

Punjab Budget Analysis 2024-25

The Finance Minister of Punjab, Mr. Harpal Singh Cheema, presented the Budget for the state for the financial year 2024-25 on March 5, 2024.

Budget Highlights

- The **Gross State Domestic Product (GSDP)** of Punjab for 2024-25 (at current prices) is projected to be Rs 8,02,701 crore, amounting to growth of 9% over the previous year.
- **Expenditure (excluding debt repayment)** in 2024-25 is estimated to be Rs 1,35,051 crore, an increase of 4.3% over the revised estimate for 2023-24. In addition, debt of Rs 69,867 crore will be repaid by the state. In 2023-24, as per revised estimates, expenditure (excluding debt repayment) is estimated to be Rs 1,29,450 crore, 4% lower than the budget estimate.
- **Receipts (excluding borrowings)** for 2024-25 are estimated to be Rs 1,04,586 crore, an increase of 5.5% over the revised estimate for 2023-24. In 2023-24, as per revised estimates, receipts (excluding borrowings) are estimated to be Rs 99,140 crore, 1% lower than the budget estimate.
- **Revenue deficit** in 2024-25 is estimated to be Rs 23,198 crore (2.9% of GSDP). In 2023-24, revenue deficit is estimated to be Rs 23,812 crore (3.2% of GSDP), lower than the budget estimate (3.5% of GSDP).
- **Fiscal deficit** for 2024-25 is targeted at 3.8% of GSDP (Rs 30,465 crore). In 2023-24, as per the revised estimates, fiscal deficit is expected to be 4.1% of GSDP, lower than the budget estimate (4.98% of GSDP).

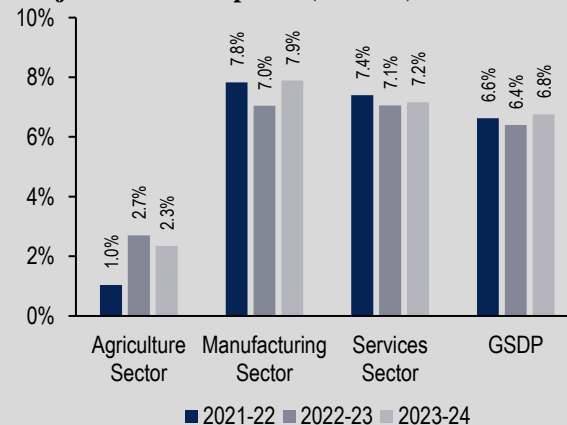
Policy Highlights

- **School Education:** Mission Samrath will be launched to impart essential skills to primary and upper primary students. 118 government schools will be transformed into Schools of Eminence, and a further 100 government senior secondary schools will be upgraded into Schools of Brilliance. For skill development, School of Applied Learning will be set up. High-tech vocational labs will be constructed in 40 schools.
- **Irrigation:** A new Malwa canal project will be started, which will provide irrigation coverage to around 1.78 lakh acres in the districts of Bathinda, Faridkot, Ferozepur, and Muksar.
- **Agriculture:** Punjab Horticulture Advancement and Sustainable Entrepreneurship scheme will be launched to develop horticulture clusters in major production zones.
- **Forestry:** Human Wildlife Conflict Mitigation Scheme will be launched.

Punjab's Economy

- **GSDP:** In 2023-24, Punjab's GSDP (at constant prices) is estimated to grow at 6.8%. In comparison, national GDP is estimated to grow at 7.6% in 2023-24.
- **Sectors:** In 2023-24, agriculture, manufacturing, and services sectors are estimated to contribute 27%, 27%, and 46% to the economy, respectively (at current prices). In 2023-24, the agriculture sector is estimated to grow at 2.3% (at constant prices). Manufacturing and services sectors are estimated to grow at 7.9% and 7.2%, respectively.
- **Per capita income:** The per capita income of Punjab in 2023-24 (at current prices) is estimated at Rs 1,95,621, higher than per capita income at the national level (Rs 1,83,236).
- **Unemployment:** As per the Periodic Labour Force Survey (July 2022-June 2023), unemployment rate in Punjab among all age groups was 6.1%, higher than the national level (3.2%).

