

Kerala Budget Analysis 2023-24

The Finance Minister of Kerala, Mr. K.N. Balagopal, presented the Budget for the state for the financial year 2023-24 on February 3, 2023.

Budget Highlights

- The **Gross State Domestic Product (GSDP)** of Kerala for 2023-24 (at current prices) is projected to be Rs 11.3 lakh crore, amounting to growth of 11.2% over 2022-23.
- **Expenditure (excluding debt repayment)** in 2023-24 is estimated to be Rs 1,76,089 crore, an increase of 6% over the revised estimates of 2022-23. In addition, debt of Rs 49,551 crore will be repaid by the state.
- **Receipts (excluding borrowings)** for 2023-24 are estimated to be Rs 1,36,427 crore, an increase of 5% as compared to the revised estimate of 2022-23. In 2022-23, receipts (excluding borrowings) are estimated to fall short of the budget estimate by Rs 4,516 crore (decrease of 3%).
- **Revenue deficit** in 2023-24 is estimated to be 2.1% of GSDP (Rs 23,942 crore), marginally higher than the revised estimates for 2022-23 (2% of GSDP). In 2022-23, the revenue deficit is expected to be lower than the budget estimate (2.3% of GSDP).
- **Fiscal deficit** for 2023-24 is targeted at 3.5% of GSDP (Rs 39,662 crore). In 2022-23, as per the revised estimates, fiscal deficit is expected to be 3.6% of GSDP, lower than the budget estimate of 3.9% of GSDP.

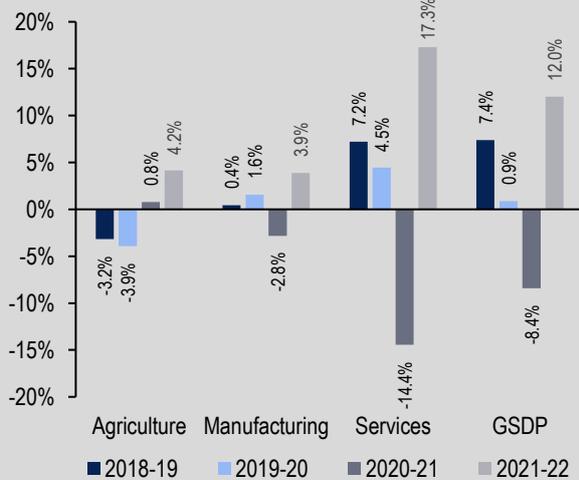
Policy Highlights

- **Revenue augmentation:** Stamp duties, electricity duty, and taxes on vehicles will be increased. Property tax and royalty on minor minerals will be revised for revenue augmentation.
- **Social Security Cess:** A cess of two rupees per litre will be charged on liquor, petrol, and diesel. Revenue of Rs 1,150 crore is expected to be raised from this cess. Proceeds will go to the Social Security Seed Fund.
- **Make in Kerala:** The Make in Kerala project will be launched to boost manufacturing in the state. Rs 100 crore has been allocated to this project in 2023-24.
- **Energy:** A new energy park will be set up for harnessing renewable sources. Support will be provided for setting up green hydrogen hubs in Kochi and Thiruvananthapuram. An EV industrial park will be set up.
- **Nava Kerala Nagara Nayam:** A commission will be set up to formulate a new policy for urbanisation.
- **Inflation control:** Rs 2,000 crore has been earmarked for interventions to control inflation in 2023-24.

Kerala's Economy

- **GSDP:** In 2021-22, Kerala's GSDP (at constant prices) is estimated to grow at 12%, over a low base of the previous year. In 2020-21, GSDP had contracted by 8.4%. In comparison, national GDP is estimated to grow at 8.7% in 2021-22, after a contraction of 6.6% in 2020-21.
- **Sectors:** Higher growth in manufacturing and services sectors in 2021-22 is over the low base of the previous year, where both sectors saw a contraction (Figure 1). In 2021-22, agriculture, manufacturing, and services sectors are estimated to contribute to 12%, 24%, and 64% of the economy, respectively (at current prices).
- **Per capita GSDP:** The per capita GSDP of Kerala in 2021-22 (at current prices) is estimated at Rs 2,57,711, an annualised increase of 4% over 2018-19.

Figure 1: Growth in GSDP and sectors in Kerala 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: Kerala Economic Review 2022; PRS.

