

Goa Budget Analysis 2026-27

The Chief Minister of Goa, Mr Pramod Sawant, presented the Budget for the financial year 2026-27 on March 6, 2026.

Budget Highlights

- The **Gross State Domestic Product (GSDP)** of Goa for 2026-27 (at current prices) is projected to be Rs 1.31 lakh crore, lower than the estimate for 2025-26 (Rs 1.38 lakh crore).
- **Expenditure (excluding debt repayment)** in 2026-27 is estimated to be Rs 28,061 crore, an increase of 5% over the revised estimate for 2025-26. In addition, debt of Rs 2,132 crore will be repaid by the state.
- **Receipts (excluding borrowings)** for 2026-27 are estimated to be Rs 23,639 crore, an increase of 6% over the revised estimate for 2025-26.
- **Revenue surplus** in 2026-27 is estimated to be 1.3% of GSDP (Rs 1,667 crore). In comparison, revenue surplus in 2025-26 is estimated to be 1.2% of GSDP as per the revised estimates (Rs 1,708 crore).
- **Fiscal deficit** for 2026-27 is targeted at 3.4% of GSDP (Rs 4,422 crore). In 2025-26, as per the revised estimates, fiscal deficit is expected to be 3.1% of GSDP, higher than budgeted (2.1% of GSDP).

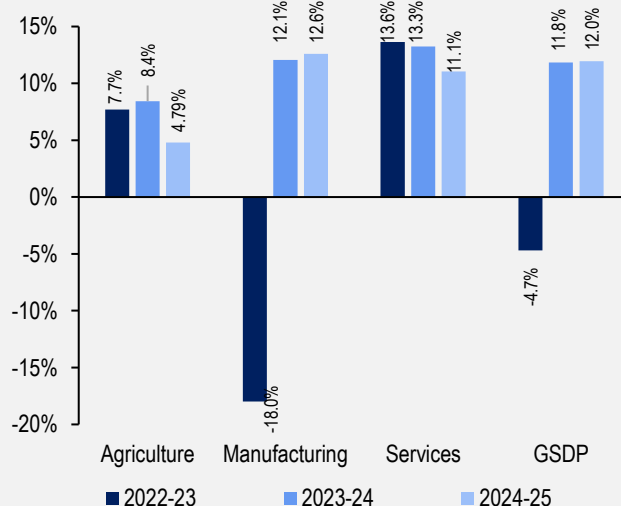
Policy Highlights

- **Employment and skilling:** Four new schemes will be launched under the Goa Startup Policy 2025: (i) Campus Innovation Scheme, (ii) Promotion and Marketing Assistance Scheme, (iii) Women Entrepreneur Vitality Scheme, and (iv) Skill Enhancement Scheme. Around 2,500 vacancies will be filled through the Staff Selection Commission in the coming year. The government will provide reservation for orphans in government jobs and educational institutions.
- **Health:** A Department of AYUSH will be established. The coverage under Deen Dayal Swasthya Seva Yojana will be enhanced with new insurance slabs of Rs 4 lakh and Rs 6 lakh. The number of MBBS seats in the state will increase from 200 to 250. Honorarium of the Anganwadi workers will be increased by Rs 1,000 per month.
- **Mukhyamantri Export Incentive Scheme:** To support MSMEs entering global markets, 50 MSMEs will receive incentives of up to four lakh rupees per year for two years on a first-come-first-serve basis.

Goa's Economy

- **GSDP:** In 2024-25, Goa's GSDP (at constant prices) is estimated to grow by 12% over the previous year. In comparison, India's GDP is estimated to grow by 6.5% in 2024-25.
- **Sectors:** In 2024-25, agriculture, manufacturing, and services sectors are estimated to contribute 6%, 46%, and 48% of Goa's economy, respectively (at current prices).
- **Per capita GSDP:** In 2024-25, Goa's per capita GSDP (at current prices) is estimated to be Rs 7,09,045, an increase of 14% over 2023-24. India's per capita GDP is estimated to be Rs 2,34,859 in 2024-25, an increase of 9% over the previous year.

Figure 1: Growth in Goa's GSDP at constant prices (2011-12)



Note: These numbers are as per constant prices (2011-12) which implies that the growth rate is adjusted for inflation.

Sources: MoSPI; PRS.

