

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1995**  
TO BE ANSWERED ON TUESDAY, THE 10<sup>th</sup> MARCH, 2026  
PHALGUNA 19, 1947 (SAKA)

**Fiscal deficit trends and public debt levels**

**1995 Shri Jose K. Mani:**

Will the Minister of *FINANCE* be pleased to state:

- the details of fiscal deficit trends and public debt levels during the last three years;
- whether Government proposes additional measures to boost private investment and job creation;
- if so, the details thereof; and
- the steps taken to address concerns relating to rising household debt and inflationary pressures?

**ANSWER**

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

**(a):** The details of fiscal deficit trends and public debt levels during the last three years are as under:

	<b>Fiscal deficit trends and public debt of the Union Government</b>		
<b>Financial Year</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
Total outstanding debt (₹ lakh crore)	156.12	171.70	185.95
Outstanding debt as % of GDP*	59.8%	59.2%	58.5%
Fiscal deficit (₹ lakh crore)	17.38	16.55	15.74
Fiscal deficit as % of GDP*	6.7%	5.7%	4.9%

\* As per the new GDP Series published on 27<sup>th</sup> February, 2026.

**(b) & (c):** The Union Government continue to focus on capital expenditure to have better multiplier effect and crowding in private investment for job creation. Share of capital expenditure in total expenditure increased from 12.1% in 2020-21 to 22.8% in BE 2026-27. In absolute term, capital expenditure increased from ₹4.26 lakh crore in FY 2020-21 to ₹ 12.21 lakh crore in BE 2026-27.

**(d):** The Government of India has undertaken a series of measures, including fiscal and trade policy, to control inflation and mitigate its impact on the common citizen. These include, augmentation of buffer stocks for essential food items, strategic sales of procured grains in the open market, facilitation of imports and export curbs during periods of short supply, implementation of stock limits to push more supplies of select commodities into the market, retail sales of select food items under the Bharat brand at subsidised rates, market intervention for perishable horticultural and agricultural commodities, creation of scientific storage capacity, etc. The recently introduced tax reforms by boosting consumption demand will address the concern relating to rising household debt.

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