

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UN-STARRED QUESTION NO.2281
TO BE ANSWERED ON TUESDAY, THE 21st MARCH, 2023
PHALGUNA 30, 1944 (SAKA)

Debt of the Country

2281. SHRI KUMAR KETKAR:

Will the Minister of FINANCE be pleased to state:

- a. Whether it is a fact that debt amount of the country has increased upto ₹ 1,55,000 crore in the last eight years;
- b. If so, the reasons of increasing debt of the country;
- c. The debt amount as on March 2014 and also give debt figures of every year from 2018 till 2022; and
- d. The plan of Government for repaying the debt of the country?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (c):

- (i) Year-wise details of the Central Government debt/total liabilities outstanding from FY 2013-14 to FY 2022-23 are given in the following table:

FY	Central Government's debt/total liabilities*	
	Amount (₹ lakh crore)	% of GDP
2013-14	58.6	52.2%
2014-15	64.1	51.4%
2015-16	71.0	51.5%
2016-17	75.0	48.7%
2017-18	82.9	48.5%
2018-19	92.5	49.0%
2019-20	105.2	52.4%
2020-21	122.1	61.6%
2021-22	138.9	58.7%
2022-23 (RE)	155.8	57.3%

*Includes External Debt valued at current exchange rates as on 31st March of the respective financial year.

RE: Revised Estimates

(ii) As may be seen from the above table, increase in the Central Government's debt/total liabilities to 61.6% of GDP in FY 2020-21 from 52.4% of GDP in the previous year was mainly on account of CoVID-19 global pandemic, which hugely disrupted projections of Government's public finances and led to contraction in GDP.

(iii) With the focus back on the fiscal consolidation, debt/ total liabilities of the Central Government are estimated to reduce to about 57.3% of GDP in FY 2022-23.

(d): The Government makes necessary provisions in the budget to repay its debt as and when it becomes due.
