

**GIFT BUDGET INPUT
FY2025-26: ANNEXURES**

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Annexures

State Finances on the Eve of Kerala Budget 2025-26 and the likely Fiscal Scenarios

Introduction

The global economic and financial landscape has been significantly altered by geopolitical conflicts, geo-economic fragmentation, and financial market volatility, creating an environment of ongoing uncertainty. These challenges are putting the resilience of the global economy to the test, especially for Emerging Market Economies (EMEs). Consequently, maintaining macroeconomic and financial stability is a daunting task for EMEs. The high inflation reduces their disposable income, thereby decreasing private consumption and negatively affecting economic growth. Moreover, adverse weather events, geopolitical uncertainty, and financial market volatility pose additional risks to inflation, further complicating the macroeconomic outlook for the upcoming fiscal year. Against this backdrop, India is projected to grow at a rate of 6.6 percent in FY 2024-25 (RBI, 2024). The downward trajectory of the global growth rates and their consequent spillovers to the sub-national level governments are apparent.

Regional growth performances

In 2022-23, Karnataka, Andhra Pradesh, Telangana, Kerala, and Tamil Nadu together accounted for approximately 30 percent of India's GDP. The per capita income of all southern states became higher than the national average after 1991. Kerala stands at the fifth position in the ranking of per capita Net State Domestic Product (NSDP) (Refer Appendix A Table 1A). Relative per capita income is the percentage of the state's per capita Net State Domestic Product (NSDP) compared to the all-India per capita Net National Product (NNP) or per capita Net National Income (NNI). It is an effective metric that surpasses traditional GSDP measures, showcasing the relative performance of states in relation to the country's overall growth. The relative per capita income in Telangana is now 193.6 percent of the national average, while Karnataka, Tamil Nadu, and Kerala have per capita incomes 181 percent, 171 percent, and 152.5 percent of the national average, respectively (Refer Appendix A Figure 1A). However, there is less room for complacency as the deeper picture reveals a concerning trend regarding the growth trajectory of the state of Kerala.

Table 1.1: Economic growth of Indian states (Percentage)

State\UT	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Andhra Pradesh	12.16	8.34	10.09	5.36	3.70	1.52	9.56	5.81
Arunachal Pradesh	-0.99	4.58	4.56	7.04	14.83	-3.69	6.90	6.99
Assam	15.67	5.74	8.83	5.06	4.18	2.95	12.52	7.88
Bihar	6.08	7.52	7.91	10.86	4.44	-7.43	8.46	10.64
Chhattisgarh	2.57	12.13	3.01	11.10	2.85	-0.14	11.71	7.67
Goa	14.89	11.19	2.74	0.78	3.30	-4.16	5.35	8.18
Gujarat	10.23	9.71	10.72	8.88	6.95	-1.91	10.06	8.03
Haryana	11.57	10.48	5.55	10.57	2.28	-9.00	9.72	7.88
Himachal Pradesh	8.10	7.04	6.16	6.41	4.13	-4.35	7.60	6.89
Jharkhand	-6.25	10.46	9.01	8.87	1.08	-5.30	10.87	6.76
Karnataka	11.08	13.29	8.28	6.41	6.11	-2.30	9.82	8.07
Kerala	7.44	7.56	6.36	7.37	0.90	-8.49	12.97	6.60
Madhya Pradesh	9.06	12.40	5.62	9.29	4.46	-4.67	8.03	6.58
Maharashtra	7.20	9.23	4.52	3.64	2.42	-7.30	9.13	NA
Manipur	7.73	4.01	9.77	-2.61	5.06	-5.80	13.51	NA
Meghalaya	2.47	5.29	3.84	5.12	5.08	-7.85	5.66	3.88
Mizoram	9.44	10.32	8.55	9.10	11.08	-8.15	12.58	NA
Nagaland	1.82	6.75	5.05	2.60	9.54	-4.35	-1.91	9.56
Odisha	7.97	15.44	7.05	7.09	2.79	-2.11	10.64	7.90
Punjab	5.74	6.87	6.43	5.76	4.10	-1.46	6.63	6.40
Rajasthan	8.02	5.93	5.24	2.43	5.45	-1.88	9.36	7.81
Sikkim	9.93	7.15	14.78	5.38	4.66	0.33	5.99	6.83
Tamil Nadu	8.24	7.15	8.59	7.01	3.25	0.07	7.92	8.19
Telangana	11.58	9.34	9.74	9.15	5.35	-6.01	11.09	6.86
Tripura	-0.66	14.00	8.37	11.06	3.56	-4.36	8.47	8.89
Uttar Pradesh	8.85	11.37	4.44	3.88	4.03	-4.28	9.82	9.83
Uttarakhand	8.08	9.83	7.90	2.83	1.97	-12.10	10.49	7.63
West Bengal	6.13	7.20	6.36	6.32	3.10	-7.58	11.85	6.65
Andaman & Nicobar Islands	7.39	12.96	12.39	6.23	5.81	-7.58	6.81	NA
Chandigarh	9.02	7.96	5.80	4.87	6.07	-9.73	6.96	10.76
Delhi	11.03	7.60	5.91	4.30	3.69	-8.96	8.76	7.85
Jammu & Kashmir-UT*	17.76	3.30	6.41	7.91	-0.99	-1.33	6.03	8.73
Puducherry	4.69	7.42	9.00	17.44	0.63	-8.48	12.41	6.33

Source: MOSPI

Against this backdrop state finances may have to sail the rough weather to balance their respective fiscal positions. Therefore, an analysis on the state of state finances in the first half of the current fiscal year 2024-25 are discussed in the following section.

State governments have seen revenue expenditure growth surpassing budgeted projections, while capital expenditure has fallen short of expectations during April to September 2024-25. Overall revenue collections remain stable despite a slowdown from the previous year, with strong tax collections but decreased non-tax revenue and grants-in-aid contributions. States

like Bihar, Andhra Pradesh, Himachal Pradesh, and Punjab faced high fiscal deficits, while Maharashtra, Gujarat, Karnataka, and Uttar Pradesh maintained a stable fiscal balance.

On the expenditure front, eleven states saw a contraction in capital expenditure, notably Andhra Pradesh, Telangana, Haryana, Uttarakhand, and Uttar Pradesh. However, states like Punjab, Assam, Karnataka, Maharashtra, and Rajasthan reported significant growth in capital expenditure during the first half of the fiscal year.

State tax revenue collections remained robust, achieving an 11.1 percent year-on-year growth in the first half of FY25, although this fell short of the budgeted 13.4 percent. Slower GST collections impacted indirect tax growth, with SGST and IGST growth lagging behind CGST. The marginal slowdown in tax revenue growth confirms the deceleration in economic growth, influenced by reduced construction, mining activities, and weak private consumption demand in urban areas. Non-tax revenue collections and grants also contracted, further affecting total receipts, and subdued corporate performance led to reduced dividends from state-owned PSUs.

With this broader picture of state finances, the following section provides insights on estimates of fiscal indicators for the state of Kerala during FY2024-25 under different scenarios as well as projection for the next fiscal year 2025-26.

Fiscal estimates for Kerala (2024-25)

Table 1.2 presents a realistic picture of the state finances for the fiscal year 2024-25 based on the data upto November 2024. The full year figures are calculated considering the bunching effect for the remaining four months. In this scenario, it is assumed that the revenue receipts estimates move closely with budgeted estimates except for GST and Excise duties.

According to the GIFT estimation for FY 2024-25, the total budget size is Rs. 1.79 lakh crore, Rs. 2725 crores (marginally) lower than the budgeted figure of Rs. 1.82 lakh crore. It turns out to be Rs.11050 crores higher than the revised estimates of 2023-24.

The congruence between the estimated and budgeted figures is attributed to the pace of mobilization of the State's Own Tax Revenue (SOTR) of which GST revenue has shown healthy growth so far. SOTR is expected to maintain momentum for the full fiscal year growing at a pace of 15 percent. Besides, it is expected that the central share of taxes will go in tandem with the figures recorded in the previous year owing to the bunching effect. Similarly, the grants in aid from the union government are also estimated to remain consistent with the budgeted figures for this fiscal.

With bunching, capital receipts tend to converge with the budgeted estimates. Borrowing may decelerate marginally by Rs. 740 crore. In this fiscal, the debt maturity amounts to Rs. 0.15 lakh crore. The interest payment, which includes this principal amount, accounts for Rs.0.29 lakh crore. However, it gives further impetus for higher capital spending in the future. Therefore, capital expenditure is estimated to be higher than the budgeted figures. Among

sector-wise expenditures, capital expenditure in the economic sector has grown more than revenue expenditure, indicating a boost for infrastructural development

Table 1.2: GIFT estimate of fiscal scenario (FY 2024-25): Scenario – I with bunching effect

Description	2023-24 RE	2024-25 BE	2024-25 BE as a % of GSDP	Actuals Upto November, 2024	GIFT Estimate 2024-25 Scenario 1	As a % of GSDP Scenario 1
Revenue Receipts	126837.1	138145.2	10.6	79470.6	133736.4	10.3
Tax Revenue	98323.9	108765.9	8.3	65590.2	105860.5	8.1
State's own tax revenue	77038.3	91339.0	7.0	55110.9	88433.6	6.8
GST	32595.8	42307.7	3.2	26596.2	39894.3	3.1
Stamps and Registration Fees	6111.8	6661.8	0.5	3895.9	6661.8	0.5
Land Revenue	815.4	841.9	0.1	458.8	841.9	0.1
Taxes on Sales, trade etc	27888.9	30267.3	2.3	17760.9	30267.3	2.3
State Excise duties	2904.2	3107.5	0.2	1743.7	2615.5	0.2
States Share of Union Taxes	21285.6	17426.9	1.3	10479.3	17426.9	1.3
Other taxes and duties	6722.2	8152.8	0.6	4655.5	8152.8	0.6
Total Non Tax Revenue	28513.3	29379.3	2.3	13880.3	27875.9	2.1
Own Non-Tax Revenue	16853.1	18356.5	1.4	9319.7	16853.1	1.3
Grant-in-Aid and contributions	11660.2	11022.8	0.8	4560.6	11022.8	0.8
Capital Receipts	41570.1	46199.5	3.5	29574.3	45459.2	3.5
Recovery of Loans & Advs	1058.7	1076.9	0.1	588.0	1076.9	0.1
Other Receipts	49.9	66.3	0.0	9.6	66.3	0.0
Borrowings & Other Liabilities	40461.4	45056.3	3.5	28976.7	44316.0	3.4
Total Receipts (1+2)	168407.2	184344.7	14.1	109044.9	179195.6	13.7
Revenue Expenditure (a+b+c+d+e)	151422.4	166502.2	12.8	98959.8	162472.1	12.5
Expenditure on Revenue Account(excluding (b),(c),(d)&€	52955.1	65222.6	5.0	34608.0	59950.9	4.6
Expenditure on Interest Payment	24921.3	28694.2	2.2	16286.9	28694.2	2.2
Expenditure on salaries and wages	42317.9	41967.1	3.2	27656.2	41967.0	3.2
Expenditure on Pension	29940.4	28609.0	2.2	19567.1	29350.7	2.3
Expenditure on Subsidy	1287.8	2009.2	0.2	841.6	2509.2	0.2
Capital Expenditure (a+b)	16984.7	15679.6	1.2	8319.0	16984.7	1.3
Expenditure on Capital account (excluding (b))	16932.9	15667.9	1.2	8293.6	16946.6	1.3
Expenditure on salaries and wages	51.8	11.7	0.0	25.4	38.1	0.0
Sector wise Expenditure	165820.6	166976.3	12.8	101399.3	160369.3	12.3
General Sector	82278.7	81867.8	6.3	52583.8	80817.1	6.2
Revenue	82022.2	81655.6	6.3	52468.6	80467.1	6.2

