



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-DECEMBER 2017

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INDIA'S EXTERNAL DEBT

(At end-December 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-December 2017 are presented below.

Highlights

- (i) At end-December 2017, India's external debt stock stood at US\$ 513.4 billion, recording an increase of US\$ 41.6 billion (8.8 per cent) over the level at end-March 2017. The rise in external debt during the period was primarily due to the increase in commercial borrowings, NRI deposits and short term debt. On a sequential basis, total external debt at end-December 2017 increased by US\$ 17.6 billion (3.6 per cent) from the end-September 2017 level.
- (ii) The maturity pattern of India's external debt indicates dominance of long-term borrowings. At end-December 2017, long-term external debt accounted for 81.0 per cent of India's total external debt, while the remaining (19.0 per cent) was short-term external debt.
- (iii) Long-term debt at end-December 2017 was at US\$ 415.8 billion, showing an increase of US\$ 32.1 billion (8.4 per cent) over the level at end-March 2017. Short-term external debt registered an increase of 10.8 per cent and stood at US\$ 97.6 billion at end-December 2017, and its share in total debt at 19.0 per cent was higher than the 18.7 per cent at end-March 2017.
- (iv) Valuation loss (depreciation of US dollar against the SDR, Euro and pound sterling) was estimated at US\$ 5.1 billion in December 2017, as compared to March 2017. This implies that excluding the valuation effect, increase in debt would have been lower at US\$ 36.5 billion instead of US\$ 41.6 billion at end-December 2017 over the end-March 2017 level.
- (v) The shares of Government (Sovereign) and non-Government debt in the total external debt were 21.2 per cent and 78.8 per cent respectively, at end-December 2017 with the former's share increasing from 19.4 per cent at end-March 2017.
- (vi) US dollar denominated debt accounted for 48.2 per cent of India's total external debt at end-December 2017, followed by Indian rupee (37.3 per cent), SDR (5.7 per cent), Japanese Yen (4.6 per cent), Euro (3.2 per cent) and others (1.0 per cent).
- (vii) The foreign exchange cover to total external debt improved to 79.7 per cent at end-December 2017, as 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 23.8 per cent at end-December 2017 as compared to 23.2 per cent at end September 2017 and 23.8 per cent at end-March 2017.
- (ix) On a residual maturity basis, short-term debt constituted 42.4 per cent of total external debt at end-December 2017 (41.7 per cent at end-September 2017 and 41.5 per cent at

end-March 2017) and its ratio to total foreign exchange reserves was at 53.2 per cent (51.7 per cent at end-September 2017 and 52.9 per cent at end-March 2017).

- (x) The ratio of concessional debt to total external debt was 8.6 per cent at end-December 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-December 2017 was at US\$ 513.4 billion, recording an increase of US\$ 41.6 billion (8.8 per cent) over its level at end-March 2017 (Table 1). Long-term external debt increased by 8.4 per cent to US\$ 415.8 billion, while short-term debt registered a rise of 10.8 per cent to US\$ 97.6 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-December 2017 compared to end-March 2017 shows increase in mainly the commercial borrowings (13.9 per cent), NRI deposits (5.5 per cent) and short term debt (10.8 per cent).

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 2017 PR	June 2017 PR	Sept. 2017 PR	Dec. 2017 QE	Dec. 2017 over March 2017 (6-3)	Dec. 2017 over Sept 2017 (6-5)	Dec. 2017 over March 2017	Dec. 2017 over Sept 2017
		3	4	5	6	7	8	9	10
1	Multilateral	54,501 (11.6)	55,508 (11.4)	55,550 (11.2)	56,021 (10.9)	1,520	471	2.8	0.8
2	Bilateral	23,227 (4.9)	23,118 (4.8)	23,061 (4.7)	23,371 (4.6)	144	310	0.6	1.3
3	IMF	5,410 (1.1)	5,535 (1.1)	5,622 (1.1)	5,666 (1.1)	256	44	4.7	0.8
4	Export Credit	9,608 (2.0)	9,764 (2.0)	9,616 (1.9)	9,390 (1.8)	-218	2,369	-2.3	24.6
5	Commercial Borrowings	1,72,846 (36.6)	1,83,437 (37.8)	1,89,904 (38.3)	1,96,861 (38.3)	24,015	6,957	13.9	3.7
6	NRI Deposits	1,16,867 (24.8)	1,18,246 (24.3)	1,18,020 (23.8)	1,23,315 (24.0)	6,448	5,295	5.5	4.5
7	Rupee Debt	1,228 (0.3)	1,213 (0.2)	1,203 (0.2)	1,205 (0.2)	-23	2	-1.9	0.2
8	Long-term Debt (1to7)	3,83,687 (81.3)	3,96,821 (81.7)	4,02,976 (81.3)	4,15,829 (81.0)	32,142	12,853	8.4	3.2
9	Short-term Debt	88,124 (18.7)	88,982 (18.3)	92,824 (18.7)	97,609 (19.0)	9485	4785	10.8	5.2
10	Total External Debt (8+9)	4,71,811	4,85,803	4,95,800	5,13,438	41,627	17,638	8.8	3.6

PR: Partially Revised. QE: Quick Estimates.