Figure 1: Growth in GSDP and sectors in Punjab at constant prices (2011-12)



Note: Agriculture also includes mining and quarrying; manufacturing also includes construction, and electricity, gas, water, and other utility services. These numbers are as per constant prices (2011-12) which implies that the growth rate is adjusted for inflation.
Sources: Punjab Economic Survey 2023-24; PRS.

Budget Estimates for 2024-25

- **Total expenditure (excluding debt repayment)** in 2024-25 is targeted at Rs 1,35,051 crore. This is an increase of 4.3% over the revised estimate of 2023-24. This expenditure is proposed to be met through **receipts (excluding borrowings)** of Rs 1,04,586 crore and net borrowings of Rs 28,965 crore. Total receipts for 2023-24 (other than borrowings) are expected to register an increase of 5.5% over the revised estimate of 2023-24.
- **Revenue deficit** in 2024-25 is estimated to be 2.89% of GSDP (Rs 23,198 crore), lower than the revised estimate for 2023-24 (3.23% of GSDP). **Fiscal deficit** for 2024-25 is targeted at 3.8% of GSDP (Rs 30,465 crore), lower than the revised estimate for 2023-24 (4.12% of GSDP).
- In 2023-24, as per revised estimates, deficit levels are estimated to be lower than budget estimates. This is owing to a relatively higher reduction anticipated in the expenditure (4% lower than budgeted) than the estimated shortfall in receipts (1% lower). Capital outlay is estimated to be 38% lower than budgeted (Rs 3,948 crore less), leading to a lower fiscal deficit. Further, GSDP estimate has been revised upwards from the budget to the revised stage (5.4% higher), also lowering deficit levels as % of GSDP.

Table 1: Budget 2024-25 - Key figures (in Rs crore)

Items	2022-23 Actuals	2023-24 Budgeted	2023-24 Revised	% change from BE 23-24 to RE 23-24	2024-25 Budgeted	% change from RE 23-24 to BE 24-25
Total Expenditure	1,80,085	1,96,462	1,99,076	1.3%	2,04,918	2.9%
(-) Repayment of debt	58,376	61,626	69,626	13.0%	69,867	0.3%
<i>of which Repayment of Ways and Means Advances#</i>	42,282	45,000	53,000	18%	57,000	8%
Net Expenditure (E)	1,21,710	1,34,836	1,29,450	-4.0%	1,35,051	4.3%
Total Receipts	1,77,324	1,94,462	1,96,171	0.9%	2,03,418	3.7%
(-) Borrowings	89,544	94,410	97,032	2.8%	98,831	1.9%
<i>of which</i>						
<i>Ways and Means Advances#</i>	42,282	45,000	53,000	18%	57,000	8%
<i>Special loan for capex from centre*</i>	0	1,880	272	-85.5%	1,900	598.5%
Net Receipts (R)	87,779	1,00,052	99,140	-0.9%	1,04,586	5.5%
Fiscal Deficit (E-R)	33,930	34,784	30,311	-12.9%	30,465	0.5%
<i>as % of GSDP</i>	5.04%	4.98%	4.12%		3.80%	
Revenue Deficit	26,045	24,589	23,812	-3.2%	23,198	-2.6%
<i>as % of GSDP</i>	3.87%	3.52%	3.23%		2.89%	
Primary Deficit	14,025	12,784	7,811	-38.9%	6,565	-15.9%
<i>as % of GSDP</i>	2.08%	1.83%	1.06%		0.82%	
GSDP	6,73,107	6,98,635	7,36,423	5.4%	8,02,701	9.0%

Note: BE is Budget Estimates; RE is Revised Estimates. #Refers to cumulative value of short-term loans, taken typically multiple times in a year to meet mismatches between flow of receipts and expenditure, and repaid within a short term.

*The central government has been providing 50-year interest free loan to states for capital expenditure, which are over and above the permitted borrowing limit for a given financial year.

Sources: Annual Financial Statement, Budget at a Glance, Receipts and Capital Expenditure Budget Books, Punjab Budget 2024-25; PRS.

