

GOVERNMENT OF ASSAM
FINANCE DEPARTMENT

**Statements laid before the Assam Legislative
Assembly as required under the
Assam Fiscal Responsibility and Budget
Management Act, 2005**

2026-2027

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PREFACE

The Government of Assam (GoA) enacted the Fiscal Responsibility and Budget Management (AFRBM) Act in May 2005, which came into force from September 1, 2005 to ensure fiscal stability, sustainability, improve efficiency and transparency in management of public finances, enhance the availability of resources, remove the impediments for effective conduct of fiscal policy and prudent debt management for improving social and physical infrastructure and human development in the State. Under Section 3 of the Act, the Government of Assam is required to submit in the State Legislative Assembly a five Year Rolling Fiscal Plan with objectives of the State Government along with relevant fiscal indicators, a statement on recent economic trends and prospects for growth and development affecting the fiscal position of the State.

Accordingly, a Statement is therefore laid before the State Legislative Assembly in compliance with the above statutory requirements. A Medium-Term Fiscal Policy (MTFP) 2027-2032 is also placed along with this Statement, which takes into cognizance the key challenges on revenue flows in the GST regime coupled with current economic scenario and expenditure management.

I. OVERVIEW OF GLOBAL AND INDIAN ECONOMY

As recorded by the International Monetary Fund (IMF), the global growth during 2026 has been fluid and volatile, with much of the dynamic driven by policy priorities. The global economy is disrupted with the outbreak of war in the Middle East coupled with continuing Russian-Ukraine conflict. Rising commodity prices, firmer inflation expectations, and tighter financial conditions are testing the recent resilience. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis. The outlook for the global economy continues to point to dim prospects, both in the short and the long term. Medium-term growth prospects remain lackluster, weighed down by geoeconomic fragmentation and structural challenges.

Accordingly, the IMF has projected the global growth at 3.4 per cent for 2025 and fractionally lower at 3.1 per cent for 2026. The World Bank on the other hand viewed that the global economy is facing substantial headwinds, emanating largely from an increase in trade tensions and heightened global policy uncertainty. Economic growth in the developing countries of Europe and Central Asia (ECA) is likely to slow substantially this year because of the impact of the conflict in the Middle East, geopolitical tensions, and trade fragmentation. The World Bank asserted that global cooperation is needed to restore a more stable global trade environment and scale up support for vulnerable countries, including those in fragile and conflict situations. Accordingly, the global growth for 2026 is projected at 2.6 per cent compared with 2.7 percent during the previous year.

Keeping in view the global factors, the IMF has projected that Indian economy has to grow at the rate of 6.5 per cent during 2026 as compared with 7.6 per cent during 2025. Similarly, the World Bank has also projected that India's growth would be lower at 6.5 per cent during 2026 compared with 7.2 per cent during 2025. This growth outlook reflects India's stable economic fundamentals and its ability to maintain momentum despite global substantial headwinds, emanating largely from increase in trade tensions and heightened global policy uncertainty. The continued strength of India's economic performance, as projected by both the World Bank and the IMF, underscores the country's resilience and highlights the sustained strength of its economic fundamentals, making India a crucial player in the global economic

landscape. Asian Development Bank (ADB) has projected India’s growth at 7.2 per cent for 2025 and lower at 6.5 per cent for 2026. High growth projection during 2025 may be attributed to robust domestic consumption supported by recent tax rationalisation.

On the other hand, the National Statistics Office (NSO) of the Ministry of Statistics and Programme Implementation (MoSPI) in its Provisional Estimates (PE) of GDP for the Financial Year 2025-26 estimated that the GDP at constant prices has to grow at a higher rate of 7.7 per cent during 2025-26 as compared to a lower growth of 7.1 per cent during 2024-25. On current prices, the GDP has to grow at a lower level of 8.9 per cent during 2025-26 as compared with 9.7 per cent growth during 2024-25 (Chart 1 & 2). Taking into account all these factors into consideration, the RBI has projected in its monetary policy released on June 5, 2026 that the real GDP growth for 2026-27 would be lower at 6.6 per cent.

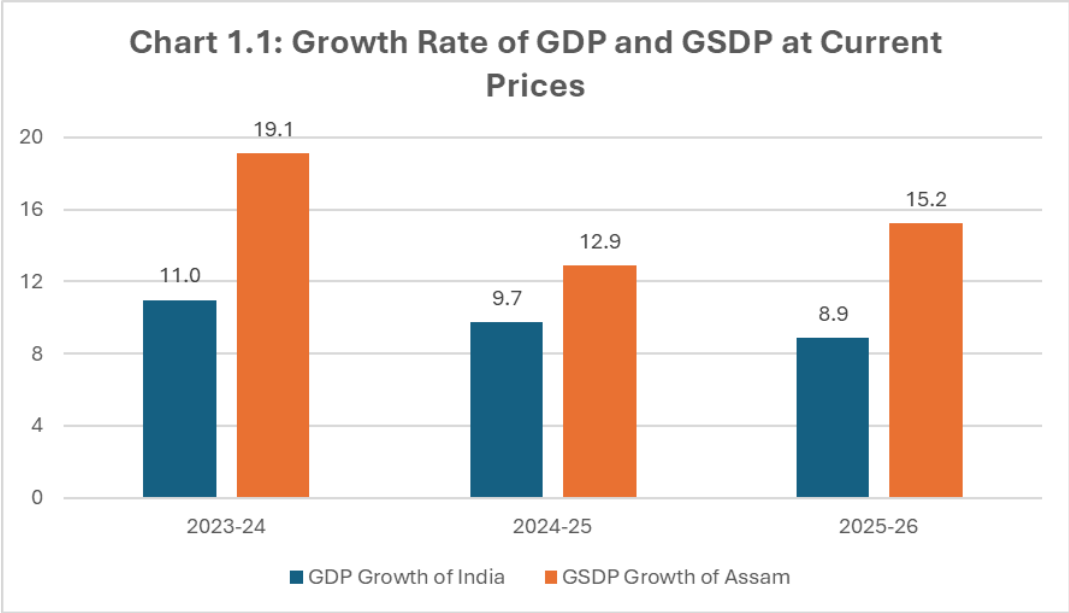
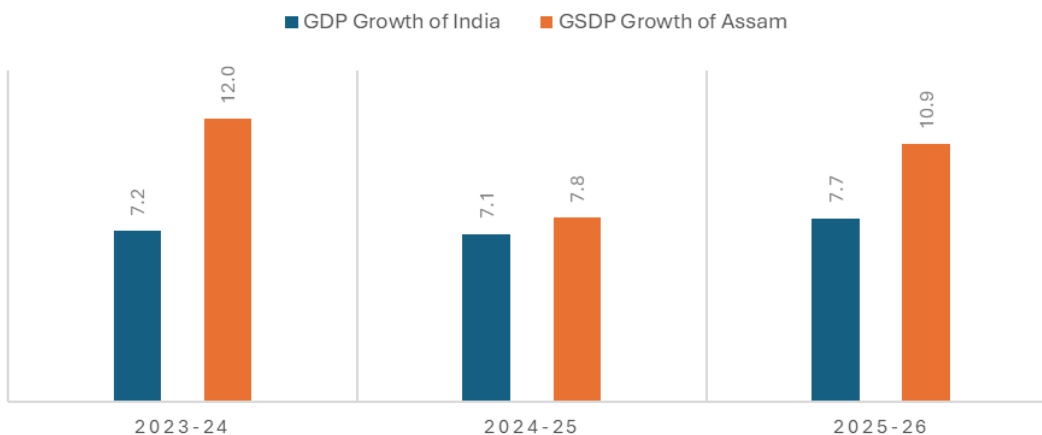


CHART 1.2: GROWTH RATE OF GDP AND GSDP OF ASSAM AT CONSTANT 2022-23 PRICES



In terms of Gross Value Added (GVA) at 2022-23 prices, the real GVA is estimated to grow at the rate of 7.9 per cent during 2025-26 as compared to 7.3 per cent in 2024-25. Sector wise, the Primary sector such as Agriculture, Livestock, and Forestry & Fishing is estimated to grow lower at 3.2 per cent during 2025-26 as compared with 4.9 per cent during the previous year. While the Manufacturing and Construction sectors achieved higher growth during 2025-26, Electricity, Gas, Water Supply & Other Utility Services are estimated to grow at a lower rate compared to previous year. Territory sector is estimated to grow at a higher rate of 9.3 per cent during 2025-26 as compared with 7.9 per cent growth achieved during the previous year.

In nominal GVA terms, the Indian economy is estimated to grow at a lower rate of 9.1 per cent during 2025-26 compared with 9.6 per cent growth achieved during 2024-25. This may be mainly due to lower growth of 1.6 per cent for primary sector as compared with higher growth of 9.0 per cent during the previous year. Secondary sector is estimated to grow at a higher rate of 9.5 per cent during 2025-26 compared with 8.2 per cent during the previous year. The Tertiary sector has been estimated to grow higher at 12.0 per cent during 2025-26 compared with 10.6 per cent during the previous year.

The Index of Industrial Production has been revamped with new base year 2022-23. Accordingly, while the growth of the Mining sector improved during 2025-26, all other

sectors have recorded decline in growth as compared with the previous year. The overall industrial growth is expected to record a lower growth of 4.3 per cent during 2025-26 as compared with 6.4 per cent achieved during 2024-25.

II. AN OVERVIEW OF THE STATE ECONOMY

The estimates of the State Domestic Product reflect the magnitude and direction of changes in the state's economic development over time. Assam is among the states demonstrating strong potential, registering robust growth in terms of both Gross Value Added (GVA) and Gross State Domestic Product (GSDP).

Economic performance is assessed by the rate at which economic activity expands within a country or state. By this measure, Assam ranks as one of the high-performing states in the nation. Sustained economic growth contributes to improving the standard of living of its people, and Assam has consistently maintained a strong performance in this regard.

During the period of last five years i.e. FY 2021-22 to 2025-26, the State has achieved an annual average growth rate of 17.04% in terms of Gross State Domestic Product (GSDP) at current prices registering a satisfactory growth of the State Economy.

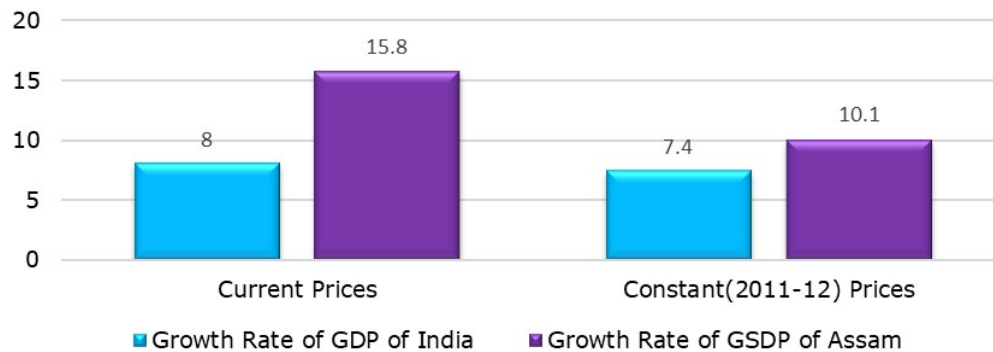
As per the advance estimates, the nominal GSDP of Assam for the FY 2025-26 (AE) is likely to attain a level of ₹ 7,45,292 crore as against ₹6,43,382 crore in FY 2024-25 (QE) reflecting a growth of 15.84% over the preceding year. The real GSDP of Assam for the FY 2025-26(AE) is likely to attain a level of ₹ 3,84,433 crore as against ₹ 3,49,100 crore in FY 2024-25(QE) reflecting a growth of 10.1% over the preceding year.

Assam recorded the highest growth rate (15.88%) among all states of the country in FY 2023–24 at current price and is projected to be among the top six states in terms of GSDP growth for FY 2024–25.

As per the First Advance estimates of Govt. of India, the GDP of the nation at current prices for the FY 2025-26(FAE) is estimated at ₹357.14 lakh crore showing an annual growth of 8 percent over the previous year.

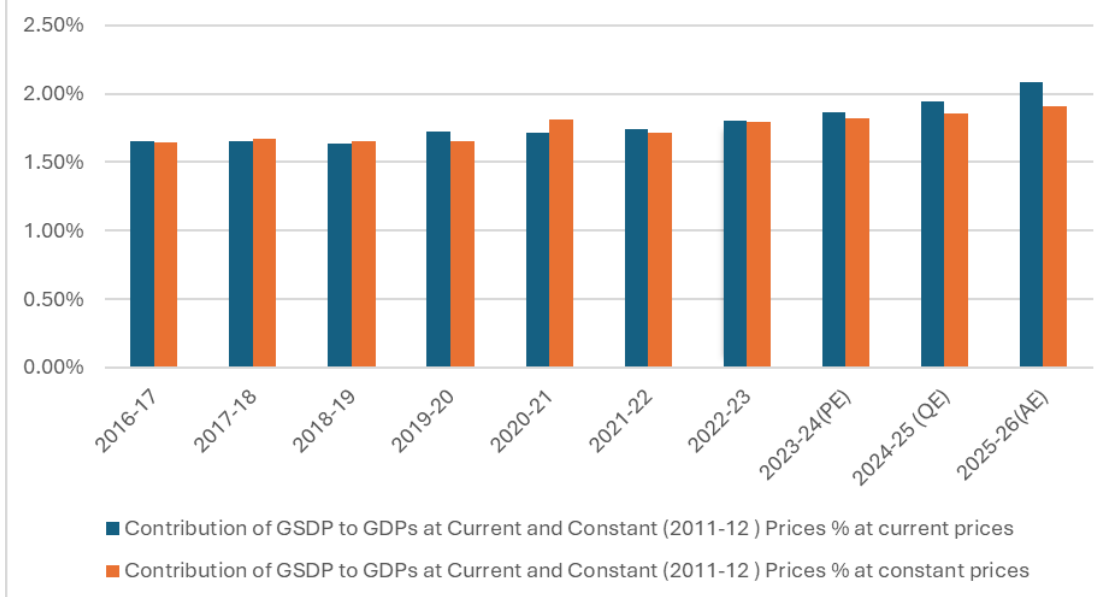
Assam's nominal GSDP in 2025-26 (AE) is estimated to contribute 2.09% to the nation's GDP, in comparison to that of 1.95% in the previous year.

Chart-1: Economic Growth Rate of India and Assam for 2025-26(AE)



The state has steadily improved its share in India's GDP at current prices, recording a rise from 1.65% in FY 2016-17 to 2.09% in FY 2025-26 (AE) and at constant (2011-12) prices, the contribution of GSDP to GDP'S has increased from 1.64% in 2016-17 to 1.90% in 2025-26 (AE).

Chart-2:: Contribution of GSDP to GDPs at Current and Constant (2011-12) Prices



The GSDP of Assam and GDP of All India and its annual growth rate at current prices are presented in **Table: 2.1**

Table 2.1						
GSDP of Assam and GDP of All India at current prices						
Rs. in crore						
Assam				All India		
Sl. No	Year	GSDP of Assam	Growth Rate (In %)	Year	GDP of All India	Growth Rate (In %)
1	2016-17	2,54,382	11.6	2016-17	1,53,91,669	11.8
2	2017-18	2,83,165	11.3	2017-18	1,70,90,042	11.0
3	2018-19	3,09,336	9.2	2018-19	1,88,99,668	10.6
4	2019-20	3,46,851	12.1	2019-20	2,01,03,593	6.4
5	2020-21	3,39,803	-2.0	2020-21	1,98,54,096	-1.2
6	2021-22	4,10,724	20.9	2021-22	2,35,97,399	18.9
7	2022-23	4,84,984	18.08	2022-23(FE)	2,68,90,473	14.0
8	2023-24 (PE)	5,62,015	15.88	2023-24(FRE)	3,01,22,956	12.0
9	2024-25 (QE)	6,43,382	14.48	2024-25 (PE)	3,30,68,145	9.8
10	2025-26(AE)	7,45,292	15.84	2025-26(FAE)	3,57,13,886	8.0
	2026-27 (Proj)	8,71,451	16.93	NA	NA	NA

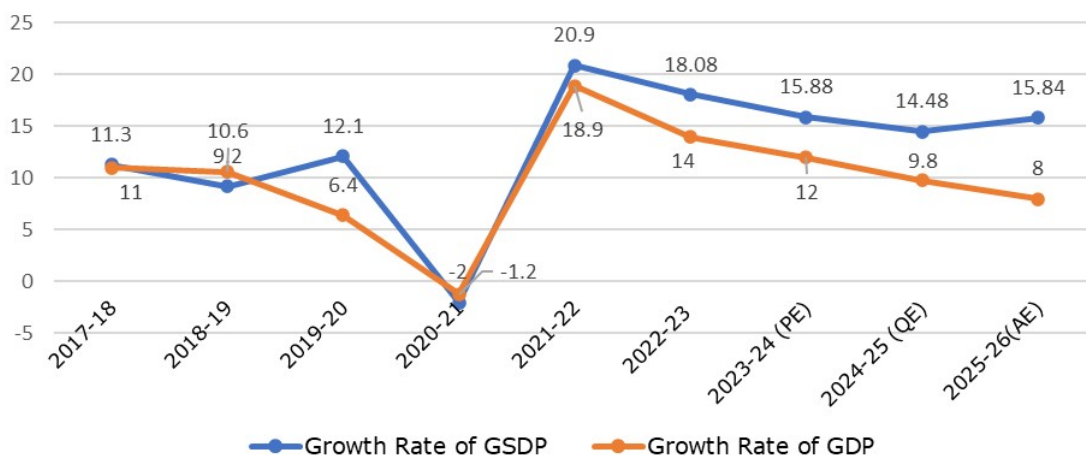
For Assam, PE: - Provisional Estimates, QE: - Quick Estimates and AE: - Advance Estimates

For All India- FE: - Final Estimates, FRE: - First Revised Estimates, PE: - Provisional Estimates, FAE: - First Advanced Estimates.

Source: Directorate of Economics and Statistics, Assam & National Statistics Office, Ministry of Statistics and Programme Implementation (MoSPI), Govt. of India

The growth rate of the GSDP of Assam and the GDP of All India at current prices is depicted in Chart-3.

