



PHD CHAMBER
OF COMMERCE AND INDUSTRY

Analysis of States' Budget 2022 - 23



PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY



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Analysis of States' Budgets

2022-23

April 2022

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

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PHD Chamber's Viewpoint



**Shri Pradeep
Multani
President**

State Governments have been exhibiting different and diverse potential in various areas of the industrial and socio-economic developments. Over the years, Indian States have been building up on the size of their respective budgets for enhancing the overall socio-economic development. As after the 2 consecutive years of difficult times caused by pandemic COVID-19, the economy is regaining momentum in the recent months, the States have announced their respective budgets for FY2023 with the aim to speed recovery and move forward to a higher growth trajectory. The States Budgets have proactively and commonly focused on overall State's development, bolstering the social welfare, spurring the manufacturing sector, strengthening the agriculture sector, vitalizing the services sector and rejuvenating the infrastructure activity. The State budgets have provisioned for accelerating the healthcare development, employment generation, protecting the vulnerable, empowering women and promoting education in each State.



**Shri Saket Dalmia
Senior Vice
President**

Over the years, the State Government's reform initiatives have resulted in a leap towards an all-inclusive growth and development of their respective States. In this regard, the States Budgets are the true reflection of the Government's priorities and commitments. The economic scenario in the last 2 years have further motivated various functionaries of the Government for efficient execution and continued commitment towards the holistic development so that the real benefits are percolated to each citizen. State Governments and the civil society are working together to effectively address the new challenges posed by changing times. It is inspiring to see that all the States are proactively working with the private sector to derive innovative and cost-effective solutions for the growth and development of their respective States.



**Shri Sanjeev
Agrawal
Vice President**

The States of Indian economy have a prominent role to play in India's economic and socio growth story. Each State is progressing on various fronts be it skilling, socio-economic, financial, entrepreneurship or innovation. The development and growth of States is an indicator of the development of the Indian economy as a whole. The States have been taking proactive measures to promote education, expedite the productivity of agriculture sector, bolster industrial sector and boost the services sector. All States, irrespective of present growth rate are striving to reform their systems in order to make themselves desirable investment destinations. We are hopeful that the announcements made in the Budgets 2022-23 will bring about a paradigm shift in the economic environment of the States, culminating into the all -inclusive development of the country to propel India's economy to greater heights.



**Shri Saurabh Sanyal
Secretary General**

The States are coming together in the spirit of cooperation, collaboration and competition to enable good governance in India. The spirit of cooperative federalism encourages mutual learning among all the States and provides support in policy formulation towards the national development agenda, implementation, sharing of best practices and capacity development of States. It also provides amiable environment for the start-ups. States are increasingly focusing on lending institutional support, easing compliances, relaxing the public procurement norms, enhancing the incubation, seed funding and venture funding support. The role of States is expected to be highly crucial in sustaining the overall economic growth of the country in the coming times.



Analysis of States' Budgets 2022-23

Executive Summary

The Union Budget 2022-23 announced by the Hon'ble Finance Minister, Smt. Nirmala Sitharaman, has created an enabling atmosphere for States to catalyse growth and investments. The Union Budget has tried to actively involve the States in the process of development, be it infrastructure development or Ease of Doing Business 2.0 or Ease of Living. The Budget has reached out to States on capital expenditure, asset creation and infrastructure development.

The Government raised the outlay for 'Scheme for Financial Assistance to States for Capital Investment', decreased the time needed for approvals to push affordable housing; and moved to include infrastructure developed by State Government under the PM GatiShakti National Master Plan. Reflecting the true spirit of cooperative federalism, the Central Government has committed to bolster the hands of the States in enhancing their capital investments towards creating productive assets and generating remunerative employment. The Central Government also launched a new scheme, Prime Minister's Development Initiative for NorthEast (PM-DevINE), which will be implemented through the North-Eastern Council for funding infrastructure.

The States of Indian economy have a prominent role to play in India's economic and socio-economic growth story. Each State is progressing on various fronts be it skilling, socio-economic, financial, entrepreneurship or innovation. The development and growth of States is an indicator of the development of the Indian economy as a whole. The States have been taking proactive measures to promote education, expedite the productivity of agriculture sector, bolster industrial sector and boost the services sector. All States, irrespective of present growth rate are striving to reform their systems in order to make themselves desirable investment destinations.

Over the years, Indian States have been building up on the size of their respective budgets for enhancing the overall socio-economic development. As after the 2 consecutive years of difficult times caused by pandemic COVID-19, the economy is regaining momentum in the recent months, the States have announced their respective budgets for FY2023 with the aim to speed recovery and move forward to a higher growth trajectory. The States Budgets have proactively and commonly focused on overall State's development, bolstering the social welfare, spurring the manufacturing sector, strengthening the agriculture sector, vitalizing the services sector and rejuvenating the infrastructure activity. The State budgets have provisioned for accelerating the healthcare development, employment generation, protecting the vulnerable, empowering women and promoting education in each State.

The States have prioritised the urban development, protecting the vulnerable, empowering women, digitalization, and industrialization, promoting healthcare services and education. The State Governments, have not only improved upon the key fiscal indicators but have also brought in a culture of fiscal management. The State Governments have been undertaking the bulk of public spending in a bid to spur economic activity. The Indian States are of significance from growth perspective, because the spending undertaken by the States tends to reap multiplier effect for the holistic development of Indian economy. We are hopeful that the announcements made in the Budgets 2022-23 will bring about a paradigm shift in the economic environment of the States, culminating into the all-inclusive development of the country to propel India's economy to greater heights.

Analysis of States' Budgets 2022-23

1. Snapshot of States' Budgets 2022-23

The State Governments announced their State budgets for 2022-23 making allocations in important areas relating to socio-economic welfare. A summary of the State budget highlights is given below:

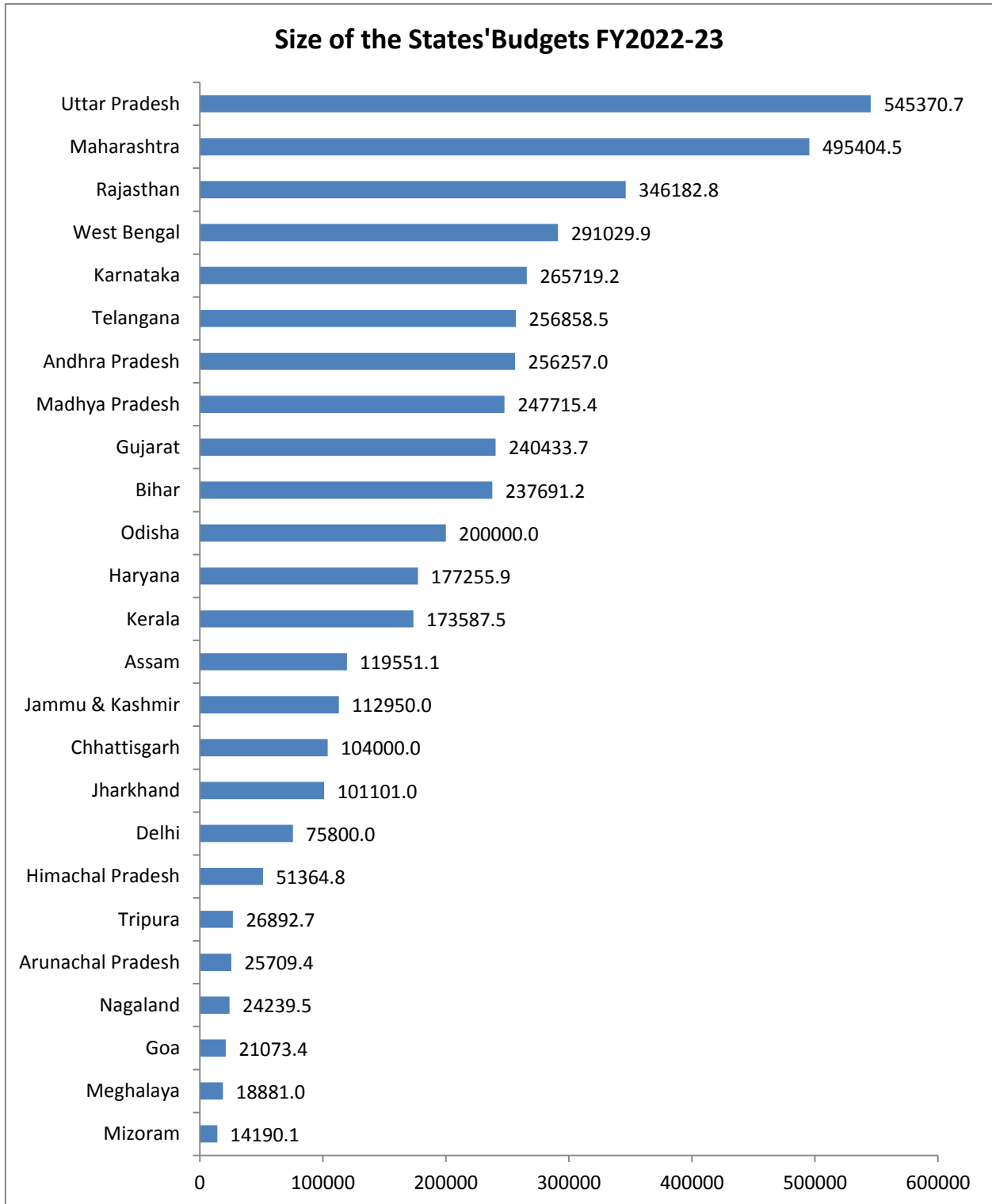
Table 1: Budgets at a glance (in Rs Crore)