Budget Estimates for 2026-27

- **Total expenditure (excluding debt repayment)** in 2026-27 is targeted at Rs 28,061 crore. This is an increase of 5% over the revised estimate of 2025-26. This expenditure is proposed to be met through **receipts (excluding borrowings)** of Rs 23,639 crore and net borrowings of Rs 3,410 crore. Total receipts for 2026-27 (other than borrowings) are expected to register an increase of 6% over the revised estimate of 2025-26.
- The state estimates a **revenue surplus** of 1.3% of GSDP (Rs 1,667 crore) in 2026-27, higher than the revenue surplus for 2025-26 (1.2% of GSDP). In 2025-26, revenue surplus is estimated to be 29% lower than the budget estimate.
- **Fiscal deficit** for 2026-27 is targeted at 3.4% of GSDP (Rs 4,422 crore), higher than the revised estimate for 2025-26 (3.1% of GSDP).

Table 1: Budget 2026-27 - Key figures (in Rs crore)

Items	2024-25 Actuals	2025-26 Budgeted	2025-26 Revised	% change from 2025-26 BE to 2025-26 RE	2026-27 Budgeted	% change from 2025-26 RE to 2026-27 BE
Total Expenditure	23,423	28,162	29,275	4%	30,194	3%
(-) Repayment of debt	1,455	2,523	2,660	5%	2,132	-20%
Net Expenditure (E)	21,968	25,639	26,615	4%	28,061	5%
Total Receipts	23,381	28,009	27,629	-1%	29,181	6%
(-) Borrowings	3,195	5,288	5,349	1%	5,542	4%
of which central capex loans*	1,267	900	2,015	124%	1,650	-18%
Net Receipts (R)	20,186	22,722	22,280	-2%	23,639	6%
Fiscal Deficit (E-R)	1,782	2,917	4,335	49%	4,422	2%
as % of GSDP	1.6%	2.1%	3.1%		3.4%	
Revenue Surplus	2,868	2,419	1,708	-29%	1,667	-2%
as % of GSDP	2.5%	1.7%	1.2%		1.3%	
Primary Deficit	-199	620	2,038	229%	2,130	5%
as % of GSDP	-0.2%	0.4%	1.5%		1.6%	
GSDP**	1,12,525	1,38,625	1,38,625	0%	1,31,000	-6%

Note: BE is Budget Estimates; RE is Revised Estimates. *Central government has been providing 50-year interest-free loans to state governments for capital expenditure since 2020-21. These loans are excluded from the calculation of the state's borrowing ceiling.

**GSDP figures are not available for all years in the budget documents. GSDP data for 2024-25 is taken from MoSPI. Estimates for 2025-26 and 2026-27 are from the Medium-Term Fiscal Plan (MTFP) documents of the respective years. For 2025-26, the Budget Estimate (BE) has been taken as the Revised Estimate (RE), in line with the practice in the budget at a glance documents of previous years.

The figures for fiscal deficit and primary deficit may not match those in the Budget at a Glance (BAG) document, due to differences in accounting for ways and means allowance and opening balance.

Sources: Annual Financial Statement, Goa Budget Documents 2026-27; PRS.

Expenditure in 2026-27

- **Revenue expenditure** for 2026-27 is proposed to be Rs 21,970 crore, an increase of 7% over the revised estimate of 2025-26. This includes the expenditure on salaries, pension, interest, grants, and subsidies.
- **Capital outlay** for 2026-27 is proposed to be Rs 6,083 crore, an increase of 1% from the revised estimate of 2025-26. Capital outlay indicates the expenditure towards creation of assets. In 2025-26, capital outlay is estimated to be 13% higher than the budget estimate. This is driven by a higher capital outlay towards energy, and roads and bridges sectors.

Underspending on capital outlay

Between 2021-22 and 2024-25, on average, the state underspent its capital outlay budget by 29%.

Table 2: Capital Outlay (in Rs crore)

Year	BE	Actual	% change from BE to Actuals
2021-22	5,920	2,681	-55%
2022-23	4,759	3,441	-28%
2023-24	5,001	3,566	-29%
2024-25	4,853	4,640	-4%

Sources: Goa budget documents of respective years; PRS.

