



GOVERNMENT OF ASSAM FINANCE DEPARTMENT

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

2024-2025

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Finance Minister, Assam**

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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 future 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) 2025-2030 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 the expenditure management.

I. OVERVIEW OF GLOBAL AND INDIAN ECONOMY

The global economy witnessed unrivalled turmoil since 2020. It started with the pandemic emerging as the biggest threat to economic growth in a century. The economy is recovering from the deep recess of the pandemic, but slowly. The crisis in energy and food markets caused by the Russian Ukraine conflict, the tightening of global monetary conditions to combat high inflation and extreme climate disasters has slowed down the global economy. Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 in 2023 and 2.9 percent in 2024 as per IMF's World Economic Outlook, Oct 2023. Recent conflict in the Middle East is predicted to have adverse implications on global growth.

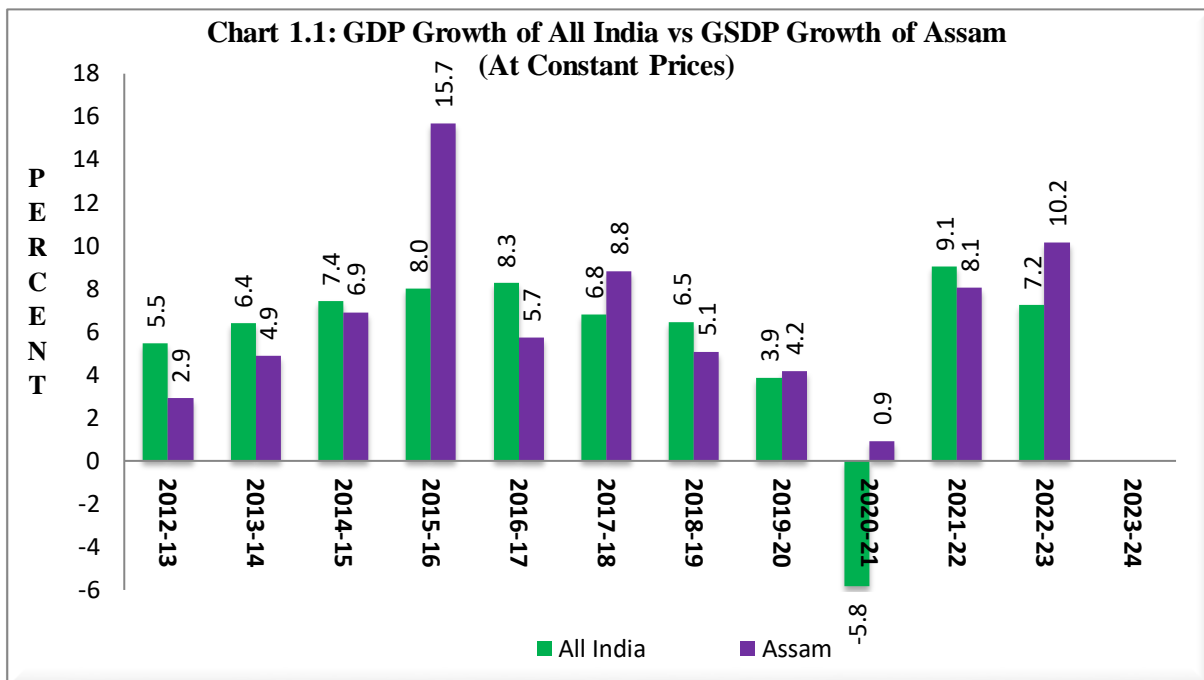
Indian Economy:

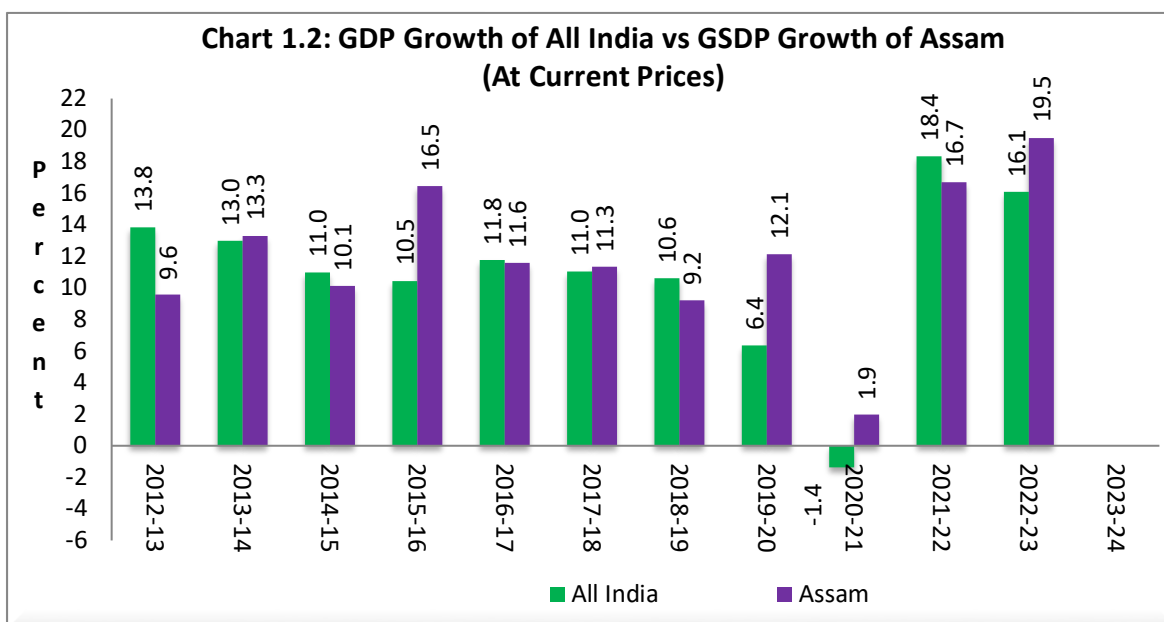
As per the International Monetary Fund (IMF), Indian economy has rebounded strongly from the Covid-19 pandemic to become an important driver of global growth. Globally, India's G20 presidency during 2023 has demonstrated the country's important role in advancing multilateral policy priorities. India is on track to be one of the fastest growing major economies in the world during 2023-24, underpinned by prudent macroeconomic policies. As per World Economic Outlook of October 2023, Indian economy would record a robust growth of 6.3 per cent during 2023-24 as compared with 7.2 per cent growth achieved during the previous year and the growth momentum will continue during 2024-25 also. Risks to the outlook are balanced. Global growth is slowing at a divergent pace across economies. As per the IMF, a sharp global growth slowdown in the near term would affect India through trade and financial channels. Further global supply disruptions could cause recurrent commodity price volatility, increasing fiscal pressures for India. The stronger than expected consumer demand and private investment in India would increase the growth and the output gap is estimated to remain broadly closed. According to the World Bank's latest Global Economic Prospects report, global growth is slowing sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine, etc., which will have an impact on India's growth prospects.

Reflecting these global trends, the Reserve Bank of India (RBI), in its December 2023 monetary policy report, has projected the gross domestic product (GDP) growth for 2023-24 on a year-on-year (y-o-y) basis at 7.0 per cent, which is supported by continued strengthening of manufacturing activity, buoyancy in construction, and gradual recovery in the rural sector. Healthy balance sheets of

banks and corporate, supply chain normalisation, improving business optimism, and rise in public and private capital expenditure should bolster investment going forward. With improvement in exports, the drag from external demand is expected to moderate. Headwinds from the geopolitical turmoil, volatility in international financial markets and geo-economic fragmentation pose risks to the outlook. Taking all these factors into consideration, real GDP growth for 2024-25 is projected at 6.0 per cent.

In the first advance estimates released by the National Statistical Office (NSO) to the press on Jan 5, 2024, the real GDP at Constant (2011-12) is estimated to attain a level of Rs.171.79 lakh crore, as against the Provisional estimate of GDP for the year 2022-23 of Rs.160.06 lakh crore. The growth in real GDP during 2023-24 is estimated at 7.3 per cent as compared to 7.2 per cent during 2022-23 (Chart 1.1). In terms of current prices, the GDP is estimated at 8.9 per cent as compared to 16.1 per cent during 2022-23 and 18.4 per cent in 2021-22 (Chart 1.2).