S.No.	States	Estimated Revenue	Estimated Expenditure
1	Andhra Pradesh	2,56,078	2,56,257
2	Arunachal Pradesh	25,711.6	25709.4
3	Assam	1,19,027.9	1,19,551.1
4	Bihar	2,37,891.9	2,37,691.2
5	Chhattisgarh	1,04,000.2	1,04,000.0
6	Delhi	72091.0	75800.0
7	Goa	20327.4	21073.4
8	Gujarat	2,33,296.4	2,40,433.7
9	Haryana	1,67,648.4	1,77,255.9
10	Himachal Pradesh	50,300.4	51,364.8
11	Jammu & Kashmir	112950	112950
12	Jharkhand	101101.0	101101.0
13	Karnataka	261977.4	265719.2
14	Kerala	173587.5	173587.5
15	Madhya Pradesh	2,49,151.9	2,47,715.4
16	Maharashtra	4,95,574.5	4,95,404.5
17	Meghalaya	18,700.4	18,881.0
18	Mizoram	14008.1	14190.1
19	Nagaland	24389.8	24239.5
20	Odisha	189000.0	200000.0
21	Rajasthan	3,46,302.2	3,46,182.8
22	Telangana	2,56,861.8	2,56,858.5
23	Tripura	25,673.15	26,892.7
24	Uttar Pradesh	544836.6	545370.7
25	West Bengal	291034.9	291029.9

Source: PHD Research Bureau, PHDCCI, compiled from different State budgets for 2022-23 and other sources

Analysis of States' Budgets 2022-23

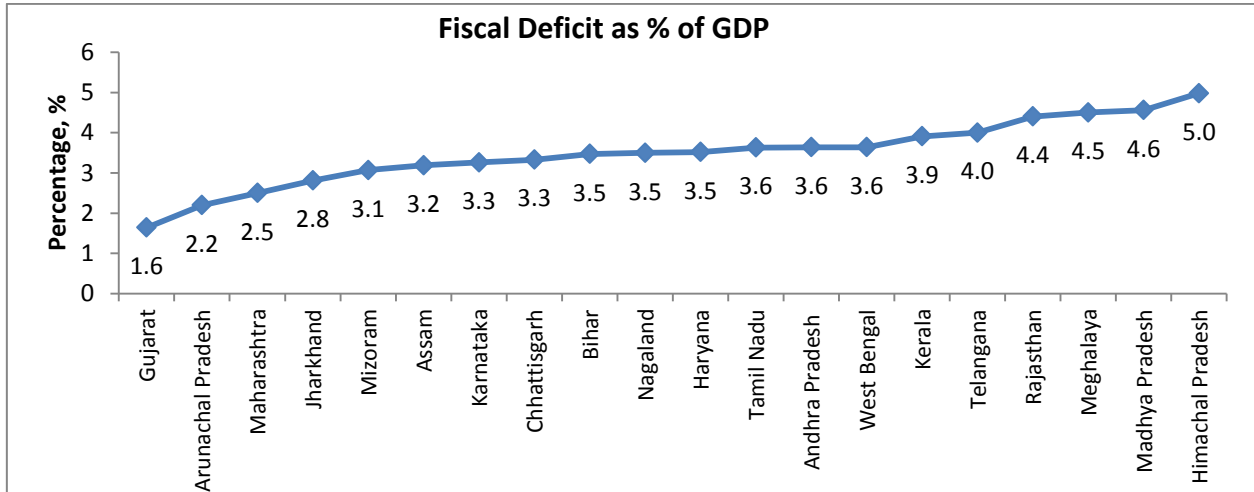
Uttar Pradesh has the largest size of the budget for FY2022-23 of Rs 5,45,370.7 crore, followed by Maharashtra with a size of budget of Rs 4,95,404 crores, Rajasthan with a budget expenditure of Rs 3,46,182.8 crore, while Mizoram has the smallest size of the budget for FY2022-23 of Rs 14,190.1 crore.



Source: PHD Research Bureau, PHDCCI, compiled from various sources

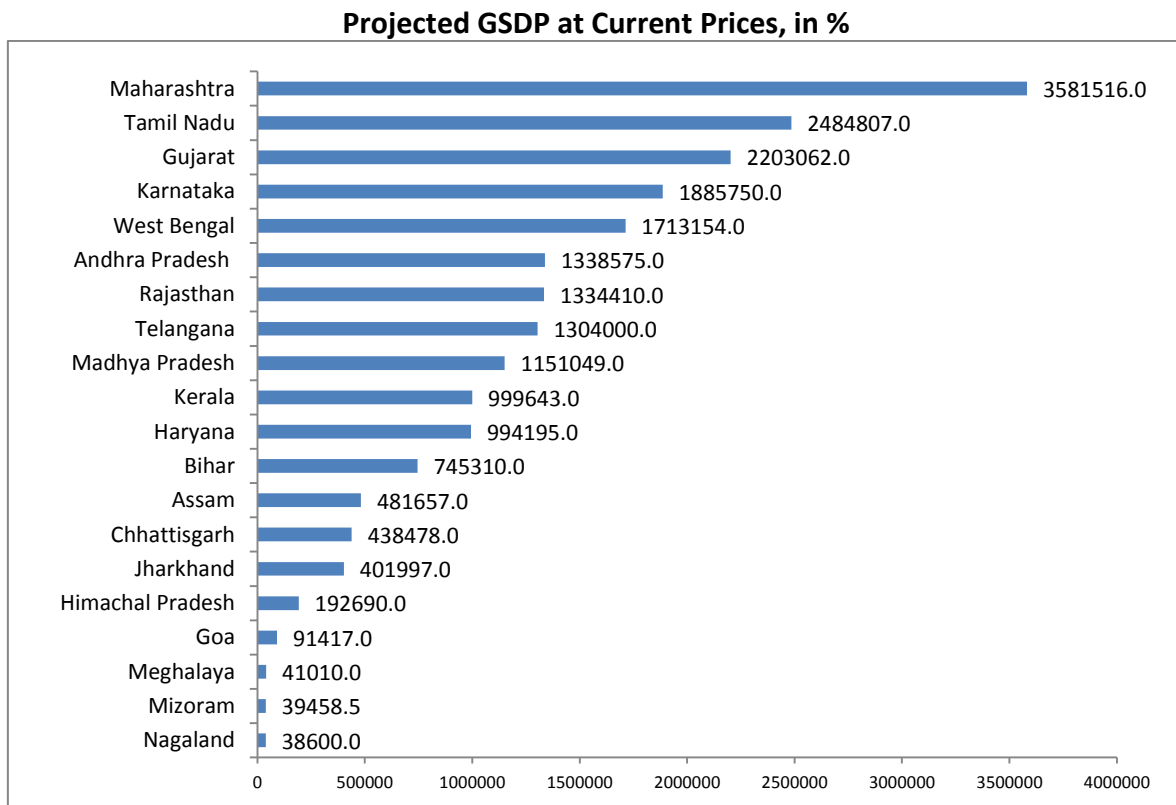
Analysis of States' Budgets 2022-23

The appended figure depicts the fiscal deficit as percentage of GSDP. Himachal Pradesh State budget has estimated the highest fiscal deficit of 5% for FY 2022-23 and Gujarat has estimated a contained fiscal deficit of 1.6% for FY 2022-23.



Source: PHD Research Bureau, PHDCCI, compiled from various sources

The following chart describes the projections for GSDP for FY 2022-23 in the respective States' budgets. Maharashtra budget has estimated the highest GSDP at current prices for FY 2022-23 of Rs 35,81,516 crores. The lowest GSDP at current prices is estimated for Nagaland for FY 2022-23 of Rs 38,600 crores.



Source: PHD Research Bureau, PHDCCI, compiled from various sources

Key Highlights of the States' Budgets

DELHI

State budget has been termed as an employment budget

Rs 75800 crore is the size of the State budget

PUNJAB

The major allocation has been made to the education sector Rs 4,643.74 crore.

The size of the budget is Rs 37,120 crore for FY2022-23

HARYANA

Rs 4,752 crore has been allocated to Road and rail infrastructure for 2022-23, an increase of 59.2% over BE of 2021-22

Rs 177255.9 crore is the size of State budget

BIHAR

Bihar Budget FY2022-23 is based on six points – health, education, investment in industry, agriculture and allied sectors, infrastructure (rural and urban) and welfare of different sections.

Rs 237691.2 crore is the size of the State budget

CHHATTISGARH

The Budget mainly focuses on employment opportunities in rural areas.

1.04 lakh crore is the size of State budget

JHARKHAND

The State budget made the announcements for development of infrastructure for farmers, education, women, electricity, roads and health

Rs 1.01 lakh crore is the size of State budget

GUJARAT

The State Government has announced Rs 10 thousand crores to launch an excellent school in the State.

Rs 2,40,433.7 crore is the size of State budget

HIMACHAL PRADESH

The State budget announced to increase the monthly old-age pension amount from Rs 1,001 to Rs 1,500 in the Budget for FY2022-23.

Rs 51,364 crore is the size of the State budget

RAJASTHAN

The State has presented first agriculture budget.

Rs 346182 crore is the size of the State budget

MADHYA PRADESH

The budget included several key announcements for industries and job creation along with expansion projects of road infrastructure

Rs 2.79 lakh crore is the size of State budget

KERALA

The State budget has earmarked Rs 2,000 crore to arrest price rise and ensure food security in the State.

Rs 173587.5 crore is the size of the State budget

UTTARAKHAND

The State Government presented an interim budget

UTTAR PRADESH

The State Government presented an interim budget

Rs 545370.7 crore is the size of the State budget

NORTH-EASTERN REGION (NER)

Sustainable development, infrastructure development, inclusive growth, health and education are key focus areas of NER budgets.

Arunachal Pradesh budget is built on the six building blocks of learning from the COVID19 pandemic

MAHARASHTRA

Five focus areas of State budget are agriculture, health, infrastructure, transport and industry

Size of State budget is Rs 115,215 crore

KARNATAKA

Global Technology Centre plug and play facility is proposed to be established at KSSOU in Mysuru at a cost of Rs 30 crore.