Capital	256.5	212.2	0.0	115.2	350.0	0.0
Social Sector	48368.8	55710.5	4.3	34879.5	53898.6	4.1
Revenue	45463.4	52751.5	4.0	33499.1	50748.6	3.9
Capital	2905.4	2959.0	0.2	1380.5	3150.0	0.2
Economic Sector	22859.9	29398.1	2.3	13936.0	25653.7	2.0
Revenue	11623.6	16889.7	1.3	7112.6	11668.9	0.9
Capital	11236.3	12508.4	1.0	6823.4	13984.7	1.1
Grants-in-aid- Contributions	12313.2	15205.5	1.2	5879.5	13313.2	1.0
Total Expenditure	168407.1	182181.8	14.0	107278.9	179456.8	13.8
Revenue Surplus (+)/Deficit(-) (1-4)	-24585.3	-28357.0	-2.2	-19489.2	-28735.7	-2.2
Fiscal Surplus/Deficit{1+2(a)+2(b)- (7+8)}	-40461.4	-45056.3	-3.5	-28976.7	-44316.0	-3.4
Primary Deficit(-)/Surplus(+) [{1+2(a)+2(b)}]- [{4(a)+(c)+(d)+(e)}+5+8]	-15540.1	-16362.1	-1.3	-12689.8	-15621.7	-1.2

Source: CAG Monthly Key Indicators 2024-25 and 2023-24

Therefore, to maintain the momentum, fiscal transfers need to align closely with the budgeted figures. Besides, improving the focus on GST revenue collection is also important for mopping up additional SOTR.

Table 1.3 presents a normal scenario where a gap-based estimation is carried out based on the data upto November 2024. The gap implies the wedge between revised and budgeted estimates of the previous fiscal (FY2023-24) (Gap between budgeted and revised estimates). It is assumed that the same gap persists in the current fiscal year (FY2024-25) and that the estimates have been adjusted accordingly.

If the existing gap continues, the budget size will be marginally lower at Rs. 1.77 lakh crore than the budgeted estimate at Rs. 1.82 lakh crore for FY 2024-25. The reduction in budget size is mainly driven by the shortfall in GST revenue relative to the budgeted figures. As a result, the revised SOTR is lower than the budgeted figures. Similarly, grants in aid and total non-tax revenue also face this shortfall. There is a marginal increase observed in the borrowing to the tune of Rs. 908 crore during the fiscal. However, the expenditure on subsidies has reduced drastically compared to the budgeted estimates. On the other hand, the expenditure on pensions, salaries, and wages has marginally increased during FY2024-25. Among sector-wise expenditure, in the economic sector, the revenue expenditure is estimated to be significantly lower than the capital expenditure, which is an encouraging sign. Under this scenario, the revenue deficit will increase marginally from the budgeted estimates.

Table 1.3: GIFT estimate of fiscal scenario (FY 2024-25): Scenario – II (Normal)

Description	2023-24 RE	2024-25 BE	2024-25 BE as a % of GSDP	Actuals Upto November 2024	GIFT Estimate 2024-25 Scenario 2	As a % of GSDP Scenario 2
Revenue Receipts	126837.1	138145.16	10.6	79470.6	129390.8	9.9
Tax Revenue	98323.9	108765.9	8.3	65590.2	104371.1	8.0
State's own tax revenue	77038.3	91339.02	7.0	55110.9	79563.6	6.1
GST	32595.8	42307.71	3.2	26596.2	31787.3	2.4
Stamps and Registration Fees	6111.8	6661.84	0.5	3895.9	6661.9	0.5
Land Revenue	815.4	841.9	0.1	458.8	1126.3	0.1
Taxes on Sales, trade etc	27888.9	30267.3	2.3	17760.9	29467.8	2.3
State Excise duties	2904.2	3107.46	0.2	1743.7	3033.1	0.2
States Share of Union Taxes	21285.6	17426.88	1.3	10479.3	26450.4	2.0
Other taxes and duties	6722.2	8152.81	0.6	4655.5	8162.9	0.6
Total Non Tax Revenue	28513.3	29379.26	2.3	13880.3	25419.7	2.0
Own Non-Tax Revenue	16853.1	18356.46	1.4	9319.7	18103.4	1.4
Grant-in-Aid and contributions	11660.2	11022.8	0.8	4560.6	8100.8	0.6
Capital Receipts	41570.1	46199.54	3.5	29574.3	47221.7	3.6
Recovery of Loans & Advs	1058.7	1076.9	0.1	588.0	1210.7	0.1
Other Receipts	49.9	66.3	0.0	9.6	49.9	0.0
Borrowings & Other Liabilities	40461.4	45056.34	3.5	28976.7	45964.2	3.5
Total Receipts (1+2)	168407.2	184344.7	14.1	109044.9	176612.5	13.6
Revenue Expenditure (a+b+c+d+e)	151422.4	166502.2	12.8	98959.8	158378.7	12.2
Expenditure on Revenue Account(excluding (b),(c),(d)&€)	52955.1	65222.62	5.0	34608.0	55972.6	4.3
Expenditure on Interest Payment	24921.3	28694.2	2.2	16286.9	27244.9	2.1
Expenditure on salaries and wages	42317.9	41967.1	3.2	27656.2	43000.1	3.3
Expenditure on Pension	29940.4	28609.0	2.2	19567.1	30332.0	2.3
Expenditure on Subsidy	1287.8	2009.2	0.2	841.6	1386.3	0.1
Capital Expenditure (a+b)	16984.7	15679.6	1.2	8319.0	18233.8	1.4
Expenditure on Capital account (excluding (b))	16932.9	15667.9	1.2	8293.6	18180.8	1.4
Expenditure on salaries and wages	51.8	11.7	0.0	25.4	46.4	0.0
Sector wise	165820.6	166976.3	12.8	101399.3	173248.7	13.3

Expenditure						
General Sector	82278.7	81867.8	6.3	52583.8	87587.1	6.7
Revenue	82022.2	81655.6	6.3	52468.6	87346.5	6.7
Capital	256.5	212.2	0.0	115.2	238.9	0.0
Social Sector	48368.8	55710.5	4.3	34879.5	49288.0	3.8
Revenue	45463.4	52751.5	4.0	33499.1	46216.6	3.5
Capital	2905.4	2959.0	0.2	1380.5	3092.8	0.2
Economic Sector	22859.9	29398.1	2.3	13936.0	23797.7	1.8
Revenue	11623.6	16889.7	1.3	7112.6	11796.9	0.9
Capital	11236.3	12508.4	1.0	6823.4	12118.4	0.9
Grants-in-aid- Contributions	12313.2	15205.5	1.2	5879.5	13403.1	1.0
Total Expenditure	168407.1	182181.8	14.0	107278.9	176612.5	13.6
Revenue Surplus (+)/Deficit(-)(1-4)	-24585.3	-28357.0	-2.2	-19489.2	-29118.7	-2.2
Fiscal Surplus/Deficit{1+2(a)+ 2(b)-(7+8)}	-40461.4	-45056.3	-3.5	-28976.7	-45964.2	-3.5
Primary Deficit(-)/Surplus(+) [1+2(a)+2(b)]- [4(a)+(c)+(d)+(e)]+5+8	-15540.1	-16362.1	-1.3	-12689.8	-18259.9	-1.4

Source: CAG Monthly Key Indicators 2024-25 and 2023-24

In the pessimistic scenario (Table 1.4), it is assumed that the growth momentum observed up to November 2024 will continue until March 2025. Under the pessimistic scenario the budget size is considerably lower by Rs. 18614 crore from Rs. 1.82 lakh crore to Rs. 1.64 lakh crore. This can be offset by expected bunching for the remaining four months (December to March 2025).

The reduced budget size can be attributed to a fall in sales tax by Rs. 3626 crore coupled with GST revenue (Rs. 2413 crore) and share in central taxes (1708 crore). In this scenario, the fall is aggravated by a deceleration in total non-tax revenue (Rs. 8559 crore) driven by low growth in own non-tax revenue (Rs. 4377 crore) and grants in aid from the union (4182 crore). Therefore, urgent measures are warranted to improve own non-tax revenue collection. Consequently, there is a sharp decline in the budget size from Rs. 1.82 lakh crore to Rs. 1.64 lakh crore.

Given the reduction in the budget size, there is an overall decline in revenue and capital expenditure, resulting in a marked deceleration in the subsidy expenditure. Among the sectoral expenditure, social and economic sectors may be severely affected. This in turn will widen the revenue deficit by Rs. 3526 crore in this scenario.

