

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

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UNSTARRED QUESTION No. 251
ANSWERED ON 19 JULY 2022

GDP AND FISCAL DEFICIT

251 Shri Jawhar Sircar:

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

- (a) the latest official figures for the size of India's Gross Domestic Product (GDP) for the financial year 2021-22 in Indian Rupee and US Dollar;
- (b) the rate of GDP growth;
- (c) the latest estimate of fiscal deficit during the last financial year;
- (d) the percentage of Central public debt to GDP at the end of financial year 2021-22 and the percentage of State public debt to GDP; and
- (e) the primary reasons for the high Central public debt?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a): As per Provisional Estimates of Annual National Income 2021-22, Gross Domestic Product (GDP) at current prices for 2021-22 stood at Rs. 2,36,64,637 Crore. Using the implied exchange rate for India for 2021-22 from World Economic outlook (WEO) of April 2022, the GDP for India at current prices stood at USD 3.2 Trillion in 2021-22.

(b): As per Provisional Estimates of Annual National Income 2021-22, the real GDP growth rate for 2021-22 stood at 8.7 per cent.

(c): As per the Provisional Actuals data released by the Office of Controller General of Accounts (CGA), the Central Government Fiscal deficit for 2021-22 was Rs 15,86,537 crore, which is 6.7 per cent of GDP.

(d): As per the Quarterly Report on Public Debt Management for the quarter January- March 2022, the provisional estimate for Central Government's Public Debt to GDP at end of Financial Year 2021-22 was 52 per cent of GDP. As per the RBI's Report on State Finances: A Study of Budgets of 2021-22, the combined outstanding debt for State Governments and UTs stood at 31.2 per cent of GDP at end of 2021-22.

(e): The reasons for increase in the debt include the pandemic-induced revenue shortfall in 2020-21 combined with the higher spending undertaken by the Government to protect lives and livelihood of the people, from the adverse impact of the pandemic.