According to the NSO release dated November 30, 2023 on the GDP estimate, the Gross Value Added (GVA) at constant prices during H1 of 2023-24 grow at 7.6 per cent as compared to 8.6 per cent growth during the comparable period of previous year. Sector-wise analysis reveals that the GVA at constant prices for H1 of 2023-24 from Agriculture, Forestry and Fishing sector is projected to grow at a rate of 2.4 per cent as compared with the same growth achieved during the previous year. The GVA for Mining and Quarry sector is going to record a growth of 7.6 per cent during H1 of 2023-24 as compared with 5.1 per cent during the comparable period of previous year. The GVA of Manufacturing sector is estimated to grow at a significantly higher rate at 9.3 percent during H1: 2023-24 as compared with a growth of 0.9 per cent in 2022-23. Electricity, Gas, Water Supply and other Utility Services is estimated to grow lower at 6.4 percent during 2023-24 as compared to 10.3 per cent in 2022-23. The growth of GVA in Construction sector is expected to moderate at 10.5 per cent for 2023-24 when compared with 10.7 per cent estimated for H1 of 2022-23. The estimated growth in GVA for Trade, Hotels, Transport, Communication and Broadcasting services during 2023-24 is placed lower at 6.6 per cent by the NSO as against a growth of 20.1 per cent in the previous year. Similarly, Financial, Real Estate and Professional Services have estimated to grow at 9.0 per cent during H1 of 2023-24 as compared with 7.8 per cent growth recorded in 2022-23. On the other hand, Public Administration, Defence and other Services is

estimated to grow at a lower level at 7.7 percent during H1 of 2023-24 as compared with a higher growth of 12.6 per cent estimated for the previous year. Overall, only three sectors, viz., Mining and Quarry, Manufacturing and Financial, Real Estate and Professional Services sectors are expected to grow at a higher rate during 2023-24 as compared with previous year.

[Source: Press Release, National Statistical Office (NSO)]

II. AN OVERVIEW OF THE STATE ECONOMY

The estimate of the State Domestic Product reveals the extent and direction of changes in the levels of economic development of the state over a while. Assam is one of the potential states registering high growth in terms of GVA and GSDP.

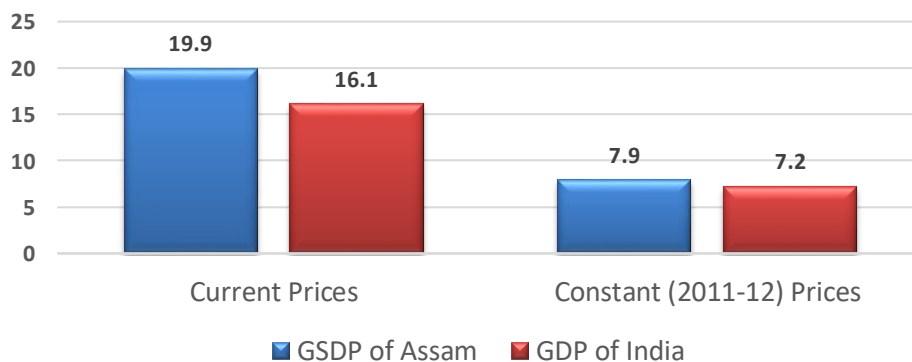
Economic performance is measured by the pace at which economic activity is growing in a country or state. Assam by that measure is one of the high-performing states in the country. Higher economic growth helps in making the lives of the people better. Assam is consistently performing better.

As per the advance estimates, the nominal GSDP for Assam at current prices for the FY 2023-24(AE) is likely to attain a level of Rs.5,70,243 crore as against Rs.4,93,167 crore in FY 2022-23 (QE) reflecting a growth of 15.6 per cent over the preceding year. The real GSDP for Assam at constant prices for the FY 2023-24 is likely to attain a level of Rs.3,18,559 crore as against Rs.3,00,799 crore in FY 2022-23(QE) reflecting a growth of 5.9 per cent over the preceding year.

As per the projected estimate, the nominal GSDP at current prices for the year 2024-25 is expected to reach the level of Rs.6,43,089 crore while the real GSDP at constant (2011-12) will be Rs.3,41,652 crore.

The nominal economic growth of Assam is estimated to be 19.9 per cent in FY 2022-23(QE) as compared to 16.1 percent at the All India level and the real economic growth of Assam is projected to be attained at 7.9 percent in FY 2022-23(QE) as compared to 7.2 percent at All India level.

Chart-2.1:: Economic Growth Rate of Assam and India for FY 2022-23 (QE)



The state has improved its share in India's GDP at current prices, recording a rise from 1.65 percent in FY 2016-17 to 1.81 percent in FY 2022-23 (QE) and at constant (2011-12) prices, the contribution of GSDP to GDP'S has increased from 1.64 percent in 2016-17 to 1.87 percent in 2022-23 (QE).

Chart-2.2: Share of GSDP to GDP's at current and constant (2011-12) prices during FY 2016-17 to 2022-23(QE)

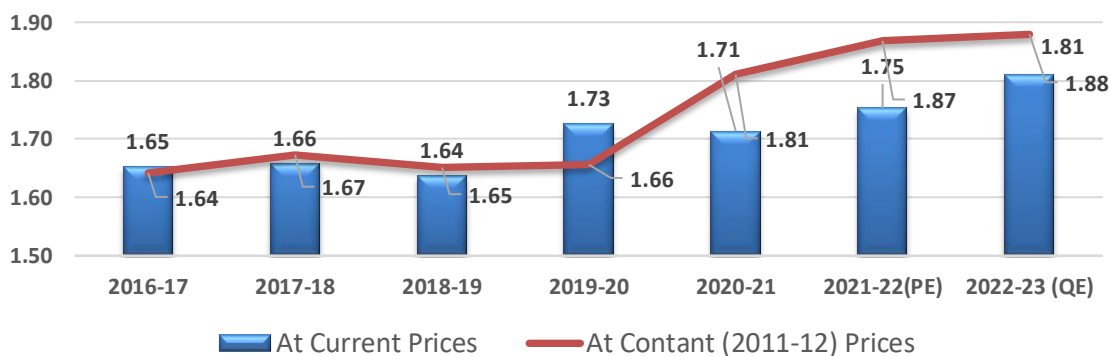


Table:2.1 GSDP of Assam and GDP of All India at current prices

₹ 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	2,54,382	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	1,98,29,927	-1.4
6	2021-22(PE)	4,11,454	21.1	2021-22 (1 st RE)	2,34,71,012	18.4
7	2022-23 (QE)	4,93,167	19.9	2022-23(PE)	2,72,40,712	16.1
8	2023-24(AE)	5,70,243	15.6	2023-24(FAE)	NA	NA

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

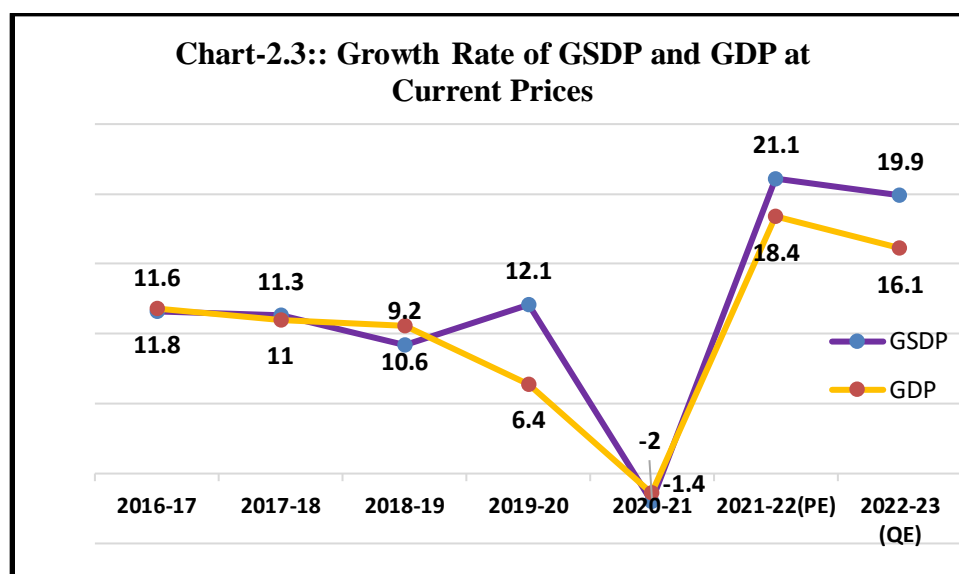
For All India-1st RE: - First Revised Estimates, PE: - Provisional Estimates, FAE:-First Advance Estimates.

Table:2.2 GSDP of Assam and GDP of All India at constant (2011-12) 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	2,02,081	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	1,36,87,118	-5.8
6	2021-22(PE)	2,78,835	12.5	2021-22 (1 st RE)	1,49,25,840	9.1
7	2022-23 (QE)	3,00,799	7.9	2021-22(PE)	1,60,06,425	7.2
8	2023-24 AE)	3,18,559	5.9	2023-24(FAE)	NA	NA

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-2.3



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

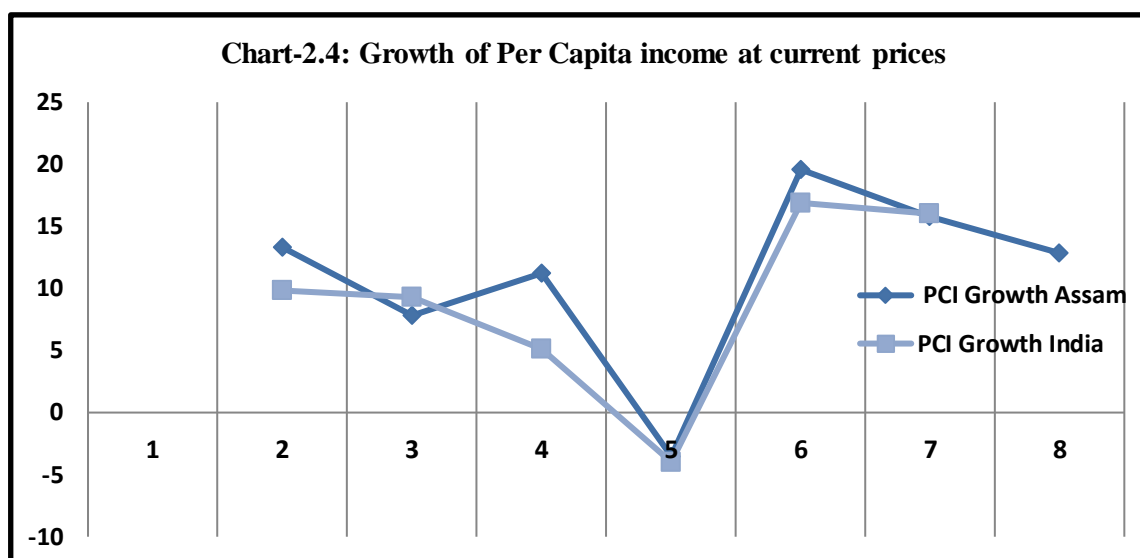
The Per Capita Income is one of the indicators to measure the standard of living of residents of a State. These estimates not only serve as an indicator to assess

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.

