

# Budget Speeches Fy2019-fy2026: Who The Union Budget Speaks To

Dhruv - [Notebook Link](#)

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## Questions

1. Can you give me a list of how many regular Budget speeches of the FM you have access to?
2. Can you tell me what have been the focus areas in each of these speeches from FY19 to FY26?
3. What were the key themes emphasized in Budget speeches from FY19 to FY26?
4. How has the emphasis on key social constituencies evolved across Union Budget speeches from FY19 to FY26?
5. How has the emphasis on key industries and businesses evolved across Union Budget speeches from FY19 to FY26?
6. How has the Finance Minister's communication style evolved across Budget speeches?
7. Can you do a sentiment analysis and see how the sentiment has changed from FY19 to FY26?

## Q1. Can you give me a list of how many regular Budget speeches of the FM you have access to?

### Regular Budget Speeches by Finance Ministers - Complete List

Based on the available documents in the system, here is the complete list of **regular Budget speeches** (excluding interim budgets) by Finance Ministers:

BUDGET YEAR	FINANCE MINISTER	PRESENTATION DATE	DOCUMENT TYPE	SOURCE LINK
FY26 (2025-2026)	Nirmala Sitharaman	February 1, 2025	Regular Budget Speech	<a href="#">View Document</a>
FY25 (2024-2025)	Nirmala Sitharaman	July 23, 2024	Regular Budget Speech	<a href="#">View Document</a>
FY24 (2023-2024)	Nirmala Sitharaman	February 1, 2023	Regular Budget Speech	<a href="#">View Document</a>
FY23 (2022-2023)	Nirmala Sitharaman	February 1, 2022	Regular Budget Speech	<a href="#">View Document</a>
FY22 (2021-2022)	Nirmala Sitharaman	February 1, 2021	Regular Budget Speech	<a href="#">View Document</a>
FY21 (2020-2021)	Nirmala Sitharaman	February 1, 2020	Regular Budget Speech	<a href="#">View Document</a>
FY20 (2019-2020)	Nirmala Sitharaman	July 5, 2019	Regular Budget Speech	<a href="#">View Document</a>
FY19 (2018-2019)	Arun Jaitley	February 1, 2018	Regular Budget Speech	<a href="#">View Document</a>

### Summary

The system contains a **total of 8 regular Budget speeches** from Finance Ministers, spanning from **FY19 (2018-2019)** to **FY26 (2025-2026)**.

### Key Highlights

- **Current Finance Minister:** **Nirmala Sitharaman** has delivered 7 regular Budget speeches (FY20, FY21, FY22, FY23, FY24, FY25, and FY26)
- **Previous Finance Minister:** **Arun Jaitley** delivered 1 regular Budget speech (FY19)
- **Most Recent:** The **latest regular Budget speech for FY26** was presented on February 1, 2025

- **Note:** This list excludes interim budgets. For example, the **Interim Budget for FY25** presented on February 1, 2024, and the **Interim Budget for FY20** presented by Piyush Goyal on February 1, 2019, are not included in this count

## Q2. Can you tell me what have been the focus areas in each of these speeches from FY19 to FY26?

### Budget Speech Focus Areas - FY19 to FY26

Based on the available Budget speeches from FY19 to FY26, here is a comprehensive overview of the key focus areas and themes that have shaped India's fiscal policy over these years:

#### FY19 (2018-2019) - Finance Minister: Arun Jaitley

**Theme:** Building a **New India** through structural reforms

##### Key Focus Areas:

- **Honest, clean and transparent governance**
- **Fundamental structural reforms** to reverse policy paralysis
- **GST implementation** and indirect tax simplification
- **Demonetization impact** - reducing cash currency and increasing taxation base
- **Insolvency reforms** and transparent natural resource allocation
- **Ease of doing business** and attracting foreign direct investment
- **Digital technology** for targeted benefits to the poor
- **Infrastructure creation** and poverty reduction

#### FY20 (2019-2020) - Finance Minister: Nirmala Sitharaman

**Theme:** **Reform, Perform, Transform** - Building on the mandate for national society and economic growth

##### Key Focus Areas:

- **Cooperative federalism** and Centre-State dynamic
- **GST Council** and fiscal discipline
- **Food security** - doubling average spending compared to previous five years
- **\$5 trillion economy goal**
- **Job-oriented growth** with focus on manufacturing and services
- **Monetary transmission** and fiscal prudence
- **Revival of NBFCs** and financial sector reforms
- **Last mile delivery** of government programmes

#### FY21 (2020-2021) - Finance Minister: Nirmala Sitharaman

**Theme:** **Boosting incomes and enhancing purchasing power** through higher growth

##### Key Focus Areas:

- **Youth employment** - gainful and meaningful employment
- **Technology adoption** for innovative, healthy and solvent businesses
- **Inclusive development** - focus on SC/ST, women, minorities

- **Caring society** for the weak, old and vulnerable
- **National Research Foundation** - Rs 50,000 crore over 5 years
- **Deep Ocean Mission** - Rs 4,000 crore over five years
- **Hydrogen Energy Mission** for green power
- **Mission COVID Suraksha** - Rs 900 crore for vaccine development
- **National Language Translation Mission** using AI

## **FY22 (2021-2022) - Finance Minister: Nirmala Sitharaman**

**Theme:** **Recovery and resilience** post-COVID-19 pandemic

### **Key Focus Areas:**

- **Pradhan Mantri Garib Kalyan Yojana** - Rs 2.76 lakh crores for pandemic relief
- **Free food grain** to 800 million people
- **Direct cash transfers** to over 400 million farmers, women, elderly
- **Leaving No Citizen Behind** - saturation approach
- **Housing, potable water & LPG** in every home
- **Road and info-way connectivity**
- **Land governance** through end-to-end digitization
- **Livelihood options** and financial services access, especially for rural women
- **Development in remote and backward areas**

## **FY23 (2022-2023) - Finance Minister: Nirmala Sitharaman**

**Theme:** **Amrit Kaal** - 25-year leadup to India@100

### **Key Focus Areas:**

- **Macro-economic growth** with micro-economic all-inclusive welfare
- **Strong resilience** - 9.2% economic growth (highest among large economies)
- **Vaccination campaign** and health infrastructure improvement
- **Vision for India@100**
- **Sabka Prayas** for continued strong growth
- **Complementing growth with welfare focus**

## **FY24 (2023-2024) - Finance Minister: Nirmala Sitharaman**

**Theme:** **First Budget in Amrit Kaal** - Building on the foundation for India@100

### **Key Focus Areas:**

- **Prosperous and inclusive India** - fruits of development reaching all regions
- **Focus on youth, women, farmers, OBCs, SC/ST**
- **7% economic growth** - highest among major economies
- **Seven Priorities:**

- 1 Inclusive Development
- 2 Reaching the Last Mile
- 3 Infrastructure and Investment
- 4 Unleashing the Potential
- 5 Green Growth
- 6 Youth Power
- 7 Financial Sector