Rs 265719.2 crore is the total outlay of the State budget

WEST BENGAL

The budget has made the highest allocation for school education at Rs 35,126.13 crore

Rs 3.2 lakh crore is the size of the State budget

TAMIL NADU

The focus areas of the State budget is to increase the growth rate of agriculture; strengthen social security, increase opportunities for job.

The State Budget has given the priority to the education sector by allocating Rs. 36,895 crores for the school education department

Analysis of States' Budgets 2022-23

Comparative analysis of States' Budgets for a period of 4 years

S. No	States	2019-20			2020-21			2021-22			2022-23		
		Total Receipts (BE)	Total Expenditure (BE)	Fiscal Deficit (in %)	Total Receipts (BE)	Total Expenditure (BE)	Fiscal Deficit	Total Receipts (RE)	Total Expenditure (RE)	Fiscal Deficit (in %)	Total Receipts (BE)	Total Expenditure (BE)	Fiscal Deficit (in %)
1	Andhra Pradesh*	178269.8	180369.3	3.3	222816	224789	4.80	209759	208107	-	256078	256257	3.64
2	Arunachal Pradesh****	-	-	-	22280.3	21880.3	2.4	26,130.5	25068.1	2.2	25,711.6	25,709.4	2.20
3	Assam	83147.9	79742.2	2.97	105246	103762	2.3	1,19,423.1	1,36,554.7	-	1,19,027.9	1,19,551.1	3.19
4	Bihar	201584.8	200501.01	2.8	211961.5	211761.5	2.9	2,18,502.7	2,18,302.7	3.0	2,37,891.9	2,37,691.2	3.47
5	Chhattisgarh	93849	93816	3	99833	100491	3.2	99,601.4	99,558.6	4.6	1,04,000.2	1,04,000.0	3.33
6	Delhi	55553	60000	-	60700	65000	-	59416.0	67000.0	-	72091.0	75800.0	-
7	Goa***	14651.2	17702.3	-	17729.9	20749.5	2.0	19141.3	23329.0	3	20327.4	21073.4	-
8	Gujarat	197947	202862	1.8	209213.5	214133	1.8	2,22,766.4	2,16,995.6	-	2,33,296.4	2,40,433.7	1.64
9	Haryana	82219.4	94241.9	3.1	119751.9	119751.9	2.7	1,44,968.4	1,53,384.3	3.8	1,67,648.4	1,77,255.9	3.52
10	Himachal Pradesh	42105	44388	4.4	46019	49131	4.0	50,226.1	48,833.6	4.5	50,300.4	51,364.8	4.98
11	Jharkhand****	-	-	-	86370	86370	2.2	89207.9	89207.9	2.8	101101.0	101101.0	2.81
12	Karnataka	181862.9	181605	2.6	179960	222836	2.5	257041.9	253164.9	3.5	261977.4	265719.2	3.26
13	Kerala	115354.7	124125	3.0	144212	144265	3.0	164800.2	164800.2	3.0	173587.5	173587.5	3.91
14	Madhya Pradesh	224963	228888	3.3	184043	200343	5.0	2,20,479.3	2,17,813.0	4.5	2,49,151.9	2,47,715.4	4.56
15	Maharashtra*	394126	404794	2.1	430872	434085	1.7	4,53,562.4	4,53,546.8	-	4,95,574.5	4,95,404.5	2.50
16	Manipur****	-	-	-	20146.4	20869.9	4.1	-	-	9.2	-	-	-

Analysis of States' Budgets 2022-23

17	Meghalaya	-	-	-	-	-	-	17,509.5	17,603.3	4.1	18,700.4	18,881.0	4.50
18	Mizoram	9740.9	8306.7	-	-	-	-	15720.1	16573.5	2.1	14008.1	14190.1	3.07
19	Nagaland**	13173.6	12666.2	-	20826.01	21049.9	-	21620.9	23086.2	-	24389.8	24239.5	3.5
20	Odisha	110710	102277.2	3.0	149000	150000	3.0	164999.7	164999.7	3.5	189000.0	200000.0	-
21	Punjab***	94195	90197	3.0	153048	154805	2.9	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
23	Rajasthan**	233006	232944	3.2	225764.7	225731.5	3.0	3,19,128.7	3,19,094.2	4.0	3,46,302.2	3,46,182.8	4.4
24	Tamil Nadu***	197721.2	212035.9	2.6	298847	300390	2.8	-	-	4	-	-	3.63
25	Telangana	138193.8	131629.4	2.5	178702	182914.4	3.0	2,09,876.9	2,09,982.6	-	2,56,861.8	2,56,858.5	4
26	Tripura	15098.5	14061.3	-	-	-	-	23,057.3	23,707.3	-	25,673.15	26,892.7	-
27	Uttarakhand**	38955.5	38932.7	2.6	52423.9	53527	-	-	-	3.2	-	-	-
28	Uttar Pradesh	470684	479701	3	500559	512861	3.0	470017.8	484542.02	4.2	544836.6	545370.7	-
29	West Bengal	164327.9	164327.9	2.1	234836	234842	2.9	261161.1	261146.8	2.9	291034.9	291029.9	3.64

Source: PHD Research Bureau, PHDCCI, compiled from States' budget documents and other sources. Note: The data for 2018-19 figures taken from other sources; * depicts average calculated for FY2020 & FY2021, ** depicts average calculated for FY2021 & FY2022, *** depicts average calculated for FY 2021, **** depicts average calculated for FY 2022; BE: Budget Estimates; RE: Revised Estimates



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Analysis of States' Budget
2022 - 23

**NORTHERN
REGION**



Analysis of States' Budgets 2022-23

1. Delhi

The size of the Delhi budget is Rs 75,800 crore for FY2022-23 which is 9.86% higher than the previous year's Budget Estimates. The budget has been termed as an employment budget, main part which is creation of jobs for women. The key highlight of the budget has been to create 20 lakh jobs by 2027 in priority sectors including retail, travel & tourism, entertainment, green energy, logistics & supply chain and food & beverage. The State budget has also proposed creation of 20,000 new jobs in the next five years through EV policy; 25,000 new jobs will be created for women under the 'Smart Urban Farming' initiative.

The State Government has proposed to launch an artificial intelligence-based website and mobile app Rozgar Bazaar 2.0 to provide at least 1 lakh jobs every year to the youth of Delhi and especially to women through this portal. An outlay of Rs 20 crore has been allocated for Rozgar Bazar, which is expected to benefit 10 lakh specific vendors in Delhi.

The State budget has proposed that major food hubs in Delhi will be identified and redeveloped. Under a new Food Truck Policy, permission will be given for food trucks at fixed places from 8 PM - 2 AM. The Delhi budget has announced an allocation of Rs 50 crore for the implementation of the new startup policy. In new Start up policy, the Delhi Government will set up an incubation center, organize conferences for marketing mentoring and investment. Further, the State Government will also get them connected with banks and investors for finance.

The State budget has announced an allocation of Rs 9,769 crore for the health sector. Out of that, Rs 1900 crore will be allocated to remodel 15 existing hospitals and build four new hospitals are being made. Rs 50 crore will be allocated for Delhi Arogya Kosh Scheme.

The Delhi budget has allocated RS 16,278 crore for the education sector. The State budget has allocated Rs 10 crore for setting up a boarding school with modern facilities for underprivileged homeless children. The State budget has announced an outlay of Rs 5766 crore for housing and urban development schemes for the financial year 2022-23.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	47823.3	61288.6
B	Revenue Expenditure	50862.2	53687.3
C	Capital Receipts	11592.7	10802.4
D	Capital Expenditure	16137.8	22112.6
E	Total Expenditure	67000.0	75800.0
F	Total Receipts	59416.0	72091.0

Source: PHD Research Bureau, PHDCCI, compiled from Delhi Budget 2022-23 and other sources



Analysis of States' Budgets 2022-23

2. Haryana

The size of the State budget is Rs 1,77,255.9 crore for 2022-23, an increase of 15.6% over RE 2021-22 of 1,53,384.4 crore. A total of Rs 530.9 crore has been allocated for Environment, Forests and Climate Change. For the Education sector, Rs 2,025.6 crore have been allocated for 2022-23. The Government has proposed to start subject-wise Olympiads for Class 8 to 12. Moreover, tablets will be provided to students of Class 10 to 12 in Government schools.

The Haryana Government has allocated Rs 8,925.5 crore for health in the financial year 2022-23. A total of Rs 6,826.1 crores has been allocated for the rural sector for 2022-23, which is an increase of 83.3% over the Revised Estimate (RE) of the current year. Rs 8,085.7 crores have been allocated for the urban sector, marking an increase of 54.4% over the Budget Estimate (BE) of the current year.

The Budget has allocated Rs 598.2 crore for industries in 2022-23, an increase of 31.1% over RE (Revised Estimate) of current year. Rs 4,752 crore has been allocated to Road and rail infrastructure for 2022-23, an increase of 59.2% over BE of 2021-22. Rs 2,017.2 crore has been allocated for Women and Child Development for 2022-23, an increase of 33.7% over the Revised Estimate of the current year.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	92,595.7	1,06,424.7
B	Revenue Expenditure	1,05,118.9	1,16,198.6
C	Capital Receipts	4,979.9	5,393.8
D	Capital Expenditure	14,772.4	22,343.5
E	Total Expenditure	1,53,384.3	1,77,255.9
F	Total Receipts	1,44,968.4	1,67,648.4

Source: PHD Research Bureau, PHDCCI, compiled from Haryana Budget 2022-23

3. Himachal Pradesh

The size of the State Budget is Rs 51,364 crores for the FY2022-23. The State budget announced to increase the monthly old-age pension amount from Rs 1,001 to Rs 1,500 in the Budget for FY2022-23. During the presentation of the State budget, it was announced to increase the Member of Legislative Assembly Local Area Development Scheme (MLALAD) fund from the existing Rs 1.80 crore to Rs 2 crore.

