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India's External Debt as at the end of March 2021

The stock of external debt at end-March 2021 as well as revised data for earlier quarters are set out in [Statements I \(old format\)](#) and [II \(IMF format¹\)](#). The major developments relating to India's external debt as at end-March 2021 are presented below.

Highlights

- At end-March 2021, India's external debt was placed at US\$ 570.0 billion, recording an increase of US\$ 11.5 billion over its level at end-March 2020 ([Table 1](#)).
- The external debt to GDP ratio increased to 21.1 per cent at end-March 2021 from 20.6 per cent at end-March 2020.
- Valuation loss due to the depreciation of the US dollar vis-à-vis Indian rupee and major currencies such as euro, SDR² and pound sterling was placed at US\$ 6.8 billion. Excluding the valuation effect, the increase in external debt would have been US\$ 4.7 billion instead of US\$ 11.5 billion at end-March 2021 over end-March 2020.
- Commercial borrowings remained the largest component of external debt, with a share of 37.4 per cent, followed by non-resident deposits (24.9 per cent) and short-term trade credit (17.1 per cent).
- At end-March 2021, long-term debt (with original maturity of above one year) was placed at US\$ 468.9 billion, recording an increase of US\$ 17.3 billion over its level at end-March 2020.
- The share of short-term debt (with original maturity of up to one year) in total external debt declined to 17.7 per cent at end-March 2021 from 19.1 per cent at end-March 2020; the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 17.5 per cent at end-March 2021 (22.4 per cent at end-March 2020).
- 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 44.6 per cent of total external debt at end-March 2021 (42.4 per cent at end-March 2020) and stood at 44.1 per cent of foreign exchange reserves (49.6 per cent at end-March 2020) ([Table 2](#)).

¹The 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.

²SDR: Special Drawing Rights.

- US dollar denominated debt remained the largest component of India's external debt, with a share of 52.1 per cent at end-March 2021, followed by the Indian rupee (33.3 per cent), yen (5.8 per cent), SDR (4.4 per cent) and the euro (3.5 per cent).
- The borrower-wise classification shows that the outstanding debt of both government and non-government sectors increased at end-March 2021 ([Table 3](#)).
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 40.4 per cent, followed by deposit-taking corporations (except the central bank) (28.2 per cent), general government (18.8 per cent) and other financial corporations (8.1 per cent).
- The instrument-wise classification shows that the loans were the largest component of external debt, with a share of 34.8 per cent, followed by currency and deposits (25.2 per cent), trade credit and advances (17.6 per cent) and debt securities (17.0 per cent) ([Table 4](#)).
- Debt service (principal repayments plus interest payments) increased to 8.2 per cent of current receipts at end-March 2021 as compared with 6.5 per cent at end-March 2020, reflecting higher repayments and lower current receipts ([Table 5](#)).

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(Yogesh Dayal)
Chief General Manager

(US\$ billion)							
Component	Outstanding as at end-March			Absolute variation		Percentage variation	
	2019 R	2020 PR	2021 P	Mar-20 over Mar-19	Mar-21 over Mar-20	Mar-20 over Mar-19	Mar-21 over Mar-20
1	2	3	4	5	6	7	8
1. Multilateral	57.4	59.9	69.7	2.5	9.7	4.4	16.3
2. Bilateral	26.6	28.1	31.0	1.4	2.9	5.4	10.4
3. IMF	5.5	5.4	5.6	-0.1	0.2	-1.7	3.8
4. Trade Credit	7.7	7.0	6.5	-0.8	-0.5	-9.7	-6.8
5. Commercial Borrowings	205.8	219.5	213.2	13.7	-6.3	6.7	-2.9
6. Non-resident Deposits	130.4	130.6	141.9	0.2	11.3	0.1	8.7
7. Rupee Debt	1.2	1.0	1.0	-0.1	0.0	-11.7	-4.6
8. Short-term Debt	108.4	106.9	101.1	-1.5	-5.8	-1.4	-5.4
<i>Of which:</i>							
Short-term Trade Credit	102.4	101.4	97.3	-1.0	-4.1	-1.0	-4.1
Total Debt	543.1	558.4	570.0	15.3	11.5	2.8	2.1
<i>Memo Items:</i>							
A. Long-term Debt (original maturity)@	434.7	451.6	468.9	16.8	17.3	3.9	3.8
B. Short-term Debt (original maturity)#	108.4	106.9	101.1	-1.5	-5.8	-1.4	-5.4
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 2021

