



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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### India's External Debt at the end of June 2013

As per the standard practice, India's external debt statistics for the quarters ending March and June are released by the Reserve Bank of India and those for the quarters ending September and December by the Ministry of Finance, Government of India. The external debt data are released with a lag of one quarter. The external debt data, as compiled in the standard format, as at end-June 2013 in Rupees and US dollar terms and revised data for the earlier quarters are set out in [Statements 1](#) and [2](#).

The major developments relating to India's external debt as at end-June 2013 are set out below:

External debt as at end-June 2013 recorded a decline over end-March 2013 largely due to valuation gains resulting from appreciation of US dollar against Indian rupee and other international currencies as well as decline in the level of external commercial borrowings (ECBs).

- i. India's external debt, as at end-June 2013, was placed at US\$ 388.5 billion showing a decline of US\$ 3.6 billion or 0.9 per cent over end-March 2013 (Table1).
- ii. In terms of major components, the share of ECBs continued to be the highest at 30.7 per cent of total external debt, followed by short term debt (24.9 per cent) and NRI deposits (18.3 per cent).
- iii. The share of short-term debt in total debt rose over the preceding as well as corresponding quarter of the previous year. The long-term debt at US\$ 291.8 billion and short-term debt at US\$ 96.8 billion accounted for 75.1 per cent and 24.9 per cent, respectively, of the total external debt as at end-June 2013.
- iv. The ratio of short-term debt (original maturity) to foreign exchange reserves rose to 34.3 per cent as at end-June 2013 from 33.1 per cent as at end-March 2013.
- v. Based on residual maturity, the short-term debt accounted for 43.8 per cent of total external debt as at end-June 2013. Within the short-term debt, the share of NRI deposits was 28.1 per cent (Table 2).
- vi. The valuation gain during the first quarter of 2013-14 amounted to US\$ 9.5 billion reflecting the appreciation of US dollar against the Indian rupee and other major currencies. Thus, excluding the valuation gains, the stock of external debt as at end-June 2013 would have increased by 5.9 billion.
- vii. The US Dollar denominated debt continued to be the largest with a share of 58.9 per cent in the total external debt as at end-June 2013, followed by Indian rupee (22.6 per cent), SDR (7.6 per cent), Japanese Yen (6.0 per cent) and Euro (3.2 per cent).

- viii. Government (Sovereign) external debt stood at US\$ 78.4 billion as at end-June 2013 as against US\$ 81.7 billion as at end-March 2013. The shares of Government and non-Government external debt in the total external debt were 20.2 per cent and 79.8 per cent, respectively, as at end-June 2013 (Table 3 & 4).

The data on external debt outstanding as at end-June 2013, along with revised data for the earlier quarters are set out in Statement 1 and 2.

**Table 1: External Debt – Outstanding and Variation**

(US\$ million)							
Item	Outstanding at the end-of			Absolute variation		Percentage Variation	
	Jun 2012 PR	Mar 2013 PR	Jun 2013 P	Jun-13 over Jun-12	Jun-13 over Mar-13	Jun-13 over Jun-12	Jun-13 over Mar-13
1	2	3	4	5	6	7	8
1. Multilateral	49,726	51,607	51,747	2,020	139	4.1	0.3
2. Bilateral	27,400	25,154	24,775	-2,625	-380	-9.6	-1.5
3. IMF	6,037	5,964	5,983	-54	19	-0.9	0.3
4. Trade Credit	19,191	17,910	17,497	-1,695	-413	-8.8	-2.3
5. External Commercial Borrowings	104,515	122,717	119,405	14,890	-3,312	14.2	-2.7
6. NRI Deposits	60,874	70,823	71,123	10,249	300	16.8	0.4
7. Rupee Debt	1,219	1,258	1,249	30	-9	2.5	-0.7
8. Short-Term Debt	80,451	96,698	96,760	16,309	62	20.3	0.1
Of which:							
(i) Short-Term Trade Credit	70,508	86,787	89,238	18,730	2,451	26.6	2.8
Total Debt (1 to 8)	349,414	392,131	388,538	39,124	-3,593	11.2	-0.9
<i>Memo Items</i>							
A. Long-Term Debt (1 to 7)	268,963	295,433	291,778	22,815	-3,655	8.5	-1.2
B. Short-Term Debt	80,451	96,698	96,760	16,309	62	20.3	0.1

P: Provisional; PR: Partially Revised.