With regard to the health sector, the State budget declared to create 500 new posts for doctors in the State. The State budget also announced 10 new schemes while promising to create 30,000 jobs in the Government and private sector. The State budget gave a major thrust to the farm sector, and 50,000 acres of land will be brought under natural farming and four new grain mandis would be developed at a cost of Rs 15 crore. It was also mentioned that the irrigation facilities will be made available in 9,000 hectares of additional land in the horticulture sector and a new 5,000 MT

Analysis of States' Budgets 2022-23

capacity cold store will be set up at Parala Mandi at a cost of Rs 60.93 crore. Besides, 13 market yards will be developed and upgraded under JICA aided project Phase-II.

Budget at a glance (in Rs Crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	37,312.3	36,375.3
B	Revenue Expenditure	40,136.9	43,455.1
C	Capital Receipts	11,563.8	12,575.1
D	Capital Expenditure	7,149.6	5,697.5
E	Total Expenditure	48,833.6	51,364.8
F	Total Receipts	50,226.1	50,300.4

Source: PHD Research Bureau, PHDCCI, compiled from Himachal Pradesh Budget 2022-23 and other sources

4. Punjab

The size of the budget is Rs 37,120 crore for FY2022-23. The vote on account for three months was presented by the newly appointed Hon'ble Finance Minister Shri Harpal Singh Cheema. The major allocation has been made to the education sector Rs 4,643.74 crore, followed by agriculture with Rs 2,357.23 crore, administration of justice and policing with Rs 2,726.95 crore, social security, women and child development with Rs 1,484.64 crore and health and family welfare with Rs 1,340 crore.

An outlay of Rs 1,310 crore has been allocated for local Government, Rs 570 crore for public works, Rs 767 crore for rural development and panchayats, and Rs 1,153 crore for power sector. The subsidy amount on fertilizers has been slashed from Rs 1,40,122 crore in the 2021-22 budget to Rs 1,05,222 crore in the current budget 2022-23 which represents a reduction of around Rs. 34,900 crores (25%).

5. Rajasthan

The size of the State budget is Rs 346182 crores for FY2022-23. The State has presented first agriculture budget. The fund of Mukhya Mantri Krishak Sathi Yojna has been increased from Rs 2000 crores to Rs 5000 crores. The budget has provisioned for Rajasthan Micro Irrigation Mission wherein 5 lacs farmers are likely to be benefitted. A sum of Rs 2700 crores has been provided for the mission. The State budget has provided a relief of Rs 4500 crores for 118 lacs domestic consumers on consumption of electricity in different slabs. The State has funded Rs1000 crores for tourism development. The State budget has not proposed new tax for FY2022-23 and a relief sum of Rs 1500 crores has been provided to all the sectors in the State.

Analysis of States' Budgets 2022-23

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	1,89,431.5	2,14,977.2
B	Revenue Expenditure	2,25,120.8	2,38,465.8
C	Capital Receipts	1,29,697.2	1,31,324.9
D	Capital Expenditure	93,973.4	1,07,717.03
E	Total Expenditure	3,19,094.2	3,46,182.8
F	Total Receipts	3,19,128.7	3,46,302.2

Source: PHD Research Bureau, PHDCCI, compiled from Rajasthan Budget 2022-23

6. Uttar Pradesh

The State Government presented an interim budget. The vote on account for the first 4 months of the financial year was presented. It was estimated that the total receipts in FY2022-23 will be Rs 544836.6 crores. The total deficit in the consolidated fund of the State is estimated at Rs 534.13 crore.

Budget at a glance (in Rs crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	378731.4	453097.6
B	Revenue Expenditure	356624.2	415195.9
C	Capital Receipts	91286.4	91739.0
D	Capital Expenditure	127917.8	130174.7
E	Total Expenditure	484542.02	545370.7
F	Total Receipts	470017.8	544836.6

Source: PHD Research Bureau, PHDCCI, compiled from Uttar Pradesh Budget 2022-23

7. Jammu and Kashmir

The budget 2022-23 for Union Territory of J&K have crossed Rs.1 lakh crore mark, which indicates commitment of the Government to make Union Territory of J&K a model of development. The total budget estimates for 2022-23 are Rs.1,12,950 crore (net) out of gross budget of Rs.1,42,150 crore (including ways and means advance of Rs.29,200 crore), of which developmental expenditure is of the order of Rs. 41,335 crore.

The State budget 2022-23 has focused on the Good Governance, Deepening Grass-root Democracy, Accelerated Development & Inclusive Growth, Facilitating Investment and Industrial growth, Infrastructure Development for Improving Quality of Life and Employment, Youth Initiatives & Women Empowerment and Broadening social inclusion.

For Agriculture and Horticulture Sectors, an allocation of about Rs.1,950.04 crore has been made under Capital Expenditure for the year 2022-23 which is Rs.310.08 crore more than previous year's budget allocation. For Animal, Sheep Husbandry and Fisheries Sectors, an allocation of about



Analysis of States' Budgets 2022-23

Rs.391.90 crore has been made under Capital Expenditure for the year 2022-23 which is Rs.38.86 crore more than previous year's budget allocation.

For Health and Medical Education Sector, an allocation of about Rs.1,484.72 crore has been made for the year 2022-23. An allocation of about Rs.4,627.85 crore has been made for Rural Sector for the year 2022-23. An allocation of about Rs.2,457.58 crore has been made for power sector in the year 2022-23. An allocation of about Rs.604.77 crore has been made for tourism and culture sectors under Capital Expenditure for the year 2022-23 which is Rs.78.61 crore more than previous year's budget allocation.

Budget at a glance (in Rs crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	84923	102322
B	Revenue Expenditure	67237	71615
C	Capital Receipts	17522	10628
D	Capital Expenditure	35208	41335
E	Total Expenditure	102445	112950
F	Total Receipts	102445	112950

Source: PHD Research Bureau, PHDCCI, compiled from Jammu & Kashmir Budget 2022-23



PHD CHAMBER
OF COMMERCE AND INDUSTRY

Analysis of States' Budget 2022 - 23

EASTERN REGION





Analysis of States' Budgets 2022-23

1. Bihar

Bihar Budget FY2022-23 is based on six points – health, education, investment in industry, agriculture and allied sectors, infrastructure (rural and urban) and welfare of different sections. The State Budget has made a provision of Rs 500 crore has been made for the FY 2022-23 for the Saat Nischay Part-2 scheme of Atmanirbhar Bihar under good governance.

- Nischay 1. Yuva Shakti - Progress of Bihar
- Nischay 2. Strong woman, capable woman
- Nischay 3. Irrigation water to every field
- Nischay 4. Clean Village - Prosperous Village
- Nischay 5. Clean City - Developed City
- Nischay 6. Easy Connectivity
- Nischay 7. Additional health facilities for all

With 16.5% allocation of Rs 39,191 crores, the State education department has got the major share in the State budget for FY2022-23. The allocations earmarked for the various Government schemes include Rs 15,783.8 crores for Sarva Shiksha Abhiyan, Rs 3100 crore as financial support to the central Government sponsored midday meal (MDM) scheme for primary school children, Rs 700 crore for student credit card scheme, among others. An appreciable amount has been provided in the State budget for the development of infrastructural facilities.

Budget at a glance (in Rs crores)

	Items	2021-22 (BE)	2022-23 (BE)
A	Revenue Receipts	1,86,267.3	1,96,704.5
B	Revenue Expenditure	1,77,071.4	1,91,956.7
C	Capital Receipts	32,235.4	41,187.4
D	Capital Expenditure	41,231.3	45,734.5
E	Total Expenditure	2,18,302.7	2,37,691.2
F	Total Receipts	2,18,502.7	2,37,891.9

Source: PHD Research Bureau, PHDCCI, compiled from Bihar Budget 2022-23

Note: 2021-22 (REs) are not available

2. Jharkhand

The size of the budget is Rs 1.01 lakh crores for the FY2022-23. The State budget made the announcements for development of infrastructure for farmers, education, women, electricity, roads and health. For the farmers, the State budget announced to start self-employment scheme. During the budget, the launch of Godhan Vikas Yojana was announced. For education, the Government will spend Rs 11607 crore on school education, in which the Guruji Credit Card scheme will be started to provide warm clothes to 15 lakh children, construction of reading rooms for engineering preparation, financial assistance to the students in higher education. Apart from this, smart classes will be started. At the same time 42,000 teachers will be given tab by the Government.

Analysis of States' Budgets 2022-23

For health, a budget of Rs 5618 crore has been allocated in the field of special health. All district hospitals will be upgraded to 300 bedded hospitals. CHC centers and PHC centers will be opened. 5 lakh more beneficiaries will be added to the food security scheme. Some other announcements included:

- A total of Rs 1894.48 crore will be spent on water resource development.
- A proposal of Rs 590 lakh was presented in labor planning.
- A sum of Rs 349 crore will be spent by the State Government on tourism and art culture.
- Tourism will be developed. Ropeway-like technology will be installed.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	73864.5	83025.2
B	Revenue Expenditure	73363.9	76273.3
C	Capital Receipts	15343.4	18075.8
D	Capital Expenditure	15843.9	24827.7
E	Total Expenditure	89207.9	101101.0
F	Total Receipts	89207.9	101101.0

Source: PHD Research Bureau, PHDCCI, compiled from Jharkhand Budget 2022-23

3. Odisha

The size of the budget is Rs 2 lakh crore for the FY2022-23 which is about 17.6% more than the annual budget for 2021-22, which was Rs 1.70 lakh crore. A total of Rs 12,241 crore has been allocated for the health sector which is 6.1 percent of the total size of the Budget during 2022-23, of which Rs 5753 crore is for the first four months.

