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EFFECTS OF PUBLIC DEBT ON ECONOMIC GROWTH AND INVESTMENT IN INDIA

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ABSTRACT: -

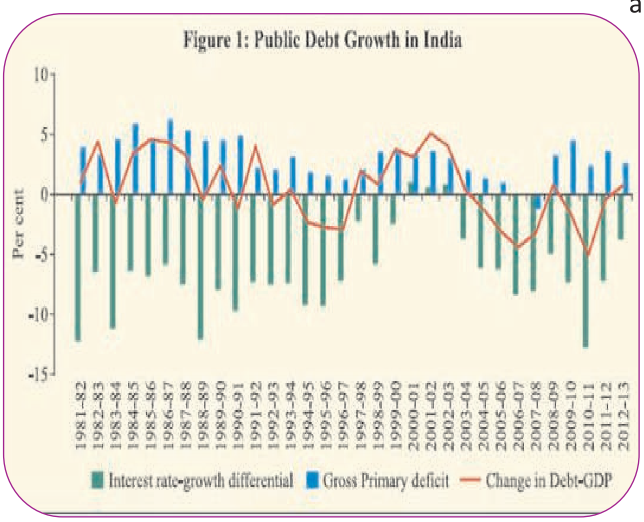
Economic development is a process where an economy's real national income increases over a long period of time. The process of economic development requires interaction among various factors of production, e.g. natural resources, trained labour force, and capital. Capital formation or mobilization of financial resources is the crux of the whole problem of economic development. A developing economy needs to tap all possible resources to mobilize required financial resources for the implementation of its developmental plans. Public borrowing is one of the major instruments of resource mobilization which divert the flow of resources into right channels, especially in case of developing economies. Public debt is the total financial obligations incurred by the entire public sector of a nation, including guarantees and implicit debt. The present paper is an attempt to relate the role of public debt in economic development.

The finding of the paper indicates that government debt has made a significant contribution to the economic growth not only directly but also indirectly via investment, because the public debt, all else being equal, would appear to induce investment over time and in turn, indirectly enhance growth in real output .Therefore the need to take measures to not just raise public debts but to place them on a stabilize manner in the medium and long term.

KEYWORDS: *Public Debt, GDP, Economic Growth.*

INTRODUCTION :

Public debt, from a broader perspective, can be viewed as an integral part of the study of public finance - the science of income and expenditure of government .A developing economy needs to tap all possible resources to mobilize required financial resources for the implementation of its developmental plans. Public debt occupies a centre stage in public financial management. Public debt is the total financial obligations incurred by the entire public sector of a nation, including guarantees and implicit debt. Public debt would include obligations evidenced by a legal instrument issued by the Central, State, Municipal, or Local Government or Enterprises owned or controlled by the Government; and other entities considered public or quasi public. The public debt portfolio is often the largest financial portfolio in the country and can have a far-reaching impact on financial stability.



The necessity of public borrowing or public debt has not been an issue of public debate with any government in the world. But what has become a topic of hot debate is the quantum of public debt that a government can sustain. In India, public debt includes 'Internal Debt' and 'External Debt' for the Union Government. The internal debt, i.e. debt raised domestically, is composed of market loans, other long and medium-term borrowing and short-term borrowing. External debt, as is evident from its name, is made up of loans received from foreign governments and multilateral institutions.

PUBLIC DEBT IN INDIA, CONTEXTUAL BACKGROUND:

Public authority can obtain funds through loans, advances and other sources. Public debt basically represents the borrowings made by the government from various sources. It constitutes receipts of capital nature while the provision for repayment of the capital sum constitutes expenditure of capital nature. Public debt is an important source of income for the government. When the revenue collected from taxes and such other sources in inadequate to meet the government's expenditure, borrowing may be resorted to. Public debt may be raised externally or internally. In India, the tools for raising public debt include government securities, treasury bills, post office savings certificates and national saving certificates. The public debt of the Central Government consists of internal debt and external debt. Internal debt consists of market loans, floating loans such as ways and means advances, treasury deposit receipts and treasury bills, special floating loans and other obligations. Other sources include funds raised from small savings, term deposits, provident funds, reserve funds and deposits. External debt includes all sorts of debts obtained from external agencies and governments on various terms and conditions.

