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Trends and Patterns of Public Expenditure in India: Historical Evolution, Changing Composition, and Political Economy Implications

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Abstract

Public expenditure is a central instrument through which the state influences resource allocation, macroeconomic stability, income distribution, and human development. In India, the trajectory of public spending since the 1991 economic reforms reflects not a simple retreat of the state, but a gradual reorganisation of its fiscal priorities and instruments. This paper examines the historical evolution and changing composition of public expenditure in India, with particular attention to fiscal adjustment after liberalisation, the Fiscal Responsibility and Budget Management framework, the response to the global financial crisis, changes associated with fiscal federalism and the Goods and Services Tax, and the pandemic-era expansion followed by an infrastructure-oriented recovery. Drawing on secondary data and policy literature from the Reserve Bank of India, the Ministry of Finance, and published research, the paper adopts a descriptive and political-economy approach. It highlights the importance of distinguishing the size of government expenditure from its composition and quality. The analysis indicates that expenditure patterns have been shaped by macroeconomic shocks, debt-servicing commitments, intergovernmental transfers, and changing development priorities. Recent policy has placed greater emphasis on capital expenditure while seeking to moderate revenue expenditure and subsidies. However, the developmental implications of this rebalancing depend on the adequacy and effectiveness of spending on health, education, nutrition and social protection, as well as the fiscal capacity of State governments. The paper argues that the assessment of public expenditure should move beyond aggregate spending ratios to consider distribution, institutional capacity, service delivery and human development outcomes.

Keywords: Public expenditure; India; fiscal policy; economic reforms; fiscal federalism; capital expenditure; social sector spending; expenditure quality.

1. Introduction

The dominance of classical liberalism and the idea of a self-regulating market have significantly influenced modern economic thought and debates concerning the role of government. Classical economists generally emphasised the coordinating capacity of market forces in allocating resources, while assigning the state a comparatively limited role in economic activity. This did not imply the complete absence of government. Smith (1776), for example, recognised the responsibilities of the state in national defence, the administration of justice and the provision of public works and institutions that might not be

adequately supplied through private incentives. Nevertheless, classical political economy placed considerable emphasis on market coordination and cautioned against excessive state intervention.

The subsequent development of economic thought expanded this understanding of economic role of the state. The Great Depression of the 1930s exposed the limitations of relying exclusively on market mechanisms to secure economic stability and employment. Keynes (1936) provided a theoretical justification for active fiscal intervention, particularly through public expenditure, to address deficiencies in aggregate demand and support economic activity. This shift in economic thinking contributed to a wider role for government in macroeconomic management and social provision. During the post-Second World War decades, many governments expanded their responsibilities in social security, healthcare, education, infrastructure and income redistribution. Tanzi and Schuknecht (2000) document the substantial growth of public expenditure across industrial economies during the twentieth century.

The expansion of the welfare state was followed by renewed emphasis on market-oriented policies during the late 1970s and 1980s. Margaret Thatcher's administration in the United Kingdom and Ronald Reagan's in the United States promoted privatisation, deregulation, fiscal restraint, and a reduced direct role for the state in productive economic activity. These policies reflected a broader shift towards market-oriented economic organisation and renewed debate about the appropriate size and functions of government. However, existing fiscal commitments and the political influence of groups benefiting from established programmes constrained attempts to reduce public expenditure (Tanzi & Schuknecht, 2000).

The Indian experience since 1991 provides an important setting in which to examine the changing role of public expenditure. Economic liberalisation, fiscal adjustment and greater integration with the global economy altered the policy environment, but did not remove the state from economic and social development. Instead, expenditure priorities evolved through successive phases of fiscal consolidation, infrastructure investment, social-sector programmes, rights-based welfare initiatives and responses to major economic shocks. Recent analysis by the Reserve Bank of India (RBI) traces these shifts across the Centre and States from 1991–92 to 2024–25, linking expenditure composition to the balance-of-payments crisis, fiscal responsibility legislation, the global financial crisis, the introduction of GST and the COVID-19 pandemic (Solanki et al., 2025).