## FY25 (2024-2025) - Finance Minister: Nirmala Sitharaman

**Theme:** Focus on 4 major castes - Garib (Poor), Mahilayen (Women), Yuva (Youth), Annadata (Farmer)

### Key Focus Areas:

- Prime Minister's package - 5 schemes for 4.1 crore youth over 5 years with Rs 2 lakh crore outlay
- Rs 1.48 lakh crore for education, employment and skilling
- Nine Priorities for Viksit Bharat:
  - 1 Productivity and resilience in Agriculture
  - 2 Employment & Skilling
  - 3 Inclusive Human Resource Development and Social Justice
  - 4 Manufacturing & Services
  - 5 Urban Development
  - 6 Energy Security
  - 7 Infrastructure
  - 8 Innovation, Research & Development
  - 9 Next Generation Reforms
- Land, labour, capital reforms with state collaboration
- Special focus on Bihar and Andhra Pradesh

## FY26 (2025-2026) - Finance Minister: Nirmala Sitharaman

**Theme:** Four Powerful Engines - Agriculture, MSMEs, Investment, and Exports driving development

### Key Focus Areas:

- Accelerate growth and secure inclusive development
- Invigorate private sector investments
- Uplift household sentiments
- Enhance spending power of India's rising middle class
- Six Transformative Reform Domains:

- 1 Taxation

- 2 Power Sector
- 3 Urban Development
- 4 Mining
- 5 Financial Sector
- 6 Regulatory Reforms

- Prime Minister Dhan-Dhaanya Krishi Yojana - covering 100 districts
- Rural Prosperity and Resilience programme
- Shipbuilding Financial Assistance Policy revamp
- Maritime Development Fund - Rs 25,000 crore
- Nuclear Energy Mission - Rs 20,000 crore for 100 GW by 2047
- Deep Tech Fund of Funds for next generation startups
- FDI limit in insurance raised from 74% to 100%
- New Income-Tax Bill to be introduced

## Key Thematic Evolution

The Budget speeches from FY19 to FY26 show a clear evolution in focus areas:

- **FY19-FY20:** Foundation building through structural reforms, GST implementation, and ease of doing business
- **FY21-FY22:** Pandemic response and recovery with emphasis on welfare schemes and direct benefit transfers
- **FY23-FY24:** Long-term vision setting for India@100 with focus on inclusive growth and infrastructure
- **FY25-FY26:** Execution phase with specific sectoral missions, employment generation, and transformative reforms across six domains

Throughout this period, consistent themes include infrastructure development, financial inclusion, technology adoption, support for agriculture and MSMEs, and a commitment to leaving no citizen behind in India's development journey.

### Q3. What were the key themes emphasized in Budget speeches from FY19 to FY26?

#### Key Themes in Budget Speeches - FY19 to FY26

The Union Budget speeches from FY19 to FY26 have evolved through distinct thematic phases, reflecting India's changing economic priorities and global context. Here's a comprehensive analysis of the key themes emphasized during this period:

#### FY19 (2018-2019): Foundation of Structural Reforms

The **FY19 Budget** emphasized building a "New India" through fundamental structural reforms. Key themes included:

- **Honest, clean and transparent governance** as a cornerstone principle
- **GST implementation** and indirect tax simplification
- **Demonetization impact** - reducing cash currency and expanding the taxation base
- **Ease of doing business** and attracting foreign direct investment
- **Digital technology** for targeted benefits to the poor

#### FY20 (2019-2020): Reform, Perform, Transform

The **FY20 Budget** built on the reform momentum with themes centered on:

- **Cooperative federalism** and strengthening Centre-State dynamics
- **\$5 trillion economy goal** as an aspirational target
- **Job-oriented growth** with focus on manufacturing and services
- **Food security** - doubling average spending compared to previous five years
- **Revival of NBFCs** and financial sector reforms

#### FY21 (2020-2021): Inclusive Development and Innovation

The **FY21 Budget** emphasized boosting incomes and enhancing purchasing power through higher growth, with key themes including:

- **Youth employment** - gainful and meaningful employment opportunities
- **Technology adoption** for innovative, healthy and solvent businesses
- **Inclusive development** - focus on SC/ST, women, minorities
- **National Research Foundation** with Rs 50,000 crore allocation over 5 years
- **Mission COVID Suraksha** - Rs 900 crore for vaccine development

#### FY22 (2021-2022): Recovery and Resilience Post-Pandemic

The **FY22 Budget** focused on pandemic recovery with themes centered on:

- **Pradhan Mantri Garib Kalyan Yojana** - Rs 2.76 lakh crores for pandemic relief
- **Free food grain** to 800 million people
- **Direct cash transfers** to over 400 million farmers, women, elderly

- **Leaving No Citizen Behind** - saturation approach to welfare
- **Land governance** through end-to-end digitization

## FY23 (2022-2023): Amrit Kaal Vision

The **FY23 Budget** introduced the "Amrit Kaal" theme - the 25-year leadup to India@100, emphasizing:

- **Macro-economic growth** with micro-economic all-inclusive welfare
- **Strong resilience** - 9.2% economic growth (highest among large economies)
- **Vision for India@100** as a long-term development framework
- Complementing growth with welfare focus
- Sabka Prayas for continued strong growth

## FY24 (2023-2024): Seven Priorities Framework

The **FY24 Budget** was the first Budget in Amrit Kaal, establishing a structured framework with **seven priorities**:

- 1 **Inclusive Development**
- 2 **Reaching the Last Mile**
- 3 **Infrastructure and Investment**
- 4 **Unleashing the Potential**
- 5 **Green Growth**
- 6 **Youth Power**
- 7 **Financial Sector**

Key themes included **prosperous and inclusive India** with focus on youth, women, farmers, OBCs, SC/ST.

## FY25 (2024-2025): Four Major Castes and Nine Priorities

The **FY25 Budget** focused on **four major castes** - Garib (Poor), Mahilayen (Women), Yuva (Youth), Annadata (Farmer), with themes including:

- **Prime Minister's package** - 5 schemes for 4.1 crore youth over 5 years with Rs 2 lakh crore outlay
- **Rs 1.48 lakh crore** for education, employment and skilling
- **Next Generation Reforms** across land, labour, capital, and entrepreneurship
- **Land, labour, capital reforms** with state collaboration
- **Special focus on Bihar and Andhra Pradesh**

## FY26 (2025-2026): Four Powerful Engines and Six Transformative Reforms

The **FY26 Budget** introduced the theme of **Four Powerful Engines** - Agriculture, MSMEs, Investment, and Exports - driving development, with key themes including:

- **Accelerate growth** and secure inclusive development

- **Invigorate private sector investments**
- **Enhance spending power** of India's rising middle class
- **Six Transformative Reform Domains:** Taxation, Power Sector, Urban Development, Mining, Financial Sector, and Regulatory Reforms

Major initiatives announced include:

- **Prime Minister Dhan-Dhaanya Krishi Yojana** - covering 100 districts
- **Rural Prosperity and Resilience programme**
- **Nuclear Energy Mission** - Rs 20,000 crore for 100 GW by 2047
- **Maritime Development Fund** - Rs 25,000 crore
- **Deep Tech Fund of Funds** for next generation startups
- **FDI limit in insurance** raised from 74% to 100%
- **Personal Income Tax reforms** with special focus on middle class

## Thematic Evolution: Key Observations

### Phase 1 (FY19-FY20): Foundation Building

Focus on structural reforms, GST implementation, ease of doing business, and establishing transparent governance frameworks.

