Uttarakhand Budget Analysis 2026-27

The Chief Minister of Uttarakhand, Mr Pushkar Singh Dhami, presented the Budget for the financial year 2026-27 on March 9, 2026.

Budget Highlights

- The **Gross State Domestic Product** (GSDP) of Uttarakhand for 2026-27 (at current prices) is projected to be Rs 4,27,716 crore, a growth of 12% over 2025-26.
- **Expenditure (excluding debt repayment)** in 2026-27 is estimated to be Rs 83,543 crore, an increase of 10% over the revised estimate of 2025-26. In addition, debt of Rs 28,161 crore will be repaid by the state.
- **Receipts (excluding borrowings)** for 2026-27 are estimated to be Rs 67,553 crore, an increase of 8% compared to the revised estimate of 2025-26.
- **Revenue surplus** in 2026-27 is estimated to be 0.6% of GSDP (Rs 2,536 crore), similar to a revenue surplus of 0.6% of GSDP (Rs 2,461 crore) in 2025-26 (as per revised estimate).
- **Fiscal deficit** for 2026-27 is targeted at 3.7% of GSDP (Rs 15,989 crore). In 2025-26, as per the revised estimates, fiscal deficit is expected to be 3.4% of GSDP, higher than the budgeted (2.9% of GSDP).

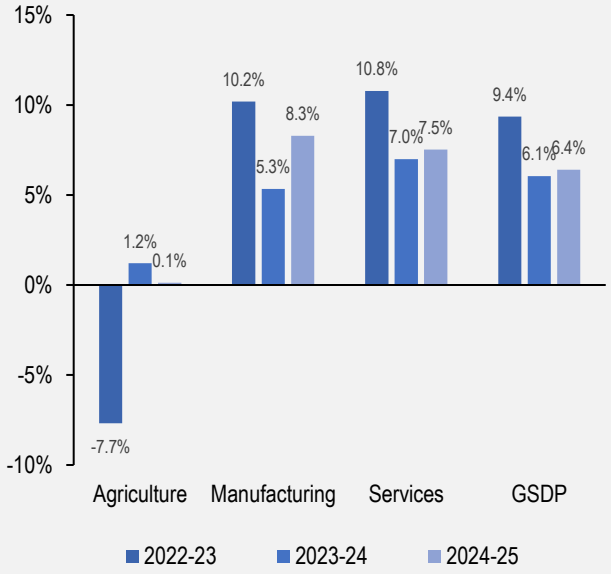
Policy Highlights

- **Employment and skilling:** A Chief Minister Hub and SPOC (Single Point of Contact) model will be established to enhance employability. Under this model, polytechnics, ITIs, higher education institutions, and secondary education institutions will be integrated, with a focus on skill development.
- **Temple development:** Under the Manaskhand Mandir Mala Mission Yojana, Phase II, 14 temples will be strengthened. Under the Kedarkhand Mala Mission, infrastructure facilities will be developed in major temples such as Kedarnath, Madhyamaheshwar, Tungnath, Rudranath, and Kalpeshwar.

Uttarakhand's Economy

- **GSDP:** In 2024-25, Uttarakhand's GSDP (at constant prices) is estimated to grow by 6.4% 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 10%, 41%, and 49% of Uttarakhand's economy, respectively (at current prices).
- **Per capita GSDP:** In 2024-25, Uttarakhand's per capita GSDP (at current prices) is estimated to be Rs 2,96,012, an increase of 9.8% over 2023-24. In comparison, per capita GDP at all-India level is estimated to be Rs 2,34,859 in 2024-25, an increase of 9% over the previous year.

Figure 1: Growth in Uttarakhand'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: Directorate of Economics & Statistics, Uttarakhand; PRS.