Chart-3:: Growth Rate of GSDP of Assam and GDP of India at current prices(in %)



The GSDP of Assam and the GDP of All India and its annual growth rate at constant (2011-12) prices are presented in **Table: 2.2**

Table 2.2

GSDP of Assam and GDP of All India at constant (2011-12) prices						
₹ in crore						
Assam				All India		
Sl No	Year	GSDP of Assam	Growth Rate (In %)	Year	GDP of All India	Growth Rate (In %)
1	2016-17	2,02,081	5.7	2016-17	1,23,08,193	8.3
2	2017-18	2,19,919	8.8	2017-18	1,31,44,582	6.8
3	2018-19	2,31,040	5.1	2018-19	1,39,92,914	6.5
4	2019-20	2,40,707	4.2	2019-20	1,45,34,641	3.9
5	2020-21	2,47,819	3.0	2020-21	1,36,94,869	-5.8
6	2021-22	2,58,140	4.2	2021-22	1,50,21,846	9.7
7	2022-23	2,89,793	12.7	22-23(FE)	1,61,64,913	7.6
8	2023-24 (PE)	3,21,548	10.9	23-24(FRE)	1,76,50,591	9.2
9	2024-25 (QE)	3,49,099	8.6	24-25 (PE)	1,87,96,955	6.5
10	2025-26(AE)	3,84,433	10.1	25-26 (FAE)	2,01,89,919	7.4
11	2026-27 (Proj.)	4,23,069	10.0	NA	NA	NA

For Assam, PE: - Provisional Estimates, QE: - Quick Estimates and AE: - Advance Estimates

For All India- FE: - Final Estimates, FRE: - First Revised Estimates, PE: - Provisional

Estimates

FAE: - First Advanced Estimates.

Source: Directorate of Economics and Statistics, Assam & National Statistics Office, Ministry of Statistics and Programme Implementation (MoSPI), Govt. of India.

Per Capita Income at current and constant (2011-12) prices

The Per Capita Income is one of the indicators to measure the standard of living of residents of a State. These estimates not only serve as an indicator to assess the status of the economy among the States in the country but also throw light on the overall impact of various developmental programmes implemented by the Government.

As per the advance estimates, the Per Capita Income (PCI) of Assam at current prices for the year 2025-26(AE) is estimated to be attained at Rs.1,85,429 against Rs.1,60,417 for the year 2024-25 (QE) registering an increase of 15.59 percent.

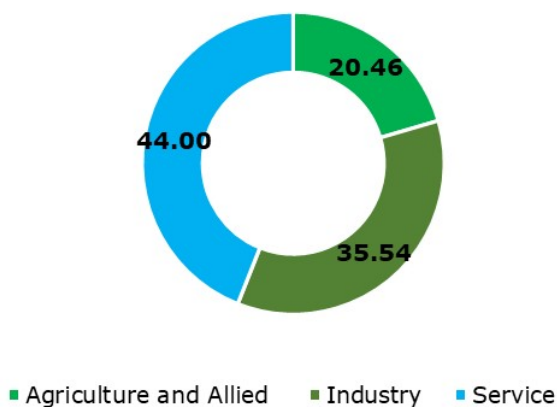
As per the advance estimates, the Per Capita Income of the State at constant (2011-12) prices for the year 2025-26 is estimated to be attained at Rs.93,351 as compared to Rs.85,503 for the FY 2024-25 (QE) showing a growth of 9.2 percent.

Table 2.3- Per Capita Income of Assam and India					
Sl. No	Year	Current Prices (in Rs.)		Constant (2011-12) Price (in Rs.)	
		Assam	India	Assam	India
1	2017-18	75,151	1,15,224	57,835	87,586
2	2018-19	81,034	1,25,946	59,943	92,133
3	2019-20	90,123	1,32,341	61,519	94,420
4	2020-21	86,947	1,27,244	62,944	86,034
5	2021-22	1,03,370	1,50,906	63,657	94,054
6	2022-23	1,21,573	1,69,145	71,551	1,00,163
7	2023-24 (PE)	1,40,411	1,88,892	79,368	1,08,786
8	2024-25(QE)	1,60,417	2,05,324	85,503	1,14,710
9	2025-26(AE)	1,85,429	2,19,575	93,351	1,21,968

Sectoral Contribution to GSVA at Current Prices

- **Agriculture and Allied Sector:** The contribution of the agriculture and allied sector which includes crops, livestock, forestry & logging and the fishing sector is estimated to be 20.46% of total GSVA at current prices for the FY 2025-26(AE). The GSVA of this sector is likely to attain a level of ₹ 1,39,621 crore in the FY 2025-26(AE) showing a positive growth of 12.54%.
- **Industry Sector:** The contribution of the Industry Sector comprising Mining and quarrying, Manufacturing, Electricity, Gas, Water Supply & Other Utility Services and Construction is estimated to be 35.54% to the total GSVA at current prices for the FY 2025-26(AE). As per the advance estimates, the GSVA of the Industry sector is estimated to reach the level of ₹ 2,42,471 crore in FY 2025-26 with a growth of 14.27%.
- **The Service Sector:** The Service Sector, comprising Trade, Hotels & Restaurants, Transport including railways, Storage & Communication, Financial Services, Real estate, Ownership of dwellings & Professional Services, Public Administration and Other Services is the major contributor to the economy of the State and it is estimated to be 44% of the total GSVA at current prices for the FY 2025-26(AE). As per advance estimates, the GSVA of the Service sector is estimated to attain a level of ₹ 3,00,216 crore in FY 2025-26 showing a growth of 19.38% over the previous year.

Chart-4:: Contribution of three major sectors to GSVA of Assam at Current prices for 2025-26 (AE)



Sectoral Contribution to GSVA at Constant Prices

- **Agriculture and Allied Sector:** The contribution of the agriculture and allied sector is estimated to be 19.16% to total GSVA at constant (2011-12) prices for the FY 2024-25(QE). The GSVA of this sector is likely to attain a level of ₹ 65,383 crore in the FY 2025-26(AE) showing a growth of 5.81% over the previous year.
- **Industry Sector:** The industry sector contribution 45.33% to the total GSVA at constant (2011-12) prices in 2024-25(QE), and it increased to 45.72% in FY 2025-26(AE). As per advance estimates, the GSVA of the Industry sector at constant (2011-12) prices is estimated to attain a level of ₹ 1,63,004 crore in 2025-26(AE), showing a growth of 11.49% over the previous year.
- **The Service Sector:** As per advance estimates, the GSVA of the Service sector at constant (2011-12) prices is estimated to attain a level of ₹ 1,28,111 crore in the year 2025-26 (AE) showing a growth of 11.88% over the previous year. The contribution of the service sector is estimated to be 35.93% to total GSVA at constant (2011-12) prices for the FY 2025-26(AE) as compare to 35.51% for the FY 2024-25(QE).

III. STATE FINANCES: FRBM & FISCAL CORRECTION PATH

(Under Rule 3(4) (b) & 3(4) (c) of AFRBM Act, 2005)

Fiscal Scenario

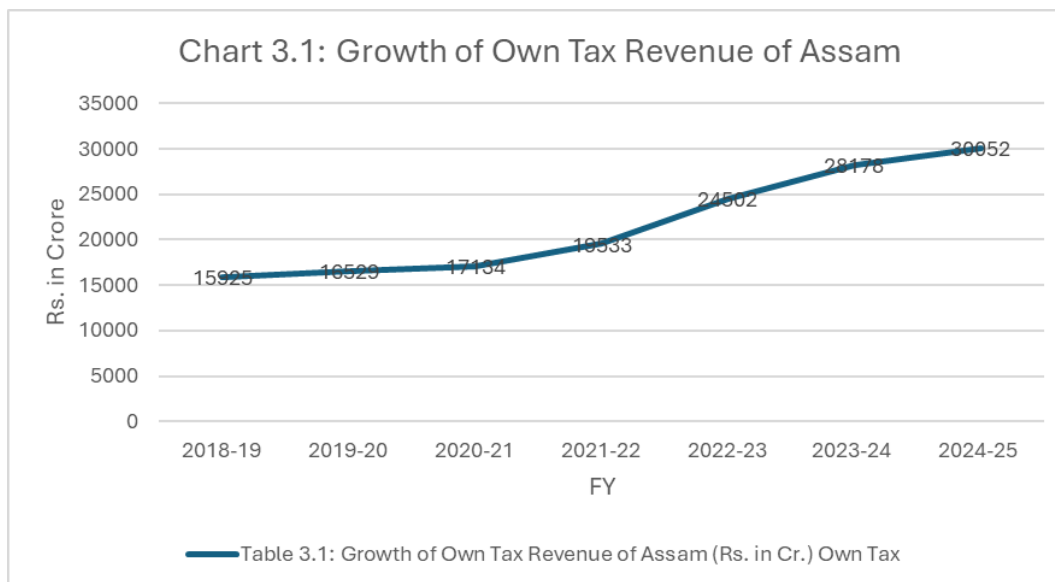
Own Tax Revenue

State's own tax revenue registered a growth of 3.8% in 2019-20 over the previous year. The marginal decline in growth rate of OTR in 2020-21 may be attributed to the decline in price of petroleum products, less collection of VAT/CST and less receipt of GST with Advance Settlement and due to adverse effect of Covid-19 pandemic. However, The State has turned around in 2021-22 and registered an increase of 14% in its Own Tax Revenue. The Trend continued and OTR showed a growth rate of 25.44% in 2022-23 and may be assumed to attain its optimum level and then declining to 15% in 2023-24. The increase in Assam's Own Tax Revenue during 2024-25 was primarily driven by higher collections under State Goods and Services Tax (SGST), State Excise, Taxes on Sales and Trade (VAT), and Vehicle Taxes. These increases outweighed the decline in Land Revenue and Stamp Duty & Registration Fees, resulting in an overall growth of 6.7% in Own Tax Revenue during 2024-25 over 2023-24.

The decline in growth rate of OTR in 2024-25 may be attributed to marginal increase in Sales Tax collection, lesser collection of Stamp Duty and Registration and significant decline in collection of Land revenue.

Table 3.1: Growth of Own Tax Revenue of Assam		
(Rs. in Cr.)		
FY	Own Tax	Growth (%)
2018-19	15925	
2019-20	16529	3.8
2020-21	17134	3.7
2021-22	19533	14.0
2022-23	24502	25.4
2023-24	28178	15.0
2024-25	30052	6.7

Source: Finance Accounts



Non-Tax Revenue

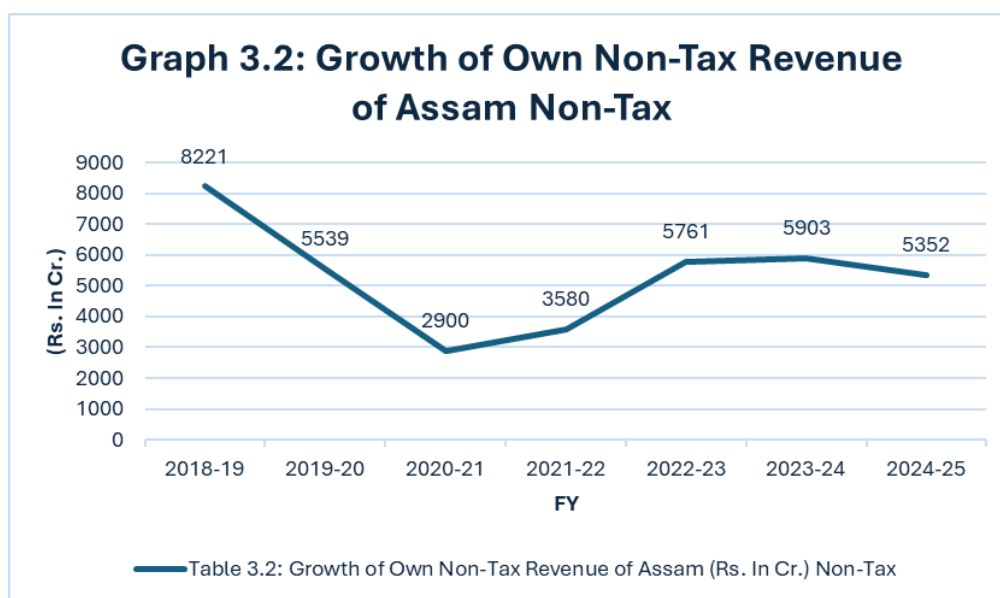
The growth rate of ONTR in 2019-20 is -32.6% over the previous year. The reason for declining growth rate in 2019-20 may be attributed to the fact that no arrear payment towards royalty was made during that year. The growth rate showed tremendous decline in 2020-21 and the reason may be attributed to COVID-19 Pandemic.

The collection of Non-Tax Revenue has shown significant improvement from 2018-19 to 2021-22 and the State had registered a growth rate of 23.5%. However, no standard pattern emerged in the non-tax revenue collection during the recent period (Table 3.2). During 2022-23, ONTR showed a growth of 60.9% over the previous year which may again be attributed to increased collection against Petroleum royalty and in absence of this, the growth rate for ONTR in 2023-24 came down to 2.5% only further declining to 9.3% during 2024-25. The decline in Non-Tax Revenue during FY 2024-25 over FY 2023-24 was primarily due to a substantial reduction in Interest Receipts arising from lower recovery of interest from PSUs and miscellaneous sources, decline in Dividend and Profit receipts from State PSUs, and moderation in Petroleum Royalty receipts owing to lower international crude oil royalty rates and reduced production of crude oil and natural gas. There is only marginal growth in Forestry & Wildlife

Receipts.

Table 3.2: Growth of Own Non-Tax Revenue of Assam		
(Rs. In Cr.)		
Year	Non-Tax	Growth (%)
2018-19	8221	
2019-20	5539	-32.6
2020-21	2900	-47.6
2021-22	3580	23.5
2022-23	5761	60.9
2023-24	5903	2.5
2024-25	5352	-9.3

Source: Finance Accounts



Revenue Expenditure

The expenditure of the Govt. of Assam has been increasing steadily during the recent period on account of increase in administrative expenditure (Table 3.3) and increase in maintenance cost of capital assets, creation of seven Autonomous Councils

and thirty-three Development Councils and long drawn insurgency problem in the State. However, for each year, the ratio of Development Expenditure to Total Revenue Expenditure is more than the ratio of non-development expenditure to Total Revenue Expenditure. Revenue expenditure showed an increasing growth during 2019-20, due to COVID -19 pandemic effects. However, it has decreased considerably during 2020-21.

During 2021-22, Revenue Expenditure showed a growth rate of 28% over the previous year mainly due to an increase in committed expenditure of the State. Revenue expenditure in 2022-23 increased by 23% as compared to that in the previous year. However, the ratio of Development Expenditure to Total Revenue Expenditure continues to be more than the ratio of Non-Development expenditure to Total Revenue Expenditure.

Due to continuous effort of the State Government and more realistic approach to prepare the State Annual Budget, the FY 2023-24 registered decrease in Revenue Expenditure with a negative growth rate of 7.5%. This year also, the percentage of Development Expenditure to Total Revenue expenditure remained higher than that of Non-Development Expenditure to Total revenue Expenditure. During 2024-25, the said growth rate stands at 6.1% over the previous year's negative growth rate. The increase in Revenue expenditure during 2024 was primarily driven by developmental expenditure such as higher expenditure on flood relief and disaster management, enhanced food security and welfare programs, increased MGNREGA spending, settlement of outstanding public works liabilities, and support to the agricultural sector through VRS payments. Expenditure under the major head of account 'Relief on Account of Natural Calamities' alone accounted for over ₹1,133 crore of the increase, reflecting the state's continued commitment towards disaster mitigation and rehabilitation activities. Non-developmental expenditure also increased, mainly due to administrative and maintenance-related expenses, but its contribution to the overall increase was comparatively lower.

Table 3.3 Developmental Expenditure Table vs Non-Developmental expenditure

(Rs. in Crore)							
Item	2018-19	2019-20	2020-21	2021-22	2022-23	2023 -24	2024-25
Total Revenue Expenditure	56899	65817	64520	82548	101815	94163	99908
Developmental Expenditure	35811	43359	41924	46544	67205	56144	59160
Non-Developmental Expenditure	20814	22092	22596	36004	34094	37685	40396
Grants-In-Aid And Contributions (GIA)	274	366	377	306	516	333	352
Developmental Expenditure as percent of TRE	62.9	65.9	65.0	56.4	66.0	59.6	59.2
Non-Developmental Expenditure as percent of TRE	36.6	33.6	35.0	43.6	33.5	40.0	40.4
GIA as per cent of TRE	0.5	0.6	0.6	0.4	0.5	0.4	0.4
Growth Rate (TRE)	2.6	15.8	-2.0	27.9	23.3	-7.5	6.1

Source: Finance Accounts

Capital Expenditure

The State's capital expenditure indicates the level of investment made for development purposes, which helps in accelerating economic development. Contraction of revenue expenditure to the extent possible generates surplus funds for capital investment. Trend relating to share of revenue expenditure and share of capital expenditure in the total expenditure for the period from 2018- is indicated in the Table 3.4 below:

Table 3.4: Ratio of Revenue Expenditure and Capital Expenditure to Total Expenditure

(Rs. in Crore)

Year	Non-Debt Capital Expenditure	Revenue expenditure	Total Expenditure	% Share of Revenue Expenditure	% Share of Capital Expenditure	Capital Expenditure as % of GSDP
2018-19	11034	56899	68261	83.4	16.2	3.6
2019-20	13185	65817	79319	83.0	16.6	3.8
2020-21	12399	64160	77007	83.8	16.1	3.5
2021-22	20126	82548	102778	80.3	19.7	4.9
2022-23	15998	101815	119952	84.9	13.3	2.5
2023-24	21444	94163	115672	81.4	18.5	3.8
2024-25	26404	99908	126312	79.1	20.9	4.1

Source: Finance Accounts

From the above table, it has been observed that share of revenue expenditure in total expenditure has declined from 83% in 2018-19 to 79% during 2024-25. On the other hand, Capital expenditure trend has been upward since 2018-19 onwards till 2021-22. It slowed down slightly in 2022-23 but gained its speed again in 2023-24 and shows an increase in 2024-25. The percentage of capital expenditure to GSDP has also improved, registering 3.6% during 2018-19 to 3.8% in 2023-24 after reaching its peak at 4.9% in 2021-22. During 2024-25, it again registered as 4.1% considering the fact that GSDP has also increased by a considerable growth rate of 13%.

During 2021-22, the substantial increase in Capital Expenditure was primarily on account of the following reasons:

- i. Implementation of Government of India's Scheme for Special Assistance for Capital Investment. (SASCI)
- ii. Book adjustment of Rs.3095.81 Cr. on account of conversion of outstanding loans of Power Sector PSUs to Equity.
- iii. Equity investment of Rs.1216.88 Cr. in Numaligarh Refinery

In recent years, increase in growth of Non-SASCI capital expenditure has been put as one of the parameters to receive incentive under SASCI. This has also contributed to increase Non-SASCI capital expenditure as well as overall Capital expenditure of the State.

