

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION No. 1381
TO BE ANSWERED ON 11 MARCH 2025**

GOVERNMENT PROJECTION FOR FINANCIAL STATUS OF THE COUNTRY

1381. Shri Parimal Nathwani

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has projected the expected financial status of the country by the year 2029, including key economic indicators such as GDP, fiscal deficit, public debt, and per capita income;
- (b) if so, the details of these projections and the key assumptions underlying them;
- (c) the measures being taken by Government to ensure fiscal stability and sustainable economic growth during this period; and
- (d) the anticipated impact of these measures on economic disparity, employment generation, and social welfare by 2029?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) and (b): Keeping in mind the potential growth trends and emergent development needs and assuming that there are no major macro-economic disruptive exogenous shocks, the Government has indicated that it would endeavour to keep its fiscal deficit in each year from 2026-27 till 2030-31 such that the Central Government debt is on declining path to attain a debt to GDP level of about 50 ± 1 per cent by 31st March 2031. The Government has not published any projection of GDP and per capita income for the year 2029.

(c) and (d): The Union Government has reduced its fiscal deficit from 9.2 per cent of GDP in 2020-21 to 4.4 per cent of GDP in 2025-26 (budget estimates). The emphasis laid by the Government on robust capital expenditure, infrastructure build-up, financial sector reforms, ease of doing business, agriculture, education, skill development, small and micro enterprises and urban development is likely to help the economy sustain high growth rates. This, coupled with the Government's efforts to ensure inclusive development of all sections of the population, improve social security and quality of life of the vulnerable sections, are expected to reduce economic disparities and foster employment and social welfare.

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