Table 1.4: GIFT estimate of fiscal scenario (FY 2024-25): Scenario – III (Pessimistic)

Description	2023-24 RE	2024-25 BE	2024-25 BE as a % of GSDP	Actuals Upto November, 2024	GIFT Estimate 2024-25 Scenario 3	As a % of GSDP Scenario 3
Revenue Receipts	126837.1	138145.2	10.6	79470.6	119205.9	9.1
Tax Revenue	98323.9	108765.9	8.3	65590.2	98385.4	7.5
State's own tax revenue	77038.3	91339.0	7.0	55110.9	82666.4	6.3
GST	32595.8	42307.7	3.2	26596.2	39894.3	3.1
Stamps and Registration Fees	6111.8	6661.8	0.5	3895.9	5843.8	0.4
Land Revenue	815.4	841.9	0.1	458.8	688.1	0.1
Taxes on Sales, trade etc	27888.9	30267.3	2.3	17760.9	26641.4	2.0
State Excise duties	2904.2	3107.5	0.2	1743.7	2615.5	0.2
States Share of Union Taxes	21285.6	17426.9	1.3	10479.3	15719.0	1.2
Other taxes and duties	6722.2	8152.8	0.6	4655.5	6983.3	0.5
Total Non Tax Revenue	28513.3	29379.3	2.3	13880.3	20820.5	1.6
Own Non-Tax Revenue	16853.1	18356.5	1.4	9319.7	13979.6	1.1
Grant-in-Aid and contributions	11660.2	11022.8	0.8	4560.6	6840.9	0.5
Capital Receipts	41570.1	46199.5	3.5	29574.3	44361.4	3.4
Recovery of Loans & Advs	1058.7	1076.9	0.1	588.0	882.0	0.1
Other Receipts	49.9	66.3	0.0	9.6	14.4	0.0
Borrowings & Other Liabilities	40461.4	45056.3	3.5	28976.7	43465.1	3.3
Total Receipts (1+2)	168407.2	184344.7	14.1	109044.9	163567.3	12.5
Revenue Expenditure (a+b+c+d+e)	151422.4	166502.2	12.8	98959.8	151088.7	11.6
Expenditure on Revenue Account(excluding (b),(c),(d)&€	52955.1	65222.6	5.0	34608.0	51912.0	4.0
Expenditure on Interest Payment	24921.3	28694.2	2.2	16286.9	24430.4	1.9
Expenditure on salaries and wages	42317.9	41967.1	3.2	27656.2	41484.3	3.2
Expenditure on Pension	29940.4	28609.0	2.2	19567.1	29350.7	2.3
Expenditure on Subsidy	1287.8	2009.2	0.2	841.6	1262.4	0.1
Capital Expenditure (a+b)	16984.7	15679.6	1.2	8319.0	12478.6	1.0
Expenditure on Capital account (excluding (b)	16932.9	15667.9	1.2	8293.6	12440.4	1.0
Expenditure on salaries and wages	51.8	11.7	0.0	25.4	38.1	0.0
Sector wise Expenditure	165820.6	166976.3	12.8	101399.3	152099.0	11.7
General Sector	82278.7	81867.8	6.3	52583.8	78875.7	6.1
Revenue	82022.2	81655.6	6.3	52468.6	78702.9	6.0
Capital	256.5	212.2	0.0	115.2	172.8	0.0
Social Sector	48368.8	55710.5	4.3	34879.5	52319.3	4.0
Revenue	45463.4	52751.5	4.0	33499.1	50248.6	3.9

Capital	2905.4	2959.0	0.2	1380.5	2070.7	0.2
Economic Sector	22859.9	29398.1	2.3	13936.0	20904.0	1.6
Revenue	11623.6	16889.7	1.3	7112.6	10668.9	0.8
Capital	11236.3	12508.4	1.0	6823.4	10235.1	0.8
Grants-in-aid- Contributions	12313.2	15205.5	1.2	5879.5	11468.3	0.9
Total Expenditure	168407.1	182181.8	14.0	107278.9	163567.3	12.5
Revenue Surplus (+)/Deficit(-) (1-4)	-24585.3	-28357.0	-2.2	-19489.2	-31882.9	-2.4
Fiscal Surplus/Deficit{1+2(a)+2(b)- (7+8)}	-40461.4	-45056.3	-3.5	-28976.7	-43465.1	-3.3
Primary Deficit(-)/Surplus(+) [1+2(a)+2(b)]- [4(a)+(c)+(d)+(e)+5+8]	-15540.1	-16362.1	-1.3	-12689.8	-19034.7	-1.5

Source: CAG Monthly Key Indicators 2024-25 and 2023 24

GIFT estimates for the fiscal 2025-26

- Assuming the figures with a bunching effect (Scenario 1) as the basis for estimating the FY2025-26 figures from the projected GSDP for the respective year. Kerala's GSDP has grown at a pace of 11 percent in FY2024-25, lower than previous' years growth of 12 percent as per the revised estimates. During FY2025-26, it is estimated to grow at 10 percent based on the growth trajectory discussed earlier. Based on this projection fiscal estimates are thus arrived (Table 1.5).

Table 1.5: GIFT estimates for the next fiscal year FY2025-26

Sl. No.	Description	Actuals Upto November, 2024	GIFT Estimate 2024-25	As a percentage GSDP in 2024-25 (12%)	As a percentage GSDP revised 2024-25 (11%)	As a percentage GSDP estimate 2025-26(10%)
1	Revenue Receipts	79470.57	133736.37	10.20	10.26	147110
a)	Tax Revenue	65590.24	105860.52	8.07	8.12	116446.6
	State's own tax revenue	55110.91	88433.64	6.74	6.78	97277
(i)	GST	26596.18	39894.27	3.04	3.06	43883.7
(ii)	Stamps and Registration Fees	3895.89	6661.84	0.51	0.51	7328.024
(iii)	Land Revenue	458.75	841.9	0.06	0.06	926.09
(iv)	Taxes on Sales, trade etc	17760.91	30267.3	2.31	2.32	33294.03
(v)	State Excise duties	1743.68	2615.52	0.20	0.20	2877.072
(vi)	States Share of Union Taxes	10479.33	17426.88	1.33	1.34	19169.57
(vii)	Other taxes and duties	4655.5	8152.81	0.62	0.63	8968.091
	Total Non Tax Revenue	13880.33	27875.85	2.13	2.14	30663.44
(b)	Own Non-Tax Revenue	9319.71	16853.05	1.29	1.29	18538.36

€	Grant-in-Aid and contributions	4560.62	11022.8	0.84	0.85	12125.08
2	Capital Receipts	29574.28	45459.18	3.47	3.49	50005.1
(a)	Recovery of Loans & Advs	587.99	1076.9	0.08	0.08	1184.59
(b)	Other Receipts	9.59	66.3	0.01	0.01	72.93
€	Borrowings & Other Liabilities	28976.7	44315.98	3.38	3.40	48747.58
3	Total Receipts (1+2)	109044.9	179195.55	13.66	13.75	197115.1
4	Revenue Expenditure (a+b+c+d+e)	98959.81	162472.06	12.39	12.47	178719.3
(a)	Expenditure on Revenue Account(excluding (b),(c),(d)&e,€	34607.97	59950.875	4.57	4.60	65945.96
(b)	Expenditure on Interest Payment	16286.91	28694.24	2.19	2.20	31563.66
€	Expenditure on salaries and wages	27656.22	41967.03	3.20	3.22	46163.73
(d)	Expenditure on Pension	19567.12	29350.68	2.24	2.25	32285.75
€	Expenditure on Subsidy	841.59	2509.23	0.19	0.19	2760.153
5	Capital Expenditure (a+b)	8319.04	16984.735	1.30	1.30	18683.21
(a)	Expenditure on Capital account (excluding (b)	8293.63	16946.62	1.29	1.30	18641.28
(b)	Expenditure on salaries and wages	25.41	38.115	0.00	0.00	41.9265
6	Sector wise Expenditure	101399.3	160369.35	12.23	12.30	176406.3
(i)	General Sector	52583.8	80817.055	6.16	6.20	88898.76
(a)	Revenue	52468.59	80467.055	6.14	6.17	88513.76
(b)	Capital	115.21	350	0.03	0.03	385
(ii)	Social Sector	34879.53	53898.62	4.11	4.14	59288.48
(a)	Revenue	33499.08	50748.62	3.87	3.89	55823.48
(b)	Capital	1380.45	3150	0.24	0.24	3465
(iii)	Economic Sector	13936	25653.67	1.96	1.97	28219.04
(a)	Revenue	7112.62	11668.93	0.89	0.90	12835.82
(b)	Capital	6823.38	13984.74	1.07	1.07	15383.21
(iv)	Grants-in-aid- Contributions	5879.52	13313.15	1.02	1.02	14644.47
7	Total Expenditure	107278.9	179456.79	13.68	13.77	197402.5
8	Revenue Surplus (+)/Deficit(-)(1-4)	-19489.24	-28735.69	-2.19	-2.20	-31609.25
9	Fiscal Surplus/Deficit{1+2(a)+2(b)-(7+8)}	-28976.7	-44315.98	-3.38	-3.40	-48747.58
10	Primary Deficit(-)/Surplus(+){[1+2(a)+2(b)]-[4(a)+(c)+(d)+€]+5+8}	-12689.79	-15621.74	-1.19	-1.20	-17183.91

Source: CAG Monthly Key Indicators 2024-25 and 2023-24

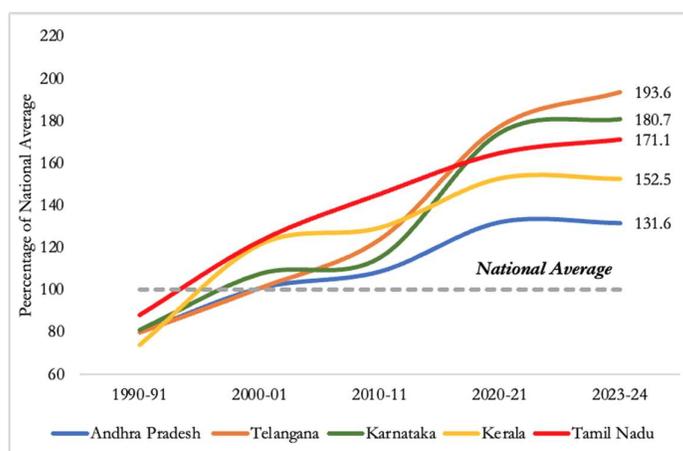
Appendix A

Table 1A: Per capita NSDP ranking of Indian states

Major state-wise ranking with respect to PCNSDP		
Ranking	States	2023-24
1	Telangana	356563.6
2	Karnataka	332926.1
3	Haryana	325758.8
4	Tamil Nadu	315219.6
5	Kerala	281000.9
6	Maharashtra	277603
7	Andhra Pradesh	242479.3
8	Punjab	196504.7
9	Rajasthan	167964
10	Odisha	163101.3
11	West Bengal	154118.9
12	Chhattisgarh	147360.9
13	Madhya Pradesh	142565.1
14	Jharkhand	105274.3
15	Uttar Pradesh	93514.28
16	Bihar	60336.65
17	Gujarat	NA

Source: MOSPI

Figure 1A: Relative per capita income of southern states



Source: Sanyal & Arora, 2024; Working paper, Economic Advisory Council of the Prime Minister

Appendix B

Innovation-driven Port-based Development Paradigm (IPDP): Lessons from Abroad and India

Lessons from China

Over the past 40 years, China leveraged its strategic location and manufacturing capabilities to become a global leader, owning over half of the world's top 50 ports. This port development was crucial for China's economic rise. The transport sector, a backbone for growth, saw unprecedented expansion from 1990 to 2021, with over 120,000 km of railways, 130,000 km of expressways, 3 million km of highways, and 125,000 km of canals. Coastal gateway ports, accepting foreign investments since 1984, played a pivotal role in this economic transformation, fostering substantial growth in 14 coastal cities.