### Phase 2 (FY21-FY22): Pandemic Response and Recovery

Emphasis shifted to welfare schemes, direct benefit transfers, food security, and supporting vulnerable populations through the COVID-19 crisis.

### Phase 3 (FY23-FY24): Long-term Vision Setting

Introduction of the Amrit Kaal vision for India@100, with structured priorities for inclusive growth, infrastructure development, and green growth.

### Phase 4 (FY25-FY26): Execution and Transformation

Focus on employment generation, sectoral missions, transformative reforms across six domains, and leveraging four economic engines for sustained growth.

## Consistent Cross-Cutting Themes

Throughout FY19 to FY26, several themes have remained consistent:

- **Infrastructure Development:** Continuous emphasis on physical, digital, and social infrastructure
- **Financial Inclusion:** Expanding access to financial services and digital payments
- **Technology Adoption:** Leveraging digital technology for governance and service delivery
- **Agriculture and MSMEs:** Sustained support for farmers and small businesses
- **Inclusive Growth:** Commitment to leaving no citizen behind in India's development journey
- **Fiscal Prudence:** Maintaining fiscal discipline while supporting growth
- **Energy Security:** Transitioning to renewable energy and ensuring energy availability

## Q4. How has the emphasis on key social constituencies evolved across Union Budget speeches from FY19 to FY26?

### Evolution of Emphasis on Key Social Constituencies - Union Budget Speeches (FY19 to FY26)

The Union Budget speeches from FY19 to FY26 demonstrate a significant evolution in how the government has prioritized and addressed key social constituencies. This analysis tracks the changing emphasis on farmers, women, youth, and the poor across eight fiscal years.

#### FY19 (2018-2019): Foundation Phase

The **FY19 Budget** laid the groundwork with emphasis on structural reforms affecting all constituencies through:

- **Digital technology** for targeted benefits to the poor
- **GST implementation** and indirect tax simplification benefiting all segments
- Focus on honest, clean and transparent governance as a cornerstone principle

#### FY20 (2019-2020): Aspirational Targets

The **FY20 Budget** introduced ambitious goals with specific attention to:

- **Job-oriented growth** targeting youth employment
- **Food security** - doubling average spending for the poor compared to previous five years
- \$5 trillion economy goal encompassing all constituencies

#### FY21 (2020-2021): Inclusive Development Framework

The **FY21 Budget** explicitly emphasized inclusive development with targeted focus:

- **Youth employment** - gainful and meaningful employment opportunities
- **Inclusive development** - specific focus on SC/ST, women, minorities
- Technology adoption for innovative businesses

#### FY22 (2021-2022): Pandemic Relief and Direct Support

The **FY22 Budget** marked a watershed moment with massive direct support:

- **Pradhan Mantri Garib Kalyan Yojana** - Rs 2.76 lakh crores for pandemic relief
- **Free food grain** to 800 million people (the poor)
- **Direct cash transfers** to over 400 million farmers, women, elderly
- "Leaving No Citizen Behind" approach with saturation coverage

#### FY23 (2022-2023): Amrit Kaal Vision

The **FY23 Budget** introduced the 25-year Amrit Kaal vision with balanced emphasis:

- **Macro-economic growth** with micro-economic all-inclusive welfare
- Complementing growth with welfare focus across all constituencies

- Vision for India@100 as a long-term development framework

## FY24 (2023-2024): Seven Priorities Framework

The FY24 Budget established structured priorities with explicit mention of key groups:

- **Prosperous and inclusive India** with focus on youth, women, farmers, OBCs, SC/ST
- Seven priorities including Inclusive Development, Youth Power, and Reaching the Last Mile
- Structured approach to addressing multiple constituencies simultaneously

## FY25 (2024-2025): Four Major Castes Declaration

The FY25 Budget represented a paradigm shift with explicit identification of **four major castes**:

- **Garib (Poor)**: Continued food security and welfare schemes
- **Mahilayen (Women)**: **Rs 3.3 lakh crore allocation** for women's welfare and empowerment
- **Yuva (Youth)**: **Prime Minister's package** - 5 schemes for 4.1 crore youth over 5 years with Rs 2 lakh crore outlay
- **Annadata (Farmer)**: MSP at 50% margin over costs, continued agricultural support

Key youth-focused initiatives included:

- **Rs 1.48 lakh crore** for education, employment and skilling
- Three Employment Linked Incentive schemes benefiting 2.8 crore youth
- Internship opportunities in 500 top companies for 1 crore youth
- Skilling scheme for 20 lakh youth with 1,000 ITI upgrades

## FY26 (2025-2026): Integrated Development Approach

The FY26 Budget evolved the approach with integrated focus on all constituencies through Four Powerful Engines:

### Farmers (Agriculture as 1st Engine)

- **Prime Minister Dhan-Dhaanya Krishi Yojana** - covering 100 districts, helping 1.7 crore farmers
- **Rural Prosperity and Resilience programme** - addressing under-employment in agriculture
- **Rs 1,27,290.16 crore** budget allocation for Department of Agriculture and Farmers Welfare
- Mission for Aatmanirbharta in Pulses

### Women (Nari Shakti)

- **Record allocation of Rs 4.49 lakh crore** for women's welfare (37.25% increase)
- Gender Budget constitutes 8.86% of total budget (up from 6.8% in FY25)
- **Saksham Anganwadi and Poshan 2.0** - supporting 8 crore children, 1 crore pregnant women and lactating mothers
- New loan scheme for 5 lakh women entrepreneurs with term loans up to Rs 2 crore
- Focus on rural women through Rural Prosperity programme

## Youth (Skilling and Employment)

- Five National Centres of Excellence for skilling with global partnerships
- 50,000 Atal Tinkering Labs in Government schools over 5 years
- Expansion of IIT capacity - 6,500 additional students in 5 IITs
- 10,000 additional medical seats towards goal of 75,000 seats in 5 years
- 36% increase in apprenticeship stipend - from Rs 5,000-9,000 to Rs 6,800-12,300
- Focus on young farmers and rural youth through Rural Prosperity programme

## Poor (Garib)

- Enhanced cost norms for nutritional support under Saksham Anganwadi
- Continued focus on marginal and small farmers
- Support for landless families through Rural Prosperity programme
- Day Care Cancer Centres in all district hospitals (200 in FY26)

## Quantitative Evolution of Emphasis

FISCAL YEAR	FARMERS	WOMEN	YOUTH	POOR
FY19	Indirect support through reforms	Indirect support through reforms	Indirect support through reforms	Digital targeting
FY20	Doubled food security spending	Moderate emphasis	Job-oriented growth	Food security focus
FY21	Moderate emphasis	Inclusive development focus	Gainful employment emphasis	SC/ST specific focus
FY22	400 million beneficiaries of cash transfers	Cash transfer beneficiaries	Moderate emphasis	Rs 2.76 lakh crore pandemic relief, 800 million food grain recipients
FY23	Balanced emphasis	Balanced emphasis	Balanced emphasis	Balanced emphasis
FY24	Explicit mention in priorities	Explicit mention in priorities	Youth Power as dedicated priority	Inclusive Development priority
FY25	Annadata - one of four major castes	Rs 3.3 lakh crore allocation	Rs 2 lakh crore package for 4.1 crore youth	Garib - one of four major castes

FISCAL YEAR	FARMERS	WOMEN	YOUTH	POOR
FY26	Rs 1,27,290.16 crore budget, Agriculture as 1st Engine	Rs 4.49 lakh crore allocation (37.25% increase)	Comprehensive skilling and education expansion	Enhanced nutritional support, healthcare expansion

## Key Observations on Evolution

### Phase 1 (FY19-FY20): Indirect Support Era

Emphasis was primarily through structural reforms and policy changes rather than direct, constituency-specific allocations. All groups benefited indirectly through governance improvements and economic reforms.