Table 3: Expenditure budget 2026-27 (in Rs crore)

Items	2024-25 Actuals	2025-26 Budgeted	2025-26 Revised	% change from 2025-26 BE to 2025-26 RE	2026-27 Budgeted	% change from 2025-26 RE to 2026-27 BE
Revenue Expenditure	17,323	20,300	20,568	1%	21,970	7%
Capital Outlay	4,640	5,330	6,036	13%	6,083	1%
Loans given by the state	4	10	11	14%	8	-23%
Net Expenditure	21,968	25,639	26,615	4%	28,061	5%

Sources: Annual Financial Statement, Goa Budget Documents 2026-27; PRS.

Committed expenditure: Committed expenditure of a state typically includes expenditure on payment of salaries, pension, and interest. A larger proportion of the budget allocated for committed expenditure items limits the state's flexibility to decide on other expenditure priorities, such as capital outlay. In 2026-27, Goa is estimated to spend Rs 11,291 crore on committed expenditure, which is 48% of its estimated revenue receipts. This comprises spending on salaries (26% of revenue receipts), pension (12%), and interest payments (10%).

Table 4: Committed Expenditure in 2026-27 (in Rs crore)

Items	2024-25 Actuals	2025-26 Budgeted	2025-26 Revised	% change from 2025-26 BE to 2025-26 RE	2026-27 Budgeted	% change from 2025-26 RE to 2026-27 BE
Salaries	N/A	5,181	N/A	-	6,152	-
Pension	2,505	2,580	2,590	0%	2,847	10%
Interest payment	1,981	2,298	2,298	0%	2,292	0%
Total	-	10,059	-	-	11,291	-

Sources: Annual Financial Statement, Goa Budget Documents 2026-27; PRS.

Sector-wise expenditure: The sectors listed below account for 67% of the total expenditure on sectors by the state in 2026-27. A comparison of Goa's expenditure on key sectors with other states is shown in Annexure 1.

Table 5: Sector-wise expenditure under Goa Budget 2026-27 (in Rs crore)

Sector	2024-25 Actuals	2025-26 Budgeted	2025-26 Revised	2026-27 Budgeted	% change from 2025-26 RE to 2026-27 BE	Budget Provisions (2026-27 BE)
Energy	4,354	4,077	4,432	5,068	14%	Rs 2,644 crore has been allocated to towards purchase of power from NTPC, KPTCL, and RSPCL.
Education, Sports, Arts, and Culture	2,941	3,497	3,506	3,868	10%	Rs 1,439 crore has been allocated towards secondary education. Rs 745 crore has been allocated towards elementary education.
Health and Family Welfare	1,718	2,029	2,056	2,210	7%	Rs 1,063 crore has been allocated towards Goa Medical College.
Transport	1,433	1,686	1,851	1,892	2%	Rs 1,143 crore has been allocated as capital outlay towards roads and bridges.
Water Supply and Sanitation	1,200	1,221	1,240	1,215	-2%	Rs 598 crore has been allocated for urban water supply, and Rs 170 crore for rural water supply.
Social Welfare and Nutrition	846	1,097	1,112	1,179	6%	The Freedom from Hunger scheme has been allocated Rs 401 crore.
Police	787	1,042	1,067	1,065	0%	Rs 855 crore has been allocated for district police.
Agriculture and Allied Activities	530	749	781	807	3%	Rs 243 crore has been allocated towards crop husbandry.
Irrigation and Flood Control	728	735	745	723	-3%	Rs 474 crore has been allocated towards capital outlay for irrigation and flood control.
Urban Development	324	489	521	631	21%	Rs 375 crore has been allocated as capital outlay on urban development.
% of total expenditure on	68%	77%	65%	67%	-	

Sources: Annual Financial Statement, Goa Budget Documents 2026-27; PRS.

Receipts in 2026-27

- **Total revenue receipts** for 2026-27 are estimated to be Rs 23,636 crore, an increase of 6% over the revised estimate of 2025-26. Of this, Rs 16,708 crore (71%) will be raised by the state through its **own resources**, and Rs 6,928 crore (29%) will come **from the centre**. Resources from the centre will be in the form of state's share in central taxes (24% of revenue receipts) and grants (6% of revenue receipts).
- **Devolution:** In 2026-27, the state's share in central taxes is estimated at Rs 5,571 crore, an increase of 3% over the revised estimate of 2025-26.
- **Grants from the centre** in 2026-27 are estimated at Rs 1,358 crore, an increase of 25% over the revised estimate for 2025-26.
- **State's own tax revenue:** Goa's total own tax revenue is estimated to be Rs 10,136 crore in 2026-27, an increase of 7% over the revised estimate of 2025-26. Own tax revenue as a percentage of GSDP is estimated at 7.7% in 2026-27, higher than the revised estimates for 2025-26. As per the actual figures for 2024-25, own tax revenue as a percentage of GSDP was 8.4%.