Shanghai's GDP per capita increased from ¥ 3,232 in 1984 to ¥ 173,800 in 2021. China's investments in coastal regions extended beyond the three major port groups (Yangtze River Delta, Pearl River Delta, and Bohai Rim) to the interior hinterland. By 2021, China had seven of the world's ten busiest ports, playing a crucial role in national economic growth. Transferable lessons from China's strategic transportation infrastructure development include:

1. Holistic port development must consider logistics, trade, and transportation, emphasizing multimodal connectivity between ports and neighboring regions.
2. Effective multimodal linkage with hinterlands is vital for long-term port competitiveness, promoting logistics and manufacturing clusters.
3. Human capital development and continuous innovation can significantly enhance port productivity and efficiency.
4. Technological advancements in port operations boost efficiency by coordinating supply chain operations and enabling workers to achieve more.
5. Establishment of Special Economic Zones (SEZs) and industrial clusters around ports, attracting foreign investment, promoting exports and stimulating local economic growth.
6. Focus on developing efficient logistics and supply chain systems including transportation networks, warehousing and distribution centres.
7. Encouragement of private sector participation in port development, operations management, bringing in expertise, efficiency and investment.
8. Adoption of innovation and technology in port development including automation, digitalisation and green technologies.

Port-Led Industrialisation: Lessons from Chinese Port Development

China's port-led industrialisation has been one of the most successful models in transforming its economy from an agrarian one to a manufacturing and export powerhouse. China's port development strategy, coupled with infrastructure investments and industrial zones, that seek to boost their industrial and economic growth.

Port Infrastructure and Connectivity

Investment in modern, efficient port infrastructure drives economic growth.

China's strategic investment in port infrastructure has allowed it to become a global trade hub, leading to increased trade volume, investment in industrial zones, and greater economic growth.

China's ports are among the largest in the world. Shanghai Port (the world's busiest container port) handled 49.16 million TEUs (Twenty-foot Equivalent Units) in 2023, surpassing the combined throughput of the next five ports worldwide. (Source: Shanghai International Port Group (SIPG) Annual Report).

Container Traffic: As of 2023, China's container ports handled over 224.8 million TEUs, contributing to about 34% of global container throughput. (Source: World Shipping Council).

Port Efficiency: China's ports are some of the most efficient globally. The Port of Shenzhen moved over 30.036 million TEUs in 2023. (Source: Port of Shenzhen Annual Report).

Kerala can emulate China's model by upgrading port infrastructure, focusing on efficiency and capacity expansion. This would reduce logistics costs and encourage trade, making Kerala's ports more competitive globally, which could significantly improve its agricultural and manufacturing exports.

Special Economic Zones (SEZs) and Industrial Clusters Near Ports

Ports should be integrated with Special Economic Zones (SEZs) and industrial clusters to attract foreign direct investment (FDI) and boost exports.

China's model of developing SEZs and industrial zones around ports has driven industrial growth and attracted significant foreign investment.

The Shenzhen Special Economic Zone (SEZ), initially developed as a port-based industrial hub, grew from a small fishing village into a major financial, technology, and manufacturing center. Shenzhen's GDP in 2023 was over USD 489 billion, up from just USD 7.2 billion in 1980. (Source: Shenzhen Statistical Yearbook).

Yangshan Deep Water Port (near Shanghai), developed with the Lingang Industrial Zone, is a prime example of a port driving the development of a large industrial area. The port serves high-tech industries such as electronics, automobiles, and petrochemicals, helping China position itself as a manufacturing hub for global exports. Yangshan Port handled 25 million TEUs in 2023 and is linked with manufacturing and logistics centers in the Yangtze River

Delta, a region contributing about 20% of China's GDP. (Source: China National Port Development Report).

Kerala could establish port-based SEZs in places like Kochi, Vizhinjam, and Kollam, where industrial clusters focused on manufacturing, electronics, renewable energy, and biotechnology could be developed. This would attract foreign direct investment (FDI) and promote export-oriented manufacturing.

Diversification of Port Functions

Ports should go beyond just cargo handling; they should integrate logistics, value-added services, and trade finance to drive economic growth.

China has developed ports as multifunctional hubs, integrating logistics, trade finance, storage, and even research and development (R&D) capabilities.

Shenzhen Port is not just a cargo port but also a major logistics and shipping hub. The port has integrated advanced warehousing, logistics services, and customs facilities that support the high-tech and automobile industries. Shenzhen's role as a key logistics hub has contributed to its status as one of China's largest export cities, with exports valued at over USD 342 billion annually in 2023. (Source: Shenzhen Port Group Annual Report).

China's Belt and Road Initiative (BRI) has further expanded port infrastructure and connectivity across Asia, Africa, and Europe, aiming to create global trade corridors. Chinese ports are connected to over 140 countries through maritime trade routes and infrastructure projects. (Source: Belt and Road Initiative Annual Report by the Chinese Government).

Kerala can diversify its ports by creating integrated logistics hubs, which offer warehousing, customs services, trade finance, and value-added services such as cold storage for agricultural products and manufacturing support for industrial goods. This would enhance the economic role of Kerala's ports in both global supply chains and regional trade.

Emphasis on Global Connectivity and Free Trade Agreements (FTAs)

Ports must be linked to global trade networks through free trade agreements (FTAs), improving export access and fostering international business.

China has actively pursued free trade agreements and regional partnerships to increase its export potential through its ports.

China's port-based trade agreements and regional partnerships have helped it become the world's largest exporter. In 2020, China's exports reached USD 2.6 trillion, and the country was involved in over 200 trade agreements. (Source: World Trade Organization (WTO)).

Green Port Development and Sustainability

Green ports with a focus on sustainability and environmental responsibility will have long-term economic advantages and global trade benefits.

China has been investing in green ports and environmentally friendly technologies to make its ports more sustainable, which has positioned it as a leader in clean trade.

Shanghai Port and Shenzhen Port have incorporated green technologies such as solar power, wind energy, electric cranes, and environmentally friendly shipping to reduce their carbon footprint. Shanghai has also introduced electric tugboats and automated container terminals to reduce emissions and improve efficiency. (Source: China Port Development Report by the Port Authority of China).

In 2020, China's ports were among the first globally to develop green port initiatives aimed at reducing air and water pollution and promoting sustainable shipping practices. (Source: Port of Shanghai Annual Report).

Lessons from Singapore

Singapore's transformation into a global maritime hub offers valuable lessons for Vizhinjam. Heavy investments in port infrastructure, efficient regulatory policies, and a focus on transshipment were key. The maritime sector, part of transportation & storage, contributes about 7 percent of Singapore's GDP, making it a crucial economic pillar. The Port of Singapore, known as the premier global hub port, boasts Southeast Asia's most advanced shipbuilding and repair facilities, Asia's largest transshipment centre, and one of the world's largest bunkering ports. Despite being overtaken by Shanghai Port in 2005, it remains the second busiest port globally, handling one-fifth of global freight trade. Its strategic operations have been vital to Singapore's economic and social development, creating around 170,000 jobs and contributing significantly to GDP. Singapore's expenditure on transport represents approximately 3-7 percent of its GDP, with the transportation and storage sector contributing around 17.9 percent to the overall GDP, emphasizing the significant role of transport, including ports, in the nation's economy. GDP from Transport in Singapore rose from 8.28K SGD Million in Q3 2023 to 8.9K SGD Million in Q3 2024.

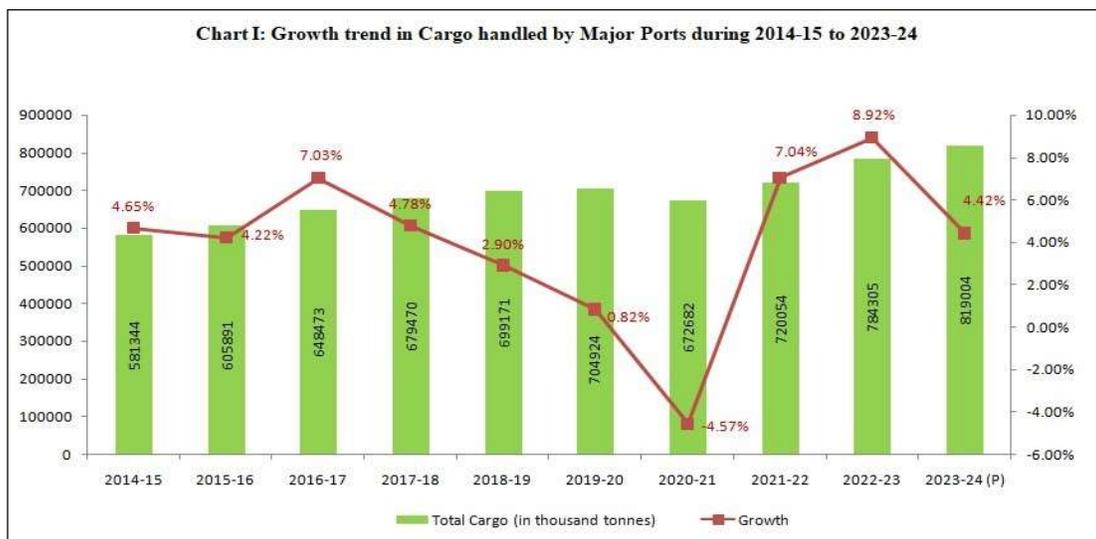
Colombo Port- Supremacy in Indian Ocean Transshipment Market

A study conducted by Container News evaluates Colombo Port's supremacy in the Indian Ocean transshipment market, emphasizing its advantageous location on the main shipping route between the Middle East and East Asia. As the primary transshipment hub, Colombo Port serves several international ports, including Chittagong, Yangon, Kolkata, Visakhapatnam, Chennai, Cochin, Mumbai, Karachi, and Fujairah. Despite its dominance, concerns about potential declines in transshipment volumes have emerged, possibly due to the growth of Indian ports. The analysis indicates that while Colombo experienced steady volume inflows, there was a slight dip in 2022–2023, followed by a rebound in 2024. Similarly, the Port Connectivity Index showed a rise in 2019, stabilization, and a decline in 2022–2023, before starting to recover in 2024. The Sri Lanka Ports Authority (SLPA) attributes the recent reduction in cargo handling not only to Colombo but to other ports globally, citing seasonal fluctuations and broader economic and social factors. SLPA underscores that changes in transshipment volumes should be viewed within the broader context of global supply and demand dynamics, which affect ports worldwide.