For agriculture and allied sectors the budget has allocated Rs 20,344 crore for different schemes to boost productivity, farmers' income and welfare during 2022-23. A total of Rs. 33,203 crore has been allocated for the development of SCs and STs for identified schemes in the programme budget.

Total Rs 26,492 crore has been allocated for education and skill development sector of which Rs 521 crore under Mo School Abhiyan, Rs 439 crore for Smart Class Rooms in selected 100 schools of excellence, and Rs 420 crore for Odisha Adarsha Vidyalaya. Rs 8,523 crore of total outlay is for the different schemes under Irrigation sector.

Total Rs 3,567 crore has been allocated for undertaking various women and child centric policy and welfare measures. A sum of Rs 3,621 crore has been allocated for social security measures.

Analysis of States' Budgets 2022-23

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	1,41,395.7	1,63,966.5
B	Revenue Expenditure	120365.1	144348.7
C	Capital Receipts	16,509.0	25,033.5
D	Capital Expenditure	44634.5	55651.3
E	Total Expenditure	164999.7	200000.0
F	Total Receipts	157904.7	189000.0

Source: PHD Research Bureau, PHDCCI compiled from Odisha Budget 2022-23

Note: Total Expenditure and Receipts includes other items also

4. West Bengal

The size of the budget is Rs 3.21 lakh crore (inclusive of ways and means of advances from Reserve Bank of India) for 2022-23 with focusing mainly on continuation of the welfare schemes and their further extension to include more people. The total budget allocation for 2022-23 will see 3.8 times growth to Rs 3,21,030 crore as against the figure in 2010-11. The budget has allocated total of Rs 56,993 crore for four departments including panchayat, women and child development and social welfare, backward classes and tribal welfare and agriculture. The State has allocated a sum of Rs 1,26,305 crore under State Development Schemes.

The budget has made the highest allocation for school education at Rs 35,126.13 crore, followed by panchayat and rural development at Rs 25,181.83 crore, child and women development Rs 19,238.27 crore, health and family welfare Rs 17,576.9 crore, municipal and urban development Rs 12,818.99 and home and hill affairs at Rs 12,557.01 crore.

The State budget has allocated Rs 467.95 crore for the development of tourism, and allocation of Rs 1,788.1 crore for transport. A total Rs. 749.61 crore has been allocated for various projects in sports for the younger generation. Apart from this, Rs 720.84 crore has been allocated for self-help groups or self-employment projects.

Budget at a glance (in Rs crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	176031.1	198047.01
B	Revenue Expenditure	208994.7	226326.7
C	Capital Receipts	85130.1	92987.9
D	Capital Expenditure	52152.2	64703.3
E	Total Expenditure	261146.8	291029.9
F	Total Receipts	261161.1	291034.9

Source: PHD Research Bureau, PHDCCI, compiled from West Bengal Budget 2022-23, Note: Total Expenditure and Receipts includes other items also



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Analysis of States' Budget 2022 - 23

WESTERN REGION





Analysis of States' Budgets 2022-23

1. Gujarat

The size of the State budget is Rs 2,40,433.7 crores for FY2022-23. The State Budget allocated Rs 4976 crore for women and child development; Rs 12240 crore for health Department; Rs 34884 crore for education department. A sum of Rs 500 crore had been announced for School of Excellence Project Rupees. The State Budget provisioned for irrigation benefits in Banaskantha, a sum of Rs 70 crore, for the development of Dharoi enclosure as a tourist area, a sum of Rs 200 crore and Rs 25 crores for irrigation of villages of Nalakantha area Ahmedabad district. The State Government has announced Rs 10 thousand crores to launch an excellent school in the State. For the agriculture sector, the State budget had allocated Rs 7,737 crore, a new scheme to provide interest subsidies to farmers on crops.

A sum of Rs 1,526 crore had been allocated for Food and Civil Supplies Department; Rs 4,782 for Social Justice, Empowerment Department and a provision of Rs 1,740 crore for the Law Department and Rs 2,909 crore for the Tribal Department. The State Budget proposed construction of New police stations in Surat and GIFT City. Rs 9,048 crore for Panchayat and Rural Development Department and Rs 14,297 crore for Urban Development and Rs 7,030 crore for Industry Department, were proposed in the State budget. The budget also announced Rs 465 crore for the Tourism department and Rs 670 crore for Science and technology department.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	1,63,020.2	1,82,045.4
B	Revenue Expenditure	1,62,306.1	1,81,039.6
C	Capital Receipts	59,746.2	51,251.0
D	Capital Expenditure	54,689.5	59,394.1
E	Total Expenditure	2,16,995.6	2,40,433.7
F	Total Receipts	2,22,766.4	2,33,296.4

Source: PHD Research Bureau, PHDCCI, compiled from Gujarat Budget 2022-23

2. Maharashtra

Maharashtra Government allotted the total outlay of Rs 115,215 crore for the five focus areas are agriculture, health, infrastructure, transport and industry. The Government proposes to spend Rs crore for Agriculture and allied sectors, Rs 5,244 crore for Health, Rs 46,667 crore for Human Resources, Rs 28,605 crore for Transport infrastructure and Rs 10,111 crore for Industry and energy sectors, with plans to spend over Rs 400,000 crore in the next three years. The Government has allocated Rs 50,000 incentive for 20 lakh farmers who paid loans on time to get. To encourage Start-ups Government intends to provide special facilities and guidance, incubation centers based on innovative concepts as well as seed capital which will provide special opportunities to the youth in the State. The State Government will set up a Start-up fund of the size of Rs. 100 crore.

Rs 1,139 crore has been allocated to general administration, Rs 100 crore fund for slum development scheme, a proposal for Mumbai to Hyderabad bullet train, a proposal to build a new airport at Gadchiroli, Rs 150 crore for Shirdi Airport, Rs 100 crore for Ratnagiri Airport besides the aim to connect Mumbai metropolitan area by waterway. Rs 13,552 crore has been allocated for the

Analysis of States' Budgets 2022-23

irrigation sector in Maharashtra's budget for 2022-23 which is 4.4 per cent increase over the previous year's allocation. An outlay of Rs. 1,754 crore is proposed for Employment Guarantee Scheme Department and Rs. 540 crore is proposed for Horticulture Department for program expenditure.

An outlay of Rs. 2,472 crore has been allocated to the Women and child development Department for programme expenditure. An outlay of Rs.7,718 crore has been allocated for the Rural Development Department and an outlay of Rs.1,071 crore is proposed for the Housing Department for programme expenditure. Rs 100 crore will be allocated for setting up a Bharat Ratna Lata Dinanath Mangeshkar International College of Music and Museum. The Government has decided to provide electricity connection to 60,000 agricultural pumps in the financial year 2022-23.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	3,62,132.5	4,03,427.2
B	Revenue Expenditure	3,92,857.0	4,27,780.1
C	Capital Receipts	91,429.9	92,147.3
D	Capital Expenditure	60,689.8	67,624.4
E	Total Expenditure	4,53,546.8	4,95,404.5
F	Total Receipts	4,53,562.4	4,95,574.5

Source: PHD Research Bureau, PHDCCI, compiled from Maharashtra Budget 2022-23

3. Goa

The size of the State budget is Rs 24,467.40 crore (gross) for FY2022-23 with no additional taxes while putting stress on plugging revenue leakages. The allocation for the Health Department was increased to Rs 1,970.20 crore, 12.86 % more than in the previous fiscal. The State Government has allotted a total capital provision of Rs. 173 crore for strengthening the infrastructure at the Goa Medical College and Hospital. The State allocated Rs 20.12 crore for 'Covid-19 Relief to marginalized/Unorganized Sector' scheme, under which one-time financial relief will be given. Rs 100 crore-worth has been allocated for Flood Mitigation Project in the areas along the Mahadayi, Chapora, Mapusa and Khandepar rivers. The allocation of Rs. 289.41 crores to the transport sector and Rs. 16 crores for strengthening, widening and re-carpeting of the existing approach road to Mopa Airport. An allocation of Rs. 3,230.50 crores has been done by the State budget to the power sector and continuous advances in the Renewable Energy field in the year 2022-23.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	15,618.1	15,450.1
B	Revenue Expenditure	15,637.4	15,015.8
C	Capital Receipts	3,523.2	4,924.2
D	Capital Expenditure	7,691.6	6,057.9
E	Total Expenditure	23329.0	21073.4
F	Total Receipts	19141.3	20327.4

Source: PHD Research Bureau, PHDCCI, compiled from Goa Budget 2022-23



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Analysis of States' Budget
2022 - 23

**CENTRAL
REGION**

Analysis of States' Budgets 2022-23

1. Chhattisgarh

The size of the State budget is Rs 1.04 lakh crore for 2022-23 which is 7% more than the previous year. The State Government announced to reinstate the old pension scheme for State Government employees, and double the annual MLA local area development fund. The Budget mainly focuses on employment opportunities in rural areas.

Out of the total revenue expenditure, 37% has been earmarked for the social sector, 40% for the economic sector and 23% for general services sector. Rs 6,000 crore has been allocated for Rajiv Gandhi Kisan Nyay Yojana and increase in remuneration from Rs 6,000 to Rs 7,000 per annum under Rajiv Gandhi Bhoomiheen Krishi Mazdoor Nyay Yojana and also increased its ambit. 'Manjhi', 'Baiga', 'Gunia', 'Pujari', 'Haat Paharya' and 'Baja Mohariya', who worship at the shrines of tribals in scheduled areas, will also get benefits under the scheme.

