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RESERVE BANK OF INDIA

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India's External Debt as at the end of March 2019

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 with a lag of one quarter 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 2019 in rupees and US dollars as well as revised data for earlier quarters are set out in [Statements 1 and 2](#), respectively. The major developments relating to India's external debt as at end-March 2019 are presented below.

Highlights

At end-March 2019, India's external debt witnessed an increase of 2.6 per cent over its level at end-March 2018, primarily on account of an increase in short-term debt, commercial borrowings and non-resident Indian (NRI) deposits. The increase in external debt was partially offset by valuation gain resulting from the appreciation of the US dollar against Indian rupee and other major currencies. The external debt to GDP ratio stood at 19.7 per cent at end-March 2019, lower than its level of 20.1 per cent at end-March 2018.

Major highlights pertaining to India's external debt at end-March 2019 are presented below:

- At end-March 2019, India's external debt was placed at US\$ 543.0 billion, recording an increase of US\$ 13.7 billion over its level at end-March 2018 (Table 1).
- Valuation gain due to the appreciation of the US dollar *vis-à-vis* Indian rupee and other major currencies was placed at US\$ 16.7 billion. Therefore, excluding the valuation effect, the increase in external debt would have been US\$ 30.4 billion instead of US\$ 13.7 billion at end-March 2019 over end-March 2018.
- Commercial borrowings remained the largest component of external debt, with a share of 38.0 per cent, followed by NRI deposits (24.0 per cent) and short-term trade credit (18.9 per cent).
- At end-March 2019, long-term debt (with original maturity of above one year) was placed at US\$ 434.6 billion, recording an increase of US\$ 7.5 billion over its level at end-March 2018.
- The share of long-term debt (original maturity) in total external debt at end-March 2019 was 80.0 per cent, lower than its level of 80.7 per cent at end-March 2018.
- The share of short-term debt (with original maturity of up to one year) in total external debt increased to 20.0 per cent at end-March 2019 from 19.3 per cent at end-March 2018; the ratio of short-term debt (original maturity) to foreign

exchange reserves increased to 26.3 per cent at end-March 2019 (24.1 per cent at end-March 2018).

- Short-term debt on a residual maturity basis (*i.e.*, debt obligations that include long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity) constituted 43.4 per cent of total external debt at end-March 2019 (42.0 per cent at end-March 2018) and stood at 57.0 per cent of foreign exchange reserves (52.3 per cent at end-March 2018) (Table 2).
- US dollar denominated debt continued to be the largest component of India's external debt with a share of 50.5 per cent at end-March 2019, followed by the Indian rupee (35.7 per cent), Japanese yen (5.0 per cent), SDR (4.9 per cent) and euro (3.0 per cent).
- The borrower-wise classification shows that the outstanding debt of government decreased, while that of non-government sector increased at end-March 2019 (Table 3).
- Debt service declined to 6.4 per cent of current receipts at end-March 2019 as compared with 7.5 per cent at end-March 2018, reflecting lower repayments of commercial borrowings (Table 4).

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Yogesh Dayal
Chief General Manager

Table 1: External Debt - Outstanding and Variation

(US\$ billion)

Component	Outstanding as at end of March			Absolute variation		Percentage variation	
	2017 R	2018 PR	2019 P	Mar-18 over Mar-17	Mar-19 over Mar-18	Mar-18 over Mar-17	Mar-19 over Mar-18
1	2	3	4	5	6	7	8
1. Multilateral	54.5	57.2	57.4	2.7	0.2	5.0	0.3
2. Bilateral	23.2	25.4	25.7	2.2	0.3	9.3	1.2
3. IMF	5.4	5.8	5.5	0.4	-0.3	6.9	-4.5
4. Trade Credit	9.6	9.5	7.9	-0.1	-1.5	-1.5	-16.2
5. Commercial Borrowings	172.0	201.8	206.4	29.8	4.6	17.3	2.3
6. NRI Deposits	116.9	126.2	130.4	9.3	4.2	8.0	3.4
7. Rupee Debt	1.2	1.2	1.2	0.0	-0.1	-1.2	-4.5
8. Short-term Debt	88.1	102.2	108.4	14.0	6.2	15.9	6.1
<i>Of which:</i>							
Short-term trade credit	86.5	100.4	102.4	13.9	2.0	16.1	2.0
Total Debt	471.0	529.3	543.0	58.3	13.7	12.4	2.6
Memo Items:							
A. Long-term Debt (original maturity) @	382.9	427.1	434.6	44.2	7.5	11.6	1.7
B. Short-term Debt (original maturity) #	88.1	102.2	108.4	14.0	6.2	15.9	6.1
R: Revised. PR: Partially Revised. P: Provisional.							
@: Debt with original maturity of above one year.							
#: Debt with original maturity of up to one year.							

