



सत्यमेव जयते

GOVERNMENT OF INDIA

**INDIA'S EXTERNAL DEBT**  
**for the quarter ended**  
**SEPTEMBER 2008**

**MINISTRY OF FINANCE**  
DEPARTMENT OF ECONOMIC AFFAIRS  
EXTERNAL DEBT MANAGEMENT UNIT  
DECEMBER, 2008  
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**INDIA'S EXTERNAL DEBT**  
**FOR THE QUARTER ENDED SEPTEMBER 2008**

**1. Introduction**

1.1 External debt data are disseminated on a quarterly basis as per extant practice. Statistics for the first two quarters (ending March and June) are compiled and released by the Reserve Bank of India, while the data for quarters ending September and December are compiled and released by Ministry of Finance, Government of India.

**2. External Debt Stock**

2.1 India's total external debt stock as at end-September 2008 is placed at US \$ 222. 61 billion. The first two quarters have witnessed a moderation in the quantum of total external debt; from a level of US \$ 224.80 billion at end-March 2008, it has successively come down to US\$ 223.81 billion and US \$ 222.61 billion at end-June 2008 and end-September 2008 respectively (Table 1). The reduction in external debt by around US \$ 2.1 billion between March-September 2008 was mainly brought about by fall in the long-term debt. Annex I and II present the disaggregated data on external debt outstanding for quarter ending September 2008 in terms of rupees and US dollars.

**Table 1: India's External Debt**

Sl. No.	Components	External Debt Outstanding (US\$ million) at end			Absolute Variation (US\$ million)		Percentage Variation	
		March 2008 PR	June 2008PR	Sept 2008 QE	March 08 to Sept. 08 (4-2)	June 08 to Sept 08 (4-3)	March 08 to Sept. 08	June 08 to Sept. 08
1	2	3	4	5	6	7	8	9
1	Multilateral	39,490 <i>(17.6)</i>	39,644 <i>(17.7)</i>	38,902 <i>(17.5)</i>	-588	-742	-1.5	-1.9
2	Bilateral	19,702 <i>(8.8)</i>	18,729 <i>(8.4)</i>	18,782 <i>(8.4)</i>	-920	53	-4.7	0.3
3	Export Credit	10,391 <i>(4.6)</i>	11,074 <i>(4.9)</i>	12,153 <i>(5.5)</i>	1,762	1,079	17.0	9.7
4	Commercial Borrowings	62,531 <i>(27.8)</i>	61,268 <i>(27.4)</i>	60,342 <i>(27.1)</i>	-2,189	-926	-3.5	-1.5
5	NRI Deposits	43,672 <i>(19.4)</i>	42,612 <i>(19.0)</i>	40,622 <i>(18.2)</i>	-3,050	-1,990	-7.0	-4.7
6	Rupee Debt	2,016 <i>(0.9)</i>	1,866 <i>(0.8)</i>	1,707 <i>(0.8)</i>	-309	-159	-15.3	-8.5
7	Long-term debt (1 to 6)	177,802 <i>(79.1)</i>	175,193 <i>(78.3)</i>	172,508 <i>(77.5)</i>	-5,294	-2,685	-3.0	-1.5
8	Short-term debt	46,999 <i>(20.9)</i>	48,619 <i>(21.7)</i>	50,104 <i>(22.5)</i>	3,105	1,485	6.6	3.1
<b>9</b>	<b>Total External Debt (7+8)</b>	<b>224,801</b>	<b>223,812</b>	<b>222,612</b>	<b>-2,189</b>	<b>-1,200</b>	<b>-1.0</b>	<b>-0.5</b>

PR : Partially Revised

QE : Quick Estimates

Figures in parenthesis indicate their respective percentages.

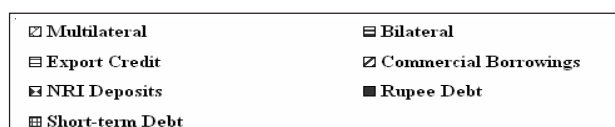
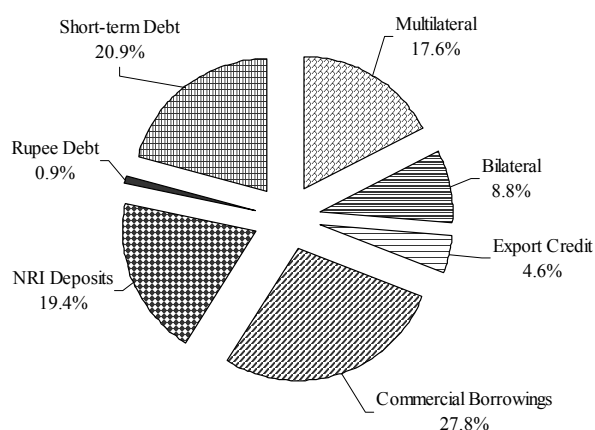
### 3. Components of External Debt

#### 3.1 External Debt by Original Maturity

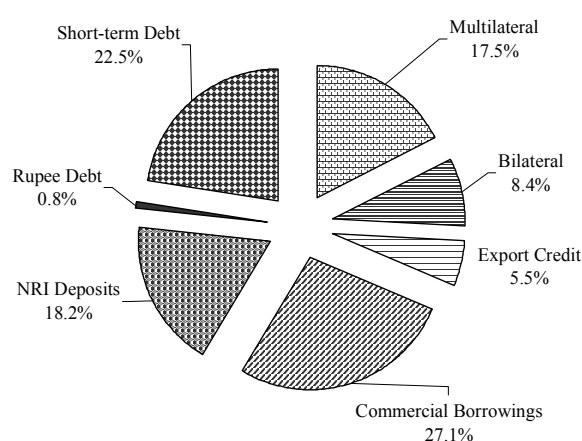
3.1.1 In terms of components, long term debt constituted around 77.5 per cent of total debt, and was US \$ 172.51 billion as at end-September 2008. The long-term debt declined by around US \$ 2.7 billion in the second quarter of 2008-09. Under long term debt, multilateral debt contracted by around US\$ 0.7 billion over the quarter. NRI deposits at US \$ 40.6 billion at end-September 2008 showed a decrease of US \$ 2 billion during the quarter. The external commercial borrowings too declined by US \$ 0.9 billion during July-September 2008. On the contrary, export credit during July-September 2008 registered an increase of US \$ 1 billion over the previous quarter level. Short-term debt constituted around 22.5 per cent of the total external debt and showed an increase by US \$ 1.6 billion in the first quarter and US \$ 1.5 billion in the second quarter of 2008-09. The increase in short-term debt owed to trade related credits and investments in Government Treasury Bills and other instruments by FIIs.

