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India's External Debt as at the end of March 2023

The stock of external debt at end-March 2023 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 2023 are presented below.

Highlights

- At end-March 2023, India's external debt was placed at US\$ 624.7 billion, recording an increase of US\$ 5.6 billion over its level at end-March 2022 ([Table 1](#)).
- The external debt to GDP ratio declined to 18.9 per cent at end-March 2023 from 20.0 per cent at end-March 2022.
- Valuation gains due to the appreciation of the US dollar *vis-à-vis* the Indian rupee and major currencies such as yen, SDR², and euro were placed at US\$ 20.6 billion. Excluding the valuation effect, external debt would have increased by US\$ 26.2 billion instead of US\$ 5.6 billion at end-March 2023 over end-March 2022.
- At end-March 2023, long-term debt (with original maturity of above one year) was placed at US\$ 496.3 billion, recording a decline of US\$ 1.1 billion over its level at end-March 2022.
- The share of short-term debt (with original maturity of up to one year) in total external debt increased to 20.6 per cent at end-March 2023 from 19.7 per cent at end-March 2022. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 22.2 per cent at end-March 2023 (20.0 per cent at end-March 2022).
- 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 43.9 per cent of total external debt at end-March 2023 (43.2 per cent at end-March 2022) and stood at 47.4 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.

- US dollar-denominated debt remained the largest component of India's external debt, with a share of 54.6 per cent at end-March 2023, followed by debt denominated in the Indian rupee (29.8 per cent), SDR (6.1 per cent), yen (5.7 per cent), and the euro (3.2 per cent).
- Outstanding debt of both government and non-government sectors increased during 2022-23 ([Table 3](#)).
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 38.9 per cent, followed by deposit-taking corporations (except the central bank) (25.7 per cent), general government (21.3 per cent) and other financial corporations (9.3 per cent).
- Loans remained the largest component of external debt, with a share of 32.5 per cent, followed by currency and deposits (22.6 per cent), trade credit and advances (19.9 per cent) and debt securities (16.7 per cent) ([Table 4](#)).
- Debt service (*i.e.*, principal repayments and interest payments) increased marginally to 5.3 per cent of current receipts at end-March 2023 as compared with 5.2 per cent at end-March 2022, reflecting higher debt service ([Table 5](#)).

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(Yogesh Dayal)
Chief General Manager

(US\$ billion, unless indicated otherwise)							
Sector	Outstanding as at end-March			Absolute Variation		Percentage Variation	
	2021 R	2022 PR	2023 P	March 2022 over March 2021	March 2023 over March 2022	March 2022 over March 2021	March 2023 over March 2022
1	2	3	4	5	6	7	8
I. General Government	111.6	130.8	133.3	19.1	2.5	17.1	1.9
II. Central Bank	0.2	0.1	0.1	-0.1	0.1	-56.6	77.0
III. Deposit-taking Corporations, except the Central Bank	160.8	158.7	160.2	-2.0	1.5	-1.3	0.9
IV. Other Sectors	275.7	301.8	301.5	26.2	-0.3	9.5	-0.1
IV.1. Other financial corporations	55.2	52.9	58.3	-2.4	5.4	-4.3	10.2
IV.2. Non-financial corporations	220.4	248.9	243.3	28.6	-5.7	13.0	-2.3
IV.3. Households and nonprofit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0	-31.5	-24.3
V. Direct Investment: Intercompany Lending	25.2	27.7	29.4	2.5	1.8	9.9	6.4
Total Debt (I to V)	573.4	619.1	624.7	45.7	5.6	8.0	0.9
Memo Items:							
A. Long-term Debt (original maturity)@	472.3	497.4	496.3	25.1	-1.1	5.3	-0.2
B. Short-term Debt (original maturity)#	101.1	121.7	128.4	20.6	6.7	20.4	5.5
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 2023					
(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	8.4	8.7	9.8	106.4	133.3
I.A. Short-term Debt	0.6	–	–	–	0.6
I.B. Long-term Debt	7.8	8.7	9.8	106.4	132.7
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	95.4	26.8	9.6	28.3	160.2
III.A. Short-term Debt	2.1	–	–	–	2.1
III.B. Long-term Debt	93.3	26.8	9.6	28.3	158.1
IV. Other Sectors	163.9	29.2	20.6	87.8	301.5
IV.A. Short-term Debt	125.5	–	–	–	125.5
IV.B. Long-term Debt	38.5	29.2	20.6	87.8	176.0
IV.1. Other financial corporations	14.3	7.3	7.1	29.6	58.3
IV.1.A. Short-term Debt	1.6	–	–	–	1.6
IV.1.B. Long-term Debt	12.7	7.3	7.1	29.6	56.7
IV.2. Non-financial corporations	149.6	21.9	13.5	58.2	243.3
IV.2.A. Short-term Debt	123.9	–	–	–	123.9
IV.2.B. Long-term Debt	25.7	21.9	13.5	58.2	119.4
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	6.5	4.3	4.0	14.7	29.4
A. Total Short-term Debt	128.4	–	–	–	128.4
B. Total Long-term Debt	146.0	69.0	44.0	237.3	496.3
C. Total Debt (A+B)	274.4	69.0	44.0	237.3	624.7
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					43.9
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					47.4
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			
	2020	2021 R	2022 PR	2023 P
1	2	3	4	5
A. Government Debt (I+II)	100.9	111.6	130.8	133.3
<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	91.1
II. Other Government External Debt@	28.1	27.1	44.1	42.3
B. Non-government Debt	457.4	461.8	488.3	491.3
<i>(As percentage of GDP)</i>	<i>(17.1)</i>	<i>(17.0)</i>	<i>(15.8)</i>	<i>(14.8)</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	160.2
B.3. Other Financial Corporations	40.7	55.2	52.9	58.3
B.4. Non-financial Corporations	235.6	220.4	248.9	243.3
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	29.4
C. Total Debt (A+B)	558.3	573.4	619.1	624.7
<i>(As percentage of GDP)</i>	<i>(20.9)</i>	<i>(21.1)</i>	<i>(20.0)</i>	<i>(18.9)</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			
	2020	2021 R	2022 PR	2023 P
1	2	3	4	5
1. Special Drawing Rights (allocations)	5.4	5.6	22.9	22.3
2. Currency and Deposits	134.1	143.8	141.0	141.1
3. Debt Securities	97.6	106.9	112.3	104.4
4. Loans	194.2	191.9	197.5	203.1
5. Trade Credit and Advances	104.3	100.0	117.8	124.3
6. Other Debt Liabilities	0.0	0.0	0.0	0.0
7. Direct Investment: Intercompany Lending	22.7	25.2	27.7	29.4
Total Debt	558.3	573.4	619.1	624.7
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 R	573.4	21.1	8.2	100.6	9.0	17.5	17.6
2022 PR	619.1	20.0	5.2	98.1	8.3	20.0	19.7
2023 P	624.7	18.9	5.3	92.6	8.2	22.2	20.6

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.