



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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## India's External Debt as at the end of March 2015

As per the standard practice, with a lag of one quarter, 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 as at end-March 2015 in Rupees and US dollar terms along with revised data for the earlier quarters are set out in [Statements 1](#) and [2](#), respectively. The major developments relating to India's external debt at end-March 2015 are presented in the following paragraphs.

### Highlights

India's external debt at end-March 2015 showed an increase of US\$ 29.5 billion (6.6 per cent) over end-March 2014, due to the rise in commercial borrowings and NRI deposits. Further, the increase in the magnitude of external debt was partly offset by the valuation gains resulting from the appreciation of the US dollar *vis-a-vis* Indian rupee and other major currencies. The external debt to GDP ratio stood at 23.8 per cent at end-March 2015, recording a marginal increase over its level of 23.6 per cent at end-March 2014.

Key points relating to India's external debt as at end-March 2015 are set out below:

- India's external debt at end-March 2015 was placed at US\$ 475.8 billion recording an increase of US\$ 29.5 billion (6.6 per cent) over its level at end-March 2014 (Table 1).
- Excluding the valuation gains due to appreciation of US dollar against the Indian rupee and other major currencies, the increase in external debt by end-March 2015 over its end-March 2014 level would have been higher at US\$ 45.7 billion.
- The increase in external debt during 2014-15 was on account of commercial borrowings and non-resident deposits.
- The US dollar denominated debt continued to be the largest component of India's external debt with a share of 58.3 per cent at end-March 2015, followed by Indian rupee (27.9 per cent), SDR (5.8 per cent), Japanese Yen (4.0 per cent) and Euro (2.4 per cent).

- Short-term debt by original maturity at US\$ 84.7 billion accounted for 17.8 per cent of the total external debt as at end-March 2015 as compared with 20.5 per cent at end-March 2014. Similarly, on residual maturity basis, the ratio of short-term debt to total debt worked out to 38.9 per cent as compared with 39.6 per cent a year ago.
- The ratio of short-term debt (original maturity) to foreign exchange reserves declined to 24.8 per cent as at end-March 2015 (30.1 per cent a year ago). Similarly, on residual maturity basis, the ratio of short-term debt to foreign exchange reserves worked out to 54.2 per cent at end-March 2015 (57.4 per cent at end-March 2014) (Table 2).
- Across borrower categories, the outstanding debt of both Government and non-Government sectors increased and their shares in total external debt were 18.9 per cent and 81.1 per cent, respectively, at end-March 2015 (Table 3).
- Higher debt service payments during 2014-15 relative to the preceding year, were largely on account of higher repayments of ECBs during the year (Table 4).

Item	Outstanding end-March			Absolute variation		Percentage variation	
	2013 R	2014 PR	2015 P	Mar-13 to Mar-14	Mar-14 to Mar-15	Mar-13 to Mar-14	Mar-14 to Mar-15
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
1. Multilateral	51.6	53.4	52.6	1.8	-0.8	3.5	-1.4
2. Bilateral	25.2	24.7	21.7	-0.5	-3.0	-1.9	-12.2
3. IMF	6.0	6.1	5.5	0.2	-0.7	3.1	-10.7
4. Export Credit	17.8	15.5	12.8	-2.2	-2.8	-12.6	-17.7
5. Commercial Borrowings	140.1	149.5	181.9	9.4	32.4	6.7	21.7
6. NRI Deposits	70.8	103.8	115.2	33.0	11.3	46.6	10.9
7. Rupee Debt	1.3	1.5	1.5	0.2	0.0	16.7	2.5
8. Short term Debt	96.7	91.7	84.7	-5.0	-7.0	-5.2	-7.6
<i>Of which</i>							
Short term trade credit	86.8	81.7	80.8	-5.0	-0.9	-5.8	-1.1
<b>Total Debt</b>	<b>409.4</b>	<b>446.3</b>	<b>475.8</b>	<b>36.9</b>	<b>29.5</b>	<b>9.0</b>	<b>6.6</b>
<b>Memo Items</b>							
A. Long-Term Debt	312.7	354.6	391.1	41.9	36.5	13.4	10.3
B. Short-Term Debt	96.7	91.7	84.7	-5.0	-7.0	-5.2	-7.6
P: Provisional. PR: Partially Revised. R: Revised							