Table 6: Break-up of the state government's receipts (in Rs crore)

Items	2024-25 Actuals	2025-26 Budgeted	2025-26 Revised	% change from 2025-26 BE to 2025-26 RE	2026-27 Budgeted	% change from 2025-26 RE to 2026-27 BE
State's Own Tax	9,407	9,743	9,435	-3%	10,136	7%
State's Own Non-Tax	5,075	6,115	6,346	4%	6,572	4%
Share in Central Taxes	4,967	5,491	5,412	-1%	5,571	3%
Grants-in-aid from Centre	741	1,370	1,083	-21%	1,358	25%
Revenue Receipts	20,191	22,718	22,276	-2%	23,636	6%
Non-debt Capital Receipts	-5.1	3.2	3.3	5%	2.7	-18%
Net Receipts	20,186	22,722	22,280	-1.9%	23,639	6%

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

Sources: Annual Financial Statement, Goa Budget Documents 2026-27; PRS.

- In 2026-27, **State GST** is estimated to be the largest source of own tax revenue (47% share). State GST revenue is estimated to increase by 8% over the revised estimate of 2025-26.
- Revenue from Sales tax/ VAT in 2026-27 is expected to increase by 10% over the revised estimate of 2025-26.
- Revenue from state excise is estimated to register an increase of 1% in 2026-27 over the revised estimate of 2025-26.

Revenue and expenditure on power

Goa receives a significant portion of its non-tax revenue from power as power distribution is a departmental activity. In most other states, these transactions are outside the state budget and on the accounts of state-owned power distribution companies. In 2026-27, the state has budgeted to earn non-tax revenue of Rs 4,573 crore from power. This includes: (i) Rs 3,850 crore from sale of power, (ii) Rs 320 crore from electricity duty charges, and (iii) Rs 280 crore from fuel and power purchase cost adjustment.

The government has allocated Rs 5,100 crore to the Electricity Department. Key expenditure items include: (i) Rs 2,644 crore for power purchase, (ii) Rs 814 crore for transmission and distribution, and (iii) Rs 1,551 crore towards capital outlay on power projects.

Table 7: Major sources of state's own-tax revenue (in Rs crore)

Head	2024-25 Actuals	2025-26 Budgeted	2025-26 Revised	% change from 2025-26 BE to 2025-26 RE	2026-27 Budgeted	% change from 2025-26 RE to 2026-27 BE
State GST	4,424	4,682	4,413	-6%	4,766	8%
Sales Tax/ VAT	1,978	2,044	1,976	-3%	2,174	10%
Stamps Duty and Registration Fees	1,344	1,309	1,372	5%	1,484	8%
State Excise	948	1,040	1,040	0%	1,050	1%
Taxes on Vehicles	517	491	453	-8%	475	5%
Land Revenue	144	120	121	1%	127	5%

Sources: Annual Financial Statement, Goa Budget Documents 2026-27; PRS.

Deficits and Debt in 2026-27

The Goa Fiscal Responsibility Act, 2006 provides annual targets to progressively reduce the outstanding liabilities, revenue deficit and fiscal deficit of the state government.

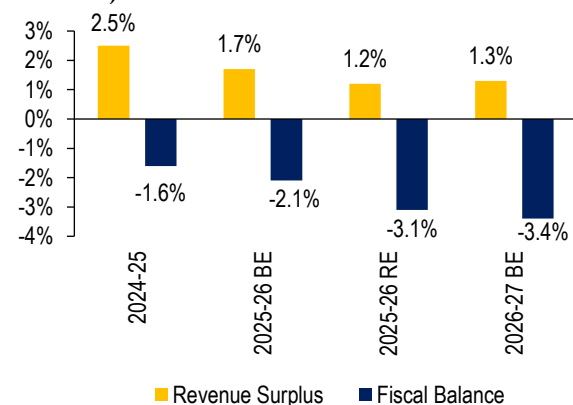
Revenue balance: It is the difference of revenue expenditure and revenue receipts. A revenue deficit implies that the government needs to borrow to finance those expenses which do not increase its assets or reduces its liabilities. The budget estimates a revenue surplus of Rs 1,667 crore (1.3% of the GSDP) in 2026-27.