The Per Capita Income of the State at constant (2011-12) prices for the FY 2023-24 is estimated to be Rs.80,440 as compared to Rs.74,239 for the FY 2022-23 showing a growth of 8.35 percent.

Table 2.3 Per Capita Income of Assam and India						
Sl. No	Year	Current Prices		Year	Constant (2011-12) Prices	
		Assam	India		Assam	India
1	2016-17	66330	1,04,880	2016-17	53575	83,003
2	2017-18	75151	1,15,224	2017-18	57835	87,586
3	2018-19	81034	1,25,946	2018-19	59943	92,133
4	2019-20	90123	1,32,341	2019-20	61519	94,420
5	2020-21	86947	1,27,065	2020-21	62944	86,054
6	2021-22 (PE)	103964	1,48,524	2021-22 (1 st RE)	69867	92,583
7	2022-23 (QE)	120336	1,72,276	2022-23 (PE)	74239	98,374
8	2023-24(AE)	135787	NA	2023-24(FAE)	80440	NA

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



The agriculture and allied sector constituted 22 per cent of GSVA at current prices in 2022-23 (QE) as against 18 percent at the all-India level.

CHART -2.5: Sectoral Contribution of GSVA of Assam at Current Prices for 2022-23

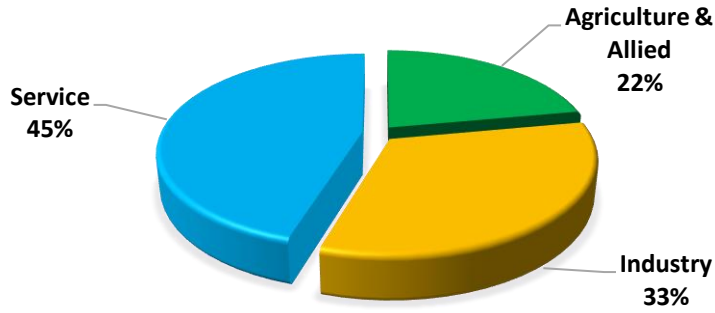
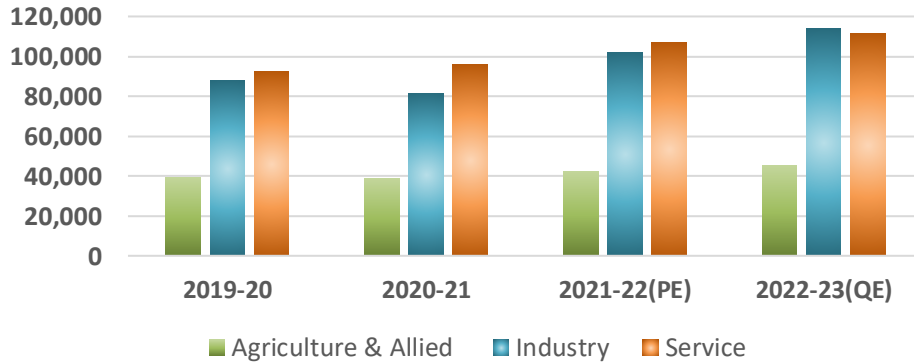


Chart-2.6 ::Sectorial composition of GSVA at constant (2011-12) prices



III. STATE FINANCES: FRBM & FISCAL CORRECTION PATH

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

Fiscal Scenario

Own Tax Revenue

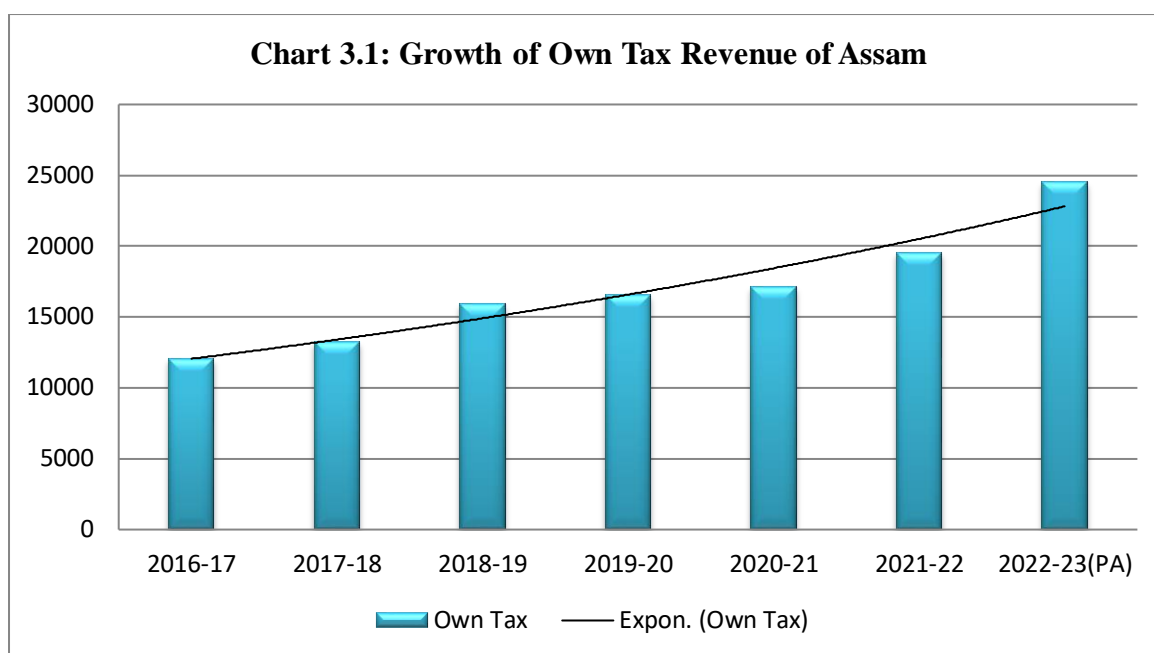
State's own tax revenue registered a growth of 20.5% in 2018-19. During 2017-18 growth in own tax revenue had declined due to introduction of GST and corresponding changes in policy. GST has subsumed most of the Central and States taxes on supply of goods and services. The subsumation of five major taxes, i.e., VAT, CST, Entry Tax, Luxury and Amusement & Betting Tax under GST has brought about a paradigm shift in the taxing power of both Centre and the State. About 71% of the State's tax revenue has got pooled into GST leaving very little scope with the State Government to augment its revenue from GST by way of tweaking of GST rates since such power is vested in GST Council.

The high rate of growth in Own Tax Revenue (OTR) of the State in 2018-19 is due to increase in collection from petroleum product and more receipt of GST with Advanced Settlement.

The decline in growth rate of OTR in 2019-20 may be attributed to the decline in price of petroleum product, less collection of VAT/CST and less receipt of GST with Advance Settlement. The growth rate declined further in 2020-21 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(PA).