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

1.2 Quarter-wise change in external debt position since March 2016 is given in Table 2 below. While at end-December 2017, external debt stock increased over March 2017, it increased by US\$ 41.6 billion (8.8 per cent) sequentially (q-on-q) and by US\$ 57.5 billion (12.6 per cent), on year-on-year basis.

	Total External Debt	Variation			
		Over corresponding Quarter of previous year		Over Previous Quarter	
		Amount	Per cent	Amount	Per cent
<i>At the end of</i>					
1	2	3	4	5	6
Mar-16	4,85,081	10,406	2.2	5,840	1.2
Jun-16	4,79,545	-2,465	-0.5	-5,536	-1.1
Sep-16	4,84,242	-11,377	-2.3	4,697	1.0
Dec-16	4,55,895	-23,346	-4.9	-28,347	-5.9
Mar-17	4,71,811	-13,270	-2.7	15,916	3.5
Jun-17	4,85,803	6,258	1.3	13,992	3.0
Sep-17	4,95,800	11,558	2.4	9,997	2.1
Dec-17	5,13,438	57,543	12.6	17,638	3.6

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 some currencies between March 2017 and December 2017. Excluding the valuation effect, the external debt would have been lower at US\$ 508.3 billion at end-December 2017 (Table 3).

1	2	3	4
External debt at end-December 2017	Total Variation over end-March 2017	Valuation effect	Variation net of valuation effect
	41.6	5.1	36.5
	Total Variation over end-September 2017	Valuation effect	Variation net of valuation effect
513.4	17.8	3.6	14.2

* The valuation effect over 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 External debt of the country continues to be dominated by long-term borrowings. Though, long-term debt at US\$ 415.8 billion at end-December 2017 recorded an increase of US\$ 32.1 billion over end-March 2017, in terms of share to total external debt there was a fall to 81.0 per cent from 81.3 per cent. An increase in long-term external debt was primarily due to the higher commercial

4. External Debt by Residual Maturity

4.1 Short-term external debt by residual maturity stood at 42.4 per cent of total external debt and 53.2 per cent of total foreign exchange reserves at end-December 2017.

4.2 The analysis of the components of short term debt by residual maturity at end-December 2017 reveals that short term debt by original maturity occupies the major share (44.9 per cent) followed by NRI deposits (40.6 per cent), commercial borrowings (12.2 per cent) and sovereign debt (2.3 per cent). Among NRI deposits, Non-Resident (External) Rupee Account [NR(E)RA] occupies the major share.

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) \$	5.1	8.3	8.7	87.4	109.5
2. Commercial Borrowings #	26.5	21.8	23.7	110.9	183.0
3. NRI deposits {(i)+(ii)+(iii)}	88.4	14.7	9.7	10.5	123.3
(i) FCNR(B)	14.8	3.7	1.9	1.4	21.8
(ii) NR(E)RA	62.1	10.0	7.2	8.8	88.1
(iii) NRO	11.5	1.1	0.6	0.3	13.4
4. Short-term Debt* (original maturity)	97.6	0	0	0	97.6
Total (1 to 4)	217.6	44.8	42.1	208.9	513.5
Memo Items					
Short-term Debt (residual maturity) as per cent of Total External Debt					42.4
Short-term Debt (residual maturity) as per cent of Reserves					53.2
\$: Inclusive of FPI Investments in Government Securities.					
#: 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.					
*: Also includes FPI investments in security receipts issued by Asset Reconstruction Companies (ARCs) under the extant Corporate Debt Limits.					