3.1.2 Figures 1(A) and 1(B) give component-wise share of external debt at end-March 2008 and end-September 2008, respectively.

**Figure 1(A) : Share in External debt (per cent) at end - March 2008**



**Figure 1(B) : Share in External debt (per cent) at end - September 2008**



#### **Box 1: Improvement in the coverage of Short-Term External Debt Statistics.**

In its Guide on External debt, International Monetary Fund defines external debt as “*Gross external debt, at any time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by the residents of an economy*”. In line with the recommendation and international best practices, there has been a continuous effort to improve the coverage of India’s external debt statistics. During the quarter under review, the coverage of India’s external short-term debt has been further improved by inclusion of (i) Nostro/Vostro liabilities of the banking sector, (ii) balances under non-resident rupee accounts maintained by foreign central banks/international institutions with Reserve Bank of India, and (iii) foreign central banks/international institutions’ investment in securities/treasury bills maintained with Reserve Bank of India.

Vostro account liabilities are non-resident banks' local currency (credit) accounts with resident (reporting) banks of a country whereas Nostro account liabilities represent resident banks' liabilities (overdrafts) to non-resident banks. These Vostro credit balances and Nostro overdrafts in effect form a part of short term external debt.

Similarly, current account balances maintained in non-resident rupee accounts with the Reserve Bank of India by foreign central banks and international institutions are in the nature of monetary authority's external short term liabilities. Therefore, these are now captured and appropriately classified under short-term debt.

Further, as per the existing arrangement, a part of balances held with the Reserve Bank of India by foreign central banks/international institutions is invested in securities/treasury bills of Government of India, accounts of which are maintained in the Reserve Bank of India.

The details of such transactions have been made available which are included under relevant component of short-term debt to provide for comparable data, these have been incorporated in the current series effective from March 2007. As a result of this, the revised total external debt stock data has been provided for all the quarters beginning March 2007 through June 2008.

#### 4. External Debt by Residual Maturity

4.1 External debt by residual maturity is an important indicator for assessing the debt service liability in the short-run. Based on residual maturity, total long term external debt stood at US \$ 130.7 billion (58.7 per cent) and short-term debt at US\$ 91.9 billion (41.3 per cent) as at end-September 2008 (Table 2).

**Table 2: Residual Maturity of External Debt Outstanding as at end-September 2008**

*(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
I	<b>Sovereign Debt</b>	<b>2,898</b>	<b>3,125</b>	<b>3,048</b>	<b>45,132</b>	<b>51,350</b>	<b>54,203</b>
II	<b>Commercial Borrowings (including Export Credits)</b>	<b>6,961</b>	<b>7,501</b>	<b>7,203</b>	<b>56,018</b>	<b>70,722</b>	<b>77,683</b>
III	<b>NRI Deposits ( i+ii+iii )</b>	<b>31,956</b>	<b>5,601</b>	<b>1,899</b>	<b>1,166</b>	<b>8,666</b>	<b>40,622</b>
i)	FCNR (B)	9,988	2,508	814	194	3,516	13,504
ii)	NR(E)RA	18,997	2,949	1,008	926	4,883	23,880
iii)	NRO	2,971	144	77	46	267	3,238
IV	<b>Short-term Debt (Original Maturity)</b>	<b>50,104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50,104</b>
i)	Trade Credits	46,335	0	0	0	0	46,335
ii)	FII Investment	1,688	0	0	0	0	1,688
iii)	Investment in Government Securities by Central Bank & Other Institutions etc.	124	0	0	0	0	124

1	2	3	4	5	6	7	8
iv)	External Liabilities of Banking systems	1,957	0	0	0	0	1,957
<b>V</b>	<b>Grand Total (I+II+III+IV)</b>	<b>91,919</b>	<b>16,227</b>	<b>12,150</b>	<b>102,316</b>	<b>130,693</b>	<b>222,612</b>
	Short-term debt (Residual Maturity) as Per cent of Total Debt	41.3					
	Short-term (Residual Maturity) as Per cent of Foreign Exchange Reserves	29.7					

- Note:
1. Residual Maturity of NRI Deposits (as at end-Sept. 2008) is calculated on the basis of RBI Press Release published on Sept. 30, 2008.
  2. Short-term under NRI deposits includes deposits under i) current account, ii) savings account, iii) fixed deposits with one year or less (residual maturity), and iv) unclaimed matured deposits under all the categories.
  3. Under Long-term debt, FII investment in Government dated securities and treasury bills are included under Sovereign Debt, while FII investment in corporate debt papers/debt instruments are included under External Commercial Borrowings.

## 5. Government and Non-Government External Debt Outstanding

5.1 The share of private external debt in total debt has increased over a period of time. This trend continued during the quarter ended September 2008 also. Private debt accounted for US\$ 166.0 billion (74.6 per cent) and Government debt amounted to US \$ 56.6 billion (25.4 per cent) of total external debt as of end September 2008. The share of Government debt and Non-Government debt in total external debt is presented in the table 3 and in Figure 2.

