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

The stock of external debt at end-March 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-March 2024 are presented below.

Highlights

- At end-March 2024, India's external debt was placed at US\$ 663.8 billion, an increase of US\$ 39.7 billion over its level at end-March 2023 ([Table 1](#)).
- The external debt to GDP ratio declined to 18.7 per cent at end-March 2024 from 19.0 per cent at end-March 2023.
- 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\$ 8.7 billion. Excluding the valuation effect, external debt would have increased by US\$ 48.4 billion instead of US\$ 39.7 billion at end-March 2024 over end-March 2023.
- At end-March 2024, long-term debt (with original maturity of above one year) was placed at US\$ 541.2 billion, recording an increase of US\$ 45.6 billion over its level at end-March 2023.
- The share of short-term debt (with original maturity of up to one year) in total external debt declined to 18.5 per cent at end-March 2024 from 20.6 per cent at end-March 2023. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 19.0 per cent at end-March 2024 (22.2 per cent at end-March 2023).
- 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 42.9 per cent of total external debt at end-March 2024 (44.0 per cent at end-March 2023) and stood at 44.1 per cent of foreign exchange reserves (47.4 per cent at end-March 2023) ([Table 2](#)).
- US dollar-denominated debt remained the largest component of India's external debt, with a share of 53.8 per cent at end-March 2024, followed by debt

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.

denominated in the Indian rupee (31.5 per cent), yen (5.8 per cent), SDR (5.4 per cent), and euro (2.8 per cent).

- Outstanding debt of both government and non-government sectors increased at end-March 2024 over the level a year ago ([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) (28.1 per cent), general government (22.4 per cent) and other financial corporations (7.3 per cent).
- Loans remained the largest component of external debt, with a share of 33.4 per cent, followed by currency and deposits (23.3 per cent), trade credit and advances (17.9 per cent) and debt securities (17.3 per cent) ([Table 4](#)).
- Debt service (*i.e.*, principal repayments and interest payments) increased to 6.7 per cent of current receipts at end-March 2024 from 5.3 per cent at end-March 2023, reflecting higher debt service ([Table 5](#)).

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(Puneet Pancholy)
Chief General Manager

Table 1: External Debt – Outstanding and Variation

(US\$ billion, unless indicated otherwise)