Public expenditure must therefore be examined not only in terms of its aggregate size but also in terms of its composition, distribution and developmental consequences. Musgrave (1959) identifies allocation, distribution and stabilisation as the major functions of public finance. Contemporary evaluation also considers whether expenditure creates productive assets, improves human capabilities, reduces deprivation and strengthens access to essential services. This paper examines the evolution of public expenditure in India, identifies major shifts in its composition and discusses the political-economy factors that shape expenditure priorities.

2. Theoretical and Conceptual Framework

2.1 The economic functions of public expenditure

Public expenditure is conventionally analysed through the functions of allocation, distribution and stabilisation (Musgrave, 1959). The allocation function concerns the provision of public goods and the correction of market failures. The distribution function relates to the use of taxes, transfers and public services to influence the distribution of income and opportunities. The stabilisation function concerns the use of fiscal instruments to support output, employment and price stability over the economic cycle. These

functions overlap in practice: spending on public health, education, nutrition and infrastructure can simultaneously address market failures, improve distribution and strengthen productive capacity.

2.2 Expenditure size, composition and quality

The expenditure-to-GDP ratio provides an indicator of the relative scale of government activity, but it does not reveal what the government spends on or the outcomes generated. A similar aggregate ratio can coexist with very different allocations between salaries, interest payments, subsidies, transfers, health, education and capital formation. The RBI's analysis of quality of public expenditure uses indicators including capital outlay, development expenditure, the revenue-expenditure-to-capital-outlay ratio and interest payments (Solanki et al., 2025). This approach recognises that the developmental contribution of spending depends partly on whether it creates physical and human capital and whether debt-service commitments limit fiscal space.

2.3 Political economy of public expenditure

Public budgets are also outcomes of political and institutional processes. Buchanan and Tullock (1962) examine collective decision-making through individual preferences and institutional rules, while Stigler (1971) explains how organised interests may influence regulatory decisions. In public expenditure, established entitlements, administrative commitments, electoral incentives, intergovernmental bargaining and the relative influence of beneficiary groups can affect both the level and composition of spending. The persistence of expenditure commitments noted by Tanzi and Schuknecht (2000) illustrates why fiscal priorities are not easily changed through ideological commitments to a smaller state alone.

3. Data and Methodology

This paper uses a descriptive, historical, and interpretive approach based on secondary sources. The principal sources are the RBI Bulletin article on the quality of public expenditure in India (Solanki et al., 2025), the RBI Handbook of Statistics on the Indian Economy and fiscal tables, Economic Survey, the Government of India 2025–26, and published work on Indian public finance, including Rao (2022). The analysis covers the post-reform period from 1991–92 to the latest fiscal years covered by the cited sources. Two levels of fiscal data must be distinguished. Union Government expenditure captures the Central Government's budgetary activity. General government or consolidated expenditure includes the Centre and States and is therefore more suitable for assessing the overall public sector. These measures are not interchangeable. The paper reports figures with their relevant coverage and identifies budget estimates, revised estimates and actuals where the source does so. The analysis is descriptive and does not attempt to establish causal effects of expenditure on growth or welfare.

4. Periodisation of Public Expenditure in India

The following exhibits use indicators reported in the RBI Bulletin (February 2025) and the Economic Survey 2025–26. They are deliberately labelled by government level, unit, and estimate status. Centre-only indicators are not combined with consolidated Centre–State totals.

