

# Maharashtra Budget Analysis 2023-24

The Deputy Chief Minister of Maharashtra, Mr. Devendra Fadnavis, presented the Budget for the state for the financial year 2023-24 on March 9, 2023.

## Budget Highlights

- The **Gross State Domestic Product (GSDP)** of Maharashtra for 2023-24 (at current prices) is projected to be Rs 38,79,792 crore, amounting to growth of 10% over 2022-23.
- **Expenditure (excluding debt repayment)** in 2023-24 is estimated to be Rs 5,47,450 crore, an increase of 3.6% over the revised estimates of 2022-23. In addition, debt of Rs 54,558 crore will be repaid by the state.
- **Receipts (excluding borrowings)** for 2023-24 are estimated to be Rs 4,51,949 crore, an increase of 4.3% as compared to the revised estimate of 2022-23. In 2022-23, receipts (excluding borrowings) are estimated to increase by Rs 27,497 crore (increase of 6.8%) at the revised stage.
- **Revenue deficit** in 2023-24 is estimated to be 0.4% of GSDP (Rs 16,122 crore), lower than the revised estimates for 2022-23 (0.6% of GSDP). In 2022-23, the revenue deficit is expected to be lower than the budget estimate (0.7% of GSDP).
- **Fiscal deficit** for 2023-24 is targeted at 2.5% of GSDP (Rs 95,501 crore). In 2022-23, as per the revised estimates, fiscal deficit is expected to be 2.7% of GSDP, higher than the budget estimates (2.5%) for the year.

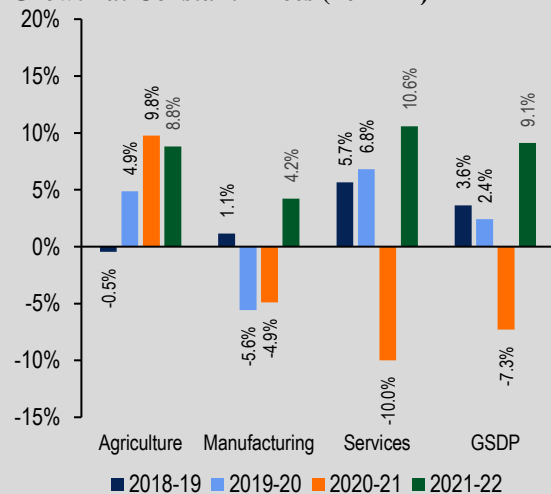
## Policy Highlights

- **Income transfers for farmers:** The Namo Shetkari Mahasanman Nidhi Scheme will provide an annual amount of Rs 6,000 per farmer, and seeks to benefit 1.2 crore farmer families. The Scheme has a proposed outlay of Rs 6,900 crore in 2023-24.
- **Women:** Girls born in families with an annual income below one lakh rupees will receive grants at various stages of completing education, and will receive a grant of Rs 75,000 on attaining age of 18. A 50% concession will also be provided in state transport bus tickets for women.
- **Tax changes:** Profession tax limit for women will be increased from Rs 10,000 to Rs 25,000. VAT on Aviation Turbine Fuel (ATF) will be reduced from 25% to 18%.
- **Amnesty:** An amnesty scheme for waiving taxes payable prior to the implementation of GST has been announced. It proposes a full waiver for arrears up to two lakh rupees, and an 80% waiver for arrears between Rs 50 lakh and two lakh rupees. The Scheme will apply to arrears pending as of May 1, 2023.

## Maharashtra's Economy

- **GSDP:** In 2022-23, Maharashtra's GSDP (at constant prices) is estimated to grow at 6.8% over a growth of 9% in 2021-22. In comparison, national GDP is estimated to grow at 7% in 2022-23.
- **Sectors:** In 2021-22, services sector grew at 10.6% over a low base in 2020-21. Manufacturing sector grew at 4% (see Figure 1). Agriculture sector grew at 9.8% in 2020-21, and 8.8% in 2021-22. In 2021-22, agriculture, manufacturing and services sectors are estimated to contribute 16%, 25%, and 59% to the economy, respectively (at current prices).
- **Per capita GSDP:** The per capita GSDP of Maharashtra in 2021-22 (at current prices) is estimated at Rs 2,48,632, an annualised increase of 6% over 2018-19.

