

FISCAL PATHWAYS AND POLICY PRIORITIES: AN ANALYTICAL STUDY OF THE PUNJAB BUDGET 2025–26

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Abstract : The Punjab Budget 2025–26, presented on March 26, 2025, by Finance Minister Harpal Singh Cheema, reflects the state government’s vision of achieving fiscal consolidation, socio-economic development, and welfare-driven governance. The total budget outlay for FY 2025–26 is Rs. 2,36,080 crore, marking a 5 per cent increase over the revised estimates of 2024–25. The fiscal deficit is targeted at Rs. 34,201 crore (3.8 per cent of GSDP), showing an improvement from 4.5 per cent in the previous year, while the revenue deficit is projected at Rs. 23,957 crore (2.7 per cent of GSDP). The Gross State Domestic Product (GSDP) is expected to grow by 10 per cent, reaching Rs. 8,91,301 crore, indicating strong economic momentum driven by key reforms and investment. The budget examines sector-wise allocations, emphasizing education, health, agriculture, and rural development. Moreover, education, sports, arts, and culture receives Rs. 19,110 crore (12 per cent increase), while the agriculture and allied activities sector is allocated Rs. 14,407 crore (2 per cent increase) to support farmers and promote crop diversification. Health and family welfare is strengthened with Rs. 6,660 crore, a 14 per cent rise, ensuring universal coverage under the ‘Mukh Mantri Sarbat Sehat Bima Yojana’. Rural development receives Rs. 1,896 crore (26 per cent increase), highlighting efforts to improve connectivity and livelihood opportunities. Revenue receipts are projected at Rs. 1,11,740 crore, with the state’s own tax revenue contributing Rs. 63,250 crore (9 per cent increase), central taxes Rs. 25,704 crore (11 per cent increase), and grants-in-aid from the Centre totaling Rs. 10,576 crore. State GST collections are expected to rise to Rs. 27,650 crore (10 per cent growth), while state excise and stamp duty are projected at Rs. 11,200 crore (8 per cent growth) and Rs. 7,000 crore (13 per cent growth), respectively. The Punjab budget 2025-26 further examines developmental initiatives such as the allocation of Rs. 500 crore for crop residue management, Rs. 150 crore for Punjab’s first ‘Drug Census’, Rs. 233 crore for police modernization, and Rs. 5,983 crore for housing and urban local area development. These measures reflect the government’s dual focus on economic growth and social welfare. The study highlights the fiscal pathways adopted by the Punjab government and examines the policy priorities embedded in expenditure allocations, revenue mobilization strategies, and sectoral interventions, providing a comprehensive insight into the state’s financial planning and governance objectives for FY 2025–26.

Keywords: Fiscal Deficit, Punjab Budget, Sectoral Expenditure, Social Welfare, Policy Priorities.

1.0 Introduction

Punjab Budget is the annual financial statement presented by the Government of Punjab, outlining the estimated receipts and expenditures for the forthcoming fiscal year. It serves as a blueprint for the state’s socio-economic direction, focusing on revenue mobilization, expenditure management, and developmental priorities. The Finance Minister Harpal Singh Cheema in the Punjab Legislative Assembly, with Chief Minister Bhagwant Mann in attendance, presented the Punjab Budget 2025–26 on March 26, 2025. This marks the third budget of the Aam Aadmi Party (AAP) government since coming to power in 2022. The budget reflects the vision of the state government’s ‘Rangla Punjab’ initiative, which aims to revive Punjab’s economy through sustainable development, agricultural diversification, and social welfare. Finance Minister Harpal Singh Cheema presented a total budget expenditure of Rs. 2,36,080 crore for FY 2025–26, marking a substantial increase from previous

years. The effective revenue deficit and fiscal deficit were projected at 2.51 per cent and 3.84 per cent respectively. Punjab's economy registered 9 per cent growth in the current year, with the Gross State Domestic Product (GSDP) at current prices reaching Rs. 8,09,538 crore. The GSDP is projected to grow by 10 per cent in FY 2025–26, reaching Rs. 8,91,301 crore, reflecting a strong economic trajectory driven by key reforms and investments (The Indian Express, 2025). A major highlight of the budget was the allocation of Rs. 500 crore to support farmers, cooperatives, and gram panchayats for crop residue management and to control stubble burning during the paddy harvest season. The government also allocated Rs. 14,524 crore to the agriculture and allied sectors—a 5 per cent increase over the previous year—and Rs. 250 crore for sugarcane procurement. To encourage crop diversification, a new scheme was announced for Bathinda, Kapurthala, and Gurdaspur districts to incentivize Kharif maize cultivation across 21,000 hectares, offering a subsidy of Rs. 17,500 per hectare to benefit nearly 30,000 farmers (Times of India, 2025).

