# State economy and public finance

Here is the translation:  
  
"The land of Uttar Pradesh, rich in culture, prosperity and possibilities, where the golden pages of history are written with bright future dreams. Today, it is moving forward with a new economic vision and energy towards its goals. The state's economy is a reflection of the aspirations of over 24 crore people, which makes it a hub for agricultural prosperity, industrial progress, and technological innovation. Spread across the fertile plains of Ganga-Yamuna, Uttar Pradesh is known as India's grain storehouse, leading in the production of foodgrains, sugarcane, mangoes, milk, mustard seeds, and potatoes. The green fields and hardworking farmers of Uttar Pradesh not only make it self-sufficient but also play a crucial role in ensuring India's food security. The sugar-based industry here has made the state a major hub globally."

Here is the translation of the text after the colon:  
  
"Recently, Uttar Pradesh has emerged as a hub of industrialization. Here, diverse industries like textiles, handicrafts, automobiles, and electronics have developed. Kanpur, which was once known as the Manchester of the East, remains a major center for leather and textile industries today. Noida and Greater Noida have become centers for IT, manufacturing, and real estate. Projects like Yamuna Expressway and Industrial Development Authority have given birth to large international airports like Jewar International Airport, which has not only improved connectivity but also encouraged global investment. Additionally, the defense industrial corridor being developed in Uttar Pradesh is aimed at promoting self-reliance and innovation. The state is also emerging as a rising star in the digital era, with the One District One Product (ODOP) scheme linking local industries to global supply chains by utilizing each district's unique capabilities. Investment in digital infrastructure and startup ecosystems has transformed the state into a rising center in the technical sector."

The state of Uttar Pradesh is a treasure trove of historic and spiritual heritage. Cities like Varanasi, Lucknow, and Agra are a confluence of traditional art, commerce, and tourism. Banarasi silk saris, chikan embroidery, and Moradabad's brass industry are a symbol of the state's artistry and craftsmanship. These products also represent Indian culture on a global level.

Here is the translated text:  
  
The concept of rapid development aims to make the state's economy worth $1 trillion by 2027, and for this goal, we are working continuously on all sectors of the economy with well-thought-out and suitable plans, development projects, and new policies as needed. The success of these efforts is evident in the fact that according to current estimates, Uttar Pradesh's gross state domestic product, which was Rs 16.40 lakh crore in 2020-21, grew by 20.8% annually and reached Rs 19.81 lakh crore in 2021-22, and then by 14.0% annually to reach Rs 22.59 lakh crore in 2022-23, and finally by 13.5% annually to reach Rs 25.63 lakh crore in 2023-24.

India's State Bank research unit EcoRail's 2023 report mentions that India will become the world's third-largest economy by 2027. Uttar Pradesh's role will be crucial in achieving this level. The report dubs Uttar Pradesh as the 'Land of Midnight Sun' which indicates the state is moving forward on the path of development.

The gross state domestic product of Uttar Pradesh in the financial year 2017-18 was Rs. 14.40 lakh crore at current prices, which grew by 10.09 percent annually over the past seven years to reach Rs. 25.63 lakh crore in the estimated projections for the financial year 2023-24 (Fig.1.1). According to the provisional estimates for the financial year 2023-24, the state's economy is expected to contribute 8.7 percent to India's total gross domestic product.

The regional economy has replicated its outstanding performance of previous years with an estimated growth rate of 13.5% in the financial year 2023-24. The analysis of the economic structure highlights which sectors are leading the state's development journey, thereby also helping identify areas that may not be significant at present but could become important in the future as emerging trends unfold.

The contribution of primary sector in Uttar Pradesh for the financial year 2017-18 was 26.6% which has increased to 27.0% as per the provisional estimates for the financial year 2023-24. Meanwhile, the contribution of secondary sector remained at 26.1%. The tertiary sector's contribution for the year 2017-18 was 47.3% which is now 46.9% as part of the state's overall GDP growth (Fig-1.2(a). As per the provisional estimates of the Indian government for the financial year 2023-24, the country's economy has a contribution of 19.6% from the primary sector, 25.7% from the secondary sector and 54.7% from the tertiary sector (Fig-1.2(b).