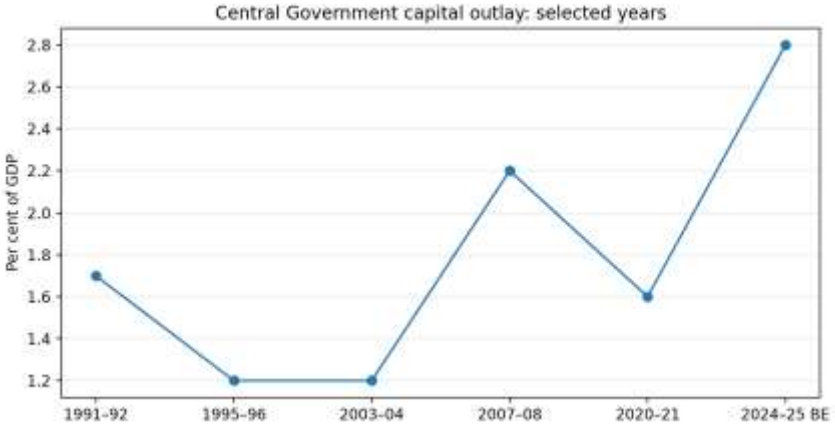
Table 1. RBI's phase-wise periodisation of public expenditure, 1991–92 to 2024–25.

Phase	Period	Major fiscal pattern identified by RBI
I	1991–92 to 1995–96	Centre capital outlay fell from 1.7% to 1.2% of GDP; RE-to-capital-outlay ratio rose from 7.5 to 9.9.

II	1996–97 to 2002–03	Low capital outlay; pay revisions, subsidies and interest costs constrained investment; FRBM debate intensified.
III	2003–04 to 2007–08	Centre capital outlay rose from 1.2% to 2.2% of GDP; RE-to-capital-outlay ratio fell from 10.6 to 5.6.
IV	2008–09 to 2012–13	Countercyclical stimulus after global financial crisis; deficits widened and capital outlay recovered gradually.
V	2013–14 to 2019–20	Fourteenth Finance Commission devolution and GST; State development expenditure remained around 10–12% of GDP.
VI	2020–21 to 2024–25	Pandemic interventions followed by infrastructure-focused recovery; Centre capital outlay rose from 1.6% to 2.8% of GDP (2024–25 BE).

Source: Solanki et al. (2025), RBI Bulletin.

Figure 1. Central Government capital outlay as a percentage of GDP, selected years



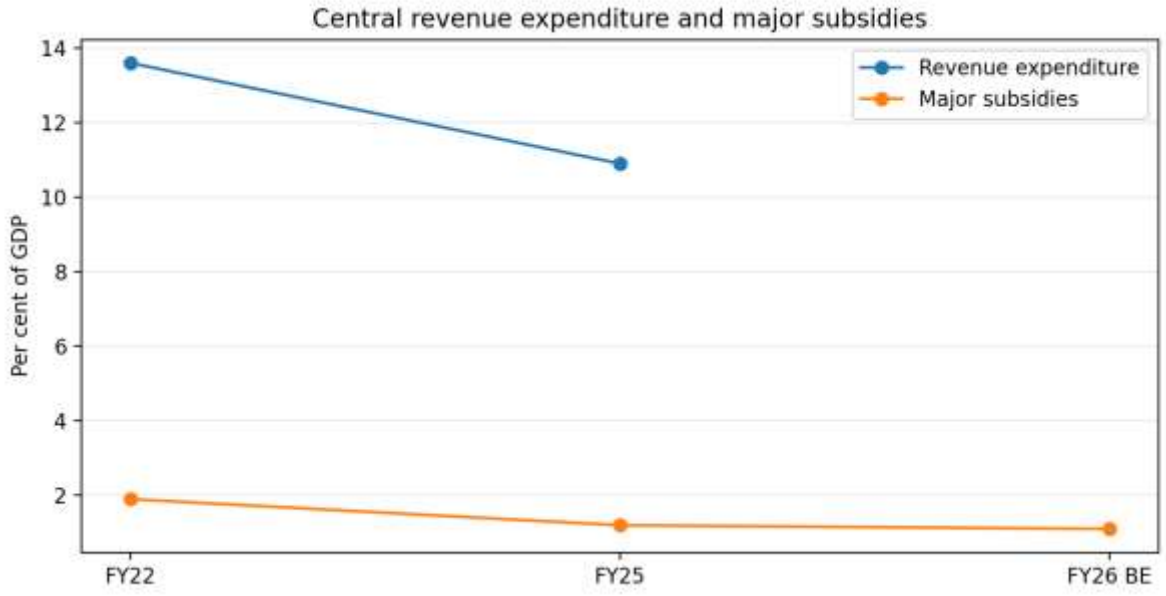
Source: Solanki et al. (2025), RBI Bulletin. 2024–25 is Budget Estimate.

