



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT AS AT END-DECEMBER 2012

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
MARCH, 2013
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CONTENTS

	<i>Page No.</i>
Highlights	1
1. External Debt Stock	2
2. Valuation Effect	3
3. External Debt by Original Maturity	4
4. Government and Non-Government External Debt	5
5. Currency Composition of External Debt	6
6. External Debt Indicators	8
7. International Comparison	9
8. External Debt Management	10
 Charts	
I Component-wise share of India's External Debt at end-December 2012	4
II Share of Government and Non-Government External Debt in Total External Debt	6
IIIA Currency Composition of India's External Debt at end-December 2012	7
IIIB Currency Composition of Government's External Debt at end-December 2012	8
 Text Tables	
1. Composition of India's External Debt	2
2. External Debt Outstanding	3
3. Valuation Effect and Rise in External Debt	3
4. External Debt by Creditor Category	4
5. Government and Non-Government External Debt	5
6A. Currency Composition of India's External Debt	6
6B. Currency Composition of Government External Debt	7
7. India's Key External Debt Indicators	8
8. International Comparison of Top Twenty Developing Debtor Countries, 2011	9
 Annex	
I India's External Debt Outstanding (Quarterly) ó ₹ crore	11
II India's External Debt Outstanding (Quarterly) - US\$ million	14
III Creditor-wise Sovereign External Debt - ₹ crore	17
IV Creditor-wise Sovereign External Debt - US\$ million	18
V Key External Debt Indicators	19
V1 Gross External Debt Position by Original Maturity of Select Developing Countries	20

Report on India's External Debt as at end-December 2012 has been prepared by the External Debt Management Unit of the Ministry of Finance under the overall guidance of Shri Anil Bisen, Economic Adviser (retired with effect from March 11, 2013) and Dr. K.L. Prasad, Economic Adviser. The task of Report writing and co-ordination has been undertaken by Shri Sunil Saran, Additional Economic Adviser and Dr. Rajmal, Officer on Special Duty. Data compilation was assisted by Shri J.K Rathee, Assistant Adviser and Smt Geeta Arora. The Hindi Section has provided valuable support in translation and Budget Press in Desktop publishing (DTP) and printing work.

INDIA'S EXTERNAL DEBT **(at end-December 2012)**

As per the standard practice, India's external debt data are disseminated on a quarterly basis. Statistics for the first two quarters of the calendar year (ending March and June) are compiled and released by the Reserve Bank of India, while the data for the last two quarters (ending September and December) are compiled and released by the Ministry of Finance, Government of India. These data are made available with a lag of one quarter. In addition, Government of India brings out an annual Status Report on External Debt that contains detailed analysis of external debt position of the country. The major developments relating to India's external debt at end-December 2012 are presented below.

Highlights

- (i) India's external debt stock at end-December 2012 stood at US\$ 376.3 billion, recording an increase of US\$ 30.8 billion (8.9 per cent) over the level of US\$ 345.5 billion at end-March 2012. In rupee terms, it increased from ₹ 17,65,978 crore at end-March 2012 to ₹ 20,60,904 crore at end-December 2012, reflecting an increase of 16.7 per cent. The difference in the growth rates owe to the depreciation of the rupee.
- (ii) The rise in external debt during the period was due to both long-term as well as short-term components. Increase in long-term debt was led mainly by NRI deposits and commercial borrowings, while short-term debt stood higher on account of trade related credits. The long-term debt accounted for 55.5 per cent of the rise in total external debt at end-December 2012 over the level at end-March 2012, while short-term debt accounted for 44.5 per cent of the rise in debt during the period.
- (iii) The valuation gain (appreciation of US dollar vis-à-vis most major international currencies) accounted for a decline of US\$ 11.6 billion in the debt stock at end-December 2012. This implies that the increase in debt would have been US\$ 42.4 billion at end-December 2012 had there been no valuation gain.
- (iv) Short-term debt (original maturity) accounted for 24.4 per cent of India's external debt while the remaining (75.6 per cent) was long-term debt. Within long-term, components such as commercial borrowings accounted for 30.0 per cent of the total external debt, followed by NRI deposits (18.0 per cent) and multilateral debt (13.7 per cent).
- (v) The share of Government (Sovereign) and non-Government debt in the total external debt were 21.7 per cent and 78.3 per cent respectively, at end-December 2012.
- (vi) The share of US dollar denominated debt was the highest in external debt stock and stood at 56.8 per cent at end-December 2012, followed by debt denominated in terms of the Indian rupee (23.1 per cent), SDR (7.9 per cent), Japanese yen (7.6 per cent) and euro (3.2 per cent).
- (vii) India's external debt to GDP ratio stood at 20.6 per cent at end-December 2012 vis-à-vis 19.7 per cent at end-March 2012.
- (viii) The ratio of concessional debt to total external debt declined to 12.5 per cent at end-December 2012 from 13.9 per cent at end-March 2012.

1. External Debt Stock

1.1 At end-December 2012, India's total external debt stock was US\$ 376.3 billion, showing an increase of US\$ 30.8 billion (8.9 per cent) over the level of US\$ 345.5 billion at end-March 2012 (Table 1). The long-term debt increased by US\$ 17.1 billion (6.4 per cent) to US\$ 284.4 billion, while short-term debt showed an increase of US\$ 13.7 billion (17.5 per cent) to US\$ 91.9 billion. Annex I and II present the quarter-wise disaggregated data on external debt outstanding for the period from March 2011 to December 2012 in Indian rupee and US dollar, respectively.

Table 1: Composition of India's External Debt

Sl. No.	Components	External Debt Outstanding at end of (US\$ million)				Absolute Variation (US\$ million)		Percentage Variation	
		March 2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 QE	Dec. 2012 over March 2012 (6-3)	Dec. 2012 over Sept. 2012 (6-5)	Dec. 2012 over March 2012	Dec. 2012 over Sept. 2012
1	2	3	4	5	6	7	8	9	10
1	Multilateral	50,453 (14.6)	49,726 (14.3)	50,697 (13.9)	51,619 (13.7)	1,166	922	2.3	1.8
2	Bilateral	26,889 (7.8)	27,397 (7.9)	27,855 (7.6)	26,340 (7.0)	-549	-1,515	-2.0	-5.4
3	IMF	6,163 (1.8)	6,037 (1.7)	6,135 (1.7)	6,114 (1.6)	-49	-21	-0.8	-0.3
4	Export credit	19,003 (5.5)	19,071 (5.5)	19,059 (5.2)	18,517 (4.9)	-486	-542	-2.6	-2.8
5	Commercial Borrowings	104,835 (30.3)	104,285 (29.9)	108,815 (29.8)	112,974 (30.0)	8,139	4,159	7.8	3.8
6	NRI Deposits	58,608 (17.0)	60,874 (17.4)	67,019 (18.3)	67,593 (18.0)	8,985	574	15.3	0.9
7	Rupee Debt	1,354 (0.4)	1,219 (0.4)	1,302 (0.3)	1,254 (0.3)	-100	-48	-7.4	-3.7
8	Long-term debt (1to7)	267,305 (77.4)	268,609 (77.0)	280,882 (76.8)	284,411 (75.6)	17,106	3,529	6.4	1.3
9	Short-term debt	78,179 (22.6)	80,451 (23.0)	84,663 (23.2)	91,881 (24.4)	13,702	7,218	17.5	8.5
10	Total External Debt (8+9)	345,484	349,060	365,545	376,292	30,808	10,747	8.9	2.9

