GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 233
TO BE ANSWERED ON TUESDAY, THE 21st JULY, 2026
30 ASHADHA, 1948 (SAKA)

Liability of Government

233. Dr. John Brittas:

Will the Minister of ***FINANCE*** be pleased to state:

(a) the quantum and details of debt of the Union Government as on date;

(b) the details of debt during the last five years, year-wise and category-wise;

(c) the debt to GDP ratio during the last five years;

(d) the ratio of debt service to fresh debt receipts during that period;

(e) the Current Account Deficit of the Country during last five financial years, year-wise;

(f) the Fiscal Deficit of the Union Government during last five years; and

(g) the ratio of Fiscal Deficit to the GDP during that period?

ANSWER

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

(a), (b) & (c): As of 31st March, 2026, the total debt of the Union Government stands at ₹ 201.17 lakh crores (provisional). The details of the Government debt as on 31st March of last five financial years are as under:

Financial Year	Central Government's Debt (₹ lakh crores)			
	Internal Debt	External Debt	Total debt	Debt to GDP ratio
2021-22	132.08	6.58	138.66	58.8
2022-23	148.65	7.48	156.13	59.8
2023-24	163.74	7.96	171.70	59.2
2024-25	177.21	8.74	185.95	58.5
2025-26 (P)	191.28	9.89	201.17	58.2

Note:
1. The liabilities (Debt) as per the FRBM definition of debt are net of cash balance and cash investment. However, outstanding EBRs are added in liabilities (Debt).
2. External Debt is at current exchange rate.
3. Internal debt includes Public Account liabilities.
4. From FY 2022-23 onwards, debt to GDP ratio is as per new GDP series (Base year 2022-23) released on 27.02.2026 by NSO, MoSPI. Prior to FY 2022-23, the old GDP series of 2011-12 base is used for estimating debt to GDP ratio. The GDP ratio measured using two different series of GDP are generally not comparable.

(d): The ratio of debt service (interest payment) to fresh debt receipts (fiscal deficit) during the last five financial years are as under:

Financial Year	Ratio (%)
2021-22	50.9
2022-23	53.4
2023-24	64.3
2024-25	70.9
2025-26 (Provisional)	81.8

Post Covid, the ratio of debt service (interest payment) to revenue receipts has broadly declined from 41.6% in FY 2020-21 to 37.6% in FY 2025-26 (Prov), being indicative of the Government's ability to finance requirements of debt servicing through revenue receipts. It may also be mentioned that in BE 2026-27, the effective capital expenditure of ₹17.15 lakh crore is higher than the fresh debt receipts (fiscal deficit) of ₹16.96 lakh crore of the Government. This implies that borrowings are entirely used for creation of assets.

(e): The detail of Current Account Deficit of the country during last five financial years is as under:

Financial Year	Current Account Deficit (in USD Billion)
2021-22	38.8
2022-23	67.1
2023-24	26.1
2024-25	23.1
2025-26 (Provisional)	25.4

(f) & (g): The Fiscal Deficit and ratio of Fiscal Deficit to the GDP for the last five financial years are as under:

<table>
<tr><th>Financial Year</th><th>Fiscal Deficit (in ₹ crore)</th><th>Fiscal Deficit (% of GDP)</th></tr>
<tr><td>2021-22</td><td>1584521</td><td>6.7</td></tr>
<tr><td>2022-23</td><td>1737755</td><td>6.7</td></tr>
<tr><td>2023-24</td><td>1654643</td><td>5.7</td></tr>
<tr><td>2024-25</td><td>1574431</td><td>4.9</td></tr>
<tr><td>2025-26 (Provisional)</td><td>1519169</td><td>4.4</td></tr>
<tr><td colspan="3">From FY 2022-23 onwards, fiscal deficit to GDP ratio is as per new GDP series (Base year 2022-23) released on 27.02.2026 by NSO, MoSPI. Prior to FY 2022-23, the old GDP series of 2011-12 base is used for estimating fiscal deficit to GDP ratio. The GDP ratio measured using two different series of GDP are generally not comparable.</td></tr>
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