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Budget Estimates for 2026-27

- **Total expenditure (excluding debt repayment)** in 2026-27 is targeted at Rs 83,543 crore. This is an increase of 10% over the revised estimate of 2025-26. This expenditure is proposed to be met through **receipts (excluding borrowings)** of Rs 67,553 crore and net borrowings of Rs 14,429 crore. Total receipts for 2026-27 (other than borrowings) are expected to register an increase of 8% over the revised estimate of 2025-26.
- The state estimates a **revenue surplus** of 0.6% of GSDP (Rs 2,536 crore) in 2026-27, similar to the revenue surplus in 2025-26 as per the revised estimates.
- **Fiscal deficit** for 2026-27 is targeted at 3.7% of GSDP (Rs 15,989 crore), higher than the revised estimates for 2025-26 (3.4% 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	90,806	1,01,175	1,01,611	0.4%	1,11,703	10%
(-) Repayment of debt	28,994	26,006	26,006	0%	28,161	8%
of which WMA from RBI*	25,073	19,500	19,500	0%	21,000	8%
Net Expenditure (E)	**61,812**	**75,170**	**75,605**	**1%**	**83,543**	**10%**
Total Receipts	91,219	1,01,035	1,02,216	1%	1,10,143	8%
(-) Borrowings	39,709	38,470	39,550	3%	42,590	8%
of which WMA from RBI*	25,905	19,500	19,500	0%	21,000	8%
*of which central capex loans***	*2,456*	*1,500*	*2,000*	*33%*	*2,110*	*5%*
Net Receipts (R)	**51,510**	**62,565**	**62,666**	**0.2%**	**67,553**	**8%**
Fiscal Deficit (E-R)	**10,302**	**12,605**	**12,940**	**3%**	**15,989**	**24%**
as % of GSDP	3.0%	2.9%	3.4%	-	3.7%	-
Revenue Surplus	**1,458**	**2,586**	**2,461**	**-5%**	**2,536**	**3%**
as % of GSDP	0.4%	0.6%	0.6%	-	0.6%	-
Primary Deficit	**4,727**	**5,615**	**6,314**	**12%**	**8,060**	**28%**
as % of GSDP	1.4%	1.3%	1.7%	-	1.9%	-
GSDP	3,47,981	4,29,308	3,81,889	-11%	4,27,716	12%

Note: BE is Budget Estimates; RE is Revised Estimates. *Ways and Means Advances (WMA) are short-term advances from RBI. These are short-term borrowings that may be availed multiple times during the year, and are generally repaid within the year. **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.
Sources: Annual Financial Statement, Uttarakhand Budget Documents 2026-27; PRS.

Expenditure in 2026-27

- **Revenue expenditure** for 2026-27 is proposed to be Rs 64,989 crore, an increase of 8% 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 18,153 crore, an increase of 22% from the revised estimate of 2025-26. Capital outlay indicates the expenditure towards creation of assets. Sectors with relatively higher increase in the allocation for capital outlay include: (i) agriculture (increase of Rs 799 crore), (ii) transport (increase of Rs 558 crore), and (iii) urban development (increase of Rs 385 crore).

Table 2: 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	50,016	59,955	60,178	0.4%	64,989	8%
Capital Outlay	11,106	14,763	14,883	1%	18,153	22%
Loans given by the state	691	452	544	20%	400	-26%
Net Expenditure	**61,812**	**75,170**	**75,605**	**1%**	**83,543**	**10%**

Sources: Annual Financial Statement, Uttarakhand 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, Uttarakhand is estimated to spend Rs 41,172 crore on committed expenditure, which is 61% of its estimated revenue receipts. This comprises spending on salaries (33% of revenue receipts), pension (16%), and interest payments (12%). In 2024-25, as per actual figures, 62% of revenue receipts were spent on committed expenditure items.

Vacancies in government jobs

As of March 2025, Uttarakhand had 2.39 lakh sanctioned government posts, of which 1.73 lakh posts were filled, and 66,317 posts were vacant (28%). Category-wise vacancy rates were: (i) 37% in Group-A, (ii) 30% in Group-B, (iii) 26% in Group-C, and (iv) 30% in Group-D.

Sources: "Details of gazetted and non-gazetted posts", Uttarakhand Budget Documents 2026-27; PRS.

Table 3: 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	17,619	20,770	20,298	-2%	22,105	9%
Pension	8,479	9,917	9,872	-0.5%	11,137	13%
Interest payment	5,575	6,990	6,626	-5%	7,929	20%
Total	**31,672**	**37,678**	**36,796**	**-2%**	**41,172**	**12%**

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

Sector-wise expenditure: The sectors listed below account for **56%** of the total expenditure on sectors by the state in 2026-27. A comparison of Uttarakhand's expenditure on key sectors with that by other states is shown in Annexure 1.