**Figure 1: Maharashtra GSDP and Sectoral Growth at Constant Prices (2011-12)**



Note: These figures are at constant prices (2011-12) which means the growth rate has been adjusted for inflation.  
Sources: Economic Survey of Maharashtra 2022-23; PRS.

## Budget Estimates for 2023-24

- **Total expenditure (excluding debt repayment)** in 2023-24 is targeted at Rs 5,47,450 crore. This is an increase of 3.6% over the revised estimate of 2022-23. This expenditure is proposed to be met through **receipts (excluding borrowings)** of Rs 4,51,949 crore and net borrowings of Rs 76,649 crore. Total receipts for 2023-24 (other than borrowings) are expected to register an increase of 4.3% over the revised estimate of 2022-23.
- **Revenue deficit** in 2023-24 is estimated to be 0.4% of GSDP (Rs 16,122 crore), lower than the revised estimates for 2022-23 (0.6% of GSDP). **Fiscal deficit** for 2023-24 is targeted at 2.5% of GSDP (Rs 95,501 crore), lower than the revised estimates for 2022-23 (2.7% of GSDP).

**Table 1: Budget 2023-24 - Key figures (in Rs crore)**

Items	2021-22 Actuals	2022-23 Budgeted	2022-23 Revised	% change from BE 2022-23 to RE 2022-23	2023-24 Budgeted	% change from RE 2022-23 to BE 2023-24
Total Expenditure	4,34,825	5,48,408	5,81,268	6.0%	6,02,008	3.6%
(-) Repayment of debt	36,033	53,003	52,983	0.0%	54,558	3.0%
<b>Net Expenditure (E)</b>	<b>3,98,792</b>	<b>4,95,405</b>	<b>5,28,286</b>	<b>6.6%</b>	<b>5,47,450</b>	<b>3.6%</b>
Total Receipts	4,25,077	5,33,745	5,54,144	3.8%	5,83,156	5.2%
(-) Borrowings	90,587	1,27,938	1,20,841	-5.5%	1,31,207	8.6%
<b>Net Receipts (R)</b>	<b>3,34,490</b>	<b>4,05,806</b>	<b>4,33,304</b>	<b>6.8%</b>	<b>4,51,949</b>	<b>4.3%</b>
<b>Fiscal Deficit (E-R)</b>	<b>64,302</b>	<b>89,598</b>	<b>94,982</b>	<b>6.0%</b>	<b>95,501</b>	<b>0.5%</b>
as % of GSDP	2.1%	2.5%	2.7%		2.5%	
<b>Revenue Deficit</b>	<b>16,374</b>	<b>24,353</b>	<b>19,965</b>	<b>-18.0%</b>	<b>16,122</b>	<b>-19.2%</b>
as % of GSDP	0.5%	0.7%	0.6%		0.4%	
<b>Primary Deficit</b>	<b>24,144</b>	<b>42,835</b>	<b>49,101</b>	<b>14.6%</b>	<b>44,853</b>	<b>-8.7%</b>
as % of GSDP	0.8%	1.2%	1.4%		1.2%	

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

Sources: Annual Financial Statement, Maharashtra Budget 2023-24; PRS.

## Expenditure in 2023-24

- **Revenue expenditure** for 2023-24 is proposed to be Rs 4,65,645 crore, an increase of 3% over the revised estimate of 2022-23. This includes the expenditure on salaries, pensions, interest, grants, and subsidies.
- **Capital outlay** for 2023-24 is proposed to be Rs 73,901 crore, an increase of 2% over the revised estimate of 2022-23. Capital outlay indicates the expenditure towards creation of assets. In 2022-23, loans and advances given by the state are expected to be Rs 4,944 crore, which is Rs 2,530 crore higher than budgeted (an increase of 105%).

### Power Subsidy

Maharashtra proposes to provide subsidies worth Rs 30,452 crore in 2023-24, 36% lower than the revised estimates for 2022-23. However, subsidies accounted for Rs 47,734 crore in 2022-23, 70% higher than the budgeted amount.

Power subsidy accounted for Rs 12,295 crore at the revised stage in 2022-23. This will be reduced to Rs 7,708 crore (37% lower) in 2023-24.

