

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UN-STARRED QUESTION NO. 3100**  
TO BE ANSWERED ON TUESDAY, THE 28<sup>th</sup> MARCH, 2023  
**CHAITRA 7, 1945 (Saka)**

**Debt of Union Government**

3100. Dr. V. SIVADASAN:

Will the Minister of FINANCE be pleased to state:

- The debt of the Union Government, internal and external-wise and year-wise data for the last five years;
- The debt to GDP ratio of the Union Government, year-wise during the last five years;
- The amount spent for servicing of debt, year-wise during the last five years; and
- The estimated debt of the Union Government in 2024-25?

**ANSWER**

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

- (a) The debt/liabilities of the Union Government, internal and external-wise and year-wise data for the last five years is as below:

| <b>Financial Year</b> | <b>Internal Debt/liabilities#<br/>(₹ lakh crore)</b> | <b>External Debt*<br/>(₹ lakh crore)</b> |
|-----------------------|--|--|
| 2017-18               | 78.4   | 4.5                                      |
| 2018-19               | 87.8   | 4.7                                      |
| 2019-20               | 99.8   | 5.4                                      |
| 2020-21               | 115.9  | 6.2                                      |
| 2021-22               | 132.3  | 6.6                                      |
| 2022-23 (RE)          | 148.8  | 7.0                                      |

*#including Public Account and other liabilities*

*\*external debt valued at current exchange rates as on 31st March of respective FY.*

(b) The debt to GDP ratio of the Union Government, year-wise during the last five years is as below:

| <b>Financial Year</b> | <b>Debt-to-GDP ratio</b> |
|-----------------------|--------------------------|
| 2017-18               | 48.5%                    |
| 2018-19               | 49.0%                    |
| 2019-20               | 52.4%                    |
| 2020-21               | 61.6%                    |
| 2021-22               | 58.7%                    |
| 2022-23 (RE)          | 57.3%                    |

(c) The amount spent for servicing of debt, year-wise during the last five years; is as below:

| <b>Financial Year</b> | <b>Repayment of debt#<br/>(₹ lakh crore)</b> | <b>Interest payments (net)<br/>(₹ lakh crore)</b> |
|-----------------------|--|---|
| 2017-18               | 58.7   | 5.3   |
| 2018-19               | 60.6   | 5.8   |
| 2019-20               | 63.2   | 6.1   |
| 2020-21               | 61.8   | 6.8   |
| 2021-22               | 66.4   | 8.1   |
| 2022-23 (RE)          | 72.7   | 9.4   |

*#excluding disbursement on Public Account such as State Provident Funds, Reserve Funds and Deposits, Other Accounts etc.*

(d) Substantial increase in the Central Government's debt/ liabilities in FY 2020-21 was mainly on account of CoVID-19 global pandemic, which hugely disrupted projections of Government's public finances and contraction in GDP. In line with the commitment made in the budget for FY 2021-22, the Government is pursuing a broad path of fiscal consolidation to attain a level of fiscal deficit lower than 4.5 per cent of GDP by FY 2025-26. Fiscal deficit has been estimated to reduce from 6.4 per cent of GDP in RE 2022-23 to 5.9 per cent of GDP in BE 2023-24. With the achievement of stated fiscal consolidation over a medium term, the Central Government debt as a percentage of GDP is also expected to decline from current level of 57.3 per cent of GDP in RE 2022-23.

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