Table 2. Selected Central capital outlay observations

Year	**Central capital outlay (% GDP)**	**Interpretation**
1991–92	1.7	Early post-liberalisation baseline
1995–96	1.2	Decline during fiscal realignment
2003–04	1.2	Low pre-FRBM level
2007–08	2.2	Increase during growth and fiscal consolidation
2020–21	1.6	Pandemic-year level reported by RBI
2024–25 (BE)	2.8	Infrastructure-oriented budget allocation

Source: Solanki et al. (2025). Values are percentages of GDP; 2024–25 is BE.

Figure 2. Central revenue expenditure and major subsidies as a percentage of GDP.



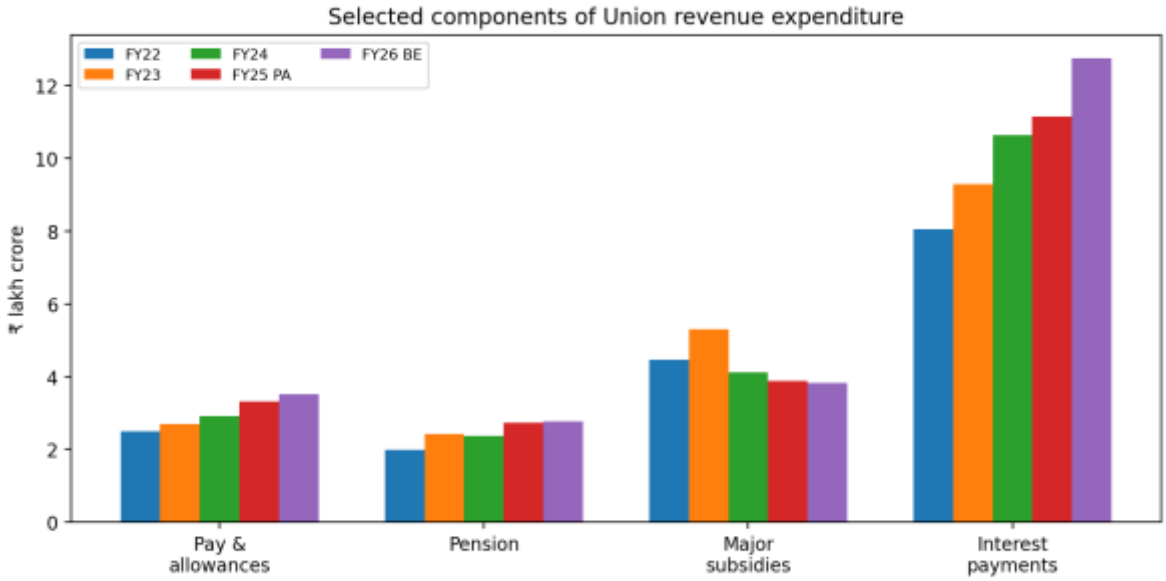
Source: Government of India, Economic Survey 2025–26. FY26 is the Budget Estimate for subsidies; revenue expenditure is shown through FY25.

Table 3. Revenue expenditure and major subsidies

Indicator (% GDP)	FY22	FY25	FY26
Revenue expenditure	13.6	10.9	Not stated in this comparison
Major subsidies	1.9	1.2	1.1 (BE)

Source: Economic Survey 2025–26, paras. 2.24–2.25.

