

GOVERNMENT OF RAJASTHAN

2025-26
Statement of Trends in
Receipts and Expenditure with respect to Budget
(Period ended on 30th September, 2025)

SIX MONTHLY REVIEW
UNDER SECTION 9(2) OF
RAJASTHAN FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT
ACT, 2005

Finance Commission and Economic Affairs Division
Finance Department
Government of Rajasthan

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1. STATUTORY PROVISIONS FOR REVIEW

Section-9(2) of Rajasthan Fiscal Responsibility and Budget Management Act, 2005 [FRBM Act 2005] provides for six monthly review of the trends in receipts and expenditure in relation to the budget. Previous "Six Monthly Review" for the period April-September, 2024 was undertaken by Hon'ble Deputy Chief Minister (Finance Minister) on 16th December, 2024. Review for six-month period i.e., April-September, 2025 has been under taken by Hon'ble Deputy Chief Minister (Finance Minister) on 18th December, 2025.

2. FISCAL AGGREGATES

2.1 Abridged status of performance of State Government finances during April-September 2025 is displayed in Table-1. Data (separately for revenue receipts, revenue expenditures etc.) is displayed in Annexure I to VI.

2.2 Amounts of receipt and expenditure shown are based on the information furnished by the Accountant General (A.G.), but are not audited, and may, therefore, undergo revision subsequently. Receipts and recoveries, wherever directly linked to expenditures, have been netted against the expenditures.

Table-1								
KEY FISCAL AGGREGATES								
(Rs.in crore)								
SN	Description	Modified B.E.	B.E.	Actuals		Percentage Achievement with reference to Budget Estimates		% increase over previous year
				(April - Sept.)		2024-25	2025-26	
		2024-25	2025-26	2024-25	2025-26			
1	Tax Revenue	205111.93	228459.87	81290.14	89970.69	39.63	39.38	10.68
2	Non-Tax Revenue	59349.36	66076.62	17497.72	14600.77	29.48	22.10	-16.56
3	Total Revenue Receipts (1+2)	264461.29	294536.49	98787.86	104571.46	37.35	35.50	5.85
4	Recovery of Loans & Advances	305.53	416.39	278.92	372.43	91.29	89.44	33.53
5	Total Expenditure (excluding Repayment of Public Debt) (6+7)	334796.30	379616.50	135425.14	140821.72	40.45	37.10	3.98
6	Revenue Expenditure	290219.40	325545.90	119195.94	128681.55	41.07	39.53	7.96
	of which: - Interest payments	37537.83	40058.22	15792.95	17501.76	42.07	43.69	10.82
7	Capital Expenditure (Including Loans and Advances)	44576.90	54070.60	16229.20	12140.17	36.41	22.45	-25.20
8	Appropriation to Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Revenue Deficit/ Surplus (3-6)	-25758.11	-31009.41	-20408.08	-24110.09			
10	Other Capital Receipts	20.00	20.00	3.38	0.35	16.90	1.75	-89.64
11	Fiscal Deficit/ Surplus 9-(7+8) +(4+10)	-70009.48	-84643.62	-36354.98	-35877.48			

2.3 Key highlights of fiscal performance in the first half of the current financial year are as follows:

- (i) For April-September, 2025 the state has revenue deficit of Rs. 24110.09 crore. Trends of revenue deficit/surplus during first six months of the financial year are as below;

Table-2			
Fiscal Parameters (Rs. in Crore)			
Year	Revenue Receipts	Revenue Expenditure	Revenue Deficit / Surplus
2021-22	72510.92	91019.86	-18508.94
2022-23	85050.99	99435.47	-14384.48
2023-24	90543.60	108942.11	-18398.51
2024-25	98787.86	119195.94	-20408.08
2025-26	104571.46	128681.55	-24110.09

- (ii) Own Tax Revenue increased by 7.10 per cent during the first half year, (year on year). Increase in State Goods and Service Tax revenue was 7.14 per cent, Stamps and Registration revenue 13.78 per cent, Taxes on vehicle revenue 9.30 per cent, and Excise revenue 5.93 per cent and VAT revenue by 3.36 per cent.
- (iii) State's own Non-Tax Revenue increased by 6.28 per cent in 2025-26 compared to same period in 2024-25.
- (iv) For April-September, 2025 the State has fiscal deficit of Rs.35877.48 crore.

