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
1)	6 Months and above/upto 1 year	342,337	329,109	339,674	345,426	337,148	358,696	364,104	362,512	389,401
2)	Up to 6 months	178,132	184,141	191,132	193,555	192,989	201,882	196,677	201,156	205,747
b)	FII Investment in Govt. Treasury Bills and other instruments	1,965	244	132	153	152	143	260	249	299
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	691	676	714	689	675	665	642	632	637
d)	External Debt Liabilities of:	34,361	26,803	21,392	15,331	10,529	8,217	8,769	10,564	9,723
	1) Central Bank	1,106	1,085	1,197	1,278	1,335	1,285	1,575	1,479	1,605
	2) Commercial banks	33,255	25,718	20,195	14,053	9,194	6,932	7,194	9,085	8,118
X.	GRAND TOTAL (VIII+IX)	3,158,553	3,177,427	3,219,283	3,250,368	3,226,589	3,100,434	3,060,362	3,142,811	3,242,323

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); 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.

** This reflects part of ECBs raised through issue of securities/bonds

\$ Refers to FPI investments in security receipts issued by Asset Reconstruction Companies (ARCs) under the extant corporate debt limits

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)

Sl.No.	Components of External Debt	End Period								
		Sep. 2015	Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017 PR	Jun. 2017 PR	Sep. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
I.	MULTILATERAL	53,123	53,164	54,000	54,378	54,135	53,595	54,501	55,508	55,550
	A. Government Borrowing	43,520	43,475	44,171	44,725	44,719	43,802	44,355	45,331	45,547
	(i) Concessional	25,053	24,549	25,006	25,069	25,009	23,813	24,117	24,761	24,895
	a) IDA	24,651	24,148	24,595	24,661	24,596	23,411	23,705	24,339	24,451
	b) Others	402	401	411	408	413	402	412	422	444
	(ii) Non-concessional	18,467	18,926	19,165	19,656	19,710	19,989	20,238	20,570	20,652
	a) IBRD	9,094	9,127	9,244	9,593	9,390	9,410	9,335	9,501	9,344
	b) Others	9,373	9,799	9,921	10,063	10,320	10,579	10,903	11,069	11,308
	B. Non-Government Borrowing	9,603	9,689	9,829	9,653	9,416	9,793	10,146	10,177	10,003
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,603	9,689	9,829	9,653	9,416	9,793	10,146	10,177	10,003
	a) Public Sector	5,183	5,270	5,319	4,339	4,706	4,716	4,944	4,946	4,996
	i) IBRD	2,562	2,550	2,554	2,550	2,533	2,512	2,558	2,545	2,539
	ii) Others	2,621	2,720	2,765	1,789	2,173	2,204	2,386	2,401	2,457
	b) Financial Institutions	3,652	3,670	3,791	4,619	4,044	4,441	4,603	4,653	4,457
	i) IBRD	817	811	899	893	894	1,043	1,120	1,109	1,109
	ii) Others	2,835	2,859	2,892	3,726	3,150	3,398	3,483	3,544	3,348
	c) Private Sector	768	749	719	695	666	636	599	578	550
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	768	749	719	695	666	636	599	578	550
II.	BILATERAL	21,332	21,223	22,464	23,948	24,076	21,887	23,227	23,118	23,061
	A. Government borrowing	14,183	14,324	15,457	16,988	17,305	15,435	16,887	17,129	17,423
	(i) Concessional	14,183	14,324	15,457	16,988	17,305	15,435	16,887	17,129	17,423
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	7,149	6,899	7,007	6,960	6,771	6,452	6,340	5,989	5,638
	(i) Concessional	1,582	1,534	1,786	1,826	1,889	1,747	1,846	1,820	1,834
	a) Public Sector	1,194	1,166	1,359	898	950	957	1,040	1,047	1,053

