

UP economic growth outpaces national average: CM Yogi

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Synopsis

Uttar Pradesh's economic growth has surpassed the national average, with its GSDP increasing by 11.6% in 2023-24. CM Yogi Adityanath emphasized the budget's role in ensuring development reaches all areas, noting a significant rise in per capita income and strong financial discipline without imposing new taxes. This budget highlights UP's transformation into a fiscally responsible, investment-friendly state.



Uttar Pradesh Chief Minister Yogi Adityanath

Lucknow: Chief Minister [Yogi Adityanath](#) on Wednesday said that Uttar Pradesh's economic growth has outpaced the national average and the state budget for the next fiscal is a tool to take development to the last mile. Presenting a comprehensive overview of the state's economy in the Legislative Council, Yogi asserted that the budget reflects the government's strong commitment to accelerating economic growth while increasing per capita income.

"In 2023-24, India's GDP grew at a rate of 9.6 per cent, while Uttar Pradesh's GSDP increased by 11.6 per cent," he said, highlighting the state's rapid economic

expansion.

He noted that the state budget is Rs 8,08,736 crore, describing it as not merely an expenditure plan but a tool to ensure development reaches the last mile.

He also pointed out that this budget is 2.5 times larger than that of 2016-17 (when Samajwadi Party was in power) and 10 per cent higher than the previous fiscal year.

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"This reflects our strong commitment to accelerating economic growth while increasing per capita income. Rs 2.25 lakh

crore has been allocated solely for [capital expenditure](#), ensuring rapid development. Compared to 2016-17, per capita income has nearly doubled," he stated.



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Targeting the opposition, particularly the Samajwadi Party (SP), Adityanath remarked that they often question the rationale behind increasing the budget size.

"The budget is not just about increasing expenditure; it is also about maintaining financial discipline. Even the Reserve Bank of India has set limits for [fiscal deficit](#) management. Our fiscal deficit stands at 2.97 per cent of the state's GSDP, well within the 3 per cent threshold. This is despite the fact that we have not imposed any new taxes in the last eight years. In fact, we reduced VAT on petrol and diesel, demonstrating our commitment and political will," he said.

The CM further stated that [corruption](#) has been curbed, and all departments have been adequately funded to ensure holistic development. Referring to past financial mismanagement under SP rule, he quipped, "Gone are the days when just Re 1 was allocated for projects worth Rs 100 crore. When we came to power, we had to spend thousands of crores just to clear the mess left behind by previous governments."

The CM emphasized that in the past eight years, Uttar Pradesh has set an example of financial transparency and discipline.

"There was a time when no one was willing to give us loans or invest in the state. Today, banks line up to finance our projects. The perception of Uttar Pradesh has changed nationwide," he said, adding that NITI Aayog has ranked the state among the leading states in financial discipline.

He also highlighted that despite having a population of 25 crore, UP is a revenue-surplus state, unlike in the past when it struggled to attract investments.

"The opposition should apologize to the people for their past governance failures," he added.

Citing NITI Aayog and RBI reports, the CM provided a data-backed defence of UP's economic progress.

He said UP has shown steady improvement in revenue share. Its contribution to national [tax revenue](#) was 9.9 per cent in 2022-23, 10.5 per cent in 2023-24, and is projected to be 11.6 per cent in 2024-25.

For debt management, he said the state's interest expenditure as a percentage of revenue is lower than most states, proving its ability to manage finances efficiently.

On GSDP growth, he said from Rs 12.75 lakh crore (1950' 2017), UP's GSDP has surged to Rs 27.51 lakh crore in 2025, with a

goal of reaching Rs 32 lakh crore by 2026.

Adityanath asserted that Uttar Pradesh has emerged as a leader in several key areas, including digital transactions, Direct Benefit Transfer (DBT) implementation, and attracting Foreign Direct Investment (FDI).

He noted that 71.65 lakh people in UP file [income tax](#) returns, contributing significantly to national revenue.

"The Uttar Pradesh of today is not the same as before. We have established a financially strong and investment-friendly state, ensuring that development reaches every citizen," he said.

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