Skill training will be given to the youth by creating an industrial park, where crafts will be done. A provision of Rs 600 crore has allocated and the examination fee will be waived off for local participants in PSC. Rs 200 crores will be spent for providing tap connections to all the houses under Mission AMRUT 2.0. Besides, Rs450 crore allocation has been announced for the for the 'Mor Bhoomi Mor Makaan' and 'Mor Makaan Mor Chinhari schemes which seek to provide housing to urban poor. Meanwhile, offset value of property to be used for calculation of property tax would be reduced by 30% when compared to collector guideline rate. There is a plan to spend Rs 112 crore for sugarcane procurement this year. Rs 22 crore will be spent in the Zilla Panchayat Development Fund scheme.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	83,981.4	89,073.2
B	Revenue Expenditure	85,016.1	88,371.6
C	Capital Receipts	15,620.0	14,927.0
D	Capital Expenditure	14191.0	15,240.7
E	Total Expenditure	99,558.6	1,04,000.0
F	Total Receipts	99,601.4	1,04,000.2

Source: PHD Research Bureau, PHDCCI, compiled from Chhattisgarh Budget 2022-23, Note: Total Expenditure includes other items also

2. Madhya Pradesh

The size of the State is Rs 2.79 lakh crore (gross) for 2022-23. The budget included several key announcements for industries and job creation along with expansion projects of road infrastructure. The Budget mainly focuses on education by announcing the recruitment of 13 thousand new teachers. 360 schools with a planned outlay of Rs 7,000 crore will be opened across Madhya Pradesh. The dearness allowance has been increased from 20% to 31%; its benefit will be given to seven and a half lakh employees of the State.

A total budgetary of Rs 13,642 crores has been allocated to the health sector with major announcements such as: a medical device park will be set up in Ujjain; 22 new medical colleges will be



Analysis of States' Budgets 2022-23

opened in Mandla, Singrauli, Neemuch, Mandasaur, Damoh and other districts increased the 1215 MMBS and Nursing course seats and door to door veterinary service will be started.

In the Budget 2022 -23 the Government has announced Cow welfare scheme and geographical indication tags for crops. The Irrigation potential will be increased to 65 lakh hectares in the State by 2025. Rs 21,000 crores have been allocated for offering electricity at subsidized rates and Rs 1.72 crore has been allocated for providing the assistance to the farmers.

A total outlay of Rs 3500 crore has been made in the budget for MNREGA. The Government of Madhya Pradesh is also emphasizing on the construction of small roads. Till January 2022, 3048 km of roads have been built in the State and the target of this year is to build 4000 km of roads.

Rs 50 crore has been allocated for the proposed Chief Minister Fisheries Scheme and Rs One lakh metric tonnes of storage capacity will be developed for horticulture crops. Additionally, Rs 6300 have been allocated for the Rural and Urban Jal Jeeval mission along with another provision of Rs 10,000 for extending benefits of Pradhan Mantri Awas Yojana to 21 lakh new beneficiaries. In the Budget 2022 -23 the Government has announced 11 new industrial areas will be developed providing 11 thousand new employment opportunities and New solar power plant will be set up in Shahdol, Sagar, Shajapur and Ujjain.

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	1,71,697.2	1,95,179.7
B	Revenue Expenditure	1,77,398.4	1,98,915.7
C	Capital Receipts	48,782.0	53,972.21
D	Capital Expenditure	40,414.6	48,799.7
E	Total Expenditure	2,17,813.0	2,47,715.4
F	Total Receipts	2,20,479.3	2,49,151.9

Source: PHD Research Bureau, PHDCCI, compiled from Madhya Pradesh Budget 2022-23



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Analysis of States' Budget 2022 - 23

SOUTHERN REGION





Analysis of States' Budgets 2022-23

1. Andhra Pradesh

The size of the State budget is Rs 2,56,256 crores for 2022-23. The Government has given the top priority to welfare with an allocated amount of Rs. 45,955 crores. Rs 30,077 crore earmarked for education as well as Rs 15,384.26 crore has been allocated to health. The estimated revenue deficit is around Rs 17,036 crore and the fiscal deficit around Rs 48,724 crore. The fiscal deficit would be around 3.64 per cent of the GDSP, whereas the revenue deficit works out to be about 1.27 per cent of GDSP.

For school education, Rs 27,706.66 crore has been allocated which is 12.52 percent higher than the previous year. For the Children and Gender Budget, the State budget has allocated Rs 4,322.86 cores, Rs 18,518 crore for SC sub-plan Rs 6,145 crore for ST Sub-plan, Rs 29,143 core for BC sub-plan Rs 3,661 crore for welfare of minorities and Rs 3,537 crores for Kapu welfare. The State Government has allocated Rs 69,306.74 crore for economical services which are 27.05 per cent of the total outlay of the budget and Rs 1,13,340.20 crore for social services which is 44.23 per cent of the entire budget and the rest for general services. The Budget has allocated Rs 48,802.71 crore for DBT schemes in 2022-23 that has been increased from Rs 39,616 crores from last year. Rs 3,100 crore has been allocated for subsidy on Rice and Rs 200 crore for door delivery of rice.

The Budget has allocated Rs. 13,630 crore for Agriculture & allied sector and Rs. 69,307 crore was allocated for the financial services sector which is 27.5 percent of the budget. Total outlay of Rs. 10,281 crore has been allocated for energy sector; Rs. 4,420 crore for General Eco Services; Rs. 2,755 Crore for Industry and Minerals; Rs. 11,482 crore for Irrigation Flood Control; Rs. 17,109 crore for Rural Development; Rs. 11.8 crore for Science and Technology and Rs. 9,617 crore for transport.

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	154273	191225
B	Revenue Expenditure	173818	208261
C	Capital Receipts	1051	37
D	Capital Expenditure	18529	30680
E	Total Expenditure	208107	256257
F	Total Receipts	209759	256078

Source: PHD Research Bureau, PHDCCI, compiled from Andhra Pradesh Budget 2022-23

2. Karnataka

The size of the State budget is Rs 265719.2 crore for FY2022-23. The total receipts are projected at Rs 2.61 lakh crore for FY2022-23. The revenue deficit is estimated at Rs 14,699 crore and fiscal deficit at Rs 61,564 crore, which is 3.26% of GSDP. The State budget has set a sum of Rs 29,000 crore as target for Excise Department and Rs 8,007 crore for Transport Department. The revenue collection target of Rs 15,000 crore for Stamps and Registration Department for FY2022-23 has been set. Rs 56,710 crore have been provided for administrative reforms and public services sector in the State budget.



Analysis of States' Budgets 2022-23

The State budget announced that automatic driving testing tracks will be established at a cost of Rs 80 crore at Devanahalli, Kolar, Hospet, Gadag, Ballari, Vijayapura, Bhalki, Yadgir, and Davanagere. The State budget proposed a sum of Rs 8,049 crore for comprehensive Bengaluru city development. Karnataka Special Investment Region Act will be formulated to establish, operate and control mega industrial regions and to establish mega industrial eStates. Tumakuru and Dharwad districts will be notified as Special Investment Region. 'Beyond Bengaluru Cluster Seed Fund for Start-ups' will be established in Mysuru, Mangaluru and Hubballi at a cost of Rs 20 crore. A grant of Rs 12 crore will be provided for this project. New textile parks at PPP model at Navalgund and Ranibennur are proposed to be setup. Global Technology Centre plug and play facility is proposed to be established at KSSOU in Mysuru at a cost of Rs 30 crore.

The road and infrastructure schemes announced in the State budget include Rs 300 crore for roads damaged during the rainy season. The State budget announcements also included the development of 1,000 lakes at a cost of Rs 10 lakh per lake and 2,275 km of State highways to be developed at a cost of Rs 3,500 crore. The State budget allocated a sum of Rs 33,700 crore for FY2022-23 to agri and allied sectors. Another announcement includes three lakh farmers to get Rs 24,000 crore as farm loans and there will be special allocation to improve co-operative hospitals in the State.

Budget at a glance (in Rs Crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	189579.3	189887.5
B	Revenue Expenditure	195814.5	204586.7
C	Capital Receipts	67462.6	72089.9
D	Capital Expenditure	57350.4	61132.5
E	Total Expenditure	253164.9	265719.2
F	Total Receipts	257041.9	261977.4

Source: PHD Research Bureau, PHDCCI, compiled from Karnataka Budget 2022-23 and other sources

3. Kerala

The State budget has earmarked Rs 2,000 crore to arrest price rise and ensure food security in the State. Rs 100 crore has been allocated for basic infrastructure development in the IT sector. Rs 2,546 crore earmarked for the education sector, Rs 346 crore was allocated for mid-day meals in schools alone.

In the higher education sector, a total of Rs 200 crore has been earmarked through the Kerala Infrastructure Investment Fund Board (KIIFB) to provide assistance of Rs 20 crore each to 10 universities. While Rs 100 crore has been earmarked for the development of 1,750 hostel rooms adjacent to universities, another Rs 20 crore will be provided to the varsities to start new courses. Rs 90 crore has been allocated for Startup Mission and Rs 28 crore for an electronic hub.

With a total outlay of Rs 851 crore, the agriculture sector has also received major support in the budget. Rs 500 crore will be set apart for rubber subsidy. Agri-tech facilities will be set up in all

Analysis of States' Budgets 2022-23

districts at a cost of Rs 175 crore. The State budget reserved Rs 1207.23 crore for roads and bridges and Rs 1000 crore allotted to acquire land for Thiruvananthapuram outer ring road. Rs 200 crore will be allocated to tackle traffic blocks in the 20 busiest junctions in the State. Another Rs 200 crore will be earmarked for constructing six bypass roads. The tourism sector has also received an increased allocation of Rs 362 crore, of which Rs 82 crore will be set apart for marketing initiatives.