3. ITEMIZED REVIEW

3.1 Non-Debt Receipts

- 3.1.1 Total non-debt receipts (tax revenues plus non-tax revenues and non-debt capital receipts), were Rs. 104944.24 crore during April-Sept.2025. Total expenditure (revenue and capital) excluding repayment of Public Debt was Rs. 140821.72 crore during this period. Thus, 74.52 per cent of total expenditure of Rs. 140821.72 crore during this period was financed by non-debt receipts. During the same period last year, non-debt receipts (Rs. 99070.16 crore), financed 73.15 per cent of the total expenditure (Rs. 135425.14 crore).
- 3.1.2 Of the total non-debt receipts, tax revenue contributed 85.73 per cent, non-tax revenue contributed 13.91 per cent, and non-debt capital receipts 0.36 per cent.

3.2 Tax Revenue

3.2.1 Total tax revenue during April-Sept. 2025 was Rs. 89970.68 crore comprising of own tax revenue of Rs. 51901.37 crore and State's share in Central taxes of Rs. 38069.31 crore compared to Rs. 81290.14 crore (Rs.48459.30 crore of own tax and Rs. 32830.84 crore of share in central taxes) during April-Sept. 2024 registering 10.68 per cent increase.

3.2.2 Trend of State's own tax collection under different heads are shown in the table-3:

Table – 3					
Collection of Own Tax Revenue (Rs. in crore)					
SN	Major Head	B.E.	Actuals (April-Sept.)		% Growth
		2025-26	2024-25	2025-26	
1	State Goods and Service Tax (GST)	63600.00	19992.3	21419.41	7.14
2	Land Revenue	881.11	198.22	552.39	178.67
3	Stamps & Registration	14350.00	5167.00	5879.26	13.78
4	State Excise	19720.00	7162.02	7587.00	5.93
5	Taxes on Sales / Trade etc.	30780.00	11458.76	11843.28	3.36
6	Taxes on Vehicles	9860.00	2971.65	3247.94	9.30
7	Taxes on Goods & Passengers (Entry Tax)	1.00	-0.69	-0.33	-52.17
8	Taxes & Duties on Electricity	3500.00	1471.43	1371.54	-6.79
9	Taxes & Duties on Commodities & services (Luxury Tax & Entertainment Tax)	1.25	0.00	1.12	-
10	Other Taxes & Duties (Land Tax)	50.03	38.61	-0.23	-100.60
Total		142743.39	48459.30	51901.38	7.10

3.3 Non-Tax Revenue

3.3.1 Non-tax revenue during April-Sept. 2025 was Rs. 14600.77 crore (22.10 per cent of budget estimates) compared to Rs. 17497.72 crore (29.48 per cent of budget estimates) in April-Sept.2024.

3.3.2 State's own non-tax revenue during April-Sept. 2025 was Rs. 8716.91 crore (32.42 per cent of budget estimates) compared to Rs. 8202.08 crore (36.19 per cent of budget estimates) in April-Sept. 2024.

- 3.3.3 The State received Rs. 5883.86 crore as grants from the centre during April-Sept. 2025 as compared to Rs. 9295.64 crore in April- Sept. 2024 showing a decline of 36.70 per cent.

3.4 Capital Receipts

Capital receipts mainly comprise internal debt, loans and advances from Central Government, recovery of loans and advances, and net of public account. Capital receipts during April-Sept. 2025 was Rs 133857.55 crore (55.17 per cent of budget estimates) compared to Rs. 122438.10 crore (52.97 per cent of budget estimates) in April-Sept. 2024.