Scheme for Special Assistance to States for Capital Investment (SASCI)

Capital Expenditure always has a high multiplier effect, enhances future productive capacity of the economy, and results in a higher rate of economic growth. SASCI, a Govt. Of India scheme, introduced back in 2020-21 has immensely helped in boosting economic development, capital spending and enabling environment and eco-system for greater investment and growth in the State. Paradigm shift was brought in with the launch of the scheme in FY 2020-21 that developed the State's capacities both ways in the process – Reform & Capital expenditure. Since the introduction of the scheme in FY 2020-21 till 2025-26, Assam has obtained an amount of Rs.27346 Crore as 50-year interest free loan only to invest in capital sector so as to increase its capital expenditure in absolute terms as well as percentage of Capital Expenditure in Total expenditure of the State. During 2024-25 and 2025-26, the receipts under SASCI are Rs. 7428 Cr and Rs.8766 Cr, which is a huge leap as compared to previous years.

The amount received by the State against the scheme is shown in Table 3.5 below:

Table 3.5: Fund received from GoI under SASCI from 2020-21 to 2025-26

Rs.in Cr	
Year	Amount received
2020-21	450
2021-22	600
2022-23	4300
2023-24	5804
2024-25	7428
2025-26	8764
Total	27346

Consolidated Sinking Fund

Government of Assam constituted a Consolidated Sinking Find (CSF) vide letter No.BW.15/98/Pt/127 dtd. 22nd February, 2000 to be utilized **as an Amortization Fund for redemption of Open Market Borrowings** of the Government and it came into force w.e.f. Financial Year 1999-2000.

The Consolidated Sinking Find (CSF) is being revised time to time as per advice/approval of Reserve Bank of India.

The Revised Schemes for Constitution and Administration of the Consolidated

Sinking Fund (CSF) were issued vide Notifications No.BW.06/2006 dated 21.11.2007, No.BW.06/2006 dated 16.06.2017, No.BW.06/2006 dated 30.05.2019 for redemption of outstanding liabilities of the State Government.

During 2023-24, as per advice of Reserve Bank of India, the Government of Assam in partial modification of earlier notifications, has constituted a Revised Scheme for Constitution and Administration of the Consolidated Sinking Fund (CSF) vide Notification No.BW.15/2000/Vol-III dated 25.01.2024 for its utilization as an Amortization Fund for redemption of outstanding liabilities of the State Government.

Government of Assam is contributing to the Consolidated Sinking Fund every year since 1999-2000 till date as per the relevant terms & conditions of the Fund.

Guarantee Redemption Fund

Govt. of Assam constituted a Guarantee Redemption Fund (GRF) vide Gazette Notification No.FEA.120/2001/151 dtd. 4th April, 2012. As per para 5.2 of this notification, the Govt. shall contribute during each year an amount equivalent to at least 3% of outstanding Guarantees at the end of the second Financial Year.

Govt. of Assam has been contributing to the Fund (GRF) since 2012-13 as per terms and conditions of the Fund.

Revised GRF:

During Financial Year 2023-24, as per advice of Reserve Bank of India, Govt. of Assam, in partial modification of the earlier notification, has constituted a Revised “Scheme for Constitution and Administration of Guarantee Redemption Fund (GRF) of Government of Assam” vide Notification No.FEA.120/2001/489 dtd. 30th January, 2024 for meeting its obligations arising out of the Guarantee issued on behalf of the State Level Public Enterprises or other bodies, when the guarantees are invoked by the lending institutions.

Revised terms for Contribution to GRF:

The Government should make conscious efforts towards building up the GRF corpus to five per cent of the outstanding guarantees within a span of five years from the date of constitution of the Fund.

It is open to the Government to increase the contributions to the Fund at its discretion and also based on its assessment of likely invocation of guarantees. The balance in the Fund shall be increased with periodic contributions made annually or at shorter

intervals.

Status of GRF as on 31.03.2024

Since 2012-13, Govt. of Assam is contributing to the Fund (GRF) and cumulative total contribution till 31st March, 2024 amounts to Rs.49.28 cr. The closing balance of the GRF of Govt. of Assam as on 31st March, 2025 stands at Rs.91.87 cr.

Gross Fiscal Deficit

In the FY 2018-19, Fiscal Deficit of the Govt of Assam was Rs.4,779 Cr. During the FY 2019-20, Fiscal Deficit as a percentage of GSDP had crossed 3%, the limit prescribed under Assam Fiscal Responsibility and Budget Management Act (Amended), 2011 as well as subsequent Amended Act, 2017, due to decline in Revenue Receipt as a result of non-receipt of Central share of taxes as per estimated amount of the same reflected in the Union Budget, 2019-20. The 14th Finance Commission recommended an amount of Rs.34374 Crore as Share of Central Taxes for the State of Assam for 2019-20. However, the Union Government has provided an amount of Rs.26790 Crore in 2019-20 Union Budget for the same, which has been revised to Rs.23,670 Crore. But Actual receipt is Rs. 21721.44Cr, which is even lesser than the amount of Rs. 22301.54 Cr. received in 2017-18 and that received in 2018-19 (Rs. 25215.85 Cr.). To compensate this loss, Govt. of India has allowed additional borrowing of Rs. 1949 Crore during 2019-20 and the AFRBM Act has been amended accordingly.

For 2020-21, over and above 3% of GSDP, Govt. of India allowed additional borrowing of 2% of GSDP to overcome revenue loss due to COVID-19 Pandemic and the AFRBM Act has been suitably amended to accommodate the additional space.

For 2021-22, the 15th Finance Commission has recommended fiscal deficit to be restricted within 4% of GSDP. However, Govt. of India has allowed up to 4.5 % of GSDP under certain performance conditions linked to Incremental Capital Expenditure and Power Sector Reforms. The existing AFRMB Act has been amended accordingly.

For 2022-23, over and above 3.5% of GSDP, Govt. of India has allowed additional 0.5 % of GSDP under certain performance conditions linked to Power Sector Reforms. The Hon'ble Cabinet has approved necessary amendment the existing AFRMB Act for the purpose, and the AFRBM Act has been suitably amended to accommodate the additional space.

However, during 2022-23, Gross Fiscal Deficit (GFD) has crossed the prescribed limit of 3.5% of GSDP mainly due to increase in expenditure in keeping with the State's budgetary commitments and committed liabilities.

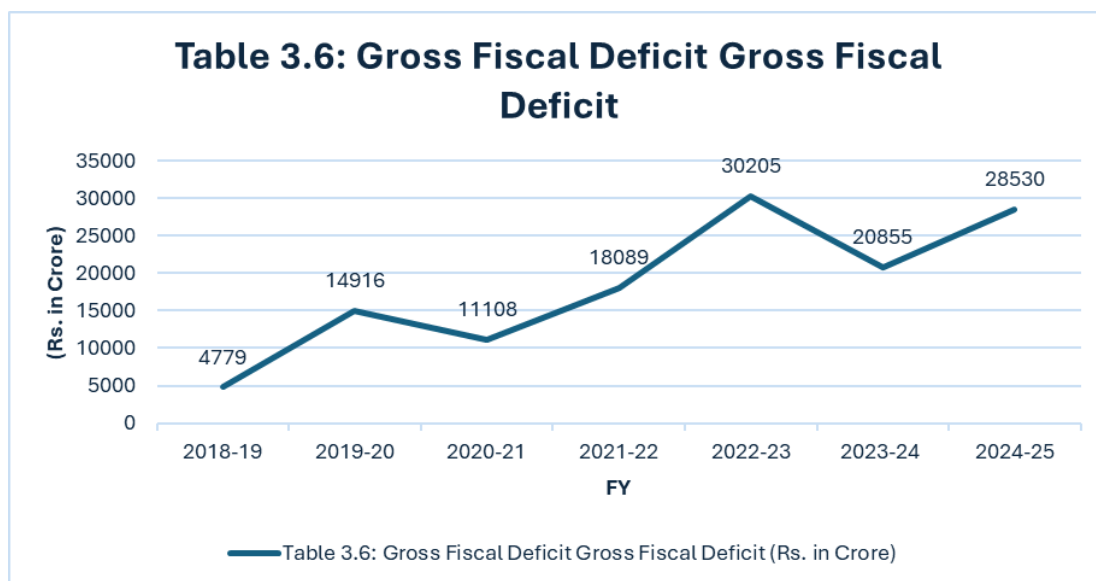
During 2023-24, GFD is slightly over the prescribed limit of 3% of GSDP plus additional 0.5% of GSDP linked to Power Sector Reforms.

The fiscal deficit of the Govt of Assam has accelerated steeply in the FY 2024-25 mainly on account of significant increase in Capital Expenditure and steady increase in Revenue Expenditure as against marginal increase in own tax revenue coupled with significant reduction in own non-tax revenue collections.

Table 3.6: Gross Fiscal Deficit		
Year	Gross Fiscal Deficit (Rs. in Crore)	Fiscal deficit as % of GSDP
2018-19	4779	1.54
2019-20	14916	4.30
2020-21	11108	3.27
2021-22	18089	4.40
2022-23	30205	6.30
2023-24	20855	3.65
2024-25	28530	4.43

N.B.: (-ve) sign indicates surplus)

(Source: Departmental Data and Directorate of Eco & Stats)



Financing of Fiscal Deficit

During the recent past, financing of GFD through the National Small Savings Fund (NSSF) and Provident Fund has decelerated and as a consequence, open market borrowings have increased. As recommended by the 14th Finance Commission, States have been excluded from the NSSF borrowings, which have also led to the move towards more market borrowings to finance the GFD.

FRBM and Fiscal Correction Path

The fiscal base and fiscal health of a State are directly related to the development of the State. Public Investment in the infrastructure expands the productive capacity of the economy and thus, expands the revenue generating potential of the State. The fiscal base is determined by the size of the economy, which can be expanded in the long run. Thus, in the medium term, the fiscal health of the State has to be improved so that the Government can increase the development expenditure and expand the economic base of the state. Towards this objective, the debt management strategy is to be streamlined in alignment with medium term fiscal policy. It may be mentioned that preparation of a Medium-Term Debt Strategy (MTDS) has been identified as one of the Reform initiatives under SASCI,2026-27.

Five Year Rolling Fiscal Plan

- The 15th FC has recommended that both central and state governments should focus on debt consolidation and comply with the fiscal deficit and debt levels as per their respective Fiscal Responsibility and Budget Management (FRBM) Acts. The Commission has also indicated the fiscal deficit-GSDP ratio limits as 4.5, 4.0, 3.5 for 2020-21, 2021-22 and 2022-23 respectively and 3.0 for 2023-24, 2024-25 and 2025-26. However, 0.5% of GSDP has been allowed as additional borrowing space linked to Power Sector Reforms for 2023-24 and 2024-25.
- The 16th FC has recommended that States' fiscal deficits continue to be capped at 3 per cent of their respective GSDP. To ensure the stability of State Government debt, this limit should be strictly enforced in accordance with clause (3) of Article 293 of the Constitution. States should completely discontinue the practice of incurring off-budget borrowings and bring all such borrowings onto their

budgets. If, for any reason, off-budget borrowings are undertaken, there should be a framework for their regular annual reporting, preferably as part of the budget.

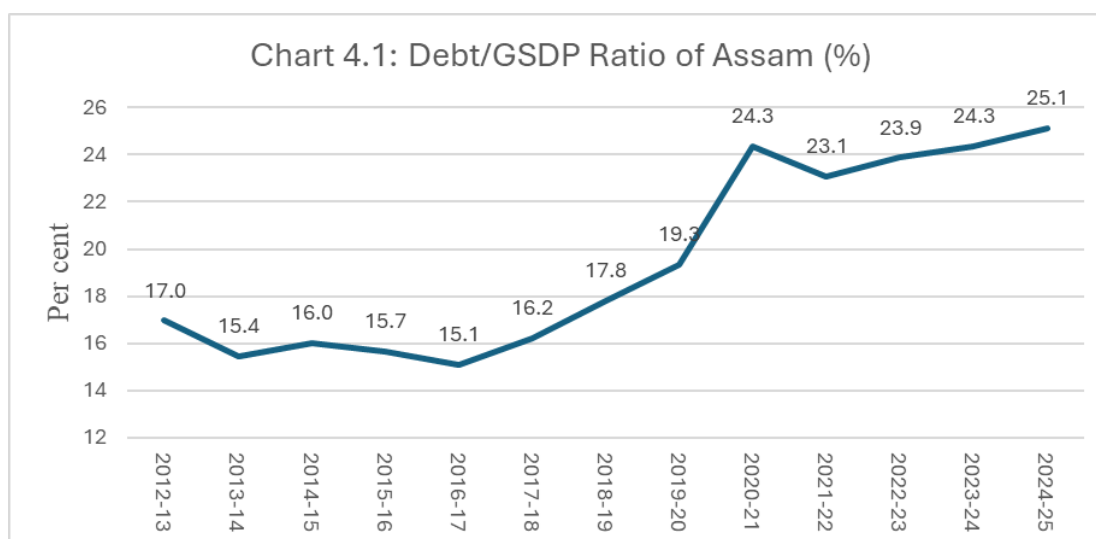
- The fiscal indicators along with the budget estimates for 2026-27 and the rolling targets for the next five years are placed in **Annexure-I**

IV. DEBT MANAGEMENT

Debt Structure

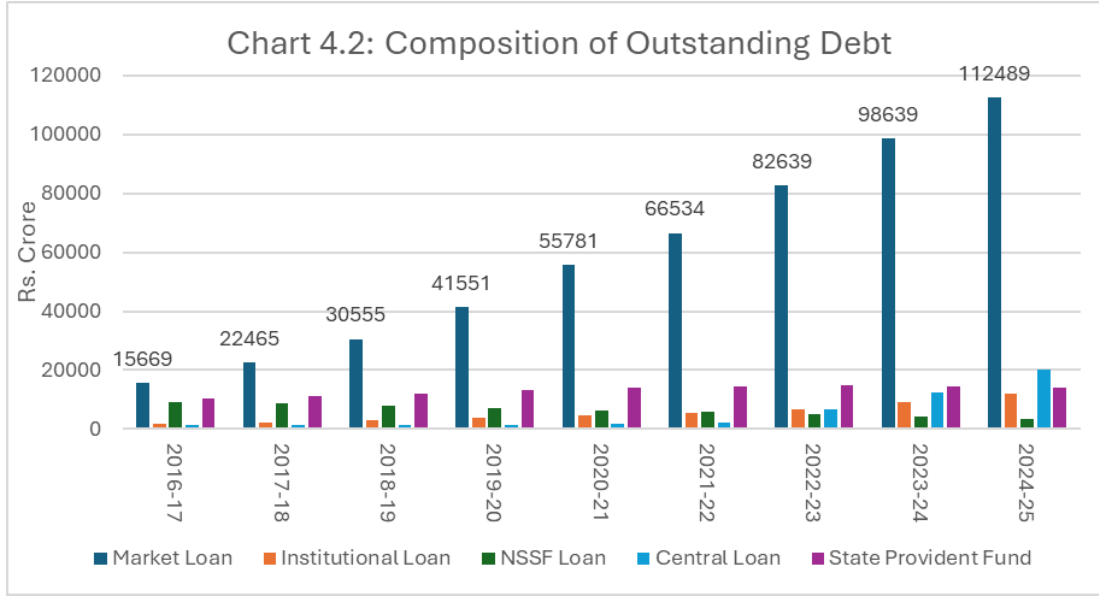
The outstanding debt of the Government of Assam (GoA) increased from Rs. 38,346 crore at the end of March, 2017 to Rs.1,61,753 crore at the end of March, 2025. The Debt to GSDP ratio of the State accelerated from 15.1% at end-March 2017 to 25.1% at end-March 2025, which was mainly due to increase in issuance of State Government Securities (SGSs), Institutional loan and loans under “Schemes for Special Assistance to States for Capital Investment (SASCI) (Table 4.1 & Chart 4.1). The debt to GSDP ratio was in acceleration phase since 2021-22. However, the Debt to GSDP ratio was well within the prescribed limit of 32% of GSDP as per the AFRBM Act.

Table 4.1: Debt Position and Debt-GSDP Ratio							
Rs. in Crore							
Year	SDLs	Institutional Loan	NSSF Loan	Central Loan	State Provident Fund	Year-end outstanding Debt	Debt-GSDP Ratio (%)
2012-13	10,210	837	6700	2057	6795	26,600	17
2013-14	9,625	886	7369	1944	7633	27,456	15.5
2014-15	11,777	962	8447	1592	8523	31,301	16
2015-16	13,674	1165	9960	1508	9383	35,690	15.7
2016-17	15,669	1739	9330	1430	10179	38,346	15.1
2017-18	22,465	2164	8664	1361	11207	45,862	16.2
2018-19	30,555	3002	7955	1309	12188	55,008	17.8
2019-20	41,551	3877	7200	1270	13157	67,054	19.3
2020-21	55,781	4785	6445	1685	14045	82,741	24.4
2021-22	66,534	5553	5690	2288	14647	94,712	23.1
2022-23	82,639	6867	4935	6564	14747	1,15,751	23.9
2023-24	98,639	9151	4180	12403	14376	1,38,749	24.7
2024-25	1,12,489	11801	3425	20138	13907	1,61,761	25.1



Composition of Debt

The market borrowings during 2024-25 constitute the major share of 69.5% in the total debt followed by Central Loans and Provident Fund. The share of market borrowings accelerated during 2014-15 to 2022-23, which has decelerated thereafter. The share of Central Loan has decreased till 2019-20 and thereafter increased and the increase was more perceptible during 2024-25 on account of enhanced SASCI loans (Chart 4.2). In addition to SGSs, the GoA has also availed institutional loans from NABARD, NCDC and Block Loan from the GoI for EAP to cater to the needs of capital investments. As loan from NSSF was discontinued, servicing of this loan has been continuing along with other loans. Loan from NABARD under RIDF has been increasing during the recent past on account of increase in rural infrastructure projects in the state. Similarly, EAP loan has also edged up on account of more projects that have been initiated during the recent past for the development of the State.