5. Government and Non-Government External Debt

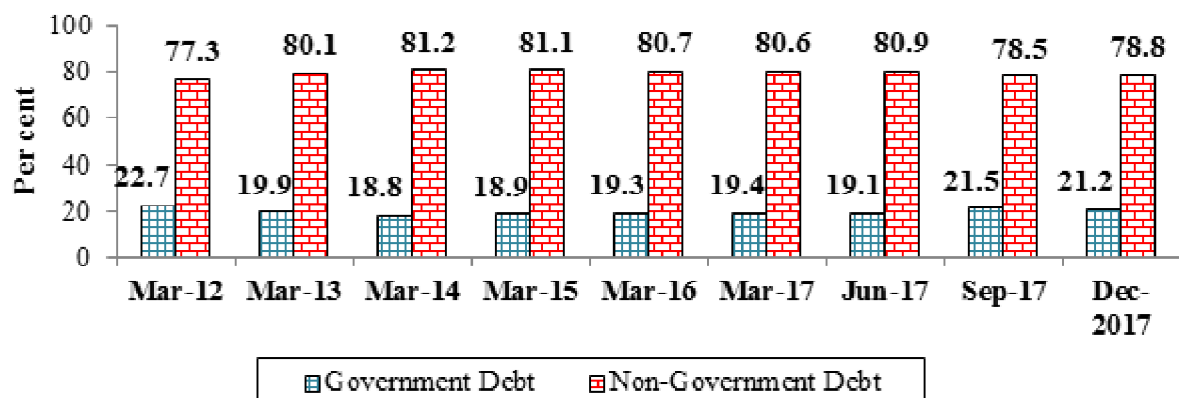
5.1 Government (Sovereign) external debt was at US\$ 108.9 billion at end-December 2017 while non-Government debt was at US\$ 404.5 billion. The share of Government debt in total external debt increased to 21.2 per cent at end-December 2017 from 19.4 per cent at end-March 2017. The ratio of Government debt to GDP has fallen from 4.8 per cent at end-March 2012 to 3.9 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. No.	Components	at end-March						end-June	end-September	end-December
		2012	2013	2014	2015	2016	2017	2017PR	2017 PR	2017 QE
1	2	3	4	5	6	7	8	9	10	11
A	Govt. Debt (I+II)	81,896	81,655	83,695	89,718	93,438	91,629	92,978	1,06,704	1,08,908
	As per cent of GDP	4.8	4.4	4.5	4.5	4.5	3.9	*	*	*
	As per cent of total external debt	22.7	19.9	18.8	18.9	19.3	19.4	19.1	21.5	21.2
I.	External Debt on Govt. Account under External Assistance	63,374	61,336	62,204	58,463	61,061	62,798	64,031	64,566	65,503
II.	Other Govt. External Debt	18,522	20,319	21,491	31,255	32,377	28,831	28,947	42,138	43,405
B.	Non-Govt. Debt	2,78,870	3,27,719	3,62,483	3,84,957	3,91,643	3,80,182	392,825	3,89,096	4,04,530
	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	78.5	78.8
C.	Total External Debt (A+B)	3,60,766	4,09,374	4,46,178	4,74,675	4,85,081	4,71,811	4,85,803	4,95,800	5,13,438
	As per cent of GDP	21.1	22.4	23.9	23.9	23.5	20.2	*	*	*

PR: Partially Revised; QE: Quick Estimates.
*: Not calculated for parts of the year.

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

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

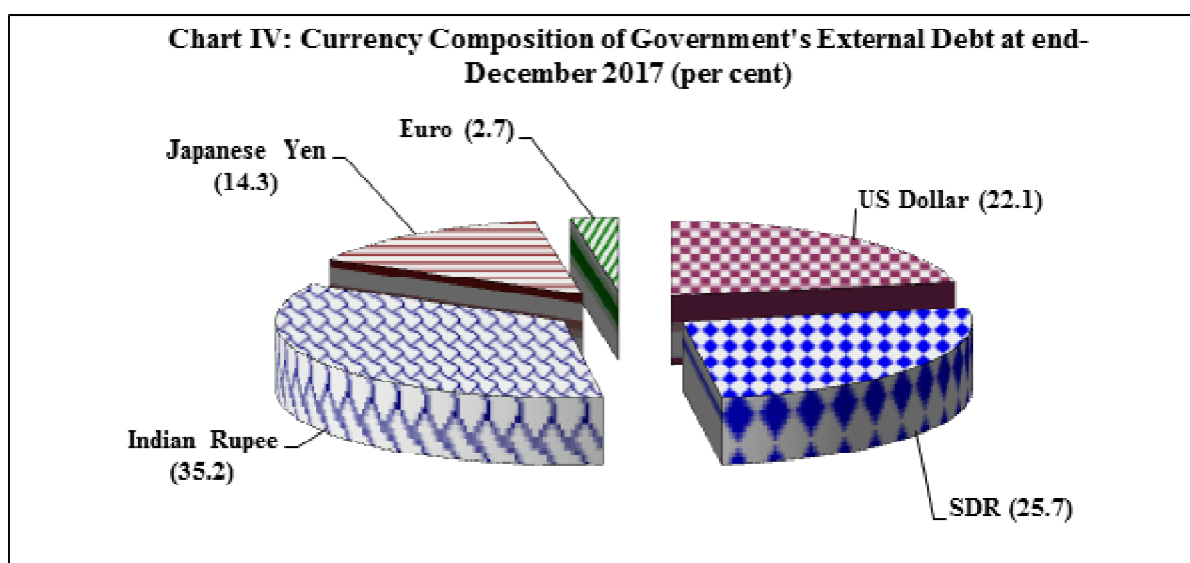
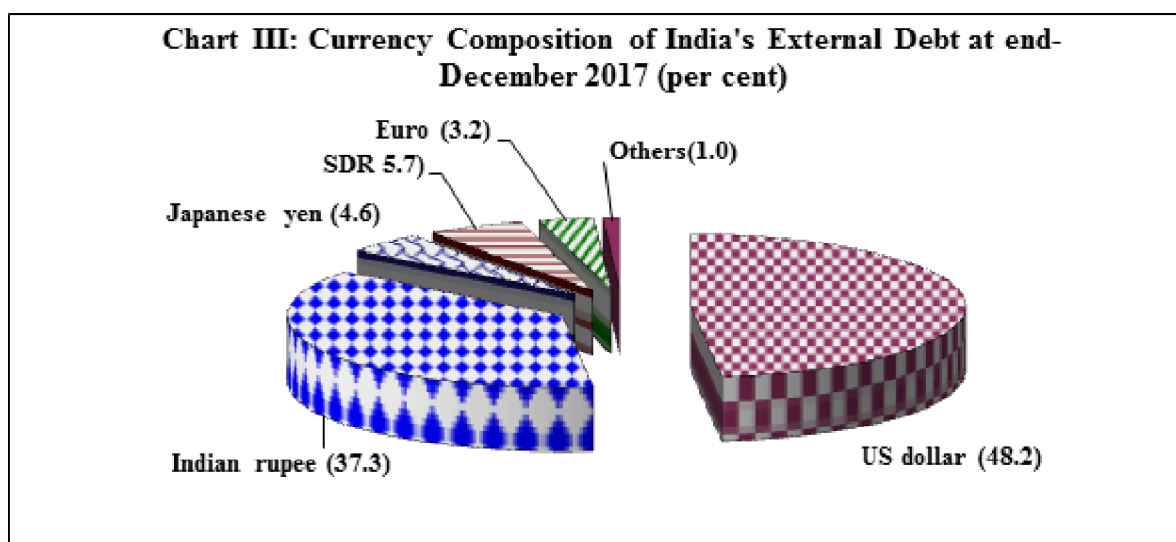
6.1 India's sovereign external debt stood at US\$ 108.9 billion at end-December 2017, out of which 42.1 per cent was contributed by multilateral agencies, while 18.0 per cent came from bilateral creditors and 39.9 per cent from other sources.