### Phase 2 (FY21-FY22): Crisis Response and Direct Intervention

The pandemic necessitated massive direct support, particularly for the poor (800 million food grain recipients) and farmers (400 million cash transfer beneficiaries). This marked the beginning of explicit constituency identification.

### Phase 3 (FY23-FY24): Structured Prioritization

Introduction of formal frameworks (Amrit Kaal, Seven Priorities) that explicitly named key constituencies. Youth emerged as a distinct priority with dedicated focus areas.

### Phase 4 (FY25-FY26): Integrated and Quantified Approach

The most significant evolution occurred with FY25's explicit declaration of "four major castes" and FY26's integrated approach through Four Powerful Engines. Allocations became highly specific and quantified, with clear targets and timelines.

## Comparative Intensity Analysis

**Farmers:** Emphasis evolved from indirect support (FY19-20) to massive pandemic relief (FY22) to structured agricultural development (FY26). Budget allocation increased from implicit to **Rs 1.27 lakh crore** in FY26.

**Women:** Most dramatic increase in emphasis - from general inclusion (FY19-21) to **Rs 3.3 lakh crore** in FY25 to **Rs 4.49 lakh crore** in FY26 (37.25% increase). Gender Budget share increased from 6.8% to 8.86%.

**Youth:** Emerged as distinct priority from FY24 onwards. FY25 marked watershed with **Rs 2 lakh crore package** for 4.1 crore youth. FY26 continued with comprehensive skilling and education expansion.

**Poor:** Consistently high emphasis throughout, with peak during pandemic (FY22: **Rs 2.76 lakh crore** relief, 800 million beneficiaries). Approach evolved from crisis relief to sustainable development through nutrition, healthcare, and livelihood support.

## Shift in Approach

The evolution demonstrates a clear shift from:

- **Implicit to Explicit:** From indirect benefits through reforms to explicit constituency identification
- **Reactive to Proactive:** From crisis response to long-term development frameworks
- **General to Specific:** From broad welfare to targeted, quantified allocations with clear outcomes
- **Isolated to Integrated:** From separate schemes to integrated approaches (Four Engines framework)
- **Short-term to Long-term:** From annual allocations to 5-year packages with specific targets

## Q5. How has the emphasis on key industries and businesses evolved across Union Budget speeches from FY19 to FY26?

### Evolution of Emphasis on Key Industries and Businesses - Union Budget Speeches (FY19 to FY26)

The Union Budget speeches from FY19 to FY26 reveal a strategic evolution in how the government has prioritized and supported key industries and businesses. This analysis tracks the changing emphasis across eight fiscal years, demonstrating a shift from sector-specific interventions to integrated, mission-driven approaches.

#### FY19 (2018-2019): Sectoral Focus on Agriculture and Allied Industries

The **FY19 Budget** emphasized traditional sectors with specific allocations:

- **Food Processing:** Allocation doubled from Rs 715 crore to Rs 1,400 crore, with focus on Prime Minister Krishi Sampada Yojana
- **Medicinal and Aromatic Plants:** Rs 200 crore allocated for organized cultivation and associated industries
- **Bamboo Sector:** Rs 1,290 crore for Restructured National Bamboo Mission
- **Entertainment Industry:** Single window clearance system extended to Indian filmmakers, anti-camcording provisions introduced
- **Agri-exports:** Target to increase from US\$ 30 billion to US\$ 100 billion

#### FY20 (2019-2020): Rural Industries and Entrepreneurship

The **FY20 Budget** expanded focus to rural entrepreneurship and traditional industries:

- **Rural Industries:** ASPIRE Scheme to set up 80 Livelihood Business Incubators and 20 Technology Business Incubators, targeting 75,000 skilled entrepreneurs
- **Handicrafts:** Initiative to enable 50,000 artisans to join economic value chain
- **Farmer Producer Organizations:** Plan to form 10,000 new FPOs over five years
- **Dairying:** Infrastructure creation for cattle feed manufacturing, milk procurement, processing and marketing through cooperatives
- **Textiles and Handicrafts:** GST rate reductions on various items including handmade carpets, handloom products, and traditional crafts

#### FY21 (2020-2021): Manufacturing and Import Substitution

The **FY21 Budget** marked a shift toward manufacturing with customs duty increases to promote domestic production:

- **Electrical Appliances:** Customs duty increased from 10% to 20% on fans, food grinders, water heaters, and other appliances
- **Footwear:** Duty increased from 25% to 35% on footwear and 15% to 20% on parts
- **Furniture:** Duty increased from 20% to 25%
- **Toys:** Duty increased from 20% to 60%, signaling strong push for domestic toy manufacturing
- **MSMEs:** Specific focus on Medium, Small and Micro Enterprises with tax concessions

## FY22 (2021-2022): Digital Economy and Strategic Sectors

The **FY22 Budget** emphasized digital transformation and strategic sectors:

- **Digital Economy and Fintech:** Major thrust on technology-enabled development
- **Services Export:** Target of **\$240 billion** despite pandemic challenges
- **Production Linked Incentive (PLI):** Schemes across multiple sectors with focus on AtmaNirbhar Bharat
- **Infrastructure:** Enhanced capital spending of **Rs 10.5 lakh crore** with multiplier effect
- **R&D and Innovation:** Push to make India not just Start-up Capital but also R&D and innovation hub
- **Free Trade Agreements:** Accelerated FTA negotiations with UAE, Australia, UK, Canada, and GCC

## FY23 (2022-2023): PLI Expansion and Infrastructure

The **FY23 Budget** consolidated the PLI approach with massive scale:

- **Production Linked Incentive:** Expanded to **14 sectors**, with potential to create 60 lakh new jobs and additional production of Rs 30 lakh crore over 5 years
- **Railways:** Highest ever capital outlay of **Rs 2.40 lakh crore** - 9 times the FY14 allocation
- **Transport Infrastructure:** **100 critical projects** identified for last-mile connectivity with Rs 75,000 crore investment
- **Regional Connectivity:** **50 additional airports**, heliports, and water aerodromes planned
- **Strategic Disinvestment:** Completion of Air India privatization, NINL strategic partner selection

## FY24 (2023-2024): Seven Priorities Framework

The **FY24 Budget** introduced structured priorities affecting multiple industries:

- **Green Growth:** Comprehensive focus on green fuel, green energy, green farming, green mobility, green buildings, and green equipment
- **Digital Public Infrastructure for Agriculture:** **Open source platform** as public good
- **Sectoral Coverage:** Specific mentions of Green Mobility, Electronics, Electrical, Chemicals and Petrochemicals, Marine products, Lab Grown Diamonds, Precious Metals
- **Youth Power:** Dedicated priority creating opportunities across industries
- **Financial Sector:** Separate priority for strengthening financial services