Port development in India and its Current Position

India has made significant strides in port development but still lags behind global leaders. According to the Ministry of Ports, Shipping, and Waterways, India's major ports handled approximately 819 million tonnes of cargo in 2023-24, growing at a moderate rate of 4.42 percent. Cargo traffic at 12 major Indian ports increased by 6.8 percent in June, reaching 69.08 million tonnes (MT), with Jawaharlal Nehru Port and Cochin Port showing the highest growth at 15.12 percent.

Maritime transport activity is driven by the growth in output and trade worldwide. The volume of seaborne cargo handled by ports is comprised of global (i.e. overseas cargo) and domestic (i.e. coastal cargo) activities. There are 12 Major Ports under the Ministry of Ports. During April- November 2024-25, cargo handled at Major Ports increased by 2.71 percent compared to April- November 2023-24. During April- November 2024-25 total cargo handled had increased to 549.33 million tonnes (MMT) from 534.86 MMT handled during April- November 2023-24. The overall trend in the cargo handled at Major Ports during the past ten years is shown in the below chart.



Source: shipmin.gov.in

The growth trend in cargo handled by India's major ports over the past decade shows resilience despite fluctuations. From 581.3 million tonnes in 2014-15 to an estimated 819 million tonnes in 2023-24, the increase is driven by infrastructural improvements and trade activity. Peaks in 2016-17 (7.03%), 2021-22 (7.04%), and 2022-23 (8.92%) indicate periods of high economic activity, while the 2020-21 decline (-4.57%) highlights the pandemic's impact. Post-pandemic recovery and sustained growth underline the robustness of India's port infrastructure. As growth moderates to 4.42 percent in 2023-24, the focus may shift to enhancing operational efficiency and capacity.

Appendix Tables C

Table 1- State Own Tax Revenue Position: An Interstate Comparison (Rupees in Crore)

states	SOTR			Share in central Taxes			Share of SOTR in Tax			SOTR Growth	
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25	2023-24	2024-25
Andhra Pradesh	78026	85922	109789	38177	45711	50475	67	65	69	10	28
Arunachal Pradesh	2237	2568	2953	16689	19406	21432	12	12	12	15	15
Assam	24502	30113	34148	29694	34549	40000	45	47	46	23	13
Bihar	44018	50400	54300	95510	102737	113012	32	33	33	15	8
Chhattisgarh	33122	40600	49700	32358	39750	44000	51	51	53	23	22
Goa	7825	8933	9393	3665	4236	4708	68	68	67	14	5
Gujarath	124810	134076	148950	33034	41649	42245	79	76	78	7	11
Haryana	62961	73586	84551	10378	12072	13332	86	86	86	17	15
Himachal Pradesh	10595	12769	15101	7884	9167	10124	57	58	60	21	18
Jammu and Kashmir	12336	16073	20860	0	0	0				30	30
Jharkhand	25118	28710	34198	31404	36527	40340	44	44	46	14	19
Karnataka	143702	160303	189893	34596	40281	44486	81	80	81	12	19
Kerala	71968	77038	84884	18261	21286	23882	80	78	78	7	10
Madhya Pradesh	72611	87545	102097	74543	86703	95753	49	50	52	21	17
Maharashtra	277486	326281	342919	60001	69771	77054	82	82	82	18	5
Manipur	1879	1341	2485	6784	7895	8915	22	15	22	-29	85
Meghalaya	2651	3262	4041	7286	8472	9356	27	28	30	23	24
Mizoram	1102	1183	1312	4745	5487	6099	19	18	18	7	11
Nagaland	1462	1667	1787	5400	6285	6941	21	21	21	14	7
Odisha	46554	54000	60000	42989	50012	55232	52	52	52	16	11
Punjab	42243	51529	58900	17164	19829	22042	71	72	73	22	14
Rajasthan	87346	110601	125525	57231	66557	79587	60	62	61	27	14
Sikkim	1497	1743	2164	3865	4286	4839	28	29	31	16	24
Tamil Nadu	150223	170147	195173	38731	45053	49755	80	79	80	13	15
Telangana	106949	111798	138181	19668	23742	26216	85	83	84	5	24
Tripura	2597	3076	3329	7127	8200	9055	27	27	27	18	8
Uttarakhand	17103	19620	22509	10617	12348	13637	62	61	62	15	15
Uttar Pradesh	174087	213065	270432	169745	197802	218471	51	52	55	22	27
West Bengal	83609	92742	102349	71435	83193	92900	54	53	52	11	10
All states and UTs	1762276	2029995	2334889	948982	1103001	1223888	65	65	66	15	15

Source: RBI Study of State Finances 2024-25

Notes: FY 2024-25 Figures are Provisional Estimates

Table 2 Share of Central Taxes and SOTR in Tax Revenue (Percentage)

States	Share of central Taxes	SOTR Share	Share of central Taxes	SOTR Share	Share of central Taxes	SOTR Share
	2022-23		2023-24		2024-25	
Andhra Pradesh	32.9	67.1	34.7	65.3	31.5	68.5
Arunachal Pradesh	88.2	11.8	88.3	11.7	87.9	12.1
Assam	54.8	45.2	53.4	46.6	53.9	46.1
Bihar	68.5	31.5	67.1	32.9	67.5	32.5
Chhattisgarh	49.4	50.6	49.5	50.5	47.0	53.0
Goa	31.9	68.1	32.2	67.8	33.4	66.6
Gujarath	20.9	79.1	23.7	76.3	22.1	77.9
Haryana	14.2	85.8	14.1	85.9	13.6	86.4
Himachal Pradesh	42.7	57.3	41.8	58.2	40.1	59.9
Jammu and Kashmir						
Jharkhand	55.6	44.4	56.0	44.0	54.1	45.9
Karnataka	19.4	80.6	20.1	79.9	19.0	81.0
Kerala	20.2	79.8	21.6	78.4	22.0	78.0
Madhya Pradesh	50.7	49.3	49.8	50.2	48.4	51.6
Maharashtra	17.8	82.2	17.6	82.4	18.3	81.7
Manipur	78.3	21.7	85.5	14.5	78.2	21.8
Meghalaya	73.3	26.7	72.2	27.8	69.8	30.2
Mizoram	81.2	18.8	82.3	17.7	82.3	17.7
Nagaland	78.7	21.3	79.0	21.0	79.5	20.5
Odisha	48.0	52.0	48.1	51.9	47.9	52.1
Punjab	28.9	71.1	27.8	72.2	27.2	72.8
Rajasthan	39.6	60.4	37.6	62.4	38.8	61.2
Sikkim	72.1	27.9	71.1	28.9	69.1	30.9
Tamil Nadu	20.5	79.5	20.9	79.1	20.3	79.7
Telangana	15.5	84.5	17.5	82.5	15.9	84.1
Tripura	73.3	26.7	72.7	27.3	73.1	26.9
Uttarakhand	38.3	61.7	38.6	61.4	37.7	62.3
Uttar Pradesh	49.4	50.6	48.1	51.9	44.7	55.3
West Bengal	46.1	53.9	47.3	52.7	47.6	52.4
All states and UTs	35.0	65.0	35.2	64.8	34.4	65.6
Source: RBI Study of State Finances 2024-25						
Notes : FY 2024-25 Figures are Provisional Estimates						