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	1,17,888.2	1,34,097.8
B	Revenue Expenditure	1,49,803.2	1,57,065.9
C	Capital Receipts	46,912.0	39,489.7
D	Capital Expenditure	14997.0	16,521.6
E	Total Expenditure	164800.2	173587.5
F	Total Receipts	164800.2	173587.5

Source: PHD Research Bureau, PHDCCI, compiled from Kerala Budget 2022-23

4. Tamil Nadu

The focus areas of the State budget would be to increase the growth rate of primary sectors like agriculture; strengthening social security, increasing opportunities for job creation for the youth by implementing special schemes in schools and colleges, increasing job opportunities by attracting new investments and by encouraging entrepreneurs, economic growth of the marginalised sections of the society, eradicating poverty by inclusive growth, establishing social justice in all sectors, etc.

The State Budget has given the priority to the education sector by allocating Rs. 36,895 crores for the school education department. Rs. 250 crores in this budget has been allocated to boost the infrastructure in Government Colleges and Rs 7000 crore has been allocated to make 18,000 smart classrooms equipped with high-tech computer labs in the next five years. The Financial aid of Rs. 1,000 per month to be provided to girl students for higher education.

Tamil Nadu Government has allocated Rs 500 crore for flood mitigation in Chennai city and Rs 3,384 crore for water management in the State. Rs 3000 crore allocated for to provide drinking water pipe connection under the jal jeevan scheme.

The Government has allocated Rs 33,007.68 crore to the Agriculture department for the year 2022-23. Rs 5,157.56 crore has allocated for free electricity to all farmers across the State. The Government has also allotted Rs 10 crore to set up museums in the Villupuram and Ramanathapuram districts. Another Rs 10 crore has been allotted to redevelop three museums in the State.

A total of Rs 2,531 crore has been earmarked for waiver of agricultural loans, Rs 1,000 crore for waiver of jewel loans, and Rs 600 crore for waiving self-help group loans. A total of Rs 340 crore has been allocated to the Hindu Religious and Charitable Endowments Department.



Analysis of States' Budgets 2022-23

5. Telangana

The size of the State budget is Rs 2,56,958.5 crore included Rs 1,89,274.82 crore revenue expenditure and Rs 29,728.44 crore capital expenditure for FY2022-23 which is up from the last year's budget of Rs 2.31-lakh crore. The budget proposed an outlay of Rs 17,700 crore for the State Government's flagship Dalit welfare scheme 'Dalit Bandhu'.

The State Government has given the top priority to agriculture and allied activities with Rs 24,254 crore. The Agricultural loans of farmers up to Rs 50,000 to be waived off before end of March 2022 while the loans up to Rs 75,000 will be waived during the next financial year. An outlay of Rs 22,675 crore has been allocated for the irrigation.

The State Government has also focused on strengthening the public health infrastructure and medical education with the plans of setting up the Government medical colleges in all districts by 2023 and Rs 1,000 crore has been allocated for this purpose. The State Government has set a goal of cultivating 2.5 lakh acres of oil palm in 2022-23 with an outlay of Rs 1,000 crore to stimulate oil palm cultivation.

The Government has allocated Rs 2,377.35 crore towards the Metro Rail project which includes Rs 500 crore for Metro rail connectivity to Old city (for initiating Corridor II- Green Line works from MGBS to Falaknuma; 5.5km); Rs 377.35 crore for Airport metro connectivity (new project); and Rs 1500 crore funds to Hyderabad Metro Rail Limited.

The State Government has allocated Rs 3,866 crore to treat the sewage in Hyderabad and has also set aside Rs 725 crore for the Sunkishala drinking water project which would address the drinking water issues in Hyderabad.

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	1,56,126.9	1,93,029.4
B	Revenue Expenditure	1,51,731.9	1,89,274.8
C	Capital Receipts	53,750.0	63,832.4
D	Capital Expenditure	25,954.9	29,728.4
E	Total Expenditure	2,09,982.6	2,56,858.5
F	Total Receipts	2,09,876.9	2,56,861.8

Source: PHD Research Bureau, PHDCCI, compiled from Telangana Budget 2022-23



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NORTH - EASTERN REGION





Analysis of States' Budgets 2022-23

1. Assam

The Assam Government has presented the State budget with the deficit of Rs 600.36 crore for 2022-23, with no new tax proposals. An amount of Rs 156 crore was allotted for the acquisition of 50 acres of land for the construction of Jorhat Airport and Rs 50 crores to asset 870 acres of land for Greenfield Airport at Silchar.

Assam State budget for 2022-23 has proposed to build 500 km of all-weather roads over river embankments with an approximate outlay of Rs 1107.78 crore. The budget has also proposed to levy Green Tax on the use of old vehicles. Rs 2,127 crores has been allocated for 120 MW Lower Kopili Hydro Electric Project and Two projects of 46.5 MW on Borpani river are in progress. Rs 2500 crores earmarked for 10MW Namrup Replacement Power Project Phase-II and 100MW Namrup Gas Engine Project.

To augment the education facilities, 436 schools in tea garden areas to be brought under the ambit of State Government and 117 Model High Schools in gardens to be made operational from 10 May 2022. Further, Rs 25 crores has been allocated to Guwahati University, Rs 15 crores each to Assam University, Tezpur University and Silchar University. Moreover Rs 25 crores has been allocated to Assam Agriculture University. Rs 129.89 crores earmarked towards the interest subvention for State Government employees under Apun Ghar and Bidyalakshmi scheme at subsidized rate of interest.

Rs. 943.19 crore has been allocated for the Welfare of Plain Tribes and Backward Classes Department and Rs 184.71 crore for the Welfare of Minorities and Development Department. The State Government has proposed to earmark an amount of Rs. 113.09 crore for the tourism department that has earmarked certain thematic areas like tea and golf tourism, river tourism, pilgrimage tourism.

Budget at a glance (in Rs crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	96,042.4	99,662.5
B	Revenue Expenditure	99,752.9	96,367.1
C	Capital Receipts	23,380.7	19,365.4
D	Capital Expenditure	36801.7	23,184.0
E	Total Expenditure	1,36,554.7	1,19,551.1
F	Total Receipts	1,19,423.1	1,19,027.9

Source: PHD Research Bureau, PHDCCI, compiled from Assam Budget 2022-23



Analysis of States' Budgets 2022-23

2. Arunachal Pradesh

The State budget 2022-23 has a fiscal deficit of Rs.644.81 Crore. The State budget is built on the six building blocks of learning from the COVID19 pandemic and they are Governance Reform and Prudence financial management; Sustained investment in the Health Sector; Continued investment in Human Capital; Emphasis on Atma Nirbhar Arunachal; Synergy and Convergence and Environment protection and Climate resilience.

Rs 22 Crores has been earmarked for 2022, in order to emphasize on major e-Government initiatives which includes – E-Pragati; CM Dashboard with E-Jan Bhagidari; E-HRMS & SPARROW; E-Geotagging Mobile App; E-Telemedicine; Hospital Management Information Systems; E-Office in Directories & Districts; E-Treasury & IFMS; E-Application; E-SEVA Portal; E-Learning in Schools; Digital Connectivity for schools; E-Indigenous Culture Portal; E-ILP Mobile App; E-DBT; E-Shakti; E-Arunachal AtmaNirbhar Portal; Digital Connectivity at Administrative Headquarters; E-CCTNS; 4G Mobile Connectivity; Community Radio; and Digital Cafe.

Rs 1 crores has been earmarked for creation of 4 butterfly parks at Pakke, Namdapha, Ziro and Pasighat as well as Itanagar will soon be connected with the Gas Grid through the Northeast Gas Grid (NEGG) project. With Rs 30,000 crores investment in pipeline, 2880 MW Dibang Hydro Project will emerge as the largest such project in India.

An allocation of Rs. 7 crore to the Department of Science & Technology for taking up innovative projects. Rs. 10 crore would be allocated to “Arunachal Pradesh Start-up Policy” through which it will provide assistance to young entrepreneurs to ideate and build their startups.

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	24307.01	24253.4
B	Revenue Expenditure	17,695.9	18,201.5
C	Capital Receipts	1,823.5	1873.1
D	Capital Expenditure	8014.01	7507.8
E	Total Expenditure	25709.9	25709.4
F	Total Receipts	26131.0	25711.6

Source: PHD Research Bureau, PHDCCI, compiled from Arunachal Pradesh Budget 2022-23

3. Meghalaya

The State has presented Rs 1,849 crore deficit budget for the fiscal 2022-23 which is around 4.5 percent of the GSDP, proposing no additional taxes and featuring a separate section on funding for sustainable development goals. For 2022-23, 111 schools will be constructed with an estimated cost of Rs 100 crore. Projects for having higher education institutes in every district are close to completion.

Analysis of States' Budgets 2022-23

Under the Infrastructure, the State budget has allocated for the new and ongoing projects an amount of Rs 1,770 crore for the year 2022-23 for the roads sector, out of which Rs 519 crore is for PMGSY, Rs 220 crore specifically for rural roads and the remaining for various State road projects.

For health and education, the Government has allocated an amount of Rs 60 crore for the 'Meghalaya Health Systems Strengthening Project'. Rs 1,617 crore has been allocated for the entire health sector, an increase of 28 per cent over the allocation in the current financial year. The budget has allocated Rs 76 crore for disaster management, Rs 140 crore for the Autonomous District Councils and Rs 69 crore for Urban Local Bodies. The total transfers from the Government of India excluding the scheme-related transfers are estimated at Rs 7,641 crore.

Rs 467 crore has been allocated for the power sector in 2022-23. By doubling the allocation for the tourism sector to Rs 173 crore for 2022-23, compared to the current financial year. The State budget has allocated Rs 916 crore for the Agri and allied sectors in 2022-23, marking an increase of 29 percent over the current financial year's allocation.