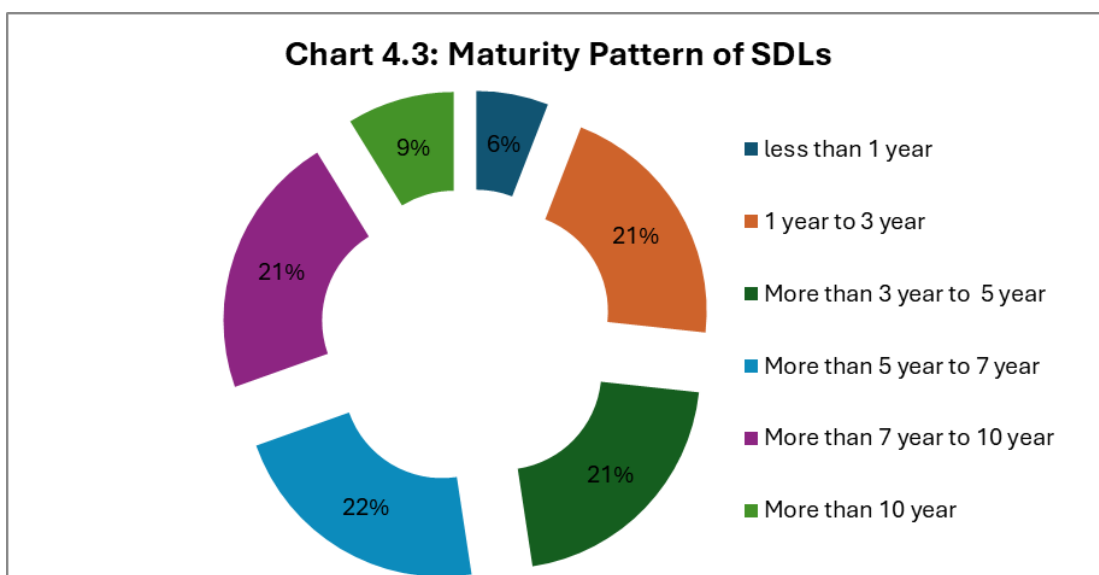


Maturity Pattern of Outstanding Debt

The maturity patterns of the SGSs at end-March 2025 reveal that SDLs of Rs. 6,650 crore are due for repayment during 2025-26. The residual maturity of outstanding SGSs over 1 year to 3 years was at ₹23,400 crore at end-March 2025 and more than 3 years to 5 years at Rs.23,486 crore. Over 5 years to 7 years maturity was at ₹24,703 crore and above 7 years to 10 years maturity at Rs. 24,350 crore. Maturity of more than 10 years to 20 years SGSs stood at Rs. 9,900 crore at end-March 2025 (Table 4.2 and Chart 4.3). Therefore, there was no sufficient cushion for further issuance of short-term securities of more than 1 year to 5 year maturities as 41.7% of the outstanding SGS constituted in this maturity bucket.

(Rs. In Crore)

Period	Maturity Amount	% share in Outstanding
Less than 1 year	6,650	5.9
1 year to 3 years	14,450	12.8
More than 3 years to 5 years	21,156	18.8
More than 5 years to 7 years	20,683	18.4
More than 7 years to 10 years	39,650	35.3
More than 10 years to 20 years	9,900	8.8
Total as on March 31, 2025	112,489	100



Debt Management Strategy

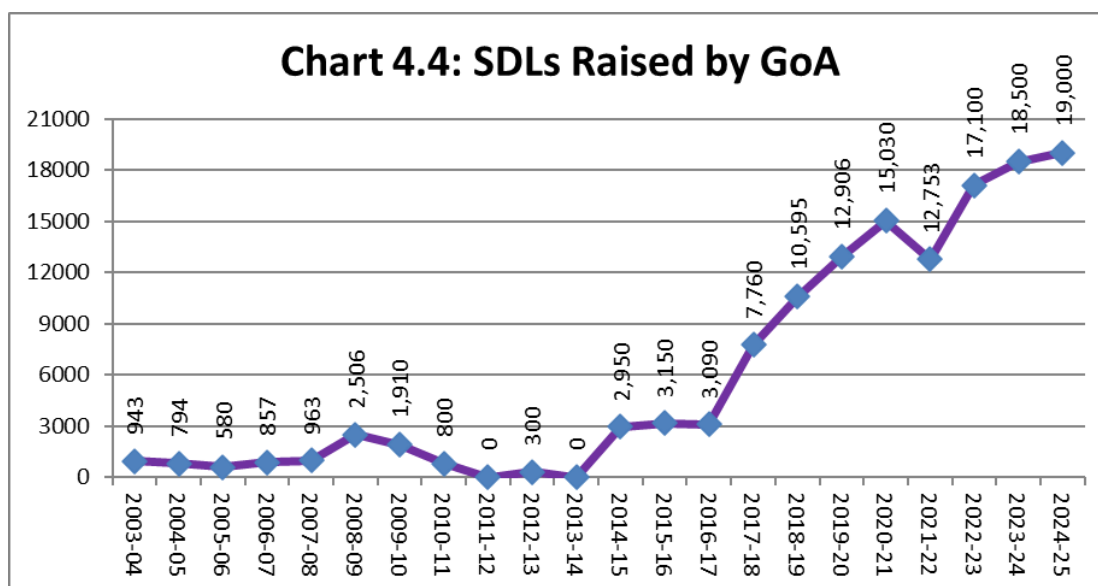
Market borrowing is the main source of financing the Gross Fiscal Deficit (GFD) of the GoA during the recent past on account of exclusion of States from accessing the NSSF funds and also deceleration in GoI assistance to State. However, the GoA has availed the Open Market Borrowings (OMBs) judiciously to finance its fiscal deficit and accordingly, the actual borrowings were, in many years, lower than the sanctions accorded by the GoI. In recent years, the market borrowings have increased on account of increase in capital expenditure coupled with increase in State's share to cope up with the enhanced RIDF and EAP borrowings for capital intensive projects (Table 4.3). During 2025-26, Assam has raised Rs. 20,513.48 crore of varying maturities of 6 year to 20 years through fresh issues as well as reissuances as compared with Rs. 19,000 crore raised during the previous year.

(Rs. In Crore)

Financial Year	Gross SDL raised	Repayment	Net SDL Raised
2015-16	3,150	1,253	1,897
2016-17	3,090	1,096	1,994
2017-18	7,760	963	6,797
2018-19	10,595	2,506	8,089
2019-20	12,906	1,910	10,996
2020-21	15,030	800	14,230
2021-22	12,753	2,000	10,753
2022-23	17,100	995	16,105

2023-24	18,500	2,000	16,500
2024-25	19,000	5,150	13,850
2025-26	20,513	6,650	13,863
Source: Internal Records			

As a prudent debt management strategy, since 2018-19, the GoA has been raising 3 year, 4 year, 5 year, 6 year and 7 year SGSs in addition to regular 10 year securities at competitive rates to smoothen the repayment schedule. During 2024-25, GoA has refined its strategy to borrow more long-term securities of standard maturities of 15 year and 20 year to take advantage of the yield movement in the bond market for very soft interest for over 15 year securities. Accordingly, the GoA has raised very long-term securities, in addition to medium term and regular standard issuance of 10 year securities (Chart 4.4). Short term borrowings have been raised wherever repayment cushion is available for the GoA. This strategy has continued during 2025-26 also and non-standard maturities of 6 year, 7 year, 9 year, 11 year and 14 year securities have also been issued in addition to standard benchmark maturities of 10 year, 15 year and 20 year securities depending upon the market conditions and the interest rate movements across various tenures.



Medium Term Debt Management Strategy

Prudent fiscal management coupled with coordinated public debt management and conducive policy options thereon are an integral part of macroeconomic

development of the State. It is well recognised that GoA needs efficient and effective public debt management as the public debt is the largest financial portfolio in the economy and its impact could be felt over years. Evolving and implementing an effective debt management strategy is vital to raise the required amount of funds at a lower cost over the medium term, consistent with a prudent degree of risk is essential in this context.

Towards this approach, Medium-Term Debt Management Strategy (MTDS) is an essential and integral tool in the cash and debt management operations of the GoA. Accordingly, the GoA is in practice of preparing MTDS as and when required in addition to regular debt retirement strategy and devises the borrowing programme depending upon the funds requirements, the ruling interest rate and bond market conditions. As the borrowings of the GoA has been rationalized and also need based, long-term planning in terms of interest rate risk may not yield the desired results as the movement of financial market depends upon various factors including the supply of securities, bidding pattern, larger issuer of securities like the GoI and fiscally stronger states. Studies have concluded that the yield on the SGSs generally depends on demand and supply in the bond market, which are decided by factors such as prevailing interest rate scenario, financial market conditions especially liquidity conditions, time of accessing the market, bidding pattern of the market participants, developments in other financial markets such as forex market, capital market, international bond market, etc.

One RBI study has concluded that, sometimes, market do not differentiate between the borrowings of various states, notwithstanding their very different fiscal conditions. Therefore, cost of borrowings of the GoA may depend upon various factors, which include market factors as well as fiscal factors. As the GoA has minimal influence in the market factors, improvement in fiscal factors may influence to raise SGSs at a competitive rate. GoA has generally avoided lumping of repayments and has smoothen its repayment curve for better management of its debt portfolio. Accordingly, GoA has been issuing securities of 3 to 9 years and very long-term securities of 11 year to 20 years in addition to standard 10 year securities. As a result, the weighted average cost of borrowings of Assam has competitively been kept lower than all states weighted average cost during the past.

Debt Management Strategy for 2025-26

During 2025-26, the GoA has devised its strategy in alignment with interest rate movements in the bond market and accordingly, more long term securities were issued. As a result, the weighted average cost of borrowings of Assam stood marginally higher at 7.35 per cent as compared with 7.32 per cent for all states average during the year. Assam has not raised the full sanctions by the GoI under Article 293 (3) of the Constitution as the Government has mainly resorted to need based borrowings. To infuse more transparency in the issuance strategy, Assam has adhered to the quarterly indicative calendar submitted to the RBI for its issuances of SDLs.

Debt Sustainability Analysis

In terms of international standards, Debt Sustainability is defined as the ability of a country to meet its debt obligations without requiring debt relief or accumulating arrears. Debt sustainability can be assessed on the basis of different debt and debt-service indicators relative to measures of repayment capacity, which can be measured in terms of GSDP or fiscal indicators.

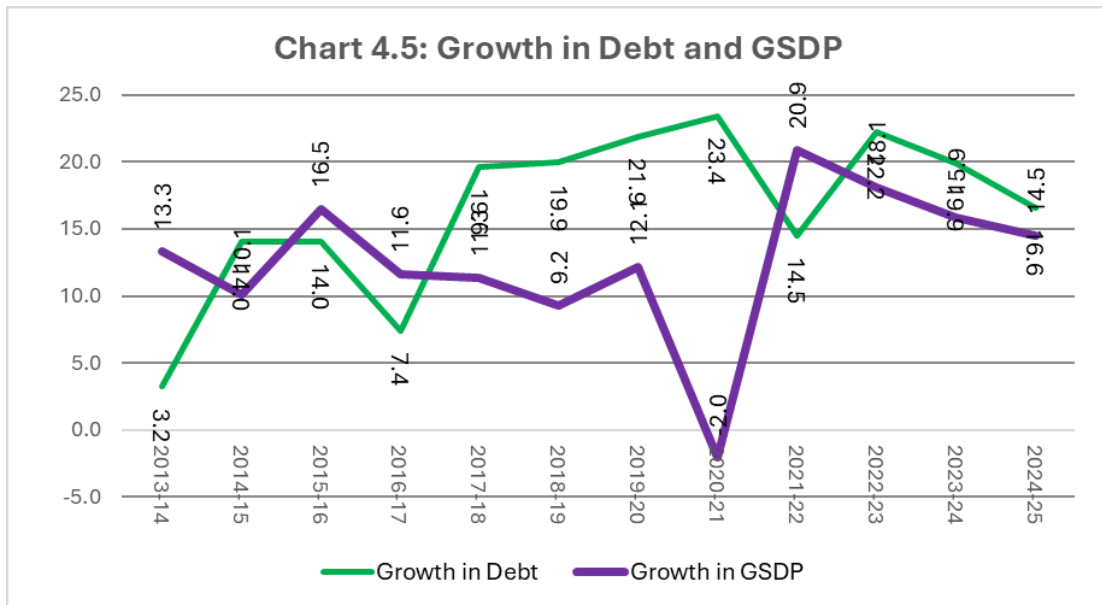
Generally, the debt sustainability of the State could be assessed by way of two significant indicators, viz.,

- The rate of growth of public debt (k) should be lower than the growth rate of nominal GSDP (g), i.e., $k-g < 0$.
- The growth rate of GSDP should be higher than effective interest rate (i), i.e., $g-i > 0$.

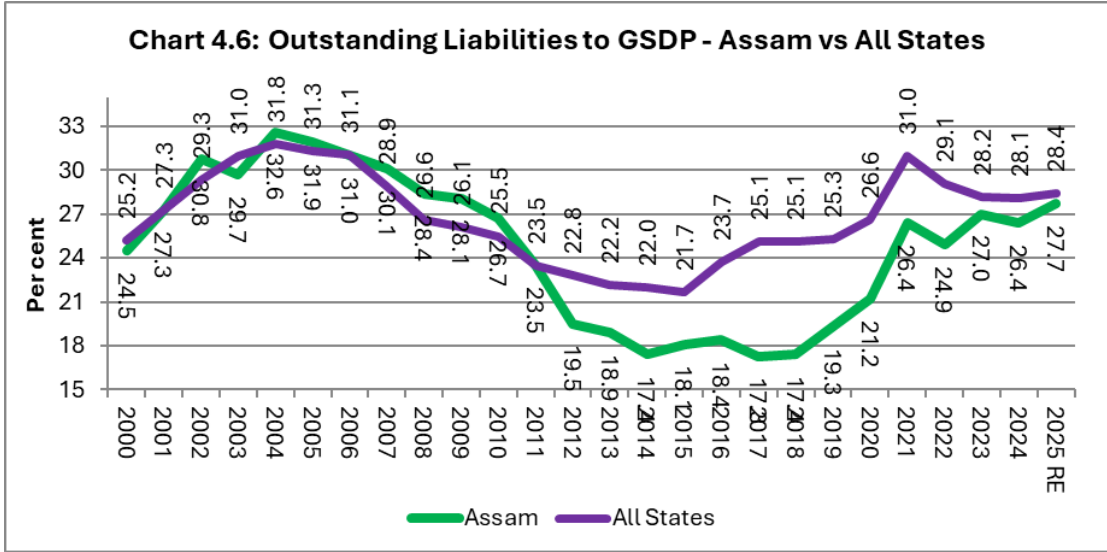
In terms of these two indicators, the growth of nominal GSDP of Assam is higher than the growth of debt up to 2016-17 and thereafter, the growth in debt has increased till 2020-21 on account of increased spending in capital expenditure for the development of the state (Table 4.4 & Chart 4.5). However, the debt to GSDP ratio was much lower than the AFRBM target on account of need based borrowing strategy adopted by the state. During 2021-22, the growth in GSDP has surpassed the debt growth of Assam and thereafter the GSDP growth was lower than that of the debt growth on account of enhanced borrowings from SASCI and institutional borrowings.

Further, interest payment to revenue receipts ratio of the State was also lower than the Finance Commission (14th FC) prescription of 10 per cent as well as all states average (Table 4.5). Overall, the quality of fiscal policy is an important element, which includes

reducing distortions, curtailing revenue leakages, broadening the tax base, eliminating wasteful government expenditures, and providing public goods and services that achieve their goal in an efficient way. The GoA has been following such efficient policies and administration, which has supported a broader policy goal of higher and more stable economic growth. Therefore, it may be concluded that the debt position of GoA is sustainable at this juncture.



In addition to lower debt to GSDP ratio of the GoA, and lower interest payment to revenue receipt ratio, outstanding liabilities of the state as a percentage of GSDP has also been much lower than all states' average since 2011-12 (Chart 4.6). The trend may likely to continue as Assam has been borrowing lower than the sanctioned limit of the GoI coupled with restricted issuance of guarantees and rationalization of other liabilities of the State.



V. STATE FINANCES: A CRITICAL ACCOUNT

(Under Rule 5(3) of AFRBM Act, 2005)

A close scrutiny on the State Finances is very crucial for the purpose of estimating its Balance from Current Revenue (BCR) of the state. Moreover, for making a critical analysis of the state finances, it is imperative to take a close look at the State's own resources and its revenue expenditure.

State's own resources consist of

(i) Tax revenue, (ii) Non-Tax revenue, (iii) Share of Central taxes and (iv) Grants-in-aid from the Centre.

State Tax Revenue

The following are the main components of state's own tax revenue:

(1) Sales Tax, (2) Agricultural Income Tax, (3) Taxes on Profession, etc., (4) Land Revenue including cess on Green Tea Leaf, (5) Stamp Duty & Registration, (6) State Excise Duties, (7) Motor Vehicle Tax, (8) Passengers & Goods Tax which includes Entry Tax (9) Electricity Duty and (10) Entertainment Tax.

However, in view of introduction of a uniform tax regime all over the country through the GST, there are considerable decreases in Sales Tax till 2021-22 although some marginal increase was noticed during 2020-21. However, from 2022-23, Sales Tax has registered an increasing trend. An increasing trend has also been noticed in SGST over the years from 2018-19 to 2024-25. An increasing trend is also noticed in Stamps & Registration from 2018-19 to 2023-24 with a marginal decrease during 2024-25. State Excise and MV taxes showed increasing trend over the same period. Table 5.1 depicts State's Own Tax Revenue for last 7 years. The Compounded average growth rate of the State's Own Tax Revenue over last seven years is nearly 11%.

