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September 29, 2022

India's External Debt as at the end of June 2022

The stock of India's external debt at end-June 2022 as well as revised data for earlier quarters are set out in [Statements I \(IMF format¹\)](#) and [II \(old format\)](#). The major developments relating to external debt as at end-June 2022 are presented below.

Highlights

- i) At end-June 2022, India's external debt was placed at US\$ 617.1 billion, recording a decrease of US\$ 2.5 billion over its level at end-March 2022 ([Table 1](#)).
- ii) The external debt to GDP ratio declined to 19.4 per cent at end-June 2022 from 19.9 per cent at end-March 2022 ([Table 1](#)).
- iii) Valuation gains due to the appreciation of the US dollar vis-à-vis Indian rupee and major currencies such as yen, SDR², and euro were placed at US\$ 14.4 billion. Excluding the valuation effect, external debt would have increased by US\$ 11.9 billion instead of a decrease of US\$ 2.5 billion at end-June 2022 over end-March 2022.
- iv) At end-June 2022, long-term debt (with original maturity of above one year) was placed at US\$ 487.3 billion, recording a decrease of US\$ 10.6 billion over its level at end-March 2022 ([Table 1](#)).
- v) The share of short-term debt (with original maturity of up to one year) in total external debt increased to 21.0 per cent at end-June 2022 from 19.6 per cent at end-March 2022. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 22.0 per cent at end-June 2022 (20.0 per cent at end-March 2022).
- vi) Short-term debt on 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 45.4 per cent of total external debt at end-June 2022 (43.2 per cent at end-March 2022) and stood at 47.6 per cent of foreign exchange reserves (44.0 per cent at end-March 2022) ([Table 2](#)).

¹ The concepts set out in the IMF's 2013 *External Debt Statistics (EDS) Guide* are harmonized with those of the *System of National Accounts (SNA) 2008* and the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)* published in 2009.

² SDR: Special Drawing Rights.

- vii) US dollar-denominated debt remained the largest component of India's external debt, with a share of 54.7 per cent at end-June 2022, followed by debt denominated in the Indian rupee (30.4 per cent), SDR (6.3 per cent), yen (5.1 per cent), and the euro (2.8 per cent).
- viii) Outstanding debt of the general government decreased, while non-government debt increased at end-June 2022 ([Table 3](#)).
- ix) The share of outstanding debt of non-financial corporations in total external debt was 41.3 per cent, followed by deposit-taking corporations (except the central bank) (25.2 per cent), general government (20.7 per cent) and other financial corporations (8.4 per cent).
- x) Loans remained the largest component of external debt, with a share of 31.1 per cent, followed by currency and deposits (22.3 per cent), trade credit and advances (20.6 per cent) and debt securities (18.0 per cent) ([Table 4](#)).
- xi) Debt service (*i.e.*, principal repayments and interest payments) stood at 4.9 per cent of current receipts at end-June 2022 as compared with 5.2 per cent at end-March 2022 ([Table 5](#)).

Press Release: 2022-2023/959

(Yogesh Dayal)
Chief General Manager

Table 1: External Debt – Outstanding and Variation

(US\$ billion, unless indicated otherwise)

Sector	Outstanding as at end of			Absolute Variation		Percentage Variation	
	June 2021 PR	March 2022 PR	June 2022 P	Jun. 2022 over Jun. 2021	Jun. 2022 over Mar. 2022	Jun. 2022 over Jun. 2021	Jun. 2022 over Mar. 2022
1	2	3	4	5	6	7	8
I. General Government	111.8	130.8	127.7	15.9	-3.1	14.2	-2.4
II. Central Bank	0.3	0.1	0.1	-0.2	0.0	-64.6	60.7
III. Deposit-taking Corporations, except the Central Bank	160.5	158.7	155.3	-5.2	-3.4	-3.2	-2.2
IV. Other Sectors	276.9	302.3	306.3	29.4	3.9	10.6	1.3
IV.1. Other financial corporations	50.5	52.8	51.6	1.1	-1.1	2.2	-2.2
IV.2. Non-financial corporations	226.4	249.6	254.6	28.3	5.1	12.5	2.0
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0	-16.0	-7.6
V. Direct Investment: Intercompany Lending	25.7	27.7	27.7	2.0	0.0	7.9	0.2
Total Debt (I to V) <i>(As percentage of GDP)</i>	575.3 <i>(20.3)</i>	619.6 <i>(19.9)</i>	617.1 <i>(19.4)</i>	41.8	-2.5	7.3	-0.4
<i>Memo Items:</i>							
A. Long-term Debt (original maturity)@	472.8	497.9	487.3	14.6	-10.6	3.1	-2.1
B. Short-term Debt (original maturity)#	102.5	121.7	129.8	27.3	8.1	26.6	6.6
PR: Partially Revised. P: Provisional.							
@: Debt with original maturity of above one year.							
#: Debt with original maturity of up to one year.							
Note: Figures may not add up to total due to rounding off.							