PRODUCTIVE AND UNPRODUCTIVE DEBT:

Productive debts are those incurred for projects which yield income to the government. This revenue may be used to repay the debt and therefore debt borrowed for such purposes is called productive debt. An unproductive debt is one which does not add to the productive assets of a country. When the government borrows for unproductive purposes like financing a war, or for lavish expenditure on public administration, etc., such public loans are regarded as unproductive. It is incurred to cover budgetary deficit in revenue account or for purposes which do not yield any direct income to the government. Public productive expenditures have an impact on the rate of capital accumulation either directly or through their effect on private investment.

ECONOMIC GROWTH:

Our Indian economy has undergone a tremendous change with the implementation of various economic reforms. These reforms paved way for India occupying the position among the top countries in the fast growing Asia Pasific Region. Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. The "rate of economic growth" refers to the geometric annual rate of growth in GDP between the first and the last year over a period of time. Implicitly, this growth rate is the trend in the average level of GDP over the period, which implicitly ignores the fluctuations in the GDP around this trend. Economic growth is obtained by an efficient use of the available resources and by increasing the capacity of production of a country. It facilitates the redistribution of incomes between population and society. The cumulative effects, the small differences of the increase rates, become big for periods of one decade or more. It is easier to redistribute the income in a dynamic, growing society, than in a static one. When the rate of economic growth is big, the production of goods and services rises and, consequently, unemployment rate decreases, the number of job opportunities rises, as well as the population's standard of life.

RELATIONSHIP BETWEEN PUBLIC DEBT AND ECONOMIC GROWTH:

The positive and significant relationship implies that with rise in public debt there will be increase in investment and thus through investment it will lead to economic growth indirectly. The basic aim of each country is conceiving an adequate economic concept and thereafter implementation of suitable economic measures which are acceptable for a given country at a given moment in time. Economic growth can be increased by effective and proficient utilization of resources to achieve macroeconomic goals. However, it does not imply that there should be a substantial rise in the government debt because it may lead to various financial problems if the debt is not used productively.

LEGISLATIVE FRAMEWORK:

Public borrowing is a recognized source of public finance for any government. Therefore, the Constitution of India, under Article 292 has empowered the Central Government to borrow funds against the consolidated fund of India. Though the Parliament has the powers to impose limits on such borrowings, it has not done so far. The state governments also have the power to raise loans under Article 293 of the Constitution. The power to set limits to state government borrowings has not been exercised by any state legislature so far. The Central Government can also give loans to the state governments on its own terms or it can provide guarantees in respect of loans raised by the state governments.

REVIEW OF LITERATURE:

The relationship of public debt with economic growth is well discussed in the international research studies but the relationship between public debt and economic growth in Indian context is not very much focused. At the outset the brief review of public debt and economic growth is given.

A study by the Birla Institute of Scientific Research (1979) points out that the problem of growing state indebtedness to the Centre is feeding up on itself. According to the study, the debt liabilities of the states are not supported by corresponding income yielding assets. Moreover central transfers to the states are insufficient and the loan grant composition of central loans is disproportionate B.N Nayan (2002) holds a positive view that the public debt plays a vital role in achieving the targets and objectives of the five year plans. Thus, public debt, one of the types of non-tax receipt, is contributing a major share in economic growth and development of the country.Shoup (2006) defines Public Debt or government borrowings as “the receipt from the sale of financial instruments by the government to individuals or firms in the private sector to induce the private sector to release manpower and real resources; and to finance the purchase of those resources or to make Public debt may be acquired from both internal as well as external sources. Sheikh et al. (2010) studied the impacts of domestic debt on economic growth and also observed the impact of domestic debt servicing on economic growth in Pakistan. The study indicated that the negative impact of domestic debt servicing on economic growth is stronger than positive impact of domestic debt on economic growth.

OBJECTIVES OF THE STUDY:

The following are the broad objectives of the study:

1. To study the growth pattern and trends of change in the public borrowings of the Government
2. To analyze the variables influencing the growth of public borrowings.
3. To analyze the cost of debt vis- a-vis public borrowings.
4. To analyze the mobilization and redemption of various components of Public Borrowings.