**Table 2: Expenditure budget 2023-24 (in Rs crore)**

Items	2021-22 Actuals	2022-23 Budgeted	2022-23 Revised	% change from BE 22-23 to RE 22-23	2023-24 Budgeted	% change from RE 22-23 to BE 23-24
Revenue Expenditure	3,49,686	4,27,780	4,50,890	5%	4,65,645	3%
Capital Outlay	46,670	65,210	72,452	11%	73,901	2%
Loans given by the state	2,436	2,414	4,944	105%	7,904	60%
<b>Net Expenditure</b>	<b>3,98,792</b>	<b>4,95,405</b>	<b>5,28,286</b>	<b>7%</b>	<b>5,47,450</b>	<b>4%</b>

Sources: Annual Financial Statement, Maharashtra Budget 2023-24; 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 expenditure priorities such as capital outlay. In 2023-24, Maharashtra is estimated to spend Rs 2,50,156 crore on committed expenditure, which is 56% of its estimated revenue receipts. This comprises spending on salaries (32% of revenue receipts), pension (12%), and interest payments (11%). In 2022-23, as per the revised estimates, 51% of revenue receipts were spent towards committed expenditure, lower than in 2021-22 (56%).

**Table 3: Committed Expenditure in 2023-24 (in Rs crore)**

Committed Expenditure	2021-22 Actuals	2022-23 Budgeted	2022-23 Revised	% change from BE 2022-23 to RE 2022-23	2023-24 Budgeted	% change from RE 2022-23 to BE 2023-24
Salaries	1,07,776	1,31,986	1,28,871	-2%	1,44,771	12%
Pension	38,513	45,512	46,614	2%	54,737	17%
Interest	40,158	46,763	45,881	-2%	50,648	10%
<b>Committed Expenditure</b>	<b>1,86,447</b>	<b>2,24,261</b>	<b>2,21,366</b>	<b>-1%</b>	<b>2,50,156</b>	<b>13%</b>

Sources: Annual Financial Statement, Maharashtra Budget 2023-24; PRS.

**Sector-wise expenditure:** The sectors listed below account for 59% of the total expenditure on sectors by the state in 2023-24. A comparison of Maharashtra's expenditure on key sectors with that by other states is shown in Annexure 1.

**Table 4: Sector-wise expenditure under Maharashtra Budget 2023-24 (in Rs crore)**

Sector	2021-22 Actuals	2022-23 Budgeted	2022-23 Revised	2023-24 Budgeted	% change from RE 2022-23 to BE 2023-24	Budget Provisions
Education, Sports, Arts, and Culture	68,770	80,437	83,316	89,705	8%	<ul style="list-style-type: none"> <li>Assistance of Rs 28,541 crore will be provided to Zilla Parishads for Primary Education.</li> <li>Rs 1,080 crore have been allocated for various scholarships for technical education.</li> </ul>
Agriculture and Allied Activities	22,977	29,393	38,734	32,077	-17%	<ul style="list-style-type: none"> <li>Crop insurance subsidy of Rs 2,490 crore will be provided under various schemes.</li> <li>Rs 916 crore has been allocated for veterinary services and animal health.</li> </ul>
Roads and Bridges	27,886	27,902	37,672	31,563	-16%	<ul style="list-style-type: none"> <li>Assistance of Rs 2,570 crore will be provided to public sector and other undertakings. In 2022-23, the assistance increased by 50% at the revised stage.</li> </ul>
Police	17,426	24,663	21,409	26,906	26%	<ul style="list-style-type: none"> <li>Rs 18,047 crore has been allocated for district police.</li> </ul>
Rural Development	10,852	22,844	22,843	25,308	11%	<ul style="list-style-type: none"> <li>Rs 3,103 crore has been allocated towards Jawahar Gram Samrudhi Yojana.</li> </ul>
Health and Family Welfare	21,067	22,536	24,988	25,015	0%	<ul style="list-style-type: none"> <li>Rs 1,624 crore has been allocated for building primary health centres in rural areas.</li> </ul>
Welfare of SC, ST, OBC, and Minorities	17,279	22,984	22,801	24,787	9%	<ul style="list-style-type: none"> <li>Scholarships worth Rs 582 crore will be provided to tribal students under various schemes.</li> </ul>
Urban Development	13,166	18,347	25,441	20,761	-18%	<ul style="list-style-type: none"> <li>Municipal Corporations will be provided assistance of Rs 7,854 crore.</li> <li>Municipalities/Municipal Councils will be provided assistance of Rs 5,361 crore.</li> </ul>
Social Welfare and Nutrition	19,881	16,617	22,314	20,050	-10%	<ul style="list-style-type: none"> <li>Rs 1,530 crore has been allocated towards the Shraavan Bal Seva Rajya Nivruti Vetan Yojana.</li> </ul>
Irrigation and Flood Control	12,426	18,727	16,645	19,958	20%	<ul style="list-style-type: none"> <li>Capital outlay of Rs 834 crore is proposed on minor irrigation.</li> </ul>
<b>% of total expenditure on all sectors</b>	<b>58%</b>	<b>58%</b>	<b>60%</b>	<b>59%</b>	<b>-3%</b>	

