

Government of India
Ministry of Finance
Department of Economic Affairs

RAJYA SABHA
UNSTARRED QUESTION NO. 1045
TUESDAY, DECEMBER 09, 2025/18 AGRAHAYANA, 1947 (SAKA)

FISCAL DEFICIT AND DEBT MANAGEMENT

1045 Shri A.D. Singh:

Will the Minister of FINANCE be pleased to state:

- (a) the present level of Fiscal Deficit as a percentage of GDP during the last three years;
- (b) the main reasons for any deviation from the budgeted targets; and
- (c) the steps being taken by Government to ensure fiscal consolidation while maintaining adequate capital expenditure for growth?

A N S W E R

MINISTER OF STATE FOR FINANCE (SHRI PANKAJ CHAUDHARY)

(a) Details of Fiscal Deficit as per centage of GDP during the last three years are in the table below:

Financial Year	Fiscal Deficit (as per cent of GDP)
2022-23	6.4
2023-24	5.6
2024-25*	4.8

**Provisional Actuals.*

Source: Budget at a Glance and Controller General of Accounts.

(b) The actual fiscal deficit as per centage to GDP were lower than the budgeted targets (BE) in the financial years 2023-24 and 2024-25 in view of fiscal management strategies adopted by the Government.

(c) To ensure fiscal consolidation while maintaining adequate capital expenditure for growth, Government has focused on increasing the ratio of Effective Capital Expenditure (Capital Expenditure + Grant in Aid for creation of capital assets) to fiscal deficit, while at the same time improving its non-debt receipts.
