



Haryana Budget 2024-25

Why in News?

Recently, **Chief Minister of Haryana** Manohar Lal Khattar **unveiled** the **budget for the financial year 2024-25**, setting aside Rs 1.89 lakh crore, an increase of over 11% from 2023-24.

Key Points

- **Key highlights** of the budget 2024-25:
 - The budget of **Rs. 1,89,876.61 crore** is presented for the year 2024-25, with **no new taxes proposed**.
 - This includes **Rs. 1,34,456.36 crore as revenue expenditure** and **Rs. 55,420.25 crore as capital expenditure**, accounting for 70.81% and 29.19% of the total budget respectively.
 - During the period 2014-15 to 2023-24, Haryana's [Gross State Domestic Product \(GSDP\)](#), at constant prices (2011-12 prices), has recorded a [compound annual growth](#) rate of 6.1% from Rs. 3,70,535 crore in 2014-15 to Rs. 6,34,027 crore in 2023-24.
 - In 2023-24, the share of the tertiary sector in **Gross State Value Added (GSVA)** is estimated at 52.6% and 18.1% in the primary sector. The [primary, secondary, and tertiary sectors](#) have recorded growth of 8.6 percent, 6.3%, and 13.8% in 2023-24.
 - The share of the **secondary sector** has been estimated at **29.3%**.
 - The turnover of **State Public Enterprises (PSE)** in 2022-23 was estimated at **Rs. 79,907 crore**, indicating an increase of **11.94%**.
- The CM also announced that the **interest and penalty will be waived on crop loans** taken by farmers from [Primary Agriculture Credit Societies \(PACS\)](#).

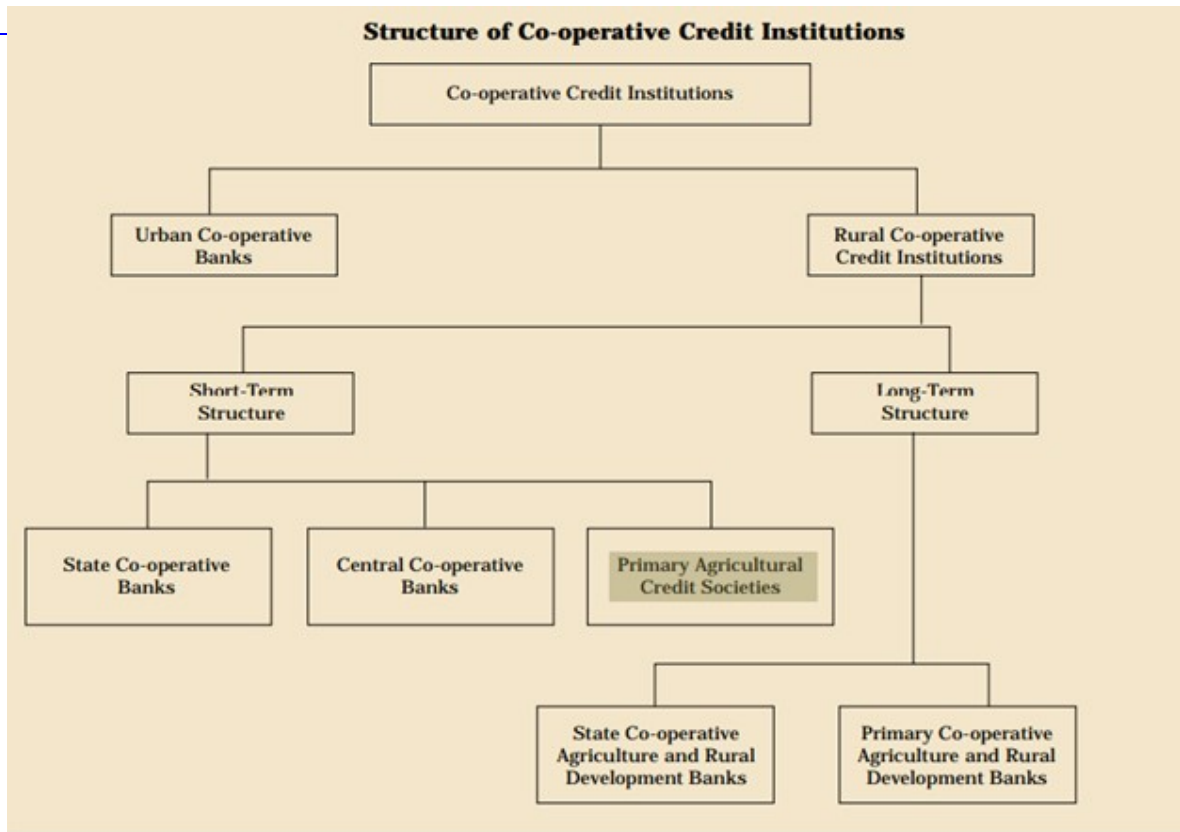
Gross State Domestic Product (GSDP)

- It is a measure in monetary terms, **the sum total volume of all finished goods and services produced during a given period of time**, usually a year, **within the geographical boundaries of the State**, accounted without duplication.
- These estimates of the economy, over a period of time, reveal the extent and direction of the changes in the levels of economic development.
- It is classified under three broad sectors such as **Primary sector, Secondary sector and Tertiary sector** and is compiled economic activity wise as per the methodology prescribed by the **National Accounts Division, National Statistical Office**, Ministry of Statistics & Programme Implementation.

Primary Agricultural Credit Societies (PACS)

- PACS are village level **cooperative credit societies** that serve as the last link in a three-tier cooperative credit structure headed by the **State Cooperative Banks (SCB) at the state level**.
- Credit from the SCBs is **transferred to the District Central Cooperative Banks (DCCBs)**, which operate at the district level. The DCCBs work with PACS, which deal directly with farmers.
- PACS provide **short-term, and medium-term agricultural loans** to the farmers for the various agricultural and farming activities.
- The first PACS was formed in **1904**.

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