6.2 Under multilateral sources, IDA contributed the maximum (53.0 per cent) followed by ADB (25.3 per cent) and IBRD (20.4 per cent), while under bilateral sources, Japan contributed the maximum (79.7 per cent) followed by Germany (10.9 per cent), Russian Federation (5.3 per cent), France (3.3 per cent) and US (0.7 per cent) at end-December 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 48.2 per cent of India's total external debt at end-December 2017, followed by Indian rupee (37.3 per cent), SDR (5.7 per cent), Japanese Yen (4.6 per cent), Euro (3.2 per cent) and others (1.0 per cent).

7.2 The currency composition of Sovereign debt indicates dominance of Indian Rupee denominated debt (35.2 per cent), which is attributable to FPI investment in government securities. The share of SDR denominated debt was 25.7 per cent at end-December 2017, followed by US dollar denominated debt (22.1 per cent), Japanese yen denominated debt (14.3 per cent) and Euro denominated debt (2.7 per cent) [Chart IV].



8. External Debt Indicators

8.1 The key external debt indicators show a mixed trend in December 2017. The share of short-term debt in total external debt increased to 19.0 per cent at end-December 2017 from 18.6 per cent at end-March 2017. India's foreign exchange reserves provided a cover of 79.7 per cent to the total external debt stock at end-December 2017 vis-à-vis 78.4 per cent at end-March 2017. The ratio of short-term external debt to foreign exchange reserves was at 23.8 per cent at end-December 2017 which was the same as at end-March 2017. The ratio of concessional debt to total external debt was lower at 8.6 per cent at end-December 2017 than 9.3 per cent at end-March 2017. Key external debt indicators are given in Table 7.

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
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 PR	485.1	23.5	8.8	9.0	74.3	23.1	17.2
2016-17 PR	471.8	20.2	8.3	9.3	78.4	23.8	18.7
End-Dec 2017 QE	513.4	*	*	8.6	79.7	23.8	19.0
PR: Partially Revised; QE: Quick Estimates. # Short Term External Debt is based on Original Maturity.							
*: 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.

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	42.0	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 pertain 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 three 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 18.3% and 18.7% in 2017Q2 (end-June) and 2017Q3 (end-September) respectively compared to China's 60.1% and 60.9% for these periods (Details in Annex VI).

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								
		Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017	Jun. 2017 PR	Sep. 2017 PR	Dec. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
I.	MULTILATERAL	352,979	359,490	369,222	359,931	365,715	354,130	358,407	364,985	358,127
	A. Government Borrowing	288,671	294,122	303,760	297,283	298,965	288,245	292,647	299,355	293,126
	(i) Concessional	162,999	166,506	170,264	166,252	162,534	156,726	159,854	163,622	158,342
	a) IDA	160,339	163,772	167,491	163,508	159,790	154,050	157,128	160,703	155,478
	b) Others	2,660	2,734	2,773	2,744	2,744	2,676	2,726	2,919	2,864
	(ii) Non-concessional	125,672	127,616	133,496	131,031	136,431	131,519	132,793	135,733	134,784
	a) IBRD	60,606	61,553	65,155	62,424	64,226	60,667	61,335	61,415	59,881
	b) Others	65,066	66,063	68,341	68,607	72,205	70,852	71,458	74,318	74,904
	B. Non-Government Borrowing	64,308	65,368	65,462	62,648	66,750	65,885	65,760	65,630	65,001
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	64,308	65,368	65,462	62,648	66,750	65,885	65,760	65,630	65,001
	a) Public Sector	34,986	35,409	29,456	31,290	32,180	32,123	31,933	32,827	32,028
	i) IBRD	16,933	17,005	17,316	16,836	17,147	16,625	16,430	16,688	16,135
	ii) Others	18,053	18,404	12,141	14,454	15,033	15,498	15,504	16,139	15,892
	b) Financial Institutions	24,355	25,190	31,308	26,920	30,247	29,880	30,083	29,211	29,656
	i) IBRD	5,387	5,984	6,063	5,942	7,118	7,276	7,159	7,288	7,019
	ii) Others	18,968	19,206	25,245	20,978	23,129	22,604	22,924	21,923	22,637
	c) Private Sector	4,967	4,769	4,698	4,438	4,323	3,882	3,744	3,592	3,318
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	4,967	4,769	4,698	4,438	4,323	3,882	3,744	3,576	3,317
II.	BILATERAL	140,893	149,483	162,523	160,124	149,289	150,889	149,307	151,469	149,404
	A. Government borrowing	95,113	102,925	115,375	115,040	105,355	109,742	110,578	114,511	115,082
	(i) Concessional	95,113	102,925	115,375	115,040	105,355	109,742	110,578	114,511	115,082
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	45,780	46,558	47,148	45,084	43,934	41,147	38,729	36,958	34,323
	(i) Concessional	10,184	11,892	12,404	12,558	11,928	11,995	11,748	12,052	11,322