RESEARCH METHODOLOGY AND SOURCE OF DATA:

The present study makes use of secondary source of data collected from the publications of Government of India, Reserve Bank of India, Ministry of Finance, RBI, Budget Document, Status Paper of GoI World Bank and IMF, Journals and Periodicals etc

ANALYSIS AND INTERPRETATION OF DATA:

The outstanding internal and external debt and other liabilities of the Government of India at the end of 2016-2017 is estimated to amount to Rs. 74,38,181.45, as against Rs. 68,91,913.58 crore at the end of 2015-2016(RE). The following table shows the current position on 31st March, 2017.

Table-1
Central Government Debt (Rs crore)

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Public Debt (A+B)	2945992	3553519	4096570	4615250	5142284	5657584
Net Increase by year	-	607527	543051	518680	527034	515300
Increase in percent		17.09	13.25	11.24	10.24	9.11
A. Internal Debt	2667115	3230622	3764566	4240767	4775900	5278217
Marketable Debt (i)+ (ii)	22/83720	2860805	3360932	3853594	4351684	4838152
(i) Dated Securities	2148851	2593770	3061127	3514459	3961381	4417787
(ii) Treasury Bills	134869	267035	299805	339134	390303	420365
B. External Debt	278877	322897	332004	374483	366384	379331
External Debt as % of Public Debt	9.5	9.1	8.1	8.1	7.1	6.7

Source: Economic Survey of India.2016-17 p.154

The perusal of the above table indicates that central Government's public debt consists of internal and external debt. Internal debt of the Central Government (Rs.52,78,217 crore, 37.4 per cent of GDP for 2015-16 (BE)) consists of fixed market borrowings, viz., dated securities and Treasury Bills. Dated securities (Rs. 44,17,787 crore, 31.3 per cent of GDP) accounted for 78.09 per cent of public debt while Treasury Bills (Rs. 4,20,365, 3 per cent of GDP) accounted for 7.43 per cent. The public debt increased by 157 per cent between 2008-09 and 2015-16 (BE) due to the measures taken by Government of India (GoI) to support the growth momentum against the backdrop of the global financial crisis.

Table-2
Status of Public Debt

Parameter	2008-09	2013-14	2014-15
Central Govt Debt (in ` crore)	2751363	5340939	5907316
Central Govt Debt (as % of GDP)	48.9%	47.1%	47.1%
External Debt (% GDP)	4.7%	3.3%	2.9%
External Debt (% total GoI liabilities)	9.6%	7.0%	6.2%
Marketable Debt (% total liabilities for GoI)	57.2%	72.2%	73.7%
Short term debt (% GDP)	5.4%	5.2%	5.1%
GoI Interest Payment/ Revenue receipt	33.0%	36.9%	36.5%
Avg Interest Cost(Centre)	6.1%	6.7%	6.7%

Source: Government Debt Status paper January 2016

The perusal of above table indicates that the Central Government Debt 2.19 With steady fiscal consolidation, the ratio of Central Government liabilities to GDP has been declining, but for a marginal increase in 2015-16 . In the last 14 years, there are only two years when the Central liabilities grew faster than nominal GDP 2011-12 and 2015-16. Of this, the first was a year of unusual fiscal expansion the fiscal deficit as percentage of GDP climbing by 1.1 percentage points from the previous year. In 2015-16, the Government reduced fiscal deficit from the previous year. Yet, the growth in liabilities at 10.6 per cent outstripped the nominal GDP growth of 9.9 per cent, because the latter was dragged down by almost a percentage point from the previous year,

External Debt:

External debt is owed to creditors outside the country. The outsider creditors can be foreign governments, International Financial Institutions such as World Bank, Asian Development Bank etc., corporate and foreign private households. External debt may be of several kinds such as multilateral, bilateral, IMF loans, Trade credits, External commercial borrowings etc. When the non-resident Indians park their funds in India, it is

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also a type of external debt and is called NRI deposits. If the external debt is denominated in Indian Rupee, it is called Rupee Debt

Growth of India's Key External Debt:

One of the main concerns in economic policy is to improve the living standards of the population, which can be achieved through promotion of investment and the faster economic growth. To promote investment a country must have enough resources otherwise; it will have to borrow from other countries. External debt is one of the important sources of capital for a country, accordingly it has positive impact on investment and the economic growth. Status of external debt is given in below table.