Sources: Annual Financial Statement, Maharashtra Budget 2023-24; PRS.

## Receipts in 2023-24

- **Total revenue receipts** for 2023-24 are estimated to be Rs 4,49,523 crore, an increase of 4% over the revised estimate of 2022-23. Of this, Rs 3,22,351 crore (72%) will be raised by the state through its **own resources**, and Rs 1,27,172 crore (28%) will come **from the centre**. Resources from the centre will be in the form of state's share in central taxes and grants, which are 14% of revenue receipts each.
- **Devolution:** In 2023-24, state's share in central taxes is estimated at Rs 64,525 crore, an increase of 8% over the revised estimate of 2022-23.
- **Grants from the centre** in 2023-24 is estimated at Rs 62,647 crore, a decrease of 14% over the revised estimates for 2022-23.
- **State's own tax revenue:** Maharashtra's total own tax revenue is estimated to be Rs 2,98,181 crore in 2023-24, an increase of 8% over the revised estimate of 2022-23. Own tax revenue as a percentage of GSDP is estimated at 7.7% in 2023-24, marginally lower than the revised estimates for 2022-23 (7.8%). As per the actual figures for 2021-22, own tax revenue as a percentage of GSDP was 7.1%.

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

Items	2021-22 Actuals	2022-23 Budgeted	2022-23 Revised	% change from BE 2022-23 to RE 2022-23	2023-24 Budgeted	% change from RE 2022-23 to BE 2023-24
State's Own Tax	2,20,982	2,56,526	2,75,786	8%	2,98,181	8%
State's Own Non-Tax	19,307	27,128	22,054	-19%	24,170	10%
Share in Central Taxes	54,263	51,588	60,001	16%	64,525	8%
Grants from Centre	38,760	68,186	73,083	7%	62,647	-14%
<b>Revenue Receipts</b>	<b>3,33,312</b>	<b>4,03,427</b>	<b>4,30,925</b>	<b>7%</b>	<b>4,49,523</b>	<b>4%</b>
Non-debt Capital Receipts	1,179	2,379	2,379	0%	2,427	2%
<b>Net Receipts</b>	<b>3,34,490</b>	<b>4,05,806</b>	<b>4,33,304</b>	<b>7%</b>	<b>4,51,949</b>	<b>4%</b>

BE is Budget Estimates; RE is Revised Estimates. Sources: Annual Financial Statement, Maharashtra Budget 2023-24; PRS.

- In 2023-24, **State GST** is estimated to be the largest source of own tax revenue (46% share). State GST revenue is estimated to increase by 8% over the revised estimates of 2022-23. The receipt on this account increased by 5% in 2022-23 at the revised stage.
- Stamp duty and registration fees account for 15% of own tax revenue, and increased by 25% in 2022-23 at the revised stage. In 2023-24, receipts on this account are expected to increase by 13%.

### Tax Collection

In 2023-24, Maharashtra is estimated to earn Rs 56,200 crore from Sales Tax/VAT, which is a 2% increase over the revised estimates for 2022-23. In 2023-24, the government has proposed to reduce VAT on Aviation Turbine Fuel from 25% to 18%. The 15<sup>th</sup> Finance Commission had noted that Sales Tax/VAT have been over leveraged in states, and other sources of tax revenue such as stamps duty may be explored. In 2023-24, collection from stamp duty is estimated to be 1.16% of GSDP, an increase of 13% over the revised estimates of 2022-23.