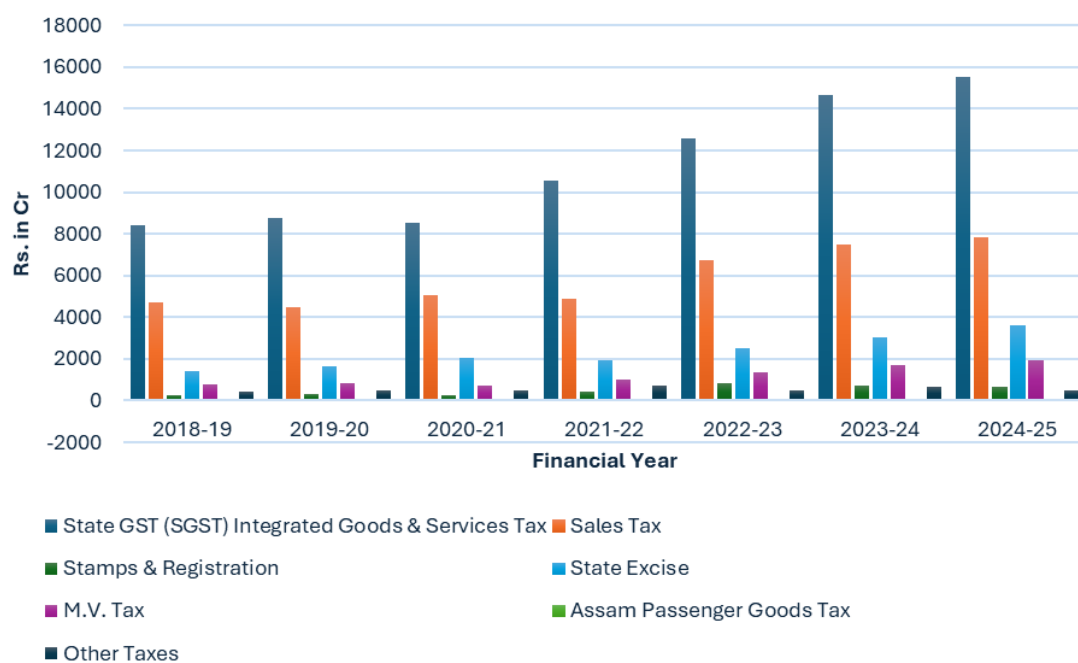
Table 5.1: State's Own Tax Revenue

(Rs. in Cr.)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	CAGR in %
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(24-25 over 18-19)
State GST (SGST) Integrated Goods & Services Tax	8393	8755	8549	10580	12565	14654	15534	11%
Sales Tax	4699	4481	5071	4867	6749	7462	7864	9%
Stamps & Registration	241	293	281	439	852	695	650	18%
State Excise	1400	1650	2040	1939	2526	3039	3610	17%
M.V. Tax	765	816	724	978	1348	1690	1912	16%
Assam Passenger Goods Tax	(-4)	47	4	2	3	0	3	
Other Taxes	431	487	465	728	459	638	479	2%
Total	15925	16529	17134	19533	24502	28178	30052	11%

Source: Finance Accounts

Chart 5.1: State's Own Tax Revenue



Non-Tax Revenue

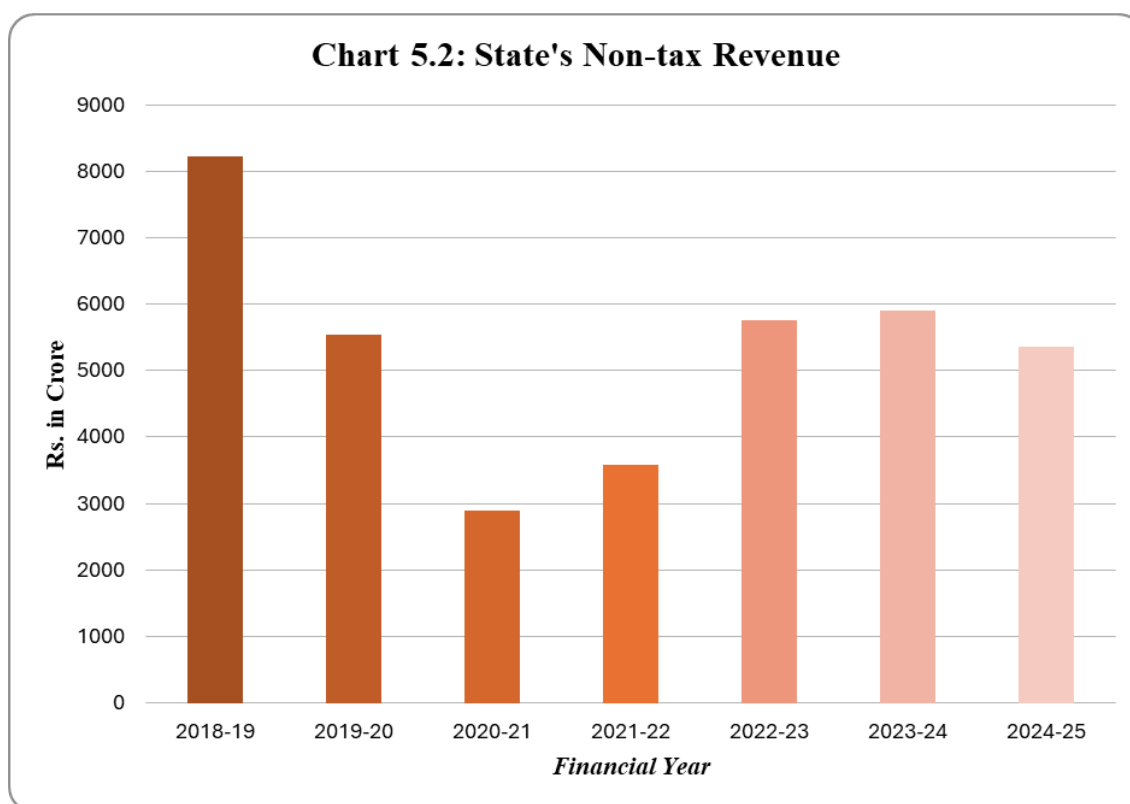
The major component of non-tax revenue is royalty on petroleum crude. Other items in this category are royalty on coal and gas, receipts from interest and dividend and forest produce. It also includes departmental receipts like fees, fines, user charges etc. The trend of non-tax revenue collection from 2018-19 to 2024-25 may be seen from the following Table 5.2.

Table 5.2. Non-Tax Revenue

(Rs. in Cr.)

Non-Tax Revenue	2018-19 (Actual)	2019-20 (Actual)	2020-21 (Actual)	2021-22 (Actual)	2022-23 (Actual)	2023-24 (Actual)	2024-25 (Actual)
Total Collection	8221	5539	2900	3580	5761	5903	5352

Source: Finance Accounts



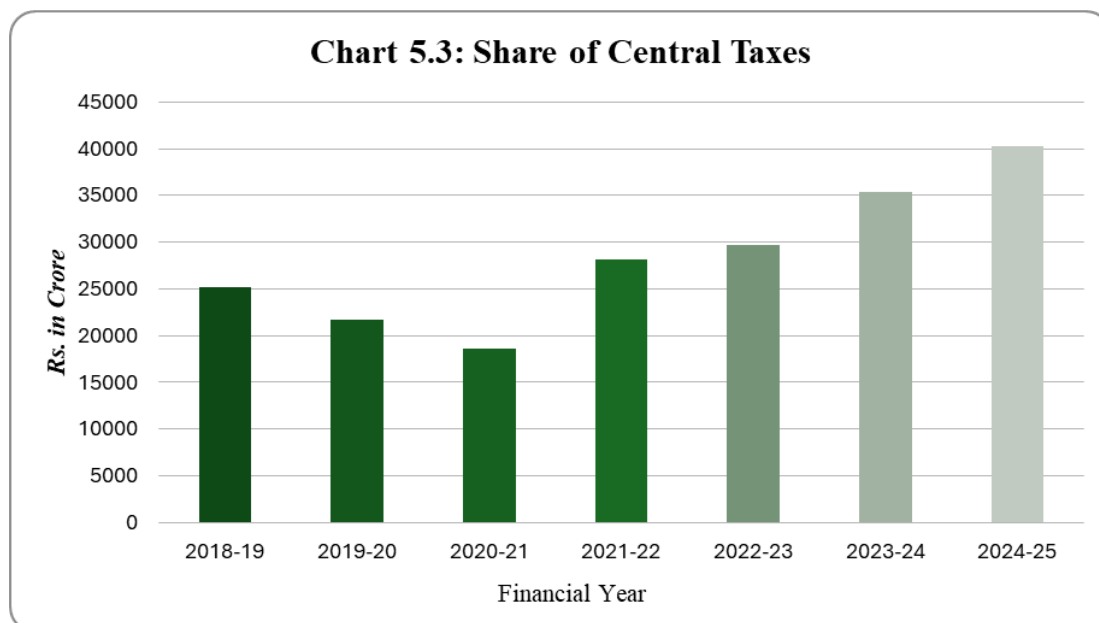
As reported by the AG, the aggregate collection from non-tax revenue during 2018-19 was Rs.8221 Crore. However, the collection showed a downward trend and decreased to Rs.5539 Cr and Rs.2900 Cr in 2019-20 and 2020-21 respectively. The cause of decrease may be attributed to Covid-19 pandemic. Usually the growth rate of non-tax revenue is erratic and it fluctuates widely. This is so because about 65-70% of non-tax revenue accrues from oil royalty which is linked to international crude price, and on the quantum of annual extraction of crude oil. However, the Non-Tax Revenue of the State has increased to Rs.5761 Cr. in 2022-23 and to Rs.5903 Cr in 2023-24 and has shown a significant decrease in 2024-25.

Share of Central Taxes

The State's share of Central taxes is received against collection of Income Tax, Corporate Tax, Wealth Tax, Union Excise Duty, Customs Duty and Service Tax collected by the Union Government. After introduction of GST, the two major components viz. Central Goods & Services Tax (CGST) and Integrated Goods and Services Tax (IGST) have been added to this Head. The actual devolution during 2018-19 to 2024-25 may be seen from Table 5.3.

Table 5.3: Share of Central Taxes						
(Rs. in Crore)						
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Actual	Actual	Actual	Actual	Actual	Actual	Actual
25216	21721	18629	28151	29694	35331	40254

Source: Finance Accounts



The 15th Finance Commission in its Report recommended a tax devolution amount of Rs.26,776 Cr for the State of Assam in 2020-21, however, the Union Budget has provided only Rs. 24,553 Cr whereas actual receipt is Rs. 18629 Cr. During 2021-22, an amount of Rs.28151 Crore was received as Share of Central Taxes and for 2022-23, the figure stands at Rs.29694 Cr. For 2023-24, the amount increased to Rs.35331 Crore. During 2024-25, the amount stands at Rs.40254 Cr.

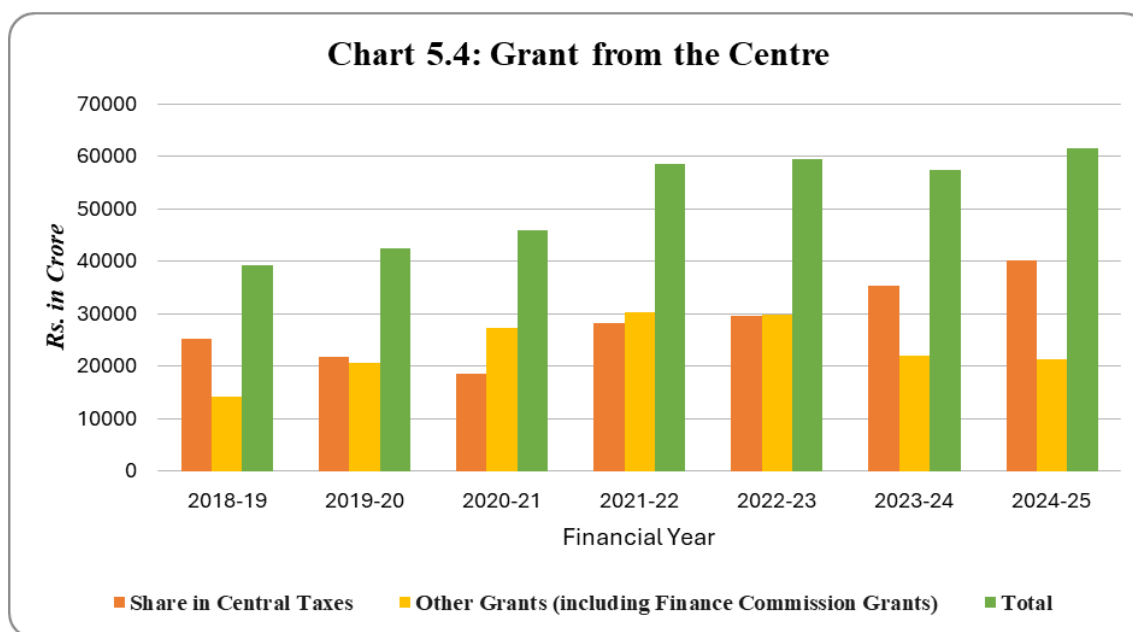
The 16th Finance Commission in its report has recommended an amount of Rs.340299 Cr as share of central taxes over the period of 2026-31.

Grant from the Centre

The state receives Grants under Centrally Sponsored Schemes, Finance Commission Grants and other transfers. The trend of grants and other transfers from Centre during recent years may be seen from the following Table 5.4.

Table 5.4: Grant from Centre			
(Rs. in Crore)			
Transfer from the Centre			
Year	Share in Central Taxes	Other Grants	Total (2+3)
1	2	3	4
2018-19	25216	14117	39333
2019-20	21721	20706	42427
2020-21	18629	27234	44869
2021-22	28151	30326	58477
2022-23	29694	29785	59479
2023-24	35331	22123	57453
2024-25	40254	21250	61504

Source: Finance Accounts



Revenue Expenditure

The main components of revenue expenditure of the State Government are - salary and pension of employees, interest payment on public debt, maintenance of law and order, out-go on account of Central and State Finance Commissions award and other expenditure pertaining to General, Social and Economic Services.

However, the major share of revenue expenditure of the State Government has to be incurred for payment of salary of the employees. During 2018-19, the total amount spent under salary accounted for Rs.26178 Cr which has significantly increased to Rs. 35604 Cr.in 2024-25.

In 2018-19, salary and pension expenditure accounted for about 60% of total revenue expenditure and about 11% of GSDP. However, in 2019-20, salary and pension expenditure accounted for about 56% of Total Revenue Expenditure. During 2022-23, salary and pension expenditure accounted for about 46% of Total Revenue Expenditure and 10% of GSDP. During 2023-24, salary and pension expenditure accounted for about 50% of Total Revenue Expenditure. However it declined to 8% of GSDP. During 2024-25, although salary and pension expenditure increased to 54% of total revenue expenditure , it continued to be 8% of GSDP indicating satisfactory growth of GSDP over the year. (Table 5.5)

Table 5.5: Major Components of Revenue Expenditure						
<i>(Rs in Crore)</i>						
Year	Salary	Pension	Total Revenue Expenditure	Percentage of Salary to TRE	Percentage of Pension to TRE	Salary and pension as percentage of GSDP
2018-19	26178	8112	56899	46.01	14.26	11.09
2019-20	27008	9609	65817	41.04	14.60	10.56
2020-21	26803	10329	64520	41.54	16.01	10.93
2021-22	28560	17224	82548	34.60	20.87	11.15
2022-23	30868	16407	101815	30.32	16.11	9.75
2023-24	29807	17654	94163	31.65	18.75	8.44
2024-25	35604	18769	99908	35.64	18.79	8.45

Source: Finance Accounts

The ratio of interest payment to total revenue receipt was 6.06 in 2018-19 (Table 5.6). However, since 2018-19, the state has been compelled to resort to borrowing in order to offset revenue losses. An increase in borrowing increases the expenditure on Interest payment. Interest payment increased from Rs. 3844 Cr in 2018-19 to Rs. 6875 Cr in 2021-22. The percentage ratio of Interest payment to Revenue receipt has increased from 6.06 in 2018-19 to 7.89% in 2020-21 thereafter decreasing to 7.42% in 2021-22. The said ratio was recorded as 8.89% during 2023-24 which increased to 9.77% in 2024-25. The acceptable level of Debt-GSDP ratio and the ratio of interest payment to total revenue receipt is pegged at 32% and 10% respectively. In respect of limit of Interest payment to Revenue Receipt ratio, Assam has touched the saturation point.

Table 5.6: Ratio of Interest Payment to Total Revenue Receipts			
(Rs. in crore)			
Year	Total Revenue Receipts	Interest Payment	Interest Payment to Revenue Receipts Ratio (in percent)
2018-19	63479	3844	6.06
2019-20	64495	4439	6.88
2020-21	65896	5199	7.89
2021-22	81589	6051	7.42
2022-23	89742	6875	7.66
2023-24	91534	8139	8.89
2024-25	96908	9468	9.77

Source: Finance Accounts

The trend of Revenue Expenditures of the State during last few years has been indicated in the following Table 5.7.

Table 5.7: Trend of Revenue Expenditure (Rs. in crore)

Year	Salary	Pension	Interest	Others	Total Revenue Expenditure	SPI as percent of TRE
2018-19	26178	8112	3844	18765	56899	67.02
2019-20	27009	9609	4439	24761	65818	62.38
2020-21	26803	10329	5199	22188	64519	65.61
2021-22	28560	17224	6052	30713	82549	62.79
2022-23	30868	16407	6875	47665	101815	53.18
2023-24	29807	17654	8139	38563	94163	59.05
2024-25	35604	18769	9468	36067	99908	63.90

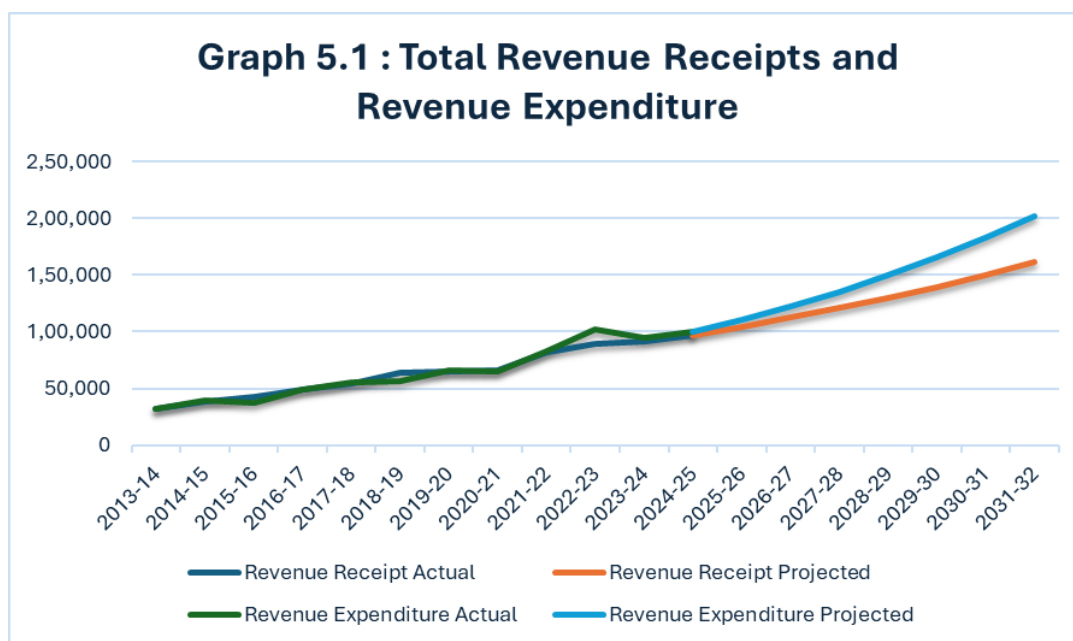
Source: Finance Accounts

The revenue expenditure of Assam has exhibited a steady rise over the years, driven by increased administrative costs, maintenance of capital assets, creation of autonomous and development councils, and socio-political factors such as insurgency-related expenditures. Despite efforts to control spending, revenue expenditure surged in 2021-22 (28%) and 2022-23 (23%), mainly due to committed liabilities. However, 2023-24 saw a notable decline of 8%, reflecting the government's improved fiscal management. This was followed by a moderate increase of 6% in 2025 over the previous year.