Expenditure in 2024-25

- **Revenue expenditure** for 2024-25 is proposed to be Rs 1,27,134 crore, an increase of 4% over the revised estimate of 2023-24. This includes the expenditure on salaries, pensions, interest, grants, and subsidies.
- **Capital outlay** for 2024-25 is proposed to be Rs 7,445 crore, an increase of 16% over the revised estimate for 2023-24. Capital outlay indicates expenditure towards creation of assets. In 2023-24, as per revised estimates, total capital outlay is estimated to be 38% lower than the budget estimate. Capital outlay on roads and bridges is estimated to be Rs 900 crore lower than budgeted (42% lower). Urban development (Rs 706 crore less), water supply and sanitation (Rs 603 crore less), and irrigation and flood control (Rs 410 crore less) are sectors with a high cut back in capital outlay as compared to the budget estimate in 2023-24.

Table 2: Expenditure budget 2024-25 (in Rs crore)

Items	2022-23 Actuals	2023-24 Budgeted	2023-24 Revised	% change from BE 23-24 to RE 23-24	2024-25 Budgeted	% change from RE 23-24 to BE 24-25
Revenue Expenditure	1,13,661	1,23,441	1,22,751	-1%	1,27,134	4%
Capital Outlay	6,667	10,355	6,406	-38%	7,445	16%
Loans given by the state	1,382	1,041	293	-72%	472	61%
Net Expenditure	1,21,710	1,34,836	1,29,450	-4%	1,35,051	4%

Sources: Annual Financial Statement, Punjab Budget 2024-25; PRS.

Committed expenditure: Committed expenditure of a state typically includes expenditure on payment of salaries, pensions, and interest. A larger proportion of budget allocated for committed expenditure items limits the state's flexibility to decide on other developmental expenditure priorities such as capital outlay. In 2024-25, Punjab is estimated to spend Rs 78,868 crore on committed expenditure, which is 76% of its estimated revenue receipts. This comprises spending on salaries (34% of revenue receipts), interest payments (23%), and pension (19%). In 2022-23, as per actuals, 80% of revenue receipts were spent towards committed expenditure items.

Table 3: Committed expenditure and power subsidy in 2024-25 (in Rs crore)

Head	2022-23 Actuals	2023-24 Budgeted	2023-24 Revised	% change from BE 23-24 to RE 23-24	2024-25 Budgeted	% change from RE 23-24 to BE 24-25	% of Revenue Receipts in 2024-25
Salaries	32,171	34,620	34,300	-1%	35,168	3%	34%
Interest payment	19,905	22,000	22,500	2%	23,900	6%	23%
Pension	18,214	18,000	18,900	5%	19,800	5%	19%
Total Committed Expenditure	70,290	74,620	75,700	1%	78,868	4%	76%
Power Subsidy	20,200	20,244	20,200	-0.2%	20,200	0%	19%

Note: BE: Budget Estimates; RE: Revised Estimates.

Sources: Annual Financial Statement, Budget at a Glance, Punjab Budget 2024-25; PRS.

Power Subsidy: In 2024-25, the state has estimated to spend Rs 20,200 crore towards power subsidy, which is 19% of its revenue receipts. No increase is estimated in power subsidy in 2024-25, as compared to the revised estimate for 2023-24 as well as actuals for 2022-23. In 2021-22, the state had spent Rs 13,443 crore towards power subsidy, which was 17% of its revenue receipts.

Sector-wise expenditure: The sectors listed below account for 52% of the total expenditure on sectors by the state in 2024-25. See Annexure 1 for a comparison of Punjab's expenditure on key sectors with other states.

Table 4: Sector-wise expenditure under Punjab Budget 2024-25 (in Rs crore)