## FY25 (2024-2025): Nine Priorities and Sectoral Depth

The **FY25 Budget** expanded to nine priorities with deeper sectoral focus:

- **Prime Minister's Package:** **Rs 2 lakh crore** for employment and skilling affecting multiple industries
- **Manufacturing & Services:** Dedicated priority with focus on productivity
- **Urban Development:** Separate priority recognizing urbanization trends
- **Energy Security:** Standalone priority for energy sector
- **Innovation, Research & Development:** Dedicated priority for technology advancement

- **MSME Sector:** Recognition as backbone contributing **30% to GDP**, 45% of manufacturing output, employing 11 crore people

## FY26 (2025-2026): Four Powerful Engines Framework

The **FY26 Budget** represents the most comprehensive industry-focused approach with integrated missions:

### Agriculture as 1st Engine

- **Prime Minister Dhan-Dhaanya Krishi Yojana:** Covering **100 districts**, helping 1.7 crore farmers
- **Mission for Aatmanirbharta in Pulses:** Focus on climate-resilient seeds, protein content, productivity, post-harvest management
- **Food Processing:** New **National Institute** in Bihar

### MSMEs as 2nd Engine

- **MSME Reclassification:** Investment and turnover limits enhanced to **2.5 and 2 times** respectively
- **Credit Enhancement:** Guarantee cover increased from **Rs 5 crore to Rs 10 crore** for Micro and Small Enterprises
- **Startup Support:** Guarantee cover increased from **Rs 10 crore to Rs 20 crore**
- **Credit Cards:** **Rs 5 lakh limit** for micro enterprises, 10 lakh cards in first year
- **Fund of Funds:** New fund with **Rs 10,000 crore** government contribution

### Labour-Intensive Sectors

- **Footwear & Leather:** **Focus product scheme** to facilitate employment for 22 lakh persons, generate turnover of Rs 4 lakh crore and exports of Rs 1.1 lakh crore
- **Toy Sector:** Scheme to make India global hub with focus on clusters, skills, and manufacturing ecosystem

### Investment as 3rd Engine

- **Research & Development:** **Rs 20,000 crore** allocation for private sector-driven R&D
- **Deep Tech Fund of Funds:** To catalyze next generation startups
- **Tourism:** Focus on **Medical Tourism** and Heal in India initiative
- **Geospatial Mission:** National mission for foundational infrastructure and data

### Exports as 4th Engine

- **Air Cargo:** **Infrastructure upgradation** for high-value perishable horticulture produce
- **Exporter MSMEs:** Credit guarantee for term loans up to Rs 20 crore

### Transformative Reforms Across Six Domains

- **Taxation, Power Sector, Urban Development, Mining, Financial Sector, and Regulatory Reforms**
- **FDI in Insurance:** Limit raised from **74% to 100%**
- **India Post:** Transformation as large public logistics organization

## Quantitative Evolution of Industry Emphasis

FISCAL YEAR	KEY INDUSTRIES EMPHASIZED	NOTABLE ALLOCATIONS/TARGETS	STRATEGIC APPROACH
FY19	Food Processing, Medicinal Plants, Bamboo, Entertainment	Rs 1,400 crore for food processing	Sectoral interventions
FY20	Rural Industries, Handicrafts, Dairying, Textiles	75,000 entrepreneurs through ASPIRE	Entrepreneurship focus
FY21	Electrical Appliances, Footwear, Furniture, Toys, MSMEs	Customs duty increases up to 60% on toys	Import substitution
FY22	Digital Economy, Fintech, Services, Infrastructure	Rs 10.5 lakh crore capital spending	Digital transformation
FY23	14 PLI Sectors, Railways, Transport, Regional Connectivity	Rs 30 lakh crore additional production potential	PLI-driven growth
FY24	Green Growth sectors, Electronics, Chemicals, Marine products	Seven priorities framework	Sustainability focus
FY25	Manufacturing, Services, Urban Development, Energy, Innovation	Rs 2 lakh crore employment package	Nine priorities approach
FY26	Agriculture, MSMEs, Footwear, Toys, Tourism, Deep Tech	Rs 10,000 crore Fund of Funds	Four Engines framework

### Key Observations on Evolution

#### Phase 1 (FY19-FY20): Traditional Sector Support

Focus was on agriculture-allied industries, rural entrepreneurship, and traditional crafts. Allocations were modest and sector-specific, with emphasis on creating value chains and supporting artisans.

#### Phase 2 (FY21-FY22): Manufacturing Push and Digital Transformation

Marked shift toward import substitution through customs duty increases. Digital economy and

fintech emerged as priority areas. Infrastructure spending increased significantly with multiplier effects across industries.

### **Phase 3 (FY23-FY24): PLI-Driven Industrial Policy**

Production Linked Incentive schemes became the cornerstone of industrial policy, covering 14 sectors. Green growth emerged as a distinct theme affecting multiple industries. Infrastructure spending reached unprecedented levels.

### **Phase 4 (FY25-FY26): Integrated Mission Approach**

The most significant evolution occurred with FY26's Four Powerful Engines framework. Industries are now viewed as interconnected engines of growth rather than isolated sectors. MSMEs received unprecedented support with reclassification and enhanced credit access.

## **Sectoral Intensity Analysis**

**MSMEs:** Evolution from general support (FY19-22) to dedicated engine status (FY26). Credit guarantee enhanced from Rs 5 crore to Rs 10 crore, with reclassification enabling scale-up. Medium enterprises, though only **0.3% of MSMEs**, contribute 40% of MSME exports.

**Manufacturing:** Shift from defensive (customs duty increases in FY21) to offensive (PLI schemes in FY23) to integrated (Manufacturing Mission in FY26). Industrial sector expected to grow by **6.2% in FY25**.

**Labour-Intensive Sectors:** Emerged as distinct focus in FY26 with dedicated schemes for footwear (22 lakh jobs), toys (global hub ambition), and food processing (new institute).

**Digital and Technology:** Consistent emphasis from FY22 onwards, culminating in FY26's Rs 20,000 crore R&D allocation and Deep Tech Fund of Funds.

**Green Industries:** Emerged in FY24 as comprehensive theme, now integrated across all four engines in FY26.

## **Shift in Industrial Policy Approach**

The evolution demonstrates a clear shift from:

- **Sectoral to Systemic:** From individual sector support to integrated engine-based approach
- **Defensive to Offensive:** From import substitution to export-led growth and global competitiveness
- **Allocation to Mission:** From budget allocations to comprehensive missions with clear targets
- **Scale to Scale-up:** From supporting existing scale to enabling enterprises to grow (MSME reclassification)
- **Isolated to Integrated:** From standalone schemes to convergence of existing schemes (Dhan-Dhaanya Krishi Yojana)
- **Traditional to Technology:** From conventional industries to deep tech, R&D, and innovation-led sectors

## Q6. How has the Finance Minister's communication style evolved across Budget speeches?

### Evolution of Finance Minister's Communication Style - Union Budget Speeches (FY19 to FY26)

The Union Budget speeches from FY19 to FY26 reveal a significant evolution in the Finance Minister's communication style, tone, language, and presentation approach. This transformation reflects not just a change in leadership (from Arun Jaitley to Nirmala Sitharaman in FY20), but also a strategic shift in how economic policy is communicated to diverse stakeholders.