The percentage of Salary, Pension and Interest (SPI) in Total Revenue expenditure viewed a significant decline from 67% in 2018-19 to 53% in 2022-23. However, it starts increasing in recent years and for the FY 2024-25, the figure stands at 64%.

Revenue Receipt and Revenue Expenditure-A critical Assessment

A critical assessment of the projected total revenue receipts and revenue expenditure for the next five years is presented in Graph 5.1.



The above Graph indicates that while both revenue receipts and revenue expenditure are projected to increase steadily over the forecast period, the gap between the two is expected to widen progressively. Revenue expenditure is projected to grow at faster pace than revenue receipts, resulting in an increasing divergence from 2026-27 onwards. The widening gap suggests mounting pressure on the State's revenue account and underscores the need for sustained efforts to enhance revenue mobilization while ensuring prudent expenditure management. If left unaddressed, the growing disparity may have implications for long term fiscal sustainability and the State's ability to maintain a healthy revenue balance.

The analysis of Assam's revenue expenditure during the period 2018-19 to 2024-25 reveals a sustained upward trend in committed and obligatory expenditures, which continue to exert significant pressure on the State's fiscal position. Total revenue expenditure increased from Rs.56,899 crore in 2018-19 to Rs.99,908 crore in 2024-25, representing an overall increase of nearly 76 per cent over the period. Although a moderation in expenditure growth was observed in 2024-25 compared to the sharp increases witnessed during 2021-22 and 2022-23, the structure of revenue expenditure indicates a growing dominance of committed liabilities, particularly salaries, pensions and interest payments.

A major area of concern is the increasing share of salary and pension expenditure in total revenue expenditure. Combined salary and pension payments amounted to Rs.54373 crore in 2024-25, constituting around 54 per cent of total revenue expenditure. Pension expenditure alone increased from Rs.8,112 crore in 2018-19 to Rs.18,769 crore in 2024-25, reflecting the growing burden of retirement benefits arising from an expanding workforce and increasing life expectancy. With the completion of ongoing recruitment drives and filling up of vacant posts across sectors such as education, health and police, salary expenditure is expected to rise further in the coming years. In addition, the vision of the Hon'ble Chief Minister to provide 2 lakh government jobs over the next five financial years is expected to further strengthen public service delivery and support economic growth. However, this will also lead to a gradual increase in committed expenditure, particularly on salaries, pensions and related employee benefits. While these expenditures are necessary for maintaining public service delivery, their rapid growth reduces fiscal flexibility and limits the State's capacity to allocate resources towards developmental priorities.

Interest payments have emerged as another significant fiscal challenge. Interest expenditure increased from Rs.3,844 crore in 2018-19 to Rs.9,468 crore in 2024-25, registering growth of nearly 146 per cent. The increase reflects the accumulation of debt undertaken to finance capital expenditure and bridge fiscal gaps. While Assam's debt indicators remain within the prescribed prudential limits, the rising interest burden signals the need for a proactive debt management strategy.

An assessment of the trend in revenue receipts and revenue expenditure reveals a growing fiscal concern for the State. The projected trends suggest that revenue expenditure may continue to outpace the growth in revenue receipts over the medium term, resulting in a gradual increase in fiscal pressure on the State and this trend could adversely affect Assam's fiscal sustainability by reducing the availability of resources for developmental investments and capital asset creation.

Going forward, Assam must focus on enhancing State Own Tax Revenue, improving non-tax revenue mobilization, rationalizing administrative expenditure and containing the growth of committed liabilities. Special attention should be given to pension reforms, optimization of manpower deployment, and active debt management strategies such as debt-switching and buyback of high-cost debt. Such measures will be essential to arrest the growing divergence between revenue receipts and revenue expenditure and to preserve long-term fiscal sustainability.

Capital Expenditure

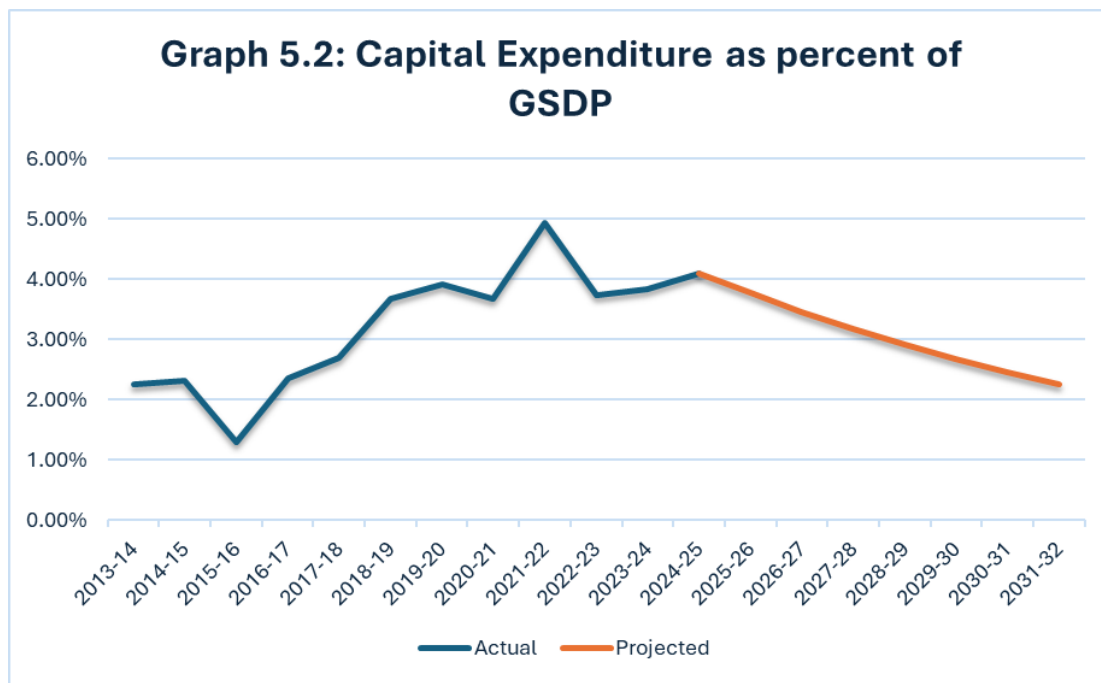
Assam's capital expenditure has shown a general upward trend, reflecting a growing focus on development-oriented investments. The share of capital expenditure in total expenditure increased from 16% in 2018-19 to 20% in 2021-22 before dipping to 14% in 2022-23 and rebounding to 21% in 2023-24). Similarly, capital expenditure as a percentage of GSDP improved from 4% in 2018-19 to 5% in 2023-24. However in 2024-25, it declined to 4% of GSDP.

The sharp rise in 2021-22 and 2023-24 was driven by Government of India's Scheme for Special Assistance for Capital Investment, equity investments in Numaligarh Refinery, the restructuring of power sector loans and loans in other PSEs like Assam Tea Corporation, Assam Industrial Development Corporation, Assam Small Industries Development Corporation. Assam Financial Corporation, Assam Jute Mill, Assam State warehousing Corporation, Assam Hills Small Industries Development Corporation Ltd., Guwahati Smart City Limited etc. In 2024-25, a significant amount of loans in Power sector were converted to equity investment. While these measures are significant, a major portion of the increase resulted from book adjustments rather than fresh capital creation. This raises concerns about the sustainability of capital investment in core infrastructure such as roads, health, and education.

The decline in capital expenditure in 2022-23 suggests fiscal constraints or shifting expenditure priorities. The subsequent recovery in 2023-24 is encouraging but highlights the need for consistency as the Capital expenditure tends to decline as percent of total expenditure in 2024-25. Volatility in capital spending can hamper long-term economic growth, as infrastructure projects require steady funding. Moreover, despite an overall increase, Assam's capital expenditure as a percentage of GSDP remains moderate, indicating room for further improvement.

As depicted in Graph 5.2, capital expenditure as a percentage of GSDP is projected to decline steadily from around 3.46% in 2026-27 to nearly 2.26% by 2031-32. While such a decline may partly reflect faster growth in the State's GSDP or a shift towards fiscal consolidation, it also raises concerns regarding the sustainability of public investment. Capital expenditure plays a pivotal role in creating productive assets, strengthening infrastructure, and enhancing the long-term growth potential of the

economy. A persistent reduction in its share of GSDP could constrain infrastructure development, reduce the multiplier effects of public investment, and adversely affect the State's capacity to support economic expansion and improve service delivery. Therefore, while maintaining fiscal prudence remains important, the State should ensure that the declining trend in capital expenditure does not undermine developmental priorities. Sustained and strategically targeted capital expenditure will be essential to support inclusive economic growth, improve productivity and strengthen Assam's long-term fiscal and economic resilience.



Fiscal Deficit

The fiscal deficit of the Government of Assam has shown a sharp upward trajectory, increasing from Rs.4779.06 crore in 2018-19 to Rs.28529.52 crore in 2024-25. This significant rise is due to escalating capital expenditure and a steady increase in revenue expenditure, while own tax revenue has seen only marginal growth and non-tax revenue remains nearly stagnant. In 2019-20, the fiscal deficit as a percentage of GSDP exceeded the 3% threshold due to a shortfall in the central share of taxes, which fell significantly below the amount estimated in the Union Budget. To mitigate the fiscal strain, the Government of India permitted additional borrowings beyond the prescribed GSDP limits in subsequent years, particularly in response to the COVID-19 pandemic. Despite these adjustments, Assam's Gross Fiscal Deficit (GFD) has consistently exceeded

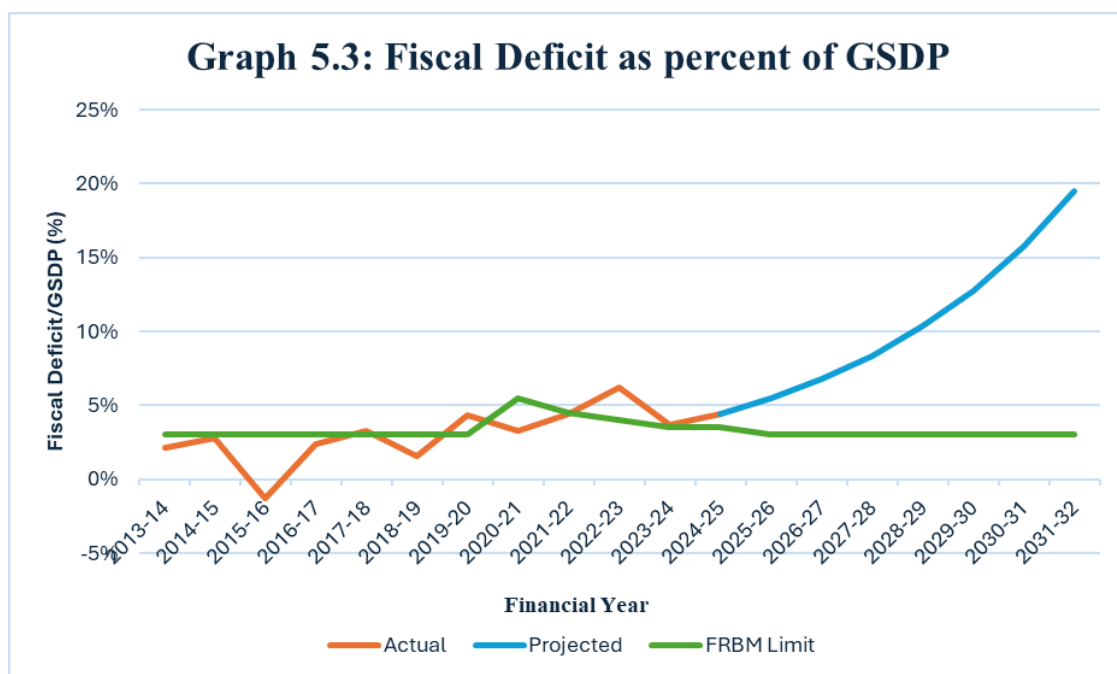
prescribed thresholds, reflecting persistent fiscal challenges driven by increasing budgetary commitments and expenditure liabilities.

The Gross Fiscal Deficit and Gross Fiscal Deficit as percentage of GSDP from FY 2018-19 to FY 2024-25 are given in the following table –

(Rs. in Crore)

Financial Year	Gross Fiscal Deficit	Gross Fiscal Deficit/ GSDP (%)
2018-19	4779.06	1.54
2019-20	14915.80	4.30
2020-21	11108.03	3.27
2021-22	18089.25	4.40
2022-23	30204.83	6.23
2023-24	20854.68	3.71
2024-25	28529.52	4.43

Graph 5.3 indicates that the Fiscal Deficit as a percentage of GSDP is projected to increase steadily, suggesting a widening fiscal imbalance if the projected trend materializes. Such an increase may primarily reflect a higher reliance on borrowings to finance capital expenditure aimed at expanding infrastructure and supporting long-term economic growth. While enhanced capital outlay can strengthen productive capacity and generate future revenue streams, a sustained rise in the fiscal deficit beyond prudent levels may exert pressure on debt sustainability, interest payments and fiscal flexibility. Therefore, it is imperative that the expansion in capital expenditure is accompanied by robust revenue mobilization, improved expenditure efficiency and adherence to fiscal responsibility principles so that developmental objectives are achieved without compromising long-term fiscal sustainability.



TRENDS IN MAJOR FISCAL INDICATORS

The trends in various parameters of fiscal indicators of Assam vis-a-vis all States are in Table 5.8.

Table 5.8 Major Deficit Indicators of Assam vs All States			
Item	Year	(Per cent)	
		Assam	All States
Revenue Deficit/GSDP	2017-18	0.5	0.1
	2018-19	-2.4	0.1
	2019-20	0.4	0.6
	2020-21	-0.4	1.9
	2021-22	1.0	0.4
	2022-23	2.5	0.2
	2023-24	0.2	0.3
	2024-25	0.4	0.6
Gross Fiscal Deficit/GSDP	2017-18	3.2	2.4
	2018-19	3.0	2.9
	2019-20	4.4	2.6
	2020-21	3.3	4.1
	2021-22	9.5	2.8
	2022-23	5.9	2.7
	2023-24	5.2	2.9
	2024-25	4.4	3.5
Own Revenue/Revenue Expenditure	2017-18	35.2	56.0
	2018-19	43.3	54.3
	2019-20	33.5	53.2
	2020-21	31.0	45.6

	2021-22	27.5	49.8
	2022-23	29.7	55.0
	2023-24	36.2	56.5
	2024-25	36.6	54.6
Development Expenditure/ Aggregate Disbursement*	2017-18	62.5	64.2
	2018-19	64.7	62.9
	2019-20	68.0	61.9
	2020-21	67.2	61.2
	2021-22	71.1	63.6
	2022-23	67.2	61.5
	2023-24	61.8	61.6
	2024-25	63.9	63.5
Non-Developmental Expenditure/ Aggregate Disbursement*	2017-18	34.3	28.2
	2018-19	30.0	28.3
	2019-20	27.7	28.8
	2020-21	29.6	28.8
	2021-22	25.7	27.0
	2022-23	30.1	27.8
	2023-24	34.3	27.2
	2024-25	31.0	26.0
Interest Payment/Revenue Expenditure	2017-18	6.8	12.1
	2018-19	5.3	11.3
	2019-20	6.7	12.6
	2020-21	8.1	13.1
	2021-22	7.1	12.2
	2022-23	6.8	12.3
	2023-24	8.6	12.6
	2024-25	8.2	11.8
Interest Payment/ Revenue Receipts	2017-18	5.9	12.6
	2018-19	6.1	12.2
	2019-20	6.9	13.2
	2020-21	7.9	15.0
	2021-22	7.4	12.9
	2022-23	7.7	12.6
	2023-24	8.9	12.9
	2024-25	8.6	12.3
Committed Expenditure/ Revenue Expenditure	2017-18	31.2	31.2
	2018-19	32.1	31.0
	2019-20	30.5	32.2
	2020-21	33.1	32.5
	2021-22	30.5	30.6
	2022-23	29.5	31.7
	2023-24	35.4	31.6
	2024-25	32.0	29.6
Pension/Revenue Expenditure	2017-18	14.9	11.8
	2018-19	14.3	11.9
	2019-20	14.6	12.4
	2020-21	16.0	12.5

	2021-22	20.9	12.6
	2022-23	16.1	12.5
	2023-24	18.7	12.2
	2024-25	15.5	11.3
Gross Transfers/Aggregate Disbursement	2017-18	53.0	35.2
	2018-19	54.2	36.4
	2019-20	51.6	34.8
	2020-21	58.7	37.7
	2021-22	50.8	37.9
	2022-23	52.9	36.0
	2023-24	52.8	33.9
	2024-25	48.7	34.6
Note: Data pertaining to 2024-25 are RE			
Source: State Finances - A Study of Budgets, RBI			

GUARANTEE POLICY AND OUTSTANDING GUARANTEES

The Government of Assam manages State Government Guarantees through a combination of statutory limits, administrative scrutiny, and monitoring mechanisms. The Assam FRBM Act, 2005 prescribes that the total State Government Guarantees for the loans contracted by PSUs, Boards, Companies, Corporations, Cooperative societies or Autonomous organizations under the State Government, shall be restricted at any point of time to 50 per cent of the State's own tax and non-tax revenue of the second preceding year, as reflected in the books of accounts as maintained by the Accountant General and this limit is fixed as per Article 293 (1) of the Constitution of India. This acts as a fiscal safeguard against excessive contingent liabilities. Before extending the guarantee, proposals from Public Sector Undertakings (PSUs), Boards, Corporations, and Special Purpose Vehicles, concerned administrative department should examine the necessity of borrowing, repayment capacity of the borrowing entity, project viability, and associated fiscal risks. The Government maintains records of Government Guarantees issued to the concerned entities and asks for periodical balance outstanding reports for publishing the same in the Finance Accounts published by AG, Assam.

The State Government guarantees do not form part of the State Government debt liabilities. However, in the event of default in servicing Government guaranteed debt by the borrowing agencies/ organization, the guarantee becomes the liability of the State, and the State Government must pay the debt. As such, the Government guarantees are treated as contingent liabilities of the State.

Table 5.9 shows that Government Guarantees to Public Sector Undertakings declined from Rs.85.02 crore in 2018-19 to Rs.77.71 Cr 2020–21, followed by a sharp increase from 2021–22 onwards due to guarantees issued to AIFA. The outstanding guarantees rose to Rs.311.76 crore (2021-22), Rs. 1166.50 crore (2022-23), Rs. 2241.23 crore (2023-24), and Rs. 2690.09 crore (2024-25). Despite this rise, the guarantees remain within the limits prescribed under the AFRBM Act, 2005.