Sector	Outstanding as at end-March			Absolute Variation		Percentage Variation	
	2022 R	2023 PR	2024 P	March 2023 over March 2022	March 2024 over March 2023	March 2023 over March 2022	March 2024 over March 2023
1	2	3	4	5	6	7	8
I. General Government	130.8	133.3	148.7	2.5	15.4	1.9	11.5
II. Central Bank	0.1	0.1	0.2	0.1	0.1	77.0	56.3
III. Deposit-taking Corporations, except the Central Bank	160.4	163.4	186.8	3.0	23.4	1.8	14.3
IV. Other Sectors	299.9	297.8	296.7	-2.1	-1.1	-0.7	-0.4
IV.1. Other financial corporations	51.1	55.0	48.5	3.9	-6.5	7.7	-11.8
IV.2. Non-financial corporations	248.8	242.8	248.1	-6.0	5.4	-2.4	2.2
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0	-23.7	-16.5
V. Direct Investment: Intercompany Lending	27.6	29.4	31.4	1.8	1.9	6.6	6.6
Total Debt (I to V)	618.8	624.1	663.8	5.3	39.7	0.9	6.4
<i>Memo Items:</i>							
A. Long-term Debt (original maturity)@	497.1	495.7	541.2	-1.4	45.6	-0.3	9.2
B. Short-term Debt (original maturity)#	121.7	128.4	122.5	6.7	-5.9	5.5	-4.6
R: Revised. 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-March 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	8.8	10.1	13.7	116.1	148.7
I.A. Short-term Debt	0.2	–	–	–	0.2
I.B. Long-term Debt	8.5	10.1	13.7	116.1	148.5
II. Central Bank	0.2	0.0	0.0	0.0	0.2
II.A. Short-term Debt	0.2	–	–	–	0.2
II.B. Long-term Debt	0.0	0.0	0.0	0.0	0.0
III. Deposit-taking Corporations, except the Central Bank	111.0	29.2	9.3	37.3	186.8
III.A. Short-term Debt	2.7	–	–	–	2.7
III.B. Long-term Debt	108.3	29.2	9.3	37.3	184.1
IV. Other Sectors	157.9	21.2	26.4	91.2	296.7
IV.A. Short-term Debt	119.4	–	–	–	119.4
IV.B. Long-term Debt	38.5	21.2	26.4	91.2	177.3
IV.1. Other financial corporations	6.9	5.5	10.4	25.8	48.5
IV.1.A. Short-term Debt	1.4	–	–	–	1.4
IV.1.B. Long-term Debt	5.5	5.5	10.4	25.8	47.1
IV.2. Non-financial corporations	151.0	15.8	16.0	65.4	248.1
IV.2.A. Short-term Debt	118.0	–	–	–	118.0
IV.2.B. Long-term Debt	33.0	15.8	16.0	65.4	130.1
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	7.1	3.9	4.7	15.8	31.4
A. Total Short-term Debt	122.5				122.5
B. Total Long-term Debt	162.4	64.4	54.1	260.3	541.2
C. Total Debt (A+B)	285.0	64.4	54.1	260.3	663.8
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					42.9
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					44.1
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			
	2021	2022 R	2023 PR	2024 P
1	2	3	4	5
A. Government Debt (I+II)	111.6	130.8	133.3	148.7
<i>(As percentage of GDP)</i>	<i>(4.1)</i>	<i>(4.2)</i>	<i>(4.1)</i>	<i>(4.2)</i>
I. External Debt on Government Account under External Assistance	84.5	86.7	91.1	95.5
II. Other Government External Debt@	27.1	44.1	42.3	53.2
B. Non-government Debt	461.8	488.0	490.7	515.1
<i>(As percentage of GDP)</i>	<i>(17.0)</i>	<i>(15.7)</i>	<i>(15.0)</i>	<i>(14.5)</i>
B.1. Central Bank	0.2	0.1	0.1	0.2
B.2. Deposit-taking Corporations, except the Central Bank	160.8	160.4	163.4	186.8
B.3. Other Financial Corporations	55.2	51.1	55.0	48.5
B.4. Non-financial Corporations	220.4	248.8	242.8	248.1
B.5. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0
B.6. Direct Investment: Intercompany Lending	25.2	27.6	29.4	31.4
C. Total Debt (A+B)	573.4	618.8	624.1	663.8
<i>(As percentage of GDP)</i>	<i>(21.1)</i>	<i>(19.9)</i>	<i>(19.0)</i>	<i>(18.7)</i>

R: Revised. 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			
	2021	2022 R	2023 PR	2024 P
1	2	3	4	5
1. Special Drawing Rights (allocations)	5.6	22.9	22.3	21.9
2. Currency and Deposits	143.8	141.0	141.1	154.8
3. Debt Securities	106.9	112.6	104.6	115.1
4. Loans	191.9	196.9	202.3	222.0
5. Trade Credit and Advances	100.0	117.8	124.3	118.6
6. Other Debt Liabilities	0.0	0.0	0.0	0.0
7. Direct Investment: Intercompany Lending	25.2	27.6	29.4	31.4
Total Debt	573.4	618.8	624.1	663.8

R: Revised. 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 R	618.8	19.9	5.2	98.1	8.3	20.0	19.7
2023 PR	624.1	19.0	5.3	92.7	8.2	22.2	20.6
2024 P	663.8	18.7	6.7	97.4	7.5	19.0	18.5

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 prepayment of external debt of US\$ 23.5 million.