Figure 3. Selected components of Union revenue expenditure (₹ lakh crore



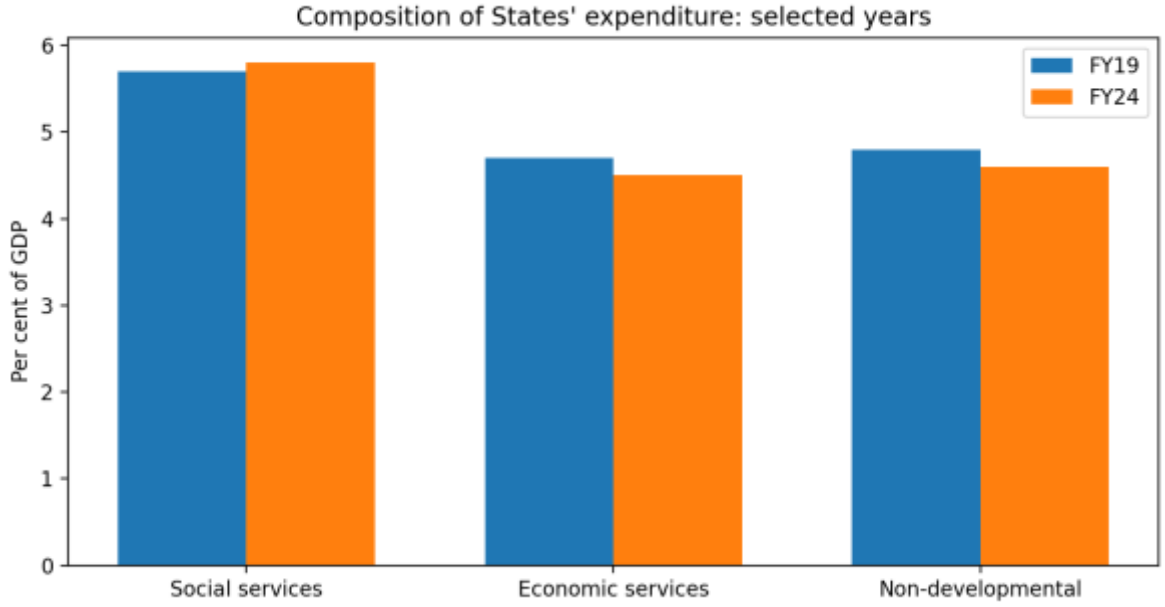
Source: Economic Survey 2025–26, Table II.4. FY25 PA and FY26 BE as labelled in source.

Table 4. Selected components of Union revenue expenditure.

Component (₹ lakh crore)	FY22	FY23	FY24	FY25 PA	FY26 BE
Pay and allowances	2.49	2.69	2.92	3.31*	3.52
Pension	1.99	2.42	2.38	2.74	2.77
Major subsidies	4.46	5.31	4.12	3.88	3.83
Interest payments	8.05	9.29	10.64	11.16	12.76

Source: Economic Survey 2025–26, Table II.4. Note: *FY25 figure is marked with an asterisk in the Survey; check original table note for exact estimate status.

Figure 4. Composition of States' total expenditure, FY19 and FY24.



Source: Economic Survey 2025–26, Chart II.14. Values are percentages of GDP.

Table 5. Selected composition of State Government expenditure.

State expenditure component (% GDP)	FY19	FY24
Social services	5.7	5.8
Economic services	4.7	4.5
Non-developmental expenditure	4.8	4.6
Total expenditure	15.7	15.4

Source: Economic Survey 2025–26, Chart II.14.

5. Historical Evolution of Public Expenditure in India

The RBI's phase-wise analysis of expenditure from 1991–92 to 2024–25 provides a useful structure for understanding the major changes in India's fiscal trajectory (Solanki et al., 2025).