Table 5.9: Outstanding Government Guarantees			
Financial Year	Outstanding Government guarantees at the end of the Financial Year 2024-25 (Rs. In Crore)		
	Principal	Interest	Total
2018-19	49.22	35.80	85.02
2019-20	50.57	32.84	83.41
2020-21	42.25	35.47	77.71
2021-22	274.60	37.16	311.76
2022-23	1127.20	39.30	1166.50
2023-24	2210.54	30.76	2241.30
2024-25	2656.60	33.49	2690.09

Source: Finance Accounts

While guarantees facilitate access to low-cost financing for infrastructure and development projects without immediate impact on Government debt, they create contingent liabilities that may materialize in the event of default by the borrowing entities. The sharp increase in guarantees extended to AIFA during recent years has significantly increased the State's exposure. If the guaranteed entities face financial stress, the State Government may be required to assume these liabilities, leading to higher debt, increased interest burden, and deterioration in fiscal indicators.

Table 5.10 Depicts the details of Sector-wise guarantees given by the Government

STATEMENT OF GUARANTEES GIVEN BY THE GOVERNMENT

(Outstanding as on 31.03.2025)

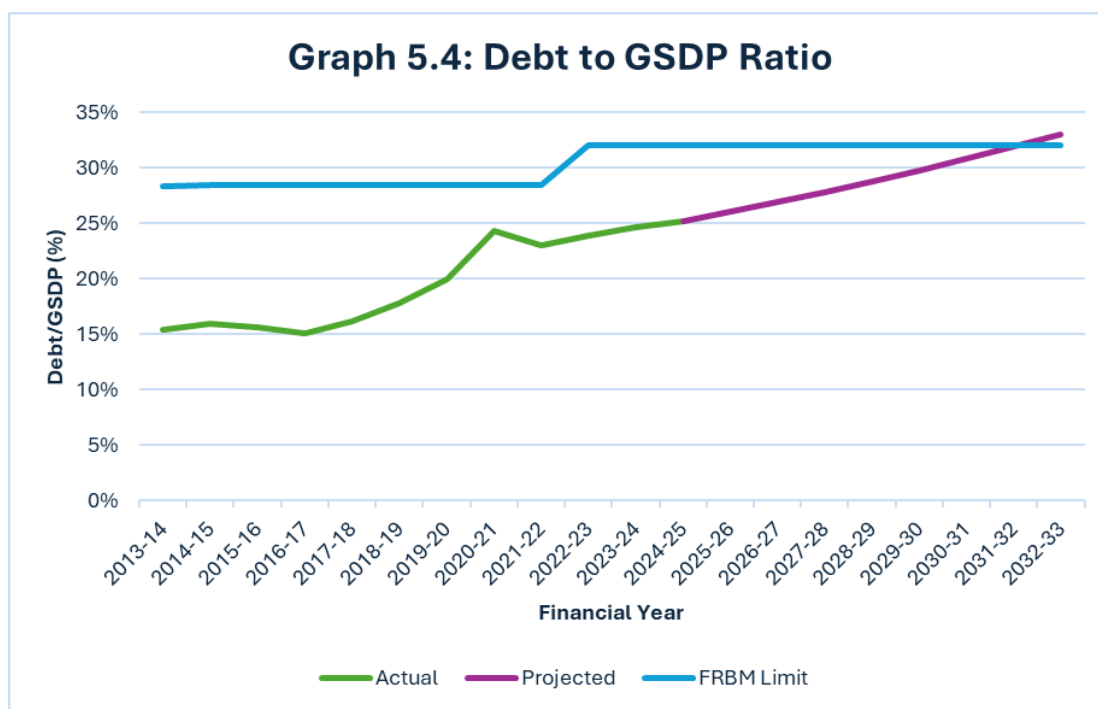
Sector	Maximum amount guaranteed	Outstanding at the beginning of 2024-25 (Rs. in Crore)		Outstanding at the end of 2024-25 (Rs. in Crore)	
		Principal	Interest	Principal	Interest
1. Cooperative Sector					
Assam State Cooperative	20.00	2.14	4.15	2.14	4.16

Agriculture & Rural Development (ASCARD) Bank Ltd.					
Total: Cooperative Sector	20.00	2.14	4.15	2.14	4.16
2. Any Other					
(i) Assam Infrastructure Financing Authority (AIFA)	10000.00	2193.13	0	2639.20	0
Government Companies					
(ii) Assam Plains Tribes Development Corporation Ltd	4.00	15.26	26.61	15.26	29.33
Total: Any Other	10024.00	2208.39	26.61	2654.46	29.33
Grand Total	10024.00	2210.54	30.76	2656.60	33.49

Debt Management

The debt trajectory of the Government of Assam (GoA) has experienced a significant upward trend from Rs.55008 crore in March 2019 to Rs.161758 crore by March 2025. This escalation has resulted in the Debt-to-GSDP ratio increasing from 18% to 25% over the same period. Although the ratio remains within the prescribed limit of 32% under the Assam Fiscal Responsibility and Budget Management (AFRBM) Act, the rapid growth in debt warrants critical examination.

Graph 5.4 indicates a steady increase in the Debt-to-GSDP ratio during the projection period, with the ratio expected to exceed the prescribed 32 per cent limit by 2032-33. This suggests that debt is projected to grow faster than the State economy, raising concerns over long-term fiscal sustainability.



Assam's debt portfolio has undergone a structural transformation over the past decade, with market borrowings emerging as the dominant source of financing and accounting for nearly 70 per cent of the outstanding debt stock. This transition has enabled the State to access a larger pool of resources for financing infrastructure development and other capital-intensive investments, while reducing dependence on traditional sources such as Central loans and provident fund liabilities. However, the increasing reliance on market borrowing has also heightened the State's exposure to interest rate risk, refinancing risk and market volatility.

An assessment of the debt maturity profile indicates a concentration of repayments in the medium-term maturity bracket, particularly within the 3 to 7-year horizon. Such concentration creates rollover risks, as a significant volume of debt may require refinancing within a relatively short period. The debt sustainability assessment also indicates that, except for a limited period, the growth rate of debt has generally exceeded the growth rate of GSDP, underscoring the need for prudent debt management and fiscal consolidation measures.

In order to address these challenges, the Government of Assam proposes to adopt a comprehensive debt management framework aimed at minimizing borrowing costs over

the medium to long term while maintaining debt at sustainable levels. A key element of this strategy will be the gradual adoption of benchmark State Government Securities (SGS) issuances in standard maturities such as 5-year, 10-year, 15-year and 20-year tenors. Reissuance of benchmark securities will be encouraged to build larger outstanding stock in selected maturities, improve secondary market liquidity, enhance investor participation and facilitate efficient price discovery. Over time, this approach is expected to contribute to lower risk premia and reduced borrowing costs for the State.

The State will also explore active debt management operations such as switch and buyback transactions, subject to market conditions and regulatory provisions. Switch operations may be utilized to exchange near-term maturities with longer-dated securities, thereby smoothing the redemption profile and reducing rollover pressures. Similarly, buyback operations may be considered for retiring high-cost debt when prevailing market conditions permit refinancing at more favourable rates. Such measures would contribute towards optimizing the debt portfolio and reducing the overall cost of debt servicing.

Another important aspect of the debt strategy will be diversification of the maturity profile of borrowings. The State will endeavour to maintain a balanced mix of short, medium and long-term debt instruments so as to avoid bunching of repayments in specific years and reduce refinancing risks. Borrowing decisions will be guided by continuous assessment of market conditions, interest rate trends, investor demand and the State's cash flow requirements.

At the fiscal level, the Government will continue its efforts towards revenue augmentation, expenditure rationalization and improvement in the quality of public expenditure. Priority will be accorded to capital expenditure and investments that create productive assets, enhance economic activity and generate long-term growth dividends. Strengthening the linkage between borrowing and growth-enhancing investments will improve the State's repayment capacity and contribute to debt sustainability over the medium term.

Overall, while Assam's current debt position remains within the prescribed fiscal framework, the increasing debt-burden, potential interest rate vulnerabilities and fiscal imbalances necessitate vigilant monitoring and adaptive fiscal strategies to ensure long-term debt sustainability.

VI. MAJOR POLICY INTERVENTIONS

1. Assam Governance and Service Delivery Program (AGSDP)

The World Bank-supported AGSDP is a comprehensive reform initiative to strengthen public financial management, improve citizen-centric service delivery, and build a data-driven governance ecosystem. It aims to create a modern, efficient, and technology-enabled framework while specifically envisioning a strengthened state data governance through an integrated, secure, and analytics-driven ecosystem that improves coordination, evidence-based decision-making, transparency, and citizen-centric governance across Assam.

Objectives:

- a) Improved budget predictability and reliability by implementing MTFP and MTEP.
- b) Strengthened Public Investment Management
- c) Increased institutional accountability for delivery of RTPS notified services
- d) People using digitally enabled services
- e) Strengthened Data Governance to promote data sharing and use

A. Improved Budget Predictability and Reliability

The objective is to strengthen budget credibility, fiscal discipline, and long-term financial sustainability within the Government of Assam. It is envisioned to achieve this by adopting medium-term budgeting practices, strengthening fiscal forecasting and risk management frameworks, reducing excessive in-year budget adjustments, and modernizing Public Financial Management systems to improve expenditure control, transparency, and informed decision-making.

The five-year roadmap for the objective **Improved Budget Predictability and Reliability** focuses on establishing a more disciplined and resilient public financial management system.

The roadmap is structured around the following components (Activities and Outputs):

- a) **Medium-Term Planning:** Institutionalize a medium-term perspective in budgeting through the adoption of medium-term budgeting practices, the development of a

Medium-Term Fiscal Plan (MTFP), and the institutionalization of sectoral expenditure ceilings.

- b) **Fiscal Risk Management:** Establishment and implementation of a comprehensive framework for fiscal risk assessment, reporting, and management to better address financial risks arising from state-owned enterprises, contingent liabilities, climate change, and natural disasters.
- c) **Budget Credibility:** Strengthen discipline and transparency in in-year budget adjustments to reduce the percentage of changes, and enhance the quality of disclosures in existing Green, Gender, Child, and Inclusive Budgets.
- d) **System Modernization:** Modernize the Financial Management Information System (FMIS) to strengthen commitment controls, contract management, and enhance fiscal reporting and analytics capabilities, including developing integrated HRMIS and pension databases.

B. Strengthened Public Investment Management (PIM)

In this component the objective is to improve the efficiency, quality, and sustainability of public capital expenditure and infrastructure investments across the state. It is aimed to achieve by enhancing project appraisal, procurement, monitoring, and expenditure management systems, incorporating climate-resilient planning approaches, and improving transparency and accountability in management of public investments.

Roadmap Components (Activities and Outputs):

- a) **PIM Framework:** Establish a comprehensive Public Investment Management (PIM) framework and system to strengthen the entire project lifecycle (appraisal, procurement, monitoring, and evaluation).
- b) **Project Planning:** Develop standardized appraisal mechanisms, including incorporating climate and disaster resilience considerations into project planning and readiness assessments.
- c) **Procurement & Monitoring:** Strengthen procurement systems, promote sustainable and green procurement practices, and enhance analytical capabilities for procurement monitoring and expenditure management.

- d) **Capital Projects Database:** Establish a comprehensive database of capital projects to improve monitoring of project progress and expenditure, and reduce delays and cost overruns.
- e) **System Integration:** Upgrade the FMIS to include advanced, interoperable modules such as PIM and enhanced commitment control to improve financial controls and accountability.

C. Increased institutional accountability for delivery of RTPS notified services

The objective of “Increased Institutional Accountability for Delivery of RTPS Notified Services” focuses on strengthening transparency and responsiveness under the Right to Public Services framework. The Program aims to create a citizen-centric system by reinforcing the RTPS Act, improving oversight through the RTPS Commission, and integrating digital tracking systems.

Roadmap Components (Activities and Outputs):

- **Legislative and Rule Implementation:** Notify updated RTPS rules in accordance with the amended RTPS Act (2024).
- **Accountability Mechanisms:** Strengthen the three-tier appeal mechanism and clearly map services, responsible public officials (linked to HRMIS), and appellate authorities to improve traceability and accountability.
- **Oversight Strengthening:** Institutionalize and strengthen the RTPS Commission as the apex oversight body and mandate the annual publication of RTPS Performance Reports to enhance transparency.
- **Grievance Redressal:** Strengthen grievance redressal systems for both RTPS and non-RTPS services, ensuring timely resolution of appeals.
- **Service Expansion:** Notify services offered by select municipal corporations under the RTPS Act.

D. People using digitally enabled services

The objective of the "People Using Digitally Enabled Services" initiative under the Assam Governance and Service Delivery Program (AGSDP) is to establish a unified, citizen-centric digital ecosystem that enhances the accessibility, efficiency, and user experience of administrative services. The goal is to allow people to access government

services and benefits seamlessly and transparently through integrated online platforms and digital workflows. The program acknowledges that despite expanding services through the Sewa Setu portal, weak backend integration, fragmented workflows, and reliance on manual processes currently limit service efficiency, tracking, and user satisfaction.

To address current limitations, the Program proposes strengthening Sewa Setu into a unified access portal for all Government-to-Citizen (G2C) and Government-to-Business (G2B) services, aiming to create an integrated, efficient, and accessible digital governance ecosystem that ultimately improves citizen convenience, transparency, and accountability across the state.

Roadmap Components (Activities and Outputs):

- **Unified Access Portal:** Strengthen Sewa Setu to become a Unified Access Portal for all Government-to-Citizen (G2C) and Government-to-Business (G2B) services.
- **User Experience:** Improve Sewa Setu functionality through enhanced user interfaces, better application tracking, and the rollout of a mobile application for greater accessibility and ease of use.
- **Service Re-engineering:** Conduct business process reengineering (BPR), digitization of back-end systems, and integration of departmental applications for select priority services to ensure end-to-end digital workflows.
- **Service Expansion:** Onboard and re-engineer additional services and make them available on the Sewa Setu portal.
- **Life-Cycle Approach:** Integrate the Sewa Setu portal with the Digital Infrastructure for Direct Benefit Transfer Systems (DIDS) to enable a life-cycle approach to service and benefit delivery, improving beneficiary targeting and streamlined access.
- **Monitoring:** Enhance analytical capabilities for performance monitoring and institutionalize citizen feedback mechanisms.

E. Strengthened State Data Governance to promote data sharing and use

The objective of "Strengthened State Data Governance to Promote Data Sharing and Use" is to build a secure and integrated data ecosystem for evidence-based decision-making. Currently, the state's data landscape is fragmented, silo-based, and underutilized, which leads to significant duplication and hinders the ability to gain cross-sectoral insights

essential for effective governance.

The roadmap involves developing a comprehensive State Data Catalogue and implementing secure data exchange protocols to improve departmental interoperability, thereby fostering a culture of data-driven governance and informed policy formulation.

Roadmap Components (Activities and Outputs):

- **Data Policy and Guidelines:** Update the Assam State Data Policy (ASDP) and operationalize the corresponding Operational Guidelines to align with national regulatory frameworks and digital technologies.
- **Institutional Framework:** Establish and operationalize the Centre for Data Management (CDM) as the nodal institution responsible for data stewardship and governance across the state.
- **Data Catalog:** Develop a comprehensive State Data Catalogue to map departmental data assets and provide standardized, machine-readable access to metadata and datasets.
- **Interoperability and Sharing:** Implement secure state-level data exchange protocols (through APIs) with appropriate privacy and security safeguards to build capabilities for timely data sharing.
- **Data Use:** Strengthen analytical capabilities across departments and support the development of an Integrated State Planning and Monitoring Dashboard, leveraging the Data Catalogue as a central data source for evidence-based decision-making.

A. Policy Reforms:

Major Reforms to be Undertaken

- **Budget Credibility and Resilience:** Implement a framework for comprehensive fiscal risk assessment; adopt practices for enhanced realism in budgets, including a Medium-Term Fiscal Plan (MTFP) and Medium-Term Expenditure Framework (MTEF); and improve the quality of disclosures in green, gender, child, and inclusive budgets.
- **Public Expenditure Efficiency:** Conduct scheme rationalization; improve PIM with strengthened appraisal (including climate considerations); strengthen commitment controls and contract management policies; develop a consolidated

Human Resource Management Information System (HRMIS) and pension database; scale up the Digital Infrastructure for Direct Benefit Transfers (DIDS) by onboarding all active state DBT schemes; and institutionalize sustainable and green procurement practices.

- **Own-Source Revenue (OSR) Enhancement:** Conduct a revenue gap study to inform policy; strengthen tax administration through functional reorganization of the Commissionerate of Taxes (CoT), establishing a Tax Intelligence Unit (TIU), and augmenting data analytics; and implement an e-Governance solution in the Mines and Minerals Department.
- **Service Accountability:** Notify RTPS rules and renotify services in accordance with the amended RTPS Act (2024); strengthen governance through the RTPS Commission and annual performance reports; and strengthen grievance redressal and appeals management.
- **Sewa Setu Portal:** Strengthen Sewa Setu as a unified access portal through business process re-engineering and end-to-end digitization of back-end processes for select G2C (Government-to-Citizen) and G2B (Government-to-Business) services; strengthen functionalities and roll out a mobile application.
- **Business Environment:** Support a proof of concept to improve service delivery in the tourism sector by digitizing and integrating select G2B services for single-window clearance and expanding RTPS coverage for tourism services.
- **Life-Cycle Approach:** Integrate the Sewa Setu and DIDS portals to improve beneficiary targeting, policy planning, and streamline access to G2C services and benefits.
- **Data Governance:** Update the State Data Policy (ASDP) and Operational Guidelines; operationalize the Centre for Data Management (CDM); develop a comprehensive State Data Catalogue; and implement secure data exchange protocols.
- **Data Use:** Enhance the use of data for evidence-based planning and monitoring, including developing an integrated finance decision support system and strengthening analytical capabilities across departments.

Total project cost:

Bank Financing: 80 million USD (Rs 710.72 Crores at 88.84 exchange rate)

State Financing: 20 million USD (Rs 177.68 Crores at 88.84 exchange rate)

2. Chief Minister Samagra Gramya Unnayan Yojana (CMSGUY)

Mega Mission Society – Chief Minister Samagra Gramya Unnayan Yojana (MMS-CMSGUY) is a Society Registered under Societies Registration Act 1860 and formed by the Govt. of Assam with a view to double the farm income.

Eight Missions were created under the Mega Mission Society i.e. the Assam Agriculture and Commercial Plantation Mission Society, Assam Milk, Meat & Egg Mission Society, Fishery Mission Society, Assam Youth Development Mission Society, Silk and Khadi Mission Society, Broadband and Citizen service Mission Society. Cultural Renaissance Mission Society and Semi processing and Processing Mission Society to be implemented various schemes for enhancement of farm income.