Sector	2022-23 Actuals	2023-24 Budgeted	2023-24 Revised	2024-25 Budgeted	% change from RE 23-24 to BE 24-25	Budget Provisions for 2024-25
Education, Sports, Arts, and Culture	14,649	17,525	16,397	17,330	6%	Rs 1,593 crore has been allocated towards Samagra Shiksha Abhiyan.
Agriculture and Allied Activities	12,601	13,704	13,093	13,660	4%	Rs 9,330 crore has been allocated towards power subsidy to farmers.
Social Welfare and Nutrition	7,815	8,963	9,177	9,004	-2%	Rs 5,925 crore has been allocated towards social security assistance.
Police	8,003	8,528	8,246	8,453	3%	District police has been allocated Rs 5,325 crore.
Energy	8,292	7,894	7,836	7,934	1%	Rs 7,780 crore has been allocated towards free power to domestic consumers.
Health and Family Welfare	4,782	5,595	5,281	6,171	17%	Rs 961 crore has been allocated towards National Health Mission. Rs 249 crore has been allocated towards Aam Aadmi Clinics.
Transport	1,183	2,940	1,989	2,340	18%	Rs 1,672 crore has been allocated towards capital outlay on roads and bridges.
Irrigation and Flood Control	2,070	2,630	2,166	2,107	-3%	Rs 862 crore has been allocated towards capital outlay on irrigation and flood control.
Water Supply and Sanitation	1,463	1,987	1,432	1,549	8%	Rs 620 crore has been allocated towards rural water supply.
Welfare of SC, ST, OBC, and Minorities	809	1,046	1,341	1,505	12%	Rs 611 crore has been allocated for Pradhan Mantri Adarsh Gram Yojna. Rs 245 crore has been allocated for post matric scholarship for scheduled castes.
% of total expenditure on all sectors	51%	53%	52%	52%		

Sources: Annual Financial Statement, Punjab Budget 2024-25; PRS.

Receipts in 2024-25

- **Total revenue receipts** for 2024-25 are estimated to be Rs 1,03,936 crore, an increase of 5% over the revised estimate for 2023-24. Of this, Rs 70,146 crore (67%) will be raised by the state through its **own resources**, and Rs 33,790 crore (33%) will come **from the centre**. Resources from the centre will be in the form of state's share in central taxes (21.2% of revenue receipts) and grants (11.3% of revenue receipts).
- **State's own tax revenue:** Punjab's total own tax revenue is estimated to be Rs 58,900 crore in 2024-25, an increase of 15% over the revised estimate of 2023-24. Own tax revenue as a percentage of GSDP is estimated at 7.3% in 2024-25, higher than the revised estimate for 2023-24 (6.98% of GSDP). As per the actual figures for 2022-23, own tax revenue was 6.3% of GSDP.
- **State's own non-tax revenue:** In 2024-25, the state has estimated to receive Rs 11,246 crore from own non-tax sources, an increase of 12% over the revised estimate for 2023-24. Own non-tax revenue is estimated to increase from 0.9% of GSDP in 2022-23 to 1.4% of GSDP in both 2023-24 and 2024-25. In 2023-24, own non-tax revenue is estimated to be 28% higher than the budget estimate, mainly on account of a higher revenue anticipated under miscellaneous general services (Rs 1,592 crore higher than budgeted).
- **Grants from the centre** in 2024-25 are estimated at Rs 11,748 crore, a decrease of 33% over the revised estimate for 2023-24. Key reasons for decrease are discontinuation of GST compensation grants, and a reduction in revenue deficit grants (see box below). In 2022-23, the state had received grants worth Rs 16,143 crore under these two heads, which is estimated to decline to Rs 1,995 crore in 2024-25.

Table 5: Break-up of the state government's receipts (in Rs crore)

Items	2022-23 Actuals	2023-24 Budgeted	2023-24 Revised	% change from BE 2023-24 to RE 2023-24	2024-25 Budgeted	% change from RE 2023-24 to BE 2024-25
State's Own Tax	42,243	51,835	51,400	-1%	58,900	15%
State's Own Non-Tax	6,232	7,824	10,051	28%	11,246	12%
Share in Central Taxes	17,164	18,458	19,958	8%	22,041	10%
Grants-in-aid from Centre	21,977	20,735	17,530	-15%	11,748	-33%
Revenue Receipts	87,616	98,852	98,940	0%	1,03,936	5%
Non-debt Capital Receipts	164	1,200	200	-83%	650	225%
Net Receipts	87,779	1,00,052	99,140	-0.9%	1,04,586	5%

BE is Budget Estimates; RE is Revised Estimates.

Sources: Annual Financial Statement, Punjab Budget 2024-25; PRS.

