

Government's Total Public Debt increased by 1.5% in Q4 FY2019

The total Public Debt (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹ 75,79,036 crore at end-March 2019 from ₹ 74,67,902 crore at end-December 2018, indicating quarter-on-quarter increase of 1.5%. The total liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹ 84,68,086 crore at end-March 2019 from ₹ 83,40,027 crore at end-December 2018. This represented a quarter-on-quarter increase of 1.5% (provisional) in Q4 FY 19. Public debt accounted for around 90% of total outstanding liabilities at end-March 2019.

Table: Composition of Public Debt (Amount in Rs. Crore)

Item	At end-March 2019#	At end-December 2018	Percentage variation in March 2019 over December 2018
1	2	3	4
Public Debt (1 + 2)	7579036	7467902	1.5
1. Internal Debt	7066395	6951729	1.6
(i) Cash Management Bills	0	0	0.0
(ii) 91-days Treasury Bills	92183	178711	-48.4
(iii) 182-days Treasury Bills	119803	138264	-13.4
(iv) 364-days Treasury Bills	208896	217096	-3.8
(v) 14-days Treasury Bills	122336	141376	-13.5
(vi) Market Loans	5500141	5391952	2.0
(vii) Marketable securities issued in conversion of special securities	47688	47688	0.0
(viii) Special Securities issued to PSBs	190500	131533	44.8
(ix) Compensation and other bonds ¹	67762	67343	0.6
(x) Sovereign Gold Bonds	10191	9575	6.4
(xi) Securities against small savings	600373	528535	13.6
(xii) Securities issued to International Financial Institutions	106523	99636	6.9
Ways and Means Advances	0	0	0.0
2. External Debt	512641	516173	-0.7
3. Public Account Liabilities	889050	872125	1.9
4. Total Debt/ Liabilities (1+2+3)	8468086	8340027	1.5

Source: PHD Research Bureau, compiled from Public Debt Management Quarterly report, CGA< Ministry of Finance. (Note: #Data are Provisional)

The weighted average yield of primary issuances during Q4 FY 19 moderated further to 7.5% from 7.8% in Q3 of FY 19. The weighted average yield on dated securities of the Central Government was lower at 7.6% in H2 of FY 19 (7.9% in H1 of FY 19), indicating softening of G-Sec yields in the second half of FY 19. However, the weighted average coupon of outstanding government debt stock at end-March 2019 remained unchanged at its previous quarter's level of 7.8%. The weighted average maturity of issuances of dated securities was lower at 14.18 years in Q4 of FY 19 (14.70 years in Q3 of FY 19). The weighted average maturity of outstanding stock of dated securities was also marginally lower at 10.40 years as at end-March 2019 as compared to 10.44 years at end December 2018.

The Quarterly Report on Public Debt Management for the Fourth Quarter (January-March 2019) (Q4 FY19) has been enclosed for ready reference.

Please contact for any query related to this mail to Ms. Kritika Bhasin, Research Officer at kritika.bhasin@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in, PHD Chamber of Commerce & Industry.

Warm Regards,

Dr S P Sharma

Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdccl@phdccl.in • Website : www.phdccl.in. CIN: U74899DL1951GAP001947

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