	Own Tax	Growth (%)
2016-17	12079.56	
2017-18	13215.52	9.4
2018-19	15924.85	20.5
2019-20	16528.69	3.8
2020-21	17133.61	3.7
2021-22	19533.10	14.0
2022-23 (PA)	24502.02	25.44

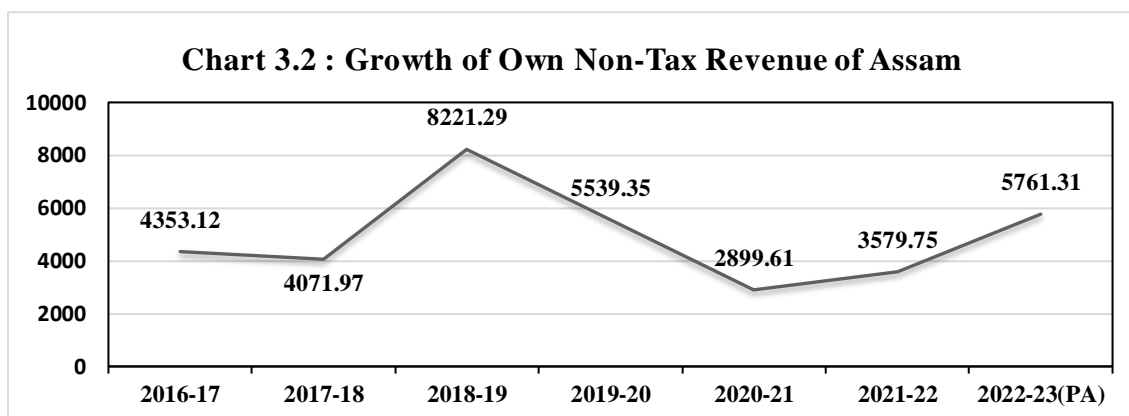
Source: Finance Accounts



Non-Tax Revenue

The collection of Non-Tax Revenue has shown significant improvement from 2016-17 to 2018-19 which is mainly for obtaining arrear royalty from Govt. of India. The growth of Non-Tax Revenue decreased in 2017-18. However, it showed an increasing trend in 2018-19 with a growth of around 102%. The growth rate in 2019-20 is 8.9%. The reason for declining growth rate in 2019-20 may be attributed to the fact that no arrear payment towards royalty has been made during this year. The growth rate showed tremendous decline in 2020-21. The growth rate improved remarkably in 2021-22. In 2021-22, The State has registered a growth rate of 23.46%. However, no standard pattern emerged in the non-tax revenue collection during the recent period (Table 3.2). The non-tax receipts in 2016-17 and in 2018-19 are higher due to receipt of arrears of oil royalty. During 2022-23, ONTR showed a growth of 60.94% over the previous year which may be attributed to increased collection against Petroleum royalty.

(Rs. In Crore)		
	Non-Tax	Growth (%)
2016-17	4353.12	
2017-18	4071.97	-6
2018-19	8221.29	102
2019-20	5539.35	8.9
2020-21	2899.61	-48
2021-22	3579.75	23.46
2022-23(PA)	5761.31	60.94



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, 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 rate during 2019-20, due to COVID -19 pandemic effects. However, it has been decreased considerably during 2020-21.

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

Table 3.3 Developmental Expenditure Table Vs Non-Developmental expenditure
(Rs. in Crore)

Item	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (PA)
Total Revenue Expenditure	49362.72	55480.94	56899.00	65817.30	64519.59	82547.96	101814.64
Developmental Expenditure	31868.51	33565.08	35811.37	43358.70	41924.13	46544.06	67204.72
Non-Developmental Expenditure	16841.85	21790.81	20813.74	22092.30	22595.50	36003.90	34093.69
Grants-In-Aid And Contributions(GIA)	652.36	125.05	273.89	366.23	376.95	306.13	516.23
Developmental Expenditure as percent of TRE	64.56	60.50	62.94	65.88	64.98	56.38	66.01
Non-Developmental Expenditure as percent of TRE	34.12	39.28	36.58	33.57	35.02	43.62	33.49
GIA as per cent of TRE	1.32	0.23	0.48	0.56	0.58	0.37	0.51
Growth Rate (TRE)		12.39	2.56	15.67	-1.97	27.94	23.34

Source: Finance Accounts

Capital Expenditure

The State's capital expenditure indicates the level of investment made for development purposes, which helps in accelerating the 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 2016-17 is indicated in the Table below:

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

Year	Non-Debt Capital Expenditure	Revenue expenditure	Total Expenditure	% Share of Revenue Expenditure	% Share of Capital Expenditure	Capital Expenditure as % of GSDP
2016-17	5502.08	49362.72	55364.18	89.16	9.94	2.16
2017-18	7692.84	55480.94	63427.85	87.47	12.13	2.72
2018-19	11034.08	56899.00	68261.15	83.35	16.16	3.57
2019-20	13185.42	65817.3	79318.86	82.98	16.62	3.8
2020-21	12399.39	64159.59	77006.78	83.78	16.10	3.51
2021-22	20125.83	82547.96	102777.8	80.32	19.68	4.88
2022-23 (PA)	15997.71	101814.64	119952.19	84.88	13.34	2.51

Source: Finance Accounts

From the above table, it has been observed that share of revenue expenditure in total expenditure has declined from 89% in 2016-17 to 80% during 2021-22. On the other hand, Capital expenditure trend has been upward since 2016-17 onwards till

2021-22. The percentage of capital expenditure to GSDP has also improved, registering 2.16% during 2016-17 to 4.88% in 2021-22.

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

- i. Implementation of Government of India's Schemes for Special Assistance for Capital Investment.
- 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.

Consolidated Sinking Fund

Government of Assam constituted a Consolidated Sinking Fund (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 Fund (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.

Recently 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.

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.

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

Gross Fiscal Deficit

The fiscal deficit of the Govt of Assam has started accelerating steeply from Rs. 6125.77 Crore in 2016-17 to Rs. 9342.21 Crore in 2017-18 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 near stagnant own non-tax revenue collections. In 2018-19, however, Fiscal Deficit decelerated to Rs.4,779.06 Cr with increase in own tax and own non-tax revenue collections, keeping the figure well within the limit prescribed in AFRBM Act, 2005 and subsequent amendments.

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, 2011 as well as 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 than 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.

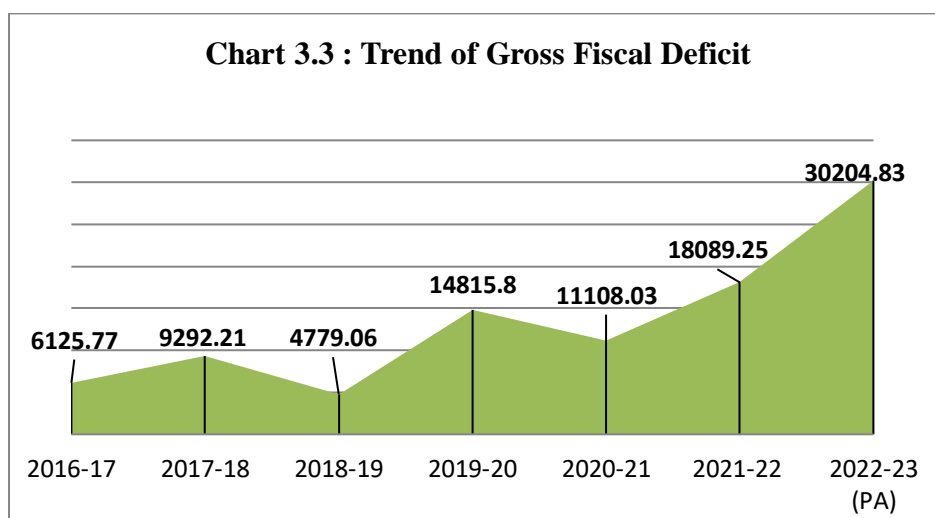
For 2022-23, over and above 3.5% of GSDP, Govt. of India has allowed additional 0.5 % of GSDP under certain performance conditions linked to Power Sector Reforms. The Honourable Cabinet has approved necessary amendment in the existing AFRMB Act for the purpose and the AFRBM Act has been suitably amended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

However, during 2023-24, 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.

Table 3.5: Gross Fiscal Deficit		
Year	Gross Fiscal Deficit (Rs. in Crore)	Fiscal deficit as % of GSDP
2016-17	6125.77	2.41
2017-18	9342.21	3.30
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 (PA)	30204.83	6.12

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.

Five Year Rolling Fiscal Plan

The Thirteenth Finance Commission had revised the revenue and fiscal deficit targets for the five fiscal years from 2010-11 to 2014-15. The 14th Finance Commission has viewed that tax devolution should be the primary route of transfer of resources to States since it is formula based and thus conducive to sound fiscal federalism. However, to the extent that formula-based transfers do not meet the needs of specific States, they need to be supplemented by grants-in-aid on an assured basis and in a fair manner. They further recommended that fiscal deficit of all States will be anchored to an annual limit of 3 per cent of GSDP.

The Fourteenth Finance Commission recommended that Fiscal Deficit- GSDP ratio to be maintained at 3% during 2015-2020. However, the State will be eligible for flexibility subject to the fulfilment of the following:

- State will be eligible for flexibility at 0.25% provided its Debt-GSDP ratio of the preceding year is less than or equal to 25%.
- State will be eligible for additional borrowing of 0.25% of GSDP in a given year provided the interest payment are less than or equal to 10 percent of the revenue receipts in the preceding year.
- The two options under these flexibility provisions can be availed of by a State either separately, if any of the above criteria is fulfilled, or simultaneously if both the above stated criteria are fulfilled.

- The flexibility in availing the additional limit under either of the two options or both will be available to a State only if there is no revenue deficit in the previous year.
- Accordingly, an amendment of AFRBM Act, 2005 was introduced in the Budget Session of Assam Legislative Assembly, 2017-18. The said amendment received the assent of the Governor on 30th March, 2017 and notified vide gazette notification Dated 5th April, 2017.
- The 15th FC has also 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 fiscal indicators along with the budget estimates for 2024-25 and the rolling targets for the next four years are placed in Annexure-I.