- In 2024-25, **SGST** is estimated to be the largest source of own tax revenue (44% share in own tax revenue). SGST revenue is estimated to increase by 14% over the revised estimates of 2023-24. SGST revenue is estimated to increase from 2.7% of GSDP in 2022-23 (as per actuals) to 3.2% of GSDP in 2024-25 (as per budget estimates).
- In 2024-25, state excise and sales tax/VAT are estimated to be the next two largest sources of revenue after SGST. Revenue from these taxes is estimated to increase by 5% and 14%, respectively over the revised estimates for 2023-24.

Revenue deficit grant to reduce to zero in 2025-26

As per the recommendations of the 15th Finance Commission, the central government has been providing post-devolution revenue deficit grants to 17 states to help eliminate revenue deficit. The Commission has recommended grants worth Rs 25,968 crore for Punjab over five years, 92% of which were to be provided by 2023-24 itself.

The revenue under this account was Rs 10,081 crore in 2021-22 and Rs 8,274 crore in 2022-23, comprising 13% and 9% of revenue receipts, respectively. The grant reduces to Rs 5,618 crore in 2023-24 (6% of revenue receipts), and further to Rs 1,995 crore in 2024-25 (2% of revenue receipts). No grants under this account will be provided in 2025-26. This gap left in revenue will have to be met by either augmenting own sources of revenue or containing expenditure. Note that Punjab has not been able to eliminate revenue deficit in any of these years, even after accounting for these grants.

Table 6: Major sources of state's own-tax revenue (in Rs crore)

Head	2022-23 Actuals	2023-24 Budgeted	2023-24 Revised	% change from BE 23-24 to RE 23-24	2024-25 Budgeted	% change from RE 23-24 to BE 24-25
State GST	18,128	23,000	22,500	-2%	25,750	14%
State Excise	8,437	9,785	9,900	1%	10,350	5%
Sales Tax/ VAT	5,637	7,600	7,500	-1%	8,550	14%
Stamps Duty and Registration Fees	4,227	4,750	4,600	-3%	5,750	25%
Taxes on Vehicles	2,674	3,450	3,300	-4%	4,350	32%
Taxes and Duties on Electricity	2,888	2,750	3,100	13%	3,500	13%
Land Revenue	93	200	120	-40%	230	92%
GST Compensation Grants	7,869	5,402	4,761	-12%	-	-100%

Sources: Annual Financial Statement, Receipt Budget Book, Punjab Budget 2024-25; PRS.

Deficits and Debt Targets for 2024-25

The Punjab Fiscal Responsibility and Budget Management Act, 2003 provides annual targets to progressively reduce the outstanding liabilities, revenue deficit and fiscal deficit of the state government.

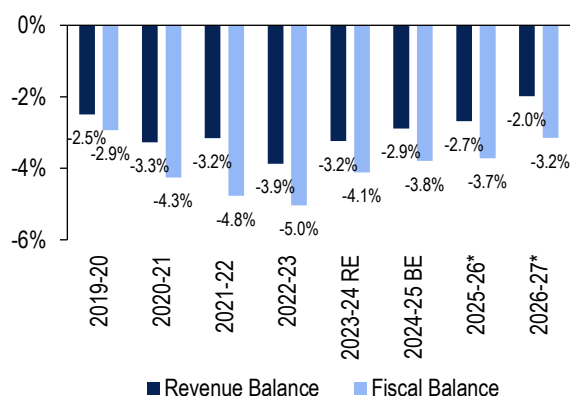
Revenue deficit: It is the difference of revenue expenditure and revenue receipts. A revenue deficit implies that the government needs to borrow to finance those expenses which do not increase its assets or reduce its liabilities. Revenue deficit of Rs 23,198 crore (2.9% of the GSDP) is estimated in 2024-25. The state has persistently observed a revenue deficit since 2019-20. The state is projected to continue incurring a revenue deficit in both 2025-26 and 2026-27 (more than 2% of GSDP).