Contd..

Sl.No.	Components of External Debt	End Period								
		Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017	Jun. 2017 PR	Sep. 2017 PR	Dec. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
	a) Public Sector	7,739	9,052	6,100	6,314	6,537	6,758	6,758	6,920	6,604
	b) Financial Institutions	2,445	2,840	6,304	6,244	5,391	5,237	4,990	5,132	4,718
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	35,596	34,666	34,744	32,526	32,006	29,152	26,981	24,906	23,001
	a) Public Sector	11,030	10,848	11,064	10,491	10,177	9,472	9,307	9,221	8,368
	b) Financial Institutions	3,115	3,119	3,249	3,262	3,612	3,167	3,118	2,554	2,340
	c) Private Sector	21,451	20,698	20,431	18,773	18,217	16,513	14,556	13,161	12,292
III.	IMF^a	36,564	37,177	37,628	37,015	36,343	35,129	35,834	36,746	36,218
IV.	EXPORT CREDIT	72,534	69,997	70,436	68,674	66,443	62,320	62,630	62,598	60,028
	a) Buyers' credit	58,150	54,959	54,039	52,460	50,847	46,684	46,402	46,036	43,441
	b) Suppliers' credit	6,113	6,088	6,364	6,211	6,435	6,093	6,613	6,604	6,585
	c) Export credit component of bilateral credit	8,271	8,950	10,033	10,003	9,161	9,543	9,615	9,958	10,005
V.	COMMERCIAL BORROWINGS	1,212,390	1,198,990	1,188,428	1,183,721	1,157,567	1,120,710	1,187,529	1,241,126	1,258,479
	a) Commercial bank loans ^b	656,793	647,831	652,006	622,660	608,496	569,430	562,238	560,962	540,930
	b) Bonds (i+ii+iii)	553,200	549,023	534,146	558,966	546,472	547,784	622,163	678,201	715,481
	i) ECB**/FCCBs	99,490	101,946	104,074	118,917	126,357	137,181	151,692	160,717	172,872
	ii) FPIs - Debt investments \$	344,387	338,906	329,532	344,609	303,302	334,526	398,022	431,523	450,214
	iii) Banks overseas borrowings	109,323	108,171	100,540	95,440	116,813	76,077	72,449	85,961	92,394
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	2,374	2,400	2,541	2,543	2,352	2,299	2,281	2,226	2,068
VI.	NRI DEPOSITS(Above one year maturity)^d	811,875	841,955	858,789	866,708	746,353	757,750	765,507	771,326	788,319
	a) NR(E) RA	451,264	474,068	484,437	501,255	526,740	539,544	547,756	558,012	563,423
	b) FCNR (B)	295,897	300,593	306,576	294,082	141,750	136,173	135,291	132,268	139,411
	c) NRO Deposits	64,714	67,294	67,776	71,371	77,863	82,033	82,460	81,046	85,484
VII.	RUPEE DEBT^e	8,445	8,479	7,409	8,204	8,060	7,963	7,850	7,863	7,703
	a) Defence	7,853	7,887	6,843	7,640	7,496	7,400	7,312	7,327	7,166
	b) Civilian	592	592	566	564	564	563	538	536	537
VIII.	TOTAL LONG TERM DEBT (I TO VII)	2,635,680	2,665,571	2,694,435	2,684,377	2,529,770	2,488,891	2,567,064	2,636,113	2,658,283
IX.	SHORT-TERM DEBT	541,003	553,906	555,877	542,238	570,363	571,387	576,048	606,656	623,985
	a) Trade - Related Credits	513,250	530,806	538,981	530,137	560,578	560,781	563,668	595,148	612,711