(US\$ billion)

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	6.3	7.8	8.3	84.9	107.2
I.A. Short-term Debt	0.3				0.3
I.B. Long-term Debt	6.0	7.8	8.3	84.9	107.0
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	108.2	19.9	9.8	22.9	160.7
III.A. Short-term Debt	1.7				1.7
III.B. Long-term Debt	106.5	19.9	9.8	22.9	159.1
IV. Other Sectors	134.0	27.1	30.9	84.6	276.6
IV.A. Short-term Debt	99.0				99.0
IV.B. Long-term Debt	35.0	27.1	30.9	84.6	177.6
IV.1. Other financial corporations	6.0	9.4	10.8	20.2	46.4
IV.1.A. Short-term Debt	1.7				1.7
IV.1.B. Long-term Debt	4.3	9.4	10.8	20.2	44.7
IV.2. Non-financial corporations	127.9	17.6	20.1	64.4	230.1
IV.2.A. Short-term Debt	97.3				97.3
IV.2.B. Long-term Debt	30.7	17.6	20.1	64.4	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	5.6	2.8	3.2	13.5	25.3
A. Total Short-term Debt	101.1				101.1
B. Total Long-term Debt	153.2	57.6	52.2	205.9	468.9
C. Total Debt (A+B)	254.3	57.6	52.2	205.9	570.0
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					44.6
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					44.1

Table 3: Government and Non-government External Debt

(US\$ billion)

Component	End-March			
	2018	2019 R	2020 PR	2021 P
1	2	3	4	5
A. Government Debt (I+II)	111.9	103.8	100.9	107.2
<i>(As percentage of GDP)</i>	<i>(4.3)</i>	<i>(3.8)</i>	<i>(3.7)</i>	<i>(4.0)</i>
I. External Debt on Government Account under External Assistance	68.6	68.8	72.7	84.5
II. Other Government External Debt @	43.4	35.0	28.1	22.7
B. Non-government Debt	417.3	439.3	457.6	462.8
<i>(As percentage of GDP)</i>	<i>(15.9)</i>	<i>(16.1)</i>	<i>(16.9)</i>	<i>(17.1)</i>
B.1. Central Bank	0.3	0.2	0.2	0.2
B.2. Deposit-taking Corporations, except the Central Bank	154.6	164.3	158.2	160.7
B.3. Other Financial Corporations	26.4	31.2	40.9	46.4
B.4. Non-financial Corporations	220.4	226.4	235.4	230.1
B.5. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0
B.6. Direct Investment: Intercompany Lending	15.7	17.1	22.8	25.3
C. Total Debt (A+B)	529.3	543.1	558.4	570.0
<i>(As percentage of GDP)</i>	<i>(20.1)</i>	<i>(19.9)</i>	<i>(20.6)</i>	<i>(21.1)</i>
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.				

Table 4: Outstanding External Debt by Instruments

(US\$ billion)

Instrument	End-March			
	2018	2019 R	2020 PR	2021 P
1	2	3	4	5
1. Special Drawing Rights (allocations)	5.8	5.5	5.4	5.6
2. Currency and Deposits	127.6	134.4	134.1	143.8
3. Debt Securities	98.3	91.9	97.5	96.7
4. Loans	178.7	189.0	194.3	198.3
5. Trade Credit and Advances	103.2	105.2	104.3	100.3
6. Other Debt Liabilities	0.0	0.0	0.0	0.0
7. Direct Investment: Intercompany Lending	15.7	17.1	22.8	25.3
Total Debt	529.3	543.1	558.4	570.0
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 R	543.1	19.9	6.4	76.0	8.7	26.3	20.0
2020 PR	558.4	20.6	6.5	85.6	8.8	22.4	19.1
2021 P	570.0	21.1	8.2	101.2	9.1	17.5	17.7

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.