Fiscal deficit: It is the excess of total expenditure over total receipts. This gap is filled by borrowings by the government and leads to an increase in total liabilities. In 2024-25, the fiscal deficit is estimated to be 3.8% of GSDP. For 2024-25, the central government has permitted fiscal deficit of up to 3.5% of GSDP to states, of which 0.5% of GSDP will be available only upon carrying out certain power sector reforms. Any unutilised fiscal deficit limit from years since 2021-22 may also be utilised in subsequent years. In addition, the central government has been providing 50-year interest free loan for capital expenditure over and above the yearly borrowing limit since 2020-21. In 2024-25, Punjab has budgeted a receipt of Rs 1,900 crore on this account.

In 2022-23, as per actuals, fiscal deficit was 5.0% of GSDP, significantly higher than the budget estimate of 3.8% of GSDP (see Table 7 in Annexure 2). Fiscal deficit is projected to be lowered to 3.2% of GSDP by 2026-27.

Outstanding liabilities: Outstanding liabilities are the accumulation of total outstanding borrowings at the end of a financial year, these also include any liabilities on public account. At the end of 2024-25, the outstanding liabilities are estimated to be 44.1% of GSDP, marginally higher than the revised estimate for 2023-24 (43.9% of GSDP). Outstanding liabilities are estimated to decline to 42.8% of GSDP at the end of 2026-27.

Figure 2: Revenue and Fiscal Balance (% of GSDP)



Note: *Figures for 2025-26 and 2026-27 are projections. Negative sign (-) indicates a deficit. RE is Revised Estimates; BE is budget estimates.

Sources: FRBM Statements, Punjab Budget 2024-25; PRS.

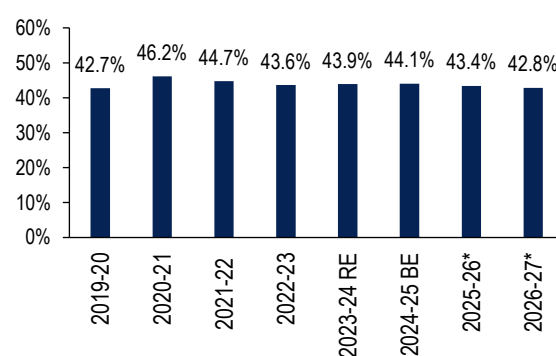
Financial performance of state public sector enterprises

As of March 2022, there were 49 state public sector enterprises (SPSEs) in Punjab under the audit purview of CAG. Their aggregate turnover was about 12% of Punjab's GSDP in 2021-22. 16 SPSEs are inactive, out of which four are under liquidation.

As per CAG (2022), 12 SPSEs registered profit in 2021-22. Their aggregate profit was Rs 1,711 crore. 94% of the profit was contributed by three SPSEs: (i) Punjab State Power Corporation Limited (63% of the total), (ii) Punjab State Warehousing Corporation (18%), and (iii) Punjab State Power Transmission Corporation Limited (13%).

In 2021-22, 17 SPSEs registered losses. Their losses on aggregate were Rs 441 crore. Their total accumulated losses since their inception till the end of 2021-22 were Rs 7,792 crore. In 2021-22, losses worth Rs 396 crore were attributed to three agriculture sector SPSEs: (i) Punjab State Grains Procurement Corporation Limited, (ii) Punjab State Civil Supplies Corporation Limited, and (iii) Punjab Agro Foodgrains Corporation Limited.

Figure 3: Outstanding Liabilities (as % of GSDP)



Note: *Figures for 2025-26 and 2026-27 are projections; Liabilities above exclude GST compensation loans, which is to be repaid by the central government. RE is Revised Estimates; BE is budget estimates.

Sources: FRBM Statements, Punjab Budget 2024-25; PRS.

