



Public Finance



5. PUBLIC FINANCE

5.1 Public finance, associated with government budget, deals with management of revenue, expenditure and debt stock. Assessment of fiscal indicators like ratios of revenue deficit, fiscal deficit, debt stock, etc. to GDP/ GSDP is essential to maintain fiscal discipline that helps in prioritising developmental needs.

State Budget 2023-24

5.2 Revised Estimates (RE) for 2023-24 indicate budget deficit of ₹ 382 crore. Total receipts and expenditure are increased by 30.1 per cent and 26.7 per cent respectively in 2023-24 (RE) over the previous year. Important fiscal indicators are given in Table 5.1 while series of fiscal indicators is given in Annexure 5.1.

Revenue Receipts

5.3 As per 2023-24 (RE), revenue receipts are about 12.0 per cent of GSDP. Revenue for the State through its own resources is ₹ 3,26,398 crore (67.1 per cent of total revenue receipts) in 2023-24 (RE). It has increased at an average rate of 12.8 per cent annually during last decade. Component-wise revenue receipts are given in Table 5.2 and details of receipt on revenue and capital account are given in Annexure 5.2.

5.3.1 As per 2023-24 (RE), tax revenue has the highest share (81.5 per cent) in revenue receipt. In tax revenue, Own Tax Revenue (OTR) is the major contributor (82.4 per cent). State Goods & Services Tax (SGST) is the largest contributor (44.4 per cent) of OTR followed by 'Tax on Sales, Trade', etc. with 19.0 per cent. Component-wise OTR is given in Table 5.3. OTR, Revenue receipts and revenue expenditure of selected states for 2022-23 (RE) are given in Table 5.4.

Table 5.1 Important fiscal indicators

Particulars	(₹ Crore)		
	2021-22	2022-23	2023-24 (RE)
1. Revenue Receipts	3,33,312	4,05,678	4,86,116
<i>As per cent of total receipts</i>	(82.0)	(88.0)	(81.0)
2. Revenue Expenditure	3,49,686	4,07,614	5,05,647
<i>As per cent of total expenditure</i>	(87.7)	(86.0)	(84.2)
3. Revenue Deficit (2-1)	16,374	1,936	19,532
<i>As per cent of GSDP</i>	(0.5)	(0.1)	(0.5)
4. Capital Receipts [#]	73,058	55,473	1,14,000
<i>As per cent of total receipts</i>	(18.0)	(12.0)	(19.0)
5. Capital Expenditure [#]	49,106	66,308	94,851
<i>As per cent of total expenditure</i>	(12.3)	(14.0)	(15.8)
6. Total Receipts [#] (1+4)	4,06,369	4,61,151	6,00,116
7. Total Expenditure [#] (2+5)	3,98,792	4,73,922	6,00,498
8. Budgetary Deficit (7-6)	(-7,577)	12,772	382
9. Fiscal Deficit	64,302	67,602	1,11,956
<i>As per cent of GSDP</i>	(2.0)	(1.9)	(2.8)
10. Primary Deficit	24,144	25,913	63,378
<i>As per cent of GSDP</i>	(0.8)	(0.7)	(1.6)
11. Interest Payment	40,158	41,689	48,578
<i>As per cent of revenue receipts</i>	(12.0)	(10.3)	(10.0)

RE Revised Estimates # Net of loan repayment

Note: Figures may not add up to totals due to rounding

Source: Finance Department, GoM

Graph 5.1: Tax Revenue of the State

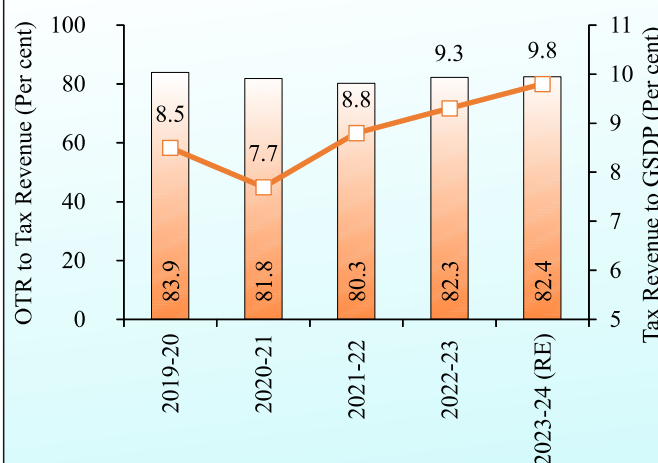


Table 5.2 Component-wise Revenue receipts

(₹ Crore)								
Year	Tax revenue			Non-tax revenue			Grants-in-aid from GoI	Total Revenue receipts
	Own Tax Revenue	Share in central taxes	Total	Interest receipts	Other non-tax revenue	Total		
2019-20	1,88,971	36,197	2,25,167	3,271	11,026	14,297	43,725	2,83,190
2020-21	1,64,280	36,479	2,00,759	2,286	13,689	15,975	52,733	2,69,467
2021-22	2,20,982	54,263	2,75,245	2,617	16,690	19,307	38,760	3,33,312
2022-23	2,77,584	59,903	3,37,487	2,430	14,346	16,776	51,414	4,05,678
2023-24 (RE)	3,26,398	69,654	3,96,052	3,000	21,620	24,620	65,444	4,86,116

Note : Figures may not add up to totals due to rounding

Source: Finance Department, GoM

Table 5.3 Component-wise OTR

(₹ Crore)					
Component	2019-20	2020-21	2021-22	2022-23	2023-24 (RE)
State Goods & Service Tax	82,602	69,949	97,305	1,21,256	1,44,791
Tax on Sales, Trade, etc.	37,786	33,160	45,924	54,568	62,050
Stamps & Registration Fees	28,707	25,428	35,594	45,286	51,500
State Excise Duties	15,428	15,089	17,221	21,507	29,000
Taxes & Duties on Electricity	9,619	8,354	8,384	14,721	14,000
Taxes on Vehicles	8,467	6,655	9,080	11,740	15,000
Land Revenue	2,155	2,063	3,065	2,431	2,500
Other Taxes on Income & Expenditure	2,502	2,474	2,652	2,931	4,000
Tax on Goods & Passengers	773	13	394	1,582	1,760
Other Taxes & Duties on Commodities & Services	932	1,095	1,364	1,562	1,797
Tax on Agricultural Income	0	2	0	0	0
Total	1,88,971	1,64,280	2,20,982	2,77,584	3,26,398

Note : Figures may not add up to totals due to rounding

Source: Finance Department, GoM

Table 5.4 OTR, revenue receipts and revenue expenditure of selected states for 2022-23 (RE)

State	OTR		Revenue receipts		Revenue expenditure	
	Amount (₹ Crore)	Per cent to GSDP	Amount (₹ Crore)	Per cent to GSDP	Amount (₹ Crore)	Per cent to GSDP
Andhra Pradesh	84,343	6.4	1,76,448	13.4	2,05,556	15.6
Gujarat	1,33,410	5.9	1,96,187	8.7	1,89,494	8.4
Karnataka	1,43,883	6.4	2,12,360	9.5	2,18,356	9.7
Kerala	70,189	6.7	1,29,268	12.4	1,49,184	14.3
Madhya Pradesh	78,137	5.9	2,03,967	15.4	2,02,467	15.3
Maharashtra	2,75,786	6.8	4,30,925	10.7	4,50,890	11.1
Rajasthan	92,719	6.6	2,15,787	15.3	2,48,097	17.6
Tamil Nadu	1,51,871	6.4	2,45,660	10.4	2,76,136	11.7
Telangana	1,10,592	8.4	1,75,802	13.4	1,72,822	13.2
Uttar Pradesh	1,85,238	8.2	4,78,817	21.2	4,24,909	18.8