The finance minister also announced Punjab's first-ever 'Drug Census' with a fund of Rs. 150 crore, aimed at collecting household-level data to understand the prevalence of drugs and usage of de-addiction centres. Additionally, a second line of defence will be established along the border by deploying 5,000 home guards alongside the Border Security Force (BSF) in curbing cross-border drug smuggling. To enhance internal security and policing efficiency, Rs. 233 crore has been proposed for police modernization, including infrastructure upgrades and staff housing, while Rs. 100 crore has been earmarked for jail infrastructure. Furthermore, Rs. 125 crore will strengthen the Emergency Response Vehicle (ERV) fleet, reducing the average response time for emergency calls to just 8 minutes—the lowest in the country. An additional Rs. 53 crore has been allocated for constructing a state-of-the-art ERV headquarters in SAS Nagar (Mohali). The Punjab government announced Rs.5,983 crore for developing housing and urban local areas, alongside Rs.300 crore for the Punjab Municipal Services Improvement Project (PMSIP), aimed at strengthening urban governance and water supply in Amritsar and Ludhiana. A new 'Mukh Mantri Street Light Yojana' will see 2.5 lakh streetlights installed across the state. On the health front, the government extended the state health insurance scheme to cover all 65 lakh families of Punjab, providing universal coverage of up to Rs.10 lakh per family annually under the 'Mukh Mantri Sarbat Sehat Bima Yojana'. Each family will receive a 'Sehat Card' for cashless treatment in both government and private hospitals (Hindustan Times, 2025).

For FY 2025–26, total revenue receipts are projected at Rs.1,11,740 crore. Of this, the state's own tax revenue stands at Rs.63,250 crore, while the share of central taxes is Rs.25,703 crore and grants-in-aid from the Centre amount to Rs.10,576 crore. The state has also set an ambitious target of Rs.27,650 crore in Goods and Services Tax (GST) collections for the next financial year. The budget reflects Punjab's focus on fiscal consolidation, economic diversification, and welfare-driven governance, aligned with Chief Minister Bhagwant Mann's vision of a 'Rangla Punjab'—a prosperous, self-reliant, and socially equitable state (PRS, 2025). On the social welfare front, the government announced a 10 per cent salary hike for state employees and a 5 per cent pension increase, reflecting its commitment to welfare and equity. The budget also recorded the distribution of Rs.1,582 crore under the State Disaster Response Fund (SDRF) since 2022, although only Rs.649 crore has been utilized so far. Additionally, a record Rs.4,150.42 crore project has been launched to upgrade 19,491.56 km of rural link roads, aiming to boost connectivity and rural economic growth (Times of India, 2025). These measures collectively demonstrate the state's dual focus on fiscal responsibility and inclusive development.

2.0 Objective Of The Study

The objective of the research paper is to analyze the fiscal and developmental priorities reflected in the Punjab Budget 2025–26, examining expenditure allocations, revenue mobilization, and sectoral policy interventions to assess their potential impact on the state's socio-economic growth.

3.0 Research Methodology

This study is based on secondary data analysis of official budget documents, reports, and relevant sources. Quantitative data on expenditure, revenue, deficits, and sectoral allocations were systematically compiled and analyzed to provide a comprehensive overview of fiscal trends and policy directions. Comparative analysis of budget estimates for FY 2024–25 and FY 2025–26 was conducted to identify growth patterns, key policy measures, and fiscal priorities.