Budget Estimates for 2023-24

- **Total expenditure (excluding debt repayment)** in 2023-24 is targeted at Rs 1,76,089 crore. This is an increase of 6% over the revised estimate of 2022-23. This expenditure is proposed to be met through **receipts (excluding borrowings)** of Rs 1,36,427 crore, net borrowings of Rs 28,553 crore, and receipts from public account of Rs 11,074 crore. Total receipts for 2023-24 (other than borrowings) are expected to register an increase of 5% over the revised estimate of 2022-23.
- **Revenue deficit** in 2023-24 is estimated to be 2.1% of GSDP (Rs 23,942 crore), marginally higher than the revised estimates for 2022-23 (2% of GSDP). **Fiscal deficit** for 2023-24 is targeted at 3.5% of GSDP (Rs 39,662 crore), marginally lower than the revised estimates for 2022-23 (3.6% of GSDP).
- In 2022-23, both revenue and fiscal deficit are expected to be lower than the budget estimate by about 0.3% of GSDP. While receipts are estimated to be lower than the budget estimate by about 3.4%, the cutback in expenditure is slightly higher (4%). GSDP estimates have been revised upwards, by 1.8% as compared to the budget stage.

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

Items	2021-22 Actuals	2022-23 BE	2022-23 RE	% change from BE 22-23 to RE 22-23	2023-24 BE	% change from RE 22-23 to BE 23-24
Total Expenditure	1,99,126	2,28,785	2,02,463	-11.5%	2,25,640	11.4%
(-) Repayment of debt	35,900	55,198	35,744	-35.2%	49,551	38.6%
Net Expenditure (E)	1,63,226	1,73,588	1,66,719	-4.0%	1,76,089	5.6%
Total Receipts	1,82,112	2,17,525	1,91,415	-12.0%	2,14,530	12.1%
(-) Borrowings	64,932	83,054	61,460	-26.0%	78,104	27.1%
Net Receipts (R)	1,17,180	1,34,471	1,29,955	-3.4%	1,36,427	5.0%
Fiscal Deficit (E-R)	46,046	39,117	36,764	-6.0%	39,662	7.9%
as % of GSDP	5.1%	3.9%	3.6%		3.5%	
Revenue Deficit	29,539	22,968	19,916	-13.3%	23,942	20.2%
as % of GSDP	3.3%	2.3%	2.0%		2.1%	
Primary Deficit	22,743	13,151	11,804	-10.2%	13,295	12.6%
as % of GSDP	2.5%	1.3%	1.2%		1.2%	

Note: BE is Budget Estimates; RE is Revised Estimates. For 2021-22, the figures for deficits in the above table are higher than the Budget in Brief document. The budget document accounted back-to-back GST compensation loan of Rs 8,739 crore as grant for arriving at deficits. Sources: Budget in Brief, Kerala Budget 2023-24; Kerala Economic Survey 2022; PRS.

Expenditure in 2023-24

- **Revenue expenditure** for 2023-24 is proposed to be Rs 1,59,361 crore, an increase of 7% over the revised estimate of 2022-23. This includes the expenditure on salaries, pensions, interest, grants, and subsidies.
- **Capital outlay** for 2023-24 is proposed to be Rs 14,606 crore, a decrease of 2% over the revised estimate of 2022-23. Capital outlay indicates the expenditure towards creation of assets.
- In 2022-23, loans and advances by the state are expected to be Rs 1,011 crore higher than budgeted (an increase of 62%).

Funds devolved to Local Governments

In 2023-24, total transfers to local governments are estimated at Rs 14,149 crore, an increase of 25.4% over the revised estimates of 2022-23. This is inclusive of grant of Rs 2,496 crore from the central government for local bodies as per the 15th Finance Commission recommendations. In 2022-23, total transfers are expected to be 12.6% lower than the budgeted. In 2023-24, Rs 1,341 crore has been allocated under the Scheduled Caste Sub-Plan, and Rs 202 crore under the Tribal Sub Plan. Rs 210 crore has been allocated for the implementation of the Kerala Solid Waste Management Project in Urban Local Bodies (with World Bank assistance).