3.5 Revenue, Primary and Capital Expenditure

The State Government's total expenditure during April-Sept 2025 is Rs. 140821.72 crore (excluding repayment of public debt and appropriation to contingency fund) which is 37.10 per cent of the BE of Rs. 379616.50 crore. As compared to expenditure in April-Sept. 2024, the increase in total expenditure in April-September, 2025 is 3.98 percent. Trends in revenue, primary and capital expenditure excluding loans and advances during the first six months compared to the performance during same period last year is as below (Table-4);

Table-4			
Trends in Revenue, Primary and Capital Expenditure (Rs. in crore)			
Expenditure	April-Sept., 2024	April-Sept., 2025	% Change
Revenue	119195.94	128681.55	7.96
Primary	103402.99	111179.79	7.52
Capital	16169.73	12078.24	-25.30

3.6 Total Expenditure

- 3.6.1 Revenue expenditure during April-Sept 2025 was Rs. 128681.55 crore which is 39.53 per cent of the BE of Rs. 325545.90 crore. Major components of Revenue expenditure include, Interest payments Rs. 17501.76 crore (13.60 per cent of total), salary and wages Rs. 37149.39 crore (28.87 per cent of total), and pension payments Rs. 15737.34 crore (12.23 per cent of total).
- 3.6.2 Capital outlay during April-Sept 2025 was Rs. 12078.24 crore which is 22.50 per cent of the BE 2025-26 of Rs. 53686.15 crore. Loan and advances during April-Sept 2025 was Rs. 61.93 crore which is 16.11 per cent of the BE 2025-26 of Rs. 384.45 crore. Sector/service wise breakup of revenue and capital expenditure is given in Annexure-V and VI.

3.6.3 Break-up of total expenditure is given below in Table-5;

Table - 5				
Total Expenditure (Rs. in crore)				
SN	Head	B.E. 2025-26	Actual (April-Sept.)	
			2024-25	2025-26
1	Revenue Account	325545.90	119195.94	128681.55
2	Capital Account	53686.15	16169.73	12078.24
3	Loan & Advances	384.45	59.47	61.93
	Total	379616.50	135425.14	140821.72

3.7 Total Outstanding Debt

Total outstanding debt includes public debt, insurance & provident fund, reserve funds and deposits. Total outstanding debt of the State Government's is as follows:

Table-6				
Total Outstanding Debt (Rs. in crore)				
Item	MBE 2024-25	BE 2025-26	Actual (April-Sept.)	
			2024-25	2025-26
Total Outstanding Debt	640687.27	726384.84	608813.02	676513.55

4. Performance of Important Sectors :-

4.1 Agriculture

As per first advance estimates of kharif crops 2025, total production under kharif food grain sown is likely to be 111.96 lakh tonnes, which was 114.24 lakh tonnes in the year 2024, showing a decrease of 2.00 per cent. Production of kharif cereals in the year 2025 is likely to be 88.47 lakh tonnes, as compared to 94.19 lakh tonnes in the year 2024, which is decreased by 6.07 per cent. Production of Kharif Pulses in the year 2025 is likely to be 23.49 lakh tonnes, as compared to 20.05 lakh tonnes of the year 2024, showing an increase of 17.16 per cent. Production of Kharif Oilseeds in the year 2025 is likely to be 39.22 lakh tonnes, as compared to 37.35 lakh tonnes in the year 2024, which shows an increase of 5.01 per cent. Production of Sugarcane and Guar seed in the year 2025 are likely to be 3.32 lakh tonnes and 17.64 lakh tonnes, which were 4.65 lakh tonnes and 19.75 lakhs tonnes in the year 2024, showing a decrease by 28.60 per cent and 10.68 per cent respectively. The Production of Cotton (Lint) in the

year 2025 is likely to be 19.71 lakhs bales, as compared to 17.88 lakhs bales in the year 2024 showing an increase of 10.23 per cent.

