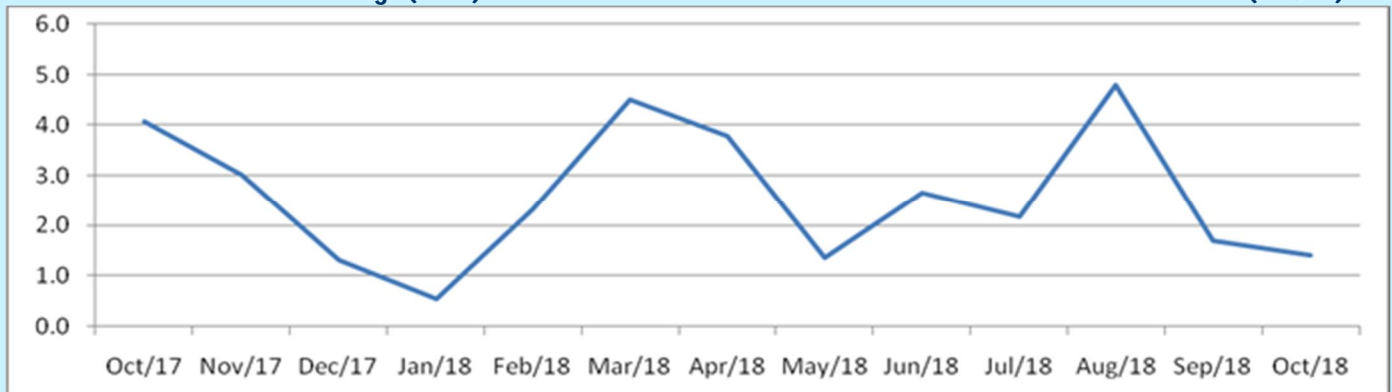


## ECBs stand at USD 1.4 billion during October 2018

Indian firms have raised about USD 1.4 billion through external commercial borrowings (ECBs) by automatic and approval route in October 2018 as against USD 1.7 billion in September 2018. The borrowings stood at USD 4.1 billion in October 2017.

### External commercial borrowings (ECBs) since October 2017

(US\$bn)

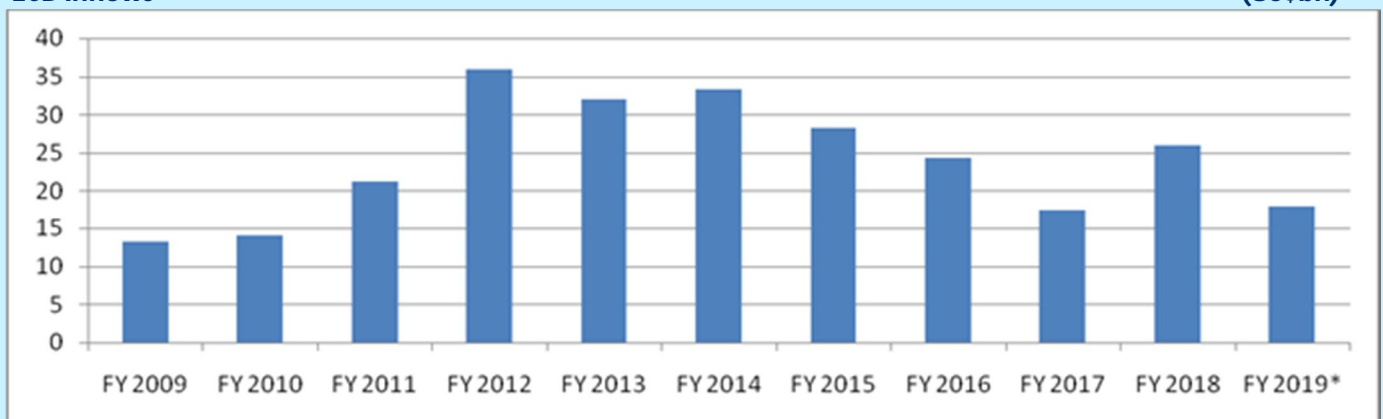


Source: PHD Research Bureau, compiled from RBI, Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 357 billion between FY2001 and FY2019 (till October 2018).

