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

The stock of external debt at end-March 2022 as well as revised data for earlier quarters are set out in Statements I (IMF format[1]) and II (old format). The major developments relating to India's external debt as at end-March 2022 are presented below.

Highlights

- At end-March 2022, India's external debt was placed at US$ 620.7 billion, recording an increase of US$ 47.1 billion over its level at end-March 2021 (Table 1).
- The external debt to GDP ratio declined to 19.9 per cent at end-March 2022 from 21.2 per cent at end-March 2021.
- Valuation gains due to the appreciation of the US dollar *vis-à-vis* Indian rupee and major currencies such as yen, SDR[2], and euro were placed at US$ 11.7 billion. Excluding the valuation effect, external debt would have increased by US$ 58.8 billion instead of US$ 47.1 billion at end-March 2022 over end-March 2021.
- At end-March 2022, long-term debt (with original maturity of above one year) was placed at US$ 499.1 billion, recording an increase of US$ 26.5 billion over its level at end-March 2021.
- The share of short-term debt (with original maturity of up to one year) in total external debt increased to 19.6 per cent at end-March 2022 from 17.6 per cent at end-March 2021. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 20.0 per cent at end-March 2022 (17.5 per cent at end-March 2021).
- 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 43.1 per cent of total external debt at end-March 2022 (44.1 per cent at end-March 2021) and stood at 44.1 per cent of foreign exchange reserves (43.8 per cent at end-March 2021) (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 53.2 per cent at end-March 2022, followed by debt denominated in the Indian rupee (31.2 per cent), SDR (6.6 per cent), yen (5.4 per cent), and the euro (2.9 per cent).

- Outstanding debt of both government and non-government sectors increased during 2021-22 (Table 3).

- The share of outstanding debt of non-financial corporations in total external debt was the highest at 40.3 per cent, followed by deposit-taking corporations (except the central bank) (25.6 per cent), general government (21.1 per cent) and other financial corporations (8.6 per cent).

- Loans remained the largest component of external debt, with a share of 33.0 per cent, followed by currency and deposits (22.7 per cent), trade credit and advances (19.0 per cent) and debt securities (17.1 per cent) (Table 4).

- Debt service (*i.e.*, principal repayments and interest payments) declined to 5.2 per cent of current receipts at end-March 2022 as compared with 8.2 per cent at end-March 2021, reflecting lower repayments and higher current receipts (Table 5).

(Yogesh Dayal)
Chief General Manager

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Table 1: External Debt – Outstanding and Variation

(US$ billion, unless indicated otherwise)

Sector	Outstanding as at end-March			Absolute Variation		Percentage Variation	
	2020 R	2021 PR	2022 P	Mar. 2021 over Mar. 2020	Mar. 2022 over Mar. 2021	Mar. 2021 over Mar. 2020	Mar. 2022 over Mar. 2021
1	2	3	4	5	6	7	8
I. General Government	100.9	111.6	130.8	10.8	19.1	10.7	17.1
II. Central Bank	0.2	0.2	0.1	0.0	-0.1	-3.1	-56.6
III. Deposit-taking Corporations, except the Central Bank	158.2	160.8	158.7	2.5	-2.0	1.6	-1.3
IV. Other Sectors	276.4	275.9	303.5	-0.5	27.5	-0.2	10.0
IV.1. Other financial corporations	40.7	55.2	53.2	14.5	-2.0	35.7	-3.6
IV.2. Non-financial corporations	235.7	220.7	250.2	-15.0	29.5	-6.3	13.4
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0	-25.4	-31.6
V. Direct Investment: Intercompany Lending	22.7	25.2	27.7	2.5	2.5	10.9	10.0
Total Debt (I to V)	**558.4**	**573.7**	**620.7**	**15.3**	**47.1**	**2.7**	**8.2**
Memo Items:							
A. Long-term Debt (original maturity)@	451.5	472.6	499.1	21.1	26.5	4.7	5.6
B. Short-term Debt (original maturity)#	106.9	101.1	121.7	-5.8	20.6	-5.4	20.4