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Sl.No.	Components of External Debt	End Period								
		Sep. 2015	Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017 PR	Jun. 2017 PR	Sep. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
	b) Financial Institutions	388	368	427	928	939	790	806	773	781
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	5,567	5,365	5,221	5,134	4,882	4,705	4,494	4,169	3,804
	a) Public Sector	1,724	1,662	1,632	1,633	1,575	1,494	1,459	1,439	1,407
	b) Financial Institutions	502	469	469	479	491	530	488	482	388
	c) Private Sector	3,341	3,234	3,120	3,022	2,816	2,681	2,547	2,248	2,009
III.	IMF^a	5,584	5,513	5,605	5,565	5,553	5,348	5,410	5,535	5,622
IV.	EXPORT CREDIT	11,519	11,044	10,640	10,517	10,407	9,920	9,759	9,764	9,616
	a) Buyers' credit	9,369	8,876	8,378	8,099	7,970	7,631	7,351	7,253	7,090
	b) Suppliers' credit	917	922	918	941	932	947	940	1,022	1,011
	c) Export credit component of bilateral credit	1,233	1,246	1,344	1,477	1,505	1,342	1,468	1,489	1,515
V.	COMMERCIAL BORROWINGS	181,139	182,832	180,761	175,681	177,584	170,352	172,852	183,450	189,920
	a) Commercial bank loans ^b	99,335	99,029	97,624	96,388	93,344	89,584	88,011	86,984	85,797
	b) Bonds (i+ii+iii)	81,444	83,445	82,775	78,917	83,861	80,425	84,490	96,118	103,787
	i) ECB**/FCCBs	14,912	15,008	15,377	15,400	17,847	18,602	21,163	23,445	24,607
	ii) FPIs - Debt investment \$	51,368	51,923	51,091	48,735	51,697	44,633	51,594	61,482	66,027
	iii) Banks overseas borrowings	15,164	16,514	16,307	14,782	14,317	17,190	11,733	11,191	13,153
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	360	358	362	376	379	343	351	348	336
VI.	NRI DEPOSITS									
	(Above one year maturity) ^d	121,840	122,636	126,929	126,266	130,020	109,830	116,867	118,246	118,020
	a) NR(E) RA	67,569	68,165	71,468	71,226	75,196	77,513	83,213	84,611	85,381
	b) FCNR (B)	44,583	44,696	45,316	45,075	44,117	20,859	21,002	20,898	20,238
	c) NRO Deposits	9,688	9,775	10,145	9,965	10,707	11,458	12,652	12,737	12,401
VII.	RUPEE DEBT^e	1,119	1,273	1,278	1,095	1,231	1,186	1,228	1,213	1,203
	a) Defence	1,029	1,184	1,189	1,012	1,146	1,103	1,141	1,130	1,121
	b) Civilian	90	89	89	83	85	83	87	83	82
VIII.	TOTAL LONG TERM DEBT (I TO VII)	395,656	397,685	401,677	397,450	403,006	372,118	383,844	396,834	402,992
IX.	SHORT-TERM DEBT	84,799	81,564	83,375	82,103	81,232	83,821	87,980	88,837	92,694
	a) Trade - Related Credits	79,169	77,383	80,022	79,711	79,529	82,493	86,488	87,069	91,063
	1) 6 Months and above/upto 1 year	52,073	49,620	51,208	51,086	50,578	52,785	56,155	55,997	59,582

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(US\$ million)

Sl.No.	Components of External Debt	End Period								
		Sep. 2015	Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017 PR	Jun. 2017 PR	Sep. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
	2) Up to 6 months	27,096	27,763	28,814	28,625	28,951	29,708	30,333	31,072	31,481
	b) FII Investment in Govt.									
	Treasury Bills and other instruments	299	37	20	23	23	21	40	38	46
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	105	102	108	102	101	98	99	98	97
	d) External Debt Liabilities of:	5,226	4,042	3,225	2,267	1,579	1,209	1,353	1,632	1,488
	1) Central Bank	168	164	180	189	200	189	243	229	246
	2) Commercial banks	5,058	3,878	3,045	2,078	1,379	1,020	1,110	1,403	1,242
X.	GRAND TOTAL (VIII+IX)	480,455	479,249	485,052	479,553	484,238	455,939	471,824	485,671	495,686
	<u>Memo Items :</u>									
	Concessional Debt ^f	41,936	41,679	43,526	44,979	45,433	42,181	44,078	44,922	45,354
	Concessional Debt to total external debt (per cent)	8.7	8.7	9.0	9.4	9.4	9.3	9.3	9.2	9.1
	Short-term debt	84,799	81,564	83,375	82,103	81,232	83,821	87,980	88,837	92,694
	Short-term debt to total external debt (per cent)	17.6	17.0	17.2	17.1	16.8	18.4	18.6	18.3	18.7

