

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

**Press Release**

**Subject: India's External Debt at end-December 2011**

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 2011.

2. At end-December 2011, India's total external debt stock was US\$ 334.9 billion, reflecting an increase of US\$ 28.8 billion (9.4 per cent) over end-March 2011 estimates of US\$ 306.1 billion. The rise in external debt is largely due to higher commercial borrowings and short-term trade credit.

3. The long-term debt stood at US\$ 256.9 billion at end-December 2011, recording an increase of US\$ 15.8 billion (6.5 per cent) over the end-March 2011 level, while short-term debt increased by US\$ 13.1 billion (20.1 per cent) to US\$ 78.1 billion.

4. Short-term debt accounted for 23.3 per cent of India's total external debt, while the remaining (76.7 per cent) was long-term debt. Component-wise, the share of commercial borrowings stood highest at 29.9 per cent, followed by NRI deposits (15.7 per cent) and multilateral debt (14.9 per cent).

5. Government (Sovereign) external debt stood at US\$ 81.2 billion, (24.3 per cent of total external debt) at end-December 2011 as against US\$ 78.1 billion (25.5 per cent) at end-March 2011.

6. The share of US dollar denominated debt was the highest in external debt stock at 56.9 per cent at end-December 2011, followed by the Indian rupee (18.6 per cent), Japanese Yen (10.4 per cent), SDR (8.9 per cent) and Euro (3.8 per cent).

7. India's external debt to GDP ratio stood at 20.0 per cent at end-December 2011 vis-à-vis 17.8 per cent at end-March 2011.
8. The ratio of short-term external debt to foreign exchange reserves was 26.3 per cent at end-December 2011 as compared to 21.3 per cent at end-March 2011.
9. India's foreign exchange reserves provided a cover of 88.6 per cent to the total external debt stock at end-December 2011 vis-à-vis 99.6 per cent at end-March 2011.
10. The complete quarterly report of India's external debt at end-December 2011 is available on the website of Ministry of Finance – [www.finmin.nic.in](http://www.finmin.nic.in).