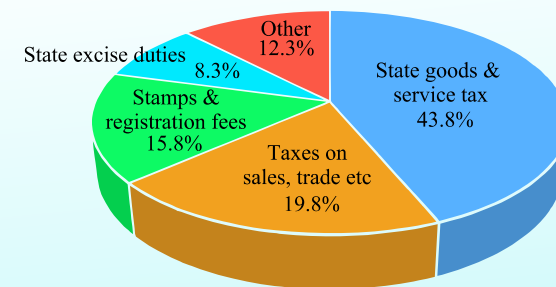
Source: Reserve Bank of India

5.3.2 As per 2023-24 (RE), share in central taxes has increased by 16.3 per cent over the previous year. The major contributors in central taxes are Corporation Tax (30.8 per cent) and CGST (30.0 per cent).

5.3.3 Non-Tax Revenue consists of interest receipts, dividends and profits, revenue generated from general services, social services, economic services & fiscal services. Non-tax revenue has increased by 46.8 per cent over the previous year as per 2023-24 (RE). Revenue generated from economic services has the highest share (52.2 per cent) followed by general services (19.0 per cent) and social services (16.2 per cent) in non-tax revenue for 2023-24 (RE).

5.3.3 Grant-in-aid from GoI, comprises of grants under (i) centrally sponsored schemes, (ii) Central finance commission recommendations, (iii) constitutional provisions and (iv) other grants. Grants-in-aid has increased by 27.3 per cent in 2023-24 (RE). As per the provisions of 'GST (Compensation to States) Act, 2017', states are entitled to receive a compensation from GoI for loss of revenue. Accordingly, a total compensation of ₹ 1,20,593 crore was due from GoI, of which, ₹ 1,08,691 (90.1 per cent) crore is received. Transfer of financial resources from GoI to the State is given in Table 5.5 and transfer of financial resources from GoI to selected states is given in Table 5.6.

Graph 5.2 : Average Composition of OTR [2019-20 to 2023-24 (RE)]



Graph 5.3 : SGST collection (₹ Crore) in selected states

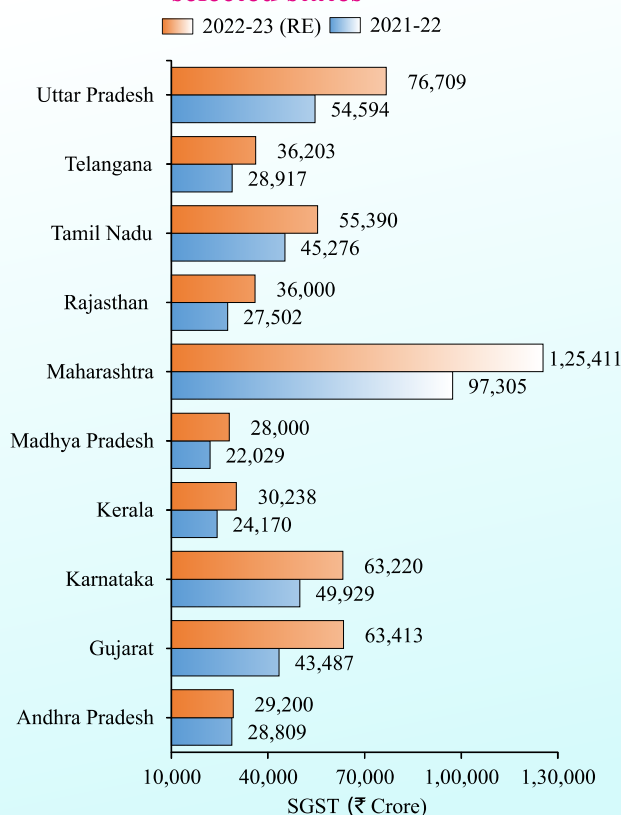


Table 5.5 Transfer of financial resources from GoI to State

Particular	(₹ Crore)									
	14 th FC					15 th FC				
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (RE)	
Share in central taxes	28,086	33,715	37,203	41,953	36,197	36,479	54,263	59,903	69,654	
Grants in Aid from GoI	16,899	21,653	21,823	33,662	43,725	52,733	38,760	51,414	65,444	
Loans and advances	584	627	168	339	937	14,996	18,625	10,236	16,354	
Total	45,569	55,995	59,194	75,954	80,859	1,04,208	1,11,648	1,21,553	1,51,453	

Source: Finance Department, GoM

Table 5.6 Transfer of financial resources from GoI to selected states

(₹ Crore)

State	Share in central taxes		Grants-in-aid from GoI		Loans and advances		Total	
	2021-22	2022-23 (RE)	2021-22	2022-23 (RE)	2021-22	2022-23 (RE)	2021-22	2022-23 (RE)
Andhra Pradesh	35,386 (4.0)	38,223 (4.0)	39,170 (6.3)	47,371 (5.4)	4,896 (2.5)	5,500 (4.3)	79,451 (4.7)	91,095 (4.7)
Bihar	91,353 (10.3)	95,510 (10.1)	28,606 (4.6)	58,001 (6.6)	9,527 (4.8)	11,670 (9.1)	1,29,486 (7.6)	1,65,181 (8.5)
Gujarat	31,106 (3.5)	33,059 (3.5)	24,028 (3.9)	14,552 (1.7)	13,675 (6.9)	4,600 (9.1)	68,809 (4.0)	52,211 (2.7)
Karnataka	33,284 (3.8)	34,596 (3.6)	29,962 (4.8)	22,940 (2.6)	20,179 (10.1)	3,965 (3.1)	83,425 (4.9)	61,500 (3.1)
Kerala	17,820 (2.0)	17,784 (1.9)	30,017 (4.8)	25,941 (3.0)	9,465 (4.7)	2,765 (2.1)	57,302 (3.4)	46,490 (2.4)
Madhya Pradesh	69,542 (7.9)	74,543 (7.9)	34,792 (5.6)	37,488 (4.3)	12,614 (6.3)	13,200 (10.2)	1,16,948 (6.9)	1,25,231 (6.4)
Maharashtra	54,263 (6.1)	60,001 (6.3)	38,760 (6.2)	73,083 (8.3)	18,625 (9.3)	10,403 (8.1)	1,11,703 (6.6)	1,43,487 (7.3)
Rajasthan	54,031 (6.1)	57,231 (6.0)	36,326 (5.6)	43,940 (5.0)	9,336 (4.7)	6,584 (5.1)	99,693 (5.8)	1,07,755 (5.5)
Tamil Nadu	37,459 (4.2)	38,731 (4.1)	35,051 (5.6)	39,748 (4.5)	13,642 (6.8)	10,056 (7.8)	86,152 (5.1)	88,536 (4.5)
Telangana	18,721 (2.1)	19,668 (2.1)	8,619 (1.4)	30,250 (3.4)	4,784 (2.4)	3,852 (3.0)	32,123 (1.9)	53,770 (2.8)
Uttar Pradesh	1,60,358 (18.2)	1,69,745 (17.9)	51,850 (8.3)	1,11,538 (12.6)	10,748 (5.4)	18,074 (14.0)	1,79,726 (10.5)	2,18,069 (11.2)
All India	8,83,100	9,48,090	6,22,628	8,77,770	1,99,435	1,28,903	17,05,162	19,54,764

Note: Figures in bracket show percentage to All India Total

Source: Reserve Bank of India

5.3.5 During 2023-24 upto February, actual revenue receipts were 76.9 per cent and tax revenue was 82.9 per cent of revised estimates for 2023-24. Revenue from SGST and Taxes on Sales, Trade, etc. by the end of February, 2024 was 78.6 per cent and 88.5 per cent respectively. Actual revenue receipts upto February are given in Table 5.7.

