



Ministry of Finance releases Quarterly Report on Public Debt Management, January-March 2022

Since Apr-June (Q1) 2010-11, the Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has been bringing out a quarterly report on public debt management on a regular basis. This report pertains to the Q4 of the fiscal year 2021-22, viz., January-March 2022.

As per the estimates of Gross Domestic Product (GDP) for the fourth quarter, (January-March) of 2021-22, released by the National Statistical Office (NSO) on 31st May, 2022, the GDP at constant prices showed a growth of 4.1 per cent during the Q4 2021-22 as compared to growth of 2.5 percent in Q4 2020-21. GDP at current prices in the year Q4 2021-22 is estimated at ₹ 66.15 lakh crore, as against ₹ 57.57 lakh crore in Q4 2020-21, showing a growth of 14.9 percent as compared to growth of 12.0 percent in Q4 2020-21. GVA at basic Price at current prices in Q4 2021- 22, is estimated at ₹ 59.97 lakh crore, as against ₹ 52.05 lakh crore in Q4 2020-21, showing a growth of 15.2 percent.

Retail inflation, as per the Headline Consumer Price Index (CPI), increased from 6.01 per cent in January 2022 to 6.95 per cent in March 2022, which is further expected to increase to 7.79 per cent in April 2022. The increase in retail inflation was mainly on account of increase in food and beverages, clothing and footwear and fuel and light inflation. The Consumer Food Price Index (CFPI) showed a similar upward movement, from 5.43 per cent in January 2022 to 7.68 percent in March 2022. The Wholesale Price Index (WPI)-based inflation increased during the quarter from 13.68 percent in January 2022 to 14.55 percent in March 2022. The higher WPI inflation was largely due to sharp rise in primary articles, non-food items & fuel and power inflation.

The gross fiscal deficit (FD) of the Central Government for FY 2021-22 was budgeted at ₹15,06,812 crore or 6.8 per cent of GDP as compared to the revised estimate of ₹15,91,089 crore (6.71 per cent of GDP) for FY 2021-22.

Fiscal Outcome during April- March FY2021-22

(Amount in Rs crore)

Items	Revised Estimates 2021-22	Provisional up to March 2022	Percentage of Provisional to Revised Estimates	
			2021-22	2020-21 (Corry)**
Revenue Receipts	2078936	2168426	104.3	105.1
Tax Revenue (Net)	1765145	1820382	103.1	106.1
Non-Tax Revenue	313791	348044	110.9	98.6
Non-Debt Capital Receipts	99975	39208	39.2	123.9
Total Expenditure	3770000	3794171	100.6	101.7
Revenue Expenditure	3168067	3201373	101.1	102.4
Capital Expenditure	601933	592798	98.5	97.1
Revenue Deficit	1089131	1032947	94.8	99.6
Primary Deficit	777298	781147	100.5	98.5
Fiscal Deficit	1591089	1586537	99.7	98.4
Financing of GFD				
Market Borrowings including T-Bills	875771	810019	92	104
External Assistance	19746	36407	184	129
Securities against Small Savings	591524	551269	93	101
State Provident Funds	20000	10221	51	103
National Small Saving Fund	-135128	-116500	86	-718
Special Deposits	0	-8142		
Others	44988	107667	239	-14
Cash Balance: Decrease(+)/Increase(-)	174187	-1625	-1	41
Investment (-) / Disinvestment (+) of Surplus Cash	0	197220		
Total	1591088.77	1586537	100	98

Source: CGA, Ministry of Finance

**COPPY: Corresponding Period of the Previous Year

Source: PHD Research Bureau, PHD Chamber, compiled from Ministry of Finance

Gross and net market borrowings have been budgeted at ₹12,05,500.00 crore and ₹9,17,707.72 crore, respectively for FY 2021-22, Gross and net market borrowings were revised to ₹10,46,500.00 crore and ₹7,75,771.28 crore respectively due to buoyancy in revenue collection. Actual gross and net market borrowing during FY 2020-21 and Q4 FY 21 & Q4 FY 22 are tabled below.

Issuance of Dated Securities

(Amount in Rs crore)

Item	2021-22 RE	Q4 FY 22	2020-21 Actual	Q4 FY21	Q4 As % of	
					FY 22 (RE)	FY 21 (Actual)
Gross Amount*	1046500	137025	1370324	320348.7	13.09	23.38
Repayments	270728.7	49721.87	227208.3	29145.06	18.37	12.83
Switches:						
Borrowing	120000	123122.7	157042.4	48424.6	102.60	30.84
Repayment	-120000	125675.2	153417.6	45618.81	-104.73	29.74
Net	0	-2552.46	3624.87	2805.79		77.40
Buyback	0	0	0	0		
Net Issuance #	775771	84750.67	1143115	291204	10.92	25.47

* Including Borrowing for providing back to back loans to States & UTs for GST compensation cess shortfall.

Gross amount also includes ₹7,000 crore raised through issuance of dated security on 31st Dec 2021.

Excluding switches and buyback

Source: PHD Research Bureau, PHD Chamber, compiled from Ministry of Finance

Total liabilities (including liabilities under the „Public Account“) of the Government, as per provisional data, increased to ₹1,33,22,727 crore at end-March 2022 from ₹1,28,41,996.46 crore at end-December 2021 (Table 4.1). This represented a quarter-on-quarter increase of 3.74 per cent in Q4 FY22. Public debt accounted for 92.28 per cent of total outstanding

liabilities at end-March 2022 from 91.60 per cent at end- December 2021.

Total Liabilities of Central Government

(Amount in Rs crore)

Item	At end-Mar 2022	At end-Dec. 2021	Variation in end-Mar 2022 over end-Dec 2021 (%)
1	2	2	4
Public Debt (1+2)	12294751	11763351	4.52
1. Internal Debt	11462343	10946522	4.71
(i) Cash Management Bills	0	0	0.00
(ii) 91-days Treasury Bills	138736	249067	-44.30
(iii) 182-days Treasury Bills	210666	97428	116.23
(iv) 364-days Treasury Bills	407796	346373	17.73
(v) 14-days Treasury Bills	216766	140801	53.95
(vi) Market Loans*	8026725	7913201	1.43
(vii) Marketable securities issued in conversion of special securities	33360	33411	-0.15
(viii) Special Securities issued to PSBs/EXIM Bank	290948	286348	1.61
(ix) Compensation and other bonds	106537	103966	2.47
(x) Sovereign Gold Bonds**	45559	42507	7.18
(xi) Securities against small savings	1883921	1632203	15.42
(xii) Securities issued to International Financial Institutions	101329	101217	0.11
(xiii) Ways and Means Advances	0	0	0.00
2. External Debt	832409	816829	1.91
3. Public Account Liabilities	1027976	1078645	-4.70
4. Total Debt/Liabilities(1+2+3)	13322727	12841996	3.74

Data are provisional

*Market loans include amount in suspense, if any

**Includes Gold Monetisation Scheme

Source: CGA, Ministry of Finance

Source: PHD Research Bureau, PHD Chamber, compiled from Ministry of Finance

Please find appended the link to access Quarterly Report on Public Debt Management, January-March 2022, for your kind reference.

<https://dea.gov.in/public-debt-management>

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Warm Regards,

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