5.1 Early post-liberalisation reforms and fiscal realignment (1991–92 to 1995–96)

India's 1991 balance-of-payments crisis was followed by macroeconomic stabilisation and structural reforms. Fiscal pressures remained significant. The RBI study reports that Central capital outlay declined from 1.7 per cent of GDP in 1991–92 to 1.2 per cent in 1995–96. The revenue-expenditure-to-capital-outlay ratio increased from 7.5 to 9.9, while interest payments remained around 4.0–4.2 per cent of GDP. At the State level, development expenditure also declined during this phase, partly reflecting reduced transfers from the Centre. These trends suggest that fiscal adjustment affected the composition of spending and the capacity to sustain capital formation (Solanki et al., 2025).

5.2 Pre-FRBM consolidation and expenditure pressures (1996–97 to 2002–03)

The second phase was characterised by sluggish revenue growth and rising committed expenditure, including salary revisions associated with the Fifth Pay Commission and corresponding State-level changes. Capital outlays remained low, while salaries, subsidies, interest payments and administrative expenditure constrained the room available for development spending. The Centre's interest payments accounted for close to or more than 30 per cent of total expenditure in some years. These pressures contributed to the debate on rules-based fiscal consolidation and preceded the enactment of the Fiscal Responsibility and Budget Management Act in 2003 (Solanki et al., 2025).

5.3 FRBM implementation and growth upswing (2003–04 to 2007–08)

The implementation of the FRBM Act at the Centre and fiscal responsibility legislation in many States coincided with stronger economic growth and improved revenue buoyancy. The RBI study reports that Central capital outlay increased from 1.2 per cent of GDP in 2003–04 to 2.2 per cent in 2007–08. The revenue-expenditure-to-capital-outlay ratio declined from 10.6 to 5.6, while interest payments fell from 4.4 to 3.5 per cent of GDP. At the State level, capital outlay and development expenditure also strengthened. This phase illustrates how stronger revenues and fiscal consolidation can create room for public investment (Solanki et al., 2025).

5.4 Global financial crisis and countercyclical spending (2008–09 to 2012–13)

The global financial crisis led the government to use fiscal measures to support domestic demand and mitigate external shocks. Tax reductions and targeted spending widened fiscal deficits and shifted expenditure towards stabilisation and support measures. States also expanded welfare programmes while facing revenue pressures. Capital outlay initially moderated and recovered gradually. This period demonstrates the countercyclical role of public expenditure, while also illustrating the trade-off between short-term economic support and medium-term fiscal consolidation (Solanki et al., 2025).

5.5 Fiscal federalism, structural reforms and GST (2013–14 to 2019–20)

This phase included changes in fiscal federalism following the Fourteenth Finance Commission's recommendation to raise the States' share in the divisible pool of Central taxes from 32 to 42 per cent, and the introduction of GST in 2017. These changes affected the distribution of resources and the fiscal environment of States. According to the RBI study, Central capital outlay generally remained between 1.3 and 1.6 per cent of GDP, while States used devolved resources for social-sector expenditure and capital outlay. Interest payments continued to absorb a sizeable share of expenditure, limiting fiscal space for other developmental priorities (Solanki et al., 2025).

5.6 Pandemic shock and infrastructure-oriented recovery (2020–21 to 2024–25)

The COVID-19 pandemic required emergency health spending, transfers and other fiscal interventions. In the subsequent recovery, policy placed greater emphasis on public capital expenditure as an instrument for infrastructure creation and economic revival. The RBI study reports an increase in Central capital outlay from 1.6 per cent of GDP in 2020–21 to 2.8 per cent in 2024–25 (Budget Estimate), with effective capital expenditure estimated at 4.6 per cent of GDP in 2024–25 (Budget Estimate). States also increased capital spending and allocations to healthcare and social protection (Solanki et al., 2025).