Fiscal deficit: It is the excess of total expenditure over total receipts. This gap is filled by borrowings and leads to an increase in total liabilities. In 2026-27, the fiscal deficit is estimated to be 3.4% of GSDP (Rs 4,422 crore). The 16th Finance Commission has recommended the annual fiscal deficit limit for states to be 3% of GSDP for the 2026-31 period. 50-year interest free loans for capital expenditure given by the central government will be excluded to arrive at the borrowing ceiling. In 2026-27, receipt from central capex loans is budgeted at Rs 1,650 crore (1.3% of GSDP).

As per the revised estimates, in 2025-26, the fiscal deficit is expected to be 3.1% of GSDP. This is higher than the budget estimate of 2.1% of GSDP. In 2025-26, receipt from central capex loans is estimated to be Rs 2,015 crore (1.5% of GSDP), significantly higher than the initial budget estimate (Rs 900 crore which is 0.6% of GSDP).

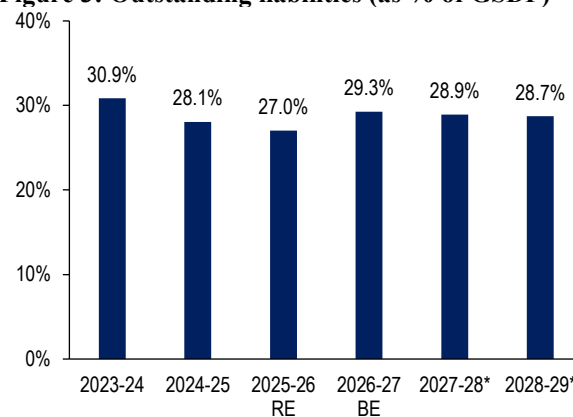
Outstanding liabilities: Outstanding liabilities is the accumulation of total borrowings at the end of a financial year. It also includes any liabilities on public accounts such as provident funds. At the end of 2026-27, outstanding liabilities is estimated to be 29.3% of GSDP, higher than the revised estimate for 2025-26 (27% of GSDP).

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



Note: RE is Revised Estimates; BE is Budget Estimates. (+) indicates a surplus and (-) indicates a deficit.
Sources: Annual Financial Statement, Goa Budget Documents 2026-27; PRS.

Figure 3: Outstanding liabilities (as % of GSDP)



Note: *Figures from 2027-28 onwards are projections. RE is Revised Estimates; BE is Budget Estimates.
Sources: Medium Term Fiscal Policy, Goa Budget Documents 2026-27; PRS.

