

# Press Release

PR: Partially Revised; QE: Quick Estimates.

India's external debt stock at end-March 2012 stood at US\$ 345.8 billion, increasing by US\$ 39.9 billion (13.0 per cent) over the end-March 2011 level of US\$ 305.9 billion. The rise could be attributed mainly to increase in commercial borrowings, short-term debt, and non-resident Indian deposits.

The long-term external debt at US\$ 267.6 billion at end-March 2012 reflected an increase of 11.1 per cent, while the short-term debt at US\$ 78.2 billion increased by 20.3 per cent over the level of end-March 2011. The long-term debt accounted for 77.4 per cent of total external debt at end-March 2012.

At end-March 2012, the share of commercial borrowings in total external debt stock stood at 30.2 per cent, followed by short-term debt (22.6 per cent), NRI deposits (16.9 per cent) and multilateral debt (14.6 per cent). The rising share of commercial borrowing over the years is an indication of a maturing market economy and the increasing role that the corporate sector is playing in sustaining the growth of the economy.

Government (sovereign) external debt stood at US\$ 81.9 billion at end-March 2012 vis-a-vis US\$ 78.1 billion at end-March 2011. The share of Government external debt in total external debt was lower at 23.7 per cent at end-March 2012 as compared to 25.5 per cent at end-March 2011.

India's key debt indicators compare well with other indebted developing countries. The Global Development Finance, 2012 of the World Bank, which contains external debt numbers for 2010, shows that India's position was *fifth*, in terms of absolute debt stock amongst the top twenty developing debtor countries. In terms of ratio of external debt to Gross National Income, India's position however was the *fifth* lowest.

The complete 'India's External Debt: A Status Report 2011-12' is available at the website of the Ministry of Finance – [www.finmin.nic.in](http://www.finmin.nic.in).

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The Press Information Bureau is requested to release the above.

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