6. Contemporary Trends in the Composition of Public Expenditure

6.1 Rebalancing from revenue expenditure towards capital expenditure

The Economic Survey 2025–26 reports that Central revenue expenditure moderated from 13.6 per cent of GDP in FY22 to 10.9 per cent in FY25, below the pre-pandemic average of 11.1 per cent. Over the same broad comparison, average Central capital expenditure increased from 1.7 per cent of GDP in the pre-pandemic period to 2.9 per cent in the post-pandemic period. Effective capital expenditure, which also includes grants-in-aid for the creation of capital assets, rose from an average of 2.7 to 3.9 per cent of GDP (Government of India, 2026). These changes indicate a reorientation towards asset-creating expenditure. However, the developmental value of capital expenditure depends on project selection, completion, maintenance and the extent to which infrastructure improves access and productivity.

6.2 Subsidies and social protection

Subsidies remain an important instrument for addressing affordability, production costs and social vulnerability. The Economic Survey reports that major subsidies declined from 1.9 per cent of GDP in FY22 to 1.2 per cent in FY25 and were budgeted at 1.1 per cent in FY26. The Survey also notes the continuation of food security support, with approximately 78.9 crore beneficiaries receiving free foodgrains as of October 2025 under the NFSA framework (Government of India, 2026). The reduction in the aggregate subsidy ratio should therefore be interpreted alongside changes in prices, programme design, beneficiary coverage and the real value of entitlements. Fiscal rationalisation and social protection are not necessarily opposing objectives, but require careful assessment of targeting, adequacy and delivery.

6.3 Interest payments and fiscal space

Interest payments are a committed component of public expenditure arising from accumulated public debt. A high interest burden can reduce the resources available for infrastructure and social services. The RBI's historical analysis identifies interest payments as a key indicator of expenditure quality and fiscal space (Solanki et al., 2025). The Economic Survey 2025–26 reports Central interest payments of ₹11.16 lakh crore in FY25 (provisional actuals) and ₹12.76 lakh crore in FY26 (Budget Estimate) (Government of India, 2026). These figures underline the importance of examining not only borrowing levels but also the productivity and distributional effects of expenditure financed through borrowing.

6.4 Social-sector expenditure and human development

Public expenditure on education, healthcare, nutrition, housing, sanitation and social welfare contributes to human-capital formation and the reduction of deprivation. Rao (2022) observes that India's public expenditure has remained around 26–28 per cent of GDP over the two decades considered in his analysis, while interest payments, subsidies and transfers have increased as shares of expenditure and spending on basic economic and social services has faced constraints. Rao also emphasises the importance of State governments: their share of expenditure increased from about 50 per cent in 1990–91 to 63 per cent in

2000–01, and States account for more than 80 per cent of public expenditure in education and healthcare. This makes the fiscal capacity and implementation performance of States central to any assessment of India's social spending.

6.5 Fiscal federalism and the role of States

India's public expenditure system is inherently federal. The Union Government has substantial responsibilities for national programmes, transfers and macro-fiscal management, while State governments deliver many essential services, including healthcare, education, local infrastructure and welfare. Tax devolution, grants, centrally sponsored schemes and borrowing arrangements shape the resources available to States. Consequently, changes in Central expenditure alone cannot provide a complete picture of public expenditure in India. A consolidated approach is essential, particularly when analysing social services and regional inequalities.

Taken together, the exhibits show why aggregate expenditure ratios alone are insufficient. The long-run rise in capital outlay after the early post-reform decline is visible alongside the moderation in revenue expenditure and major subsidies in the post-pandemic period. At the same time, the State-level composition indicates that social services remain a substantial part of expenditure. The evidence therefore points to a changing balance between current commitments, capital formation and developmental services rather than a uniform reduction in the role of government (Solanki et al., 2025; Government of India, 2026).

7. Political Economy of Public Expenditure in India

Public expenditure in India reflects the interaction of economic constraints and political-institutional processes. First, committed expenditure on interest, salaries and pensions creates rigidity in annual budgets. Second, subsidies and transfers are embedded in policy commitments and affect households, producers and organised groups. Third, fiscal federalism shapes the distribution of spending responsibilities and resources between the Union and States. Fourth, electoral competition and public demand influence the prioritisation and design of welfare programmes and infrastructure projects. These factors mean that budgetary choices cannot be understood as purely technocratic decisions.

