



PHD Research Bureau
PHD Chamber of Commerce and Industry



State Budgets Snapshot: 2022-23 **(Brief summary of the State Budgets)**

Andhra Pradesh has significantly increased the size of its Budget from Rs 2,08,107 crore for 2021-22 (RE) to Rs 2,56,257 crores for FY 2022-23 (BE), with an increment of 23%, which is highest among the States of India. The top 5 States with highest increase in size of their respective Budgets in 2022-23 are Andhra Pradesh (23%), Telangana (22%), Odisha (21%), Haryana (16%) and Madhya Pradesh (14%).

On the other hand, Uttar Pradesh is on the top in terms of overall size of its Budget (vote on account) at Rs 5,45,371 crore in FY 2022-23 (BE), followed by Maharashtra with Budget size of Rs 4,95,405 crore, Rajasthan with Budget size of Rs 3,46,183 crore, West Bengal with Budget size of Rs 2,91,030 crore and Karnataka with Budget size of Rs 2,65,719 crore.

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 FY 2023 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 social welfare, spurring manufacturing sector, strengthening agriculture sector, vitalizing services sector and rejuvenating infrastructure activity along with provisioning for accelerating healthcare development, employment generation, protecting the vulnerable, empowering women and promoting education.

It is interesting to note that Delhi Budget 2022-23 is being termed as employment Budget with major focus on job creation 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.

It is inspiring that Haryana has announced the Budget with aim to bring the State at the forefront of the journey of India and contribute in the achievement of the vision for a US\$ 5 trillion economy, with an increased contribution of the State to the national economy from 3.4% presently to 4%.

Andhra Pradesh Budget has majorly emphasized on four important pillars of development policymaking, including human capacity development, infrastructure provision, livelihoods support and social security to build the State's development and growth foundations.

Rajasthan has presented the agriculture Budget for FY 2022-23, with the aim of strengthening financial situation of farmers and take State among top States in the agriculture sector in the next five years.

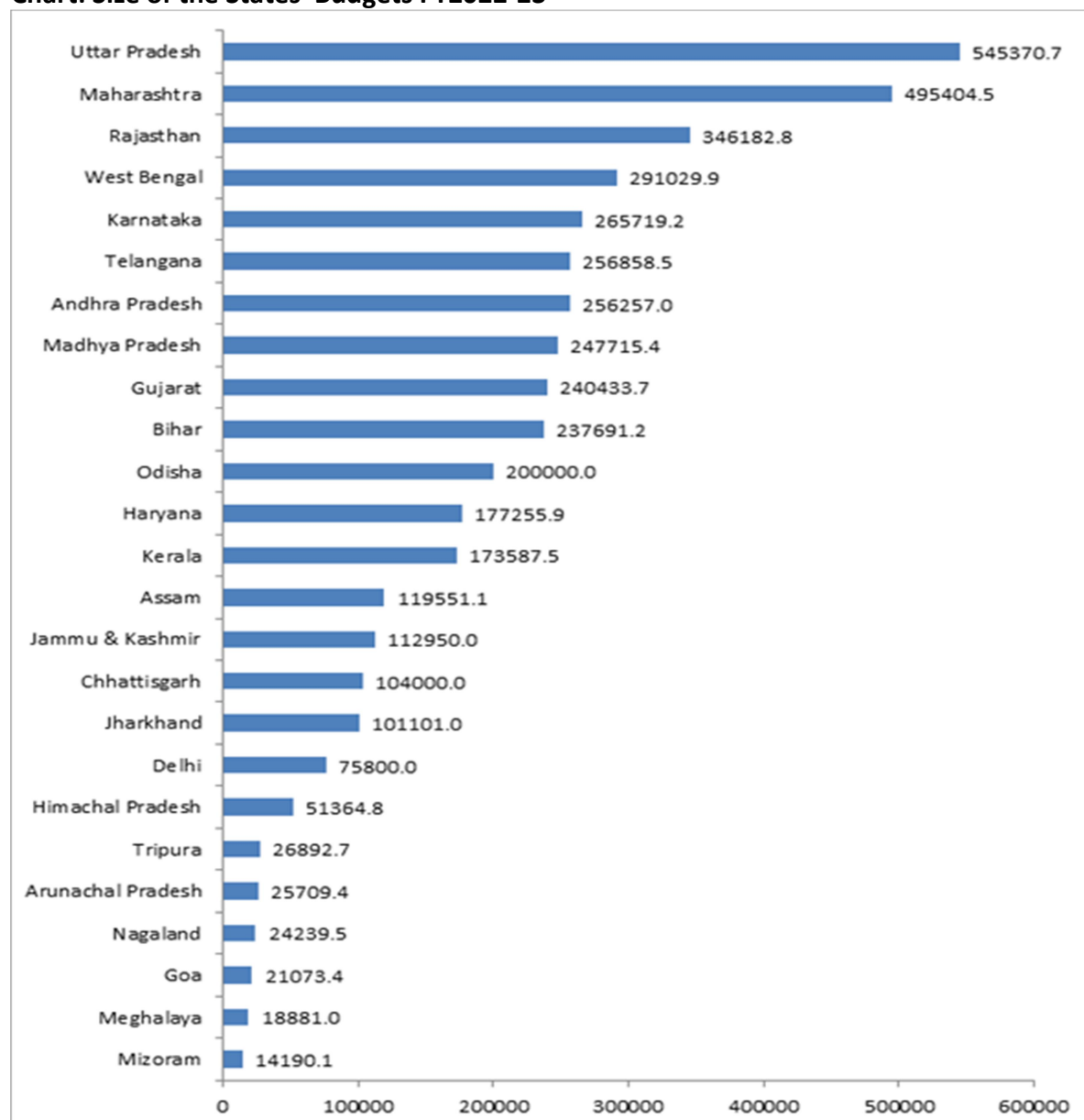
The Budget announcements of Himachal Pradesh incorporated something for all the sections of the State. The proposals ranged from raising the minimum daily wage to creation of medical device park to Child Nutrition Scheme, upgradation of road infrastructure, among others.

It is appreciable that Punjab Budget has made major allocations to the education sector (Rs 4,643 crore), agriculture sector (Rs 2,357 crore), administration of justice and policing (Rs 2,727 crore), social security, women and child development (Rs 1,484 crore) and health and family welfare (Rs 1,340 crore).

The States are of immense 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 respective State Budgets of 2022-23 will bring about a paradigm shift in the economic environment of India, culminating into the all-inclusive development of the country to propel India's economy to greater heights, with a size of US\$ 5 trillion economy in the coming years.

Chart: Size of the States' Budgets FY2022-23



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

To sum up, majorly all the states have kept the interest of the general public in consideration and have laid focus on uplifting social infrastructure. Social infrastructure is the backbone of every state's economy and a systematic approach towards uplifting the socio-economic standards at the grass root level will definitely put states' growth on a higher trajectory in the coming times.

The soft copy of the detailed report is attached herewith for your kind perusal.

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Warm Regards,

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