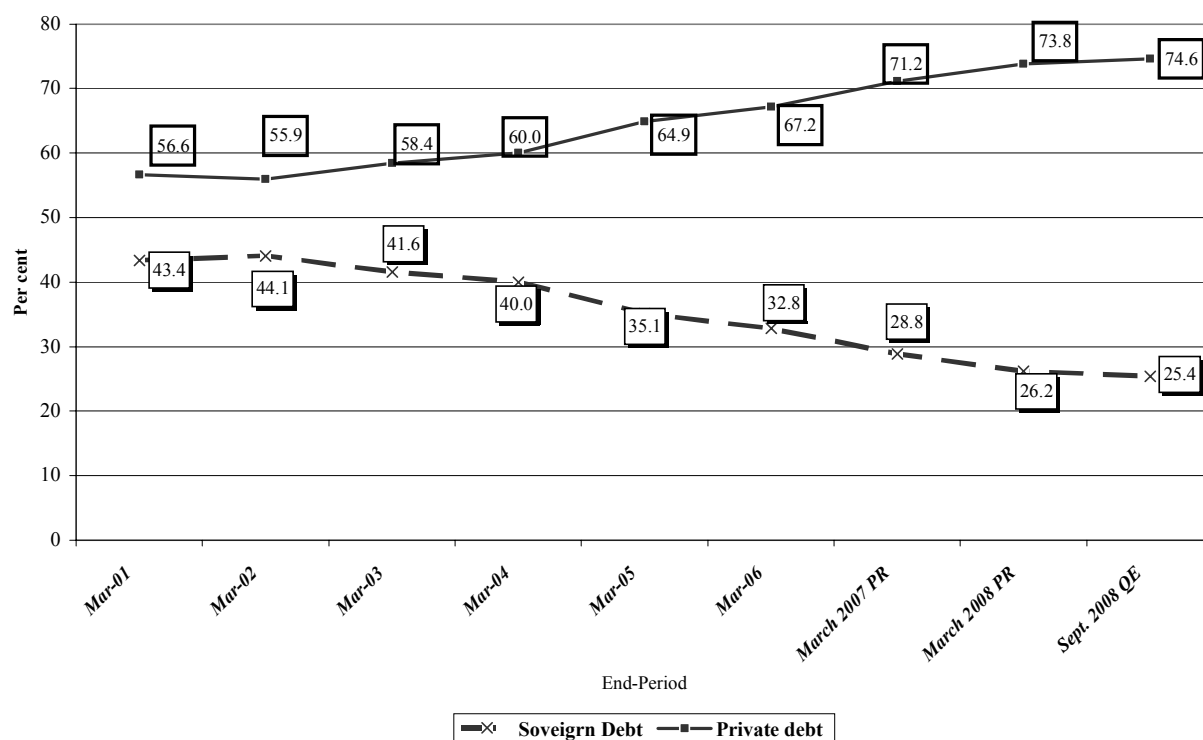
**Table 3 : Government and Non-Government External Debt Outstanding**

(US \$ million)

Sl. No.	Components	At end								
		March 2001	March 2002	March 2003	March 2004	March 2005	March 2006	March 2007 PR	March 2008 PR	Sept. 2008 QE
1	2	3	4	5	6	7	8	9	10	11
A	<b>Sovereign Debt (I+II)</b> (As a per cent of GDP)	43,956 (9.8)	43,575 (9.3)	43,612 (8.4)	44,674 (6.4)	46,668 (6.5)	45,346 (5.6)	49,419 (5.1)	58,863 (5.0)	56,582 *
I.	<b>External Debt on Govt. Account under External Assistance</b>	40,727	40,965	41,216	41,142	43,686	43,510	46,155	52,538	50,534
II.	<b>Other Govt. External Debt (a+b)</b>	3,229	2,610	2,396	3,532	2,982	1,768	3,264	6,325	6,048
a)	Other Govt. External Debt - Long-term	3,229	2,610	2,396	3,532	1,823	1,628	1,850	3,794	3,669
b)	Other Govt. External Debt - Short-term	0	0	0	0	1,159	140	1,414	2,531	2,379
B.	<b>Private Debt</b> (As a per cent of GDP)	57,370 (12.7)	55,268 (11.8)	61,302 (11.9)	66,971 (11.4)	86,305 (12.0)	92,787 (11.6)	121,933 (12.9)	165,938 (14.1)	166,030 *
C.	<b>Total External Debt (A+B)</b> (As a per cent of GDP)	101,326 (22.5)	98,843 (21.1)	104,914 (20.3)	111,645 (17.8)	132,973 (18.6)	138,133 (17.2)	171,352 (18.0)	224,801 (19.1)	222,612 *

PR: Partially Revised; QE: Quick Estimates \* : Not worked out for the broken period

Note : Debt-GDP ratios are derived from Rupee Figures. GDP Figures, at current market prices, are based on New Series of National Accounts Statistics, 2007-08 released by the Central Statistical Organisation.