Table 4: Sector-wise expenditure under Uttarakhand 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)
Education, Sports, Arts, and Culture	11,370	12,466	12,338	13,201	7%	▪ Rs 3,780 crore has been allocated to government primary schools. ▪ Rs 4,285 crore has been allocated to government secondary schools.
Agriculture and Allied Activities	3,150	5,051	5,158	6,078	18%	▪ Rs 710 crore has been allocated towards horticulture and vegetable crops.
Rural Development	3,680	4,363	4,332	5,533	28%	▪ Rs 705 crore has been allocated towards Viksit Bharat Rojgar Guarantee and Ajeevika Mission (Gramin).
Health and Family Welfare	4,029	4,748	4,862	4,916	1%	▪ Rs 1,452 crore has been allocated towards allopathic rural health services. ▪ Rs 798 crore towards allopathic urban health services.
Social Welfare and Nutrition	4,117	4,509	4,677	4,556	-3%	▪ Rs 1,105 crore has been allocated towards child welfare. ▪ Rs 699 crore has been allocated towards pensions under social security schemes.
Police	2,555	2,856	2,944	3,348	14%	▪ Rs 1,691 crore has been allocated towards district police.
Transport	2,835	2,648	2,990	3,038	2%	▪ Rs 2,106 crore has been allocated towards capital outlay on roads and bridges.
Water Supply and Sanitation	1,135	3,131	2,566	2,475	-4%	▪ Rs 1,352 crore has been allocated towards Jal Jeevan Mission. ▪ Rs 746 crore has been allocated towards rural water supply programmes.
Urban Development	1,194	1,161	1,517	1,931	27%	▪ Rs 1,710 crore has been allocated towards integrated development of small and medium towns.
Energy	814	1,403	1,549	1,749	13%	▪ Rs 1,228 crore has been allocated towards transmission and distribution of electricity.
% of total expenditure on all sectors	**57%**	**57%**	**57%**	**56%**		

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

Receipts in 2026-27

- **Total revenue receipts** for 2026-27 are estimated to be Rs 67,526 crore, an increase of 8% over the revised estimate of 2025-26. Of this, Rs 31,620 crore (47%) will be raised by the state through its **own resources**, and Rs 35,906 crore (53%) will come **from the centre.** Resources from the centre will be in the form of state's share in central taxes (26% of revenue receipts) and grants (27% of revenue receipts).
- **Devolution:** In 2026-27, the state's share in central taxes is estimated at Rs 17,415 crore, an increase of 12% over the revised estimate of 2025-26.
- **Grants from the centre** in 2026-27 are estimated at Rs 18,491 crore, an increase of 2% over the revised estimates for 2025-26.
- **State's own tax revenue:** Uttarakhand's total own tax revenue is estimated to be Rs 25,913 crore in 2026-27, an increase of 9% over the revised estimate of 2025-26. Own tax revenue as a percentage of GSDP is estimated at 6.1% in 2026-27, lower than the revised estimates for 2025-26 (Rs 23,680 crore). As per the actual figures for 2024-25, own tax revenue as a percentage of GSDP was 6%.

Table 5: 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	20,879	24,015	23,680	-1%	25,913	9%
State's Own Non-Tax	4,182	4,395	5,198	18%	5,707	10%
Share in Central Taxes	14,387	15,903	15,573	-2%	17,415	12%
Grants-in-aid from Centre	12,026	18,227	18,188	-0.2%	18,491	2%
Revenue Receipts	**51,473**	**62,541**	**62,639**	**0.2%**	**67,526**	**8%**
Non-debt Capital Receipts	37	24	26	9%	27	4%
Net Receipts	**51,510**	**62,565**	**62,666**	**0.2%**	**67,553**	**8%**

Note: BE is Budget Estimates; RE is Revised Estimates.
Sources: Annual Financial Statement, Uttarakhand 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 10% over the revised estimates of 2025-26.
- Revenue from state excise is estimated to register an increase of 11% in 2026-27 over the revised estimate of 2025-26.
- Revenue from Sales tax/ VAT in 2026-27 is expected to be 5% higher than the revised estimate of 2025-26.

Devolution to Local Bodies

Based on the recommendations of the Fifth State Finance Commission, during the five-year period between 2021 and 2026, 11% of the state's own tax revenue has been devolved to local bodies. This pool is shared between Urban Local Bodies and Rural Local Bodies in a 60:40 ratio. The Sixth State Finance Commission was constituted in January 2025, and is required to submit its report by March, 2026. Its recommendations will cover the five-year period between 2026 and 2031.