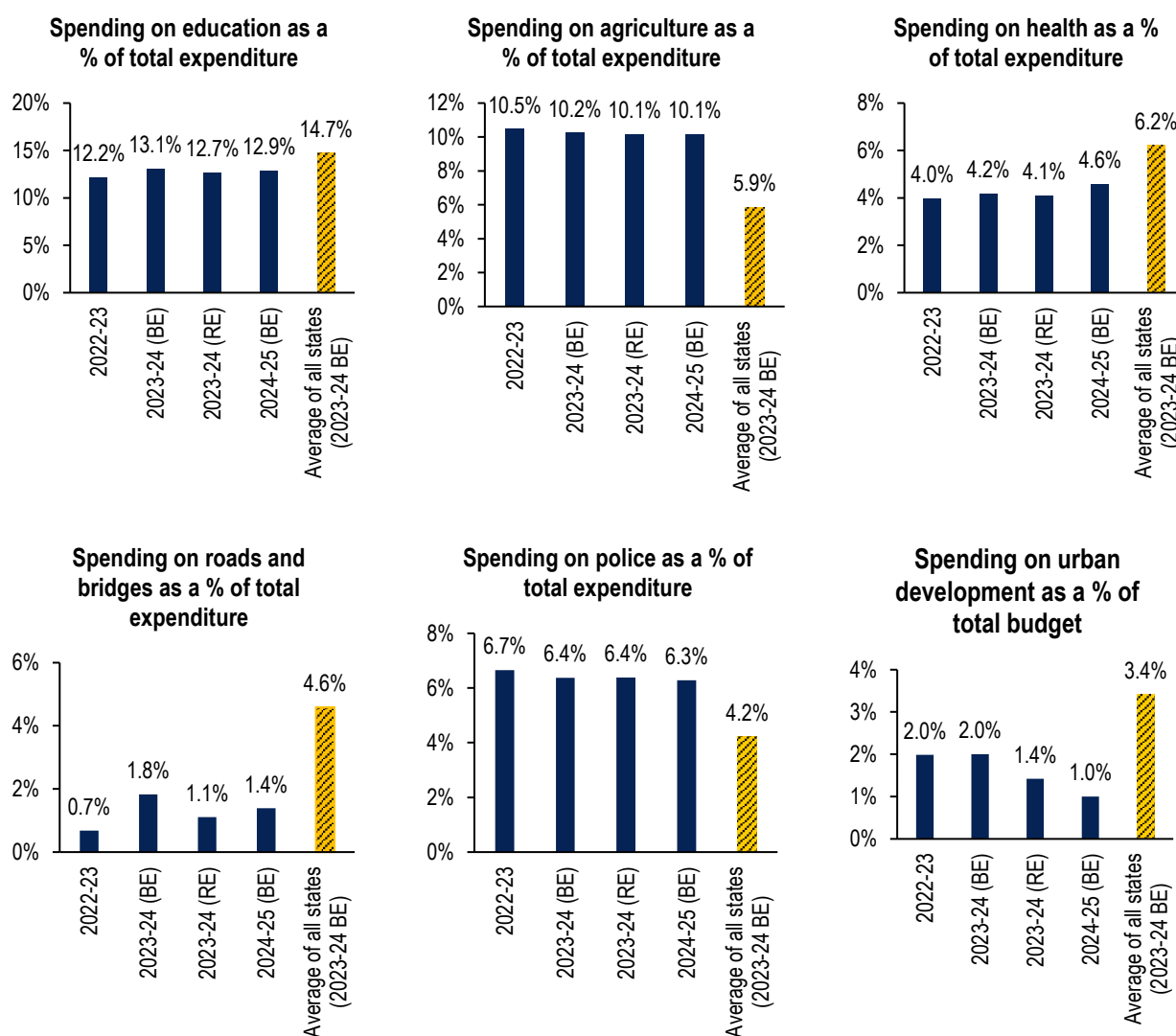
Outstanding Government Guarantees: Outstanding liabilities of states do not include a few other liabilities that are contingent in nature, which states may have to honour in certain cases. State governments guarantee the borrowings of State Public Sector Enterprises (SPSEs) from financial institutions. At the end of March 2024, the state's outstanding guarantee is estimated to be Rs 22,036 crore, which is 3% of Punjab's GSDP in 2023-24. 75% of the total guarantee is estimated to have been extended to Punjab State Power Corporation Limited.