The persistence of expenditure commitments identified by Tanzi and Schuknecht (2000) is relevant to India, although the country's institutional setting differs from the advanced economies examined in their study. Public spending is shaped by constitutional assignments, intergovernmental transfers, statutory programmes and political bargaining. The expansion of rights-based legislation, including the Mahatma Gandhi National Rural Employment Guarantee Act, the Right to Education Act and the National Food Security Act, has also linked public expenditure to legally defined entitlements and institutional responsibilities. Such legislation can strengthen the accountability framework around public spending, although the existence of a statutory entitlement does not automatically guarantee effective access or satisfactory implementation.

8. Challenges in Public Expenditure Management

Balancing fiscal sustainability and developmental needs. Fiscal consolidation can reduce debt vulnerabilities, but abrupt or poorly designed expenditure cuts may affect essential services and public investment. The challenge is to protect high-value expenditure while maintaining credible fiscal frameworks.

Improving expenditure efficiency. Budget allocations do not automatically translate into completed infrastructure, better services or improved welfare. Project appraisal, procurement, monitoring, local administrative capacity and outcome evaluation are essential.

Addressing regional disparities. States differ in revenue capacity, debt burdens, administrative capability and development needs. Intergovernmental transfers and equalisation mechanisms are important for ensuring that access to public services is not determined solely by a State's own fiscal capacity.

Protecting human development expenditure. Capital investment is important for long-term growth, but it should not displace necessary expenditure on health, education, nutrition and social protection. Human development expenditure also supports productivity and the effective use of physical infrastructure.

Strengthening transparency and accountability. Public access to budget information, social audits, legislative scrutiny, grievance redressal and performance reporting can improve the accountability of expenditure programmes and the ability of citizens to monitor service delivery.

9. Policy Implications

Adopt a consolidated perspective: Fiscal analysis should examine Union and State expenditure together, while retaining separate accounts of their respective responsibilities and financing arrangements.

Strengthen expenditure quality: Evaluation should consider capital formation, service delivery, distributional incidence and measurable social outcomes rather than relying only on aggregate expenditure ratios.

Protect priority social spending: Health, education, nutrition and social protection require predictable financing and attention to adequacy, access and quality.

Improve public investment management: Project selection, cost-benefit appraisal, timely execution, maintenance and transparent reporting should accompany higher capital allocations.

Enhance fiscal federalism: Transfers and grants should be predictable, transparent and responsive to differences in State-level fiscal capacity and developmental needs.

Build accountability into welfare expenditure: Rights-based programmes should be supported by accessible information, grievance redressal, social audits and effective monitoring institutions.

10. Conclusion

The evolution of public expenditure in India since 1991 demonstrates a continuing transformation in the role and priorities of the state rather than a straightforward movement towards either state expansion or state withdrawal. The early post-reform period involved fiscal adjustment and constraints on capital outlay, while subsequent years saw changes associated with fiscal responsibility legislation, economic growth, the global financial crisis, fiscal federalism reforms, GST and the COVID-19 pandemic. More recently, public expenditure policy has placed greater emphasis on capital formation and infrastructure, alongside efforts to moderate revenue expenditure and subsidies.

These trends reveal that the composition and quality of expenditure are as important as its aggregate size. Interest payments and committed expenditure influence fiscal space; capital investment can support productive capacity; and social-sector expenditure remains essential for human development and inclusion. The federal structure further means that State finances are central to understanding expenditure on education, healthcare and welfare. A complete assessment must therefore combine macroeconomic sustainability with distributional analysis, institutional performance and the outcomes experienced by citizens.

Ultimately, public expenditure should be evaluated not merely by how much the government spends, but by what the expenditure finances, who benefits, how effectively programmes are implemented and whether public institutions improve people's access to opportunities and essential services. This broader perspective provides a basis for future research on the relationship between public expenditure, welfare entitlements, accountability and human development in India.

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