Share in central taxes and grant-in-aid as per recommendations of 15th Finance Commission (FC)

5.4 As per 15th FC recommendations, State is entitled to receive share of 6.317 per cent in total central taxes during the award period (2021-22 to 2025-26). Details of inter-se share of selected states in central taxes as per 15th FC recommendations is given Table 5.8.

Table 5.7 Actual revenue receipts upto February

(₹ Crore)

Item	2022-23	2023-24
A) Tax Revenue (1 + 2)	2,93,691	3,28,373
1) Own Tax Revenue (1 to 11)	2,42,643	2,63,170
1. Tax on Sales, Trade, etc.	50,373	48,796
2. SGST	1,11,252	1,28,160
3. Stamps & registration fees	37,574	43,903
4. State excise duty	18,116	19,516
5. Taxes & duties on electricity	9,493	5,648
6. Land revenue	1,899	1,979
7. Taxes on vehicles	10,481	11,806
8. Other taxes on income & expenditure	2,378	2,408
9. Taxes on goods & passengers	24	15
10. Other taxes & duties on commodities & services	1,053	939
2) Share in central taxes	51,048	65,203
B) Non-Tax Revenue (1 + 2)	56,100	45,551
1. Non-tax revenue (excluding central grants)	12,720	16,957
2. Grants-in-aid from GoI	43,380	28,594
Total (A+B)	3,49,791	3,73,924

Source: Office of Accountant General (Maharashtra), GoI

5.4.1 According to 15th FC recommendation, the State is expected to receive ₹ 70,375 crore grants during the five year award period starting from 2021-22.

5.4.2 According to the 15th FC recommendations, states are expected to receive grants for rural local bodies and urban local bodies in the ratio 67:33 for 2021-22 & 2022-23, in the ratio 66:34 for 2023-24 & 2024-25 and in the ratio 65:35 for 2025-26. In case of rural local bodies, proportion of the basic grants (untied) and tied grants is 40:60. Urban local bodies have been classified into two categories viz. Million-Plus Cities and Non Million-Plus Cities. The Non Million-Plus Cities are expected to receive basic grants (untied) and tied grants in the ratio of 40:60. The Million Plus Cities are expected to receive performance linked grants through 'Million Plus Cities Challenge Fund' for ambient air quality, urban drinking water supply, sanitation and solid waste management.

5.4.3 For availing the grants for local bodies during the award period, as per the 15th FC recommendations, it is necessary to fulfill certain conditions like setting up of State FC and act upon its recommendations, having both provisional and audited accounts online in public domain, fixation of minimum floor rates for property tax, etc.

5.4.4 As per the 15th FC recommendations, ratio of GoI and State's contribution in State Disaster Risk Management Fund is 75:25. Accordingly, the State is expected to receive ₹ 17,803 crore grants from GoI during the award period. Grants-in-aid received and expenditure incurred under 15th FC recommendations are given in Table 5.9.

Table 5.8 Details of inter-se share of selected states in central taxes as per 15th FC recommendations

(per cent)	
State	2021-22 to 2025-26
Andhra Pradesh	4.047
Bihar	10.058
Gujarat	3.478
Karnataka	3.647
Kerala	1.925
Madhya Pradesh	7.850
Maharashtra	6.317
Rajasthan	6.026
Tamil Nadu	4.079
Telangana	2.102
Uttar Pradesh	17.939

Source : 15th FC Report, 2021-26

Table 5.9 Grants-in-aid received and expenditure incurred under 15th FC recommendations

Particulars	(₹ Crore)							
	2020-21		2021-22		2022-23		2023-24	
	Received	Expenditure	Received	Expenditure	Received	Expenditure	Received	Expenditure
1. Panchayat Raj Institutions	5,827.00	5,827.00	4,307.00	4,307.00	3,696.71	3,696.71	3,629.20	1,782.33
i. Basic grants (untied)	2,913.50	2,913.50	1,722.80	1,722.80	1,476.93	1,476.93	1,451.68	712.94
ii. Tied grants	2,913.50	2,913.50	2,584.20	2,584.20	2,219.78	2,219.78	2,177.52	1,069.39
2. Urban local bodies	2,806.00	2,806.00	2,806.00	2,514.00	2,144.34	2,136.34	0	0
i. Million Plus Cities	1,586.00	1,586.00	1,592.00	1,592.00	1,189.34	1,181.34	0	0
of which,								
a. Ambient air quality	793.00	793.00	400.00	400.00	321.00	321.00	0	0
b. Incentive grant for Ambient air quality	0	0	0	0	41.34	41.34	0	0
c. Solid waste management & sanitation	793.00	793.00	799.00	799.00	827.00	819.30	0	0
ii. Non Million Plus Cities	1,220.00	1,220.00	922.00	922.00	955.00	955.00	0	0
of which,								
a. Basic grants (untied)	610.00	610.00	368.80	368.80	382.00	382.00	0	0
b. Tied grants	610.00	610.00	553.20	553.20	573.00	573.00	0	0
3. Health Grant For Local Bodies (Rural & Urban)	0	0	1,330.71	1,330.71	0	0	0	0
4. State Disaster Risk Management Fund (Central share)	3,222.00	2,577.60	3,222.00	2,577.60	3,383.00	2,308.65	2,841.60	990.29
i. State Disaster Response Fund	3,222.00	2,577.60	2,577.60	2,577.60	2,706.40	2,304.99	2,841.60	990.29
ii. State Disaster Mitigation Fund	0	0	644.40	0	676.60	3.66	0	0

Source: Finance Department, GoM

Revenue Expenditure

5.5 Revenue expenditure is the largest component of total expenditure, with 77.0 per cent share in 2023-24 (RE). Share of development expenditure in revenue expenditure is 69.8 per cent. Social services (education, water supply and health & family welfare, etc.) have major share of 44.2 per cent in total revenue expenditure and 63.3 per cent in revenue development expenditure. Details of revenue expenditure are given in Table 5.10. Details of development and non development expenditure on revenue and capital account are given in Annexure 5.3.

5.5.1 During 2023-24 upto February, actual revenue expenditure was 66.4 per cent and development revenue expenditure was 60.7 per cent of revised estimates. Of the total actual development revenue expenditure, expenditure on social services was 66.4 per cent. Actual revenue expenditure upto February is given in Table 5.11.

5.5.2 As per 2023-24 (RE), committed expenditure on account of salary, pension and interest is 49.8 per cent of revenue expenditure and 51.7 per cent of revenue receipts. Component-wise revenue expenditure is given in Table 5.12.