PR: Partially Revised

QE: Quick Estimates

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

1.2 Increase in external debt at end-December 2012 over end-March 2012 was on account of both long-term as well as short-term components. Rise in long-term debt was due to NRI deposits, commercial borrowings and multilateral debt. Trade related credits with maturity band of six months to one year led to the rise in short-term debt. Trade related credit as a percentage of total short-term

debt stood at 88.0 per cent at end-December 2012 vis-a-vis 83.3 per cent at end-March 2012, reflecting larger proportion of imports financed by trade credits.

1.3 Quarter-wise change in external debt position since March 2010 is given in Table 2 below. While there is moderation in the growth in debt at end-December 2012 sequentially (q-on-q), on year-on-year basis there is a marginal increase.

Table 2: External Debt Outstanding

(US\$ million)

At the end of	Total External Debt	Variation			
		Over corresponding Quarter of Previous year		Over Previous Quarter	
		Amount	Per cent	Amount	Per cent
1	2	3	4	5	6
March 2010	260,935	36,437	16.2	8,126	3.2
June 2010	270,246	40,358	17.6	9,311	3.6
September 2010	288,519	45,348	18.6	18,273	6.8
December 2010	295,615	42,806	16.9	7,096	2.5
March 2011	305,861	44,926	17.2	10,246	3.5
June 2011	316,201	45,955	17.0	10,340	3.4
September 2011	323,307	34,788	12.1	7,106	2.2
December 2011	331,220	35,605	12.0	7,913	2.4
March 2012	345,484	39,623	13.0	14,264	4.3
June 2012	349,060	32,859	10.4	3,576	1.0
September 2012	365,545	42,238	13.1	16,485	4.7
December 2012	376,292	45,072	13.6	10,747	2.9

2. Valuation Effect

2.1 External debt is contracted in different currencies and the data on external debt is usually indicated in terms of US dollar. The valuation effect* arises on account of the fact that exchange rate of US dollar fluctuates over time vis-à-vis other currencies. The US dollar has appreciated against most major international currencies between March 2012 and December 2012. Excluding the valuation effect, external debt between end-March 2012 and end-December 2012 would have been higher by US\$ 11.6 billion, to US\$ 387.9 billion (Table 3).

Table 3: Valuation Effect and Rise in External Debt

(US\$ billion)

1	2	3	4
External debt at end-December 2012	Total variation over end-March 2012	Valuation effect	Variation net of valuation effect (2-3)
	30.8	(-) 11.6	42.4
376.3	Total variation over end-September 2012	Valuation effect	Variation net of valuation effect
	10.7	(-) 6.1	16.8

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

3. External Debt by Original Maturity

3.1 At end-December 2012, long-term debt accounted for 75.6 per cent of the total external debt. Of the total increase of US\$ 17.1 billion in the long-term debt between end-March and end-December 2012, NRI deposits accounted for an increase of US\$ 9.0 billion, followed by increase of commercial borrowings (US\$ 8.1 billion) and multilateral debt (US\$ 1.2 billion). Short-term debt, led mainly by trade related credit with maturity band of six months to one year, stood at US\$ 91.9 billion, reflecting an increase of US\$ 13.7 billion (17.5 per cent) over end-March 2012 level. Table 4 depicts the percentage share of different components in total external debt over the period 2007-2012.

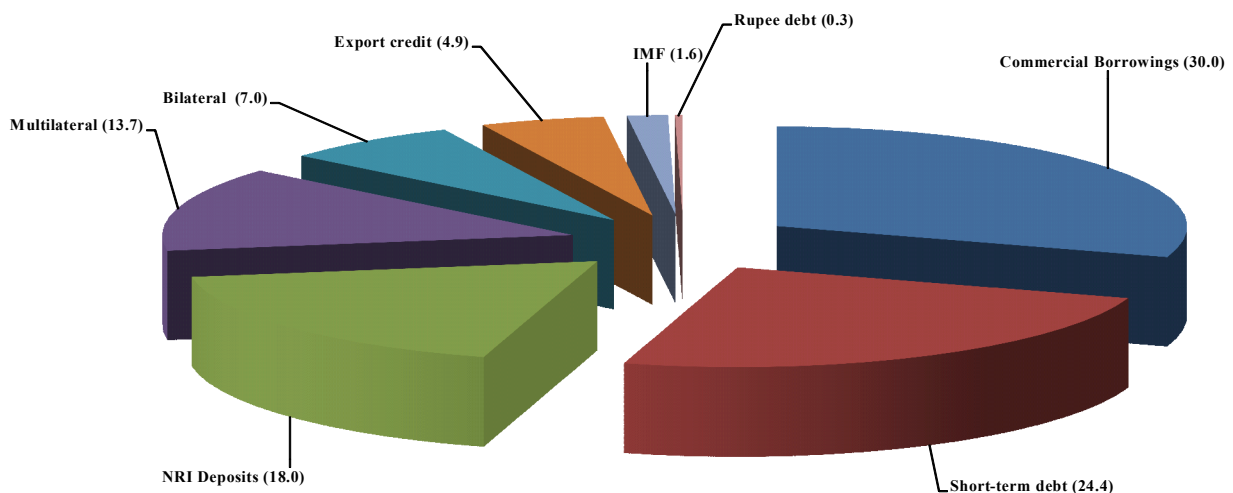
Table 4: External Debt by Creditor Category
(As percent of total external debt)

Sl. No.	Category	at end-March						end-June	end-Sept.	end-Dec.
		2007	2008	2009	2010	2011	2012	2012 PR	2012 PR	2012 QE
1	2	3	4	5	6	7	8	9	10	11
1	Multilateral	20.5	17.6	17.6	16.4	15.8	14.6	14.3	13.9	13.7
2	Bilateral	9.3	8.8	9.2	8.7	8.5	7.8	7.9	7.6	7.0
3	IMF	0.6	0.5	0.5	2.3	2.1	1.8	1.7	1.7	1.6
4	Export Credit	4.2	4.5	6.5	6.5	6.1	5.5	5.5	5.2	4.9
5	Commercial Borrowings	24.0	27.8	27.8	27.1	28.9	30.3	29.9	29.8	30.0
6	NRI Deposits	23.9	19.5	18.5	18.3	16.9	17.0	17.4	18.3	18.0
7	Rupee Debt	1.1	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.3
8	Total Long Term (1 to 7)	83.6	79.6	80.8	79.9	78.8	77.4	77.0	76.8	75.6
9	Short-term	16.4	20.4	19.2	20.1	21.2	22.6	23.0	23.2	24.4
10	Grand Total (8+9)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PR: Partially Revised; QE: Quick Estimates.