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 Outstanding External Debt as at end-March 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	**7.7**	**8.9**	**8.4**	**105.8**	**130.8**
I.A. Short-term Debt	0.9				0.9
I.B. Long-term Debt	6.8	8.9	8.4	105.8	129.9
II. Central Bank	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**
II.A. Short-term Debt	0.1				0.1
II.B. Long-term Debt	0.0	0.0	0.0	0.0	0.0
III. Deposit-taking Corporations, except the Central Bank	**96.8**	**18.6**	**17.5**	**25.8**	**158.7**
III.A. Short-term Debt	1.9				1.9
III.B. Long-term Debt	94.9	18.6	17.5	25.8	156.8
IV. Other Sectors	**157.4**	**28.8**	**28.7**	**88.6**	**303.5**
IV.A. Short-term Debt	118.8				118.8
IV.B. Long-term Debt	38.6	28.8	28.7	88.6	184.6
IV.1. Other financial corporations	**11.5**	**11.7**	**5.7**	**24.4**	**53.2**
IV.1.A. Short-term Debt	1.4				1.4
IV.1.B. Long-term Debt	10.0	11.7	5.7	24.4	51.7
IV.2. Non-financial corporations	**146.0**	**17.1**	**23.0**	**64.2**	**250.2**
IV.2.A. Short-term Debt	117.4				117.4
IV.2.B. Long-term Debt	28.6	17.1	23.0	64.2	132.9
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	**5.7**	**3.3**	**3.9**	**14.8**	**27.7**
A. Total Short-term Debt	121.7				121.7
B. Total Long-term Debt	146.0	59.5	58.5	235.0	499.1
C. Total Debt (A+B)	**267.7**	**59.5**	**58.5**	**235.0**	**620.7**
Memo Items:					
Short-term Debt (residual maturity) as per cent of Total External Debt					43.1
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					44.1

Table 3: Government and Non-government External Debt				
(US$ billion, unless indicated otherwise)				
Component	**End-March**			
	2019	**2020 R**	**2021 PR**	**2022 P**
1	**2**	**3**	**4**	**5**
A. Government Debt (I+II)	**103.8**	**100.9**	**111.6**	**130.8**
(As percentage of GDP)	*(3.8)*	*(3.8)*	*(4.1)*	*(4.2)*
I. External Debt on Government Account under External Assistance	68.8	72.7	84.5	86.7
II. Other Government External Debt@	35.0	28.1	27.1	44.1
B. Non-government Debt	**439.3**	**457.5**	**462.0**	**490.0**
(As percentage of GDP)	*(16.1)*	*(17.1)*	*(17.1)*	*(15.7)*
B.1. Central Bank	0.2	0.2	0.2	0.1
B.2. Deposit-taking Corporations, except the Central Bank	164.3	158.2	160.8	158.7
B.3. Other Financial Corporations	31.2	40.7	55.2	53.2
B.4. Non-financial Corporations	226.4	235.7	220.7	250.2
B.5. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0
B.6. Direct Investment: Intercompany Lending	17.1	22.7	25.2	27.7
C. Total Debt (A+B)	**543.1**	**558.4**	**573.7**	**620.7**
(As percentage of GDP)	*(19.9)*	*(20.9)*	*(21.2)*	*(19.9)*
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 SDR allocations by the IMF.				

Table 4: Outstanding External Debt by Instruments				
(US$ billion)				
Instrument	**End-March**			
	2019	**2020 R**	**2021 PR**	**2022 P**
1	**2**	**3**	**4**	**5**
1. Special Drawing Rights (allocations)	5.5	5.4	5.6	22.9
2. Currency and Deposits	134.4	134.1	143.8	141.0
3. Debt Securities	91.9	97.6	101.2	106.0
4. Loans	189.0	194.2	197.5	205.0
5. Trade Credit and Advances	105.2	104.3	100.3	118.2
6. Other Debt Liabilities	0.0	0.0	0.0	0.0
7. Direct Investment: Intercompany Lending	17.1	22.7	25.2	27.7
Total Debt	**543.1**	**558.4**	**573.7**	**620.7**
R: Revised. PR: Partially Revised. P: Provisional.				

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 R	558.4	20.9	6.5	85.6	8.8	22.4	19.1
2021 PR	573.7	21.2	8.2	100.6	9.0	17.5	17.6
2022 P	620.7	19.9	5.2	97.8	8.3	20.0	19.6
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.							