Finance Department has so far released a total amount of **Rs. 7,675 Crore (Rs. 1,500 Crores** during 2016-17, **Rs. 200 Crores** during 2017-18, **Rs. 100 Crores** during 2018-19, **Rs. 400 Crore** during 2021-22, **Rs. 1,550 Crore** during 2022-23, **Rs. 1125 Crore** during 2023-24, **Rs.1000 Crore** during 2024-25 and **Rs.1800 Crore** in 2025-26) to MMS-CMSGUY and the Mega Mission Society has been releasing funds for implementing various schemes under its Missions.

The major schemes that are being implemented by MMS-CMSGUY across sectors are as follows –

a) Mukhyamantri Mahila Udyamita Abhijan (MMUA):

This is a financial support scheme aimed at empowering women entrepreneurs across the state. The MMUA scheme is designed to foster the development of women who are part of Self-Help Groups, transforming them into “micro-entrepreneurs” in both rural and urban area.

The objective of “Mukhyamantri Mahila Udyamita Abhiyan” is to provide entrepreneurship fund of **Rs. 10,000** per member as Entrepreneurship Seed Capital in the first phase.

An amount of **Rs.3151.88 Crore** has been released for the scheme as per the fund demands received from the ASRLM/P& RD Department till date.

b) Chief Minister's Atmanirbhar Asom Abhijan (CMAAA):

The Government of Assam had announced this new scheme with an aim to support the budding youth in their entrepreneurial journey through robust monetary and policy support. An amount of **Rs. 988.13 Crore** is released for the implementation of the scheme—

as per the fund demands received from the IC & PE Department.

c) Government support of Rs. 200 per quintal to farmer for paddy procurement above the Minimum Support Price (MSP):

The scheme aims to provide additional financial support to farmers of the state beyond the MSP declared by the Government of India, to encourage increase production of key crops like Paddy, Mustard and Maize. Crops such as Paddy and Mustard have traditionally been cultivated across the state, while the commercial cultivation of Maize is relatively new, showing immense market potential.

An amount of **Rs.232.89 Crore** (for paddy procurement) and **Rs.7.50 Crore** (for mustard procurement) has been released for the scheme as per the fund demands received from AACPMS-CMSGUY/AFCSCCL till date.

d) Incentivization of Milling of paddy for Paddy Procurement in Assam under KMS 2025-26 (1st & 2nd crop):

MMS-CMSGUY has approved and sanctioned the scheme “**Incentivization of Milling of Paddy for KMS 2025-26 (1st & 2nd crop) under CMSGUY**” to incentivize the milling of paddy by way of paying Rs. 70/- quintal under AACPMS through AFCSCCL. The scheme is helping in attracting the millers for milling the paddy procured by them and creating competitiveness amongst the rice mills.

An amount of **Rs.207.15 Crore** is being sanctioned and **Rs.146.79 Crore** has been released for the scheme as per the fund demands received from the AACPMS-CMSGUY/AFCSCCL till date.

e) Setting up of Godowns for storage of paddy in Rural Areas of Assam:

The main objective of the scheme is to increase the storage capacity of paddy for the procurement agencies in paddy growing areas of Assam. An amount of Rs. 39 Crore is being sanctioned and Rs.165,600,000 has been released for the scheme as per the fund demands received from the AACPMS-CMSGUY/AFCSCCL till date.

Further, CMSGUY has been providing support for the following:

f) Working Capital Loan for Paddy Procurement during KMS 2025-2026

Initially an amount of **Rs. 391.94 Crore** was released to AFCSCL as Working Capital loan. Further, an amount of **Rs. 215 Crore** (KMS 2023-24), **Rs. 450 Crore** (KMS 2024-25) and another **Rs.450 Crore** (KMS 2025-2026) has been released to Assam Food & Civil Supplies Corporation Ltd. (AFCSCL) in order to achieve the target of Paddy Procurement in the State and deliver the benefits of MSP to paddy farmer.

g) Advance payment paid to NAFED for procurement of Raw Masur

A total of **Rs 193.48 Crore** (Out of which **Rs 8.43 Crore** is for ceremonial Inauguration programme for implementation of the scheme) has been released to FPD & CA Department for Advance Payment of Raw Masur Dal to NAFED.

3. Rural Infrastructure Development Fund (RIDF)

The Government of Assam has been consistently emphasizing the development of rural infrastructure with a view to strengthening rural connectivity, enhancing productive assets, and accelerating overall economic growth and employment generation in the State.

Recognizing the need for a broad-based approach to rural infrastructure, particularly in agriculture and allied sectors, the State Government has diversified the scope of projects under the Rural Infrastructure Development Fund (RIDF). Accordingly, projects are being undertaken across multiple sectors, including Roads & Bridges, Irrigation, Flood Protection, Soil Conservation, Beel Fisheries, Marketing Infrastructure (including vegetable processing), Rural Godowns, Veterinary Hospitals and Sub-Centres, Cattle Feed Plants, Modern Abattoirs, Sericulture, Small Hydel Power, Agriculture, construction of Model Anganwadi Centres, Water Supply Projects, and upgradation and infrastructure development of schools, among others.

For the current Financial Year 2026–27, Finance Department has communicated a normative allocation of Rs.2,500 crore under RIDF-XXXII. In line with this allocation, the State Government proposes to implement a range of rural infrastructure projects across the aforementioned sectors to further strengthen the rural economy and improve service delivery mechanisms.

This diversified and sectoral approach under RIDF is expected to significantly contribute towards sustainable rural development, improved livelihood opportunities, and inclusive growth in the State.

4. Seventh Assam State Finance Commission (2026-2031)

The 7th Assam State Finance Commission (ASFC) was constituted to review the financial position of Panchayati Raj Institutions (PRIs) and Urban Local Bodies (ULBs) in Assam, and to recommend principles for the devolution of funds for the five-year period from 2026 to 2031.

- The Commission officially submitted its final report to the Government of Assam on **17-10-2025**.
- The ASFC report and its financial framework were subsequently approved by the Assam State Cabinet on **07-02-2026**.
- The report, alongside the Explanatory Memorandum detailing the action taken on its recommendations, was laid before the Assam Legislative Assembly on **16-02-2026**.

The Commission undertook a comprehensive assessment to balance the fiscal capacity of the state government with the revenue gaps and developmental needs of local bodies. The total financial allocation proposed for the entire five-year period (2026-2031) is **Rs.15,433.56 crore** (for both General and Sixth Sch. Areas), i.e. Rs.10595.04 Cr for RLBs, Rs.4818.52 Cr for ULBs and Rs.20 Cr for Strengthening of Permanent SFC Cell.

To ensure an equitable and priority-driven distribution of resources, the 7th ASFC has laid out specific formulas for the devolution of funds to local bodies in the General Areas.

- For Rural Areas (PRIs) the weightage is distributed as follows:
 - **Rural Population:** 50%
 - **Area (net of forest area):** 20%
 - **Per Capita NDDP for Agriculture Sector:** 20%
 - **Flood Vulnerability (area affected and economic loss):** 5%
 - **Child and Women Health** (focused on anemia and child marriage reduction): 5%

Furthermore, the district-wise allocation among the three tiers of PRIs is recommended to be distributed in the ratio of **20:20:60** for the Zilla Parishad (ZP), Anchalik Panchayat (AP), and Gaon Panchayat (GP) respectively, giving a greater share to the GPs due to their larger role in grassroots development.

- For Urban Local Bodies (ULBs): The devolution is based on a weighted average of a composite index of four parameters:
 - **Population:** 50%
 - **Geographical Area:** 25%
 - **Index of Infrastructure** (comprising length of surface road, length of pucca drains, and number of streetlights): 12.5%
 - **Per Capita Tax Collection:** 12.5%

5. Externally Aided Projects (EAP)

Assam presently has one of the largest ongoing externally aided project portfolios with total cost of Rs.55,903 Crore in the NER, covering transport, flood management, health, power, urban infrastructure and governance reform. At present, there are 22 ongoing Externally Aided Projects Along with one pipeline project.

The ongoing Externally Aided Projects currently being implemented under various Administrative Departments are depicted in Table No. 6.1.

Table 6.1				
ONGOING PROJECTS				
<i>Rs. In Crore</i>				
Sl. No.	Project Name	Administrative Department	Project Cost	Funding Agency
1	Assam Governance and Service Delivery Programme	Finance	875	WB
2	Assam State Aquaculture Promotion and Livelihood Improvement Project	Fisheries	250	JICA
3	Guwahati Sewerage Project	H&UA	1460	JICA
4	Assam Urban Sector Development Project (AUSDP)	H&UA	1365	ADB
5	Assam Urban Infrastructure Investment Project (AUIIP)-II (Southeast Guwahati Water Supply Project)	H&UA	1421	NDB
6	Assam Health System Strengthening Project (AHSSP)	MERD	3798	JICA
7	Assam State Secondary Healthcare Initiative for Service Delivery Transformation (ASSIST)	MERD	2567	WB
8	Assam State Tertiary Healthcare Augmentation (ASTHA) Project	MERD	4383	ADB
9	Enhancement of Intrastate Transmission System of Assam (AEGCL)-Phase-I & II	Power	4560	AIIB

10	Assam Power Distribution System Enhancement & Loss Reduction Project (APDCL)	Power	3284	AIIB
11	Assam Bridge Project-I (connecting Guwahati to North Guwahati)	PWD(Roads)	3030	NDB
12	Assam South Asia Subregional Economic Cooperation Corridor Connectivity Improvement Project (erst while ARNIP)	PWD(Roads)	3994	ADB
13	Assam Secondary Road Network Improvement Project (ASRIP)	PWD(Roads)	3519	AIIB
14	Assam Bridge Project-II (ABP – II) (Connecting Palashbari and Sualkuchi)	PWD(Roads)	3197	NDB
15	Assam Resilient Rural Bridge Project (ARRBP) (Assam State Bridge Infrastructure Project) (ASBIP)	PWD(Roads)	4706	WB
16	Assam Disaster Resilient Hill Area Road Development Project (ADRHARDP)	PWD(Roads)	3875	WB
17	Supporting School Education Assam (Assam: School Education and Adolescent Wellbeing Project)	School Education	2750	WB
18	Assam Skill University	Skill Emp. & Entrepreneurship	1017	ADB
19	Assam Inland Water Transport	Transport	770	WB
20	Assam Integrated River Basin Management project (Phase-I)	Water Resource	900	WB
21	Climate Resilient Brahmaputra Integrated Flood and Riverbank Erosion Risk Management Project	Water Resource	2098	ADB
22	Climate Resilient Brahmaputra Integrated Flood and Riverbank Erosion Risk Management Project in Assam-Phase II	Water Resource	2085	ADB
Total			55904	

Again, the Externally Aided Projects In the pipeline are shown in Table 6.2 below:

Sl. No.	Table 6.2 PIPELINE PROJECTS
1	Sustainable Wetlands and Fisheries Transformation Project (SWIFT)

Most of the Externally Aided Projects are in 80:20 basis. That is, 80% of the Project Cost is borne by the Govt. of India. Out of the Govt of India funding (80% of the Project Cost), 90% is transferred by Govt. of India to State as grant and 10% is transferred as Central Loan. Remaining 20% of the Project Cost is borne by State Govt. as State Share of the Project.

VII. MEDIUM TERM FISCAL PLAN AND UNDERLYING ASSUMPTIONS

The consolidated Medium Term Fiscal Plan (MTFP) is placed at Annexure-I and related assumptions are presented in Table 7.1 below:

Table 7.1 – Major Assumptions	
Item	Growth Rate Assumption
GSDP	15%
1.a.i. State Good & Service Tax (SGST)	11%
ii. Sales Tax	9%
iii. State Excise	10%
iv. Stamp Duty & Registration	10%
v. Motor Vehicle Tax	10%
vi. Taxes on Goods & Passengers	9%
vii. Tax on Professions, Trades etc.	9%
viii. Other Taxes on Commodities & Services	9%
ix. Land Revenue	10%
x. Taxes on agricultural income.	9%
xi. Taxes & Duties on Electricity	10%
1.b.i. Interest receipts	10%
ii. Royalty on Crude Oil & Natural Gas	10%
iii. Forestry & Wild life	10%
iv. Others	10%
a) Share of Central Taxes	10%
i) CSS	11%
ii) Grants under Finance Commission and other grants	7%
2) Recoveries of loans & advances	1%
3.a) Interest	12%
b) Salary	12%
c) Pension	10%
d) Others	8%
4. Capital Outlay	10%
5. Lending	5%
8. Year End Debt Stock	10%

Annexure- I

(Rs. in Crore)

Items	2024-25 (Actual)	2025-26 (BE)	2026-27 Estimates	2027-28 Projection	2028-29 Projection	2029-30 Projection	2030-31 Projection	2031-32 Projection
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
1. Total Revenue Receipts	96907.91	117225.96	118562.23	130656.39	143992.18	158697.76	174914.59	192798.79
Own Revenues (a+b)	35404.06	43184.28	42449.20	46791.98	51581.58	56864.22	62690.93	69118.04
a) Own Tax Revenue (i to xi)	30052.36	34823.04	36000.10	39697.97	43778.17	48280.47	53248.80	58731.71
i. State Good & Service Tax (SGST) Integrated Goods & Service Tax (IGST)	15533.82	17889.08	18674.00	20728.14	23008.24	25539.15	28348.45	31466.78
ii. Sales Tax	7864.21	8591.00	8638.72	9416.21	10263.67	11187.40	12194.26	13291.75
iii. State Excise	3610.34	4424.64	4700.06	5170.07	5687.08	6255.78	6881.36	7569.50
iv. Stamp Duty & Registration	649.93	840.69	840.69	924.76	1017.23	1118.96	1230.85	1353.94
v. Motor Vehicle Tax	1911.62	2119.55	2330.31	2563.34	2819.67	3101.64	3411.81	3752.99
vi. Taxes on Goods & Passengers	2.86	0.11	1.31	1.42	1.55	1.69	1.84	2.01
vii. Tax on Professions, Trades etc.	234.07	251.00	247.01	269.24	293.47	319.88	348.67	380.05
viii. Other Taxes on Commodities & Services	-0.09	0.06	0.06	0.06	0.07	0.08	0.08	0.09
ix. Land Revenue	160.59	472.19	472.19	519.41	571.35	628.49	691.34	760.47
x. Taxes on agricultural income.	-1.09	0.72	1.00	1.09	1.19	1.30	1.41	1.54
xi. Taxes & Duties on Electricity	86.08	234.00	94.74	104.22	114.64	126.10	138.72	152.59
b) Non-Tax Revenue	5351.70	8361.24	6449.10	7094.01	7803.41	8583.75	9442.12	10386.33
i. Interest receipts	216.53	1095.18	289.14	318.06	349.86	384.85	423.34	465.67
ii. Royalty on Crude Oil & Natural Gas	3860.41	5077.53	4059.08	4464.99	4911.49	5402.64	5942.90	6537.19
iii. Forestry & Wild life	567.71	997.00	700.66	770.73	847.80	932.58	1025.84	1128.43
iv. Others	707.05	1191.53	1400.21	1540.23	1694.25	1863.68	2050.04	2255.05
Transfer from the Centre (a+b)	61503.85	74041.68	76113.04	83864.42	92410.61	101833.54	112223.66	123680.75
a) Share of Central Taxes	40253.77	44494.04	47905.24	52695.76	57965.34	63761.87	70138.06	77151.86
b) Grants (i +ii)	21250.08	29547.64	28207.80	31168.66	34445.27	38071.67	42085.60	46528.89
i) Centrally Sponsored Schemes	19528.28	24754.58	24657.81	27370.17	30380.89	33722.79	37432.30	41549.85
ii) Grants under Finance Commission and other transfers	1721.81	4793.06	3549.98	3798.48	4064.38	4348.88	4653.30	4979.04
2. Recovery of loans and advances	879.30	2017.78	3281.00	3313.81	3346.95	3380.42	3414.22	3448.36
3. Revenue Expenditure (a to d)	99907.96	117225.96	118562.23	130557.87	143804.64	158436.62	174602.61	192467.77
a) Interest	9467.7532	10987.07	12347.41	13829.10	15488.59	17347.22	19428.89	21760.35
b) Salary	35604.34	40177.42	38166.39	42746.35	47875.92	53621.03	60055.55	67262.22
c) Pension	18769.37	20900.29	24505.39	26955.93	29651.52	32616.68	35878.34	39466.18
d) Others	36066.50	45161.19	43543.04	47026.49	50788.61	54851.70	59239.83	63979.02
4. Capital Outlay	26404.20	29364.50	29450.72	32395.79	35635.37	39198.91	43118.80	47430.68
5. Lending+contribution to Contingency Fund	4.57	51.58	16.53	17.36	18.23	19.14	20.10	21.10
6. Revenue Deficit	3000.05	0.00	0.00	-98.52	-187.54	-261.14	-311.97	-331.02
[Surplus (-)/ Deficit(+)]								
7. Fiscal Deficit	28529.52	27398.29	26186.25	29000.82	32119.11	35576.49	39412.70	43672.39
[Surplus (-) / Deficit (+)]								
8. Year End Debt Stock	162242.06	190281.00	206232.20	226855.42	249540.96	274495.05	301944.56	332139.01
9. Year End Outstanding Guarantees	311.76	311.76	2102.78	2102.78	2102.78	2102.78	2102.78	2102.78
10. Debt Stock including Guarantees (8+9)	162553.82	190592.76	208334.98	228958.20	251643.74	276597.83	304047.34	334241.79
11. Debt/GSDP	0.25	0.26	0.24	22.64%	21.65%	20.71%	19.81%	18.95%
12. (Debt+Guarantee)/GSDP	0.25	0.26	0.24	22.85%	21.83%	20.87%	19.95%	19.07%
13. Revenue Balance/Revenue Receipts (%)	3.10	0.00	0.00	-0.08	-0.13	-0.16	-0.18	-0.17
14. Revenue Balance/GSDP (%)	0.47	0.00	0.00	-0.01	-0.02	-0.02	-0.02	-0.02
15. Fiscal Balance/GSDP (%)	4.43	3.69	3.00	2.89	2.79	2.68	2.59	2.49
16. Interest Payment/Revenue receipt (%)	9.77	9.37	10.41	10.58	10.76	10.93	11.11	11.29
17. Own revenue /GSDP(%)	5.50	5.82	4.87	4.67	4.48	4.29	4.11	3.94
18. Own Taxrevenue /GSDP(%)	4.67	4.70	4.13	3.96	3.80	3.64	3.49	3.35
18. GSDP (Rs. in crore) at current prices	643383	741626	871451	1002169	1152494	1325368	1524173	1752799