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

Items	2021-22 Actuals	2022-23 BE	2022-23 RE	% change from BE 22-23 to RE 22-23	2023-24 BE	% change from RE 22-23 to BE 23-24
Revenue Expenditure	1,46,180	1,57,066	1,49,184	-5%	1,59,361	7%
Capital Outlay	14,192	14,891	14,894	0%	14,606	-2%
Loans given by the state	2,854	1,631	2,642	62%	2,123	-20%
Net Expenditure	1,63,226	1,73,588	1,66,719	-4%	1,76,089	6%

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

Committed expenditure: Committed expenditure of a state typically includes expenditure on payment of salaries, pensions, and interest. A larger proportion of budget allocated for committed expenditure items limits the state's flexibility to decide on other expenditure priorities such as capital outlay. In 2023-24, Kerala is estimated to spend Rs 94,649 crore on committed expenditure, which is 70% of its estimated revenue receipts. This comprises spending on salaries (30% of revenue receipts), pension (21%), and interest payments (19%). Committed expenditure is expected to increase by 5% over the revised estimate of 2022-23. In 2022-23, expenditure towards salaries is estimated to be 9% lower than the budget estimate. In 2021-22, as per actuals, 81% of revenue receipts was spent towards committed expenditure.

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

Items	2021-22 Actuals	2022-23 BE	2022-23 RE	% change from BE 22-23 to RE 22-23	2023-24 BE	% change from RE 22-23 to BE 23-24
Salaries	44,494	41,981	38,383	-9%	40,042	4%
Pensions	26,899	26,834	26,689	-1%	28,240	6%
Interest Payment	23,303	25,966	24,960	-4%	26,367	6%
Total Committed Expenditure	94,696	94,781	90,032	-5%	94,649	5%

Sources: Budget in Brief and Annual Financial Statement, Kerala Budget 2023-24; PRS.

Sector-wise expenditure: The sectors listed below account for 44% of the total expenditure on sectors by the state in 2023-24. A comparison of Kerala's expenditure on key sectors with that by other states is shown in Annexure 1.

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

Sectors	2021-22 Actuals	2022-23 BE	2022-23 RE	2023-24 BE	% change from RE 22-23 to BE 23-24	Budget Provisions 2023-24 BE
Education, Sports, Arts, and Culture	25,259	25,430	22,745	24,328	7%	<ul style="list-style-type: none"> Rs 584 crore has been allocated towards the Samagra Shiksha Kerala programme. Rs 569 crore has been allocated towards the Mid Day Meals programme in schools.
Social Welfare and Nutrition	9,143	13,497	12,129	12,411	2%	<ul style="list-style-type: none"> Rs 1,484 crore has been allocated for child welfare.
Health and Family Welfare	11,940	9,967	9,403	9,935	6%	<ul style="list-style-type: none"> Rs 2,426 crore has been allocated for urban health services - allopathy, and Rs 1,307 crore for rural health services - allopathy.
Agriculture and Allied activities	9,097	7,737	7,646	7,853	3%	<ul style="list-style-type: none"> Rs 1,427 crore has been allocated for crop husbandry.
Rural Development	2,747	6,901	2,948	7,038	139%	<ul style="list-style-type: none"> Rs 4,297 crore has been allocated towards MGNREGS. Rs 525 crore has been allocated towards the LIFE - Parppida Mission for rural housing.
Transport	7,161	6,429	6,576	4,835	-26%	<ul style="list-style-type: none"> Rs 2,404 crore has been allocated towards capital outlay on roads and bridges.
Police	5,032	4,574	4,414	4,699	6%	<ul style="list-style-type: none"> Rs 165 crore has been allocated towards modernisation of police force.
Welfare of SC, ST, OBC, and Minorities	2,792	3,333	3,007	3,109	3%	<ul style="list-style-type: none"> Rs 1,739 crore and Rs 795 crore have been allocated for the welfare of scheduled castes, and scheduled tribes respectively.
Urban Development	928	1,902	1,473	1,856	26%	<ul style="list-style-type: none"> Rs 455 crore has been allocated towards the Smart Cities Mission.
Water Supply and Sanitation	2,532	2,303	1,586	1,310	-17%	<ul style="list-style-type: none"> Rs 500 crore has been allocated for the Jal Jeevan Mission.
% of total expenditure on all sectors	48%	48%	44%	44%	1%	