3.2 Chart I gives a diagrammatic representation of the component-wise percentage share of India's external debt at end-December 2012.

Chart I : Component-wise share of India's External Debt at end-December 2012 (per cent)



4. Government and Non-Government External Debt

4.1 At end-December 2012, Government external debt stood at US\$ 81.7 billion, while non-Government debt amounted to US\$ 294.6 billion. The share of Government debt in total external debt declined from 23.7 per cent at end-March 2012 to 21.7 per cent at end-December 2012. The ratio of Government debt to GDP also posted a decline and remained around 5.0 per cent in the last four years. Details of Government and non-Government debt are presented in Table 5 and Chart II. Creditor-wise details of sovereign external debt in Indian rupee and US dollar are placed at Annex III and IV, respectively.

Table 5: Government and Non-Government External Debt

(US\$ million)

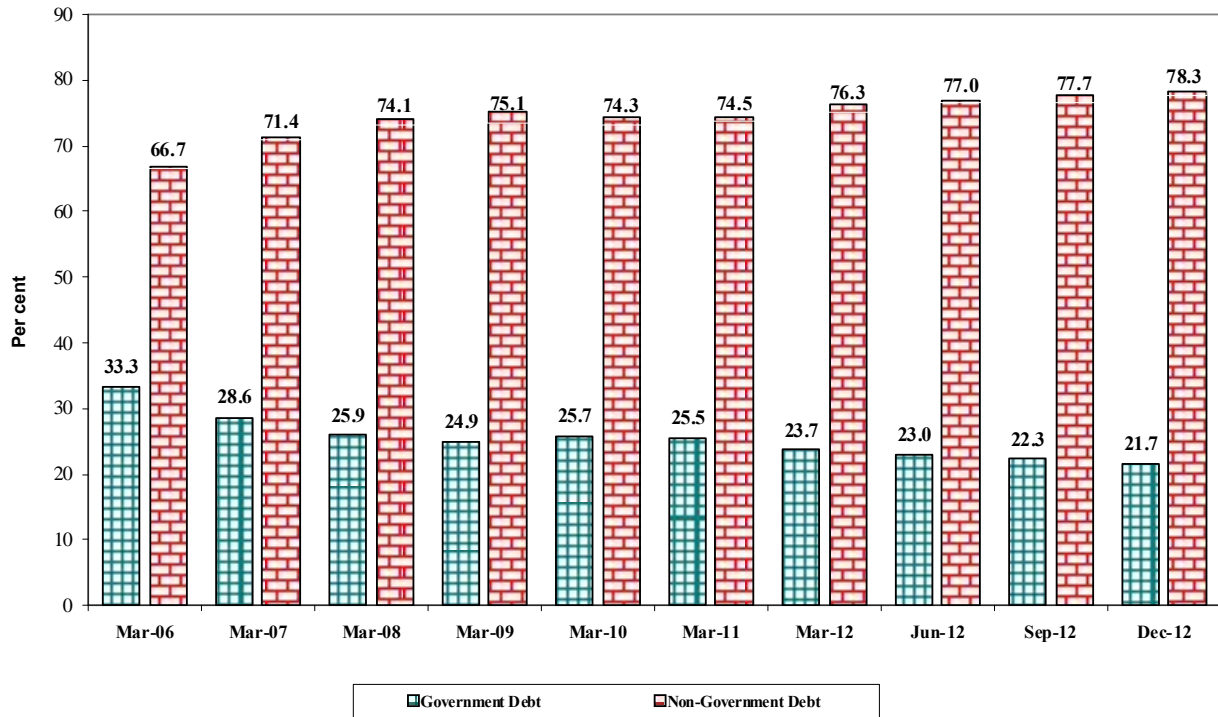
Sl. No.	Components	at end-March						end-June	end-Sept.	end-Dec.
		2007	2008	2009	2010	2011	2012	2012 PR	2012 PR	2012 QE
1	2	3	4	5	6	7	8	9	10	11
A	Government Debt									
	(I+II)	49,360	58,070	55,870	67,067	78,072	81,895	80,152	81,466	81,690
	As per cent of GDP	5.0	4.7	5.1	4.7	4.5	4.7	4.6	4.3	4.5
	As per cent of total external debt	28.6	25.9	24.9	25.7	25.5	23.7	23.0	22.3	21.7
I.	External Debt on Govt. Account under External Assistance	46,155	52,541	51,816	55,235	62,295	63,374	62,750	63,559	62,836
II.	Other Govt. External Debt(1+2)	3,205	5,529	4,054	11,832	15,777	18,521	17,402	17,907	18,854
1)	Other Govt. External Debt - Long-term	2,879	4,914	3,115	10,314	12,935	12,414	11,984	12,597	13,911
2)	Other Govt. External Debt - Short-term	326	615	939	1,518	2,842	6,107	5,418	5,310	4,943
B.	Non-Government Debt	123,000	166,337	168,628	193,868	227,789	263,589	268,908	284,079	294,602
	As per cent of GDP	12.5	13.3	15.2	13.5	13.0	15.0	15.1	14.9	16.1
	As per cent of total external debt	71.4	74.1	75.1	74.3	74.5	76.3	77.0	77.7	78.3
C.	Total External Debt (A+B)	172,360	224,407	224,498	260,935	305,861	345,484	349,060	365,545	376,292
	As per cent of GDP	17.5	18.0	20.3	18.2	17.5	19.7	19.7	19.3	20.6

PR: Partially Revised; QE: Quick Estimates.

Notes: (i) External debt to GDP ratio for the period ending June, September and December 2012 are based on the advance estimates of GDP for 2012-13 released by the CSO and provisional in nature.

(ii) From March 2005 onwards, Other Government Short-term external debt includes FII investment in Treasury Bills and from March 2007 onwards, it also includes investment in Treasury Bills by foreign central banks and international institutions.

(iii) The increase in 'Other Government External Debt-Long-term' from 2010 onwards is on account of SDR allocations of SDR 3,082.5 million on August 28, 2009 and SDR 214.6 million on September 9, 2009 and the consequent increase in cumulative SDR allocations to US\$ 6.2 billion at end-December 2009. SDR allocations fall in the category of 'long-term reserve-related liability' of the country to the other participants of the IMF's SDR Department.