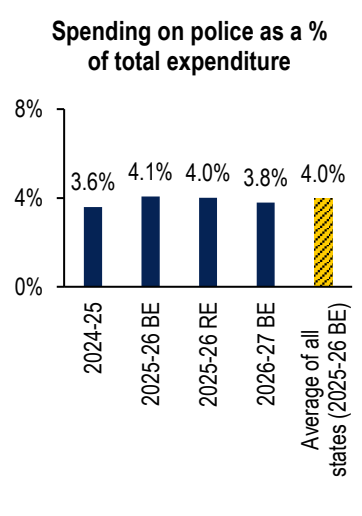
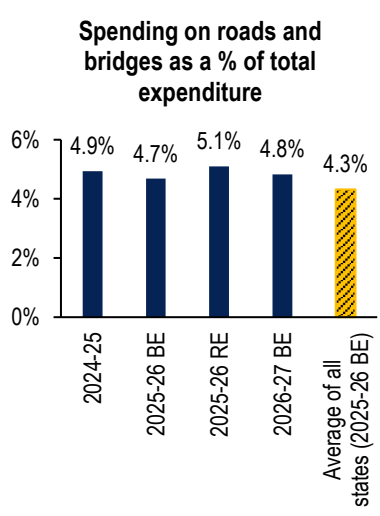
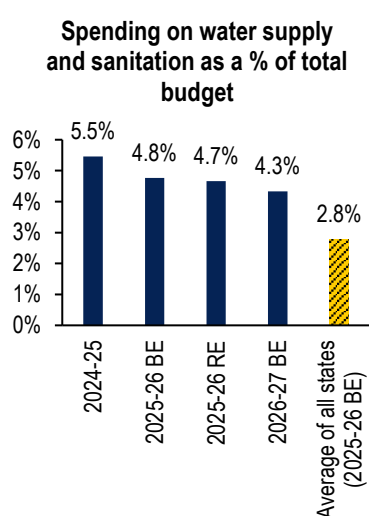
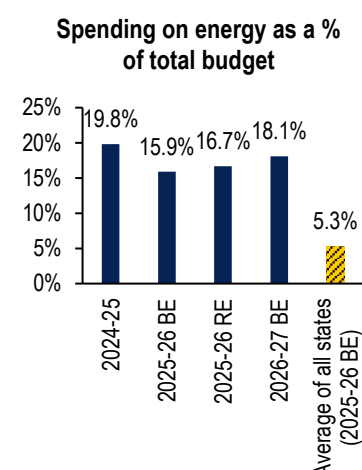
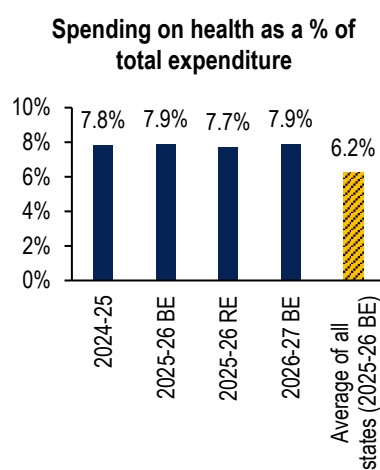
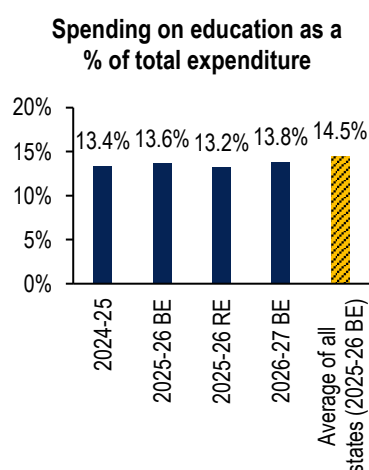
Outstanding Government Guarantees: Outstanding liabilities of states do not include a few other liabilities that are contingent in nature, which states may have to honour in certain cases. State governments guarantee the borrowings of State Public Sector Enterprises (SPSEs) from financial institutions. As of March 2026, the state's outstanding guarantee is estimated to be Rs 234 crore (0.2% of GSDP).

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Annexure 1: Comparison of states' expenditure on key sectors

The graphs below compare Goa's expenditure in 2026-27 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 Goa) as per their budget estimates of 2025-26.¹

- **Education:** Goa has allocated 13.8% of its expenditure on education in 2026-27. This is lower than the average allocation for education by states in 2025-26 (14.5%).
- **Health:** Goa has allocated 7.9% of its expenditure on health in 2026-27. This is higher than the average allocation for health by states in 2025-26 (6.2%).
- **Energy:** Goa has allocated 18.1% of its expenditure on energy in 2026-27. This is significantly higher than the average allocation for energy by states in 2025-26 (5.3%).
- **Water Supply and Sanitation:** Goa has allocated 4.3% of its expenditure on water supply and sanitation in 2026-27. This is higher than the average allocation for water supply and sanitation by states in 2025-26 (2.8%).
- **Roads and bridges:** Goa has allocated 4.8% of its expenditure on roads and bridges in 2026-27. This is higher than the average allocation for roads and bridges by states in 2025-26 (4.3%).
- **Police:** Goa has allocated 3.8% of its expenditure on police in 2026-27. This is lower than the average allocation for police by states in 2025-26 (4.0%).



Note: 2024-25, 2025-26 (BE), 2025-26 (RE), and 2026-27 (BE) figures are for Goa.

Sources: Annual Financial Statement, Goa Budget Documents 2026-27; various state budgets; PRS.

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

Annexure 2: Recommendations of the 16th Finance Commission for 2026-31

The Report of the 16th Finance Commission (Chair: Dr. Arvind Panagariya) was tabled in Parliament on February 1, 2026. The recommendations will apply for the five-year period between 2026-27 and 2030-31. The 16th Commission (FC) has recommended the share of states in the divisible pool of central taxes at 41%. The share remains unchanged from the 15th Finance Commission award period (2020-26). Divisible pool is arrived at after excluding cost of collection and cesses and surcharges from the gross tax revenue collected by the central government. The 16th FC has proposed a revised criteria to determine the share of individual states. See [here](#) for a PRS summary of the 16th Finance Commission Report. Based on the recommendations of the 16th FC, Goa will have a 0.37% share in the divisible pool of central taxes for the 2026-31 period.