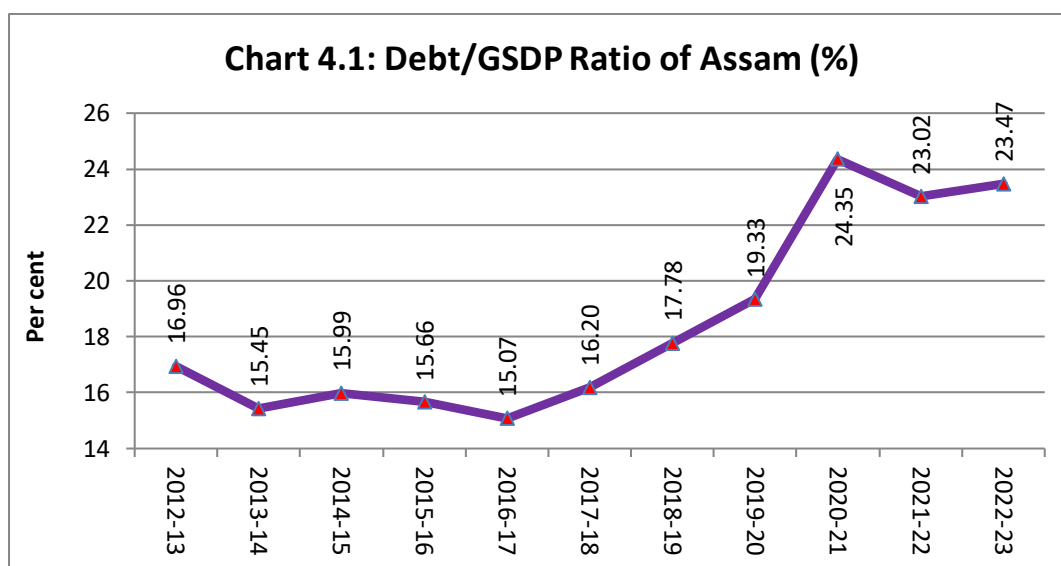
IV. Debt Management

Debt Structure

The outstanding debt of the Government of Assam (GoA) increased from Rs.35,690.22 crore at the end of March, 2016 to Rs.115,751.32 crore at the end of March, 2023. The Debt to GSDP ratio of the State accelerated from 15.66% at end March 2016 to 23.47% at the end March 2023 mainly due to increase in OMB, Institutional loan and loans under “Schemes for Special Assistance to States for Capital Investment (Table 4.1 & Chart 2). However, the Debt to GSDP ratio is well within the prescribed limit of 32% of GSDP as per AFRBM Act.

(Rs. in Cr.)							
Year	Market Loan	Institutional Loan	NSSF Loan	Central Loan	State Provident Fund	Yearend total outstanding debt	Debt-GSDP Ratio (%)
2001-02	2792.20	1640.12	1216.37	4312.88	1738.65	11700.22	30.54
2006-07	7296.53	417.74	4688.26	2775.31	3614.78	18792.62	29.05
2015-16	13674.20	1165.26	9959.73	1508.16	9382.87	35690.22	15.66
2016-17	15668.54	1738.56	9329.55	1429.78	10179.33	38345.76	15.07
2017-18	22465.41	2164.24	8664.08	1361.18	11206.99	45861.90	16.20
2018-19	30554.77	3001.78	7954.59	1309.07	12188.05	55008.25	17.78
2019-20	41551.01	3876.59	7199.62	1270.29	13156.52	67054.02	19.33
2020-21	55781.01	4785.36	6444.66	1684.68	14045.37	82741.07	24.35
2021-22	66534.01	5553.40	5689.70	2287.99	14646.90	94711.99	23.02
2022-23 (PA)	82639.01	6866.71	4934.73	6563.80	14747.07	115751.32	23.47

(Source: Finance accounts)



Comparative Statements on Debt-GSDP ratio of all States for the year 2022-23 (as per RBI) are furnished as follows:

(Rs. in Cr)

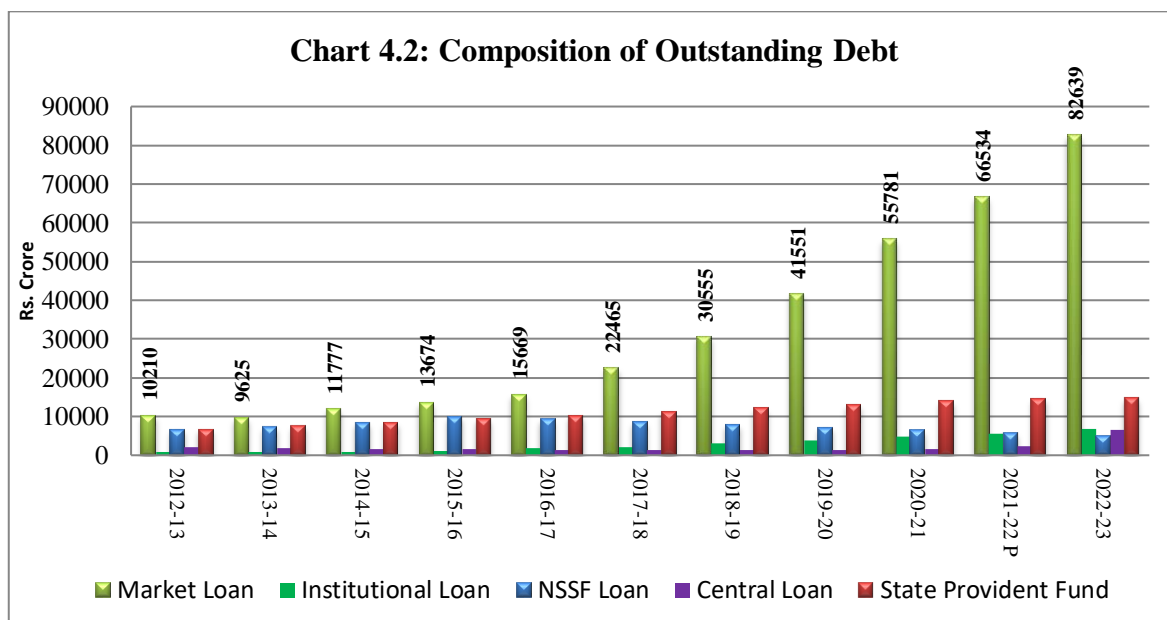
SI No	State/UT	GSDP	Outstanding Debt	Debt to GSDP ratio
1	Arunachal Pradesh	29379.36	14,696.7	50.02%
2	Punjab	673107.05	2,97,751.0	44.24%
3	Himachal Pradesh	195404.59	81,233.6	41.57%
4	Nagaland	35625.6	14,411.6	40.45%
5	Manipur	37034.45	14,389.9	38.86%
6	Kerala	999643	3,78,281.4	37.84%
7	Meghalaya	42697.08	16,010.4	37.50%
8	West Bengal	1554992.21	5,35,962.4	34.47%
9	Mizoram	30171.43	10,302.3	34.15%
10	Bihar	751395.59	2,54,603.4	33.88%
11	Rajasthan	1413620.06	4,47,245.8	31.64%
12	Andhra Pradesh	1317728.15	3,93,943.5	29.90%
13	Uttar Pradesh	2257575.06	6,72,012.1	29.77%
14	Goa	91417	27,053.1	29.59%
15	Haryana	994154.08	2,82,527.0	28.42%
16	Tripura	72635.62	20,491.6	28.21%
17	Sikkim	42756.17	12,035.7	28.15%
18	Tamil Nadu	2364514.07	6,47,485.5	27.38%
19	Madhya Pradesh	1322820.84	3,25,868.6	24.63%
20	Telangana	1313391.36	3,17,398.0	24.17%
21	Uttarakhand	302620.68	72,003.5	23.79%
22	Assam	493166.6	1,15,751.3	23.47%
23	Jharkhand	393722.04	87,949.1	22.34%
24	Chhattisgarh	457608.26	94,135.5	20.57%
25	Karnataka	2241368.39	4,48,593.8	20.01%
26	Gujarat	2261715.00	3,70,075.6	16.36%
27	Maharashtra	3527083.64	5,63,464.5	15.98%
28	Odisha	774869.24	97,591.1	12.59%
	Total	25992217	6613268	25.44% (avg)

Source: RBI State Finances & Budget documents

Composition of Debt

The market borrowings constitute the major share of about 70% in the total debt followed by Provident Fund and Central Loans. While the share of market borrowings and Institutional Loan accelerated during 2015-16 to 2022-23, the share of Central Loan has decreased upto 2019-20 and thereafter marginally increased (Chart 4.2). In addition to SDLs, GoA has also availed institutional loans from NABARD, NCDC, GIC etc., and Block Loan from GoI for EAP to finance the Gross Fiscal

