GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 2140

TO BE ANSWERED ON TUESDAY, MARCH 22, 2022/ 1 CHAITRA, 1944 (SAKA)

DEBT-TO-GDP RATIO

2140. Smt. Phulo Devi Netam:
Dr. L. Hanumanthaiah:

Will the Minister of Finance be pleased to state:

(a) India's total Central and State debt payments, year-wise from financial year 2014 till date, as a percentage of GDP;
(b) the reasons why Government will not meet the deadline set by the Fiscal Responsibility and Budget Management (FRBM) Act Review Committee of 2016 regarding the reduction of total debt to 60 per cent of GDP by 2023;
(c) whether Government has laid out an alternate plan to meet the targets laid out by the FRBM Act Review Committee;
(d) if so, the details thereof, and if not, the reasons therefor; and
(e) the Government's target for debt-to-GDP ratio by 2024?

A N S W E R

MINISTER OF STATE FOR FINANCE (SHRI PANKAJ CHAUDHARY)

(a): Year-wise details of total Central and State debt repayments as a percentage of gross domestic product (GDP) are annexed.

(b) to (e): As per Section 4 (I) (b) of the Fiscal Responsibility and Budget Management Act, 2003 the Central Government shall endeavour to ensure that the general government debt does not exceed sixty per cent of GDP and the Central Government debt does not exceed forty per cent of GDP by the end of financial year 2024-25. The Government has announced in Budget 2021-22 to reach a fiscal deficit level below 4.5% of GDP by FY 2025-26.

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Annexure

Year-wise details of total Central and State Debt repayments

(as % of GDP)

Financial Year	Centre's debt repayment	States' debt repayment
2014-15	2.21%	0.3%
2015-16	2.13%	0.3%
2016-17	2.13%	0.3%
2017-18	1.65%	0.5%
2018-19	1.63%	0.7%
2019-20	2.19%	0.7%
2020-21	2.25%	0.7%
2021-22 (upto 9th March 2022)	2.97%	0.8%

Note: *Centre's debt repayment is for repayment of dated securities and 364-day T bills.*

Source*: Handbook of Statistics on Indian Economy, RBI*