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Annexure 1: Comparison of states' expenditure on key sectors

The graphs below compare Punjab's expenditure in 2024-25 on six key sectors as a proportion of its total expenditure on all sectors. The average for a sector indicates the average expenditure in that sector by 31 states (including Punjab) as per their budget estimates of 2023-24.¹

- **Education:** Punjab has allocated 12.9% of its total expenditure towards education, which is lower than the average allocation for education by states (14.7%).
- **Agriculture:** Punjab has allocated 10.1% of its expenditure towards agriculture. This is significantly higher than the average allocation towards agriculture by states (5.9%).
- **Health:** Punjab has allocated 4.6% of its expenditure on health in 2023-24. This is lower than the average allocation for health by states in 2022-23 (6.2%).
- **Roads and bridges:** The state has allocated 1.4% of its total expenditure towards roads and bridges, which is lower than the average allocation by states (4.6%).
- **Police:** Punjab has allocated 6.3% of its expenditure towards police. This is significantly higher than the average allocation towards police by states (4.2%).
- **Urban development:** Punjab has allocated 1% of its expenditure towards urban development, which is significantly lower than the average allocation towards urban development by states (3.4%).



Note: 2022-23, 2023-24 (BE), 2023-24 (RE), and 2024-25 (BE) figures are for Punjab.

Sources: Annual Financial Statement, Punjab Budget 2024-25; various state budgets; PRS.

¹ The 31 states include the Union Territories of Delhi, Jammu and Kashmir, and Puducherry .

Annexure 2: Comparison of 2022-23 Budget Estimates and Actuals

The following tables compare the actuals of 2022-23 with budget estimates for that year.

Table 7: Overview of Receipts and Expenditure (in Rs crore)

Particular	2022-23 BE	2022-23 Actuals	% change from BE to Actuals
Net Receipts (1+2)	96,078	87,779	-9%
1. Revenue Receipts (a+b+c+d)	95,378	87,616	-8%
a. Own Tax Revenue	45,588	42,243	-7%
b. Own Non-Tax Revenue	6,302	6,232	-1%
c. Share in central taxes	14,757	17,164	16%
d. Grants-in-aid from the Centre	28,731	21,977	-24%
Of which GST compensation grants	9,078	7,869	-13%
2. Non-Debt Capital Receipts	700	164	-77%
3. Borrowings	55,051	89,544	63%
Net Expenditure (4+5+6)	1,19,913	1,21,710	1%
4. Revenue Expenditure	1,07,932	1,13,661	5%
5. Capital Outlay	10,981	6,667	-39%
6. Loans and Advances	1,000	1,382	38%
7. Debt Repayment	35,946	58,376	62%
Revenue Deficit	12,554	26,045	107%
Revenue Deficit (as % of GSDP)	2.0%	3.9%	-
Fiscal Deficit	23,835	33,930	42%
Fiscal Deficit (as % of GSDP)	3.8%	5.0%	-
GSDP	6,29,834	6,73,107	7%

Source: Punjab Budget Documents of various years; PRS.

Table 8: Key Components of State's Own Tax Revenue

Tax Head	2022-23 BE	2022-23 Actuals	% change from BE to Actuals
Land Revenue	150	93	-38%
State Excise	9,648	8,437	-13%
State GST	20,550	18,128	-12%
Sales Tax/ VAT	6,250	5,637	-10%
Taxes on Vehicles	2,575	2,674	4%
Taxes and Duties on Electricity	2,550	2,888	13%
Stamps Duty and Registration Fees	3,600	4,227	17%

Source: Punjab Budget Documents of various years; PRS.

Table 9: Allocation towards Key Sectors

Sector	2022-23 BE	2022-23 Actuals	% change from BE to Actuals
Transport	1,857	1,183	-36%
<i>of which Roads and Bridges</i>	<i>1,500</i>	<i>816</i>	<i>-46%</i>
Water Supply and Sanitation	2,374	1,463	-38%
Housing	584	370	-37%
Welfare of SC, ST, OBC, and Minorities	1,212	809	-33%
Rural Development	1,604	1,156	-28%
Urban Development	3,188	2,390	-25%
Irrigation and Flood Control	2,547	2,070	-19%
Health and Family Welfare	5,600	4,782	-15%
Education, Sports, Arts, and Culture	15,654	14,649	-6%
Social Welfare and Nutrition	7,595	7,815	3%
Police	7,705	8,003	4%
Agriculture and Allied Activities	11,239	12,601	12%
Energy	6,406	8,292	29%

Source: Punjab Budget Documents of various years; PRS.