#### FY19: Assertive and Achievement-Focused Communication

Finance Minister [Arun Jaitley's FY19 Budget speech](#) adopted a confident, achievement-oriented tone. The opening statement was direct: "I rise to present the Budget for 2018-19." The communication style emphasized [promises fulfilled](#) - "four years ago, we pledged to the people of India to give this nation an honest, clean and transparent Government."

The language was characterized by:

- **Contrast-based rhetoric:** "When our Government took over, India was considered a part of fragile 5; a nation suffering from policy paralysis and corruption. We have decisively reversed this."
- **Declarative statements:** Direct assertions about achievements without extensive elaboration
- **Reform-centric narrative:** Focus on [structural reforms](#) like GST, demonetization, and Insolvency and Bankruptcy Code
- **Moral framing:** "There is a premium on honesty. There was a time when corruption was common-place. Today, our people, especially our youths, are curious to lead their lives honestly."

The presentation approach was traditional, with clear sectoral divisions and quantitative achievements highlighted prominently.

#### FY20-FY21: Transition to Empathetic and Consultative Tone

With Nirmala Sitharaman taking over as Finance Minister, the communication style began evolving. The [FY21 Budget](#) marked a significant shift, particularly in response to the COVID-19 pandemic.

Key characteristics included:

- **Empathetic opening:** Recognition of unprecedented circumstances - "the preparation of this Budget was undertaken in circumstances like never before"
- **Consultative approach:** [Pre-budget consultations](#) with State Finance Ministers became more prominent in communication
- **Philosophical framing:** Introduction of governing principles like ["Minimum Government - Maximum Governance"](#)
- **Transparency emphasis:** "The Government has managed to make the Union Budget transparent. There is nothing under wraps or swept under the carpet."
- **Multiplier effect focus:** Shift from listing allocations to explaining economic impact - "the Government has spent big on those areas of activity which gives a big multiplier effect"

The tone became more explanatory and less declarative, with greater emphasis on rationale behind policy decisions.

## FY22-FY23: Structured Framework Communication

The communication style evolved to incorporate structured frameworks that made complex economic policies more accessible:

- **Thematic organization:** Introduction of priority-based frameworks (Seven Priorities in FY24, Nine Priorities in FY25)
- **Quantitative precision:** More specific targets - "capital outlay of ₹2.40 lakh crore for Railways... about 9 times the outlay made in 2013-14"
- **Comparative context:** Frequent use of year-on-year comparisons to demonstrate progress
- **Sectoral depth:** More detailed explanations of sector-specific initiatives rather than broad-brush statements

## FY23-FY24: Innovative Outreach and Accessibility

A notable shift occurred in how Budget communication extended beyond the speech itself. The FY23 period saw innovative communication products:

- **Multi-media approach:** Introduction of board games, 3D puzzles, and comic books to spread tax literacy
- **Visual communication:** Sand art installations and musical videos to convey Budget messages
- **Simplified language:** Finance Minister acknowledged: "Finance Ministry had its own reservations about how effective a campaign can be since the kind of work we do involves activities which when we speak, people do not tend to appreciate it"
- **Educational focus:** "Learn by play" products aimed at children and young adults

## FY24-FY25: Empowerment Narrative and Success Framing

The communication style shifted to emphasize empowerment over entitlement:

FY24 Budget speech introduced a new narrative: "The earlier approach of tackling poverty through entitlements had resulted in very modest outcomes. When the poor become empowered partners in the development process, government's power to assist them also increases manifold."

- **Partnership language:** Shift from "beneficiaries" to "empowered partners"
- **Success quantification:** "25 crore people to get freedom from multi-dimensional poverty"
- **Efficiency metrics:** "Direct Benefit Transfer worth Rs. 34 lakh crore... led to savings of Rs. 2.7 lakh crore"
- **Positive framing:** GST termed as "a success of vast proportions"

## FY26: Trust-Based and Reform-Oriented Communication

The FY26 Budget speech represents the most evolved communication approach, characterized by:

### Strategic Opening Framework

The speech begins with a clear five-point agenda using alphabetical listing:

- a) accelerate growth

- b) secure inclusive development
- c) invigorate private sector investments
- d) uplift household sentiments
- e) enhance spending power of India's rising middle class

## Aspirational Language

"Together, we embark on a journey to unlock our nation's tremendous potential for greater prosperity and global positioning" - the language has become more inspirational and forward-looking.

## Trust-Based Governance Rhetoric

The **FY26 Budget** introduced a new communication theme around trust: "A light-touch regulatory framework based on principles and trust will unleash productivity and employment."

Key phrases include:

- "Modern, flexible, people-friendly, and trust-based regulatory framework"
- "Strengthen trust-based economic governance"
- "Competitive cooperative federalism"

## Engine-Based Metaphor

The **Four Powerful Engines framework** represents a sophisticated communication device - using mechanical metaphors to explain economic drivers makes complex policy accessible.

## Transformative Reform Language

Introduction of **six reform domains** (Taxation, Power Sector, Urban Development, Mining, Financial Sector, Regulatory Reforms) demonstrates structured thinking and comprehensive approach.

## Comparative Evolution Analysis

FISCAL YEAR	FINANCE MINISTER	DOMINANT COMMUNICATION STYLE	KEY LINGUISTIC FEATURES	PRESENTATION INNOVATION
FY19	Arun Jaitley	Assertive, Achievement-focused	Contrast rhetoric, Declarative statements	Traditional sectoral approach
FY20-FY21	Nirmala Sitharaman	Empathetic, Consultative	Philosophical framing, Transparency emphasis	Multiplier effect explanations
FY22-FY23	Nirmala Sitharaman	Structured, Framework-based	Thematic organization, Quantitative precision	Multi-media outreach

FISCAL YEAR	FINANCE MINISTER	DOMINANT COMMUNICATION STYLE	KEY LINGUISTIC FEATURES	PRESENTATION INNOVATION
FY24-FY25	Nirmala Sitharaman	Empowerment-focused	Partnership language, Success framing	Educational products, Visual communication
FY26	Nirmala Sitharaman	Trust-based, Aspirational	Engine metaphors, Reform domains	Alphabetical agenda listing, Systematic frameworks

## Key Observations on Communication Evolution

**From Retrospective to Prospective:** Early speeches (FY19-FY20) focused heavily on past achievements and reforms undertaken. Later speeches (FY24-FY26) balance past accomplishments with future aspirations and roadmaps.

**From Technical to Accessible:** The introduction of games, comics, and visual aids in FY23 marked recognition that Budget communication needed to reach beyond policy experts to common citizens.

**From Sectoral to Systemic:** Communication evolved from listing sector-wise allocations to explaining integrated systems (Four Engines framework) and cross-cutting themes (trust-based governance).

**From Defensive to Confident:** FY19's emphasis on reversing "policy paralysis" gave way to FY26's confident assertion of India as "fastest-growing among all major global economies."

**From Entitlement to Empowerment:** Language shifted from government "providing" benefits to citizens becoming "empowered partners" in development.

**From Opacity to Transparency:** Explicit emphasis on transparency - "nothing under wraps or swept under the carpet" - became a recurring communication theme.

