

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.2986
TO BE ANSWERED ON MONDAY, THE 07th AUGUST, 2023
SRAVANA 16, 1945 (SAKA)

Total Debts of Government

2986. SHRI PARTHIBAN S.R.

Will the Minister of FINANCE be pleased to state:

- a. the total debts of the Indian Government till date, amount-wise and country-wise; and
- b. the total debts as on 2014, country-wise and amount-wise?

ANSWER

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

- (a) & (b)
- (i) The Central Government's debt was ₹ 58.6 lakh crore (52.2 % of GDP) and ₹ 155.6 lakh crore (57.1% of GDP) as on 31st March, 2014 and 31st March, 2023, respectively. At the end of FY 2019-20, the Central Government debt was ₹ 105.1 lakh crore (52.4% of GDP), which increased to ₹ 121.9 lakh crore (61.5% of GDP) at the end of FY 2020-21. This change in Central Government debt by about 9% of GDP in a single year was mainly on account of Covid-19 pandemic, which hugely disrupted projections of Government's public finances. However, the Central Government's debt has declined to 57.1% of GDP at the end of FY 2022-23. It needs to be noted that, India's nominal GDP has increased from ₹112.34 lakh crore in FY 2013-14 to ₹272.41 lakh crore in FY 2022-23.
 - (ii) The risk profile of Central Government's debt stands out as safe and prudent in terms of accepted parameters of indicator-based approach for debt sustainability. The Government debt is held predominantly in domestic currency. As on 31st March, 2014, Government's external debt (at current exchange rate) was 6.4% of total debt and 3.3% of GDP, which has declined to 4.8% of total debt and 2.7% of GDP as on 31st March, 2023. Government's external debt is financed mainly from multilateral and bilateral agencies. The details of Government's external debt as on 31st March, 2014 and 31st March, 2023 are provided at **Annexure-I**.

Annexure-I

(Amount in ₹ crore)

Government's External debt (valued at current exchange rate as on 31st March)		
Financial Institution/country	As on 31st March, 2014	As on 31st March, 2023 (Prov.)
Multilateral (A)		
International Bank for Reconstruction and Development	53,433	1,35,746
International Development Association	1,61,165	1,53,736
International Fund for Agriculture Development	2,182	3,915
Asian Development Bank	51,469	1,61,193
New Development Bank	0	29,793
Asian Infrastructure Investment Bank	0	28,747
European Economic Community	154	71
Organisation of Petroleum Exporting Countries	88	84
European Investment Bank	0	8,488
Total (A)	2,68,491	5,21,773
Bilateral (B)		
Germany	16,085	22,615
France	2,517	9,402
Japan	79,825	1,69,381
Switzerland	12	0
USA	1,453	274
Russian Federation	6,099	25,448
Italy	2	2
Total (B)	1,05,993	2,27,122
Grand Total (A+B)	3,74,484 (3.3 % of GDP)	7,48,895 (2.7% of GDP)

Source: Union Government Finance Accounts for position at the end of FY 2013-14 & CAA&A for FY 2022-23