**Figure 2 : Share of Government and Non-Government External Debt**

## 6. Currency Composition

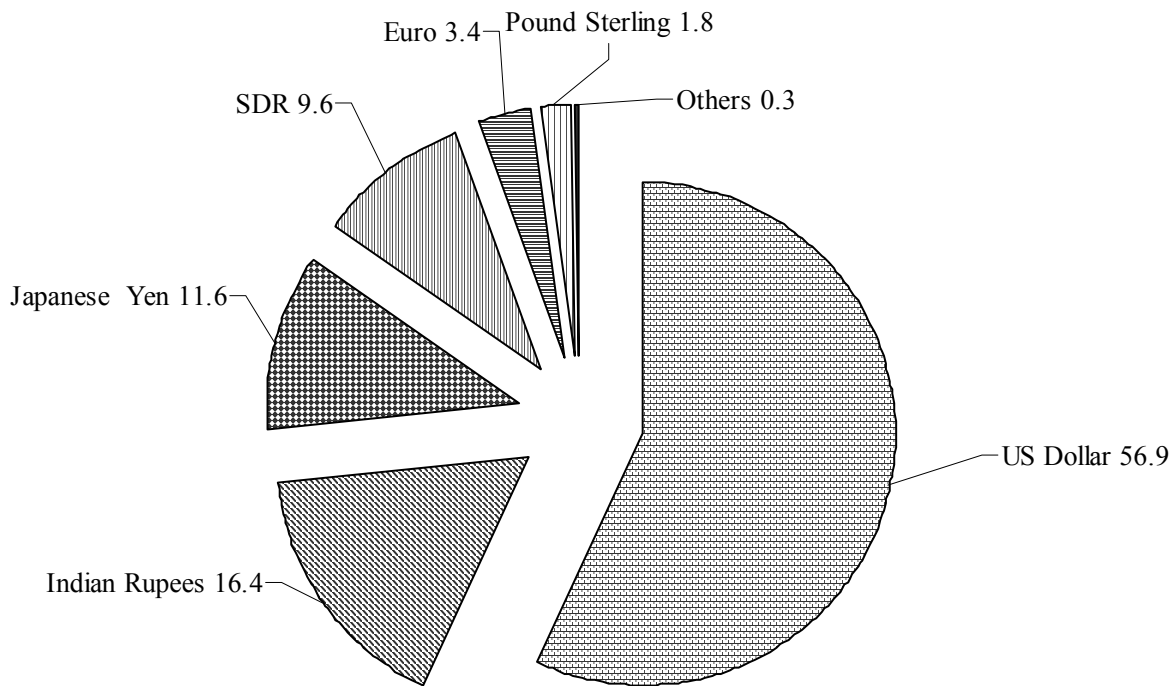
6.1 US dollar denominated debt accounted for 56.9 per cent of total external debt at end-September 2008, followed by Indian Rupee (16.4 per cent), Japanese Yen (11.6 per cent), SDR (9.6 per cent) and Euro (3.4 per cent) denominated debt. The currency composition of external debt at the end-September 2008 (Figure 3) is presented in the Table 4 below.

**Table 4: Currency Composition of India's External Debt***(per cent to total external debt)*

Sl. No.	Currencies	At end-March						At end-Sept. 2008 QE
		2003	2004	2005	2006	2007PR	2008PR	2008 QE
1	2	3	4	5	6	7	8	9
1	US Dollar	46.6	40.5	48.0	49.2	51.4	54.4	56.9
2	Special Drawing Rights	15.2	15.5	14.2	13.7	11.9	10.0	9.6
3	Indian Rupees	17.3	22.7	19.6	18.9	18.6	17.5	16.4
4	Japanese Yen	10.7	11.6	10.5	10.9	11.5	12.0	11.6
5	Euro	6.2	5.8	4.6	4.4	3.9	3.6	3.4
6	Pound Sterling	3.0	3.4	2.6	2.6	2.4	2.2	1.8
7	Others	1.0	0.5	0.5	0.3	0.3	0.3	0.3
<b>Total (1 to 7)</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

PR: Partially Revised.

QE : Quick Estimates

**Figure 3 : Currency Composition of India's External Debt as at end-September 2008**

■ US Dollar ■ Indian Rupees ■ Japanese Yen ■ SDR ■ Euro ■ Pound Sterling ■ Others

## 7. External Debt Indicators

7.1 The ratio of foreign exchange reserves to total external debt stood at a reasonably comfortable level of 128.6 per cent while ratio of concessional debt to total external debt accounted for 18.7 percent. The key external debt indicators are presented in the Table 5 below.

**Table 5: India's Key External Debt Indicators**

<i>(per cent)</i>							
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 (original maturity) to Foreign Currency Assets	Ratio of Short-term Debt (original maturity) to Total Debt
1	2	3	4	5	6	7	8
1990-91	83.8	28.7	35.3	7.0	45.9	382.1	10.2
1991-92	85.3	38.7	30.2	10.8	44.8	125.6	8.3
1992-93	90.0	37.5	27.5	10.9	44.5	98.5	7.0
1993-94	92.7	33.8	25.4	20.8	44.4	24.1	3.9

1	2	3	4	5	6	7	8
1994-95	99.0	30.8	25.9	25.4	45.3	20.5	4.3
1995-96	93.7	27.0	26.2	23.1	44.7	29.5	5.4
1996-97	93.5	24.6	23.0	28.3	42.2	30.1	7.2
1997-98	93.5	24.3	19.5	31.4	39.5	19.4	5.4
1998-99	96.9	23.6	18.7	33.5	38.5	14.5	4.4
1999-00	98.3	22.0	17.1	38.7	38.9	11.2	4.0
2000-01	101.3	22.5	16.6	41.7	35.4	9.2	3.6
2001-02	98.8	21.1	13.7	54.7	35.9	5.4	2.8
2002-03	104.9	20.3	16.0*	72.5	36.8	6.5	4.5
2003-04	111.6	17.8	16.1**	101.2	36.1	4.1	4.0
2004-05	133.0	18.6	5.9 ^	106.4	30.9	13.1	13.3
2005-06	138.1	17.2	10.1#	109.8	28.6	13.5	14.1
2006-07 PR	171.4	18.0	4.8	116.2	23.3	14.7	15.6
2007-08 PR	224.8	19.1	5.4	137.8	19.6	15.7	20.9
2008-09 (end-Sept.) QE	222.6	-	-	128.6	18.7	18.1	22.5

PR: Partially Revised; QE: Quick Estimates.

- Not worked out for the broken period

\* Works out to 12.4 per cent, with the exclusion of pre-payment of US\$ 3,430 million.

\*\* Works out to 8.2 per cent, 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 per cent with the exclusion of pre-payment of US\$ 381 million.

# 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.

Note: The Debt Service Ratio is the proportion of gross debt service payments to external Current Receipts (net of official transfers).