Table 5.10 Details of revenue expenditure

(₹ Crore)			
Year	Development	Non-development	Total
2019-20	2,00,255	1,00,050	3,00,305
2020-21	2,06,756	1,03,854	3,10,610
2021-22	2,27,941	1,21,745	3,49,686
2022-23	2,77,024	1,30,591	4,07,614
2023-24 (RE)	3,53,050	1,52,597	5,05,647

Source: Finance Department, GoM

Table 5.11 Actual revenue expenditure upto February

(₹ Crore)			
Item	2022-23	2023-24	
1. Development expenditure			
a. Social services	1,24,649	1,42,118	
b. Economic services	48,687	46,254	
c. Grants-in-aid and Contributions to local bodies and Panchyat Raj Institutions	25,016	25,762	
Total (a+b+c)	1,98,352	2,14,134	
2. Non-development expenditure			
a. General services	79,412	83,194	
b. Interest payment and debt services	33,624	38,433	
Total (a+b)	1,13,036	1,21,627	
3. Total revenue expenditure (1+2)	3,11,388	3,35,761	

Source : Office of Accountant General (Maharashtra), GoI

Table 5.12 Component-wise revenue expenditure

(₹ Crore)							
Year	Salary & wages	Pension	Interest	Subsidy	Grants-in-aid (non-salary)	Other	Revenue expenditure
2019-20	1,00,806	36,080	33,561	28,387	69,829	31,642	3,00,305
	(33.6)	(12.0)	(11.2)	(9.5)	(23.2)	(10.5)	(100.0)
2020-21	99,611	41,194	36,970	40,862	68,929	23,044	3,10,610
	(32.1)	(13.3)	(11.9)	(13.1)	(22.2)	(7.4)	(100.0)
2021-22	1,07,776	49,115	40,158	29,137	83,254	40,246	3,49,686
	(30.8)	(14.0)	(11.5)	(8.3)	(23.8)	(11.5)	(100.0)
2022-23	1,24,325	54,572	41,689	43,159	1,00,196	43,673	4,07,614
	(30.5)	(13.4)	(10.2)	(10.6)	(24.6)	(10.7)	(100.0)
2023-24 (RE)	1,42,718	60,446	48,578	52,483	1,45,051	56,371	5,05,647
	(28.2)	(12.0)	(9.6)	(10.4)	(28.7)	(11.2)	(100.0)

Note : Figures in brackets show percentage to total revenue expenditure

Source : Finance Department, GoM

5.5.3 As per 2023-24 (RE), total subsidies were ₹ 52,483 crore. Some of the major subsidies as per 2023-24 (RE) are given in Table 5.13.

Table 5.13 Some of the subsidies as per 2023-24 (RE)

(₹ Crore)	
Particulars	Amount
Concession in energy tariff to agriculture pump consumer (General) (Scheme)	7,356
Incentives under package scheme of incentives (Committed)	5,800
<i>Namo Shetkari Mahasanman Nidhi</i> (Scheme)	5,769
Premium subsidy under <i>Pradhan Mantri Crop Insurance Scheme</i> (Committed)	5,174
Transport Commissioner-Establishment (Committed)	3,935
Concession in Energy Tariff to powerloom Consumers (General) (Scheme)	1,987
<i>Pradhan Mantri Awas Yojana</i> (Scheme)	1,296

Source: Finance Department, GoM

5.5.4 Economic and purpose classification of the State budget data based on the guidelines provided by National Statistical Office, GoI is carried out to assess variations in government final consumption expenditure, expenditure on capital formation, etc. Final consumption expenditure and expenditure on capital formation of the State government are given in Annexure 5.5.

Capital Receipts & Capital Expenditure

5.6 Capital receipts comprise of (i) public debt viz. internal debt of the State and loans & advances from GoI, (ii) loans & advances given by the State (recovery), (iii) net receipts from public account and (iv) other net capital receipts such as inter-state settlement, contingency fund & its appropriations. As per 2023-24 (RE) share of capital receipts in total receipts is 25.9 per cent. As per revised estimates of 2023-24, the main component of capital receipts is internal debt, amounting to ₹ 1,32,165 crore (77.7 per cent of capital receipt). Details of capital receipts are given in Table 5.14.

Table 5.14 Details of capital receipts

(₹ Crore)		
Year	Total	Of which internal debt
2019-20	82,719	56,217
2020-21	1,23,754	1,03,520
2021-22	1,09,091	71,961
2022-23	1,00,268	84,466
2023-24 (RE)	1,69,997	1,32,165

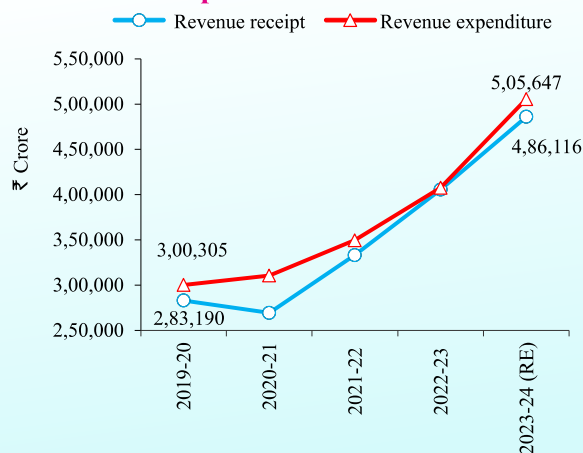
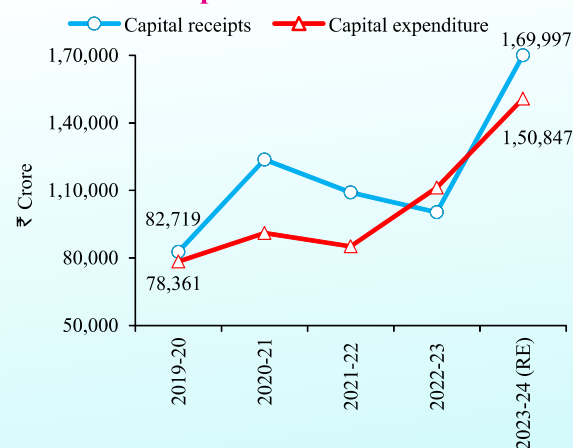
Source: Finance Department, GoM

5.7 Share of capital expenditure in total expenditure was 23.0 per cent as per 2023-24 (RE). Of total capital expenditure, major expenditure was incurred on economic services (79.2 per cent) of which, the highest share was of Roads and bridges (38.7 per cent). Details of Capital expenditure are given in Table 5.15.

Table 5.15 Details of capital expenditure

(₹ Crore)			
Year	Development	Non-development	Total
2019-20	38,385	39,976	78,361
2020-21	32,028	59,086	91,115
2021-22	49,106	36,033	85,140
2022-23	66,308	44,995	1,11,303
2023-24 (RE)	94,851	55,997	1,50,848

Source: Finance Department, GoM

Graph 5.4 : Revenue receipts & revenue expenditure**Graph 5.5 : Capital receipts & capital expenditure**

Deficit Trends

5.8 Since State has adhered to the Maharashtra Fiscal Responsibility & Budgetary Management (MFRBM) Rules, 2006 on fiscal consolidation, percentage of fiscal deficit to GSDP has remained well within the limits prescribed for the year 2023-24 (Three per cent of GSDP). Indicative fiscal deficit and debt path for the State as per 15th FC recommendations is given in Table 5.16. Fiscal deficit as per cent of GSDP for selected states is given in Table 5.17.

