

DEBT POSITION OF THE GOVERNMENT OF INDIA

The outstanding internal and external debt and other liabilities of the Government of India at the end of 1998-99 is estimated to amount to Rs. 875511.37 crore, as against Rs.773240.57 crore at the end of 1997-98 (RE). The details are as follows :-

(In crores of Rupees)

	As on 31st March 1998	As on 31st March 1999
Internal debt and other liabilities	717998.76	818216.08
External debt	55241.81	57295.29
Total	773240.57	875511.37

Internal Debt comprises loans raised in the open market, special securities issued to Reserve Bank, compensation and other bonds, etc. It also includes borrowings through treasury bills issued to Reserve Bank, State Governments, commercial banks and other parties, as well as non-negotiable, non-interest bearing rupee securities issued to international financial institutions viz., the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Fund for Agricultural Development, African Development Fund/Bank and Asian Development Bank. An analysis of the public debt outstanding at the beginning of the First Five Year Plan and close of each year from 1993-94 to 1996-97 and that estimated to be outstanding at the close of 1997-98 and 1998-99 is given in the **Statement of Liabilities**. The amounts outstanding both under internal and external debt reflect the liability of Government as represented by the book value of the outstanding debt.

In addition, Government is liable to repay the outstandings against the various Small Savings schemes, Provident Funds, Securities issued to Industrial Development Bank of India, Unit Trust of India and nationalised banks, deposits under the Special Deposit Schemes and depreciation and other interest bearing reserve funds of departments like Railways and Telecommunications etc., deposits of local funds and civil deposits. Details of such liabilities are also shown in Statement of Liabilities.

Statement of Assets shows the extent to which the money raised by Government has been utilised for asset formation purposes. These assets are also shown at book value. This statement includes only assets the ownership of which vests in Central Government and it excludes assets created by State Governments and non-Government bodies from grant assistance from Central Government.

STATEMENT OF LIABILITIES of the Central Government

At the end of :

(In crores of Rupees)

	Accounts					Revised 1997-98	Budget 1998-99
	1950-51	1993-94	1994-95	1995-96	1996-97		
A. Public Debt							
1. Internal Debt							
(i) Market Loans (vide Annexure 7)	1438.46	110610.79	130907.58	163986.24	183975.98	217501.39	273432.39
(ii) Market Loans in course of repayment	6.49	69.65	99.26	107.62	124.98	124.98	124.98
(iii) 91 days Treasury Bills	358.02	32595.40	32327.36	43790.44	56518.71	5700.00	5700.00
(iv) 91 days Treasury Bills funded into Special Securities	...	71000.00	71000.00	71000.00	71000.00	101818.71	101818.71
(v) Spl. Securities converted into Marketable Securities	...	...	...	...	...	20000.00	20000.00
(vi) Other Special Securities issued to Reserve Bank	...	1046.43	1046.43	1046.43	1046.43	1046.43	1046.43
(vii) 364 Days Treasury Bills	...	8385.97	8164.50	1874.83	8240.72	17199.72	17199.72
(viii) Gold Bonds 1998	...	375.18	1475.18	1534.40	1534.40	1485.94	...
(ix) Compensation and other bonds	6.73	1249.10	1078.52	1757.33	2472.04	3710.54	5194.04
(x) Special Bearer Bonds	...	14.66	2.70				
(xi) Securities issued to International Financial Institutions	212.60	20365.17	20365.43	22771.32	19562.40	17106.53	20196.25
Total-Internal Debt	2022.30	245712.35	266466.96	307868.60	344475.66	385694.24	444712.52
2. External Debt*	32.03	47345.02	50928.47	51248.74	54238.56	55241.81	57295.29
TOTAL - Public Debt	2054.33	293057.37	317395.43	359117.34	398714.22	440936.05	502007.81
B. Other Liabilities	811.07	184910.99	221215.23	247115.01	276961.66	332604.52	373803.56
1. Small Savings Schemes	336.87	67284.74	81710.46	91786.03	103927.99	125360.99	142850.99
2. Provident Funds							
(i) State Provident Funds	95.05	13555.04	15556.96	17813.61	20120.15	23320.15	28670.15
(ii) Public Provident Fund	...	7037.09	9167.80	11824.89	14906.40	18950.40	23050.40
TOTAL-Provident Funds	95.05	20592.13	24724.76	29638.50	35026.55	42270.55	51720.55
3. Other Accounts							
(i) Special Deposits of Non- Government Provident Funds etc.	...	53305.99	60543.93	65711.81	71797.14	80412.14	89812.14
(ii) Other items	16.10	19171.71	25243.34	26298.62	28290.51	44395.03	45700.24
TOTAL- Other Accounts	16.10	72477.70	85787.27	92010.43	100087.65	124807.17	135512.38
4. Reserve Funds and Deposits							
(i) Bearing interest	260.85	13749.68	17268.31	20034.62	24291.90	25878.70	27035.98
(ii) Not bearing interest	102.20	10806.74	11724.43	13645.43	13627.57	14287.11	16683.66
TOTAL - Reserve Funds and Deposits	363.05	24556.42	28992.74	33680.05	37919.47	40165.81	43719.64
Total-Liabilities	2865.40	477968.36	538610.66	606232.35	675675.88	773540.57	875811.37
Amount due from Pakistan on account of share of pre-partition debt (approx.)	-300.00	-300.00	-300.00	-300.00	-300.00	-300.00	-300.00
Net Liabilities of the Central Government	2565.40	477668.36	538310.66	605932.35	675375.88	773240.57	875511.37
Excess of Capital Outlay and Loans over Liabilities	...	...	...	...	...	...	...
Total (Net)	2565.40	477668.36	538310.66	605932.35	675375.88	773240.57	875511.37