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

Receipts in 2023-24

- **Total revenue receipts** for 2023-24 are estimated to be Rs 1,35,419 crore, an increase of 5% over the revised estimate of 2022-23. Of this, Rs 98,127 crore (72%) will be raised by the state through its **own resources**, and Rs 37,291 crore (28%) will come **from the centre**. Resources from the centre will be in the form of state's share in central taxes (16% of revenue receipts) and grants (12% of revenue receipts).
- **Devolution:** In 2023-24, state's share in central taxes is estimated at Rs 21,425 crore, an increase of 20% over the revised estimates of 2022-23. However, as per the Union Budget 2023-24, Kerala's share in central taxes in 2023-24 is projected to be lower (Rs 19,663 crore).
- **Grants from the centre** in 2023-24 are estimated at Rs 15,866 crore, a decrease of 39% over the revised estimates for 2022-23. This decline is on account of the discontinuation of GST compensation after June 2022, and a reduction in revenue deficit grants.
- **State's own tax revenue:** Kerala's total own tax revenue is estimated to be Rs 81,039 crore in 2023-24, an increase of 15% over the revised estimate of 2022-23. Own tax revenue as a percentage of GSDP is estimated at 7.2% in 2023-24. For 2022-23, the state had estimated this ratio at 7.4%, however, as per revised estimates, it is expected to be lower (6.9%).

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

Sources	2021-22 Actuals	2022-23 BE	2022-23 RE	% change from BE 22-23 to RE 22-23	2023-24 BE	% change from RE 22-23 to BE 23-24
State's Own Tax	58,341	74,098	70,189	-5%	81,039	15%
State's Own Non-Tax	10,463	11,770	15,355	30%	17,089	11%
Share in Central Taxes	17,820	17,721	17,784	0.4%	21,425	20%
Grants-in-aid from Centre	30,017	30,510	25,941	-15%	15,866	-39%
Revenue Receipts	1,16,640	1,34,098	1,29,268	-4%	1,35,419	5%
Non-debt Capital Receipts	540	373	687	84%	1,008	47%
Net Receipts	1,17,180	1,34,471	1,29,955	-3%	1,36,427	5%

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

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

- In 2023-24, State GST is estimated to be the largest source of own tax revenue (44% share). State GST revenue is estimated to increase by 19% over the revised estimates of 2022-23. However, in 2022-23, the receipt on this account is expected to be 18% lower than budgeted.
- Revenue from taxes and duties on electricity in 2023-24 are expected to see a significant increase as compared to the revised estimates for 2022-23. This may be driven by the increase in rates announced under the budget.

Tax revenue raised but not realised

At the end of 2021-22, total tax revenue raised but not realised stood at Rs 19,921 crore, which is about 2.2% of the GSDP in 2021-22. About 36% of this amount is under dispute. About 65% of these demands were raised between 1-5 years before 2021-22. Unrealised revenue from Sales Tax/VAT forms the 64% of the total (Rs 12,785 crore), about 47% of which is under dispute. The total unrealised revenue saw a decline of 10% from 2020-21.

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

Taxes	2021-22 Actuals	2022-23 BE	2022-23 RE	% change from BE 22-23 to RE 22-23	2023-24 BE	% change from RE 22-23 to BE 23-24
State GST	24,170	36,818	30,238	-18%	35,983	19%
Sales Tax/ VAT	22,487	24,965	24,965	0%	28,646	15%
Stamps Duty and Registration Fees	4,857	4,687	5,704	22%	6,112	7%
Taxes on Vehicles	4,037	4,139	5,301	28%	5,858	11%
State Excise	2,032	2,656	2,800	5%	2,975	6%
Land Revenue	471	510	840	65%	610	-27%
Taxes and Duties on Electricity	70	71	75	6%	573	664%
GST Compensation Grants	3,856	5,273	6,465	23%	-	-
GST Compensation Loans	8,739	-	-	-	-	-

Sources: Annual Financial Statement, Revenue Budget, and Budget in Brief statements, Kerala Budget 2023-24; PRS.

Deficits, Debt, and FRBM Targets for 2023-24

The Kerala Fiscal Responsibility Act, 2003 provides annual targets to progressively reduce the outstanding liabilities, revenue deficit and fiscal deficit of the state government.