Table 5.16 Indicative fiscal deficit and debt path for the State as per 15th FC recommendations

(per cent)		
Year	Fiscal deficit to GSDP	Debt stock to GSDP
2020-21	4.5	25.7
2021-22	4.0	26.0
2022-23	3.5	27.5
2023-24	3.0	28.1
2024-25	3.0	28.5
2025-26	3.0	28.5

Source: 15th FC report for 2021-26

Table 5.17 Fiscal deficit as per cent of GSDP for selected states

(per cent)		
State	2021-22	2022-23 (RE)
Andhra Pradesh	2.2	3.6
Gujarat	1.2	1.5
Karnataka	3.3	2.7
Kerala	4.9	3.5
Madhya Pradesh	3.3	3.6
Maharashtra	2.0	2.6
Rajasthan	4.0	4.3
Tamil Nadu	4.0	3.2
Telangana	4.1	3.8
Uttar Pradesh	2.0	3.6
All India	2.8	3.4

Source : Reserve Bank of India

Debt Position

5.9 Debt stock refers to the accumulated outstanding loans and other liabilities of the State. Although in 2023-24 (RE), debt stock of the State increased by 16.5 per cent over the previous year, its percentage with the GSDP (17.6 per cent) is well within the prescribed limit (25.0 per cent of GSDP) as per the 'Medium Term Fiscal Policy, Fiscal Policy Strategy Statement And Disclosures For Maharashtra 2023-24. Debt stock and interest payments are given in Table 5.18.

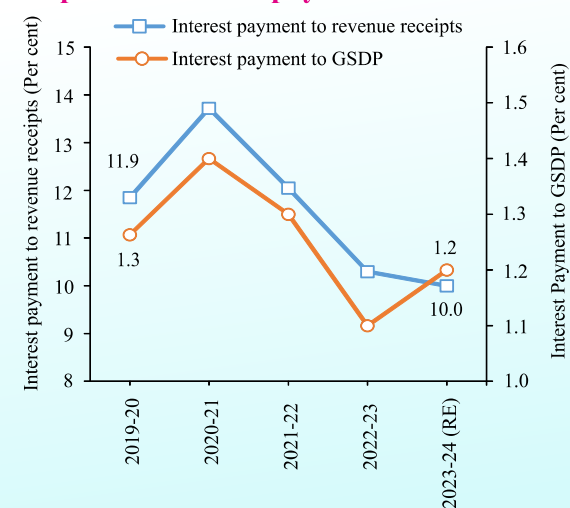
Table 5.18 Debt stock and interest payments

Year	Debt Stock		Interest Payments (₹ Crore)
	Amount (₹ Crore)	Per cent to GSDP	
2019-20	4,51,117	17.0	33,561
2020-21	5,19,086	19.9	36,970
2021-22	5,76,868	18.3	40,158
2022-23	6,29,235	17.3	41,689
2023-24 (RE)	7,11,278	17.6	48,578

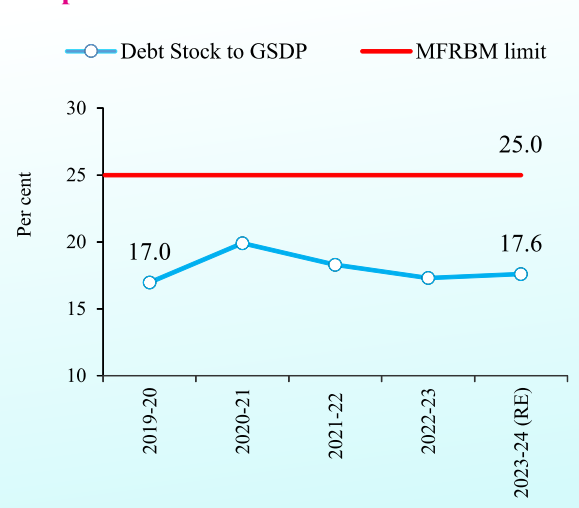
Source: Finance Department, GoM

5.9.1 As per 2023-24 (RE), open market borrowings, reserve deposits & loans from centre contribute to about 75.4 per cent of the debt stock. As per 2023-24 (RE), of the total debt stock, internal debt of the State is ₹ 5,64,813 crore (79.4 per cent). Open market borrowings are 87.4 per cent of the internal debt.

Graph 5.6 : Interest payment



Graph 5.7 : Debt stock to GSDP



Annual scheme 2023-24

5.10 Total anticipated expenditure for 2023-24 is ₹ 2,31,651 crore as against ₹ 1,90,939 crore in 2022-23. The Social & Community Services sector has highest share (47.9 per cent) followed by Transport sector (14.0 per cent) in anticipated expenditure for the year 2023-24. Share of district schemes in annual scheme 2023-24 is ₹ 20,188 crore as against ₹ 18,175 crore in 2022-23. Details of sector-wise annual scheme is given in Table 5.19 and details of sector-wise district annual scheme is given in Table 5.20.

Table 5.19 Details of sector-wise annual scheme

Sector	2021-22		2022-23		2023-24	
	Expenditure incurred	Per cent share	Expenditure incurred	Per cent share	Anticipated expenditure	Per cent share
Agriculture & Allied Activities	9,030	7.5	16,005	10.7	23,381	10.1
Rural Development	4,732	3.9	6,909	4.6	8,283	3.6
Special Area Development	222	0.2	231	0.2	425	0.2
Irrigation and Flood Control	12,310	10.2	10,803	7.2	16,850	7.3
Energy	13,307	11.0	14,346	9.6	16,111	7.0
Industry & Minerals	440	0.4	920	0.6	3,328	1.4
Transport	29,379	24.3	30,669	20.5	32,544	14.0
Communication	0	0.0	0	0.0	0	0.0
Science, Technology & Environment	136	0.1	247	0.2	526	0.2
General Economic Services	1,164	1.0	1,490	1.0	2,716	1.2
Social & Community Services	41,569	34.3	58,455	39.0	110,988	47.9
General Services	5,161	4.3	6,410	4.3	10,440	4.5
Other Programmes	3,585	3.0	3,376	2.3	6,058	2.6
Total	1,21,034	100.0	1,49,862	100.0	2,31,651	100.0

Source: Planning Department, GoM

Table 5.20 Details of Sector-wise district annual scheme

Sector	(₹ Crore)					
	2021-22		2022-23		2023-24	
	Expenditure incurred	Per cent share	Expenditure incurred	Per cent share	Anticipated Expenditure	Per cent share
Agriculture & Allied Activities	1,441	10.3	1,794	9.9	1,832	9.1
Rural Development	1,205	8.6	1,455	8.0	1,147	5.7
Irrigation and Flood Control	568	4.1	714	3.9	896	4.4
Energy	673	4.8	969	5.4	1,024	5.1
Industry & Minerals	22	0.2	21	0.1	26	0.1
Transport	1,659	11.9	2,117	11.7	2,145	10.6
General Economic Services	343	2.5	521	2.9	553	2.7
Social & Community Services	5,633	40.2	8,093	44.7	9,623	47.7
General Services	857	6.1	1,053	5.8	2,061	10.2
Other Programmes	1,599	11.4	1,365	7.5	880	4.4
Total	14,000	100.0	18,102	100.0	20,188	100.0

Source: Planning Department, GoM

Guarantees given by the State

5.11 Outstanding guarantees of the State at the end of 2021-22 were ₹ 51,263 crore (11.4 per cent of total revenue receipts). The highest outstanding guarantee was of Urban Development Department (37.1 per cent) followed by Industry, Energy & Labour Department (Energy) (29.7 per cent) and Public Works Department (25.4 per cent). Guarantees given by GoM during 2021-22 are given in Table 5.21.