4.2 Industries

During the year 2025-26 (April to September, 2025), 2,70,251 Small, Micro and Medium Scale Enterprises (MSME) industrial units have been online registered/ memorandum issued with proposed investment of Rs. 7,220.15 crore for generating employment for 14,40,449 persons in the State. In the year 2024-25 (April to September, 2024) 2,63,891 MSME industrial units had been online registered/ memorandum issued with proposed investment of Rs. 5,451.61 crore for generating employment for 14,48,571 persons in the State. During the year 2025-26 (April to September, 2025), there is an increase of 2.41 per cent in MSME industrial unit registration, 32.44 per cent increase in proposed investment as compared to same period of 2024-25.

4.3 Electricity Generation

The Installed capacity of power generation as on 30th September, 2025 is 30,094.47 MW including own, shared project, central part, private part and non-conventional energy sources as compared to 25,772.43 MW in the same period of 2024-25 showing an increase of 16.77 per cent.

4.4 Petroleum

Revenue received up to second quarter of 2025-26 (April to September, 2025) stood at Rs. 1,056.53 crore as compared to Rs. 1,483.71 crore in the same period of 2024-25 showing a decrease of 28.79 per cent.

4.5 Mining

The revenue received up to the second quarter of 2025-26 (April to September, 2025) stood at Rs. 4,208.28 crore as compared to Rs. 4,127.36 crore in the same period of 2024-25 showing an increase of 1.96 per cent.

4.6 Transport

Transport Department has achieved revenue collection of Rs. 3,247.94 crore in the year 2025-26 (April to September, 2025) against the previous year revenue collection of Rs. 2,971.65 crore in the same period of 2024-25, registered an increase of 9.30 per cent.

Summary of Six Monthly Review Report

S.No.	Description	Budget Estimates		Actuals (April - September)		Percentage Achievement with reference to Budget Estimates		% Increase over previous year
		2024-25 modified	2025-26	2024-25	2025-26	2024-25	2025-26	
1	Total Revenue Receipts (2+3)	264461.29	294536.49	98787.86	104571.46	37.35	35.50	5.85
2	Tax Revenue (2.1+2.2)	205111.93	228459.87	81290.14	89970.69	39.63	39.38	10.68
2.1	Own Tax Revenue	125524.82	142743.39	48459.30	51901.38	38.61	36.36	7.10
2.2	State's share in Central Taxes	79587.11	85716.48	32830.84	38069.31	41.25	44.41	15.96
3	Non-Tax Revenue (3.1+ 3.2)	59349.36	66076.62	17497.72	14600.77	29.48	22.10	-16.56
3.1	State's own Non-Tax Revenue	22665.40	26883.32	8202.08	8716.91	36.19	32.42	6.28
3.2	Union Grants	36683.96	39193.30	9295.64	5883.86	25.34	15.01	-36.70
4	Capital Receipts (4.1+4.2+4.3)	231148.05	242647.54	122438.10	133857.55	52.97	55.17	9.33
4.1	Recovery of Loans & Advances	305.53	416.39	278.92	372.43	91.29	89.44	33.53
4.2	Misc. Capital Receipts	20.00	20.00	3.38	0.35	16.90	1.75	-89.64
4.3	Borrowings and other liabilities	230822.52	242211.15	122155.80	133484.77	52.92	55.11	9.27
4.4	Contingency Fund	0.00	0.00	0.00	0.00			
5	Total Receipts (1+4)	495609.34	537184.03	221225.96	238429.01	44.64	44.38	7.78
6	Revenue Expenditure	290219.40	325545.90	119195.94	128681.55	41.07	39.53	7.96
	of which:-							
	(a) Interest payments	37537.83	40058.22	15792.95	17501.76	42.07	43.69	10.82
	(b) Salary and Wages	78340.85	83774.99	35288.13	37149.39	45.04	44.34	5.27
	(c) Pension payments	29016.56	33881.52	14080.98	15737.34	48.53	46.45	11.76
7	Capital Outlay	44216.48	53686.15	16169.73	12078.24	36.57	22.50	-25.30
8	Loans and Advances	360.42	384.45	59.47	61.93	16.50	16.11	4.14
9	Total Expenditure (6+7+8)	334796.30	379616.50	135425.14	140821.72	40.45	37.10	3.98
10	Revenue Deficit / Surplus (1-6)	-25758.11	-31009.41	-20408.08	-24110.09			
11	Fiscal Deficit [9- (1+4.1+4.2)]	70009.48	84643.62	36354.98	35877.48			
12	Primary Deficit [11-6(a)]	32471.65	44585.40	20562.03	18375.72			