4.0 Discussion And Analysis

4.1 Comparative Analysis of Punjab Budget Estimates: 2024-25 vs 2025-2026: Table 1 provides a comparative overview of Punjab’s budget estimates and fiscal performance for the financial years 2024-25 and 2025-26. Total expenditure for 2025-26 is projected at Rs.2,36,081 crore, marking a 5 per cent increase over the revised estimates of the previous year. Debt repayment is expected to rise slightly to Rs.89,449 crore, leaving net expenditure at Rs.1,46,632 crore, a 4 per cent increase. Total receipts are estimated at Rs.2,33,581 crore in 2025-26, up 5 per cent from the revised 2024-25 figures. After accounting for borrowings of Rs.1,21,150 crore, net receipts stand at Rs.1,12,431 crore, reflecting an 8 per cent increase. Central capital expenditure loans show a notable reduction due to lower projected inflows.

The fiscal deficit for 2025-26 is targeted at Rs.34,201 crore (3.8 per cent of GSDP), improving from 4.5 per cent in 2024-25. Revenue deficit is projected to fall to Rs.23,957 crore (2.7 per cent of GSDP), while primary deficit is estimated at Rs.9,206 crore (1 per cent of GSDP). The GSDP is expected to grow by 10per cent to reach Rs.8,91,301 crore, indicating strong economic performance. Overall, the table captures key fiscal trends, including expenditure, receipts, and deficits, providing insight into Punjab’s budgetary position.

Table 1: Trends in Punjab Budget Estimates, 2024-25 to 2025-2026 (in Rs. crore)

Items	2024-25 Budgeted Estimates	2024-25 Revised Estimates	2025-26 Budgeted Estimates	per cent change from RE 24-25 to BE 25-26
Total Expenditure	2,04,918	2,25,261	2,36,081	5
(-) Repayment of debt	69,867	84,117	89,449	6
Net Expenditure (E)	1,35,051	1,41,144	1,46,632	4
Total Receipts	2,03,418	2,22,261	2,33,581	5
(-) Borrowings	98,831	1,17,866	1,21,150	3
Of which central capex loans*	1,900	2,355	200	-92
Net Receipts (R)	1,04,586	1,04,394	1,12,431	8
Fiscal Deficit (E-R)	30,465	36,750	34,201	-7
as per cent of GSDP	3.8	4.5	3.8	
Revenue Deficit	23,198	28,685	23,957	-16
as per cent of GSDP	2.9	3.5	2.7	
Primary Deficit	6,565	12,796	9,206	-28
as per cent of GSDP	0.8	1.6	1.0	
GSDP	8,02,701	8,09,538	8,91,301	10

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

Source: Annual Financial Statement, Punjab Budget Documents 2025-26; PRS.

4.2 Expenditure Components of Punjab Budget: Table 2 presents the expenditure components of Punjab for the financial years 2024-25 and 2025-26. Revenue expenditure, which includes salaries, pensions, interest payments, grants, and subsidies, was initially budgeted at Rs.1,27,134 crore for 2024-25 but revised upward to Rs.1,32,405 crore, indicating a 4 per cent increase. For 2025-26, it is projected to rise moderately to Rs.1,35,698 crore, a 2 per cent increase over the revised estimates, reflecting controlled growth in recurring expenses.

Capital outlay, representing investments in infrastructure and asset creation, was budgeted at Rs.7,445 crore in 2024-25 and revised to Rs.8,347 crore, showing a 12 per cent increase. The budget estimate for 2025-26 is significantly higher at Rs.10,302 crore, marking a 23 per cent increase from the revised 2024-25 figures, highlighting the government’s focus on developmental projects.

Loans given by the state were initially budgeted at Rs.472 crore in 2024-25 but revised down to Rs.393 crore due to lower actual disbursement. For 2025-26, the loans are projected at Rs.632 crore, representing a substantial 61per cent increase from the previous year’s revised estimates, indicating higher financial support to institutions and state development initiatives. The net expenditure, which is calculated after excluding debt repayment, stood at Rs.1,35,051 crore in 2024-25 (budgeted) and was revised to Rs.1,41,144 crore, a 4per cent

increase. For 2025-26, the net expenditure is estimated at Rs.1,46,632 crore, reflecting a 4 per cent rise over the revised 2024-25 figures. Overall, this allocation shows a balanced approach, managing essential recurring expenditures while significantly increasing capital investments to meet the developmental priorities of the state.