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

Head	2021-22 Actuals	2022-23 Budgeted	2022-23 Revised	% change from BE 2022-23 to RE 2022-23	2023-24 Budgeted	% change from RE 2022-23 to BE 2023-24
State GST	97,305	1,19,900	1,25,411	5%	1,36,041	8%
Sales Tax/ VAT	45,924	50,200	55,000	10%	56,200	2%
Stamps Duty and Registration Fees	35,594	32,000	40,000	25%	45,000	13%
Taxes on Vehicles	9,080	10,500	11,450	9%	12,500	9%
State Excise	17,221	22,000	23,000	5%	25,200	10%
Land Revenue	3,065	4,000	3,000	-25%	4,500	50%
Taxes and Duties on Electricity	8,384	11,444	11,444	0%	12,000	5%
GST Compensation Grants	17,834	9,725	24,120	148%	11,113	-54%
GST Compensation Loans	13,782	-	-	-	-	-

Sources: Annual Financial Statement, Revenue Budget, and Maharashtra Budget 2023-24; PRS.

## Deficits, Debt, and FRBM Targets for 2023-24

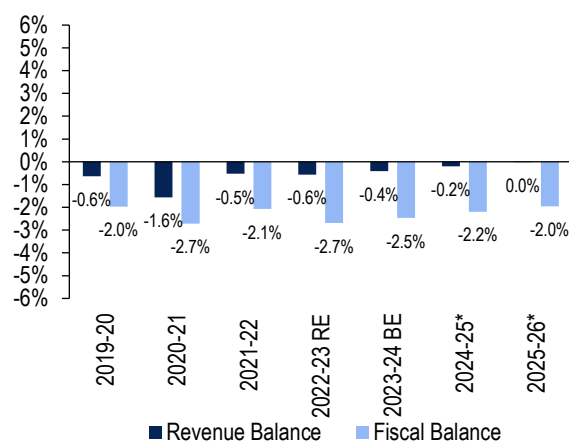
The Maharashtra Fiscal Responsibility Act, 2005 provides annual targets to progressively reduce the outstanding liabilities, revenue deficit and fiscal deficit of the state government.

**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. The budget estimates a revenue deficit of Rs 16,122 crore (or 0.4% of the GSDP) in 2023-24.

**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 2023-24, the fiscal deficit is estimated to be 2.5% of GSDP. For 2023-24, 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. As per the revised estimates, in 2022-23, the fiscal deficit of the state is expected to be 2.7% of GSDP. Fiscal deficit is projected to be lowered to 2% of GSDP by 2025-26.

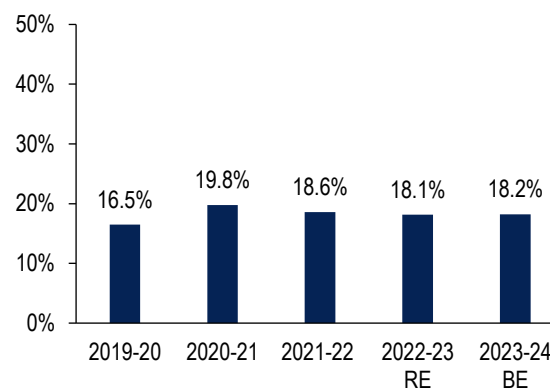
**Outstanding liabilities:** Outstanding liabilities are the accumulation of total borrowings at the end of a financial year, it also includes any liabilities on public account. At the end of 2023-24, the outstanding liabilities is estimated to be 18.2% of GSDP, marginally higher than the revised estimate for 2022-23 (18.1% of GSDP). The outstanding liabilities have risen as compared to 2019-20 level (16.5% of GSDP).

**Figure 1: Revenue and Fiscal Deficit (% of GSDP)**



Note: \*Figures for 2024-25 and 2025-26 are projections; For 2020-21 and 2021-22, deficits reported without treating GST compensation loans as grants. RE is Revised Estimates; BE is budget estimates. Sources: Medium Term Fiscal Policy, Maharashtra Budget 2023-24; PRS.

**Figure 2: Outstanding Liabilities (as % of GSDP)**



Note: For 2020-21 and 2021-22, deficits reported without treating GST compensation loans as grants. RE is Revised Estimates; BE is budget estimates. Sources: Medium Term Fiscal Policy, Maharashtra Budget 2023-24; PRS.