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

5. Currency Composition of External Debt

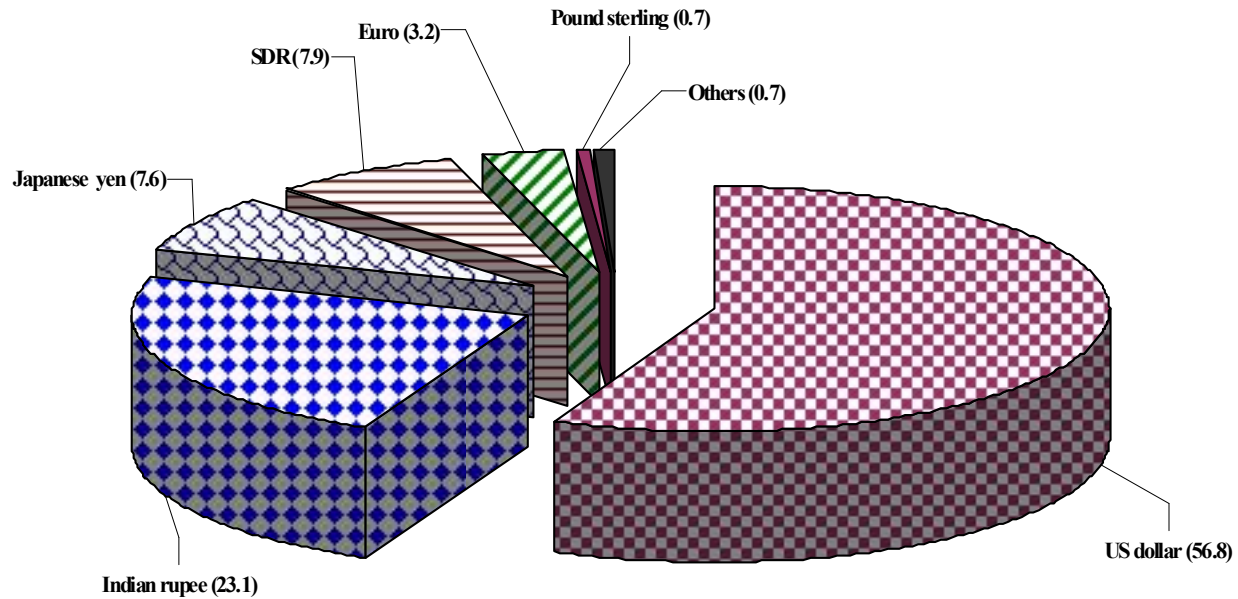
5.1 The currency composition of India's total external debt is presented in Table 6A and Chart IIIA. US dollar denominated debt accounted for 56.8 per cent of total external debt at end-December 2012, followed by debt denominated in terms of the Indian rupee (23.1 per cent), SDR (7.9 per cent), Japanese yen (7.6 per cent) and euro (3.2 per cent).

Table 6A: Currency Composition of India's External Debt
(As per cent to total external debt)

Sl. No.	Currency	at end March						at end of		
		2007	2008	2009	2010	2011	2012	June 2012 PR	Sept. 2012 PR	Dec. 2012 QE
1	2	3	4	5	6	7	8	9	10	11
1	US Dollar	51.1	55.3	54.1	53.2	53.6	55.0	56.2	55.7	56.8
2	Indian Rupee	18.5	16.2	15.4	18.7	19.5	21.4	21.5	22.9	23.1
3	SDR	12.4	10.6	9.8	10.7	9.7	8.7	8.3	8.1	7.9
4	Japanese Yen	11.4	12.0	14.3	11.5	11.3	9.1	8.9	8.6	7.6
5	Euro	3.9	3.5	4.1	3.6	3.7	3.7	3.3	3.2	3.2
6	Pound Sterling	2.4	2.2	1.9	1.8	1.7	0.9	0.9	0.8	0.7
7	Others	0.3	0.2	0.4	0.5	0.5	1.2	0.9	0.7	0.7
8	Total (1 to 7)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PR: Partially Revised; QE: Quick Estimates.

**Chart IIIA: Currency Composition of India's External Debt
at end-December 2012 (per cent)**



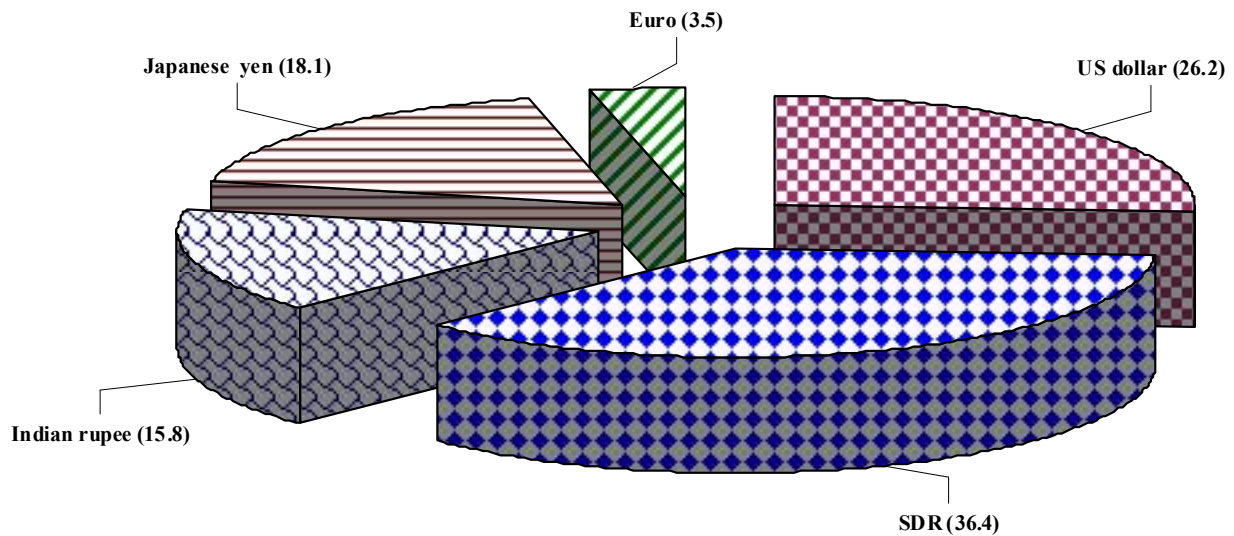
5.2 The currency composition of Government debt indicates pre-dominance of SDR denominated debt (36.4 per cent), which is attributed to borrowing from International Development Association (IDA) i.e., the soft loan window of the World Bank under the multilateral agencies and SDR allocations by the International Monetary Fund (IMF). Share of US dollar denominated debt was 26.2 per cent at end-December 2012, followed by the Japanese yen (18.1 per cent), Indian rupee (15.8) and Euro 3.5 per cent (Table 6B and Chart IIIB).