Table 2: Breakup of the Punjab Government's Expenditure (in Rs. crore)

Items	2024-25 BE	2024-25 RE	2025-26 BE	Per cent change from RE 24-25 to BE 25-26
Revenue Expenditure	1,27,134	1,32,405	1,35,698	2
Capital Outlay	7,445	8,347	10,302	23
Loans given by the state	472	393	632	61
Net Expenditure	1,35,051	1,41,144	1,46,632	4

Sources: Annual Financial Statement, Punjab Budget Documents 2025-26; PRS.

4.2.1 Sector-wise Expenditure: Table 3 presents the allocation of Punjab’s budget across major sectors for the financial years 2024-25 and 2025-26, highlighting the trends in budgeted and revised expenditure, as well as the percentage change for 2025-26 over the revised 2024-25 estimates.

Table 3: Sector-wise expenditure under Punjab Budget (in Rs. crore)

Sectors	2024-25 BE	2024-25 RE	2025-26 BE	per cent change from RE 24-25 to BE 25-26
Education, Sports, Arts, and Culture	17,330	17,125	19,110	12
Agriculture and Allied Activities	13,660	14,110	14,407	2
Social Welfare and Nutrition	9,004	9,433	9,501	1
Police	8,453	8,581	9,269	8
Energy	7,934	11,412	7,710	-32
Health and Family Welfare	6,171	5,857	6,660	14
Irrigation and Flood Control	2,107	3,141	3,235	3
Transport	2,340	2,184	2,392	10
Rural Development	1,086	1,503	1,896	26
Water Supply and Sanitation	1,549	1,537	1,614	5
Per cent of total expenditure on all sectors	52	53	52	

Source: Annual Financial Statement, Punjab Budget Documents 2025-26; PRS.

It is evident from table that Education, Sports, Arts, and Culture has been allocated Rs.19,110 crore in 2025-26, showing a 12 per cent increase over the revised estimate of Rs.17,125 crore for 2024-25. This increase reflects the government’s focus on improving educational infrastructure, promoting sports, and supporting cultural initiatives. Agriculture and Allied Activities, a critical sector for Punjab’s economy, has been allocated Rs.14,407 crore for 2025-26, a modest 2 per cent increase from the revised 2024-25 figure of Rs.14,110 crore, indicating continued support for farmers and allied services. Further, Social Welfare and Nutrition expenditure is projected at Rs.9,501 crore in 2025-26, marginally higher by 1per cent compared to the revised 2024-25 estimate of Rs.9,433 crore, demonstrating the government’s sustained commitment to welfare programs. The Police department is allocated Rs.9,269 crore in 2025-26, an 8 per cent increase from the previous year’s revised allocation, aiming to strengthen law enforcement and public safety.

Energy sector expenditure shows a significant decline of 32 per cent in 2025-26 (Rs.7,710 crore) compared to the revised estimate of Rs.11,412 crore in 2024-25, likely reflecting adjustments in subsidies or power sector reforms. Health and Family Welfare receives Rs.6,660 crore, a 14 per cent increase over Rs.5,857 crore in the

previous year, underscoring the emphasis on universal health coverage and expansion of healthcare facilities. Irrigation and Flood Control is projected at Rs.3,235 crore, a 3 per cent increase, indicating a steady focus on water management and flood prevention measures. Transport expenditure is budgeted at Rs.2,392 crore, up 10 per cent from Rs.2,184 crore, reflecting investments in roads, bridges, and connectivity. Furthermore, Rural Development sees a notable 26 per cent increase, with Rs.1,896 crore allocated, highlighting efforts to improve rural infrastructure and livelihood opportunities. Similarly, Water Supply and Sanitation is allocated Rs.1,614 crore, a 5 per cent increase, to support clean water initiatives and sanitation programs. Overall, these sectors account for 52 per cent of the total expenditure in 2025-26, maintaining the proportion of budget allocation across key areas of governance and development compared to previous years.