Table 5.21 Guarantees given by GoM during 2021-22

						(₹ Crore)
Name of the department	Outstanding guarantees at the beginning of the year	Additional guarantees		Deletion (other than invoked) during the year	Invoked and discharged during the year	Outstanding guarantees at the end of the year
		During the year	Due to loan received on revolving guarantees and amount changed due to revised interest rate			
	(a)	(b)	(c)	(d)	(e)	(a)+(b)+(c)-(d)-(e)
Urban development	19,016.00	0.00	0.00	0.00	0.00	19,016.00
Industry, Energy & Labour (Energy)	2,800.00	13,867.93	0.00	1,448.43	0.00	15,219.50
Public works	13,000.00	0.00	0.00	0.00	0.00	13,000.00
Co-operation, Marketing & Textile	5,775.18	628.00	28.06	2,855.56	499.41	3,076.27
Home (Transport)	0.00	420.00	0.00	0.00	0.00	420.00
Social Justice & Special Assistance	400.78	0.00	63.79	46.39	0.00	418.18
Water supply & sanitation	469.80	0.00	0.00	439.65	0.00	30.15
Minority development	28.68	0.00	0.00	2.21	0.00	26.47
Water Resources	52.83	0.00	0.00	32.17	0.00	20.66
Other Backward Bahujan Welfare Department	24.66	0	0	0.86	20.26	23.80
Tribal Development	12.01	0.00	0.43	0.12	0.00	12.32
Total	41,579.94	14,915.93	92.28	4,825.39	519.67	51,263.35

Source: Finance Department, GoM

5th State Finance Commission

5.12 The 5th State Finance Commission (FC) was constituted essentially to recommend the remedial measures for improving the financial condition of local bodies. The award period of the State FC is 16th December, 2020 to March, 2025. The State FC has made recommendations regarding evaluation of economy of the local bodies, economic and administrative measures, and additional sources to increase income, accounts and audit. Some of the recommendations of the commission accepted by GoM are as follows:

- The backlog of ₹ 509 crore (as on October, 2018) towards stamp duty, already collected by GoM on behalf of *Panchayat Raj Institutions* (PRI) and yet to be distributed, needs to be cleared urgently
- Suitable guidelines be framed for the District Village Maintenance Fund in the form of rules, like every year villages having more than 5,000 population earmarks at least two per cent of their income and villages with less than 5,000 population earmarks five per cent of their income for maintenance
- In supersession of all existing guidelines, Rural Development Department needs to issue comprehensive guidelines on Land Revenue Cess
- Revision of prevailing minimum and maximum tax rates, fixed under the Maharashtra Village Panchayat Taxes and Fee Rules, 1960
- Increase in current rate of rebate fixed for the ULBs for collecting Education and Employment Guarantee Cess on behalf of State Government

* * * * *

ANNEXURE 5.1

BUDGET AT A GLANCE

(₹ Crore)

Item	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 [#]
(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. Revenue Receipts (a + b)	2,43,654	2,78,996	2,83,190	2,69,468	3,33,312	4,05,678	4,86,116
a) Tax Revenue	2,05,151	2,29,491	2,25,168	2,00,759	2,75,245	3,37,487	3,96,052
b) Non-Tax Revenue	38,503	49,506	58,022	68,709	58,066	68,191	90,064
2. Revenue Expenditure	2,41,571	2,67,022	3,00,305	3,10,610	3,49,686	4,07,614	5,05,647
<i>of which</i>							
a) Interest Payments	33,018	34,021	33,561	36,970	40,158	41,689	48,578
b) Administrative Services	18,922	20,760	26,831	25,705	30,118	34,157	40,386
c) Pensions & Misc. gen. services	18,716	20,841	27,970	32,550	38,789	43,391	46,315
3. Revenue Deficit (2 - 1)	(-) 2,082	(-) 11,975	17,116	41,142	16,374	1,936	19,532
4. Capital Receipts	42,458	50,678	82,719	1,23,754	1,09,091	1,00,268	1,69,997
4.1) Net Capital receipts	25,082	25,562	58,094	66,168	73,058	55,473	1,14,000
<i>of which</i>							
a) Recovery of loans	1,778	1,604	1,615	1,612	1,179	643	2,427
b) Other capital receipts	0	0	0	0	0	0	0
c) Borrowings & Other Liabilities	23,304	23,957	56,479	64,555	71,879	54,830	1,11,574
5. Capital Expenditure	45,198	65,239	78,361	91,115	85,140	1,11,303	1,50,848
6. Total Receipts (1 + 4)	2,86,111	3,29,674	3,65,909	3,93,222	4,42,403	5,05,946	6,56,113
7. Total Expenditure (2 + 5)	2,86,769	3,32,260	3,78,667	4,01,725	4,34,825	5,18,917	6,56,495
8. Appropriation to contingency fund	0	3,528	15,350	1,500	0	200	0
9. Budgetary Deficit (7 - 6 - 8)	657	(-) 942	(-) 2,593	7,003	7,577	12,772	382
10. Fiscal Deficit (9 + 4 C)	23,961	23,015	53,886	71,558	64,302	67,602	1,11,956
11. Primary Deficit (10-2 (a))	(-) 9,057	(-) 11,006	20,325	34,588	24,144	25,913	63,378
12. Debt Stock	4,02,402	4,07,152	4,51,117	5,19,086	5,76,868	6,29,235	7,11,278
<i>As per cent of GSDP (base year 2011-12)</i>							
1. Revenue Receipts	10.4	11.0	10.7	10.3	10.6	11.1	12.0
a) Tax Revenue	8.7	9.1	8.5	7.7	8.8	9.3	9.8
b) Non – Tax Revenue	1.6	2.0	2.2	2.6	1.8	1.9	2.2
2. Revenue Expenditure	10.3	10.6	11.3	11.9	11.1	11.2	12.5
<i>of which,</i>							
a) Interest Payments	1.4	1.3	1.3	1.4	1.3	1.1	1.2
b) Administrative Services	0.8	0.8	1.0	1.0	1.0	0.9	1.0
c) Pensions & Misc. gen. services	0.8	0.8	1.1	1.2	1.2	1.2	1.1
3. Revenue Deficit	(-) 0.1	(-) 0.5	0.6	1.6	0.5	0.1	0.5
4. Capital Receipts	1.8	2.0	3.1	4.7	3.5	2.8	4.2
4.1) Net Capital receipts	1.1	1.0	2.2	2.5	2.3	1.5	2.8
<i>of which,</i>							
a) Recovery of loans	0.1	0.1	0.1	0.1	0.0	0.0	0.1
b) Other capital receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Borrowings & Other Liabilities	1.0	0.9	2.1	2.5	2.3	1.5	2.8
5. Capital Expenditure	1.9	2.6	2.9	3.5	2.7	3.1	3.7
6. Total Receipts	12.2	13.0	13.8	15.1	14.1	13.9	16.2
7. Total Expenditure	12.2	13.1	14.3	15.4	13.8	14.2	16.2
8. Appropriation to contingency fund	0.0	0.1	0.6	0.1	0.0	0.0	0.0
9. Budgetary Deficit	0.0	(-) 0.0	(-) 0.1	0.3	0.2	0.4	0.0
10. Fiscal Deficit	1.0	0.9	2.0	2.7	2.0	1.9	2.8
11. Primary Deficit	(-) 0.4	(-) 0.4	0.8	1.3	0.8	0.7	1.6
12. Debt Stock	17.1	16.1	17.0	19.9	18.3	17.3	17.6

Note - Figures may not add up to totals due to rounding.