Table 3 Components of Tax on Property and Capital Transaction (In Rs. Crore)						
States	Land Revenue share in SOTR			Stamps and Registration fees share in SOTR		
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
Andhra Pradesh	110 (0.14)	52 (0.06)	58 (0.05)	8022 (10.28)	9542 (11.11)	13500 (12.3)
Arunachal Pradesh	48 (2.13)	24 (0.93)	27 (0.93)	18 (0.8)	14 (0.54)	16 (0.54)
Assam	159 (0.65)	190 (0.63)	228 (0.67)	852 (3.48)	1022 (3.39)	1226 (3.59)
Bihar	361 (0.82)	550 (1.09)	600 (1.1)	6451 (14.66)	7000 (13.89)	7500 (13.81)
Chhattisgarh	869 (2.62)	1200 (2.96)	1200 (2.41)	2229 (6.73)	2500 (6.16)	2800 (5.63)
Goa	84 (1.08)	95 (1.07)	106 (1.13)	984 (12.57)	1190 (13.32)	1206 (12.84)
Gujarath	4481 (3.59)	6596 (4.92)	5510 (3.7)	14207 (11.38)	15000 (11.19)	16000 (10.74)
Haryana	22 (0.04)	25 (0.03)	28 (0.03)	8607 (13.67)	12480 (16.96)	15101 (17.86)
Himachal Pradesh	8 (0.08)	18 (0.14)	18 (0.12)	399 (3.76)	594 (4.65)	626 (4.14)
Jammu and Kashmir	132 (1.07)	12 (0.08)	130 (0.62)	557 (4.51)	650 (4.04)	800 (3.84)
Jharkhand	1557 (6.2)	1800 (6.27)	1700 (4.97)	1108 (4.41)	1500 (5.22)	1450 (4.24)
Karnataka	364 (0.25)	104 (0.06)	362 (0.19)	17726 (12.34)	20000 (12.48)	26000 (13.69)
Kerala	719 (1)	815 (1.06)	842 (0.99)	6217 (8.64)	6112 (7.93)	6662 (7.85)
Madhya Pradesh	956 (1.32)	1200 (1.37)	701 (0.69)	8812 (12.14)	10700 (12.22)	12500 (12.24)
Maharashtra	2431 (0.88)	2500 (0.77)	3000 (0.87)	45286 (16.32)	51500 (15.78)	55000 (16.04)
Manipur	7 (0.35)	7 (0.52)	8 (0.32)	14 (0.74)	14 (1.04)	16 (0.64)
Meghalaya	5 (0.19)	6 (0.18)	7 (0.17)	28 (1.06)	32 (1)	34 (0.85)
Mizoram	10 (0.87)	20 (1.65)	22 (1.68)	8 (0.71)	14 (1.22)	30 (2.29)
Nagaland	1 (0.07)	1 (0.07)	1 (0.07)	3 (0.23)	4 (0.21)	4 (0.2)
Odisha	739 (1.59)	719 (1.33)	954 (1.59)	1997 (4.29)	2197 (4.07)	2417 (4.03)
Punjab	93 (0.22)	120 (0.23)	230 (0.39)	4227 (10.01)	4600 (8.93)	5750 (9.76)
Rajasthan	484 (0.55)	497 (0.45)	721 (0.57)	8189 (9.38)	10000 (9.04)	11000 (8.76)
Sikkim	9 (0.59)	32 (1.85)	27 (1.23)	27 (1.77)	27 (1.55)	28 (1.29)
Tamil Nadu	248 (0.16)	354 (0.21)	370 (0.19)	17560 (11.69)	19841 (11.66)	23370 (11.97)
Telangana	0 (0)	0 (0)	11 (0.01)	14228 (13.3)	14296 (12.79)	18229 (13.19)
Tripura	13 (0.48)	21 (0.67)	25 (0.75)	103 (3.95)	125 (4.06)	139 (4.17)
Uttarakhand	65 (0.38)	38 (0.19)	50 (0.22)	1987 (11.62)	2256 (11.5)	2665 (11.84)
Uttar Pradesh	285 (0.16)	2744 (1.29)	863 (0.32)	24844 (14.27)	27338 (12.83)	35652 (13.18)
West Bengal	3173 (3.8)	3135 (3.38)	3470 (3.39)	6876 (8.22)	6623 (7.14)	7300 (7.13)
All states and UTs	17432 (0.99)	22878 (1.13)	21272 (0.91)	207720 (11.79)	234406 (11.55)	274915 (11.77)
Source: RBI Study of State Finances 2024-25						
Notes : FY 2024-25 Figures are Provisional Estimates						
Figures in Parenthesis shows the share of respective components in SOTR						

Table 4 Sales Tax and VAT in RS. Crore

States	Sales Tax		
	2022-23	2023-24	2024-25
Andhra Pradesh	18004 (23.1)	18475 (21.5)	24500 (22.3)
Arunachal Pradesh	222 (9.9)	321 (12.5)	369 (12.5)
Assam	6749 (27.5)	8688 (28.9)	8718 (25.5)
Bihar	9881 (22.4)	7934 (15.7)	10010 (18.4)
Chhattisgarh	6450 (19.5)	7968 (19.6)	9960 (20)
Goa	1899 (24.3)	2141 (24)	2117 (22.5)
Gujarath	36984 (29.6)	31800 (23.7)	33900 (22.8)
Haryana	11262 (17.9)	11460 (15.6)	13200 (15.6)
Himachal Pradesh	1370 (12.9)	1825 (14.3)	2080 (13.8)
Jammu and Kashmir	1554 (12.6)	1800 (11.2)	1900 (9.1)
Jharkhand	6271 (25)	7788 (27.1)	9121 (26.7)
Karnataka	19082 (13.3)	20486 (12.8)	22125 (11.7)
Kerala	26876 (37.3)	27889 (36.2)	30267 (35.7)
Madhya Pradesh	17719 (24.4)	19557 (22.3)	21000 (20.6)
Maharashtra	54568 (19.7)	62050 (19)	62500 (18.2)
Manipur	289 (15.4)	244 (18.2)	600 (24.1)
Meghalaya	622 (23.5)	827 (25.4)	1156 (28.6)
Mizoram	113 (10.3)	132 (11.2)	140 (10.7)
Nagaland	247 (16.9)	294 (17.6)	300 (16.8)
Odisha	12023 (25.8)	12700 (23.5)	14212 (23.7)
Punjab	5637 (13.3)	7500 (14.6)	8550 (14.5)
Rajasthan	22727 (26)	26000 (23.5)	29000 (23.1)
Sikkim	249 (16.6)	280 (16.1)	250 (11.6)
Tamil Nadu	59144 (39.4)	61876 (36.4)	69588 (35.7)
Telangana	29604 (27.7)	29990 (26.8)	33449 (24.2)
Tripura	464 (17.8)	568 (18.5)	630 (18.9)
Uttarakhand	2555 (14.9)	2603 (13.3)	2504 (11.1)
Uttar Pradesh	31979 (18.4)	36180 (17)	42733 (15.8)
West Bengal	11840 (14.2)	12218 (13.2)	13228 (12.9)
All states and UTs	402713 (22.9)	429061 (21.1)	475993 (20.4)
Source: RBI Study of State Finances 2024-25			
Notes : FY 2024-25 Figures are Provisional Estimates			
Figures in Parenthesis shows the share of respective components in SOTR			

Table 5 Excise Duty in Rs. Crore			
State	State Excise Duty		
	2022-23	2023-24	2024-25
Andhra Pradesh	14798 (19)	15998 (18.6)	25597 (23.3)
Arunachal Pradesh	281 (12.6)	256 (10)	294 (10)
Assam	2526 (10.3)	3031 (10.1)	4101 (12)
Bihar	1 (0)		
Chhattisgarh	6783 (20.5)	8500 (20.9)	11000 (22.1)
Goa	866 (11.1)	961 (10.8)	975 (10.4)
Gujarath	188 (0.2)	180 (0.1)	155 (0.1)
Haryana	9673 (15.4)	11400 (15.5)	12650 (15)
Himachal Pradesh	2216 (20.9)	2575 (20.2)	2884 (19.1)
Jammu and Kashmir	1794 (14.5)	2400 (14.9)	2600 (12.5)
Jharkhand	2057 (8.2)	2355 (8.2)	2700 (7.9)
Karnataka	29920 (20.8)	34500 (21.5)	38525 (20.3)
Kerala	2876 (4)	2904 (3.8)	3107 (3.7)
Madhya Pradesh	12955 (17.8)	13845 (15.8)	16000 (15.7)
Maharashtra	21507 (7.8)	29000 (8.9)	30500 (8.9)
Manipur	19 (1)	20 (1.5)	300 (12.1)
Meghalaya	365 (13.8)	435 (13.3)	661 (16.4)
Mizoram	2 (0.2)	2 (0.2)	2 (0.2)
Nagaland	4 (0.3)	4 (0.2)	5 (0.3)
Odisha	6455 (13.9)	7551 (14)	8680 (14.5)
Punjab	8437 (20)	9900 (19.2)	10350 (17.6)
Rajasthan	13326 (15.3)	15500 (14)	17100 (13.6)
Sikkim	298 (19.9)	315 (18.1)	450 (20.8)
Tamil Nadu	10423 (6.9)	10898 (6.4)	12247 (6.3)
Telangana	18470 (17.3)	20299 (18.2)	25618 (18.5)
Tripura	368 (14.2)	430 (14)	477 (14.3)
Uttarakhand	3526 (20.6)	3900 (19.9)	4439 (19.7)
Uttar Pradesh	41253 (23.7)	50000 (23.5)	58308 (21.6)
West Bengal	16266 (19.5)	18851 (20.3)	21846 (21.3)
All states and UTs	234604 (13.3)	273574 (13.5)	319571 (13.7)
Source: RBI Study of State Finances 2024-25			
Notes : FY 2024-25 Figures are Provisional Estimates			
Figures in Parenthesis shows the share of respective components in SOTR			

Table 6 Tax on Vehicles in Rs. Crore			
States	Tax on Vehicles		
	2022-23	2023-24	2024-25
Andhra Pradesh	4320.231 (5.54)	4557.092 (5.3)	5203 (4.74)
Arunachal Pradesh	62.11 (2.78)	40.988 (1.6)	47.136 (1.6)
Assam	1348.408 (5.5)	1738.089 (5.77)	2197.707 (6.44)
Bihar	2935.469 (6.67)	3300 (6.55)	3700 (6.81)
Chhattisgarh	1756.623 (5.3)	1900 (4.68)	2200 (4.43)
Goa	411.728 (5.26)	538.308 (6.03)	548.365 (5.84)
Gujarath	5001.68 (4.01)	5183 (3.87)	5600 (3.76)
Haryana	4231.196 (6.72)	4740 (6.44)	5403.6 (6.39)
Himachal Pradesh	675.169 (6.37)	799.993 (6.27)	902.245 (5.97)
Jammu and Kashmir	723.418 (5.86)	900 (5.6)	1400 (6.71)
Jharkhand	1573.766 (6.27)	1810 (6.3)	2350 (6.87)
Karnataka	10611.179 (7.38)	11400 (7.11)	13000 (6.85)
Kerala	5386.806 (7.48)	6039.839 (7.84)	6704.218 (7.9)
Madhya Pradesh	4027.575 (5.55)	4800 (5.48)	5500 (5.39)
Maharashtra	11740.422 (4.23)	15000 (4.6)	14875 (4.34)
Manipur	83.212 (4.43)	40 (2.98)	84 (3.38)
Meghalaya	131.505 (4.96)	150.3 (4.61)	162.67 (4.03)
Mizoram	41.323 (3.75)	42.555 (3.6)	50 (3.81)
Nagaland	187.642 (12.84)	187.932 (11.27)	190 (10.64)
Odisha	2133.104 (4.58)	2343 (4.34)	2700 (4.5)
Punjab	2673.561 (6.33)	3300 (6.4)	4350 (7.39)
Rajasthan	6128.174 (7.02)	7100 (6.42)	8100.001 (6.45)
Sikkim	49.693 (3.32)	56 (3.21)	73 (3.37)
Tamil Nadu	7513.43 (5)	9229.35 (5.42)	11559.81 (5.92)
Telangana	6736.913 (6.3)	7094.817 (6.35)	8477.932 (6.14)
Tripura	117.553 (4.53)	132 (4.29)	146.52 (4.4)
Uttarakhand	1211.546 (7.08)	1375 (7.01)	1550 (6.89)
Uttar Pradesh	9059.49 (5.2)	8314.09 (3.9)	12504.73 (4.62)
West Bengal	3391.846 (4.06)	3789.85 (4.09)	4093.03 (4)
All states and UTs	97285.726 (5.52)	109352.2 (5.39)	127444 (5.46)
Source: RBI Study of State Finances 2024-25			
Notes : FY 2024-25 Figures are Provisional Estimates			
Figures in Parenthesis shows the share of respective components in SOTR			