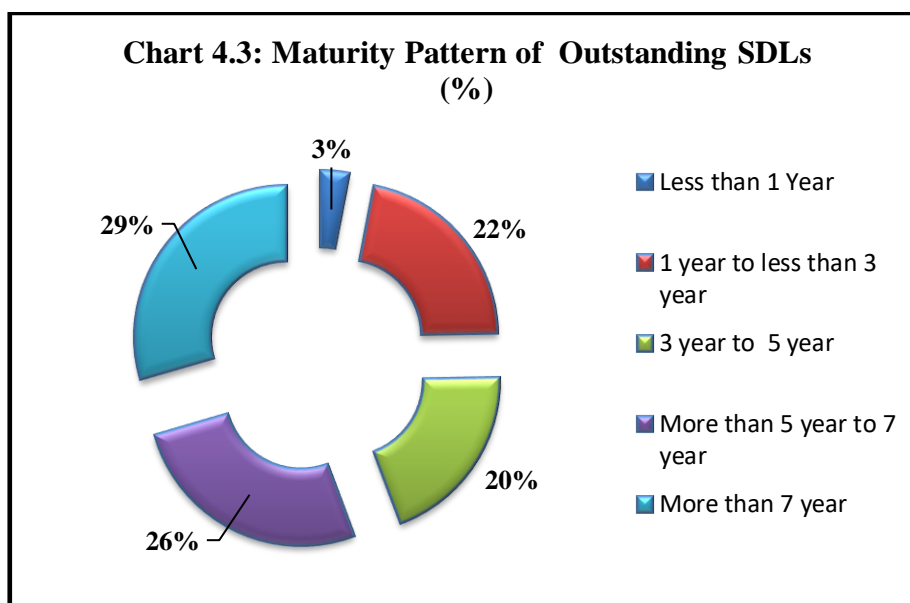
Deficit (GFD). As loans from NSSF have been discontinued, servicing of these loans will continue along with other loans. Loan from NABARD under RIDF etc., has been increasing during the recent past on account of increase in rural infrastructure projects in the state. Similarly, EAP loan has also edged up as more projects have been initiated during the recent past for the development of the State.



Maturity Pattern of Outstanding Debt

The maturity patterns of the SDLs as at end-March 2023 reveals that SDLs of Rs. 2500 crore to be repaid during 2023-24. The residual maturity of outstanding SDLs over 1 year to 3 years will be at Rs.17,990 crore as at end-March 2023 and 3 year to 5 year at Rs.16,210 crore. Over 5 year to 7 year maturity was at Rs.21,736 crore and above 7 year was at Rs.24,453 crore (Table 4.2 and Chart 4.3). Therefore, there is no sufficient cushion for further issuance of short term securities of more than 1 year to 5 year maturities to smoothen the repayment curve of the State. During 2023-24 upto December 2023, Assam has raised Rs. 12,750 crore of varying maturities as compared with Rs.12,900 crore raised during the corresponding period of the previous year.

Residual Maturity of OMB	Amount (Rs. Cr)
Less than 1 year	2,500
1 Year to 3 Year	17,990
More than 3 Year to 5 year	16,210
More than 5 Year to 7 year	21,736
More than 7 Year to 10 year	24,453
Total Outstanding as on March 31, 2023	82,889



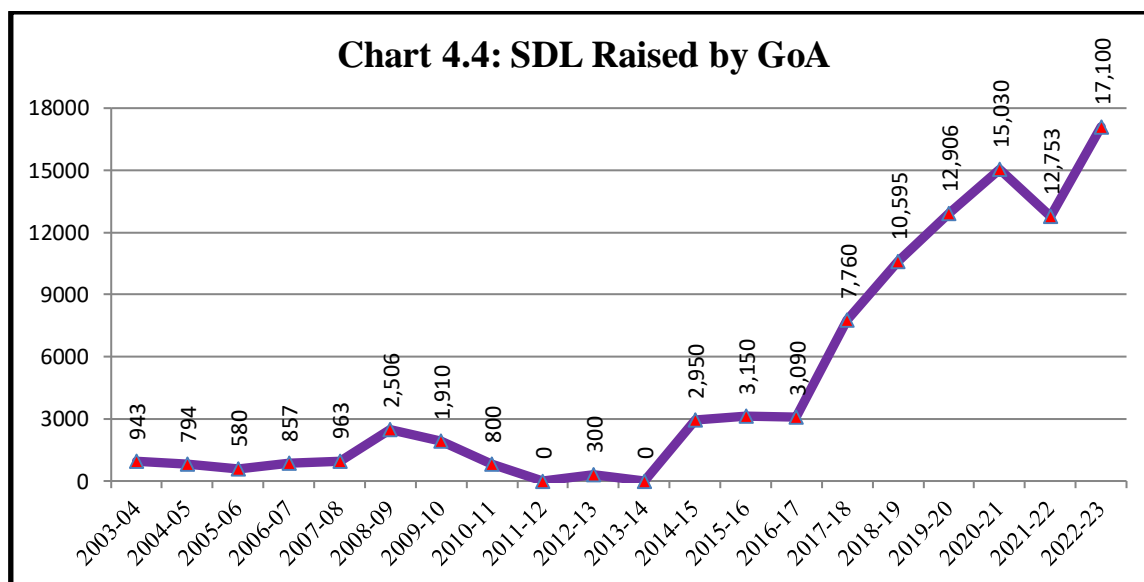
Debt Management Strategy

Market borrowing is the main source of financing the GFD of the GoA during the recent past on account of exclusion of States from accessing the NSSF funds and also decline in Government of India (GoI) assistance to State. However, GoA availed the Open Market Borrowings (OMBs) judiciously to finance its fiscal deficit and accordingly, the actual borrowings were, in some years, lower than the actual sanctions 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).

Year	Gross SDL Raised	Repayment	Net SDL Raised
2015-16	3150.00	1253.25	1896.75
2016-17	3090.00	1095.66	1994.34
2017-18	7760.00	963.13	6796.87
2018-19	10595.00	2505.64	8089.36
2019-20	12906.00	1909.76	10996.24
2020-21	15030.00	800.00	14230.00
2021-22	12753.00	2000.00	10753.00
2022-23	17100.00	995.00	16105.00
2023-24 (Up to Dec 2023)	12750.00	500.00	12250.00

Source : Internal Records

As a prudent debt management initiative, during 2018-19, GoA has raised 3 year, 4 year and 5 year securities in addition to regular 10 year securities at competitive rates to smoothen the repayment schedule. Since then, similar strategy has been followed to smoothen the repayment obligation of the GoA within the manageable level (Chart 4.4). Accordingly, short term borrowings have been raised wherever repayment cushion is available for the GoA.



Issuance of very short-term securities may not be advisable as rollover risk may be a threat. Therefore, as a prudent debt management strategy, GoA has been raising short term borrowings of 3 year, 4 year, 5 year, 6 year and 7 year securities, in addition to regular 10 year securities at competitive rates to smoothen the repayment curve. During 2021-22, GoA raised SDLs of the tenures ranging from 3 year to 10 year the issuance strategy has been devised towards issuance of small amount of 4 to 6 year securities, which would be beneficial for the state in terms of interest rate advantages as also the availability of repayment cushion, in addition to regular 10 year securities. During 2022-23 also, similar issuance strategy has been followed while raising the SDLs.

Medium Term Debt Management Strategy

Prudent public debt management and coordinated 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. Developing and implementing an effective strategy for managing the debt in order 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. A prudent

and efficient debt management strategy is important for the sustainability of the budget and the debt of the State.

Towards this goal, a prudent Medium-Term Debt Management Strategy (MTDS) is an essential tool in the cash and debt management operations of the GoA. Accordingly, the GoA is in practice of preparing MTDS as and when required and devises the borrowing strategy depending upon the funds requirements and the ruling interest rate and financial market conditions. As the GoA's issuance of securities is limited to around Rs.18,000 crore, 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 larger issuer of securities like the GoI and the bigger states. Studies have concluded that the yield on the State Government Securities (SGS) 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 markets such as forex market, capital market, international bond market, etc. Another RBI study 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 SGS at a competitive rate. GoA has generally avoided lumping of repayments and smoothen its repayment curve for better management of its debt portfolio.

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.

State Finances: A Study of Budgets (RBI) described the debt sustainability of the State by way of two indicators:

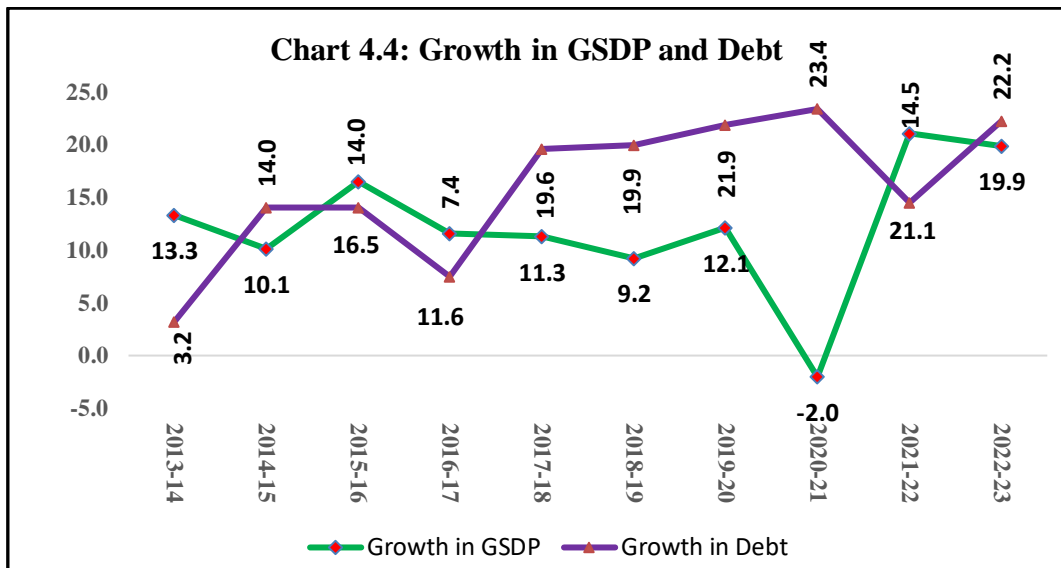
- The rate of growth of public debt (k) should be lower than the growth rate of nominal GSDP (g), i.e., $k-g < 0$.
- The growth rate of GSDP should be higher than effective interest rate (i), i.e., $g-i > 0$.