The 16th FC has recommended grants worth Rs 9.47 lakh crore over the five-year period. These comprise grants for: (i) urban and rural local bodies, and (ii) disaster management. It has discontinued the following grants recommended by the 15th FC: (i) revenue deficit grants, (ii) sector-specific grants, and (iii) state-specific grants. Grants recommended for Goa over the 2026-31 period include: (i) Rs 726 crore for urban local bodies, (ii) Rs 174 crore for rural local bodies, and (iii) Rs 112 crore as disaster management grants. States will also receive a one-time grant for merger of peri-urban villages into adjoining larger urban local body with population of one lakh or above.

Table 8: Individual share of states in the taxes devolved by the centre (out of 100)

State	14 th FC (2015-2020)	15 th FC (2021-26)	16 th FC (2026-31)
Andhra Pradesh	4.31	4.05	4.22
Arunachal Pradesh	1.37	1.76	1.35
Assam	3.31	3.13	3.26
Bihar	9.67	10.06	9.95
Chhattisgarh	3.08	3.41	3.30
Goa	0.38	0.39	0.37
Gujarat	3.08	3.48	3.76
Haryana	1.08	1.09	1.36
Himachal Pradesh	0.71	0.83	0.91
Jammu and Kashmir	1.85	-	-
Jharkhand	3.14	3.31	3.36
Karnataka	4.71	3.65	4.13
Kerala	2.50	1.93	2.38
Madhya Pradesh	7.55	7.85	7.35
Maharashtra	5.52	6.32	6.44
Manipur	0.62	0.72	0.63
Meghalaya	0.64	0.77	0.63
Mizoram	0.46	0.50	0.56
Nagaland	0.50	0.57	0.48
Odisha	4.64	4.53	4.42
Punjab	1.58	1.81	2.00
Rajasthan	5.50	6.03	5.93
Sikkim	0.37	0.39	0.34
Tamil Nadu	4.02	4.08	4.10
Telangana	2.44	2.10	2.17
Tripura	0.64	0.71	0.64
Uttar Pradesh	17.96	17.94	17.62
Uttarakhand	1.05	1.12	1.14
West Bengal	7.32	7.52	7.22

Table 9: State-wise details of grants-in-aid for 2026-31 (in Rs crore)

State	Rural Local Bodies	Urban Local Bodies	Disaster Management
Andhra Pradesh	16,627	12,158	6,125
Arunachal Pradesh	1,698	233	616
Assam	14,580	3,249	5,243
Bihar	51,923	9,169	13,615
Chhattisgarh	11,664	4,990	2,481
Goa	174	726	112
Gujarat	18,802	23,764	8,459
Haryana	8,270	7,834	2,922
Himachal Pradesh	3,744	435	2,682
Jharkhand	14,231	6,093	2,806
Karnataka	18,889	18,483	6,419
Kerala	3,308	16,683	1,935
Madhya Pradesh	32,033	16,016	11,697
Maharashtra	32,817	46,803	29,619
Manipur	1,262	609	259
Meghalaya	1,479	377	437
Mizoram	567	377	284
Nagaland	697	667	408
Odisha	18,715	5,078	8,900
Punjab	8,486	7,834	2,477
Rajasthan	31,467	12,680	9,211
Sikkim	218	203	455
Tamil Nadu	16,930	25,069	8,486
Telangana	9,968	11,548	2,774
Tripura	1,176	1,016	356
Uttar Pradesh	83,261	33,543	15,321
Uttarakhand	4,047	2,497	4,954
West Bengal	28,203	22,023	6,869

Sources: Reports of the 14th, 15th, and 16th Finance Commission; PRS.