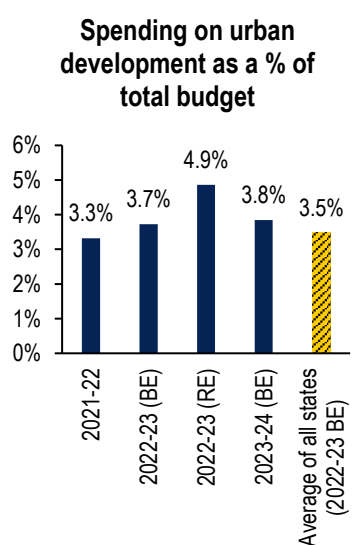
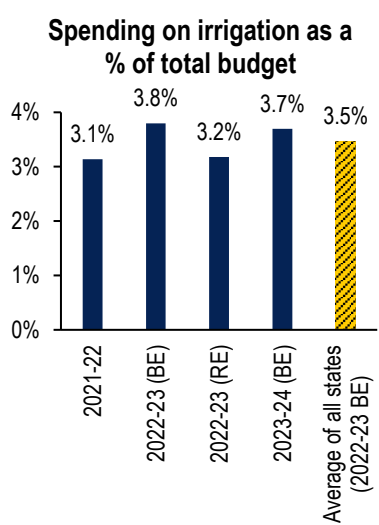
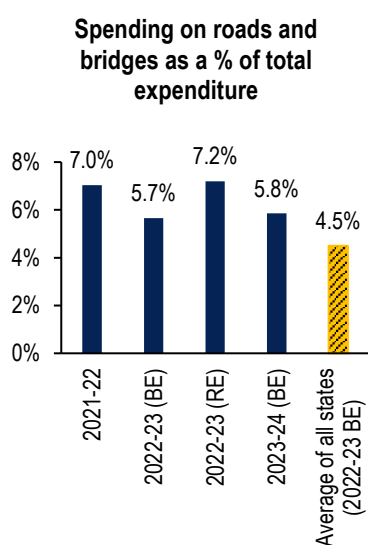
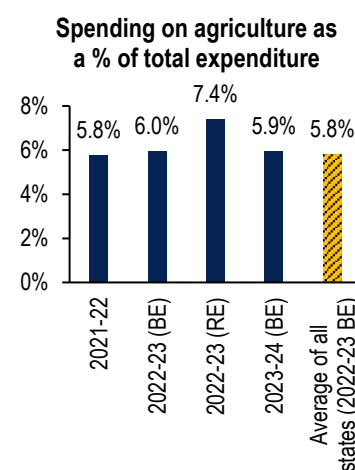
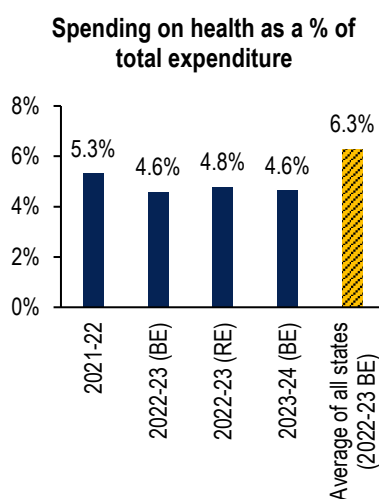
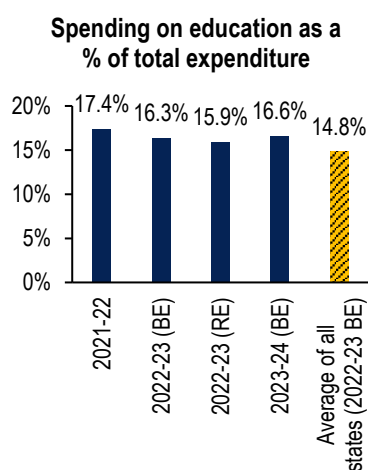
**Outstanding Government Guarantees:** Outstanding liabilities of states do not include a few other liabilities that are contingent in nature, which states may have to honour in certain cases. State governments guarantee the borrowings of State Public Sector Enterprises (SPSEs) from financial institutions. As of March 31, 2022, the state's outstanding guarantee is estimated to be Rs 51,263 crore, which is 1.3% of Maharashtra's GSDP in 2021-22.