**Table 6B: Currency Composition of Government External Debt
(As per cent to total Government external debt)**

Sl. No	Currency	at end-March			at end of		
		2010	2011	2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 QE
1	2	3	4	5	6	7	8
1	SDR	41.7	38.1	36.8	36.2	36.6	36.4
2	US dollar	26.5	26.7	25.9	26.6	26.2	26.2
3	Japanese yen	18.6	18.9	18.3	19.5	19.3	18.1
4	Indian rupee	8.9	12.4	15.3	14.3	14.3	15.8
5	Euro	4.3	3.9	3.7	3.4	3.6	3.5
Total (1 to 5)		100.0	100.0	100.0	100.0	100.0	100.0

PR: Partially revised; QE: Quick Estimates.

**Chart IV: Currency Composition of Government's External Debt
at end-December 2012 (per cent)**



6. External Debt Indicators

6.1 India's foreign exchange reserves provided a cover of 78.6 per cent to the external debt stock at end-December 2012 (85.2 per cent at end-March 2012). The ratio of short-term to foreign exchange reserves was 31.1 per cent at end-December 2012, as compared to 26.6 per cent at end-March 2012. The ratio of short-term debt to total external debt stood at 24.4 per cent at end-December 2012 (22.6 per cent at end-March 2012). The decline in the cover of foreign exchange reserves owe to the shift in the policy stance of the exchange rate management to a more market determined approach. The ratio of concessional debt to total external debt declined to 12.5 per cent at end-December 2012 from 13.9 per cent at end-March 2012, reflecting the increasing share of non-Government debt. The key external debt indicators are presented in Table 7 and Annex V.

Table 7: India's Key External Debt Indicators

(Per cent)

Year	External debt (US\$ billion)	Total external debt to GDP	Debt service ratio	Foreign exchange reserves to total external debt	Concessional debt to total external debt	Short-term external debt* to foreign exchange reserves	Short-term external debt* to total debt
1	2	3	4	5	6	7	8
2005-06	139.1	16.8	10.1#	109.0	28.4	12.9	14.0
2006-07	172.4	17.5	4.7	115.6	23.0	14.1	16.3
2007-08	224.4	18.0	4.8	138.0	19.7	14.8	20.4
2008-09	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2009-10	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2010-11	305.9	17.5	4.4	99.7	15.5	21.3	21.2
2011-12PR	345.5	19.7	6.0	85.2	13.9	26.6	22.6
End-Dec 2012 QE	376.3	20.6	5.8	78.6	12.5	31.1	24.4

PR: Partially Revised; QE: Quick Estimates.

*: Short-term debt is based on original maturity.

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

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

(ii) External debt to GDP ratio for the period ending December 2012 is based on the advance estimates of GDP for 2012-13 released by the CSO and is provisional.

7. International Comparison

7.1 A cross country comparison of external debt of twenty most indebted developing countries, based on the data given in the World Bank's 'International Debt Statistics, 2013' which contains the debt numbers for the year 2011 and has a time lag of two years, showed that India's position was *fourth* in terms of absolute external debt stock, after China, Russian Federation and Brazil in 2011. The ratio of India's external debt stock to gross national income (GNI) at 18.3 per cent was the *third* lowest with China having the lowest ratio at 9.4 per cent (Table 8). In terms of the cover of external debt provided by foreign exchange reserves, India's position was *seventh* highest at 81.1 per cent.

Table 8: International Comparison of Top Twenty Developing Debtor Countries, 2011

Sl. No.	Country	Total external debt stock (US\$ million)	Total external debt to GNI (per cent)	Short-term to total external debt (per cent)	Foreign exchange reserves to total external debt (per cent)
1	2	3	4	5	6
1	China	685,418	9.4	69.6	467.3
2	Russian Federation	542,977	31.1	12.9	83.6
3	Brazil	404,317	16.6	10.4	86.7
4	India	334,331	18.3	23.3	81.1
5	Turkey	307,007	40.1	27.3	25.5
6	Mexico	287,037	25.2	17.9	50.2
7	Indonesia	213,541	26.0	17.9	49.9
8	Ukraine	134,481	83.3	24.3	22.6
9	Romania	129,822	72.3	22.9	33.1
10	Kazakhstan	124,437	77.9	7.2	20.2
11	Argentina	114,704	26.3	14.5	37.7
12	South Africa	113,512	28.4	16.6	37.5
13	Chile	96,245	41.0	17.8	43.6
14	Malaysia	94,468	34.8	46.3	139.5
15	Thailand	80,039	24.0	56.2	209.1
16	Colombia	76,918	24.3	14.1	40.8
17	Philippines	76,043	33.6	9.2	88.5
18	Venezuela	67,908	21.8	24.6	14.6
19	Pakistan	60,182	27.3	4.2	24.1
20	Vietnam	57,841	49.1	17.2	23.4

Note: Countries are arranged based on the magnitude of debt presented in column no. 3 in the Table.

Source: World Bank's International Debt Statistics 2013.

7.3 The Quarterly External Debt (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings together detailed external debt data of countries that are subscribing to IMF's Special Data Dissemination Standard/General Data Dissemination System. The position in respect of the highly indebted developing countries and subscribers to this arrangement for the second and third quarters of the calendar year 2012, which has been published by the World Bank [<http://go.worldbank.org/GWMYALHYQ0>], is placed at Annex VI.

8. External Debt Management

8.1 India's external debt has remained within manageable limits due to prudent external debt management policy of the Government of India. The policy continues to focus on monitoring long and short-term debt, raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings through end-use, all-in-cost and maturity restrictions; and rationalizing interest rates on Non-Resident Indian deposits.

* * * * *

India's External Debt Outstanding (Quarterly)

(₹ crore)