Sources: Evaluation of Finances of the State of Uttarakhand, 16th Finance Commission; PRS.

Table 6: 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	9,264	11,221	11,075	-1%	12,200	10%
State Excise	4,362	5,060	4,850	-4%	5,384	11%
Stamps Duty and Registration Fees	2,602	2,799	2,809	0%	3,092	10%
Sales Tax/ VAT	2,607	2,501	2,520	1%	2,652	5%
Taxes on Vehicles	1,474	1,604	1,606	0%	1,703	6%
Taxes and Duties on Electricity	365	550	550	0%	550	0%
Land Revenue	19	30	20	-34%	32	62%

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

Deficits and Debt in 2026-27

The Uttarakhand Fiscal Responsibility and Budget Management Act, 2005 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 reduce its liabilities. The budget estimates a revenue surplus of Rs 2,536 crore (0.6% 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 3.7% of GSDP (Rs 15,989 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, the central capex loans are estimated to be Rs 2,110 crore.

As per the revised estimates, in 2025-26, the fiscal deficit of the state is expected to be 3.4% of GSDP. This is higher than the budget estimate of 2.9% of GSDP.

Subsidies and Transfers

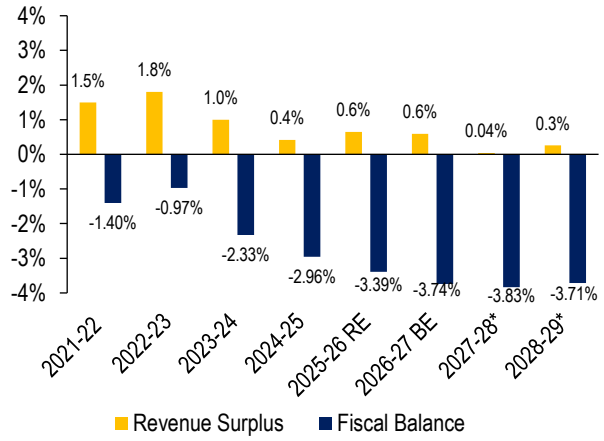
The 16th Finance Commission observed that Uttarakhand had budgeted to spend 0.93% of GSDP on subsidies and transfers in 2025-26. This was lower than average allocation by 21 states towards subsidies and transfers in 2025-26 (2.7% of GSDP). However, subsidies and transfers as share of GSDP increased between 2018-19 and 2025-26. This increase is driven by an increase in subsidy towards health, and cash transfers.

Sector	2018-19 Actual		2025-26 BE	
	Amount	% of GSDP	Amount	% of GSDP
Total	**1,540**	0.67%	**4,009**	0.93%
Of which				
Social Security	851	0.37%	1,735	0.40%
Health	-	-	560	0.13%
Education	93	0.04%	269	0.06%
Food	75	0.03%	181	0.04%
Cash Transfers	-	-	158	0.04%

Sources: 16th Finance Commission Report Volume I; PRS.

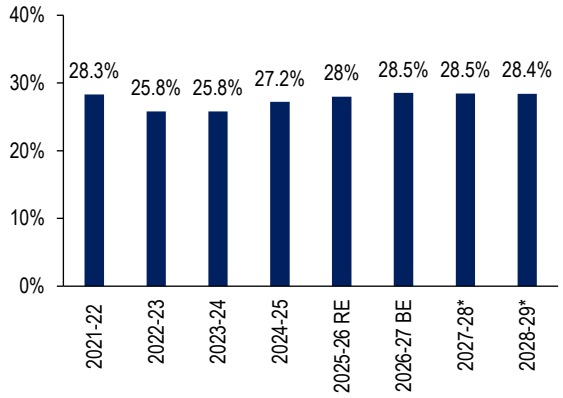
Outstanding liabilities: Outstanding liabilities is the accumulation of total borrowings at the end of a financial year. It also includes any liabilities on public accounts such as provident funds. At the end of 2026-27, outstanding liabilities is estimated to be 28.5% of GSDP, higher than the revised estimate for 2025-26 (28% of GSDP).

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



Note: *Figures from 2027-28 onwards are projections. RE is Revised Estimates; BE is Budget Estimates. (+) indicates a surplus and (-) indicates a deficit.
Sources: Medium Term Fiscal Policy, Uttarakhand 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, Uttarakhand 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 2025-26, the state's outstanding guarantee is estimated to be Rs 121 crore, which is 0.03% of Uttarakhand's GSDP.