Table 7 Electricity Duties in Rs. Crore			
States	2022-23	2023-24 (RE)	2024-25 (BE)
Andhra Pradesh	4242.6(5.4)	5528(6.4)	2648.3(2.4)
Arunachal Pradesh			
Assam	87.8(0.4)	105.4(0.4)	126.4(0.4)
Bihar	987.1(2.2)	330(0.7)	750(1.4)
Chhattisgarh	3677(11.1)	4500(11.1)	5000(10.1)
Goa			
Gujarath	10593.5(8.5)	11797.8(8.8)	11754.2(7.9)
Haryana	578(0.9)	575(0.8)	655.5(0.8)
Himachal Pradesh	252.2(2.4)	403.9(3.2)	550.9(3.6)
Jammu and Kashmir	340(2.8)	596.3(3.7)	0(0)
Jharkhand	1131.8(4.5)	1380(4.8)	1412.9(4.1)
Karnataka	3052.1(2.1)	1148.8(0.7)	2005.9(1.1)
Kerala	72.4(0.1)	373.9(0.5)	1100(1.3)
Madhya Pradesh	3497.9(4.8)	4200(4.8)	5000(4.9)
Maharashtra	14720.9(5.3)	14000(4.3)	14180(4.1)
Manipur	0(0)		
Meghalaya	1.6(0.1)	2(0.1)	2.4(0.1)
Mizoram			
Nagaland	8(0.5)	8(0.5)	8.3(0.5)
Odisha	4210.3(9)	4246(7.9)	4252(7.1)
Punjab	2887.6(6.8)	3100(6)	3500(5.9)
Rajasthan	2625.2(3)	3200(2.9)	3500(2.8)
Sikkim	0(0)	0(0)	0(0)
Tamil Nadu	1506.1(1)	4593.9(2.7)	4231(2.2)
Telangana	886.4(0.8)	17.1(0)	715.5(0.5)
Tripura	35.6(1.4)	45.5(1.5)	49.2(1.5)
Uttarakhand	293.8(1.7)	360.1(1.8)	550.1(2.4)
Uttar Pradesh	2519.4(1.4)	379.8(0.2)	5776.9(2.1)
West Bengal	2774.1(3.3)	3100(3.3)	3286(3.2)
All states and UTs	60981.2(3.5)	63991.3(3.2)	71055.5(3)
Source: RBI Study of State Finances 2024-25			
Notes : FY 2024-25 Figures are Provisional Estimates			
Figures in Parenthesis shows the share of respective components in SOTR			

Table 8 GST in Rs. Crore			
States	2022-23	2023-24 (RE)	2024-25 (BE)
Andhra Pradesh	27981 (35.9)	31130 (36.2)	37489 (34.1)
Arunachal Pradesh	1607 (71.8)	1912 (74.5)	2199 (74.5)
Assam	12564 (51.3)	15077 (50.1)	17238 (50.5)
Bihar	23243 (52.8)	31111 (61.7)	31565 (58.1)
Chhattisgarh	11298 (34.1)	13957 (34.4)	17446 (35.1)
Goa	3536 (45.2)	3968 (44.4)	4367 (46.5)
Gujarath	52154 (41.8)	61815 (46.1)	74597 (50.1)
Haryana	28577 (45.4)	32893 (44.7)	37498 (44.3)
Himachal Pradesh	5259 (49.6)	5600 (43.9)	6552 (43.4)
Jammu and Kashmir	7212 (58.5)	9700 (60.3)	14000 (67.1)
Jharkhand	11374 (45.3)	12000 (41.8)	15375 (45)
Karnataka	61403 (42.7)	71367 (44.5)	86475 (45.5)
Kerala	29513 (41)	32596 (42.3)	35875 (42.3)
Madhya Pradesh	23397 (32.2)	32000 (36.6)	40000 (39.2)
Maharashtra	121256 (43.7)	144791 (44.4)	155756 (45.4)
Manipur	1426 (75.9)	971 (72.4)	1426 (57.4)
Meghalaya	1477 (55.7)	1785 (54.7)	1995 (49.4)
Mizoram	904 (82.1)	952 (80.4)	1045 (79.6)
Nagaland	959 (65.6)	1113 (66.8)	1224 (68.5)
Odisha	18601 (40)	23500 (43.5)	26073 (43.5)
Punjab	18128 (42.9)	22500 (43.7)	25750 (43.7)
Rajasthan	33790 (38.7)	48000 (43.4)	55800 (44.5)
Sikkim	804 (53.7)	964 (55.3)	1265 (58.5)
Tamil Nadu	53823 (35.8)	63338 (37.2)	73788 (37.8)
Telangana	36248 (33.9)	39295 (35.1)	50763 (36.7)
Tripura	1459 (56.2)	1713 (55.7)	1816 (54.6)
Uttarakhand	7341 (42.9)	8788 (44.8)	10201 (45.3)
Uttar Pradesh	64141 (36.8)	87776 (41.2)	114249 (42.2)
West Bengal	37967 (45.4)	42858 (46.2)	47337 (46.3)
All states and UTs	726642 (41.2)	877054 (43.2)	1024575 (43.9)
Source: RBI Study of State Finances 2024-25			
Notes : FY 2024-25 Figures are Provisional Estimates			
Figures in Parenthesis shows the share of respective components in SOTR			

States	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Andhra Pradesh	25.3	20.8	22.7	30.1	29.4	26.3	24.2	20.3
Karnataka	19.1	19.6	24	24.2	21.3	22.2	11.6	10.9
Kerala	23.8	25	26	39.3	34.7	32.0	22.5	21.6
Tamil Nadu	17.4	21.6	23.3	24.7	22.7	22.5	21.0	18.1
Telangana	17.9	17.9	18.5	21.4	13.7	20.5	19.8	25.7
Odisha	30.5	34	38.2	40.8	48.5	40.5	43.9	45.4
All States/UTs	25.2	25.1	29.8	31.7	27	25.8	25.6	23.9

Source: Calculated using RBI, Study of State Budgets, various years

States	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Andhra Pradesh	3.6	3.8	3	2.9	3.3	3.4	4.3	5.3
Karnataka	4.4	4.1	4.4	5	6	6.1	5.3	5.1
Kerala	13.5	12.7	13.6	7.5	9	11.4	13.3	13.2
Odisha	9.9	14.3	14.4	18.7	35.4	28.4	28.3	27.5
Tamil Nadu	7.4	8.2	7.4	6	5.8	7.0	11.1	10.3
Telangana	8.8	9.9	7.2	6	6.9	12.3	14.1	15.9
All States and UTs	7.7	8.3	9.8	6.8	7.7	7.7	8.0	8.4

Source: Calculated using RBI, Study of State Budgets, various years

States	2017 - 18	2018 - 19	2019 - 20	2020 - 21	2021-22	2022-23	2023-24	2024-25
Andhra Pradesh	21.7	17	19.7	27.2	26	22.9	20.0	15.1
Karnataka	14.7	15.4	19.7	19.2	15.3	16.1	6.3	5.8
Kerala	10.3	12.3	12.5	31.8	25.7	20.6	9.2	8.3
Tamil Nadu	20.7	19.7	23.8	22.1	16.9	15.5	9.9	7.8
Telangana	10	13.5	15.9	18.7	6.8	8.3	5.8	9.8
Odisha	9.1	8.1	11.3	15.3	13	12.1	15.6	17.9
All States/UTs	17.5	16.8	20	24.9	19.3	18.1	17.6	15.4

Source: Calculated using RBI, Study of State Budgets, various years

States	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Andhra Pradesh	2.5	1.2	1.2	0.7	0.5	0.2	17.8	0.5
Karnataka	19.4	17	12.3	12.7	14.1	13.0	8.2	6.6
Kerala	2.4	2.2	1.5	4.9	3.9	1.5	1.9	1.9
Odisha	7.9	14.1	12.3	11.9	4.3	5.2	4.5	6.2
Tamil Nadu	49.8	49.5	35.3	35.8	34.6	29.6	40.9	33.5
Telangana	2.8	1.5	1.8	2.1	0.8	1.8	0.6	2.3
All States and UTs	16.9	15.5	10.9	15.2	9.4	9.8	10.5	10.1

Source: Calculated using RBI, Study of State Budgets, various years

Table 13: State wise share of General, Social and Economic Services to Own Non-Tax Revenue (%)								
General Service to Own Non -Tax Revenue								
States	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Andhra Pradesh	26.4	15.6	19.3	17.7	12.9	14.3	13.5	14.4
Karnataka	14	15.5	14.9	16.6	14.5	16.8	12.0	13.7
Kerala	85.9	83.6	86.9	75.5	81	85.2	84.6	82.8
Odisha	4.6	4.3	4.2	9.9	1.3	2.0	3.4	2.8
Tamil Nadu	9	8.9	13.2	11.8	18.3	21.8	29.5	27.0
Telangana	15	41.7	35.2	23.5	47.7	51.8	70.8	73.3
All States and UTs	18.3	24	41.4	17.5	14.3	19.0	21.1	20.9
Social Service to Own Non -Tax Revenue								
States	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Andhra Pradesh	-14.9	14.2	10.5	6.9	13.6	4.8	4.1	9.0
Karnataka	11.2	10.4	12.8	10.2	8.4	6.1	5.9	5.9
Kerala	4.3	5.4	4.3	7.5	5.6	4.5	4.4	4.7
Odisha	2.5	1.6	1.6	1.3	0.4	0.8	1.3	1.1
Tamil Nadu	25.7	29	38.8	38.3	33.5	35.7	20.1	24.0
Telangana	9.1	8	10.8	15.3	23.6	4.0	4.4	4.5
All States and UTs	11.4	11.1	11.2	13.7	13.6	10.8	10.3	9.9
Economic Service to Own Non -Tax Revenue								
States	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Andhra Pradesh	86	69.1	68.9	74.8	73	80.7	64.6	76.1
Karnataka	55.3	57.1	59.9	60.6	62.9	64.2	73.8	73.8
Kerala	7.4	8.8	7.2	12.2	9.6	8.9	9.1	10.7
Tamil Nadu	84.9	80.1	81.9	76.9	13.6	92.0	90.8	90.0
Telangana	15.5	12.6	12.7	14.1	27.9	12.9	9.5	15.5
Odisha	73.2	48.8	52.2	59.1	94	42.5	24.2	19.9
All States and UTs	53.4	49.4	36.5	53.6	62.7	60.4	58.1	59.2