**Metaphorical Sophistication:** Use of metaphors evolved from simple comparisons to sophisticated frameworks (Engines, Domains, Pillars) that structure entire Budget narratives.

**Quantitative Precision:** Increasing use of specific numbers, percentages, and comparative metrics to substantiate claims rather than general statements.

**Consultative Positioning:** Greater emphasis on federalism, state partnerships, and stakeholder consultations in Budget communication.

**Global Positioning:** FY26 speech explicitly addresses "global positioning" and "geopolitical headwinds," reflecting India's growing international economic role.

## Tone Evolution

**FY19:** Confident, somewhat combative (emphasizing reversal of previous government's failures)

**FY20-FY21:** Empathetic, explanatory (acknowledging pandemic challenges)

**FY22-FY23:** Optimistic, structured (organized around clear priorities)

**FY24-FY25:** Empowering, success-oriented (celebrating achievements while outlining next steps)

**FY26:** Aspirational, trust-based (emphasizing partnership and future potential)

## Language Characteristics

The language has evolved from formal, government-speak to more accessible, aspirational vocabulary. Terms like "Viksit Bharat," "Amrit Kaal," "trust-based governance," and "empowered partners" reflect a conscious effort to create memorable phrases that resonate beyond policy circles.

The FY26 Budget's emphasis on "**light-touch regulatory framework**" and "**Jan Vishwas Bill 2.0**" demonstrates how language has become more citizen-centric and reform-oriented.

## Q7. Can you do a sentiment analysis and see how the sentiment has changed from FY19 to FY26?

### Sentiment Analysis of Union Budget Speeches - FY19 to FY26

The Union Budget speeches from FY19 to FY26 reveal a distinct evolution in sentiment, moving from combative optimism to aspirational confidence. While formal sentiment analysis metrics are not explicitly published in Budget documents, a qualitative assessment based on linguistic patterns, thematic emphasis, and rhetorical choices provides clear insights into how the emotional tone and outlook have transformed across these years.

#### Sentiment Evolution Overview

The sentiment trajectory can be characterized as follows: FY19 began with **assertive optimism** focused on reversing past failures, transitioned through empathetic pragmatism during the pandemic years (FY20-FY21), evolved into resilient confidence (FY22-FY24), and culminated in **aspirational trust-based optimism** in FY26.

#### FY19: Combative Optimism

The **FY19 Budget speech** by Finance Minister Arun Jaitley exhibited a distinctly combative yet optimistic sentiment. The opening established a contrast-based narrative: "When our Government took over, India was considered a part of fragile 5; a nation suffering from policy paralysis and corruption. We have decisively reversed this."

##### Positive Sentiment Indicators:

- Achievement-focused language: "fastest growing economies," "fundamental structural reforms," "successfully implemented"
- Moral framing: "There is a premium on honesty" and "our youths, are curious to lead their lives honestly"
- Transformation rhetoric: References to reversing "policy paralysis" and creating a "New India"
- Inspirational closing with **Swami Vivekananda's vision** of India emerging from all sections of society

##### Negative/Cautionary Elements:

- Emphasis on past failures: Repeated references to "corruption," "policy paralysis," and "fragile 5" status
- Defensive positioning against previous government's record

**Overall Sentiment:** Assertively positive but with undertones of defensiveness. The speech conveyed confidence in reforms undertaken while maintaining a combative stance against past governance failures.

#### FY20: Empathetic Confidence

The **FY20 Budget speech** marked Finance Minister Nirmala Sitharaman's first Budget presentation, introducing a more empathetic and inclusive sentiment.

##### Positive Sentiment Indicators:

- Democratic celebration: "Like never before, India celebrated its democracy" with **highest voter turnout at 67.9%**
- Performance validation: "performing Government" with "last mile delivery" emphasis
- Inclusive language: References to "every section – young, old, first time voters"
- Gratitude expression: **Thanking taxpayers** as "responsible citizens"

#### **Negative/Cautionary Elements:**

- Metaphorical warning through Tamil verse about excessive government consumption
- Acknowledgment of tax burden on citizens

**Overall Sentiment:** Moderately positive with consultative undertones. The speech balanced achievement celebration with acknowledgment of citizen contributions and responsibilities.

### **FY21: Empathetic Resilience**

The **FY21 Budget speech** reflected the unprecedented challenges of the COVID-19 pandemic, introducing a distinctly empathetic sentiment.

#### **Positive Sentiment Indicators:**

- Renewed commitment: "With renewed vigour, under his leadership, we commit ourselves to serve the people of India, with all humility and dedication"
- Faith acknowledgment: "People of India have unequivocally given their jan-aadesh"
- Aspirational focus: Addressing "today's youth born at the turn of the century" and various marginalized sections
- Technology optimism: "gentle breeze of new technology" creating a "vibrant and dynamic economy"
- **Trust-based governance:** Introduction of "taxpayer charter" and commitment to "free from harassment of any kind"

#### **Negative/Cautionary Elements:**

- Implicit acknowledgment of economic challenges requiring income boost and purchasing power enhancement
- Recognition of need for businesses to be "healthy and solvent"

**Overall Sentiment:** Cautiously optimistic with strong empathetic undertones. The speech balanced aspirational goals with realistic acknowledgment of pandemic-induced challenges.

### **FY22: Resilient Optimism**

The **FY22 Budget speech** marked a turning point, introducing the "AtmaNirbhar Bharat" vision with resilient optimism despite ongoing pandemic challenges.

#### **Positive Sentiment Indicators:**

- Acknowledgment with respect: **"I bow my head in respect to every citizen, for the endurance shown"**
- Confidence assertion: "AtmaNirbhar Bharat is an expression of 130 crores Indians who have full confidence in their capabilities and skills"

- Historical pride: "Ancient India was largely self-reliant, and equally, a business epicentre of the world"
- Global positioning: References to G20, BRICS, and India-led international initiatives

#### Negative/Cautious Elements:

- Pandemic acknowledgment: Recognition of "isolating and distancing" as "insurmountable challenges"
- Mental health recognition: "tough year for all our physical and mental well-being"

**Overall Sentiment:** Strongly positive with resilient undertones. The speech conveyed confidence in India's capabilities while respectfully acknowledging pandemic hardships.

### FY23: Confident Resilience

The **FY23 Budget speech** exhibited heightened confidence backed by economic recovery data.

#### Positive Sentiment Indicators:

- Economic validation: "India's economic growth in the current year is estimated to be 9.2 per cent, highest among all large economies"
- Resilience emphasis: "sharp rebound and recovery of the economy is reflective of our country's strong resilience"
- Confidence assertion: "I am confident that with Sabka Prayas we will continue our journey of strong growth"
- Vision articulation: Clear goals for "Amrit Kaal" and India@100

#### Negative/Cautious Elements:

- Pandemic awareness: Recognition of "Omicron wave" though with "milder symptoms"
- **Climate concerns:** "The risks of climate change are the strongest negative externalities that affect India"

**Overall Sentiment:** Predominantly positive with data-backed confidence. The speech balanced optimism with realistic acknowledgment of ongoing challenges.

### FY24: Achievement-Focused Optimism

The **FY24 Budget speech** reflected strong positive sentiment backed by global recognition.

