GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 139
TO BE ANSWERED ON MONDAY, THE 20th JULY, 2026
ASHADHA 29, 1948 (SAKA)

Public Debt Outstanding on Union Government

139. Shri Dharmendra Yadav:

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

(a) whether it is a fact that the total public debt outstanding of the Central Government has increased significantly during the last ten years, if so, the details of the total outstanding debt of the Central Government at the end of each year from 2014-15 to 2025-26, year-wise;

(b) the total increase in the overall debt of the Union Government during the said period in terms of both rupees and percentage;

(c) the quantum of debt utilised out of the total loans taken during the last ten years for capital expenditure and for meeting the fiscal deficit and repayment of past loans, respectively; and

(d) whether the Government considers the current debt level to be consistent with fiscal sustainability, if so, the basis of the Government's position and the steps being taken to keep the debt-to-GDP ratio under control?

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

(a) : The total public debt of the Central Government, outstanding at the close of FY 2014-15 and FY2025-26 was ₹ 64.11 lakh crore and ₹ 201.17 lakh crore, respectively. The year wise details are as under:

FY	Liabilities (₹ lakh crore)
2014-15	64.11
2015-16	70.98
2016-17	74.94
2017-18	82.90
2018-19	92.52
2019-20	105.07
2020-21	121.86
2021-22	138.66
2022-23	156.13
2023-24	171.70

FY	Liabilities (₹ lakh crore)
2024-25	185.95
2025-26 (Provisional)	201.17

Note:

1. The FRBM definition of debt was introduced after the recommendation of FRBM review committee in FY 2018-19. Numbers as per the FRBM definition is from FY 2016-17 onwards. The liabilities as per the FRBM definition of debt are net of cash balance and cash investment. However, outstanding EBRs are added in liabilities.
2. External Debt is at current exchange rate.

(b): Total increase during the period 2014-15 to 2025-26(P) was about ₹137.06 lakh crore. The percentage increase, measured by Compound Annual Growth Rate (CAGR), was about 10.95 percent per annum.

(c): Net debt raised (i.e Fiscal Deficit) during the last ten financial years was about ₹125.99 lakh crore. Out this ₹ 60.21 lakh crore (about 48% of total Fiscal Deficit) was used for capital expenditure. Debt (net) raised during a year, equivalently fiscal deficit, is measured as Debt (Gross) minus Repayments during the year. Total repayment of loans (dated Government Securities and External Loan) in the last ten financial years was about ₹30.94 lakh crore.

(d): The current trajectory of debt is consistent with fiscal sustainability as nominal GDP growth has been generally higher than the weighted average cost of borrowing in India. Hence, though in absolute terms debt increased, as a proportion of GDP debt has been following a downward trajectory during the post-CoVID phase from 61.4% in FY2020-21 to 58.2% in FY 2025-26(PA), indicating the ability of an expanding economy to support the levels of debt raised. To ensure adherence to fiscal sustainability, Government has been focusing on income-generating expenditure (effective capital expenditure) to progressively reduce the debt burden. For example, in BE 2026-27, the Government's net borrowings of ₹16.96 crore has been fully used for meeting effective capital expenditure of ₹17.15 lakh crore. Further, the Government in Regular Budget 2024-25 announced that from FY 2026-27 onwards, the central government aims to maintain the fiscal deficit on a trajectory that ensures a declining debt-to-GDP ratio.

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