4.3 Receipts in Punjab Budget: Table 4 presents the detailed composition of the Punjab government’s receipts for the 2025-26. The receipts are classified into the state’s own tax and non-tax revenues, transfers from the Centre, and non-debt capital receipts. The state’s own tax revenue is projected to increase from Rs.57,919 crore in 2024-25 (revised) to Rs.63,250 crore in 2025-26, marking a 9 per cent growth, indicating improved tax mobilization. Similarly, non-tax revenue is expected to rise by 13 per cent, from Rs.10,826 crore to Rs.12,211 crore. Further, Punjab’s share in central taxes is estimated at Rs.25,704 crore for 2025-26, representing an 11 per cent increase compared to the previous year’s revised estimates. However, grants-in-aid from the Centre are projected to decline by 10 per cent, from Rs.11,721 crore to Rs.10,576 crore, which may signal reduced central assistance. As a result, total revenue receipts are expected to grow by 8 per cent, from Rs.1,03,720 crore in 2024-25 (revised) to Rs.1,11,740 crore in 2025-26. In addition, non-debt capital receipts are estimated to increase slightly by 2 per cent, reaching Rs.690 crore. Overall, net receipts for Punjab in 2025-26 are projected at Rs.1,12,431 crore, reflecting an 8 per cent rise over the revised estimates of 2024-25. This indicates a stable yet moderate growth in the state’s fiscal capacity, primarily driven by improved own revenues and central tax devolution.

Table 4: Break-up of the Punjab Government’s Receipts (in Rs. crore)

Items	2024-25 BE	2024-25 RE	2025-26 BE	per cent change from RE 2024-25 to BE 2025-26
State's Own Tax	58,900	57,919	63,250	9
State's Own Non-Tax	11,246	10,826	12,211	13
Share in Central Taxes	22,041	23,254	25,704	11
Grants-in-aid from Centre	11,748	11,721	10,576	-10
Revenue Receipts	1,03,936	1,03,720	1,11,740	8
Non-debt Capital Receipts	650	674	690	2
Net Receipts	1,04,586	1,04,394	1,12,431	8

Sources: Annual Financial Statement, Punjab Budget Documents 2025-26; PRS.

4.3.1. Contribution of Major Tax Sources to Punjab's Revenue: This section presents the key tax components that constitute Punjab’s own revenue, highlighting the contribution of various tax sources to the overall fiscal structure of the state. Table 5 highlights the composition of Punjab’s major sources of own tax revenue during the fiscal year 2025–26. Among these, the State Goods and Services Tax (SGST) continues to remain the largest contributor. The SGST collections are estimated to rise by 10 per cent, from Rs.25,200 crore in the revised estimates (RE) of 2024–25 to Rs.27,650 crore in the budget estimates (BE) of 2025–26. This steady increase reflects improved compliance, enhanced digital monitoring, and a gradual expansion in the state’s tax base. The State Excise collections, the second major revenue component, are projected to grow by 8 per cent, reaching Rs.11,200 crore in 2025–26 as compared to Rs.10,350 crore in the previous year. This rise can be attributed to stricter enforcement of excise laws, revision of license fees, etc.

Revenue from Sales Tax/VAT, primarily derived from petroleum products and certain commodities not

subsumed under GST, is expected to increase modestly by 4 per cent, from Rs.7,851 crore (RE 2024–25) to Rs.8,200 crore (BE 2025–26). This limited growth reflects price stability in petroleum products and a gradual transition toward GST-based collections. However, Stamp Duty and Registration Fees show a significant rise of 13 per cent, increasing from Rs.6,200 crore to Rs.7,000 crore. This surge indicates revival in real estate transactions, urban expansion, and improved property registration systems. Similarly, Taxes on Vehicles are estimated to grow by 9 per cent, largely due to higher vehicle registrations and the introduction of stricter compliance measures for transport-related levies. Further, Revenue from Taxes and Duties on Electricity is expected to increase by 7 per cent, reflecting higher energy consumption and improved recovery efficiency in the power sector. Notably, Land Revenue shows the highest percentage increase of 103 per cent, rising from Rs.113 crore to Rs.230 crore. However, despite this sharp rise, its overall contribution to the total revenue remains minimal. Overall, the state’s own tax revenue structure for 2025–26 demonstrates a healthy upward trend across most tax heads, led by SGST and supported by buoyant growth in excise, property, and vehicle-related taxes. This diversified growth pattern underlines the state government’s ongoing efforts toward strengthening fiscal capacity through improved tax administration, policy reforms, and broadening of the tax base.