		At the end of									
Sl.No.	Components of External Debt	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec.2011 PR	March 2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 PR	Dec. 2012 QE	
1	2	3	4	5	6	7	8	9	10		
I.	MULTILATERAL	2,16,672	2,22,524	2,40,398	2,65,724	2,57,088	2,84,570	2,71,581	2,83,214		
A.	Government Borrowing	1,90,326	1,93,914	2,08,983	2,30,952	2,22,579	2,44,536	2,31,300	2,40,184		
(i)	Concessional	1,20,653	1,22,514	1,30,876	1,43,618	1,38,691	1,49,810	1,42,459	1,46,774		
a)	IDA	1,19,068	120882	129093	141704	136816	147783	140490	144718		
b)	Others	1,585	1632	1783	1914	1875	2027	1969	2056		
ii)	Non-concessional	69,673	71,400	78,107	87,334	83,888	94,726	88,841	93,410		
a)	IBRD	39,218	39803	42817	47674	45328	51007	47338	49186		
b)	Others	30,455	31597	35290	39660	38560	43,719	41503	44224		
B.	Non-Government Borrowing	26,346	28,610	31,415	34,772	34,509	40,034	40,281	43,030		
(i)	Concessional	0	0	0	0	0	0	0	0		
ii)	Non-concessional	26,346	28,610	31,415	34,772	34,509	40,034	40,281	43,030		
a)	Public Sector	15,802	16,076	17,900	19,735	19,407	22,859	21,620	23,121		
i)	IBRD	9,193	9293	10255	11130	11092	12661	12053	12529		
ii)	Others	6,609	6783	7645	8605	8315	10198	9567	10592		
b)	Financial Institutions	7,511	8,514	9,347	10,190	10,290	11,591	13,296	13,982		
i)	IBRD	1,899	2067	2213	2484	2707	3008	2816	2908		
ii)	Others	5,612	6447	7134	7706	7583	8583	10480	11074		
c)	Private Sector	3,033	4,020	4,168	4,847	4,812	5,584	5,365	5,927		
i)	IBRD	0	0	0	0	0	0	0	0		
ii)	Others	3,033	4020	4168	4847	4812	5584	5365	5927		
II.	BILATERAL	1,14,905	1,17,852	1,32,565	1,44,066	1,37,113	1,56,342	1,48,822	1,44,422		
A.	Government borrowing	80,406	81,610	92,175	98,811	91,641	1,04,968	1,00,055	95,647		
(i)	Concessional	80,406	81610	92175	98811	91641	104968	100055	95647		
ii)	Non-concessional	0	0	0	0	0	0	0	0		
B.	Non-Government borrowing	34,499	36,242	40,390	45,255	45,472	51,374	48,767	48,775		
(i)	Concessional	4,101	4,188	4,573	6,576	7,647	8,712	8,901	8,776		
a)	Public Sector	1,621	1687	1802	3661	4963	5698	6010	6011		
b)	Financial Institutions	2,480	2501	2771	2915	2684	3014	2891	2765		
c)	Private Sector	0	0	0	0	0	0	0	0		
										Contd..	

At the end of										
(₹ crore)										
Sl.No.	Components of External Debt	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec.2011 PR	March 2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 PR	Dec. 2012 QE
I	2	3	4	5	6	7	8	9	10	
	ii) Non-concessional	30,398	32,054	35,817	38,679	37,825	42,662	39,866	39,999	
	a) Public Sector	13,789	13,868	14,956	15,860	14,250	15,829	14,769	14,232	
	b) Financial Institutions	3,754	3,790	4,008	4,240	3,886	4,919	4,613	4,540	
	c) Private Sector	12,855	14,396	16,853	18,579	19,689	21,914	20,484	21,227	
III.	IMF ^a	28,163	28,473	30,398	32,536	31,528	33,996	32,331	33,492	
IV.	EXPORT CREDIT	83,112	83,661	93,063	1,02,666	97,184	1,07,539	1,00,585	1,01,225	
	a) Buyers' credit	73,273	73,746	81,863	90,690	86,015	94,910	88,400	89,064	
	b) Suppliers' credit	2,847	2,818	3,185	3,384	3,200	3,501	3,484	3,844	
	c) Export credit component of bilateral credit	6,992	7,097	8,015	8,592	7,969	9,128	8,701	8,317	
V.	COMMERCIAL BORROWINGS	3,95,009	4,14,336	4,72,525	5,27,572	5,36,341	5,87,220	5,73,419	6,17,652	
	a) Commercial bank loans ^b	2,61,678	2,82,663	3,31,205	3,76,106	3,75,197	4,19,467	4,09,941	4,35,525	
	b) Securitised borrowings ^c	1,30,065	1,28,618	1,38,597	1,48,699	1,58,564	1,65,654	1,61,612	1,80,269	
	c) Loans/secured borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,266	3,055	2,723	2,767	2,580	2,099	1,866	1,858	
VI.	NRI DEPOSITS									
	(Above one year maturity) ^d	2,30,812	2,35,845	2,55,844	2,79,569	2,99,840	3,42,775	3,53,167	3,70,730	
	a) NR(E) RA	1,17,802	1,16,769	1,23,970	1,35,425	1,60,684	2,00,915	2,17,679	2,35,669	
	b) FCNR (B)	69,658	71,970	77,404	81,884	76,576	80,365	78,860	81,215	
	c) NRO Deposits	43,352	47,106	54,470	62,260	62,580	61,495	56,628	53,846	
VII.	RUPEE DEBT ^e	7,147	7,016	6,957	6,959	6,922	6,878	6,874	6,868	
	a) Defence	6,416	6,311	6,254	6,256	6,220	6,202	6,199	6,193	
	b) Civilian	731	705	703	703	702	676	675	675	
VIII.	TOTAL LONG TERM DEBT (I TO VII)	10,75,820	11,09,707	12,31,750	13,59,092	13,66,016	15,19,320	14,86,779	15,57,603	

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Sl.No.	Components of External Debt	At the end of								(₹ crore)
		March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec.2011 PR	March 2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 QE	
1	2	3	4	5	6	7	8	9	10	
IX.	SHORT-TERM DEBT									
	a) Trade - Related Credits	2,90,149	3,06,248	3,49,887	4,04,708	3,99,962	4,53,010	4,46,149	5,03,301	
	1) 6 Months and above/ upto 1 year	2,61,006	2,75,200	3,15,020	3,46,039	3,33,202	3,97,020	3,93,333	4,42,877	
	2) Up to 6 months	1,57,806	1,65,182	1,88,459	2,11,843	2,00,454	2,54,628	2,65,450	3,00,803	
	b) FII Investment in Govt. Treasury Bills and other instruments	1,03,200	1,10,018	1,26,561	1,34,196	1,32,748	1,42,392	1,27,883	1,42,074	
	c) Investment in Treasury Bills by foreign central banks and international institutions etc.	24,214	26,391	30,210	47,324	48,066	46,556	43,351	40,735	
d)	External Debt Liabilities of:									
	1) Central Bank	225	214	322	310	326	319	302	444	
	2) Commercial banks	4,704	4,443	4,335	11,035	18,368	9,115	9,163	19,245	
		693	597	604	626	871	981	988	905	
		4,011	3,846	3,731	10,409	17,497	8,134	8,175	18,340	
X.	GRAND TOTAL (VIII+IX)	13,65,969	14,15,955	15,81,637	17,63,800	17,65,978	19,72,330	19,32,928	20,60,904	

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

PR: Partially Revised; QE: Quick Estimates.

IFC(W): International Finance Corporation, Washington D.C.

FII: Foreign Institutional Investor.

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

d Figures include accrued interest.

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

Note: NRO Deposits are included under NRI Deposits from the quarter ended June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/securities by foreign central banks/ international institutions have been included in external debt from the quarter ended March, 2007.