Table-3
India's Key External Debt Indicators (per cent)

Year	External Debt (US$ billion)	External Debt to GDP	Debt Service Ratio	Ration of Concessional Debt to Total Debt	Ratio of Foreign Exchange Reserves to Total Debt	Short-Term External Debt to Foreign Exchange Reserves Ratio	Short-Term External Debt to Total Debt Ratio
2009	224.5	20.3	4.4	112.2	18.7	17.2	19.3
2010	260.9	18.2	5.8	106.9	16.8	18.8	20.1
2011	317.9	18.2	4.4	95.9	14.9	21.3	20.4
2012	360.8	21.1	6.0	81.6	13.3	26.6	21.7
2013	409.4	22.4	5.9	71.3	11.1	33.1	23.6
2014	446.2	23.9	5.9	68.2	10.4	30.1	20.5
2015	474.7	23.9	7.6	72.0	8.8	25.0	18.0
2016R	485.0	23.5	8.8	74.3	9.0	23.1	17.2
2017P	471.9	20.2	8.3	78.4	9.3	23.8	18.6

Source: RBI, June,2017

The perusal of the above table indicates that at end-March 2017, India's external debt witnessed a decline of 2.7 per cent over its level at end-March 2016, primarily on account of a decline in Non-resident Indian (NRI) deposits and commercial borrowings. The decline in the magnitude of external debt was partly due to valuation loss resulting from the depreciation of the US dollar vis-à-vis the Indian rupee. The external debt to GDP ratio stood at 20.2 per cent as at end-March 2017, lower than its level of 23.5 per cent at end-March 2016.

Further, at end-March 2017, India's external debt was placed at US$ 471.9 billion, recording a decline of US$ 13.1 billion over its level at end-March 2016.At end-March 2017, long-term debt was placed at US$ 383.9 billion, recording a decline of US$ 17.7 billion over its level at end-March 2016. The share of long-term debt in total external debt as at end-March 2017 was 81.4 per cent, lower than 82.8 per cent at end-March 2016.The share of short-term debt (original maturity) in total external debt increased to 18.6 per cent at end-March 2017 from 17.2 per cent at end-March 2016. The ratio of short-term debt (original maturity) to foreign exchange reserves increased to 23.8 per cent as at end-March 2017.

Table-4
Residual Maturity of External Debt Outstanding as at End-March 2017 (US$ billion)

Component	Short-term Up to one year	Long-term			Total
		1 to 2 years	2 to 3 years	More than 3 years	(2 to 5)
1. Sovereign Debt (long-term) $	4.6	6.4	6.9	77.8	95.7
2. Commercial Borrowings	24.0	22.6	22.3	102.5	171.3
3. NRI deposits {(i)+(ii)+(iii)}	79.3	16.6	10.2	10.7	116.9
(i) FCNR(B)	11.4	5.7	2.5	1.3	21.0
(ii) NR(E)RA	57.4	10.0	6.8	9.0	83.2
(iii) NRO	10.5	0.9	0.8	0.4	12.7
4. Short-term Debt* (original maturity)	88.0	-	-	-	88.0
Total (1 to 4)	195.9	45.6	39.3	191.1	471.9
Short-term Debt (residual maturity) as per cent of Total External Debt					41.5
Short-term Debt (residual maturity) as per cent of Reserves					52.9

Source: RBI, June,2017

Per Capita Debt:

According to data given in economic survey 2017 there has been a rise in the per capita debt on March 31, 2016 as compared to March 31, 2015. There has been a rise of 9.2% in per capita total debt (internal and external) as on March 31, 2016 as compared to March 31, 2015. The per capita internal debt increased by 9.3% while per capita external debt increased by 5.1% during the given period. In absolute terms, the per capita total debt increased by Rs. 4,525/-, per capita internal debt by Rs.4,446/- and per capita external debt by Rs.80/- during this period.

