



India's Quarterly External Debt Report for Quarter Ending December 2024

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www.dea.gov.in
March 2025**

India's External Debt as at end of December 2024

The stock of external debt at end-December 2024 along with the revised data for earlier quarters is set out in [Statement I \(IMF format¹\)](#) and [Statement II \(old format\)](#). The major developments relating to India's external debt as at end-December 2024 are presented below:

Highlights

1. At end-December 2024, India's external debt was placed at US\$ 717.9 billion, recording an increase of US\$ 5.2 billion over its level at end-September 2024 ([Table 1](#)).
2. The external debt to GDP ratio stood at 19.1 per cent as at end-December 2024, as against 19.0 per cent as at end-September 2024 ([Table 1](#)).
3. 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\$ 12.7 billion during the quarter ended December 2024. Excluding the valuation effect, the increase in external debt would have been US\$ 17.9 billion instead of US\$ 5.2 billion at end-December 2024 over end- September 2024.
4. At end-December 2024, long-term debt (with an original maturity of above one year) was placed at US\$ 578.3 billion, recording a marginal increase of US\$ 0.2 billion over its level at end-September 2024 ([Table 1](#)).
5. The share of short-term debt (with original maturity of up to one year) in total external debt increased to 19.4 per cent at end-December 2024 from 18.9 per cent at end-September 2024. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 22.0 per cent at end-December 2024 from 19.1 per cent at end-September 2024 ([Table 5](#)).
6. 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 42.4 per cent of total external debt at end-December 2024 (42.4 per cent at end-September 2024) and stood at 47.8 per cent of foreign exchange reserves (42.8 per cent at end-September 2024) ([Table 2](#)).
7. US dollar denominated debt remained the largest component of India's external debt, with a share of 54.8 per cent at end-December 2024, followed by Indian Rupee (30.6 per cent), Japanese Yen (6.1 per cent), SDR (4.7 per cent) and Euro (3.0 per cent).
8. The outstanding external debt of General Government declined while that of non-Government sector increased at end-December 2024 over its level at end-September 2024 ([Table 3](#)).

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.

9. The share of outstanding debt of non-financial corporations in total external debt was 36.5 per cent, followed by deposit-taking corporations (except the central bank) (27.8 per cent), general government (22.1 per cent) and other financial corporations (8.7 per cent) [\(Table 3\)](#).
10. Loans were the largest component of external debt, with a share of 33.6 per cent, followed by currency and deposits (23.1 per cent), trade credit and advances (18.8 per cent) and debt securities (16.8 per cent) [\(Table 4\)](#).
11. Debt service (principal repayments plus interest payments) stood at 6.6 per cent of current receipts at end-December 2024 as compared with 6.7 per cent at end-September 2024 [\(Table 5\)](#).

Table 1: External Debt - Outstanding and Variation

(US\$ billion, unless indicated otherwise)

Sector/Instrument	Dec 2023 PR	Sep 2024 PR	Dec 2024 P	Absolute Variation		Percentage variation	
				Dec 2024 over Dec 2023	Dec 2024 over Sep 2024	Dec 2024 over Dec 2023	Dec 2024 over Sep 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I. General Government	142.5	162.0	158.9	16.4	-3.0	11.5	-1.9
II. Central Bank	0.2	0.3	0.3	0.1	0.0	66.3	10.9
III. Deposit-Taking Corporations, except the Central Bank	176.4	198.3	199.9	23.5	1.6	13.3	0.8
IV. Other Sectors	298.2	319.6	324.7	26.5	5.1	8.9	1.6
IV.1. Other financial corporations	46.6	58.3	62.3	15.7	4.0	33.7	6.8
IV.2. Non-financial corporations	251.5	261.3	262.4	10.9	1.1	4.3	0.4
IV.3. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0	-8.0	-5.1
V. Direct Investment: Intercompany Lending	31.4	32.5	34.0	2.7	1.5	8.5	4.7
Gross External Debt (I to V) <i>(As a percentage of GDP)</i>	648.7 <i>(18.4)</i>	712.7 <i>(19.0)</i>	717.9 <i>(19.1)</i>	69.2	5.2	10.7	0.7
<i>Memo Items:</i>							
A. Long-term Debt [@]	521.6	578.1	578.3	56.8	0.2	10.9	0.0
B. Short-term Debt [#]	127.1	134.5	139.6	12.5	5.0	9.8	3.7

PR: Partially Revised; P: Provisional.

@: Debt with original maturity of above one year.

#: Debt with original maturity of up to one year.

Note: Figures are rounded to one decimal place. Figures may not add up to total due to rounding off.