The ratio of short term debt to foreign currency assets rose during the quarter to 18.1 percent as compared to 16.1 per cent in quarter ending June 2008. This is consistent with the increase in the proportion of short-term debt to total external debt from 21.7 per cent in Quarter I to 22.5 per cent of Quarter II of 2008-09.

## 8. International Comparison

8.1 Cross country comparison based on the data given in World Bank's Global Development Finance Online Database<sup>7</sup> showed that India ranked *fifth* in 2006 among indebted developing countries. India's debt service ratio at 4.8 percent was second lowest among top twenty debtor countries.

**Table 6: International Comparison of Top 20 Debtor Countries, 2006**

Sl. No.	Countries	External Debt (US \$ bn)	External Debt to GNP (%)	Debt Service ratio (%)	Forex Reserves to Total Debt (%)	Concessional Debt to Total Debt (%)	Short-Term to Total Debt (%)
1	2	3	4	5	6	7	8
1.	China	323	12.2	2.5	334.8	10.9	53.7
2.	Russian Federation	251	26.2	13.8	121.0	0.6	16.1
3.	Turkey	208	51.7	33.2	30.4	2.0	20.4
4.	Brazil	194	18.7	37.3	44.2	1.3	10.5
<b>5.</b>	<b>India</b>	<b>171</b>	<b>17.8</b>	<b>4.8</b>	<b>116.2</b>	<b>23.3</b>	<b>15.6</b>
6.	Mexico	161	19.5	18.9	47.5	0.9	4.6
7.	Indonesia	131	37.5	16.6	32.5	27.1	25.2
8.	Poland	126	38.7	24.7	38.5	0.9	17.0
9.	Argentina	122	58.6	31.6	26.2	1.1	28.7
10.	Hungary	108	102.7	33.1	20.1	1.1	13.9
11.	Kazakhstan	74	103.4	33.7	25.8	1.3	17.0
12.	Philippines	60	47.1	19.6	38.1	20.7	8.3
13.	Thailand	55	27.3	9.4	121.3	12.3	32.2
14.	Romania	55	46.6	18.4	54.8	2.0	32.2
15.	Malaysia	53	36.0	4.0	157.8	8.4	22.5
16.	Ukraine	50	47.6	18.1	44.8	3.6	30.8
17.	Chile	48	37.9	20.0	40.4	0.6	19.6
18.	Venezuela RB	45	24.7	13.3	82.3	0.4	26.5
19.	Columbia	40	26.9	31.3	38.9	2.6	12.1
20.	Croatia	38	90.2	33.1	30.7	1.6	14.9

Note: Data for India are revised in this Report for 2006-07 and those for other countries are at end-December 2006 as available in World Bank's Global Development Finance, 2008.

8.2 As part of the Quarterly External Debt Statistics (QEDS) of the World Bank, various countries report their external debt position. The position in respect of the reporting countries in the calendar year 2008 has been published by the World Bank (<http://go.worldbank.org/6V603CE490>). The extract is placed at Annex III. It is observed that India has the lowest level of External Debt to GDP ratio.

## 9. External Debt Management

9.1 The policy on external debt continues to be focussed on maintaining it within manageable limits. This includes emphasis on raising of sovereign loans on concessional terms with longer maturities, pre-paying high cost loans, regulating the levels of commercial borrowing and their end-use, rationalizing interest rates on NRI deposits, monitoring of short term debt and encouraging non-debt creating capital flows.

## India's External Debt Outstanding (Quarterly)

(Rs. crore)

	At end							
	Dec. 2006PR	March 2007PR	June 2007PR	Sept. 2007PR	Dec. 2007PR	March 2008PR	June 2008PR	Sept. 2008QE
<b>I. MULTILATERAL</b>	<b>153,577</b>	<b>154,053</b>	<b>146,954</b>	<b>147,289</b>	<b>149,553</b>	<b>157,901</b>	<b>170,269</b>	<b>182,551</b>
A. Government Borrowing	141,363	141,746	134,813	134,832	136,986	144,627	155,456	165,771
(i) Concessional	109,642	108,448	101,895	101,691	102,163	107,395	114,576	120,061
a) IDA	108,201	107,019	100,569	100,332	100,748	105,947	113,042	118,450
b) Others	1,441	1,429	1,326	1,359	1,415	1,448	1,534	1,611
(ii) Non-concessional	31,721	33,298	32,918	33,141	34,823	37,232	40,880	45,710
a) IBRD	21,422	21,864	21,157	20,898	21,205	22,631	24,548	26,820
b) Others	10,299	11,434	11,761	12,243	13,618	14,601	16,332	18,890
B. Non-Government Borrowing	12,214	12,307	12,141	12,457	12,567	13,274	14,813	16,780
(i) Concessional	0	0	0	0	0	0	0	0
(ii) Non-concessional	12,214	12,307	12,141	12,457	12,567	13,274	14,813	16,780
a) Public Sector	9,098	9,315	9,041	9,458	9,619	10,352	11,449	12,665
i) IBRD	4,512	4,550	4,475	4,456	4,450	4,690	5,390	5,993
ii) Others	4,586	4,765	4,566	5,002	5,169	5,662	6,059	6,672
b) Financial Institutions	2,532	2,414	2,460	2,373	2,328	2,350	2,781	3,120
i) IBRD	615	655	617	595	585	593	647	700
ii) Others	1,917	1,759	1,843	1,778	1,743	1,757	2,134	2,420
c) Private Sector	584	578	640	626	620	572	583	995
i) IBRD	0	0	0	0	0	0	0	0
ii) Others	584	578	640	626	620	572	583	995
<b>II. BILATERAL</b>	<b>70,330</b>	<b>70,034</b>	<b>64,574</b>	<b>66,662</b>	<b>68,080</b>	<b>78,777</b>	<b>80,442</b>	<b>88,003</b>
A. Government Borrowing	54,000	53,810	49,430	50,741	51,008	59,391	59,413	64,903
(i) Concessional	54,000	53,810	49,430	50,741	51,008	59,391	59,413	64,903
(ii) Non-concessional	0	0	0	0	0	0	0	0
B. Non-Government Borrowing	16,330	16,224	15,144	15,921	17,072	19,386	21,029	23,100
(i) Concessional	6,906	1,727	1,577	1,599	1,563	1,736	1,852	1,897
a) Public Sector	5,249	1,241	1,122	1,137	1,103	1,225	1,262	1,293
b) Financial Institutions	1,657	486	455	463	460	511	590	604
c) Private Sector	0	0	0	0	0	0	0	0
(ii) Non-Concessional	9,424	14,497	13,567	14,322	15,509	17,650	19,177	21,203
a) Public Sector	3,568	7,420	7,033	7,602	8,834	10,097	11,135	12,132
b) Financial Institutions	2,540	3,828	3,533	3,578	3,543	3,735	3,820	3,906
c) Private Sector	3,316	3,249	3,001	3,142	3,132	3,818	4,222	5,165
<b>III. IMF</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. EXPORT CREDIT</b>	<b>27,068</b>	<b>31,228</b>	<b>30,782</b>	<b>33,044</b>	<b>36,253</b>	<b>41,546</b>	<b>47,563</b>	<b>56,447</b>
a) Buyers' Credit	19,201	23,617	23,831	26,032	29,198	33,325	39,238	47,548
b) Suppliers' Credit	3,172	2,932	2,653	2,600	2,620	3,057	3,159	3,255
c) Export Credit component of bilateral credit	4,695	4,679	4,298	4,412	4,435	5,164	5,166	5,644
d) Export Credit for defence purchases	0	0	0	0	0	0	0	0
<b>V. COMMERCIAL BORROWINGS</b>	<b>158,155</b>	<b>180,769</b>	<b>194,548</b>	<b>206,833</b>	<b>223,981</b>	<b>250,033</b>	<b>263,144</b>	<b>280,135</b>
a) Commercial bank loans #	96,691	107,247	115,350	123,480	139,336	161,083	172,296	180,406
b) Securitized borrowings ##	57,825	68,018	73,246	77,552	78,755	82,915	84,556	92,978