Sl.No.	Components of External Debt	End Period								
		Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017	Jun. 2017 PR	Sep. 2017 PR	Dec. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
1)	6 Months and above/upto 1 year	329,109	339,674	345,426	337,148	358,696	364,104	362,512	389,401	405,116
2)	Up to 6 months	184,141	191,132	193,555	192,989	201,882	196,677	201,156	205,747	207,600
b)	FII Investment in Govt. Treasury									
	Bills and other instruments	244	132	153	152	143	260	249	299	244
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	706	1,576	1,412	1,421	1,426	1,577	1,566	1,486	1,515
d)	External Debt Liabilities of:	26,803	21,392	15,331	10,529	8,217	8,769	10,564	9,723	9,512
	1) Central Bank	1,085	1,197	1,278	1,335	1,285	1,575	1,479	1,605	1,477
	2) Commercial banks	25,718	20,195	14,053	9,194	6,932	7,194	9,085	8,118	8,036
X.	GRAND TOTAL (VIII+IX)	3,176,683	3,219,477	3,250,312	3,226,615	3,100,133	3,060,278	3,143,112	3,242,769	3,282,265

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								
		Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017	Jun. 2017 PR	Sep. 2017 PR	Dec. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
I.	MULTILATERAL	53,164	54,000	54,378	54,135	53,595	54,501	55,508	55,550	56021
	A. Government Borrowing	43,475	44,171	44,725	44,719	43,802	44,355	45,331	45,547	45853
	(i) Concessional	24,549	25,006	25,069	25,009	23,813	24,117	24,761	24,895	24769
	a) IDA	24,148	24,595	24,661	24,596	23,411	23,705	24,339	24,451	24321
	b) Others	401	411	408	413	402	412	422	444	448
	(ii) Non-concessional	18,926	19,165	19,656	19,710	19,989	20,238	20,570	20,652	21084
	a) IBRD	9,127	9,244	9,593	9,390	9,410	9,335	9,501	9,344	9367
	b) Others	9,799	9,921	10,063	10,320	10,579	10,903	11,069	11,308	11717
	B. Non-Government Borrowing	9,689	9,829	9,653	9,416	9,793	10,146	10,177	10,003	10168
	(i) Concessional	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	9,689	9,829	9,653	9,416	9,793	10,146	10,177	10,003	10168
	a) Public Sector	5,270	5,319	4,339	4,706	4,716	4,944	4,946	4,996	5010
	i) IBRD	2,550	2,554	2,550	2,533	2,512	2,558	2,545	2,539	2524
	ii) Others	2,720	2,765	1,789	2,173	2,204	2,386	2,401	2,457	2486
	b) Financial Institutions	3,670	3,791	4,619	4,044	4,441	4,603	4,653	4,457	4639
	i) IBRD	811	899	893	894	1,043	1,120	1,109	1,109	1098
	ii) Others	2,859	2,892	3,726	3,150	3,398	3,483	3,544	3,348	3541
	c) Private Sector	749	719	695	666	636	599	578	550	519
	i) IBRD	0	0	0	0	0	0	0	0	0
	ii) Others	749	719	695	666	636	599	578	547	519
II.	BILATERAL	21,223	22,464	23,948	24,076	21,887	23,227	23118	23061	23371
	A. Government borrowing	14,324	15,457	16,988	17,305	15,435	16,887	17,129	17,423	18002
	(i) Concessional	14,324	15,457	16,988	17,305	15,435	16,887	17,129	17,423	18002
	(ii) Non-concessional	0	0	0	0	0	0	0	0	0
	B. Non-Government borrowing	6,899	7,007	6,960	6,771	6,452	6,340	5,989	5,638	5369
	(i) Concessional	1,534	1,786	1,826	1,889	1,747	1,846	1,820	1,834	1771
	a) Public Sector	1,166	1,359	898	950	957	1,040	1,047	1,053	1033

Contd..