* Balances are according to book value.

STATEMENT OF ASSETS
(Capital Investments and Loans by the Central Government)

At the end of :

(In crores of Rupees)

	1950-51	1993-94	Accounts 1994-95	1995-96	1996-97	Revised 1997-98	Budget 1998-99
A- Capital Outlay							
1. General Services	496.74	45024.02	52167.98	61005.48	70349.45	80600.89	92144.28
(i) Defence Services	260.93	41273.03	48092.45	56107.50	64615.92	73912.92	84272.60
(ii) Other General Services	235.81	3750.99	4075.53	4897.98	5733.53	6687.97	7871.68
2. Social Services	26.25	4880.63	5253.86	5869.87	6548.67	7173.46	8224.01
3. Economic Services	965.02	132505.38	144077.46	152214.24	158722.09	167485.78	177749.15
(i) Agriculture and Allied Activities	7.78	4616.08	5200.66	5571.01	5916.41	6260.33	6728.00
(ii) Rural Development	...	24.95	6.35	8.29	9.85	9.85	9.85
(iii) Special Areas Programme	...	1047.97	1234.01	1454.85	1685.25	1740.80	1831.09
(iv) Water and Power Development	5.59	...	...	...	...	...	...
(a) Irrigation & Flood Control	...	320.01	169.01	183.42	205.83	221.15	234.09
(b) Energy	...	26327.22	29361.59	31842.20	33066.57	35019.36	37137.32
(v) Industry and Minerals	34.34	27924.43	28738.78	29052.47	30272.19	30993.58	31705.10
(vi) Transport							
(a) Railways	817.93	22438.24	23583.02	24708.58	26079.92	28080.92	30280.92
(b) Other Transport Services	12.47	9312.98	10014.77	10951.44	12310.22	14144.68	16762.09
(vii) Communication							
(a) Postal Services	49.98	467.54	535.50	589.60	633.37	679.89	745.38
(b) Telecommunications Services	...	3440.80	3363.87	3363.87	3363.87	3363.87	3363.87
(c) Other Communication Services	...	403.77	409.79	417.58	424.32	431.78	460.31
(viii) Science and Technology and Environment	...	1728.73	1949.42	2176.36	2421.13	2684.23	3057.41
(ix) General Economic Services	36.93	34452.66	39510.69	41894.57	42333.16	43855.34	45433.72
Disbursements of UT's	...	...	...	...	...	243.07	553.48
Grand Total	1488.01	182410.03	201499.30	219089.59	235620.21	255503.20	278670.92
B- Loans advanced by the Central Government							
State Governments	195.58	101154.21	114914.84	128912.79	145572.66	166938.85	187265.34
Union Territory Governments	..	471.87	1023.96	1863.14	2694.64	3593.85	4478.24
Foreign Governments	0.01	471.17	466.38	526.81	542.68	695.89	933.70
Public Sector Enterprises							
Railway Development & Revenue Reserve Funds							
Posts & Telegraphs Revenue Reserve Fund							
Port Trusts, Municipalities and Statutory bodies	24.58	44517.35	43046.32	48691.07	47816.97	50123.25	53175.05
Co-operative & Educational Institutions, Displaced persons & Private Institutions, etc							
Government Servants	0.51	851.32	877.11	895.48	882.41	1043.41	1224.41
TOTAL	220.68	147465.92	160328.61	177889.29	197509.36	222395.25	247076.74
TOTAL- Capital Outlay and Loans Advanced by the Central Government.	1708.69	329875.95	361827.91	396978.88	433129.57	477898.45	525747.66
Excess of Liabilities over Capital Outlay and Loans Advanced	856.71	147792.41	176482.75	208953.47	242246.31	295342.12	349763.71
Total	2565.40	477668.36	538310.66	605932.35	675375.88	773240.57	875511.37