	At end							
	Dec. 2006PR	March 2007PR	June 2007PR	Sept. 2007PR	Dec. 2007PR	March 2008PR	June 2008PR	Sept. 2008QE
c) Loans/Securitized Borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,639	5,504	5,952	5,801	5,890	6,035	6,292	6,751
d) Self-Liquidating Loans	0	0	0	0	0	0	0	0
<b>VI. NRI DEPOSITS (Above one year maturity)^</b>	<b>177,900</b>	<b>179,786</b>	<b>173,629</b>	<b>173,558</b>	<b>169,619</b>	<b>174,623</b>	<b>183,019</b>	<b>190,660</b>
a) NR(E) RA	106,082	106,786	103,673	104,439	102,786	106,824	109,888	112,081
b) FCNR (B)	64,845	65,955	62,433	61,041	58,169	56,651	60,134	63,381
c) NRO Deposits	6,973	7,045	7,523	8,078	8,664	11,148	12,997	15,198
<b>VII. RUPEE DEBT* 8,781</b>	<b>8,485</b>	<b>8,326</b>	<b>8,312</b>	<b>8,318</b>	<b>8,063</b>	<b>8,015</b>	<b>8,011</b>	
a) Defence	7,737	7,510	7,383	7,365	7,371	7,170	7,148	7,146
b) Civilian	1,044	975	943	947	947	893	867	865
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	<b>595,811</b>	<b>624,355</b>	<b>618,813</b>	<b>635,698</b>	<b>655,804</b>	<b>710,943</b>	<b>752,452</b>	<b>805,807</b>
<b>IX. SHORT-TERM DEBT</b>	<b>113,480</b>	<b>122,631</b>	<b>124,149</b>	<b>141,530</b>	<b>156,164</b>	<b>187,924</b>	<b>208,820</b>	<b>235,161</b>
a) Trade Related Credits	111,621	113,256	113,873	129,409	144,645	172,583	195,676	217,473
1) 6 Months and above upto 1 year	44,311	52,188	53,348	64,609	73,454	91,502	104,631	122,988
2) Upto 6 Months	67,310	61,068	60,525	64,800	71,191	81,081	91,045	94,485
b) FII Investment in Govt. Treasury Bills and other instruments	1,859	1,732	2,085	2,413	3,424	2,603	2,905	7,922
c) Investment in Govt. Securities by foreign Central Banks and international institutions etc.	0	712	692	683	620	620	641	582
d) External Debt Liabilities of banking system:	0	6,931	7,499	9,025	7,475	12,118	9,598	9,184
1) Central Bank	0	2,185	4,607	4,425	4,314	4,458	4,188	4,108
2) Commercial banks	0	4,746	2,892	4,600	3,161	7,660	5,410	5,076
<b>X. GRAND TOTAL (VIII+IX)</b>	<b>709,291</b>	<b>746,986</b>	<b>742,962</b>	<b>777,228</b>	<b>811,968</b>	<b>898,867</b>	<b>961,272</b>	<b>1,040,968</b>

PR : Partially Revised

QE : Quick Estimates

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

FII : Foreign Institutional Investors

# : Includes Financial Lease.

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

^ : Figures include accrued interest.