Revenue deficit: It is the difference of revenue expenditure and revenue receipts. A revenue deficit implies that the government needs to borrow to finance those expenses which do not increase its assets or reduces its liabilities. The budget estimates a revenue deficit of Rs 23,942 crore (or 2.1% of the GSDP) in 2023-24. In this calculation, revenue receipts include post-devolution revenue deficit grant of Rs 4,749 crore. Similarly, in 2022-23, the revenue deficit is expected to be Rs 19,916 crore (2% of GSDP) as per revised estimates, after accounting for revenue deficit grant of Rs 13,174 crore. As per the recommendations of the 15th Finance Commission, Kerala will not receive any revenue deficit grant in 2024-25 and 2025-26. Revenue deficit is projected to come down to 1.8% of GSDP by 2025-26.

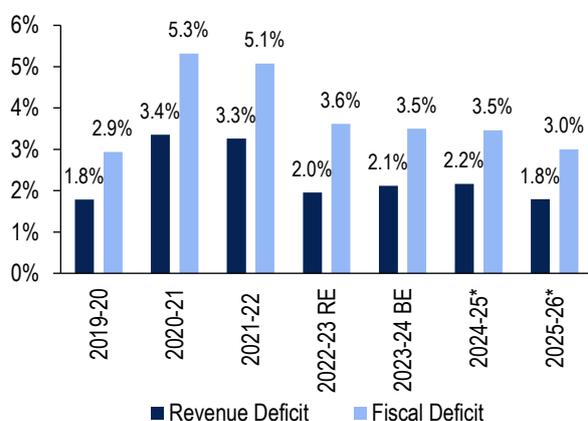
Fiscal deficit: It is the excess of total expenditure over total receipts. This gap is filled by borrowings by the government and leads to an increase in total liabilities. In 2023-24, the fiscal deficit is estimated to be 3.5% of GSDP. For 2023-24, the central government has permitted fiscal deficit of up to 3.5% of GSDP to states, of which 0.5% of GSDP will be available only upon carrying out certain power sector reforms. As per the revised estimates, in 2022-23, the fiscal deficit of the state is expected to be 3.6% of GSDP, which is lower than the budget estimate of 3.9% of GSDP. Fiscal deficit is projected to be lowered to 3% of GSDP by 2025-26.

Outstanding liabilities: Outstanding liabilities is the accumulation of total borrowings at the end of a financial year, it also includes any liabilities on public account. At the end of 2023-24, the outstanding liabilities is estimated to be 36.9% of GSDP, lower than the revised estimate for 2022-23 (37.2% of GSDP). The outstanding liabilities have risen significantly as compared to 2019-20 level (32.6% of GSDP).

Off-budget Borrowings

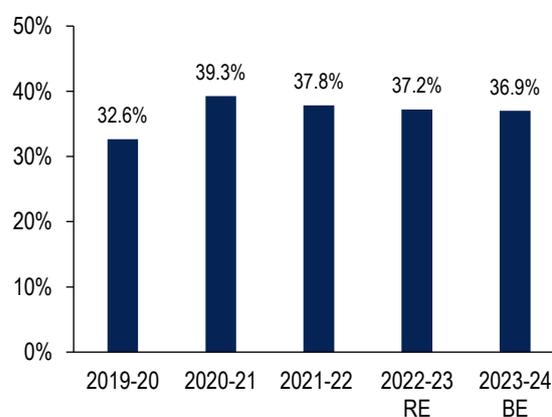
Off-budget borrowings refer to borrowings made by government-owned entities such as special purpose vehicles and public sector enterprises, debt servicing of which is done through budgetary resources. This causes debt and deficit numbers to be understated. CAG reports have highlighted use of off-budget borrowings by Kerala government to fund both revenue and capital expenditure, through the Kerala Infrastructure Investment Fund Board (KIIFB) and the Kerala Social Security Pension Limited. As per CAG, in 2019-20, this had the effect of understating fiscal deficit by Rs 8,774 crore. CAG estimated off-budget borrowing by Kerala government in 2020-21 to be Rs 9,273 crore. Between January 2021 and December 2022, Kerala government sanctioned/ refreshed guarantees for borrowings of KIIFB worth Rs 12,062 crore.

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



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

Figure 3: Outstanding Liabilities (% of GSDP)



Note: Above figures do not include GST compensation loan as liabilities as it is to be serviced by the central government. RE: Revised Estimates; BE: Budget Estimates. Sources: Medium Term Fiscal Policy, Kerala Budget 2023-24; PRS.