### ECB Inflows

(US\$bn)

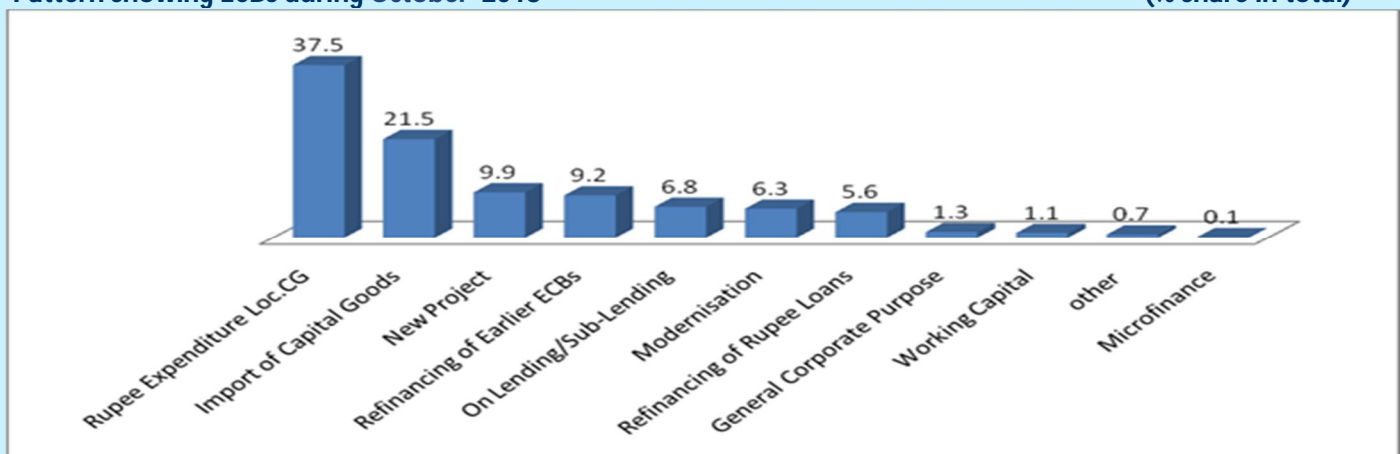


Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: \* Data pertains to as on October 2018.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of October 2018 is held for the Rupee Expenditure Loc.CG by about 38% of the total borrowings followed by Import of capital goods by around 22% and new project purpose at about 10% .

### Pattern showing ECBs during October 2018

(% share in total)



Source: PHD Research Bureau, compiled from RBI, Note: ECB contains automatic and approval route both.

Please contact for any query related to this mail to Ms. Surbhi Sharma, Associate Economist at [surbhi@phdcci.in](mailto:surbhi@phdcci.in) with a cc to Dr. S P Sharma, Chief Economist at [spsharma@phdcci.in](mailto:spsharma@phdcci.in) of PHD Chamber of Commerce & Industry.

Warm regards,

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The banner features the ISO 9001:2015 logo on the left and the HABL logo on the right. The central text reads "Towards a Prosperous India" in a stylized font. Below this, the full name "PHD CHAMBER OF COMMERCE AND INDUSTRY" is displayed in bold. Contact information follows: "PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel : +91-11-2686 3801-04, 49545454, 49545400 Fax : +91-11-2685 5450 • E-mail : [phdcci@phdcci.in](mailto:phdcci@phdcci.in) • Website : [www.phdcci.in](http://www.phdcci.in), CIN: U74899DL1951GAP001947". At the bottom, there are social media icons and handles for Twitter (@phdchamber), Facebook (@phdcci1800), Instagram (@phdcci), YouTube, and LinkedIn.

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