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

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 end							
	Dec. 2006PR	March 2007PR	June 2007PR	Sept. 2007PR	Dec. 2007PR	March 2008PR	June 2008PR	Sept. 2008QE
<b>I. MULTILATERAL</b>	<b>34,710</b>	<b>35,337</b>	<b>36,058</b>	<b>37,068</b>	<b>37,943</b>	<b>39,490</b>	<b>39,644</b>	<b>38,902</b>
A. Government Borrowing	31,950	32,514	33,079	33,933	34,755	36,170	36,195	35,319
(i) Concessional	24,781	24,876	25,002	25,593	25,920	26,859	26,676	25,580
a) IDA	24,455	24,548	24,677	25,251	25,561	26,497	26,319	25,237
b) Others	326	328	325	342	359	362	357	343
(ii) Non-Concessional	7,169	7,638	8,077	8,340	8,835	9,311	9,519	9,739
a) IBRD	4,842	5,015	5,191	5,259	5,380	5,660	5,716	5,714
b) Others	2,327	2,623	2,886	3,081	3,455	3,651	3,803	4,025
B. Non-Government Borrowing	2,760	2,823	2,979	3,135	3,188	3,320	3,449	3,583
(i) Concessional	0	0	0	0	0	0	0	0
(ii) Non-Concessional	2,760	2,823	2,979	3,135	3,188	3,320	3,449	3,583
a) Public Sector	2,056	2,136	2,218	2,380	2,440	2,589	2,666	2,702
i) IBRD	1,020	1,043	1,098	1,121	1,129	1,173	1,255	1,277
ii) Others	1,036	1,093	1,120	1,259	1,311	1,416	1,411	1,425
b) Financial Institutions	572	554	604	597	591	588	647	666
i) IBRD	139	150	152	150	149	149	150	149
ii) Others	433	404	452	447	442	439	497	517
c) Private Sector	132	133	157	158	157	143	136	215
i) IBRD	0	0	0	0	0	0	0	0
ii) Others	132	133	157	158	157	143	136	215
<b>II. BILATERAL</b>	<b>15,896</b>	<b>16,065</b>	<b>15,844</b>	<b>16,777</b>	<b>17,273</b>	<b>19,702</b>	<b>18,729</b>	<b>18,782</b>
A. Government Borrowing	12,205	12,343	12,128	12,770	12,941	14,853	13,833	13,828
(i) Concessional	12,205	12,343	12,128	12,770	12,941	14,853	13,833	13,828
(ii) Non-Concessional	0	0	0	0	0	0	0	0
B. Non-Government Borrowing	3,691	3,722	3,716	4,007	4,332	4,849	4,896	4,954
(i) Concessional	1,561	396	387	403	397	435	431	404
a) Public Sector	1,186	285	275	286	280	307	294	275
b) Financial Institutions	375	111	112	117	117	128	137	129
c) Private Sector	0	0	0	0	0	0	0	0
(ii) Non-Concessional	2,130	3,326	3,329	3,604	3,935	4,414	4,465	4,550
a) Public Sector	806	1,702	1,726	1,913	2,241	2,525	2,593	2,601
b) Financial Institutions	574	878	867	900	899	934	889	836
c) Private Sector	750	746	736	791	795	955	983	1,113
<b>III. IMF</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. EXPORT CREDIT</b>	<b>6,118</b>	<b>7,163</b>	<b>7,553</b>	<b>8,316</b>	<b>9,198</b>	<b>10,391</b>	<b>11,074</b>	<b>12,153</b>
a) Buyers' Credit	4,340	5,417	5,847	6,551	7,408	8,334	9,136	10,249
b) Suppliers' Credit	717	673	651	654	665	765	735	702
c) Export credit Component of bilateral credit	1,061	1,073	1,055	1,111	1,125	1,292	1,203	1,202
d) Export Credit for defence purchases	0	0	0	0	0	0	0	0
<b>V. COMMERCIAL BORROWINGS</b>	<b>35,745</b>	<b>41,466</b>	<b>47,736</b>	<b>52,053</b>	<b>56,826</b>	<b>62,531</b>	<b>61,268</b>	<b>60,342</b>
a) Commercial bank loans #	21,854	24,601	28,303	31,076	35,351	40,285	40,116	38,885
b) Securitized borrowings ##	13,069	15,602	17,973	19,517	19,981	20,737	19,687	20,002

(US \$ million)

	At end							
	Dec. 2006PR	March 2007PR	June 2007PR	Sept. 2007PR	Dec. 2007PR	March 2008PR	June 2008PR	Sept. 2008QE
c) Loans/Securitized Borrowings etc., with multilateral/bilateral guarantee + IFC(W)	822	1,263	1,460	1,460	1,494	1,509	1,465	1,455
d) Self-Liquidating Loans	0	0	0	0	0	0	0	0
<b>VI. NRI DEPOSITS (Above one year maturity)^</b>	<b>40,208</b>	<b>41,240</b>	<b>42,603</b>	<b>43,679</b>	<b>43,034</b>	<b>43,672</b>	<b>42,612</b>	<b>40,622</b>
a) NR(E) RA	23,976	24,495	25,438	26,284	26,078	26,716	25,585	23,880
b) FCNR (B)	14,656	15,129	15,319	15,362	14,758	14,168	14,001	13,504
c) NRO Deposits	1,576	1,616	1,846	2,033	2,198	2,788	3,026	3,238
<b>VII. RUPEE DEBT*</b>	<b>1,985</b>	<b>1,951</b>	<b>2,045</b>	<b>2,092</b>	<b>2,110</b>	<b>2,016</b>	<b>1,866</b>	<b>1,707</b>
a) Defence	1,749	1,728	1,812	1,854	1,870	1,793	1,664	1,523
b) Civilian	236	223	233	238	240	223	202	184
<b>VIII. TOTAL LONG TERM DEBT (I TO VII)</b>	<b>134,662</b>	<b>143,222</b>	<b>151,839</b>	<b>159,985</b>	<b>166,384</b>	<b>177,802</b>	<b>175,193</b>	<b>172,508</b>
<b>IX. SHORT-TERM DEBT</b>	<b>25,648</b>	<b>28,130</b>	<b>30,462</b>	<b>35,618</b>	<b>39,621</b>	<b>46,999</b>	<b>48,619</b>	<b>50,104</b>
a) Trade Related Credits	25,228	25,979	27,941	32,568	36,698	43,162	45,559	46,335
1) Above 6 Months and upto 1 year	10,015	11,971	13,090	16,260	18,636	22,884	24,361	26,204
2) Upto 6 Months	15,213	14,008	14,851	16,308	18,062	20,278	21,198	20,131
b) FII Investment in Govt. Treasury Bills and other instruments	420	397	512	607	869	651	676	1,688
c) Investment in Govt. Securities by foreign central banks and international institutions etc.	0	164	170	172	157	155	149	124
d) External Debt Liabilities of banking system:	0	1,590	1,839	2,271	1,897	3,031	2,235	1,957
1) Central Bank	0	501	1,130	1,114	1,095	1,115	975	875
2) Commercial bank	0	1,089	709	1,157	802	1,916	1,260	1,082
<b>X. GRAND TOTAL (VIII+IX)</b>	<b>160,310</b>	<b>171,352</b>	<b>182,301</b>	<b>195,603</b>	<b>206,005</b>	<b>224,801</b>	<b>223,812</b>	<b>222,612</b>
<u>Memo Item:</u>								
Concessional Debt**	40,532	39,566	39,562	40,858	41,368	44,163	42,806	41,519