Revised Estimates

Source - Finance Department, GoM.

ANNEXURE 5.2

DETAILS OF RECEIPTS ON REVENUE AND CAPITAL ACCOUNT

(₹ Crore)							
Item	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 [#]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(A) Total Revenue Receipts (1+2+3+4)	2,43,654	2,78,996	2,83,190	2,69,468	3,33,312	4,05,678	4,86,116
(1) State's Own Tax Revenue (1 to 11)	1,67,948	1,87,538	1,88,971	1,64,280	2,20,982	2,77,584	3,26,398
(1) State GST	50,063	82,352	82,602	69,949	97,305	1,21,256	1,44,791
(2) Tax on Sales, Trade etc.	54,894	35,725	37,786	33,160	45,924	54,568	62,050
(3) Stamps and Registration Fees	26,442	28,545	28,707	25,428	35,594	45,286	51,500
(4) State Excise Duties	13,450	15,321	15,428	15,089	17,221	21,507	29,000
(5) Taxes and Duties on Electricity	7,345	10,085	9,619	8,354	8,384	14,721	14,000
(6) Taxes on Vehicles	8,665	8,613	8,467	6,655	9,080	11,740	15,000
(7) Land Revenue	2,310	2,088	2,155	2,063	3,065	2,431	2,500
(8) Other Taxes on Income & Expenditure	2,205	2,583	2,502	2,474	2,652	2,931	4,000
(9) Tax on Goods and Passengers	984	837	773	13	394	0	0
(10) Other Taxes & Duties on Commodities & Services	1,590	1,389	932	1,095	1,364	1,562	1,797
(11) Taxes on Agricultural Income	Meg.	Meg.	0	2	0	0	0
(2) Non-Tax Revenue (1+2)	16,680	15,843	14,297	15,975	19,307	16,776	24,620
(1) Interest Receipts	4,163	4,191	3,271	2,286	2,617	2,430	3,000
(2) Other non-tax revenue	12,517	11,652	11,026	13,689	16,690	14,346	21,620
(3) Share in Central Taxes (1 to 8)	37,203	41,953	36,197	36,479	54,263	59,903	69,654
(1) Corporation Tax	11,388	14,622	12,350	10,980	15,128	20,125	21,433
(2) Central GST	522	10,378	10,278	10,894	16,017	16,951	20,868
(3) Taxes on Income other than Corporation Tax	9,616	10,768	9,677	11,252	16,520	19,634	23,609
(4) Customs	3,753	2,980	2,296	1,970	3,911	2,358	2,385
(5) Union Excise Duties	3,923	1,981	1,596	1,231	2,057	740	896
(6) Service Tax	4,247	390	0	152	628	95	13
(7) Taxes on Wealth	Meg.	5	1	0	3	0	451
(8) Integrated GST	3,754	828	0	0	0	0	0
(4) Grants - in - aid from Central Government	21,823	33,662	43,725	52,733	38,760	51,414	65,444
(B) Total Capital Receipts (1+2+3+4)	42,458	50,678	82,719	1,23,754	1,09,091	1,00,268	1,69,997
(1) Receipts from Public Debts (a+b)	49,670	26,025	57,153	1,18,516	90,587	94,702	1,48,520
(a) Internal Debt of the State Govt.	49,502	25,686	56,217	1,03,520	71,961	84,466	1,32,165
(b) Loans & Advances from Central Govt.	168	339	937	14,996	18,625	10,236	16,354
(2) Loans & Advances given by the State Government (Recoveries)	1,778	1,604	1,615	1,612	1,179	643	2,427
(3) Other Capital Receipts (net) ‡	0	0	(-) 9,000	9,000	0	0	0
(4) Public Account (net) (a+b+c+d)	(-) 8,990	23,049	32,951	(-) 5,374	17,325	4,923	19,051
(a) Small Savings, Provident Funds, etc. (net)	547	492	1,767	740	967	576	(-) 991
(b) Reserve Funds (net) (1+2)	(-) 194	(-) 1,356	3,619	601	(-) 8	251	(-) 1,123
(1) Interest Bearing	45	(-) 282	3,782	658	156	712	(-) 473
(2) Non-interest Bearing	(-) 239	(-) 1,074	(-) 163	(-) 57	(-) 164	(-) 461	(-) 650
(c) Civil Deposits (net) (1+2)	3,930	4,323	5,204	6,006	2,604	3,722	(-) 10,032
(1) Interest Bearing	4,717	3,631	5,887	5,674	2,105	1,170	(-) 9,016
(2) Non-interest Bearing	(-) 787	692	(-) 683	332	498	2,552	(-) 1,016
(d) Others	(-) 13,272	19,590	22,362	(-) 12,721	13,762	373	31,197
Total Receipts (A + B)	2,86,111	3,29,674	3,65,909	3,93,222	4,42,402	5,05,946	6,56,113

Note - Figures may not add up to totals due to rounding.

Revised Estimates

Meg.- Meagre

‡ It comprises of inter-state settlement (net) appropriations to contingency fund (net) and contingency fund (net).

Source - Finance Department, GoM.