Budget at a glance (in Rs Crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	15,231.8	16,035.3
B	Revenue Expenditure	13,956.5	15,375.5
C	Capital Receipts	2,277.7	2,665.0
D	Capital Expenditure	3,646.9	3,505.5
E	Total Expenditure	17,603.3	18,881.0
F	Total Receipts	17,509.5	18,700.4

Source: PHD Research Bureau, PHDCCI, compiled from Meghalaya Budget 2022-23

4. Mizoram

The size of the budget is Rs 14190 crores. The State budget estimated GSDP for FY2022-23 is Rs 39,458.50 crore at Current Price presenting a growth rate of 16.76% against the current year's figure of Rs 33,793.15 crore. The estimated Gross Fiscal Deficit as a percentage of GSDP for FY2022-23 is 3.07% and Primary Deficit will stand at 1.90%. To promote sustainable and inclusive growth, the State budget allocated a total amount of Rs700 crore under Socio-Economic Development Policy (SEDP). To address the local needs and issues as part of inclusive growth and development, it was announced that the Lunglei Municipal Council will be functioning very soon and a token amount of only Rs 80 lakh has been earmarked, which may be further increased as required.

Analysis of States' Budgets 2022-23

Budget at a glance (in Rs Crores)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	10298.7	11426.2
B	Revenue Expenditure	10669.1	10188.5
C	Capital Receipts	5421.4	2581.9
D	Capital Expenditure	5904.4	4001.6
E	Total Expenditure	16573.5	14190.1
F	Total Receipts	15720.1	14008.1

Source: PHD Research Bureau, PHDCCI, compiled from Mizoram Budget 2022-23

5. Nagaland

The Nagaland State has presented a deficit budget of 2,212.74 crore rupees for the financial year 2022-23. The Government has enhanced the allocation of State Share for Centrally Sponsored Scheme (CSS) for 2021-22 from 250 crore rupees to 276 crore rupees during 2022-23 to facilitate more access to CSS funds. An amount of Rs 775 crore for the State Development Outlay of 2022-23 which represents an increase of 10.71% over last year's outlay. Rs 151.08 crore is earmarked for construction of office buildings or residential quarters and Rs 122.06 crore is earmarked for road and other infrastructure related activities.

Rs 33.2 crore has been allocated for the Agri & Allied Sector and Rs 3.14 crore allocated for soil & water conservation core activities and to integrate the land development. For Animal Husbandry & Veterinary Department Rs 3.50 crore has been allocated for setting up model piggery units and strengthening institutes. The State Budget has earmarked first tranche of Rs. 21 crore from the 30% State Share for CSS allocated department-wise for the Rural Development schemes. In addition, earmarked Rs 9 crore for the sector; Rs 5 crore for upgradation of rural roads; Rs 1 crore each for core activities and for construction of Training and Research Centre in Rural Technology for Tribal Regions and construction of academic cum administration block at SIRD.

An outlay of Rs 18.03 crore with special emphasis on projects aimed at exploiting the potential for generation of power. Rs 14.40 crore has been allocated to facilitate entrepreneurship and start-ups, ease of doing business, construction of common facility cum training centre for NKVIB and construction of offices. For higher education Rs 8.22 crore has been allocated to facilitate NAAC accreditation and construction of academic buildings in Government colleges.

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	12799.6	16075.1
B	Revenue Expenditure	12302.4	14398.9
C	Capital Receipts	8821.4	8314.7
D	Capital Expenditure	10783.8	9840.6
E	Total Expenditure	23086.2	24239.5
F	Total Receipts	21620.9	24389.8

Source: PHD Research Bureau, PHDCCI, compiled from Nagaland Budget 2022-23



Analysis of States' Budgets 2022-23

6. Tripura

The size of the budget is 26,892.67 crore for the year 2022-23 as that focuses on infrastructure development and wellbeing of the State's underprivileged population. The Budget is 18.34 per cent higher than last year's Budget estimates and an increase of over Rs 4,000 crore. A separate gender Budget has also published this year with a provision of Rs 2,838.54 crore out of the total Rs 8,084.02 crore development outlays, marking a 35 per cent provision for gender Budget.

Rs 500 crore has been allocated for the Mission Vidyaajyoti Schools, Rs 50 crore for a national law university, Rs. 6.5 crore for a new scheme called 'Khelo Tripura, Sustho Tripura' and Rs 5,010 crore for the education sector, which is 20.66 per cent higher than the previous year's budgetary provisions.

The Budget has also allocated Rs 1,777 crore for the health sector, marking a 23 per cent growth from the last Budget's health sector allocation. This includes proposals for setting up a psychiatric hospital and a psychiatric consultation centre, a drug rehabilitation centre at Khumulwng, headquarters of the Tripura ADC among other things.

Rs 645 crore has been allocated for raising the social security pensions to Rs 2,000 for the 3.81 lakh social security pension beneficiaries, Rs 1,300 crore for the ST development, including connectivity, and Rs 40 crore for turning Pushpavant Palace into a digital museum.

Budget at a glance (in Rs Crore)

	Items	2021-22 (RE)	2022-23 (BE)
A	Revenue Receipts	19,659.9	21,047.1
B	Revenue Expenditure	20,354.5	21,606.9
C	Capital Receipts	3,397.4	4,626.0
D	Capital Expenditure	3,352.7	5,285.8
E	Total Expenditure	23,707.3	26,892.7
F	Total Receipts	23,057.3	25,673.15

Source: PHD Research Bureau, PHDCCI, compiled from Tripura Budget 2022-23



Analysis of States' Budgets 2022-23

Conclusion

The economic growth of a country has to follow de-centralised planning and it should be inscribed at the development of grass root level. The Government is following the bottom-up approach through its Aspirational Districts Programme. For this the Union Budget 2022-23 announced an Aspirational Districts Programme in 2022-23 that will focus on blocks that continue to lag in certain districts. It is encouraging to know that the States are proactively focusing on overall development, bolstering the social welfare, spurring the manufacturing sector, strengthening the agriculture sector, vitalizing the services sector, women empowerment, health and education fostering entrepreneurship ecosystem, handholding the MSMEs and rejuvenating the infrastructure activity.

The States are coming together in the spirit of cooperation, collaboration and competition to enable good governance in India. The spirit of cooperative federalism encourages mutual learning among all the States and provides support in policy formulation towards the national development agenda, implementation, sharing of best practices and capacity development of States. It also provides amiable environment for the start-ups. States are increasingly focusing on lending institutional support, easing compliances, relaxing the public procurement norms, enhancing the incubation, seed funding and venture funding support.

The State budgets 2022-23 have proactively focused on overall development, bolstering the social welfare, spurring the manufacturing sector, strengthening the agriculture sector, vitalizing the services sector, women empowerment, health and education fostering entrepreneurship ecosystem, handholding the MSMEs and rejuvenating the infrastructure activity.

It is inspiring to see that State Governments and the civil society are working together to effectively address the new challenges posed by changing times. All the States are proactively working with the private sector to derive innovative and cost-effective solutions for the growth and development of their respective States. The State Governments and the industrialists are working together to amplify ease of doing business and research and development to accelerate the overall economic momentum in the country. Going ahead, the proactive policy reforms and flexible norms could drive the States on a higher growth trajectory.

Note: The Sikkim Legislative Assembly passed the General Budget of Rs. 10,116.11 crore for the financial year 2022-23. The budgets for Manipur and Uttarakhand could not be traced.



Analysis of States' Budgets 2022-23

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the Government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> • Research Studies 	<ul style="list-style-type: none"> • Global Economic Developments 	<ul style="list-style-type: none"> • Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> • Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • India's Economic Developments 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • States' Economic Developments 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • International Developments 	<ul style="list-style-type: none"> • Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • Financial Markets 		
	<ul style="list-style-type: none"> • Foreign exchange market 		
	<ul style="list-style-type: none"> • Developments in International Trade 		



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Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central States of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhiba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)

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54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current State of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry



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100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
 101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
 102. PHDCCI COVID-19 Updates
 103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
 104. Impact of GST on Economy and Businesses (Aug 2020)
 105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
 106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
 107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
 108. New Year Economics – Growth Story Continues (January 2021)
 109. PHDCCI Economy GPS Index (January 2021)
 110. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
 111. Analysis of State Budgets FY2021-2022 (April 2021)
 112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
 113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
 114. PHD Chamber Analysis of Union Budget 2022-23 (February 2022)
- B: State profiles**
115. Rajasthan: The State Profile (April 2011)
 116. Uttarakhand: The State Profile (June 2011)
 117. Punjab: The State Profile (November 2011)
 118. J&K: The State Profile (December 2011)
 119. Uttar Pradesh: The State Profile (December 2011)
 120. Bihar: The State Profile (June 2012)
 121. Himachal Pradesh: The State Profile (June 2012)
 122. Madhya Pradesh: The State Profile (August 2012)
 123. Resurgent Bihar (April 2013)
 124. Life ahead for Uttarakhand (August 2013)
 125. Punjab: The State Profile (February 2014)
 126. Haryana: Bolstering Industrialization (May 2015)
 127. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
 128. Suggestions for Progressive Uttar Pradesh (August 2015)
 129. State profile of Telangana- The dynamic State of India (April 2016)
 130. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh (August 2016)
 131. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
 132. Rising Jharkhand: An Emerging Investment Hub (February 2017)
 133. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
 134. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
 135. Kashmir: The way forward (February 2018)
 136. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
 137. Rising Uttar Pradesh One District One Product Summit (August 2018)
 138. Rajasthan: Steady Strides into the Future-Emerging Growth Dynamics and the Way Forward (September 2018)
 139. Rising Jharkhand: Economic Profile (January 2019)
 140. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
 141. Progressive Haryana: Economic Profile (February 2019)
 142. Progressive Haryana: The Agricultural Hub of India (February 2019)
 143. Progressive Haryana Steady Growth Strides into the Future (June 2020)
 144. Progressive Haryana Steady Growth Strides into the Future (June 2020)
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