India's External Debt Outstanding (Quarterly)

(US\$ million)

		At the end of									
Sl.No.	Components of External Debt	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec.2011 PR	March 2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 PR	Dec. 2012 QE	
1	2	3	4	5	6	7	8	9	10		
I.	MULTILATERAL										
A.	Government Borrowing	48,475	49,375	49,122	49,909	50,453	49,726	50,697	51,619	51,619	
(i)	Concessional	42,579	43,015	42,702	43,379	43,686	42,706	43,146	43,768	43,768	
a)	IDA	26,992	27,177	26,742	26,976	27,221	26,163	26,574	26,746	26,746	
b)	Others	26,637	26,815	26,378	26,616	26,853	25,809	26,207	26,371	26,371	
		355	362	364	360	368	354	367	375	375	
ii)	Non-concessional	15,587	15,838	15,960	16,403	16,465	16,543	16,572	17,022	17,022	
a)	IBRD	8,774	8,829	8,749	8,954	8,897	8,908	8,830	8,963	8,963	
b)	Others	6,813	7,009	7,211	7,449	7,568	7,635	7,742	8,059	8,059	
B.	Non-Government Borrowing	5,896	6,360	6,420	6,530	6,767	7,020	7,551	7,851	7,851	
(i)	Concessional	0	0	0	0	0	0	0	0	0	
ii)	Non-concessional	5,896	6,360	6,420	6,530	6,767	7,020	7,551	7,851	7,851	
a)	Public Sector	3,536	3,569	3,657	3,706	3,808	3,996	4,037	4,214	4,214	
i)	IBRD	2,057	2,062	2,095	2,090	2,177	2,211	2,248	2,283	2,283	
ii)	Others	1,479	1,507	1,562	1,616	1,631	1,785	1,789	1,931	1,931	
b)	Financial Institutions	1,681	1,892	1,911	1,914	2,018	2,032	2,496	2,552	2,552	
i)	IBRD	425	459	452	467	531	525	525	530	530	
ii)	Others	1,256	1,433	1,459	1,447	1,487	1,507	1,971	2,022	2,022	
c)	Private Sector	679	899	852	910	941	992	1,018	1,085	1,085	
i)	IBRD	0	0	0	0	0	0	0	0	0	
ii)	Others	679	899	852	910	941	992	1,018	1,085	1,085	
II.	BILATERAL										
A.	Government borrowing	25,712	26,186	27,090	27,058	26,889	27,397	27,855	26,340	26,340	
(i)	Concessional	17,988	18,104	18,834	18,559	17,986	18,332	18,664	17,430	17,430	
ii)	Non-concessional	0	0	0	0	0	0	0	0	0	
B.	Non-Government borrowing	7,724	8,082	8,256	8,499	8,903	9,065	9,191	8,910	8,910	
(i)	Concessional	918	930	935	1,236	1,501	1,521	1,660	1,599	1,599	
a)	Public Sector	363	375	369	688	974	995	1,121	1,095	1,095	
b)	Financial Institutions	555	555	566	548	527	526	539	504	504	
c)	Private Sector	0	0	0	0	0	0	0	0	0	
										Contd..	

Contd..

At the end of

Sl.No.	Components of External Debt	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec.2011 PR	March 2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 QE
1	2	3	4	5	6	7	8	9	10
	ii) Non-concessional	6,806	7,152	7,321	7,263	7,402	7,544	7,531	7,311
	a) Public Sector	3,087	3,090	3,056	2,978	2,791	2,789	2,780	2,599
	b) Financial Institutions	840	843	820	796	762	863	864	828
	c) Private Sector	2,879	3,219	3,445	3,489	3,849	3,892	3,887	3,884
III.	IMF^a	6,308	6,367	6,213	6,108	6,163	6,037	6,135	6,114
IV.	EXPORT CREDIT	18,614	18,693	19,025	19,279	19,003	19,071	19,059	18,517
	a) Buyers' credit	16,412	16,489	16,736	17,029	16,813	16,855	16,775	16,298
	b) Suppliers' credit	638	630	651	636	626	622	661	703
	c) Export credit component of bilateral credit	1,564	1,574	1,638	1,614	1,564	1,594	1,623	1,516
V.	COMMERCIAL BORROWINGS	88,479	92,640	96,601	99,067	1,04,835	1,04,285	1,08,815	1,12,974
	a) Commercial bank loans ^b	58,613	63,200	67,710	70,624	73,338	74,494	77,792	79,697
	b) Securitised borrowings ^c	29,134	28,757	28,334	27,923	30,993	29,418	30,669	32,937
	c) Loans/securitised borrowings etc., with multilateral/bilateral guarantee + IFC(W)	732	683	557	520	504	373	354	340
VI.	NRI DEPOSITS								
	(Above one year maturity) ^d	51,682	52,898	52,304	52,497	58,608	60,874	67,019	67,593
	a) NR(E) RA	26,378	26,190	25,344	25,430	31,408	35,681	41,308	42,968
	b) FCNR (B)	15,597	16,142	15,824	15,376	14,968	14,272	14,965	14,807
	c) NRO Deposits	9,707	10,566	11,136	11,691	12,232	10,921	10,746	9,818
VII.	RUPEE DEBT^e	1,601	1,568	1,422	1,307	1,354	1,219	1,302	1,254
	a) Defence	1,437	1,411	1,278	1,175	1,216	1,101	1,176	1,131
	b) Civilian	164	157	144	132	138	118	126	123
VIII.	TOTAL LONG TERM DEBT (I TO VII)	2,40,871	2,47,727	2,51,777	2,55,225	2,67,305	2,68,609	2,80,882	2,84,411

Contd..

At the end of

Sl.No.	Components of External Debt	March 2011 PR	June 2011 PR	Sept. 2011 PR	Dec.2011 PR	March 2012 PR	June 2012 PR	Sept. 2012 PR	Dec. 2012 QE
1	2	3	4	5	6	7	8	9	10
IX. SHORT-TERM DEBT		64,990	68,474	71,530	75,995	78,179	80,451	84,663	91,881
a)	Trade - Related Credits	58,463	61,532	64,402	64,978	65,130	70,508	74,641	80,851
1)	6 Months and above/up to 1 year	35,347	36,933	38,528	39,779	39,182	45,220	50,373	54,914
2)	Up to 6 months	23,116	24,599	25,874	25,199	25,948	25,288	24,268	25,937
b)	FII Investment in Govt. Treasury Bills and other instruments	5,424	5,901	6,176	8,886	9,395	8,268	8,226	7,436
c)	Investment in Treasury Bills by foreign central banks and international institutions etc.	50	48	66	58	64	56	57	81
d)	External Debt Liabilities of:	1,053	993	886	2,073	3,590	1,619	1,739	3,513
1)	Central Bank	155	133	123	118	170	174	188	165
2)	Commercial banks	898	860	763	1,955	3,420	1,445	1,551	3,348
X. GRAND TOTAL (VIII+IX)		3,05,861	3,16,201	3,23,307	3,31,220	3,45,484	3,49,060	3,65,545	3,76,292
Memo Items:									
	Concessional Debt ^f	47,499	47,779	47,933	48,078	48,062	47,235	48,200	47,029
	Concessional Debt to total external debt (per cent)	15.5	15.1	14.8	14.5	13.9	13.5	13.2	12.5
	Short-term debt	64,990	68,474	71,530	75,995	78,179	80,451	84,663	91,881
	Short-term debt to total external debt (per cent)	21.2	21.7	22.1	22.9	22.6	23.0	23.2	24.4

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

PR: Partially Revised; QE: Quick Estimates.