ANNEXURE 5.3

DETAILS OF DEVELOPMENT AND NON-DEVELOPMENT EXPENDITURE ON REVENUE AND CAPITAL ACCOUNT

		(₹ Crore)						
	Item	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 [#]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(A)	Revenue Expenditure (1+2)	2,41,571	2,67,022	3,00,305	3,10,610	3,49,686	4,07,614	5,05,647
(1)	Development Expenditure (a+b+c)	1,63,036	1,82,257	2,00,255	2,06,756	2,27,940	2,77,024	3,53,050
	(a) Social Services (1 to 8)	93,054	1,09,391	1,22,947	1,22,023	1,42,523	1,63,329	2,23,622
	(1) Education, Sports, Art & Culture	48,476	50,922	62,357	62,209	68,554	81,211	96,141
	(2) Health & Family Welfare	11,605	11,969	13,576	16,102	19,455	18,663	24,313
	(3) Water Supply & Sanitation, Housing and Urban Development	12,214	14,378	12,205	12,899	16,685	22,215	45,069
	(4) Information & Broadcasting	72	142	130	86	134	135	368
	(5) Welfare of SC, ST & OBC	12,439	14,234	13,655	10,739	16,464	18,746	27,047
	(6) Labour and Labour Welfare	834	883	914	1,076	1,290	1,509	2,375
	(7) Social Welfare and Nutrition	7,291	16,724	19,997	18,861	19,818	20,586	27,956
	(8) Others	123	140	114	52	124	228	353
	(b) Economic Services (1 to 9)	54,189	52,759	56,043	64,336	59,455	80,819	97,502
	(1) Agriculture and Allied activities	26,130	20,020	20,666	31,888	17,698	26,826	34,846
	(2) Rural Development	6,589	6,997	8,240	9,847	9,103	14,352	21,768
	(3) Special Area Programme	1	1	1	1	1	1	1
	(4) Irrigation and Flood control	2,159	1,898	2,170	2,043	2,220	2,312	2,393
	(5) Energy	8,946	11,135	11,221	9,865	12,187	13,885	13,772
	(6) Industry and Minerals.	2,439	3,580	3,673	2,697	5,874	6,879	7,728
	(7) Transport and Communication	5,461	6,338	7,185	5,160	8,689	12,092	12,704
	(8) Science, Technology & Environment	225	297	186	215	306	783	1,047
	(9) General Economic Services	2,241	2,494	2,702	2,621	3,377	3,690	3,242
	(c) Grants-in-Aid & contributions to Local Bodies & P.R. Institutions	15,793	20,107	21,264	20,396	25,963	32,874	31,923
(2)	Non-Development Expenditure (a+b)	78,535	84,765	1,00,050	1,03,854	1,21,745	1,30,591	1,52,597
	(a) General Services (1 to 5)	42,416	46,943	62,490	65,884	76,587	87,402	1,01,019
	(1) Organs of State	1,994	2,272	4,322	3,360	3,293	3,815	7,011
	(2) Fiscal Services	2,784	3,070	3,367	4,270	4,387	0	0
	(3) Administrative Services	18,922	20,760	26,831	25,705	30,118	34,157	40,386
	(4) Pensions and Miscellaneous General Services	18,716	20,841	27,970	32,550	38,789	43,391	46,315
	(b) Interest Payments & Debt Services	36,118	37,821	37,561	37,970	45,158	43,189	51,578
(B)	Capital Expenditure (1+2)	45,198	65,239	78,361	91,115	85,140	1,11,303	1,50,848
	(1) Development Expenditure (a+b)	27,821	36,594	38,385	32,029	49,106	66,308	94,851
	(a) Capital Expenditure outside the Revenue Account	26,842	35,049	36,416	29,687	46,670	61,644	85,657
	(b) Loans and Advances given by the State Government	979	1,545	1,970	2,342	2,436	4,664	9,194
	(2) Non-Development Expenditure (a+b+c)	17,376	28,645	39,976	59,087	36,033	44,995	55,997
	(a) Internal Debt of the State Government	16,428	24,190	23,607	56,616	34,918	43,764	53,133
	(b) Loans & Advances from Central Govt.	949	926	1,019	971	1,115	1,031	2,864
	(c) Appropriation to Contingency Fund	0	3,528	15,350	1,500	0	200	0
	Total Expenditure (A + B)	2,86,769	3,32,260	3,78,667	4,01,725	4,34,825	5,18,917	6,56,495

Note - Figures may not add up to totals due to rounding.

Revised Estimates

Source - Finance Department, GoM.

ANNEXURE 5.4

BORROWINGS & OTHER LIABILITIES DURING THE YEAR

(₹ Crore)

Item (1)	2017-18 (2)	2018-19 (3)	2019-20 (4)	2020-21 (5)	2021-22 (6)	2022-23 (7)	2023-24 [#] (8)
I Debt Receipts (1+2+3) (bearing interest)	37,602	4,749	43,963	68,001	57,782	52,366	82,043
1) Internal Debt of the State Government (net)	33,074	1,496	32,610	46,904	37,043	40,703	79,032
2) Loans & Advances from Central Government (net)	(-) 781	(-) 587	(-) 82	14,025	17,510	9,204	13,491
3) Interest bearing obligations (a + b + c)	5,309	3,841	11,435	7,072	3,228	2,459	(-) 10,480
a) Provident Fund (net)	547	492	1,766	740	967	576	(-) 991
b) Reserve Fund (net)	45	(-) 282	3,782	658	156	712	(-) 473
c) Civil Deposits (net)	4,717	3,631	5,887	5,674	2,105	1,170	(-) 9,016
II Debt Receipts (1+2) (Not bearing interest)	(-) 14,298	19,208	12,516	(-) 3,446	14,097	2,464	29,531
1) Net receipts on Public Account @	(-) 14,298	19,208	21,516	(-) 12,446	14,097	2,464	29,531
2) Other capital receipts (net) ^{\$}	0	0	(-) 9,000	9,000	0	0	0
Total Borrowings & other Liabilities (I + II)	23,304	23,957	56,479	64,555	71,879	54,830	1,11,574

Note - Figures may not add up to totals due to rounding.

Revised Estimates

@ Net Receipts on Public Accounts consist of Non interest bearing Reserve Funds, Deposits, Suspense & Misc. and Remittances Accounts.

\$ It comprises of the receipts of Inter-State Settlement (net), Appropriation to Contingency Fund (net) and Contingency Fund (net)

Source - Finance Department, GoM.

ANNEXURE 5.5

FINAL CONSUMPTION EXPENDITURE AND EXPENDITURE ON CAPITAL
FORMATION OF GOVERNMENT

(₹ Crore)							
Particular	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 [#]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Consumption Expenditure							
1. Compensation to Employees (1.1+1.2)	45,656	47,095	63,153	65,934	75,168	91,662	1,07,619
1.1 Wages & Salaries	26,733	28,175	37,421	35,912	39,234	48,213	56,384
1.2 Pension	18,923	18,920	25,732	30,022	35,934	43,450	51,235
2. Net Purchases of Commodities & Services (2.1+2.2-2.3)	14,353	13,590	18,417	13,506	10,132	16,937	18,535
2.1 Purchases	10,664	12,384	15,777	17,052	13,860	19,265	19,624
2.2 Maintenances	5,896	6,306	7,264	3,515	7,870	6,888	6,043
2.3 Sales	2,207	5,099	4,625	7,061	8,553	9,434	7,817
Total Consumption Expenditure	60,009	60,685	81,570	79,440	85,300	1,08,599	1,26,154
B. Expenditure on Capital Formation							
1. Buildings	2,043	3,210	2,629	2,797	4,322	8,835	11,094
2. Roads & Bridges	6,113	9,512	11,566	9,392	17,955	21,600	21,292
3. Other Capital Outlay [@]	10,233	10,219	7,194	12,312	14,436	20,331	21,653
4. Transport Equipments	151	96	112	100	104	244	290
5. Machinery & Equipment	998	1,171	1,319	1,003	1,408	3,843	2,895
6. Cultivated Assets ^{\$}	4	4	5	6	9	5	7
7. Expenditure on New Capital Formation (1 to 6)	19,542	24,213	22,825	25,609	38,234	54,858	57,231
8. Change in Stock	0	0	0	0	0	0	0
9. Gross Capital Formation (7+8)	19,542	24,213	22,825	25,609	38,234	54,858	57,231

Note - Figures may not add up to totals due to rounding.

[#] Revised Estimates^{\$} Includes Animal Stock

Source - Directorate of Economics & Statistics, GoM.