Table-5
Sectoral Share in GVA at basic price at current prices (2011-12 Series) (in %)

Sector	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Agriculture	18.5	18.2	18.6	18.0	17.5	17.4
Industry	32.5	31.8	30.8	30.2	29.6	28.8
Mining & quarrying	3.2	3.1	2.9	2.7	2.4	2.2
Manufacturing	17.4	17.1	16.5	16.4	16.6	16.5
Electricity, gas, water supply, etc	2.3	2.3	2.5	2.4	2.6	2.5
Construction	9.6	9.2	8.9	8.6	8.1	7.6
Services	49.0	50.0	50.6	21.8	52.9	53.8
GVA at basic prices	100.0	100.0	100.0	100.0	100.0	100.0

Source: Central Statistics Office & RBI,2017

The perusal of the table depict that normal monsoon revived the growth rate for agriculture and allied sectors for 2016-17 to 4.4 per cent, as compared to 0.8 per cent in 2015-16 and (-) 0.3 per cent in 2014-15, two years hit by sub-optimal monsoon. Constrained by the global demand conditions, manufacturing growth decelerated from 10.6 per cent in 2015-16 to 7.7 per cent in 2016-17. The growth in the services sector also declined in 2016-17, but remained robust at 7.9 per cent, as compared to 9.8 per cent in 2015-16. The reduction of growth in the services sector was due to the deceleration in non-government services.

Table -6
Growth Rate of GDP(Rs. in Crores)

Year	GDP at Current price	Growth %	GDP at Constant price(2012-13)	Growth
2011-12	8736039	-	8736039	-
2012-13	9946636	13.86	9215125	5.48
2013-14	11236635	12.97	9817822	6.54
2014-15	12433749	10.65	10522686	7.18
2015-16	13675331	9.99	11357529	7.93
2016-17	15251028	11.52	12165481	7.11

Source: RBI, June,2017

According to the Central Statistics Office (CSO) May 2017 estimates, real GDP grew by 7.1 per cent in 2016-17 compared with 8 percent the previous year. This performance was higher than the range predicted .This growth suggested that the economy was relatively resilient to the large liquidity shock of demonetization which reduced cash in circulation by 22.6 percent in the second half of 2016-17. The apparent resilience was even more marked in nominal growth magnitudes because both nominal GVA and GDP growth accelerated by over 1 percentage point in 2016-17 compared with 2015-16.

Table-7
Growth Rates of Core Industries(Base Year 2011-12) (%)

Sector	Weight	2012-13	2013-14	2014-15	2015-16	2016-17
Coal	10.3	3.2	1.0	8.0	4.8	3.2
Crude Oil	8.9	-0.6	-0.2	-0.9	-1.4	-2.5
Natural Gas	6.8	-14.4	-12.9	-5.3	-4.7	-1.0
Refinery Products	28.0	8.2	1.4	0.2	4.9	4.9
Fertilizers	2.6	-3.3	1.5	1.3	7.0	0.2
Steel	17.9	7.9	7.3	5.1	-1.3	10.7
Cement	5.4	7.5	3.7	5.9	4.6	-1.2
Electricity	19.9	4.0	6.1	14.8	5.7	5.8
Overall Index	100.00	3.8	2.6	4.9	4.8	4.8

Source: Office of the Economic Adviser, DIPP. & RBI, June,2017

The perusal of above table indicates that the Eight Core Industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). The combined Index of Eight Core Industries stands at 128.2 in October, 2017, which was 4.7 per cent higher as compared to the index of October, 2016. Its cumulative growth during April to October, 2017-18 was 3.5 per cent. The industries covered in the Index of Eight Core are namely Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Base Year of the Index of Eight Core Industries has been revised from the year 2004-05 to 2011-12 from April, 2017 in line with the new base year of Index of Industrial Production (IIP).The Index of Eight Core Industries growth during 2016-17 was 4.8 per cent as compared to 3 per cent in 2015-16. The first two months of 2017-18 has shown a growth of 3.2 per cent. The revised Eight Core Industries have a combined weight of 40.3 per cent in the IIP. Performance of some of the critical sectors is discussed in detail in the chapter subsequently.