Sl.No.	Components of External Debt	End Period								
		Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017	Jun. 2017 PR	Sep. 2017 PR	Dec. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
	b) Financial Institutions	368	427	928	939	790	806	773	781	738
	c) Private Sector	0	0	0	0	0	0	0	0	0
	(ii) Non-concessional	5,365	5,221	5,134	4,882	4,705	4,494	4,169	3,804	3598
	a) Public Sector	1,662	1,632	1,633	1,575	1,494	1,459	1,439	1,407	1309
	b) Financial Institutions	469	469	479	491	530	488	482	388	366
	c) Private Sector	3,234	3,120	3,022	2,816	2,681	2,547	2,248	2,014	1923
III.	IMF^a	5,513	5,605	5,565	5,553	5,348	5,410	5,535	5,622	5666
IV.	EXPORT CREDIT	10,935	10,547	10,410	10,307	9,772	9,608	9764	9616	9390
	a) Buyers' credit	8,767	8,285	7,992	7,870	7,483	7,200	7,168	7,044	6795
	b) Suppliers' credit	922	918	941	932	947	940	1022	1011	1030
	c) Export credit component of bilateral credit	1,246	1,344	1,477	1,505	1,342	1,468	1,489	1,515	1565
V.	COMMERCIAL BORROWINGS	182,824	180,754	175,673	177,576	170,344	172,846	183,437	189,904	196861
	a) Commercial bank loans ^b	99,025	97,664	96,427	93,409	89,544	87,823	86,848	85,833	84616
	b) Bonds (i+ii+iii)	83,437	82,768	78,909	83,853	80,417	84,484	96105	103771	111921
	i) ECB**/FCCBs	15,000	15,369	15,392	17,839	18,594	21,157	23432	24591	27042
	ii) FPIs - Debt investment \$	51,923	51,092	48,735	51,697	44,633	51,594	61482	66027	70426
	iii) Banks overseas borrowings	16,514	16,307	14,782	14,317	17,190	11,733	11191	13153	14453
	c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	358	362	376	381	346	355	352	341	324
VI.	NRI DEPOSITS(Above one year maturity)^d	122,636	126,929	126,266	130,020	109,830	116,867	118,246	118,020	123315
	a) NR(E) RA	68,165	71,468	71,226	75,196	77,513	83,213	84,611	85,381	88135
	b) FCNR (B)	44,696	45,316	45,075	44,117	20,859	21,002	20,898	20,238	21808
	c) NRO Deposits	9,775	10,145	9,965	10,707	11,458	12,652	12,737	12,401	13372
VII.	RUPEE DEBT^e	1,273	1,278	1,095	1,231	1,186	1,228	1,213	1,203	1205
	a) Defence	1,184	1,189	1,012	1,146	1,103	1,141	1130	1121	1121
	b) Civilian	89	89	83	85	83	87	83	82	84
VIII.	TOTAL LONG TERM DEBT (I TO VII)	397,568	401,577	397,335	402,898	371,962	383,687	396,821	402,976	415829
IX.	SHORT-TERM DEBT	81,567	83,504	82,210	81,344	83,933	88,124	88982	92824	97609
	a) Trade - Related Credits	77,383	80,022	79,711	79,529	82,493	86,488	87,069	91,063	95845
	1) 6 Months and above/up to 1 year	49,620	51,208	51,086	50,578	52,785	56,155	55,997	59,582	63371

(US\$ million)

Sl.No.	Components of External Debt	End Period								
		Dec. 2015	Mar. 2016	Jun. 2016	Sep. 2016	Dec. 2016	Mar. 2017	Jun. 2017 PR	Sep. 2017 PR	Dec. 2017 QE
1	2	3	4	5	6	7	8	9	10	11
	2) Up to 6 months	27,763	28,814	28,625	28,951	29,708	30,333	31,072	31,481	32,474
	b) FII Investment in Govt. Treasury									
	Bills and other instruments	37	20	23	23	21	40	38	46	38.17
	c) Investment in Treasury Bills by									
	foreign central banks and									
	international institutions etc.	106	238	209	213	210	243	229	246	231
	d) External Debt Liabilities of:	4,042	3,225	2,267	1,579	1,209	1,353	1,632	1,488	1,488
	1) Central Bank	164	180	189	200	189	243	229	246	231
	2) Commercial banks	3,878	3,045	2,078	1,379	1,020	1,110	1,403	1,242	1,257
X.	GRAND TOTAL (VIII+IX)	479,135	485,081	479,545	484,242	455,895	471,811	485,803	495,800	513,438
	<u>Memo Items :</u>									
	Concessional Debt ^f	41,679	43,526	44,979	45,433	42,181	44,078	44,922	45,354	44,156
	Concessional Debt to total									
	external debt (per cent)	8.7	9.0	9.4	9.4	9.3	9.3	9.2	9.1	8.6
	Short-term debt	81,567	83,504	82,210	81,344	83,933	88,124	88,837	92,694	97,608
	Short-term debt to total external									
	debt (per cent)	17.0	17.2	17.1	16.8	18.4	18.7	18.3	18.7	19.0

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.	End December	
		2011	2012	2013	2014	2015	2016	2017 PR	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)	278,455	322,890	332,004	374,484	366,193	406,589	408,094	413,379	424,360	414,065	420,447
A.	Multilateral (1 to 5)	190,326	222,578	235,670	268,491	269,430	294,122	288,245	292,647	299,355	298,985	294,313
1	IDA	119,067	136,815	141,119	161,165	152,170	163,772	154,050	157,128	160,703	159,795	156,108
2	IBRD	39,218	45,328	48,239	53,433	57,107	61,553	60,667	61,335	61,415	64,241	60,123
3	ADB	30,455	38,560	44,301	51,469	57,743	66,063	70,151	70,725	73,510	72,204	74,363
4	IFAD	1,398	1,662	1,788	2,182	2,145	2,458	2,423	2,477	2,665	2,476	2,635
5	Others	188	213	223	242	265	276	954	982	1,062	269	1,084
B.	Bilateral (6 to 11)	88,129	100,312	96,334	105,993	96,763	112,467	119,849	120,732	125,005	115,080	126,134
6	Japan	65,907	76,401	73,120	79,825	75,253	90,112	97,433	98,071	100,271	93,235	100,588
7	Germany	11,899	13,765	13,826	16,085	12,610	13,575	12,597	12,951	14,228	12,399	13,770
8	United States	1,489	1,516	1,460	1,453	1,329	1,215	1,010	987	934	1,123	896
9	France	1,750	1,657	1,514	2,517	2,058	2,467	2,957	3,427	3,804	3,009	4,161
10	Russian Federation	7,062	6,953	6,398	6,099	5,504	5,094	5,849	5,294	5,766	5,311	6,717
11	Others	22	20	16	14	9	4	3	2	2	3	2
II.	Other Govt. External Debt	70,439	94,752	110,514	129,116	195,083	214,765	213,882	256,900	279,146	195,235	275,772
III.	Total Government External											
	Debt (I+II)	348,894	417,642	442,518	503,600	561,276	621,354	621,976	670,279	703,506	609,300	696,219
IV.	Total External Debt	1,419,407	1,844,167	2,224,734	2,682,214	2,971,542	3,219,230	3,060,324	3,142,727	3,242,218	3,100,380	3,279,437

PR: Partially Revised; QE: Quick Estimates.

Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	at end-March							End-June	End-Sept.	End December	
		2011	2012	2013	2014	2015	2016	2017 PR	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)	62,295	63,374	61,336	62,204	58,463	61,061	62,798	64,031	64,566	60,664	65,505
A	Multilateral (1 to 5)	42,579	43,686	43,539	44,598	43,015	44,171	44,356	45,330	45,547	43,804	45,853
	1. IDA	26,637	26,853	26072	26771	24294	24595	23706	24339	24451	23,412	24321
	2. IBRD	8,774	8,897	8912	8876	9,117	9,244	9,335	9500	9344	9,412	9367
	3. ADB	6,813	7,568	8184	8549	9,219	9,921	10,795	10955	11185	10,579	11585
	4. IFAD	313	326	330	362	342	369	373	384	405	363	411
	5. Others	42	42	41	40	43	42	147	152	162	38	169
B	Bilateral (6 to 11)	19,716	19,688	17,797	17,606	15,448	16,890	18,442	18,701	19,019	16,860	19,652
	6. Japan	14,745	14,995	13508	13259	12,014	13,533	14,993	15190	15256	13,660	15671
	7. Germany	2,662	2,702	2554	2672	2,013	2,039	1,938	2006	2165	1,817	2145
	8. United States	333	298	270	241	212	182	155	153	142	164	140
	9. France	392	325	280	418	329	370	455	531	578	441	648
	10. Russian Federation	1,579	1,365	1182	1013	879	765	900	820	877	777	1047
	11 Others	5	3	3	3	1	1	1	1	1	1	1
II.	Other Govt. External Debt	15,777	18,522	20,319	21,491	31,255	32,377	28,831	28,947	42,138	28,730	43,403
III.	Total Sovereign External											
	Debt (I+II)	78,072	81,896	81,655	83,695	89,718	93,438	91,629	92,978	106,704	89,394	108,908
IV.	Total External Debt	317,891	360,766	409,374	446,178	474,675	485,045	471,818	485,658	495,670	456,066	513,437
	Memo Items :											
a)	Multilateral debt to External											
	Assistance (Per cent)	68.4	68.9	71.0	71.7	73.6	72.3	70.6	70.8	70.5	72.2	70.0
b)	Bilateral debt to External											
	Assistance (Per cent)	31.6	31.1	29.0	28.3	26.4	27.7	29.4	29.2	29.5	27.8	30.0

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
2017-18 QE (End-Dec.)	513,437	*e	79.7	*e	8.6	23.8	19.0

PR: Partially Revised; QE : Quick Estimates.

a Works out to 12.4 per cent, with the exclusion of pre-payment of US\$ 3.4 billion.

b Works out to 8.2 per cent, with the exclusion of pre-payment of US\$ 3.8 billion and redemption of Resurgent India Bonds (RIBs) of US\$ 5.5 billion.

c Works out to 5.7 per cent, with the exclusion of pre-payment of US\$ 381 million.

d Works out to 6.3 per cent, with the exclusion of India Millennium Deposits (IMDs) repayments of US\$ 7.1 billion and pre-payment of US\$ 23.5 million.

*e Not worked out for the part of the year

Gross External Debt Position by Original Maturity of Select Developing Countries

(US\$ million)

Sl.No.	Countries	2017 Q2 (end-June)			2017 Q3 (end-September)		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	China	939,702	623,101	1,562,803	1,023,318	656,652	1,679,970
2	Brazil	55,948	611,815	667,763	53,190	628,264	681,454
3	India	88,837	396,834	485,671	92,694	402,992	495,686
4	Mexico	57,879	382,221	440,100	51,430	396,601	448,031
5	Turkey	108,766	324,343	433,109	110,282	327,715	437,996
6	Indonesia	45,523	289,867	335,389	47,205	295,924	343,128
7	Argentina	43,204	161,710	204,914	47,147	169,204	216,351
8	Malaysia	204,371	206,705
9	Kazakhstan	7,371	160,580	167,952	7,559	161,369	168,928
10	South Africa	30,578	127,955	158,533	33,995	129,316	163,311
11	Hungary	15,126	139,098	154,224	14,779	140,370	155,149
12	Thailand	46,397	93,881	140,278	51,932	96,406	148,338
13	Colombia	12,324	108,508	120,832	11,788	112,430	124,218
14	Ukraine	15,843	99,142	114,985	17,079	100,271	117,350
15	Romania	14,201	92,956	107,157	14,302	95,734	110,036

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