<b>Table 2: Residual Maturity of External Debt Outstanding as at End-March 2015</b>					
(US\$ billion)					
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) \$	9.9	10.3	10.8	58.6	89.6
2. Commercial Borrowings #	31.6	29.0	26.7	99.0	186.3
3. NRI deposits {(i)+(ii)+(iii)}	59.0	30.1	11.6	14.5	115.2
(i) FCNR(B)	12.2	20.9	3.4	6.3	42.8
(ii) NR(E)RA	39.2	8.4	7.7	7.5	62.7
(iii) NRO	7.6	0.8	0.5	0.6	9.6
4. Short-term Debt* (Original maturity)	84.7				84.7
<b>Total (1 to 4)</b>	<b>185.2</b>	<b>69.3</b>	<b>49.2</b>	<b>172.1</b>	<b>475.8</b>
<i>Memo Items</i>					
Short-term debt (Residual maturity as per cent of total external debt )					38.9
Short-term debt (Residual maturity as per cent of Reserves)					54.2
\$: Inclusive of FII Investments in Government Securities.					
#: 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 figures provided in other Tables under original maturity.					
*: Also includes FII investments in sovereign debt and commercial paper.					
<b>Note:</b> Residual Maturity of NRI Deposits is estimated on the basis of returns submitted by authorized dealers.					

<b>Table 3: Government and Non-Government External Debt</b>							
(US\$ billion)							
Component	End-March						
	2009	2010	2011	2012	2013 R	2014 PR	2015 P
1	2	3	4	5	6	7	8
<b>A. Sovereign Debt (I+II)</b>	<b>55.9</b>	<b>67.1</b>	<b>78.1</b>	<b>81.9</b>	<b>81.7</b>	<b>83.7</b>	<b>89.7</b>
<i>(As a percentage of GDP)</i>	<i>5.1</i>	<i>4.7</i>	<i>4.5</i>	<i>4.7</i>	<i>4.4</i>	<i>4.4</i>	<i>4.5</i>
I. External Debt on Government Account under External Assistance	51.8	55.2	62.3	63.4	61.3	62.2	58.5
II. Other Government External Debt @	4.1	11.8	15.8	18.5	20.3	21.5	31.3
<b>B. Non-Government Debt #</b>	<b>168.6</b>	<b>193.9</b>	<b>239.8</b>	<b>278.9</b>	<b>327.7</b>	<b>362.6</b>	<b>386.1</b>
<i>(As a percentage of GDP)</i>	<i>15.2</i>	<i>13.6</i>	<i>13.7</i>	<i>15.8</i>	<i>17.8</i>	<i>19.2</i>	<i>19.3</i>
<b>C. Total External Debt (A+B)</b>	<b>224.5</b>	<b>260.9</b>	<b>317.9</b>	<b>360.8</b>	<b>409.4</b>	<b>446.3</b>	<b>475.8</b>
<i>(As a percentage of GDP)</i>	<i>20.3</i>	<i>18.3</i>	<i>18.2</i>	<i>20.9</i>	<i>22.3</i>	<i>23.6</i>	<i>23.8</i>
P: Provisional. PR: Partially Revised. R: Revised							
@: Other Government external debt includes defence debt, investment in treasury bills/ government securities by FIIs, foreign central banks and international institutions and SDR allocations by the IMF.							
#: Includes external debt of Monetary Authority.							

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

<b>End-March</b>	<b>External Debt (US\$ billion)</b>	<b>Ratio of External Debt to GDP (per cent)</b>	<b>Debt Service Ratio (per cent)</b>	<b>Ratio of Foreign Exchange Reserves to Total Debt (per cent)</b>	<b>Ratio of Concessional Debt to Total Debt (per cent)</b>	<b>Ratio of Short-Term Debt to Foreign Exchange Reserves (per cent)</b>	<b>Ratio of Short-Term Debt to Total Debt (per cent)</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
1991	83.8	28.7	35.3	7.0	45.9	146.5	10.2
1996	93.7	27.0	26.2	23.1	44.7	23.2	5.4
2001	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2006	139.1	16.8	10.1#	109.0	28.4	12.9	14.0
2007	172.4	17.5	4.7	115.6	23.0	14.1	16.3
2008	224.4	18.0	4.8	138.0	19.7	14.8	20.4
2009	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2010	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2011	317.9	18.2	4.4	95.9	14.9	21.3	20.4
2012	360.8	20.9	6.0	81.6	13.3	26.6	21.7
2013 R	409.4	22.3	5.9	71.3	11.1	33.1	23.6
2014 PR	446.3	23.6	5.9	68.2	10.4	30.1	20.5
2015 P	475.8	23.8	7.5	71.8	8.8	24.8	17.8
P: Provisional. PR: Partially Revised. R: Revised							
# 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.							

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