Table-8
Ratio of Savings and Investment to GDP At current prices (%)

Item	2011-12	2012-13	2013-14	2014-15	2015-16
Gross Domestic saving	34.6	33.8	32.1	33.0	32.2
Public sector	1.5	1.4	1.0	0.9	1.3
Public non-financial corporation	1.4	1.2	1.1	1.0	1.0
Public financial corporations	1.9	1.8	1.5	1.4	1.3
General Government	-1.8	-1.6	-1.5	-1.5	-1.0
Household Sector	23.6	22.4	20.3	20.5	19.1
Gross financial savings	10.7	10.7	10.6	10.3	11.1
Financial liabilities	3.3	3.3	3.2	2.9	3.2
Savings in physical assets	15.9	14.7	12.6	12.7	10.8
Savings in the form of valuables	0.4	0.4	0.3	0.4	0.3
Private Corporate Sector	9.5	10.0	10.7	11.6	11.8
Private non-financial corporation	8.3	8.7	9.6	10.3	11.0
Private financial corporation	1.2	1.3	1.2	1.4	0.8
Private Sector (3+4)	33.1	32.4	31.0	32.1	30.9
Net capital inflow from ROW	4.3	4.8	1.7	1.3	1.0
Gross Capital Formation (Investment)	39.0	38.6	33.7	34.2	33.2
Saving-investment gap	4.3	4.8	1.7	1.3	1.0

Source: Central Statistics Office & RBI, June,2017

Above table gives the details of savings and investment and indicates that Savings Rate: In 2015-16, the latest year for which data are available, the savings rate (gross savings as a percentage of GDP at current market prices) was 32.2 per cent, declining from 33.0 per cent in 2014-15. This decline in saving rate occurred, despite moderate improvements in the saving rates in public and private corporate sectors, because of a reduction in the household saving rate from 20.5 per cent in 2014-15 to 19.1 per cent in 2015-16.The fiscal situation of India has become comfortable, with fiscal deficit as a ratio of GDP steadily declining from 4.5 per cent in 2013-14. Fiscal deficit of the Government of India as a ratio of GDP was 4.1 per cent in 2014-15, 3.9 per cent in 2015-16 and 3.5 per cent for 2016-17 (Revised Estimate). The fiscal deficit is budgeted to be 3.2 per cent of GDP in 2017-18.

Debt-to-GDP ratio:

The debt ratio is defined as the ratio of total long-term and short-term – debt to total assets, expressed as a decimal or percentage. It can be interpreted as the proportion of a company's asset that are financed by debt. In economics, the debt-to-GDP ratio is the ratio between a country's government debt (a cumulative amount) and its gross domestic product (GDP) (measured in years).A low debt-to-GDP ratio indicates an economy that produces and sells goods and services sufficient to pay back debts without incurring further debt. Generally, Government debt as a percent of GDP is used by investors to measure a country ability to make future payments on its debt, thus affecting the country borrowing costs and government bond yields. India's general government debt to GDP ratio at 68.5% in 2016 is one of the highest among emerging market economies.

Debt-GDP Ratio

CONCLUSION:

The finding of the paper indicates that government debt has made a significant contribution to the economic growth not only directly but also indirectly via investment, because the public debt, all else being equal, would appear to induce investment over time and, in turn, indirectly enhance growth in real output .Therefore the need to take measures to not just raise public debts but to place them on a stabilize manner in the medium and long term.

If we talk about the advantages and disadvantages of the public debt, it has both. The productive utilization of the public debt can lead to capital formation, increase in national income and hence increased revenue collection, employment generation and overall growth of the economy. But if the funds are not utilized properly then the increasing amount of public debt and the corresponding rise in net interest payment is a serious issue to worry because the more the burden of interest payment will increase the more the available amount of other necessary expenditure by the government will decline. Such other expenditures are sacrosanct for the economic and social obligation of the government. In a sense reducing the expenditure on other commitments for reducing public debt may well amount to reneging on its obligation with may destabilize the economy as a whole.

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Economic Survey GoI

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