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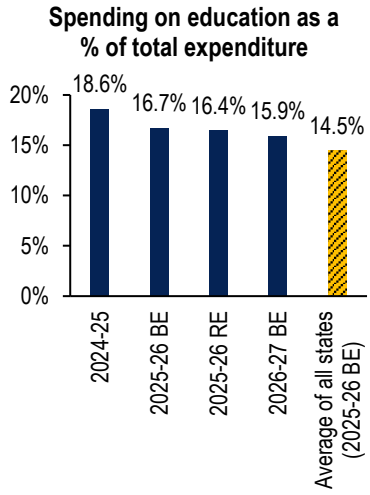
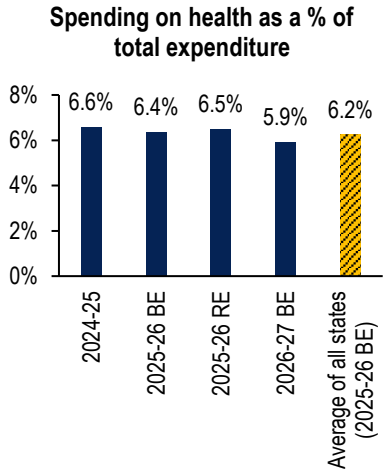
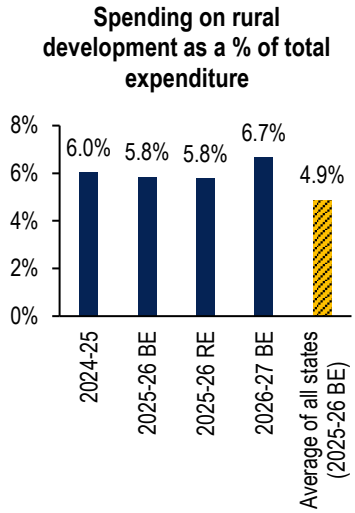
Annexure 1: Comparison of states' expenditure on key sectors

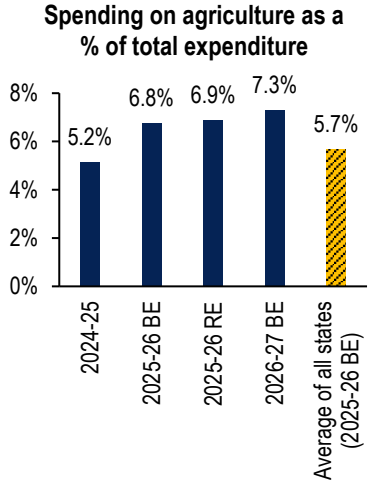
The graphs below compare Uttarakhand's expenditure in 2026-27 on six key sectors as a proportion of its total expenditure on all sectors. The average for a sector indicates the average expenditure in that sector by 31 states (including Uttarakhand) as per their budget estimates of 2025-26.[1]

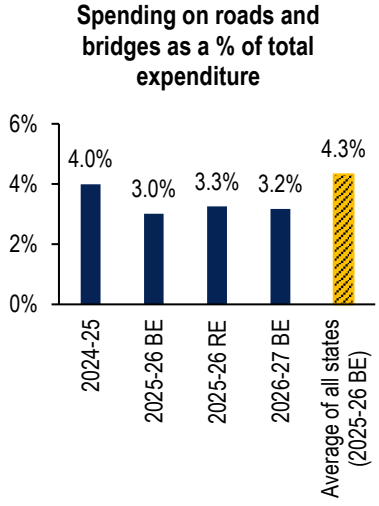
- **Education:** Uttarakhand has allocated 15.9% of its expenditure on education in 2026-27. This is higher than the average allocation for education by states in 2025-26 (14.5%).
- **Health:** Uttarakhand has allocated 5.9% of its expenditure on health in 2026-27. This is lower than the average allocation for health by states in 2025-26 (6.2%).
- **Rural development:** Uttarakhand has allocated 6.7% of its expenditure on rural development in 2026-27. This is higher than the average allocation for rural development by states in 2025-26 (4.9%).
- **Agriculture:** Uttarakhand has allocated 7.3% of its expenditure on agriculture in 2026-27. This is higher than the average allocation for agriculture by states in 2025-26 (5.7%).
- **Roads and bridges:** Uttarakhand has allocated 3.2% of its expenditure on roads and bridges in 2026-27. This is lower than the average allocation for roads and bridges by states in 2025-26 (4.3%).
- **Police:** Uttarakhand has allocated 4% of its expenditure on police in 2026-27. This is same as the average allocation for police by states in 2025-26 (4%).