**Table 2: Residual Maturity of External Debt Outstanding as at End-June 2013**

(US \$ million)					
Components	Short-term	Long-term			Total
	Up to one year	1 to 2 years	2 to 3 years	More than 3 years	(2) to (5)
1	2	3	4	5	6
1. Sovereign Debt (long-term) \$	5,337	5,460	5,717	59,809	76,323
2. External Commercial Borrowings #	20,171	19,942	24,695	79,525	144,333
3. NRI deposits {(i)+(ii)+(iii)}	47,875	8,049	3,991	11,207	71,123
(i) FCNR(B)	11,348	1,467	1,195	1,077	15,087
(ii) NR(E)RA	29,348	5,803	2,548	9,484	47,183
(iii) NRO	7,180	779	248	646	8,853
4. Short-term Debt* (Original maturity)	96,760	0	0	0	96,760
Total (1 to 4)	170,143	33,451	34,403	150,541	388,538
<i>Memo Items</i>					
Short-term debt (Residual maturity as per cent of total debt)	43.8				
Short-term debt (Residual maturity as per cent of Reserves)	60.2				

\$: Inclusive of FII Investments in Government Securities.

#: External Commercial Borrowings are inclusive of trade credit, FII investments in corporate debt instruments and a portion of non-Government multilateral and bilateral borrowing and therefore may not tally with the ECBs provided in other Tables under original maturity.

\*: Also includes FII investments in sovereign debt and commercial paper.

**Note:** Residual Maturity of NRI Deposits is estimated on the basis of returns submitted by authorised dealers.

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

(US\$ million)					
Sr. No.	Components	End- March			End June
		2011	2012	2013	2013
1	2	3	4	5	6
A.	Sovereign Debt (I+II)	78,071	81,895	81,655	78,387
	(As a percentage of GDP)	4.5	4.7	4.4	4.6
I.	External Debt on Government Account under External Assistance	62,295	63,374	61,336	61,101
II.	Other Government External Debt @	15,776	18,521	20,319	17,287
B.	Non-Government Debt #	227,789	263,915	310,476	310,151
	(As a percentage of GDP)	13.0	15.0	16.8	18.1
C.	Total External Debt (A+B)	305,931	345,810	392,131	388,538
	(As a percentage of GDP)	17.5	19.7	21.3	22.7

@ : Other Government external debt includes defence debt, investment in Treasury Bills/ Government securities by FII, foreign central banks and international institutions. #: Includes external debt of Monetary Authority.

**Table 4: India's Key External Debt Indicators**

(Per cent)							
Year	External Debt (US \$ billion)	Ratio of External Debt to GDP	Debt Service Ratio	Ratio of Foreign Exchange Reserves to Total Debt	Ratio of Concessional Debt to Total Debt	Ratio of Short-Term Debt to Foreign Exchange Reserves	Ratio of Short-Term Debt to Total Debt
1	2	3	4	5	6	7	8
1990-91	83.8	28.7	35.3	7	45.9	146.5	10.2
1995-96	93.7	27	26.2	23.1	44.7	23.2	5.4
2000-01	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2001-02	98.8	21.1	13.7	54.7	35.9	5.1	2.8
2002-03	104.9	20.3	16.0*	72.5	36.8	6.1	4.5
2003-04	112.6	18	16.1**	100.3	35.8	3.9	3.9
2004-05	134	18.1	5.9 ^	105.6	30.7	12.5	13.2
2005-06	139.1	16.8	10.1 #	109	28.4	12.9	14.0
2006-07	172.4	17.5	4.7	115.6	23	14.1	16.3
2007-08	224.4	18	4.8	138	19.7	14.8	20.4
2008-09	224.5	20.3	4.4	112.1	18.7	17.2	19.3
2009-10	260.9	18.3	5.8	106.8	16.8	18.8	20.1
2010-11PR	305.9	17.5	4.3	99.7	15.5	21.3	21.2
2011-12PR	345.8	19.7	6	85.1	13.9	26.6	22.6
2012-13PR	392.1	21.3	5.9	74.5	11.5	33.1	24.7
End-June 2013P	388.5	22.7	6.2	72.7	11.6	34.3	24.9

P: Provisional; PR: Partially Revised.

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

\*\* : Works out to 8.2 per cent with the exclusion of pre-payment of external debt 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 external debt 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 external debt of US \$ 23.5 million.