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); 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.

** This reflects part of ECBs raised through issue of securities/bonds

\$ Refers to FPI investments in security receipts issued by Asset Reconstruction Companies (ARCs) under the extant corporate debt limits

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.	
		2010	2011	2012	2013	2014	2015	2016	2017 PR	2017 PR	2016 PR	2017 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
I.	External Debt on Govt. Account under External											
	Assistance (A+B)	249,288	278,455	322,890	332,004	374,484	366,193	406,589	408,094	413,379	422,890	424,360
A.	Multilateral (1 to 5)	170,720	190,326	222,578	235,670	268,491	269,430	294,122	288,245	292,647	297,283	299,355
1	IDA	114,552	119,067	136,815	141,119	161,165	152,170	163,772	154,050	157,128	163,507	160,703
2	IBRD	28,872	39,218	45,328	48,239	53,433	57,107	61,553	60,667	61,335	62,424	61,415
3	ADB	25,803	30,455	38,560	44,301	51,469	57,743	66,063	70,151	70,725	68,607	73,510
4	IFAD	1,300	1,398	1,662	1,788	2,182	2,145	2,458	2,423	2,477	2,489	2,665
5	Others	193	188	213	223	242	265	276	954	982	256	1,062
B.	Bilateral (6 to 11)	78,568	88,129	100,312	96,334	105,993	96,763	112,467	119,849	120,732	125,607	125,005
6	Japan	56,156	65,907	76,401	73,120	79,825	75,253	90,112	97,433	98,071	104,199	100,271
7	Germany	11,090	11,899	13,765	13,826	16,085	12,610	13,575	12,597	12,951	13,216	14,228
8	United States	1,715	1,489	1,516	1,460	1,453	1,329	1,215	1,010	987	1,126	934
9	France	1,901	1,750	1,657	1,514	2,517	2,058	2,467	2,957	3,427	2,443	3,804
10	Russian Federation	7,684	7,062	6,953	6,398	6,099	5,504	5,094	5,849	5,294	4,620	5,766
11	Others	22	22	20	16	14	9	4	3	2	3	2
II.	Other Govt. External Debt	53,405	70,439	94,752	110,514	129,116	195,083	214,765	213,882	256,900	226,045	279,146
III.	Total Government											
	External Debt (I+II)	302,693	348,894	417,642	442,518	503,600	561,276	621,354	621,976	670,279	648,935	703,506
IV.	Total External Debt	1,178,638	1,419,407	1,844,167	2,224,734	2,682,214	2,971,542	3,219,283	3,060,362	3,142,811	3,226,589	3,228,811

PR: Partially Revised; QE: Quick Estimates.

Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	at end-March								End-June	End-Sept.	
		2010	2011	2012	2013	2014	2015	2016	2017 PR	2017 PR	2016 PR	2017 QE
1	2	3	4	5	6	7	8	9	10	11	12	13
I.	External Debt on Govt.											
	Account under External Assistance (A+B)	55,235	62,295	63,374	61,336	62,204	58,463	61,061	62,798	64,031	63,613	64,566
A	Multilateral (1 to 5)	37,825	42,579	43,686	43,539	44,598	43,015	44,171	44,356	45,330	44,718	45,547
	1. IDA	25,380	26,637	26,853	26072	26771	24294	24595	23706	24339	24596	24451
	2. IBRD	6,397	8,774	8,897	8912	8876	9,117	9,244	9,335	9500	9390	9344
	3. ADB	5,717	6,813	7,568	8184	8549	9,219	9,921	10,795	10955	10320	11185
	4. IFAD	288	313	326	330	362	342	369	373	384	374	405
	5. Others	43	42	42	41	40	43	42	147	152	38	162
B	Bilateral (6 to 11)	17,410	19,716	19,688	17,797	17,606	15,448	16,890	18,442	18,701	18,895	19,019
	6. Japan	12,444	14,745	14,995	13508	13259	12,014	13,533	14,993	15190	15674	15256
	7. Germany	2,458	2,662	2,702	2554	2672	2,013	2,039	1,938	2006	1988	2165
	8. United States	380	333	298	270	241	212	182	155	153	169	142
	9. France	421	392	325	280	418	329	370	455	531	368	578
	10. Russian Federation	1,702	1,579	1,365	1182	1013	879	765	900	820	695	877
	11 Others	5	5	3	3	3	1	1	1	1	1	1
II.	Other Govt. External Debt	11,832	15,777	18,522	20,319	21,491	31,255	32,377	28,831	28,947	33,910	42,712
III.	Total Sovereign											
	External Debt (I+II)	67,067	78,072	81,896	81,655	83,695	89,718	93,438	91,629	92,978	97,523	107,278
IV.	Total External Debt	260,935	317,891	360,766	409,374	446,178	474,675	485,052	471,824	485,671	484,238	495,686
	Memo Items :											
a)	Multilateral debt to External Assistance (Per cent)	68.5	68.4	68.9	71.0	71.7	73.6	72.3	70.6	70.8	70.3	70.5
b)	Bilateral debt to External Assistance (Per cent)	31.5	31.6	31.1	29.0	28.3	26.4	27.7	29.4	29.2	29.7	29.5

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 ^a	72.5	20.3	36.8	6.1	4.5
2003-04	112,653	16.1 ^b	100.3	18.0	35.8	3.9	3.9
2004-05	134,002	5.9 ^c	105.6	18.1	30.7	12.5	13.2
2005-06	139,114	10.1 ^d	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	4.4	95.9	18.2	14.9	21.3	20.4
2011-12	360,766	6.0	81.6	21.1	13.3	26.6	21.7
2012-13	409,374	5.9	71.3	22.4	11.1	33.1	23.6
2013-14	446,178	5.9	68.2	23.9	10.4	30.1	20.5
2014-15	474,675	7.6	72.0	23.9	8.8	25.0	18.0
2015-16	485,052	8.8	74.3	23.5	9.0	23.1	17.2
2016-17 PR	471,824	8.3	78.4	20.2	9.3	23.8	18.6
2017-18QE (End-Sept)	495,686	*e	80.7	*e	9.1	23.2	18.7

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	2017 Q1 (end-March)			2017 Q2 (end-June)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	China	848,139	589,709	1,437,848	939,702	623,101	1,562,803
2	Brazil	52,493	627,128	679,621	55,948	611,815	667,763
3	India	87,980	383,874	471,854	88,837	396,972	485,809
4	Mexico	51,663	380,251	431,914	57,579	382,218	439,797
5	Turkey	102,066	309,957	412,023	108,528	323,824	432,352
6	Indonesia	43,786	283,814	327,600	45,489	289,800	335,289
7	Argentina	39,639	159,229	198,868	42,615	162,203	204,818
8	Malaysia	202,654	204,371
9	Kazakhstan	7,271	158,188	165,459	7,295	160,595	167,890
10	South Africa	31,391	120,737	152,128	30,578	127,955	158,533
11	Hungary	15,236	132,108	147,344	15,127	138,881	154,008
12	Thailand	46,711	89,442	136,153	46,652	93,857	140,509
13	Colombia	12,001	108,751	120,752	12,491	108,250	120,741
14	Ukraine	16,414	97,224	113,638	15,842	98,994	114,836
15	Romania	12,525	87,811	100,336	14,399	92,938	107,337

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