In terms of these two indicators, the growth of nominal GSDP of Assam is higher than the growth of debt upto 2016-17 and thereafter, the growth in debt has

increased on account of increased spending in capital expenditure for the development of the state (Table 4.4 & Char 4.5). The year on year growth on outstanding debt showed a sharp increase from 7.4% in 2016-17 to 23.4% in 2020-21. However, this rate has declined to 14.5% in 2021-22, which increased to 22.2% in 2023-24. On the other hand, year to year growth of GSDP showed an increase from 9.2% in 2018-19 to 12.1% in 2019-20. The GSDP growth rate is negligible in 2020-21 being the Covid affected year. However, it showed significant increase at 21.1% in 2021-22 due to revival of economic activities. During 2022-23, the GSDP recorded a growth of 19.9%. However, the debt to GSDP ratio is much below the AFRBM target. Overall, the quality of fiscal policy is an important element, which includes reducing distortions and waste in a tax system and its administration, 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 policies, which will support 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.

Table 4.4: Growth in GSDP and Debt				
(Rs.in Cr.)				
Year	Year-end total outstanding debt	GSDP At current prices	Growth on Outstanding Debt	Growth of GSDP
2015-16	35690	227959	14.0	16.5
2016-17	38346	254382	7.4	11.6
2017-18	45862	283165	19.6	11.3
2018-19	55008	309336	19.9	9.2
2019-20	67054	346851	21.9	12.1
2020-21	82741	339803	23.4	-2.0
2021-22	94712	411454	14.5	21.1
2022-23	115751	493167	22.2	19.9

(Source: Internal data)



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:

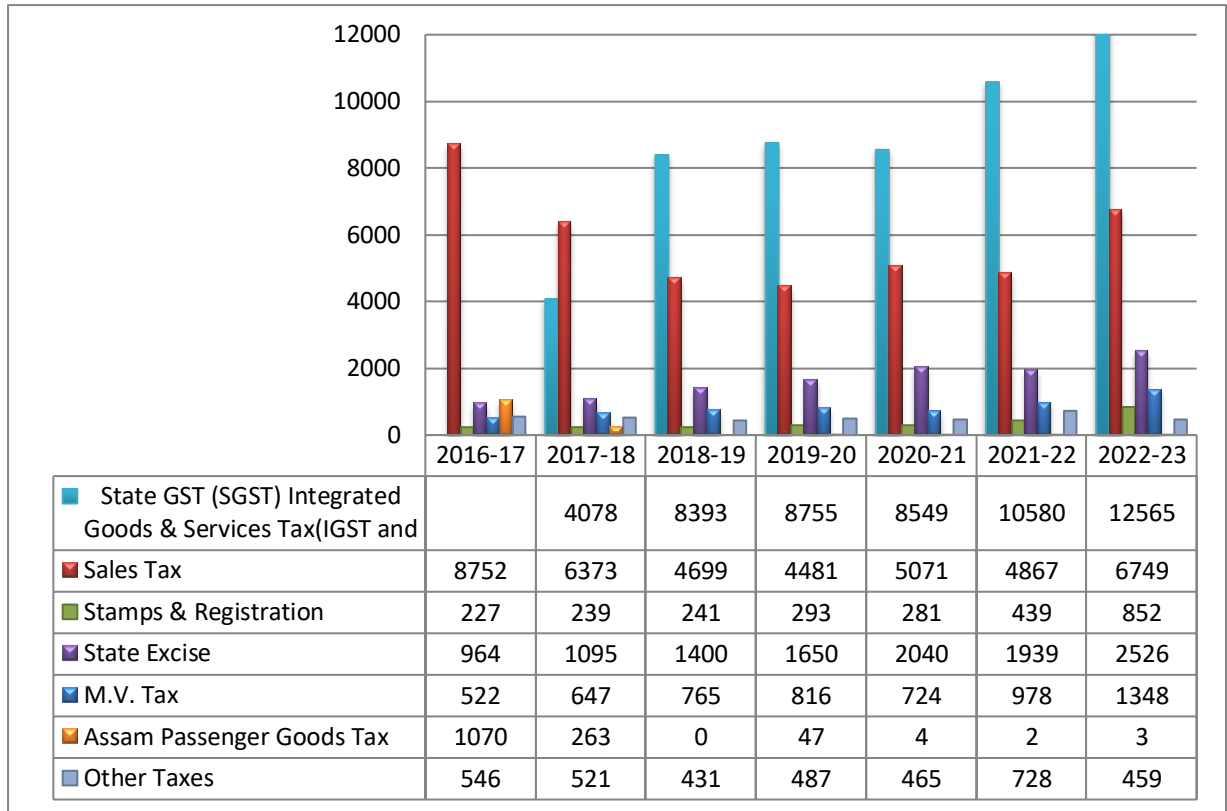
(1) Sales Tax, (2) Agricultural Income Tax, (3) Taxes on Profession, etc., (4) Land Revenue including cess on Green Tea Leaf, (5) Stamp duty & Registration, (6) State Excise Duties, (7) Motor Vehicle Tax, (8) Passengers & Goods Tax which includes Entry Tax (9) Electricity Duty and (10) Entertainment 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 and in Assam Passenger & Goods tax, which however compensated through SGST and IGST. An increasing trend has been noticed in SGST over the years from 2017-18 to 2022-23 (PA). An increasing trend is also noticed in Stamps & Registration and MV taxes 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 13%

Table 5.1: State's Own Tax Revenue								
(Rs. in Crore)								
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	CAGR in %
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(PA)	(2016-22)
State GST (SGST) Integrated Goods & Services Tax		4078	8393	8755	8549	10580	12565	25 %
Sales Tax	8752	6373	4699	4481	5071	4867	6749	-4%
Stamps & Registration	227	239	241	293	281	439	852	25%
State Excise	964	1095	1400	1650	2040	1939	2526	17 %
M.V. Tax	522	647	765	816	724	978	1348	17%
Assam Passenger Goods Tax	1070	263	(-)	47	4	2	3	-63%
Other Taxes	546	521	431	487	465	728	459	-3 %
Total	12080	13216	15925	16529	17134	19533	24502	13%

Source: Finance Accounts

Chart 5.1: State's Own Tax Revenue

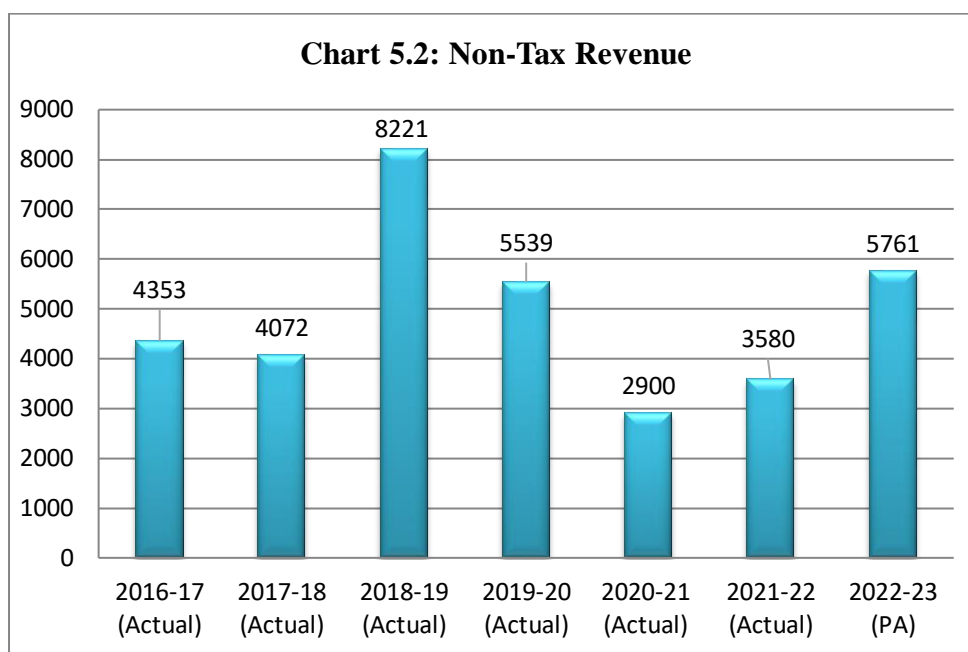


Non-Tax Revenue

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 2016-17 to 2022-23 (PA) may be seen from the following Table 5.2.