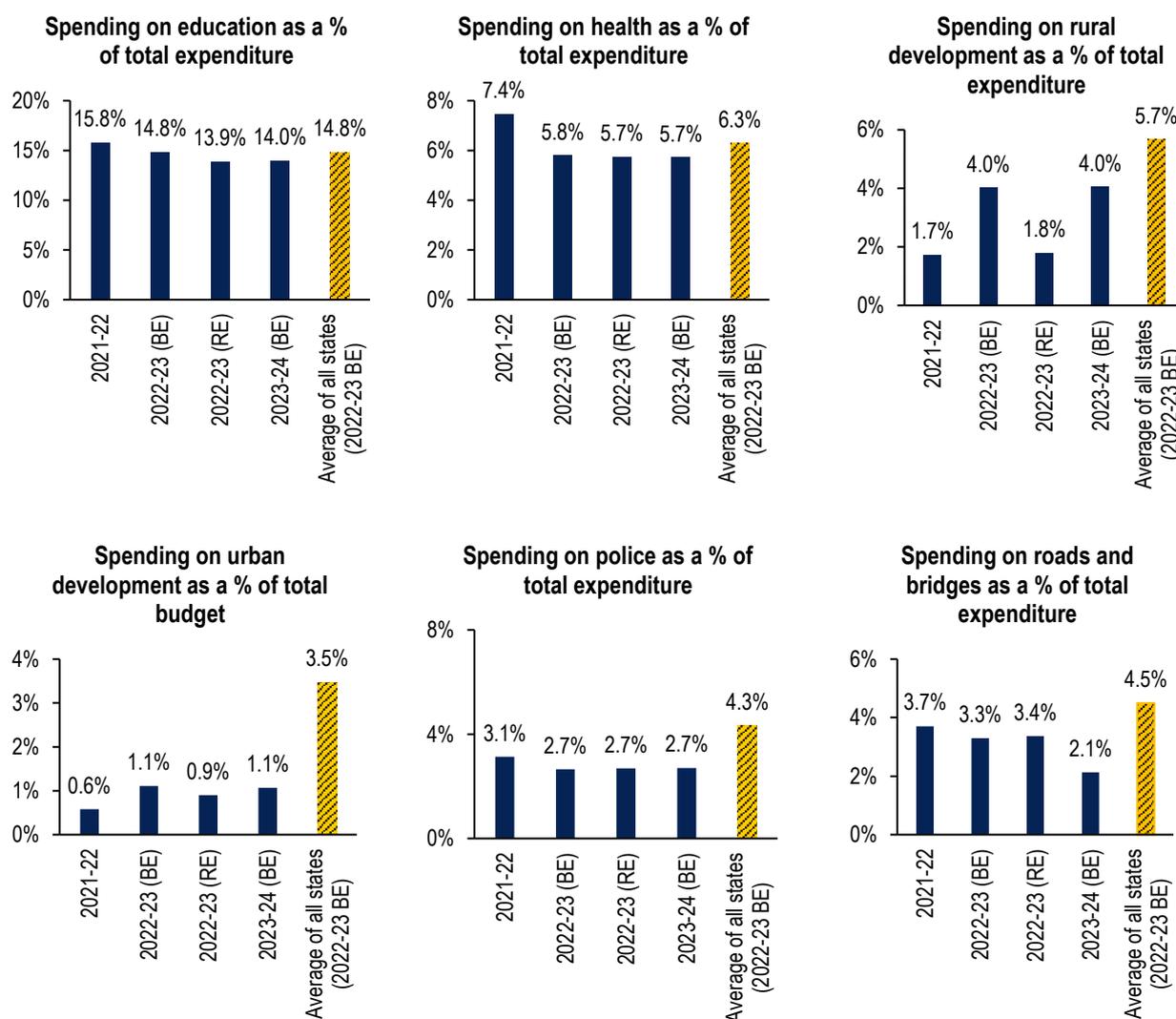
Outstanding Government Guarantees: Outstanding liabilities of states do not include a few other liabilities that are contingent in nature, which states may have to honour in certain cases. State governments guarantee the borrowings of State Public Sector Enterprises (SPSEs) from financial institutions. Outstanding guarantees of Kerala are expected to increase sharply, from 3.4% of GSDP in 2019-20 to 4.9% of GSDP in 2021-22.