Annexure-II

State's Own Tax Revenue

(Rs. in crore)

S.No.	Major Head	FY 2024-25			FY 2025-26		
		B.E. modified	April-Sept.	% Achiev.	B.E.	April-Sept.	% Achiev.
1	State Goods and Service Tax	55800.00	19992.30	35.83	63600.00	21419.41	33.68
2	Land Revenue	721.11	198.22	27.49	881.11	552.39	62.69
3	Stamps & Registration	11000.00	5167.00	46.97	14350.00	5879.26	40.97
4	State Excise	17100.00	7162.02	41.88	19720.00	7587.00	38.47
5	Taxes on Sales / Trade etc.	29000.00	11458.76	39.51	30780.00	11843.28	38.48
6	Taxes on Vehicles	8100.00	2971.65	36.69	9860.00	3247.94	32.94
7	Taxes on Goods & Passengers (Entry Tax)	3.00	-0.69	-23.00	1.00	-0.33	-33.00
8	Taxes & Duties on Electricity	3500.00	1471.43	42.04	3500.00	1371.54	39.19
9	Taxes & Duties on Commodities & services (Luxury Tax & Entertainment Tax)	0.70	0.00	0.00	1.25	1.12	89.60
10	Other Taxes & Duties (Land Tax)	300.01	38.61	12.87	50.03	-0.23	-0.46
	T o t a l	125524.82	48459.30	38.61	142743.39	51901.38	36.36

State's Own Non-tax Revenue

(Rs. in crore)

S.No.	Major Head	FY 2024-25			FY 2025-26		
		B.E. modified	April-Sept.	% Achiev.	B.E.	April-Sept.	% Achiev.
1	Interest Receipts	2543.63	47.27	1.86	2846.31	59.18	2.08
2	Dividends & Profits	32.91	2.17	6.59	52.50	22.06	42.02
3	Water Supply & Sanitation	46.00	141.28	307.13	100.00	114.61	114.61
4	Forestry & Wild Life	176.75	52.59	29.75	162.75	66.11	40.62
5	Major, Medium & Minor Irrigation	239.34	78.73	32.89	262.35	148.41	56.57
6	Petroleum	4000.00	1483.71	37.09	3200.00	1056.53	33.02
7	Non Ferrous Mining & Metallurgical Industries	9500.00	4127.36	43.45	12980.00	4208.31	32.42
8	Other Non-Tax Revenue	6126.77	2268.97	37.03	7279.41	3041.70	41.78
	Total	22665.40	8202.08	36.19	26883.32	8716.91	32.42

Capital Receipts

(Rs. in crore)

S.No.	Description	FY 2024-25			FY 2025-26		
		B.E. modified	April-Sept.	% Achiev.	B.E.	April-Sept.	% Achiev.
1	Internal Debt of State Government	211736.00	108696.22	51.34	216221.95	124090.86	57.39
2	Loans & Advances from Central Government	10282.54	3764.97	36.62	17266.06	3609.28	20.90
3	Recovery of Loans & Advances	305.53	278.92	91.29	416.39	372.43	89.44
4	Net of Public Account	8803.98	9694.61	110.12	8723.14	5784.63	66.31
5	Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00
6	Other Capital Receipts	20.00	3.38	16.90	20.00	0.35	1.75
	Total	231148.05	122438.10	52.97	242647.54	133857.55	55.17

Revenue Expenditure

(Rs. in crore)