Table 2: Residual Maturity of External Debt Outstanding as at End-March 2019

(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) \$	5.6	7.1	7.5	83.3	103.5
2. Commercial Borrowings #	27.6	27.3	25.0	120.7	200.6
3. NRI deposits {(i)+(ii)+(iii)}	93.9	15.5	11.6	9.4	130.4
(i) FCNR(B)	16.3	2.4	2.2	2.2	23.2
(ii) NR(E)RA	64.2	12.0	8.8	7.0	92.0
(iii) NRO	13.3	1.0	0.7	0.3	15.2
4. Short-term Debt * (original maturity)	108.4				108.4
Total (1 to 4)	235.5	49.9	44.1	213.5	543.0
Memo Items:					
Short-term Debt (residual maturity) as per cent of Total External Debt					43.4
Short-term Debt (residual maturity) as per cent of Reserves					57.0
\$: Inclusive of FPI investments in government securities.					
#: Commercial Borrowings are inclusive of trade credit, FPI investments in corporate debt instruments and a portion of non-government multilateral and bilateral borrowings and therefore may not tally with the figures provided in other tables under original maturity.					
*: Also includes FPI investments in security receipts issued by Asset Reconstruction Companies (ARCs) under the extant corporate debt limits.					
**: Short-term debt by residual maturity comprises long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity.					

(US\$ billion)				
Component	End-March			
	2016	2017 R	2018 PR	2019 P
1	2	3	4	5
A. Sovereign Debt (I+II)	93.6	95.9	111.9	103.8
<i>(As a percentage of GDP)</i>	4.5	4.1	4.3	3.8
I. External Debt on Government Account under External Assistance	61.1	62.8	68.6	68.8
II. Other Government External Debt @	32.5	33.1	43.4	35.0
B. Non-Government Debt #	391.2	375.1	417.4	439.2
<i>(As a percentage of GDP)</i>	18.8	15.8	15.9	16.0
C. Total External Debt (A+B)	484.8	471.0	529.3	543.0
<i>(As a percentage of GDP)</i>	23.4	19.9	20.1	19.7
R: Revised. PR: Partially Revised. P: Provisional.				
@: Other government external debt includes defence debt, investment in Treasury Bills/ government securities by FPIs, foreign central banks and international institutions and IMF.				
#: Includes external debt of Monetary Authority.				

End-March	External Debt (US\$ billion)	Ratio of External Debt to GDP (Per cent)	Debt Service Ratio (Per cent)	Ratio of Foreign Exchange Reserves to Total Debt (Per cent)	Ratio of Concessional Debt to Total Debt (Per cent)	Ratio of Short-Term Debt to Foreign Exchange Reserves (Per cent)	Ratio of Short-Term Debt (original maturity) to Total Debt (Per cent)
1	2	3	4	5	6	7	8
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	21.1	6.0	81.6	13.3	26.6	21.7
2013	409.4	22.4	5.9	71.3	11.1	33.1	23.6
2014	446.2	23.9	5.9	68.2	10.4	30.1	20.5
2015	474.7	23.9	7.6	72.0	8.8	25.0	18.0
2016	484.8	23.4	8.8	74.3	9.0	23.2	17.2
2017 R	471.0	19.9	8.3	78.5	9.4	23.8	18.7
2018 PR	529.3	20.1	7.5	80.2	9.1	24.1	19.3
2019 P	543.0	19.7	6.4	76.0	8.7	26.3	20.0
R: Revised. PR: Partially Revised. P: Provisional.							
#: 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.							