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September 30, 2024

India's External Debt as at the end of June 2024

The stock of external debt at end-June 2024 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 India's external debt as at end-June 2024 are presented below.

Highlights

- At end-June 2024, India's external debt was placed at US\$ 682.3 billion, an increase of US\$ 13.3 billion over its level at end-March 2024 ([Table 1](#)).
- The external debt to GDP ratio was 18.8 per cent at end-June 2024 as compared with 18.9 per cent at end-March 2024.
- Valuation effect due to the appreciation of the US dollar *vis-à-vis* the Indian rupee and other major currencies such as yen, the euro and SDR² amounted to US\$ 3.0 billion during the quarter ended June 2024. Excluding the valuation effect, external debt would have increased by US\$ 16.3 billion instead of US\$ 13.3 billion at end-June 2024 over end-March 2024.
- At end-June 2024, long-term debt (with original maturity of above one year) was placed at US\$ 549.6 billion, recording an increase of 1.5 per cent (US\$ 8.2 billion) over its level at end-March 2024.
- The share of short-term debt (with original maturity of up to one year) in total external debt increased to 19.4 per cent at end-June 2024 from 19.1 per cent at end-March 2024. The ratio of short-term debt (original maturity) to foreign exchange reserves increased to 20.3 per cent at end-June 2024 (19.7 per cent at end-March 2024).
- 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 44.0 per cent of total external debt at end-June 2024 (43.4 per cent at end-March 2024) and stood at 46.0 per cent of foreign exchange reserves (44.9 per cent at end-March 2024) ([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.

- US dollar-denominated debt remained the largest component of India's external debt, with a share of 54.6 per cent at end-June 2024, followed by debt denominated in the Indian rupee (31.2 per cent), yen (5.4 per cent), SDR (5.1 per cent), and euro (2.9 per cent).
- Outstanding debt of both government and non-government sectors increased at end-June 2024 over its level at end-March 2024 ([Table 3](#)).
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 37.4 per cent, followed by deposit-taking corporations (except the central bank) (28.4 per cent), general government (21.9 per cent) and other financial corporations (7.5 per cent).
- Loans remained the largest component of external debt, with a share of 33.0 per cent, followed by currency and deposits (23.5 per cent), trade credit and advances (18.6 per cent) and debt securities (17.1 per cent) ([Table 4](#)).
- Debt servicing (*i.e.*, principal repayments and interest payments) stood at 6.6 per cent of current receipts at end-June 2024 as compared with 6.7 per cent at end-March 2024 ([Table 5](#)).

Press Release: 2024-2025/1189

(Puneet Pancholy)
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 2023 PR | March 2024 PR | June 2024 P | June 2024 over June 2023 | June 2024 over March 2024 | June 2024 over June 2023 | June 2024 over March 2024 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. General Government | 132.9 | 148.7 | 149.4 | 16.5 | 0.7 | 12.4 | 0.5 |
| II. Central Bank | 0.2 | 0.2 | 0.3 | 0.1 | 0.1 | 37.3 | 29.6 |
| III. Deposit-taking Corporations, except the Central Bank | 167.2 | 186.8 | 194.1 | 26.9 | 7.3 | 16.1 | 3.9 |
| IV. Other Sectors | 297.7 | 301.6 | 306.6 | 8.9 | 5.0 | 3.0 | 1.7 |
| IV.1. Other financial corporations | 47.7 | 48.5 | 51.3 | 3.5 | 2.8 | 7.4 | 5.7 |
| IV.2. Non-financial corporations | 249.9 | 253.1 | 255.3 | 5.4 | 2.2 | 2.1 | 0.9 |
| IV.3. Households and nonprofit institutions serving households (NPISHs) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -13.9 | -0.2 |
| V. Direct Investment: Intercompany Lending | 30.9 | 31.6 | 31.9 | 1.0 | 0.3 | 3.4 | 0.8 |
| Total Debt (I to V) | 628.8 | 668.9 | 682.3 | 53.5 | 13.3 | 8.5 | 2.0 |
| <i>Memo Items:</i> | | | | | | | |
| A. Long-term Debt (original maturity)@ | 505.2 | 541.3 | 549.6 | 44.3 | 8.2 | 8.8 | 1.5 |
| B. Short-term Debt (original maturity)# | 123.6 | 127.6 | 132.7 | 9.1 | 5.1 | 7.4 | 4.0 |
| 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 2024