IFC(W): International Finance Corporation, Washington D.C.

FII: Foreign Institutional Investor.

a Relates to SDR allocations from March 2004 onwards.

b Includes Financial Lease since 1996.

c Also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

d Figures include accrued interest.

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

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

Note: NRO Deposits are included under NRI Deposits from the quarter ended June 2005. Supplier's Credits upto 180 days and FII investment in short-term debt instruments are included under short-term debt from the quarter ended March 2005. Vostro balances / Nostro overdrafts of commercial banks, balances of foreign central banks/international institutions with RBI and investment in T-bills/securities by foreign central banks/international institutions have been included in external debt from the quarter ended March, 2007.

PR: Partially Revised; QE: Quick Estimates.

Creditor-wise Sovereign External Debt

(US\$ million)

Sl. No.	Category	at end-March					at end-June			at end-Sept.			at end-December	
		2006	2007	2008	2009	2010	2011 PR	2012 PR	2012 PR	2012 PR	2011 PR	2012 PR	2011 PR	2012 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)														
A Multilateral (1 to 5)		43,510	46,155	52,541	51,816	55,235	62,295	63,374	62,750	63,559	63,685	62,836		
1. IDA		29,997	32,515	36,171	35,724	37,825	42,579	43,686	42,706	43,146	43,379	43,768		
2. IBRD		23,418	24,548	26,496	24,758	25,380	26,637	26,853	25,809	26,207	26,616	26,371		
3. ADB		4,400	5,015	5,662	5,878	6,397	8,774	8,897	8,908	8,830	8,954	8,963		
4. IFAD		1,866	2,623	3,650	4,766	5,717	6,813	7,568	7,635	7,742	7,449	8,059		
5. Others		267	280	312	282	288	313	326	314	325	319	332		
		46	49	51	40	43	42	42	40	42	41	42		
B Bilateral (6 to 11)		13,513	13,640	16,370	16,092	17,410	19,716	19,688	20,044	20,413	20,305	19,068		
6. Japan		8,944	8,720	10,806	11,110	12,444	14,745	14,995	15,656	16,029	15,720	14,778		
7. Germany		2,285	2,445	2,849	2,451	2,458	2,662	2,702	2,457	2,549	2,578	2,547		
8. United States		688	589	512	435	380	333	298	295	283	305	278		
9. France		554	560	612	472	421	392	325	287	295	340	282		
10. Russian Federation		1,037	1,321	1,585	1,619	1,702	1,579	1,365	1,346	1,253	1,358	1,180		
11. Others		5	5	6	5	5	5	4	3	3	4	3		
II. Total other Govt. External Debt [C+D]		2,749	3,205	5,529	4,054	11,832	15,777	18,521	17,402	17,907	17,509	18,854		
C. Other Govt. External Debt (Long term)		2,609	2,879	4,914	3,115	10,314	12,935	12,414	11,984	12,597	11,768	13,911		
D. Other Govt. External Debt (Short-term)		140	326	615	939	1,518	2,842	6,107	5,418	5,310	5,741	4,943		
III. Total Sovereign External Debt (I+II)		46,259	49,360	58,070	55,870	67,067	78,072	81,895	80,152	81,466	81,194	81,690		
IV. Total External Debt		1,39,114	1,72,360	2,24,407	2,24,498	2,60,935	3,05,861	3,45,484	3,49,060	3,65,545	3,31,220	3,76,292		
Memo Items :														
a) Multilateral debt to External Assistance (per cent)		68.9	70.4	68.8	68.9	68.5	68.4	68.9	68.1	67.9	68.1	69.7		
b) Bilateral debt to External Assistance (per cent)		31.1	29.6	31.2	31.1	31.5	31.6	31.1	31.9	32.1	31.9	30.3		

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 external debt	Total external debt to GDP	Concessional debt to total external debt	Short-term external debt to foreign exchange reserves	Short-term debt to total external 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	1,01,326	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	1,04,914	16.0a	72.5	20.3	36.8	6.1	4.5
2003-04	1,12,653	16.1b	100.3	18.0	35.8	3.9	3.9
2004-05	1,34,002	5.9 c	105.6	18.1	30.7	12.5	13.2
2005-06	1,39,114	10.1d	109.0	16.8	28.4	12.9	14.0
2006-07	1,72,360	4.7	115.6	17.5	23.0	14.1	16.3
2007-08	2,24,407	4.8	138.0	18.0	19.7	14.8	20.4
2008-09	2,24,498	4.4	112.2	20.3	18.7	17.2	19.3
2009-10	2,60,935	5.8	106.9	18.2	16.8	18.8	20.1
2010-11PR	3,05,861	4.4	99.7	17.5	15.5	21.3	21.2
2011-12 PR	3,45,484	6.0	85.2	19.7	13.9	26.6	22.6
End-Dec. 2012 QE	3,76,292	5.8	78.6	20.6	12.5	31.1	24.4

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.

Gross External Debt Position by Original Maturity of Select Developing Countries

(US\$ million)

Sl.No.	Countries	2012 Q2			2012 Q3		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1	Russian Federation	80,750	4,89,972	5,70,722	78,080	5,16,577	5,94,657
2	Brazil	36,897	3,80,768	4,17,665	36,661	3,91,721	4,28,382
3	India	80,451	2,68,312	3,48,763	84,510	2,80,805	3,65,315
4	Mexico	60,620	2,53,355	3,13,975	63,403	2,70,221	3,33,624
5	Turkey	97,851	2,24,207	3,22,058	99,375	2,26,876	3,26,251
6	Indonesia	39,772	1,99,145	2,38,917	39,029	2,04,881	2,43,910
7	Argentina	40,015	1,03,791	1,43,806	39,062	1,02,207	1,41,269
8	Kazakhstan	8,891	1,23,541	1,32,432	9,390	1,25,488	1,34,878
9	Ukraine	35,099	93,856	1,28,955	32,198	1,00,248	1,32,446
10	South Africa	23,922	97,728	1,21,650	24,442	1,07,113	1,31,555
11	Romania	17,510	1,09,588	1,27,098	17,407	1,12,264	1,29,671
12	Thailand	55,665	64,409	1,20,074	53,685	72,671	1,26,356
13	Chile	19,004	82,871	1,01,875	19,772	88,814	1,08,586
14	Malaysia	47,657	49,325	96,982	47,622	50,672	98,294
15	Colombia	9,594	66,661	76,255	9,321	70,628	79,949

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