PR : Partially Revised

QE : Quick Estimates

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

FII : Foreign Institutional Investors

# : Includes Financial Lease.

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

^ : 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.

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

## Extract of Gross External Debt Position by Original Maturity (QEDS Reporting Countries), 2008 Q2

Countries	Short-term (US\$ million)	Long-term (US\$ million)	Total (US\$ million)	GDP # (US\$ million)	Debt-GDPRatio per cent	Rank
India	46,018	175,285	221,303	1,170,968	18.9	1
Brazil	41,277	221,152	262,429	1,314,170	20.0	2
Mexico	26,875	178,735	205,610	893,364	23.0	3
Egypt	2,519	31,373	33,893	128,095	26.5	4
Colombia	5,651	39,922	45,574	171,979	26.5	5
Thailand	21,825	44,878	66,703	245,818	27.1	6
South Africa	26,948	49,157	76,105	277,581	27.4	7
Belarus	8,625	5,491	14,116	44,771	31.5	8
Armenia	446	2,707	3,153	9,177	34.4	9
Indonesia	21,296	129,480	150,776	432,817	34.8	10
Costa Rica	3,502	5,346	8,848	25,225	35.1	11
Chile	16,217	46,723	62,940	163,915	38.4	12
Russian Federation	103,121	424,003	527,124	1,291,011	40.8	13
Bolivia	250	5,327	5,576	13,120	42.5	14
Turkey	51,943	232,460	284,403	657,091	43.3	15
Korea	175,653	244,111	419,765	969,795	43.3	16
Japan	1,202,773	743,158	1,945,930	4,376,705	44.5	17
Malaysia	39,135	43,150	82,285	180,714	45.5	18
Argentina	30,170	98,514	128,685	262,331	49.1	19
Uruguay	252	1,215	11,467	23,087	49.7	20
El Salvador	1,336	8,836	10,172	20,215	50.3	21
Israel	37,271	53,100	90,371	161,822	55.8	22
Czech Republic	33,622	63,142	96,764	168,142	57.5	23
Tunisia	4,346	17,108	21,454	35,020	61.3	24
Canada	297,239	524,105	821,344	1,326,376	61.9	25
Georgia	1,114	5,561	6,675	10,176	65.6	26
Poland	68,191	218,091	286,282	420,321	68.1	27
Ukraine	28,183	71,879	100,062	140,484	71.2	28
Slovak Republic	22,138	33,972	56,110	74,932	74.9	29
Moldova	1,313	2,439	3,752	4,396	85.4	30
Lithuania	8,992	26,355	35,347	38,328	92.2	31
Kazakhstan	10,534	90,089	100,623	103,840	96.9	32
Kyrgyz Republic	339	3,115	3,454	3,505	98.5	33
United States	5,405,173	8,298,394	13,703,567	13,811,200	99.2	34
Croatia	5,633	47,815	53,448	51,277	104.2	35
Australia	285,629	625,093	910,723	821,716	110.8	36
Bulgaria	19,282	32,272	51,554	39,549	130.4	37
Italy	1,022,795	1,753,884	2,776,679	2,107,481	131.8	38
Estonia	10,496	18,134	28,630	21,279	134.5	39
Hungary	27,379	158,962	186,341	138,182	134.9	40
Slovenia	19,939	41,623	61,562	45,451	135.4	41
Greece	142,448	389,201	531,649	360,031	147.7	42
Finland	132,684	241,434	374,118	246,020	152.1	43
Norway	314,482	276,961	591,443	381,951	154.8	44
Latvia	16,071	28,682	44,752	27,154	164.8	45
Germany	2,086,951	3,661,886	5,748,838	3,297,233	174.4	46
Spain	734,900	1,845,466	2,580,366	1,429,226	180.5	47
Denmark	310,706	331,725	642,431	308,093	208.5	48
France	2,406,119	3,086,306	5,492,425	2,562,288	214.4	49
Austria	327,694	596,074	923,768	377,028	245.0	50
Portugal	205,054	337,174	542,228	220,241	246.2	51
Hong Kong, China	508,542	172,947	681,489	206,706	329.7	52
Switzerland	1,045,204	413,226	1,458,430	415,516	351.0	53
Netherlands	1,288,414	1,552,062	2,840,476	754,203	376.6	54
Belgium	1,238,321	485,348	1,723,669	448,560	384.3	55
United Kingdom	8,556,240	2,913,630	11,469,870	2,727,806	420.5	56
Ireland	1,116,503	1,422,390	2,538,893	254,970	995.8	57

# : GDP (Gross Domestic Product) for 2007 obtained from World Development Indicators Database, World Bank, Sept. 2008.  
Source: Table 1 of the Quarterly External Debt Database <http://www.go.worldbank.org/6V603CE490>