Table 2: Residual Maturity of Outstanding External Debt as at end-December 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	9.5	13.4	11.0	125.1	158.9
I.A. Short-term	0.4	--	--	--	0.4
I.B. Long-term	9.1	13.4	11.0	125.1	158.6
II. Central Bank	0.3	0.0	0.0	0.0	0.3
II.A. Short-term	0.3	--	--	--	0.3
II.B. Long-term	0.0	0.0	0.0	0.0	0.0
III. Deposit-Taking Corporations, except the Central Bank	120.7	33.7	7.9	37.7	199.9
III.A. Short-term	3.7	--	--	--	3.7
III.B. Long-term	117.0	33.7	7.9	37.7	196.2
IV. Other Sectors	166.8	24.2	36.7	96.9	324.7
IV.A. Short-term	135.2	--	--	--	135.2
IV.B. Long-term	31.6	24.2	36.7	96.9	189.5
IV.1. Other financial corporations	5.4	8.1	18.2	30.6	62.3
IV.1.A. Short-term	1.1	--	--	--	1.1
IV.1.B. Long-term	4.3	8.1	18.2	30.6	61.2
IV.2. Non-financial corporations	161.4	16.2	18.5	66.3	262.4
IV.2.A. Short-term	134.2	--	--	--	134.2
IV.2.B. Long-term	27.2	16.2	18.5	66.3	128.2
IV.3. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0	0.0	0.0
IV.3.A. Short-term	0.0	--	--	--	0.0
IV.3.B. Long-term	0.0	0.0	0.0	0.0	0.0
V. Direct Investment: Intercompany Lending	6.8	4.3	5.4	17.6	34.0
A. Total Short-term Debt	139.6	--	--	--	139.6
B. Total Long-term Debt	164.5	75.5	61.0	277.3	578.3
C. Total External Debt (A+B)	304.0	75.5	61.0	277.3	717.9
<i>Memo Items:</i>					
Short-term Debt (residual maturity) as per cent of Total External Debt					42.4
Short-term Debt (residual maturity) as per cent of Foreign Exchange Reserves					47.8

Note: Figures are rounded to one decimal place. Figures may not add up to total due to rounding off.

Table 3: Government and Non-Government External Debt

(US\$ billion, unless indicated otherwise)

Sector/Instrument	Dec 2023 PR	Sep 2024 PR	Dec 2024 P
(1)	(2)	(3)	(4)
A. General Government (I+II)	142.5	162.0	158.9
<i>(as a percentage of GDP)</i>	<i>(4.1)</i>	<i>(4.3)</i>	<i>(4.2)</i>
I. External Assistance under Govt. Account	94.8	100.3	98.3
II. Other Govt. External Debt [@]	47.7	61.7	60.6
B. Non-Government Debt	506.1	550.7	559.0
<i>(as a percentage of GDP)</i>	<i>(14.4)</i>	<i>(14.7)</i>	<i>(14.9)</i>
B.I. Central Bank	0.2	0.3	0.3
B.II. Deposit-taking Corporations, except the Central Bank	176.4	198.3	199.9
B.III. Other financial corporations	46.6	58.3	62.3
B.IV. Non-financial corporations	251.5	261.3	262.4
B.V. Households and non-profit institutions serving households (NPISHs)	0.0	0.0	0.0
B.VI. Direct Investment: Intercompany Lending	31.4	32.5	34.0
Gross External Debt (A+B)	648.7	712.7	717.9

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 are rounded to one decimal place. Figures may not add up to total due to rounding off.

Table 4: Outstanding External Debt by Instruments

(US\$ billion)

Instruments	Dec 2023 PR	Sep 2024 PR	Dec 2024 P
(1)	(2)	(3)	(4)
SDR	22.2	22.4	21.6
Currency and deposits	149.3	164.1	165.7
Debt securities	107.5	122.9	120.5
Loans	215.0	239.8	241.0
Trade credits and advances	123.3	130.9	135.1
Other debt liabilities	0.0	0.0	0.0
Direct investment: Intercompany lending	31.4	32.5	34.0
Gross External Debt	648.7	712.7	717.9

PR: Partially Revised; P: Provisional.

Note: Figures are rounded to one decimal place. 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 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	618.8	19.9	5.2	98.1	8.3	20.0	19.7
2023	623.9	19.1	5.3	92.7	8.2	22.2	20.6
2024 PR	668.8	18.5	6.7	96.7	7.4	19.7	19.1
End-June 2024 PR	681.4	18.5	6.6	95.7	7.0	20.2	19.4
End-September 2024 PR	712.7	19.0	6.7	99.0	7.2	19.1	18.9
End-December 2024 P	717.9	19.1	6.6	88.5	6.8	22.0	19.4

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.

Note: Figures are rounded to one decimal place.