Government of India
Ministry of Finance
Department of Economic Affairs
(External Debt Management Unit)

Press Release

Subject: India's External Debt at end-December 2012

Department of Economic Affairs, Ministry of Finance has been compiling and releasing quarterly statistics on India's External Debt for the quarters ending September and December every year. This press release relates to India's external debt at end-December 2012.

2. At end-December 2012, India's total external debt stock stood at US$ 376.3 billion, reflecting an increase of US$ 30.8 billion (8.9 per cent) over the level of US$ 345.5 billion at end-March 2012. The rise in external debt during the period was due to both long-term as well as short-term components. Increase in long-term debt was mainly on account of NRI deposits and commercial borrowings, while short-term debt stood higher on account of trade related credits.

3. The long-term debt stood at US$ 284.4 billion at end-December 2012, recording an increase of US$ 17.1 billion (6.4 per cent) over the end-March 2012 level, while short-term debt increased by US$ 13.7 billion (17.5 per cent) to US$ 91.9 billion.

4. Short-term debt accounted for 24.4 per cent of India's total external debt, while the remaining (75.6 per cent) was long-term debt. Within long-term, components such as commercial borrowings accounted for 30.0 per cent of the total external debt, followed by NRI deposits (18.0 per cent) and multilateral debt (13.7 per cent).

5. Government (Sovereign) external debt stood at US$ 81.7 billion, (21.7 per cent of total external debt) at end-December 2012 as against US$ 81.9 billion (23.7 per cent) at end-March 2012.

6. The share of US dollar denominated debt was the highest in external debt stock and stood at 56.8 per cent at end-December 2012, followed by debt denominated in terms of the

Indian rupee (23.1 per cent), SDR (7.9 per cent), Japanese yen (7.6 per cent) and euro (3.2 per cent).

7. India’s external debt to GDP ratio stood at 20.6 per cent at end-December 2012 vis-à-vis 19.7 per cent at end-March 2012.

8. The complete quarterly report of India’s external debt at end-December 2012 is available on the website of Ministry of Finance – www.finmin.nic.in.