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Annexure 1: Comparison of states' expenditure on key sectors

The graphs below compare Kerala's expenditure in 2023-24 on six key sectors as a proportion of its total expenditure on all sectors. The average for a sector indicates the average expenditure in that sector by 31 states (including Kerala) as per their budget estimates of 2022-23.¹

- **Education:** Kerala has allocated 14% of its expenditure on education in 2023-24. This is lower than the average allocation for education by states in 2022-23 (14.8%).
- **Health:** Kerala has allocated 5.7% of its total expenditure towards health, which is less than the average allocation for health by states (6.3%).
- **Rural development:** Kerala has allocated 4% of its expenditure on rural development. This is lower than the average allocation for rural development by states (5.7%).
- **Urban development:** Kerala has allocated 1% of its expenditure towards urban development. This is lower than the average allocation towards urban development by states (3.5%).
- **Police:** Kerala has allocated 2.7% of its total expenditure towards police, which is lower than the average expenditure on police by states (4.3%).
- **Roads and bridges:** Kerala has allocated 2.1% of its total expenditure towards roads and bridges, which is lower than the average allocation by states (4.5%).



Note: 2021-22, 2022-23 (BE), 2022-23 (RE), and 2023-24 (BE) figures are for Kerala.

Sources: Annual Financial Statement, Kerala Budget 2023-24; various state budgets; PRS.

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

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

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

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

Particular	2021-22 BE	2021-22 Actuals	% change from BE to Actuals
Net Receipts (1+2)	1,31,335	1,17,180	-11%
1. Revenue Receipts (a+b+c+d)	1,30,981	1,16,640	-11%
a. Own Tax Revenue	71,833	58,341	-19%
b. Own Non-Tax Revenue	14,336	10,463	-27%
c. Share in central taxes	12,812	17,820	39%
d. Grants-in-aid from the Centre	32,000	30,017	-6%
Of which GST compensation grants	0	3,856	-
2. Non-Debt Capital Receipts	354	540	53%
3. Borrowings	76,866	64,932	-16%
Of which GST compensation loan	0	8,739	-
Net Expenditure (4+5+6)	1,62,032	1,63,226	1%
4. Revenue Expenditure	1,47,891	1,46,180	-1%
5. Capital Outlay	12,596	14,192	13%
6. Loans and Advances	1,545	2,854	85%
7. Debt Repayment	52,446	35,900	-32%
Revenue Deficit	16,910	29,539	75%
Revenue Deficit (as % of GSDP)*	1.93%	3.26%	-
Fiscal Deficit	30,698	46,046	50%
Fiscal Deficit (as % of GSDP)	3.50%	5.08%	-

Note: BE: Budget Estimates. For calculating deficits, GST compensation loan not treated as grants.

Sources: Kerala Budget Documents of various years; PRS.

Table 8: Key Components of State's Own Tax Revenue (in Rs crore)

Sector	2021-22 BE	2021-22 Actuals	% change from BE to Actuals
State GST	36,922	24,170	-35%
State Excise	2,701	2,032	-25%
Taxes and Duties on Electricity	77	70	-9%
Taxes on Vehicles	4,179	4,037	-3%
Sales Tax/ VAT	23,101	22,487	-3%
Land Revenue	440	471	7%
Stamps Duty and Registration Fees	4,156	4,857	17%

Sources: Kerala Budget Documents of various years; PRS.

Table 9: Allocation towards Key Sectors (in Rs crore)

Sector	2021-22 BE	2021-22 Actuals	% change from BE to Actuals
Rural Development	6,893	2,747	-60%
Urban Development	2,083	928	-55%
Social Welfare and Nutrition	11,058	9,143	-17%
Housing	147	127	-14%
Welfare of SC, ST, OBC, and Minorities	3,202	2,792	-13%
Energy	420	383	-9%
Irrigation and Flood Control	1,213	1,202	-1%
Agriculture and allied activities	8,983	9,097	1%
Education, Sports, Arts, and Culture	23,662	25,259	7%
Police	4,406	5,032	14%
Health and Family Welfare	10,354	11,940	15%
Transport	5,659	7,161	27%
<i>of which Roads and Bridges</i>	<i>4,883</i>	<i>5,939</i>	<i>22%</i>
Water Supply and Sanitation	1,525	2,532	66%

Sources: Kerala Budget Documents of various years; PRS.