(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 | 10.4 | 11.2 | 12.0 | 115.8 | 149.4 |
| I.A. Short-term Debt | 0.5 | - | - | - | 0.5 |
| I.B. Long-term Debt | 9.8 | 11.2 | 12.0 | 115.8 | 148.9 |
| II. Central Bank | 0.3 | 0.0 | 0.0 | 0.0 | 0.3 |
| II.A. Short-term Debt | 0.3 | - | - | - | 0.3 |
| II.B. Long-term Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Deposit-taking Corporations, except the Central Bank | 117.8 | 29.3 | 9.0 | 38.0 | 194.1 |
| III.A. Short-term Debt | 4.6 | - | - | - | 4.6 |
| III.B. Long-term Debt | 113.2 | 29.3 | 9.0 | 38.0 | 189.5 |
| IV. Other Sectors | 164.4 | 19.4 | 29.0 | 93.7 | 306.6 |
| IV.A. Short-term Debt | 127.3 | - | - | - | 127.3 |
| IV.B. Long-term Debt | 37.1 | 19.4 | 29.0 | 93.7 | 179.3 |
| IV.1. Other financial corporations | 6.3 | 5.7 | 12.4 | 26.9 | 51.3 |
| IV.1.A. Short-term Debt | 1.3 | - | - | - | 1.3 |
| IV.1.B. Long-term Debt | 5.0 | 5.7 | 12.4 | 26.9 | 50.0 |
| IV.2. Non-financial corporations | 158.1 | 13.7 | 16.7 | 66.8 | 255.3 |
| IV.2.A. Short-term Debt | 126.0 | - | - | - | 126.0 |
| IV.2.B. Long-term Debt | 32.1 | 13.7 | 16.7 | 66.8 | 129.3 |
| IV.3. Households and nonprofit institutions serving households (NPISHs) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| IV.3.A. Short-term Debt | 0.0 | - | - | - | 0.0 |
| IV.3.B. Long-term Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| V. Direct Investment: Intercompany Lending | 7.3 | 3.5 | 4.6 | 16.5 | 31.9 |
| A. Total Short-term Debt | 132.7 | - | - | - | 132.7 |
| B. Total Long-term Debt | 167.4 | 63.5 | 54.7 | 264.0 | 549.6 |
| C. Total Debt (A+B) | 300.1 | 63.5 | 54.7 | 264.0 | 682.3 |
| <i>Memo Items:</i> | | | | | |
| Short-term Debt (residual maturity) as per cent of Total External Debt | | | | | 44.0 |
| Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves | | | | | 46.0 |
| 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 |
|---|---------------|---------------|---------------|---------------|
| | 2022 | 2023 PR | 2024 PR | 2024 P |
| 1 | 2 | 3 | 4 | 5 |
| A. Government Debt (I+II) | 130.8 | 133.3 | 148.7 | 149.4 |
| <i>(As percentage of GDP)</i> | <i>(4.2)</i> | <i>(4.1)</i> | <i>(4.2)</i> | <i>(4.1)</i> |
| I. External Debt on Government Account under External Assistance | 86.7 | 91.1 | 95.5 | 95.3 |
| II. Other Government External Debt@ | 44.1 | 42.3 | 53.2 | 54.1 |
| B. Non-government Debt | 488.0 | 490.7 | 520.2 | 532.8 |
| <i>(As percentage of GDP)</i> | <i>(15.7)</i> | <i>(15.0)</i> | <i>(14.7)</i> | <i>(14.7)</i> |
| B.1. Central Bank | 0.1 | 0.1 | 0.2 | 0.3 |
| B.2. Deposit-taking Corporations, except the Central Bank | 160.4 | 163.4 | 186.8 | 194.1 |
| B.3. Other Financial Corporations | 51.1 | 55.1 | 48.5 | 51.3 |
| B.4. Non-financial Corporations | 248.8 | 242.6 | 253.1 | 255.3 |
| B.5. Households and nonprofit institutions serving households (NPISHs) | 0.0 | 0.0 | 0.0 | 0.0 |
| B.6. Direct Investment: Intercompany Lending | 27.6 | 29.4 | 31.6 | 31.9 |
| C. Total Debt (A+B) | 618.8 | 624.0 | 668.9 | 682.3 |
| <i>(As percentage of GDP)</i> | <i>(19.9)</i> | <i>(19.0)</i> | <i>(18.9)</i> | <i>(18.8)</i> |
| PR: Partially Revised. P: Provisional. | | | | |
| @: Other government external debt includes defence debt, investment in treasury bills/government securities by foreign portfolio investors, 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 |
|---|--------------|--------------|--------------|--------------|
| | 2022 | 2023 PR | 2024 PR | 2024 P |
| 1 | 2 | 3 | 4 | 5 |
| 1. Special Drawing Rights (allocations) | 22.9 | 22.3 | 21.9 | 21.8 |
| 2. Currency and Deposits | 141.0 | 141.1 | 154.8 | 160.6 |
| 3. Debt Securities | 112.6 | 104.7 | 115.1 | 116.4 |
| 4. Loans | 196.9 | 202.2 | 221.9 | 225.0 |
| 5. Trade Credit and Advances | 117.8 | 124.3 | 123.7 | 126.6 |
| 6. Other Debt Liabilities | 0.0 | 0.0 | 0.0 | 0.0 |
| 7. Direct Investment: Intercompany Lending | 27.6 | 29.4 | 31.6 | 31.9 |
| Total Debt | 618.8 | 624.0 | 668.9 | 682.3 |
| 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 (original maturity) 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 | 573.4 | 21.1 | 8.2 | 100.6 | 9.0 | 17.5 | 17.6 |
| 2022 | 618.8 | 19.9 | 5.2 | 98.1 | 8.3 | 20.0 | 19.7 |
| 2023 PR | 624.0 | 19.0 | 5.3 | 92.7 | 8.2 | 22.2 | 20.6 |
| 2024 PR | 668.9 | 18.9 | 6.7 | 96.6 | 7.4 | 19.7 | 19.1 |
| End-June 2024 P | 682.3 | 18.8 | 6.6 | 95.6 | 7.0 | 20.3 | 19.4 |

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.