S.No.	Description	FY 2024-25			FY 2025-26		
		B.E.modified	April-Sept.	% Achiev.	B.E.	April-Sept.	% Achiev.
1	General Services	87207.99	39282.71	45.04	95753.02	42975.55	44.88
a	Organs of State	3205.58	1612.91	50.32	2499	1139.07	45.58
b	Fiscal Services	3331.51	1146.11	34.40	3724.52	1331.42	35.75
c	Interest Payment and debt service	38237.83	16992.95	44.44	41558.22	18601.76	44.76
d	Administrative Services	12295.23	5443.00	44.27	14072.32	6161.56	43.78
e	Pension & Misc.	30137.84	14087.74	46.74	33898.96	15741.74	46.44
2	Social Services	130792.33	52054.04	39.80	141097.80	58827.56	41.69
a	Education etc.	62516.14	25625.65	40.99	65780.54	27254.95	41.43
b	Medical & Health	23479.19	10309.61	43.91	26228.44	12454.93	47.49
c	Water Supply, Urban Dev. & Housing etc.	15919.00	5797.55	36.42	17016.63	6541.61	38.44
d	Social welfare & Nutrition	23884.78	9143.11	38.28	26417.61	10896.60	41.25
e	Others	4993.22	1178.12	23.59	5654.58	1679.47	29.70
3	Economic Services	72219.01	27859.16	38.58	88695.00	26878.42	30.30
a	Agriculture etc.	13742.26	4334.99	31.54	15537.67	3506.66	22.57
b	Rural Development	19479.74	6736.56	34.58	23585.55	5712.17	24.22
c	Special Area Programme	2.99	0.48	16.05	127.86	20.62	16.13
d	Irrigation & Flood Control	2871.49	256.68	8.94	3259.80	281.64	8.64
e	Energy	28058.22	14882.39	53.04	36945.43	15134.33	40.96
f	Industries & Mineral	773.10	298.11	38.56	1064.08	389.17	36.57
g	Transport	4058.51	566.64	13.96	4892.95	536.81	10.97
h	Science & Technology	23.58	8.86	37.57	35.51	11.44	32.22
i	General Economic Services	3209.12	774.45	24.13	3246.15	1285.58	39.60
4	Grant-in-Aid & Contribution	0.07	0.03	42.86	0.08	0.02	25.00
	Total	290219.40	119195.94	41.07	325545.90	128681.55	39.53

Capital Outlay

(Rs. in crore)

S.No.	Description	FY 2024-25			FY 2025-26		
		B.E. modified	April-Sept.	% Achiev.	B.E.	April-Sept.	% Achiev.
1	General Services	1290.66	135.59	10.51	1485.01	326.01	21.95
2	Social Services	20565.20	5417.49	26.34	23275.56	3815.33	16.39
a	Education etc.	2556.58	449.87	17.60	2588.32	460.80	17.80
b	Medical & Health	4180.99	1008.91	24.13	5659.62	1373.59	24.27
c	Water Supply, Urban Dev. & Housing etc.	12478.98	3740.84	29.98	13579.12	1780.63	13.11
d	Social welfare & Nutrition	175.46	63.75	36.33	221.58	27.57	12.44
e	Others	1173.19	154.12	13.14	1226.92	172.74	14.08
3	Economic Services	22360.62	10616.65	47.48	28925.58	7936.90	27.44
a	Agriculture etc.	802.22	58.67	7.31	1020.82	111.42	10.91
b	Rural Development	1014.03	779.50	76.87	1000.50	546.66	54.64
c	Special Area programme	287.60	25.29	8.79	397.70	259.92	65.36
d	Irrigation & Flood Control	7172.59	2155.93	30.06	7766.89	2182.91	28.11
e	Energy	2671.11	0.00	0.00	3253.02	138.07	4.24
f	Industries & Mineral	17.05	0.00	0.00	115.73	6.07	5.24
g	Transport	9377.19	7520.60	80.20	14015.62	4529.46	32.32
h	Science & Technology	17.16	0.00	0.00	12.50	1.03	8.24
l	General Economic Services	1001.67	76.66	7.65	1342.80	161.36	12.02
	Total	44216.48	16169.73	36.57	53686.15	12078.24	22.50