Source: RBI, Study of State Budgets, various years

Table -14 Gross Fiscal deficit as a % of GSDP			
State/UT	2022-23	2023-24(RE)	2024-25 (BE)
Andhra Pradesh	4	4.4	4.2
Arunachal Pradesh	5	9.6	6.7
Assam	5.9	5.2	3.5
Bihar	6	8.9	3
Chhattisgarh	1	7.3	3.8
Goa	1.2	3.9	2.5
Gujarat	0.8	1.7	1.9
Haryana	3.2	2.8	2.8
Himachal Pradesh	6.5	6.1	4.7
Jammu and Kashmir	2.2	5.9	3.5
Jharkhand	1.1	2.5	1.9
Karnataka	2.1	2.7	3
Kerala	2.5	3.5	3.5
Madhya Pradesh	3.3	4	4.1
Maharashtra	1.9	2.8	2.6
Manipur	4.4	4.5	2.8
Meghalaya	6	3.5	3.4
Mizoram	3.6	5.2	3
Nagaland	4.2	5.8	2.9
Odisha	2	2.9	3.4
Punjab	5	4.1	3.8
Rajasthan	3.8	4.3	3.9
Sikkim	4.5	5.2	5.2
Tamil Nadu	3.4	3.5	3.4
Telangana	2.5	3.3	2.9
Tripura	2.1	4.1	4.5
Uttar Pradesh	2.8	3.2	3.2
Uttarakhand	1	2.2	2.4
West Bengal	3.3	3.5	3.6
NCT Delhi	-0.4	0.7	0.5
Puducherry	-0.8	1.6	2.1
All States and UTs	2.7	3.5	3.2

Table 15 - Revenue Deficit as a % of GSDP			
State/UT	2022-23	2023-24	2024-25
		(RE)	(BE)
1	2	3	4
1. Andhra Pradesh	3.3	2.7	2.1
2. Arunachal Pradesh	-18.1	-14.7	-11.9
3. Assam	2.5	0.2	-0.3
4. Bihar	1.5	4.2	-0.1
5. Chhattisgarh	-1.9	3.1	-0.2
6. Goa	-2.7	-0.9	-1.6
7. Gujarat	-0.9	-0.8	-0.4
8. Haryana	1.7	1.2	1.5
9. Himachal Pradesh	3.3	2.8	2
10. Jammu and Kashmir	-2.7	-3.1	-6.3
11. Jharkhand	-3.2	-1.5	-3.7
12. Karnataka	-0.6	0.6	1
13. Kerala	0.9	2.1	2.2
14. Madhya Pradesh	-0.3	0	-0.1
15. Maharashtra	0.1	0.5	0.5
16. Manipur	-4.3	-10.2	-13.1
17. Meghalaya	0.1	-7.3	-6.5
18. Mizoram	-0.6	-0.6	-1.3
19. Nagaland	-1.9	-0.9	-2.3
20. Odisha	-2.6	-2.6	-2.9
21. Punjab	3.8	3.2	2.9
22. Rajasthan	2.3	2	1.4
23. Sikkim	-1.1	-1.9	-0.9
24. Tamil Nadu	1.5	1.7	1.6
25. Telangana	-0.5	-0.1	0
26. Tripura	-0.8	-1.3	-1.9
27. Uttar Pradesh	-1.6	-2.8	-2.7
28. Uttarakhand	-1.7	-0.9	-1.2
29. West Bengal	1.8	1.7	1.7
30. NCT Delhi	-1.4	-0.4	-0.3
31. Puduchery	-1.5	0.4	0.6
All States and UTs	0.2	0.5	0.2

Table -16 Primary Deficit as a % of GSDP			
State/UT	2022-23	2023-24	2024-25
		(RE)	(BE)
1	2	3	4
1. Andhra Pradesh	2.1	2.3	2.5
2. Arunachal Pradesh	2.6	7.3	4.6
3. Assam	4.5	3.7	2
4. Bihar	4	6.8	0.9
5. Chhattisgarh	-0.4	5.9	2.4
6. Goa	-0.9	1.9	0.8
7. Gujarat	-0.4	0.6	0.8
8. Haryana	1.1	0.8	0.7
9. Himachal Pradesh	3.9	3.4	2
10. Jammu and Kashmir	-1.7	2	-0.5
11. Jharkhand	-0.4	0.9	0.5
12. Karnataka	0.8	1.5	1.6
13. Kerala	0	1.2	1.2
14. Madhya Pradesh	1.7	2.2	2.3
15. Maharashtra	0.7	1.6	1.3
16. Manipur	2.2	2.6	0.8
17. Meghalaya	3.8	1.3	1.3
18. Mizoram	2	3.4	1.7
19. Nagaland	1.5	3.1	0.2
20. Odisha	1.3	2.1	2.8
21. Punjab	2.1	1	0.8
22. Rajasthan	1.5	2	1.8
23. Sikkim	2.8	3.5	3.5
24. Tamil Nadu	1.5	1.4	1.5
25. Telangana	0.8	1.7	1.9
26. Tripura	0.2	2.4	2.9
27. Uttar Pradesh	0.9	1.3	1.2
28. Uttarakhand	-0.7	0.4	0.7
29. West Bengal	0.6	1	1.2
30. NCT Delhi	-0.8	0.4	0.3
31. Puducherry	-2.5	-0.1	0.6
All States and UTs	1	1.8	1.5

Table 17: Deficit position of states (in crore)

State/UT	Revenue surplus (-)/Deficit (+)			Fiscal Surplus (-)/ Deficit (+)		
	2022-23	2023-24 (RE)	2024-25 (BE)	2022-23	2023-24 (RE)	2024-25 (BE)
1. Andhra Pradesh	43,487.5	38,682.5	34,743.4	52,508.3	62,719.6	68,742.7
2. Arunachal Pradesh	-6,370.5	-5,711.0	-5,335.4	1,738.4	3,757.9	2,993.1
3. Assam	12,072.3	1,395.8	-1,852.0	28,404.8	29,655.1	22,534.0
4. Bihar	11,288.2	35,529.6	-1,121.4	44,823.3	76,465.7	29,095.4
5. Chhattisgarh	-8,592.1	15,669.5	-1,060.0	4,691.0	37,062.4	21,390.2
6. Goa	-2,398.8	-905.7	-1,843.9	1,044.2	3,766.2	3,001.1
7. Gujarat	19,865.0	-18,618.4	-9,821.3	16,845.5	42,480.1	51,916.9
8. Haryana	17,211.5	13,164.5	17,817.5	31,026.9	30,650.5	33,634.5
9. Himachal Pradesh	6,335.8	5,730.0	4,513.5	12,379.8	12,677.2	10,783.9
10. Jharkhand	13,563.6	-7,135.6	-18,968.5	4,616.7	11,690.7	9,499.7
11. Karnataka	13,495.8	13,951.1	27,353.5	46,622.3	68,505.1	82,980.6
12. Kerala	9,226.3	24,585.3	27,846.0	25,554.5	40,461.4	44,529.0
13. Madhya Pradesh	-4,090.9	-620.9	-1,699.9	41,202.7	54,449.4	62,563.7
14. Maharashtra	1,936.5	19,531.6	20,050.7	67,601.9	1,11,955.9	1,10,355.2
15. Manipur	-1,734.2	-5,060.5	-7,088.7	1,756.6	2,234.8	1,525.8
16. Meghalaya	43.9	-3,893.6	-3,862.0	2,796.2	1,848.6	2,029.1
17. Mizoram	-189.9	-221.0	-565.0	1,107.7	1,898.5	1,365.7
18. Nagaland	-688.9	-442.5	-1,140.6	1,562.6	2,753.7	1,449.8
19. Odisha	19,456.2	-22,410.6	-27,437.0	15,219.0	24,981.8	32,403.4
20. Punjab	26,045.1	23,811.7	23,198.1	33,930.1	30,310.6	30,464.9
21. Rajasthan	31,491.4	30,072.0	25,758.1	51,028.6	65,081.8	70,009.5
22. Sikkim	-473.2	-924.0	-499.3	1,903.3	2,523.1	2,839.6
23. Tamil Nadu	36,215.1	44,906.8	49,278.7	81,885.8	94,059.7	1,08,689.9
24. Telangana	-5,943.6	-1,704.9	-297.4	32,556.5	49,372.6	49,255.4
25. Tripura	-570.3	-1,033.5	-1,786.7	1,512.7	3,381.5	4,255.2
26. Uttar Pradesh	37,263.4	-70,446.5	-74,147.1	64,636.3	82,514.5	86,530.5
27. Uttarakhand	-5,310.0	-3,041.3	-4,737.1	2,949.0	7,459.4	9,416.4
28. West Bengal	27,294.7	28,252.8	31,951.7	49,786.1	59,306.0	68,250.2
29. Jammu and Kashmir	-5,976.6	-7,448.9	-16,233.6	4,855.4	14,168.0	8,954.8
30. NCT Delhi	14,456.9	-4,966.3	-3,231.2	-4,565.3	7,877.8	6,564.6
31. Puducherry	-666.1	195.5	336.2	-349.0	749.2	1,113.3
All States and UTs	61,542.2	1,40,893.7	80,119.5	7,21,631.9	10,36,819.0	10,39,138.1