Table 5: Major Tax Sources Contributing to Punjab’s Revenue (in Rs. crore)

Head	2024-25 BE	2024-25 RE	2025-26 BE	per cent change from RE 2024-25 to BE 2025-26
State GST	25,750	25,200	27,650	10
State Excise	10,350	10,350	11,200	8
Sales Tax/VAT	8,550	7,851	8,200	4
Stamps Duty and Registration Fees	5,750	6,200	7,000	13
Taxes on Vehicles	4,350	4,350	4,730	9
Taxes and Duties on Electricity	3,500	3,500	3,745	7
Land Revenue	230	113	230	103

Sources: Annual Financial Statement, Revenue Budget, Punjab Budget Documents 2025-26; PRS.

5.0 Policy Recommendations

The Punjab Budget 2025–26 reflects a progressive approach toward fiscal management and socio-economic development. However, to ensure long-term sustainability and inclusive growth, the state must further enhance its revenue mobilization strategies. Strengthening the tax administration, expanding the tax base, and improving compliance in GST collections and state excise can provide additional resources for developmental projects without increasing the tax burden on citizens. Additionally, revenue diversification through promotion of non-tax revenue streams, such as public-private partnerships, land monetization, and user charges in urban utilities, could provide the state with a more stable fiscal environment. The government should also ensure timely and efficient utilization of allocated funds, particularly in social welfare, health, and infrastructure sectors, to maximize the impact of budgetary expenditure.

A key area of policy focus should remain on agriculture and rural development, given Punjab’s agrarian economy and ongoing challenges related to stubble burning, soil health, and crop diversification. While the budget allocation for agriculture and allied activities has been increased, it is essential to implement targeted programs to improve productivity, promote sustainable farming practices, and support farmers in transitioning to high-value crops. Strengthening irrigation, rural roads, and market access can enhance the economic viability of rural households. Moreover, integrating digital agriculture platforms and modern agricultural technologies can improve efficiency, reduce input costs, and support data-driven policy decisions, complementing initiatives such as the crop residue management fund and Kharif maize cultivation incentives.

The budget also highlights significant investment in health, education, and internal security, reflecting a commitment to human capital development and public safety. To further enhance outcomes, the government should prioritize comprehensive health infrastructure expansion and preventive healthcare programs under schemes like the ‘Mukh Mantri Sarbat Sehat Bima Yojana.’ In education, greater investment in skill development, vocational training, and digital learning initiatives can equip the youth for emerging economic

opportunities. Additionally, measures to improve policing efficiency, emergency response systems, and drug control programs should be systematically monitored and evaluated to ensure effectiveness. A balanced approach combining fiscal prudence, targeted sectoral investments, and innovative governance strategies will help Punjab achieve sustained economic growth, social equity, and fiscal stability in line with the 'Rangla Punjab' vision.

6.0 Conclusion

The Punjab Budget 2025–26 reflects a strategic and inclusive fiscal approach, balancing developmental priorities with fiscal consolidation. Total expenditure for the year is projected at Rs.2,36,081 crore, marking a 5 per cent increase over the revised 2024–25 estimates, while total receipts stand at Rs.2,33,581 crore. The net revenue receipts are expected to rise to Rs.1,12,431 crore, an 8 per cent increase from the previous year. Fiscal deficit is contained at Rs.34,201 crore (3.8 per cent of GSDP), while the revenue deficit is projected to decrease to Rs.23,957 crore (2.7 per cent of GSDP), demonstrating improved fiscal management. Sectoral allocations indicate a strong emphasis on human capital and infrastructural development: education, sports, arts, and culture received Rs.19,110 crore (12 per cent increase), agriculture and allied activities Rs.14,407 crore (2 per cent increase), health Rs.6,660 crore (14 per cent increase), and rural development Rs.1,896 crore (26 per cent increase). The government's focus on universal health coverage, crop diversification, energy reforms, and urban infrastructure reflects a commitment to sustainable and inclusive growth. Additionally, major revenue sources like SGST (Rs.27,650 crore) and state excise (Rs.11,200 crore) indicate robust tax mobilization, supporting fiscal sustainability. Overall, the budget demonstrates a well-calibrated strategy to strengthen Punjab's socio-economic foundations while maintaining fiscal prudence and encouraging investment-driven growth.

7.0 References

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