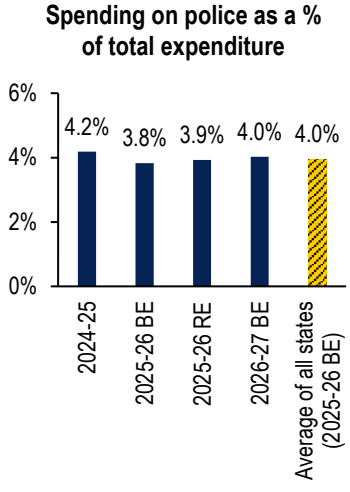












Note: 2024-25, 2025-26 (BE), 2025-26 (RE), and 2026-27 (BE) figures are for Uttarakhand.
Sources: Annual Financial Statement, Uttarakhand Budget Documents 2026-27; various state budgets; PRS.

[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, Uttarakhand will have a 1.14% 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 Uttarakhand over the 2026-31 period include: (i) Rs 2,497 crore for urban local bodies, (ii) Rs 4,047 crore for rural local bodies, and (iii) Rs 4,954 crore for 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 7: Individual share of states in the taxes devolved by the centre (out of 100)

State	14th FC (2015-2020)	15th FC (2021-26)	16th 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

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

Table 8: 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

Table 9: 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 10: Overview of Receipts and Expenditure (in Rs crore)

Particular	2024-25 BE	2024-25 Actuals	% change from BE to Actuals
Net Receipts (1+2)	**60,677**	**51,510**	**-15%**
1. Revenue Receipts (a+b+c+d)	60,553	51,473	-15%
a. Own Tax Revenue	22,509	20,879	-7%
b. Own Non-Tax Revenue	4,873	4,182	-14%
c. Share in central taxes	13,637	14,387	6%
d. Grants-in-aid from the Centre	19,533	12,026	-38%
2. Non-Debt Capital Receipts	124	37	-70%
3. Borrowings	27,920	39,709	42%
Of which central capex loans	*1,500*	*2,456*	*64%*
Net Expenditure (4+5+6)	**70,094**	**61,812**	**-12%**
4. Revenue Expenditure	55,816	50,016	-10%
5. Capital Outlay	13,780	11,106	-19%
6. Loans and Advances	498	691	39%
7. Debt Repayment	19,137	28,994	52%
Revenue Surplus	**4,737**	**1,458**	**-69%**
Revenue Surplus (as % of GSDP)	1.2%	0.4%	-
Fiscal Deficit	**9,416**	**10,302**	**9%**
Fiscal Deficit (as % of GSDP)	2.40%	2.96%	-

Source: Uttarakhand Budget Documents of various years; PRS.

Table 11: Key Components of State's Own Tax Revenue

Head	2024-25 BE	2024-25 Actuals	% change from BE to Actuals
Land Revenue	50	19	-63%
Taxes and Duties on Electricity	550	365	-34%
State GST	10,201	9,264	-9%
Taxes on Vehicles	1,550	1,474	-5%
Stamps Duty and Registration Fees	2,665	2,602	-2%
State Excise	4,439	4,362	-2%
Sales Tax/ VAT	2,504	2,607	4%

Source: Uttarakhand Budget Documents of various years; PRS.

Table 12: Allocation towards Key Sectors

Sector	2024-25 BE	2024-25 Actuals	% change from BE to Actuals
Energy	1,263	814	-36%
Housing	508	354	-30%
Agriculture and Allied Activities	4,450	3,150	-29%
Welfare of SC, ST, OBC, and Minorities	529	383	-28%
Irrigation and Flood Control	2,175	1,721	-21%
Rural Development	4,552	3,680	-19%
Health and Family Welfare	4,574	4,029	-12%
Social Welfare and Nutrition	4,572	4,117	-10%
Water Supply and Sanitation	1,186	1,135	-4%
Police	2,667	2,555	-4%
Education, Sports, Arts, and Culture	11,700	11,370	-3%
Transport	2,894	2,835	-2%
Urban Development	1,129	1,194	6%

Source: Uttarakhand Budget Documents of various years; PRS.