Table 2: Residual Maturity of Outstanding External Debt as at end-June 2022

(US\$ billion, unless indicated otherwise)

Sector	Short-term up to one year	1 to 2 years	2 to 3 years	More than 3 years	Total (2 to 5)
1	2	3	4	5	6
I. General Government	7.2	8.0	9.3	103.2	127.7
I.A. Short-term	0.8				0.8
I.B. Long-term	6.4	8.0	9.3	103.2	126.9
II. Central Bank	0.1	0.0	0.0	0.0	0.1
II.A. Short-term	0.1				0.1
II.B. Long-term	0.0	0.0	0.0	0.0	0.0
III. Deposit-Taking Corporations, except the Central Bank	99.6	18.4	9.8	27.5	155.3
III.A. Short-term	1.3				1.3
III.B. Long-term	98.2	18.4	9.8	27.5	154.0
IV. Other Sectors	167.9	28.1	23.4	86.8	306.3
IV.A. Short-term	127.5				127.5
IV.B. Long-term	40.4	28.1	23.4	86.8	178.7
IV.1. Other financial corporations	13.9	8.5	5.8	23.3	51.6
IV.1.A. Short-term	1.4				1.4
IV.1.B. Long-term	12.5	8.5	5.8	23.3	50.2
IV.2. Non-financial corporations	154.0	19.6	17.6	63.5	254.6
IV.2.A. Short-term	126.1				126.1
IV.2.B. Long-term	27.9	19.6	17.6	63.5	128.5
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0
IV.3.A. Short-term	0.0				0.0
IV.3.B. Long-term	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Intercompany Lending	5.5	3.7	3.9	14.6	27.7
A. Total Short-term Debt	129.8				129.8
B. Total Long-term Debt	150.6	58.3	46.4	232.1	487.3
C. Total External Debt (A+B)	280.4	58.3	46.4	232.1	617.1
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					45.4
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					47.6
Note: Figures may not add up to total due to rounding off.					

Table 3: Government and Non-government External Debt

(US\$ billion, unless indicated otherwise)				
Component	End-March			End-June
	2020	2021 PR	2022 PR	2022 P
1	2	3	4	5
A. Government Debt (I+II)	100.9	111.6	130.8	127.7
<i>(As percentage of GDP)</i>	<i>(3.8)</i>	<i>(4.1)</i>	<i>(4.2)</i>	<i>(4.0)</i>
I. External Debt on Government Account under External Assistance	72.7	84.5	86.7	86.2
II. Other Government External Debt@	28.1	27.1	44.1	41.5
B. Non-government Debt	457.4	462.0	488.8	489.4
<i>(As percentage of GDP)</i>	<i>(17.1)</i>	<i>(17.1)</i>	<i>(15.7)</i>	<i>(15.4)</i>
B.1. Central Bank	0.2	0.2	0.1	0.1
B.2. Deposit-taking Corporations, except the Central Bank	158.2	160.8	158.7	155.3
B.3. Other Financial Corporations	40.7	55.2	52.8	51.6
B.4. Non-financial Corporations	235.6	220.7	249.6	254.6
B.5. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0
B.6. Direct Investment: Intercompany Lending	22.7	25.2	27.7	27.7
C. Total Debt (A+B)	558.3	573.6	619.6	617.1
<i>(As percentage of GDP)</i>	<i>(20.9)</i>	<i>(21.2)</i>	<i>(19.9)</i>	<i>(19.4)</i>
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 SDR allocations by the IMF.				
Note: Figures may not add up to total due to rounding off.				

Table 4: Outstanding External Debt by Instruments

(US\$ billion)				
Instrument	End-March			End-June
	2020	2021 PR	2022 PR	2022 P
1	2	3	4	5
1. Special Drawing Rights (allocations)	5.4	5.6	22.9	22.0
2. Currency and Deposits	134.1	143.8	141.0	137.4
3. Debt Securities	97.6	108.4	114.1	111.0
4. Loans	194.2	190.3	195.8	192.1
5. Trade Credit and Advances	104.3	100.3	118.2	126.9
6. Other Debt Liabilities	0.0	0.0	0.0	0.0
7. Direct Investment: Intercompany Lending	22.7	25.2	27.7	27.7
Total Debt	558.3	573.6	619.6	617.1
PR: Partially Revised. P: Provisional.				
Note: Figures may not add up to total due to rounding off.				

Table 5: India's Key External Debt Indicators

(Per cent, unless indicated otherwise)

End-March	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 (original maturity) to Total Debt
1	2	3	4	5	6	7	8
1991	83.8	28.3	35.3	7.0	45.9	146.5	10.2
1996	93.7	26.6	26.2	23.1	44.7	23.2	5.4
2001	101.3	22.1	16.6	41.7	35.4	8.6	3.6
2006	139.1	17.1	10.1#	109.0	28.4	12.9	14.0
2007	172.4	17.7	4.7	115.6	23.0	14.1	16.3
2008	224.4	18.3	4.8	138.0	19.7	14.8	20.4
2009	224.5	20.7	4.4	112.2	18.7	17.2	19.3
2010	260.9	18.5	5.8	106.9	16.8	18.8	20.1
2011	317.9	18.6	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	23.8	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	471.0	19.8	8.3	78.5	9.4	23.8	18.7
2018	529.3	20.1	7.5	80.2	9.1	24.1	19.3
2019	543.1	19.9	6.4	76.0	8.7	26.3	20.0
2020	558.3	20.9	6.5	85.6	8.8	22.4	19.1
2021 PR	573.6	21.2	8.2	100.6	9.0	17.5	17.6
2022 PR	619.6	19.9	5.2	98.0	8.3	20.0	19.6
End-June 2022 P	617.1	19.4	4.9	95.5	8.0	22.0	21.0

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 prepayment of external debt of US\$ 23.5 million.