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## Annexure 1: Comparison of states' expenditure on key sectors

The graphs below compare Maharashtra's expenditure in 2023-24 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 Maharashtra) as per their budget estimates of 2022-23.<sup>1</sup>

- **Education:** Maharashtra has allocated 16.6% of its expenditure on education in 2023-24. This is higher than the average allocation for education by states in 2022-23 (14.8%).
- **Health:** Maharashtra has allocated 4.6% of its total expenditure towards health, which is lower than the average allocation for health by states (6.3%).
- **Agriculture:** Maharashtra has allocated 5.9% of its expenditure on agriculture. This is marginally higher than the average allocation for agriculture by states (5.8%).
- **Roads and bridges:** Maharashtra has allocated 5.8% of its expenditure towards roads and bridges. This is higher than the average allocation towards roads and bridges by states (4.5%).
- **Irrigation:** Maharashtra has allocated 3.7% of its total expenditure towards irrigation, which is higher than the average expenditure on irrigation by states (3.5%).
- **Urban Development:** Maharashtra has allocated 3.8% of its total expenditure towards urban development, which is higher than the average allocation by states (3.5%).



Note: 2021-22, 2022-23 (BE), 2022-23 (RE), and 2023-24 (BE) figures are for Maharashtra. Sources: Annual Financial Statement, Maharashtra Budget 2023-24; various state budgets; PRS.

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



## Annexure 2: Comparison of 2021-22 Budget Estimates and Actuals

The following tables compare the actuals of 2021-22 with budget estimates for that year.

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

Particular	2021-22 BE	2021-22 Actuals	% change from BE to Actuals
<b>Net Receipts (1+2)</b>	<b>3,71,319</b>	<b>3,34,490</b>	-10%
1. Revenue Receipts (a+b+c+d)	3,68,987	3,33,312	-10%
a. Own Tax Revenue	2,43,490	2,20,982	-9%
b. Own Non-Tax Revenue	26,650	19,307	-28%
c. Share in central taxes	42,044	54,263	29%
d. Grants-in-aid from the Centre	56,803	38,760	-32%
Of which GST compensation grants	18,000	0	-100%
2. Non-Debt Capital Receipts	2,332	1,179	-49%
3. Borrowings	1,22,566	90,587	-26%
Of which GST compensation loan	0	0	
<b>Net Expenditure (4+5+6)</b>	<b>4,37,960</b>	<b>3,98,792</b>	-9%
4. Revenue Expenditure	3,79,212	3,49,686	-8%
5. Capital Outlay	55,613	46,670	-16%
6. Loans and Advances	3,135	2,436	-22%
7. Debt Repayment	46,131	36,033	-22%
<b>Revenue Deficit</b>	<b>10,225</b>	<b>16,374</b>	60%
Revenue Deficit (as % of GSDP)	0.3%	-0.5%	
<b>Fiscal Deficit</b>	<b>66,641</b>	<b>64,302</b>	-4%
Fiscal Deficit (as % of GSDP)	2.2%	2.1%	

Source: Maharashtra Budget Documents of various years; PRS.

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

Tax Head	2021-22 BE	2021-22 Actuals	% change from BE to Actuals
Land Revenue	4,000	3,065	-23%
Taxes and Duties on Electricity	10,404	8,384	-19%
State GST	1,17,807	97,305	-17%
State Excise	19,500	17,221	-12%
Taxes on Vehicles	10,000	9,080	-9%
Sales Tax/ VAT	44,000	45,924	4%
Stamps Duty and Registration Fees	32,000	35,594	11%

Source: Maharashtra Budget Documents of various years; PRS.

**Table 9: Allocation towards Key Sectors**

Sector	2021-22 BE	2021-22 Actuals	% change from BE to Actuals
Housing	6,523	1,765	-73%
Rural Development	22,194	10,852	-51%
Water Supply and Sanitation	5,860	2,885	-51%
Irrigation and Flood Control	17,938	12,426	-31%
Energy	10,588	13,455	27%
Social Welfare and Nutrition	16,378	19,881	21%
Police	21,558	17,426	-19%
Urban Development	16,050	13,166	-18%
Welfare of SC, ST, OBC, and Minorities	21,044	17,279	-18%
Agriculture and Allied Activities	26,483	22,977	-13%
Transport	25,686	29,057	13%
of which Roads and Bridges	22,608	27,886	23%
Health and Family Welfare	19,060	21,067	11%
Education, Sports, Arts, and Culture	74,830	68,770	-8%

Source: Maharashtra Budget Documents of various years; PRS.