Table 10: Taxes devolved to states as per Union Budget 2026-27 (in Rs crore)

State	2024-25 Actuals	2025-26 Revised	2026-27 Budgeted
Andhra Pradesh	51,564	56,374	64,362
Arunachal Pradesh	22,386	24,475	20,665
Assam	39,855	43,572	49,725
Bihar	1,28,151	1,40,105	1,51,832
Chhattisgarh	43,409	47,459	50,427
Goa	4,918	5,377	5,571
Gujarat	44,314	48,448	57,311
Haryana	13,926	15,225	20,772
Himachal Pradesh	10,575	11,562	13,950
Jharkhand	42,135	46,066	51,236
Karnataka	46,467	50,802	63,050
Kerala	24,527	26,815	36,355
Madhya Pradesh	1,00,019	1,09,348	1,12,134
Maharashtra	80,486	87,994	98,306
Manipur	9,123	9,974	9,554
Meghalaya	9,773	10,684	9,631
Mizoram	6,371	6,965	8,608
Nagaland	7,250	7,926	7,341
Odisha	57,692	63,074	67,460
Punjab	23,023	25,171	30,464
Rajasthan	76,779	83,940	90,446
Sikkim	4,944	5,405	5,113
Tamil Nadu	51,971	56,819	62,531
Telangana	26,782	29,280	33,181
Tripura	9,021	9,862	9,783
Uttar Pradesh	2,28,565	2,49,885	2,68,911
Uttarakhand	14,245	15,573	17,415
West Bengal	95,852	1,04,793	1,10,119
Total	12,74,121	13,92,971	15,26,255

Note: Actuals for 2024-25 and Revised Estimates for 2025-26 have been reported in the Union Budget after adjusting for excess or less devolution in previous years. Sources: Union Budget Documents 2026-27; PRS.

Annexure 3: Comparison of 2024-25 Budget Estimates and Actuals

The following tables compare the actuals of 2024-25 with budget estimates for that year.

Table 11: Overview of Receipts and Expenditure (in Rs crore)

Particular	2024-25 BE	2024-25 Actuals	% change from BE to Actuals
Net Receipts (1+2)	21,750	20,186	-7%
1. Revenue Receipts (a+b+c+d)	21,731	20,191	-7%
a. Own Tax Revenue	9,392	9,407	0.2%
b. Own Non-Tax Revenue	6,124	5,075	-17%
c. Share in central taxes	4,708	4,967	6%
d. Grants-in-aid from the Centre	1,507	741	-51%
2. Non-Debt Capital Receipts	18	-5	-128%
3. Borrowings	4,715	3,195	-32%
<i>Of which central capex loans</i>	450	1,267	181%
Net Expenditure (4+5+6)	24,875	21,968	-12%
4. Revenue Expenditure	20,011	17,323	-13%
5. Capital Outlay	4,853	4,640	-4%
6. Loans and Advances	10	4	-56%
7. Debt Repayment	1,880	1,455	-23%
Revenue Surplus	1,720	2,868	67%
Revenue Surplus (as % of GSDP)	1.42%	2.55%	-
Fiscal Deficit	3,125	1,782	-43%
Fiscal Deficit (as % of GSDP)	2.58%	1.58%	-
GSDP	1,21,309	1,12,525	-7%

Source: Goa Budget Documents of various years; PRS.

Table 12: Key Components of State's Own Tax Revenue

Head	2024-25 BE	2024-25 Actuals	% change from BE to Actuals
Sales Tax/ VAT	2,117	1,978	-7%
Taxes on Vehicles	548	517	-6%
State Excise	975	948	-3%
State GST	4,367	4,424	1%
Stamps Duty and Registration Fees	1,206	1,344	11%
Land Revenue	106	144	36%

Source: Goa Budget Documents of various years; PRS.

Table 13: Allocation towards Key Sectors

Sector	2024-25 BE	2024-25 Actuals	% change from BE to Actuals
Welfare of SC, ST, OBC, and Minorities	179	81	-55%
Rural Development	385	230	-40%
Housing	22	15	-30%
Urban Development	440	324	-26%
Agriculture and Allied Activities	628	530	-16%
Education, Sports, Arts, and Culture	3,585	2,941	-18%
Health and Family Welfare	2,077	1,718	-17%
Social Welfare and Nutrition	1,014	846	-17%
Police	901	787	-13%
Transport	1,618	1,433	-11%
<i>of which Roads and Bridges</i>	1,137	1,085	-5%
Water Supply and Sanitation	1,203	1,200	0%
Energy	3,943	4,354	10%
Irrigation and Flood Control	646	728	13%

Source: Goa Budget Documents of various years; PRS.