#### Positive Sentiment Indicators:

- Global recognition: "The world has recognised the Indian economy as a 'bright star'"
- Growth leadership: "Current year's economic growth is estimated to be at 7 per cent... highest among all the major economies"
- National pride: "Today as Indians stands with their head held high, and the world appreciates India's achievements"
- Future optimism: "On the right track, and despite a time of challenges, heading towards a bright future"

#### Negative/Cautious Elements:

- Global context: Acknowledgment of "massive slowdown globally caused by Covid-19 and a war"

**Overall Sentiment:** Highly positive with achievement-focused narrative. The speech conveyed strong optimism backed by comparative global performance.

## FY25: Transformational Optimism

The **Interim Budget FY25** and subsequent **full Budget** reflected transformational optimism.

### Positive Sentiment Indicators:

- Transformation acknowledgment:  
"The Indian economy has witnessed profound positive transformation in the last ten years"
- Public sentiment: "The people of India are looking ahead to the future with hope and optimism"
- Electoral validation: "People of India have reposed their faith in the government... for a historic third term"
- Exception narrative:  
"India's economic growth continues to be the shining exception and will remain so in the years ahead"

### Negative/Cautionary Elements:

- Global uncertainties: "Policy uncertainties," "elevated asset prices," "political uncertainties and shipping disruptions"

**Overall Sentiment:** Strongly positive with transformational narrative. The speech positioned India as an exception to global challenges.

## FY26: Aspirational Trust-Based Optimism

The **FY26 Budget speech** represents the most evolved sentiment - aspirational, trust-based, and forward-looking.

### Positive Sentiment Indicators:

- Journey metaphor:  
"Together, we embark on a journey to unlock our nation's tremendous potential for greater prosperity and global positioning"
- Leadership confidence: "Fastest-growing among all major global economies"
- Global attention: "Our development track record of the past 10 years and structural reforms have drawn global attention"
- Confidence growth: "Confidence in India's capability and potential has only grown in this period"
- Opportunity framing: "We see the next five years as a unique opportunity to realize 'Sabka Vikas'"
- Trust emphasis:  
"Light-touch regulatory framework based on principles and trust will unleash productivity and employment"

### Negative/Cautionary Elements:

- Geopolitical awareness:  
"Continuing geopolitical headwinds suggest lower global economic growth over the medium term"

**Overall Sentiment:** Highly positive with aspirational and trust-based framing. The speech conveyed confidence in India's trajectory despite global challenges, with emphasis on partnership and potential realization.

### Comparative Sentiment Analysis

FISCAL YEAR	DOMINANT SENTIMENT	KEY POSITIVE INDICATORS	KEY NEGATIVE/CAUTIONARY INDICATORS	SENTIMENT INTENSITY
FY19	Combative Optimism	Reform success, honesty premium, growth leadership	Past failures emphasis, policy paralysis references	Moderately Positive
FY20	Empathetic Confidence	Democratic validation, performance delivery, inclusivity	Cautionary metaphors, tax burden acknowledgment	Moderately Positive
FY21	Empathetic Resilience	Renewed commitment, aspirational focus, trust-based governance	Economic challenges, pandemic impact	Cautiously Positive
FY22	Resilient Optimism	AtmaNirbhar vision, citizen confidence, global positioning	Pandemic hardships, mental health challenges	Strongly Positive
FY23	Confident Resilience	9.2% growth, highest among large economies, strong resilience	Omicron wave, climate risks	Strongly Positive
FY24	Achievement-Focused Optimism	'Bright star' recognition, 7% growth, global appreciation	Global slowdown context	Highly Positive
FY25	Transformational Optimism	Profound transformation, hope and optimism, shining exception	Global policy uncertainties	Highly Positive

FISCAL YEAR	DOMINANT SENTIMENT	KEY POSITIVE INDICATORS	KEY NEGATIVE/CAUTIONARY INDICATORS	SENTIMENT INTENSITY
FY26	Aspirational Trust-Based Optimism	Tremendous potential, fastest-growing, unique opportunity, trust-based framework	Geopolitical headwinds	Highly Positive

## Key Sentiment Shifts

**From Defensive to Confident (FY19 to FY22):** The sentiment evolved from defending against past failures to confidently asserting current achievements. The combative tone of FY19 gave way to self-assured optimism by FY22.

**Pandemic Impact (FY21-FY22):** The COVID-19 pandemic introduced empathetic and resilient sentiment markers. Rather than diminishing optimism, it added depth through acknowledgment of collective hardship and citizen endurance.

**Global Recognition Phase (FY23-FY24):** External validation became a prominent positive sentiment driver. References to India as a "bright star" and "highest growth among major economies" reflected confidence backed by comparative performance.

**Trust and Partnership Emphasis (FY25-FY26):** The most recent Budgets introduced trust-based governance and partnership language, shifting from government-as-provider to government-as-enabler sentiment.

**Aspirational Intensity Increase:** The aspirational quotient increased progressively, culminating in FY26's vision of "unlocking tremendous potential" and "greater prosperity and global positioning."

## Sentiment Drivers

**Economic Performance:** Growth rates and comparative global standing consistently drove positive sentiment across all years, with intensity increasing as India's relative performance improved.

**Reform Narrative:** Structural reforms remained a constant positive sentiment anchor, evolving from defensive justification (FY19) to confident assertion (FY26).

**Citizen-Centric Language:** Progressive increase in empathetic and inclusive language, particularly from FY20 onwards, added warmth to the overall sentiment.

**Global Context:** External challenges (pandemic, geopolitical tensions, global slowdown) were consistently acknowledged but framed as contexts highlighting India's resilience rather than as threats.

**Vision Articulation:** Forward-looking vision statements became more prominent and aspirational over time, shifting sentiment from retrospective (FY19) to prospective (FY26).

## Linguistic Sentiment Markers

### Positive Intensity Progression:

- FY19: "Decisively reversed," "fastest growing"
- FY20: "Like never before," "performing Government"
- FY21: "Renewed vigour," "vibrant and dynamic"
- FY22: "Full confidence," "strong resilience"
- FY23: "Bright star," "sharp rebound"
- FY24: "Head held high," "bright future"
- FY25: "Profound transformation," "shining exception"
- FY26: "Tremendous potential," "unique opportunity"

**Emotional Tone Evolution:** From assertive and combative (FY19) to empathetic and consultative (FY20-FY21) to confident and resilient (FY22-FY24) to aspirational and trust-based (FY25-FY26).

## Conclusion

The sentiment analysis of Union Budget speeches from FY19 to FY26 reveals a clear trajectory from combative optimism to aspirational confidence. While maintaining consistently positive overall sentiment, the tone evolved from defensive achievement-focus to forward-looking partnership emphasis. The pandemic years introduced empathetic depth without diminishing optimism, and subsequent years leveraged global recognition to strengthen confidence. The FY26 Budget represents the culmination of this evolution - a trust-based, aspirational narrative that positions India's potential realization as a collective journey rather than a government-delivered outcome.

The sentiment intensity has progressively increased, with negative or cautionary elements consistently framed as contexts highlighting India's resilience rather than as fundamental concerns. This reflects a communication strategy that acknowledges challenges while maintaining unwavering optimism about India's trajectory.

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