(Rs. in Crore)							
Non-Tax Revenue	2016-17 (Actual)	2017-18 (Actual)	2018-19 (Actual)	2019-20 (Actual)	2020-21 (Actual)	2021-22 (Actual)	2022-23 (PA)
Total Collection	4353	4072	8221	5539	2900	3580	5761

Source: Finance Accounts



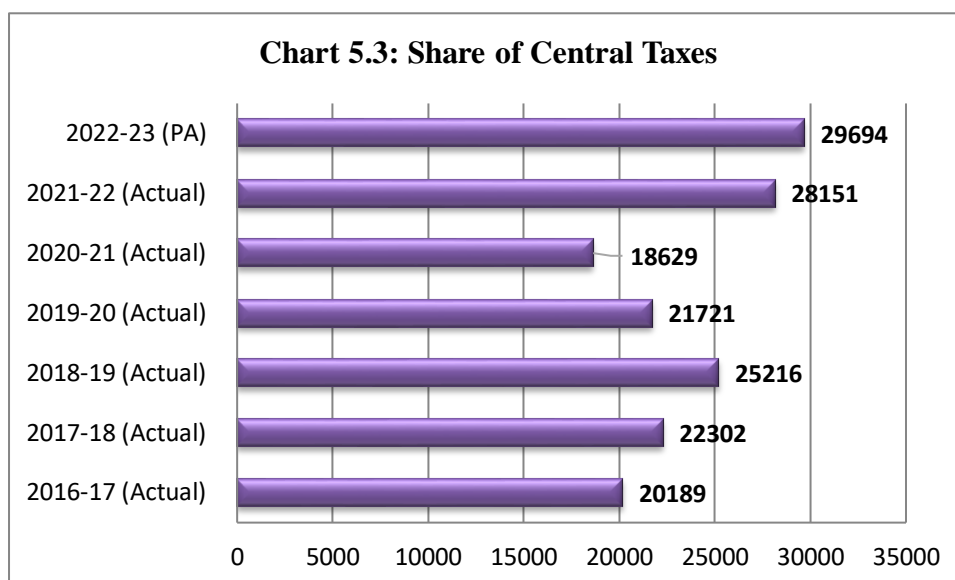
As reported by the AG, the aggregate collection from non-tax revenue during 2016-17 was at Rs. 4353 crore, which increased to Rs.8221Crore in 2018-19. However, the collection showed a downward trend and decreased to Rs.5539 Cr and Rs.2900 Cr in 2019-20 and 2020-21 respectively. The cause of decrease 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(PA).

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 2016-17 to 2022-23 (PA) may be seen from Table 5.3.

Table 5.3: Share of Central Taxes						
						(Rs. in Crore)
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Actual	Actual	Actual	Actual	Actual	Actual	(PA)
20189	22302	25216	21721	18629	28151	29694

Source: Finance Accounts



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

Grant from the Centre

The Government of India (GoI) released Grant-in-aid to the State under the award of the Central Finance Commission as well as for other non-plan purposes like border roads, home guards, civil defence, Indo-Bangla border check post, etc., up to 2016-17 and grants under Centrally Sponsored Schemes.

However, after merger of Plan and Non-Plan classification in 2017-18, the state receives Grants under Centrally Sponsored Schemes, Finance Commission Grants and other transfers. The trend of receiving Non-Plan grants/FC grants and other transfers from centre during the recent years may be seen from the following Table 5.4.

Table 5.4: Grant from Centre				
(Rs. in Crore)				
Year	Transfer from the Centre			
	Share in Central Taxes	Plan Grants	Non Plan Grants	Total (2+3+4)
1	2	3	4	5
2016-17	20189	10444	2154	32787
2017-18	22302	14542		36844
2018-19	25216	14117		39333
2019-20	21721	20706		42427
2020-21	18629	27234		44869
2021-22	28151	30326		58477
2022-23(PA)	29694	29785		59479

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 2016-17, the total amount spent under salary accounted for Rs.19,209 Crore which has significantly increased to Rs. 25752 Crore in 2017-18 on account of 7th Pay Commission payments.

In 2017-18, salary and pension expenditure accounted for about 61% of total revenue expenditure and about 12% of GSDP. The relentless increase in expenditure on pay and pension is mainly due to the periodic revision of pay and pension and biannual increase in dearness allowances and dearness relief. However, in 2018-19, salary and pension expenditure accounted for about 60% of Total Revenue Expenditure. During 2019-20, Salary and pension expenditure slowed down and it was nearly 56% of Total revenue expenditure. In 2020-21, salary and pension expenditure accounted for about 58% of Total Revenue Expenditure and. During 2021-22, Salary and pension expenditure further slowed down to nearly 55% of total revenue expenditure. Over the period of 2018-19 to 2021-22, Salary and pension expenditure was 11% of GSDP.

During 2022-23(PA), salary and pension expenditure accounted for about 46% of Total Revenue Expenditure and 7% of GSDP. Table 5.5)

Table 5.5: Major Components of Revenue Expenditure						
(Rs in Crore)						
Year	Salary	Pension	Total Revenue Expenditure	Percentage of Salary to TRE	Percentage of Pension to TRE	Salary and pension as percentage of GSDP
2016-17	19209	6565	49363	39.91	13.30	10.13
2017-18	25752	8287	55481	46.42	14.94	12.02
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	10.50
2021-22	28560	17224	82548	34.60	20.87	11.10
2022-23 (PA)	30868	16407	101815	30.32	16.11	7.40

Source: Finance Accounts

Interest payment has been growing at a compounded average growth rate of 15.05% over the period 2016-17 to 2022-23. The decline in the ratio of Interest payment to Total Revenue receipt over the years from 2016-17 to 2017-18 is due to fiscal consolidation measures adopted by the State. The ratio of interest payment to total revenue receipt is also gradually coming down from 6.02% in 2016-17 to 5.92% in 2017-18 (Table 5.6). However during 2018-19 onwards to compensate revenue loss, the state has to go for borrowing. An increase in borrowings increases the expenditure on Interest payment. Interest payment increases from Rs. 3844.37Cr in 2018-19 to Rs. 6051.47 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 s 7.66% during 2022-23. The acceptable level of Debt-GSDP ratio and the ratio of interest payment to total revenue receipt is pegged at 32% and 10% respectively and Assam is well within the accepted norms.

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)
2016-17	49220	2964	6.02
2017-18	54131	3205	5.92
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 (PA)	89742	6875	7.66

Source: Finance Accounts

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

Table 5.7: Trend of Revenue Expenditure						
(Rs. In Crore)						
Year	Plan Expenditure	Non-Plan Expenditure				Total Revenue Expenditure
		Salary	Pension	Interest	others	
2016-17	13433.82	19209.10	6564.64	2963.75	8641.42	49362.72
2017-18	-	25751.61	8287.34	3205.32	18236.7	55480.95
2018-19	-	26177.73	8112.26	3844.37	18764.6	56899
2019-20	-	27008.57	9609.02	4438.87	24761.1	65817.28
2020-21	-	26803.09	10329.01	5199.18	22188.3	64519.59
2021-22	-	28559.49	17223.74	6051.47	30713.25	82547.96
2022-23 (PA)	-	30868.01	16406.63	6874.97	47665.03	101814.64

Source: Finance Accounts

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 Fiscal Indicators of Assam vs All States			
Item	Year	(Per cent)	
		Assam	All States
Revenue Deficit /GSDP	2016-17	0.1	0.3
	2017-18	0.5	0.1
	2018-19	-2.1	0.1
	2019-20	0.4	0.6
	2020-21	-0.4	1.9
	2021-22	0.2	0.4
	2022-23	2.5(PA)	0.5(RE)
Gross Fiscal Deficit/GSDP	2016-17	2.4	3.5
	2017-18	3.3	3.1
	2018-19	1.5	2.9
	2019-20	4.3	2.6
	2020-21	3.1	4.7
	2021-22	4.4	2.8
	2022-23	6.1(PA)	3.4(RE)
Own revenue/Revenue Expenditure	2016-17	26.1	50.8
	2017-18	31.1	56
	2018-19	42.4	54.3
	2019-20	33.5	53.2
	2020-21	31.1	45.6
	2021-22	28.0	49.8
	2022-23	24.0(PA)	51.7(RE)
Development Expenditure/ Aggregate Disbursement*	2016-17	69.3	68
	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(RE)	65.9	63.2
Non-Developmental Expenditure/ Aggregate Disbursement*	2016-17	69.3	68
	2017-18	34.3	28.2
	2018-19	30.0	28.3
	2019-20	27.7	28.8

Non-Developmental Expenditure/ Aggregate Disbursement*	2020-21	29.6	28.8
	2021-22	25.7	27.0
	2022-23(RE)	31.9	26.9
Interest Payment/Revenue Expenditure	2016-17	6.0	11.4
	2017-18	5.8	12.5
	2018-19	6.8	12.1
	2019-20	6.7	12.6
	2020-21	8.1	13.1
	2021-22	7.3	12.2
	2022-23	5.7 (PA)	12.0(RE)
Interest Payment/ Revenue Receipt	2016-17	6.0	11.6
	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(PA)	12.1(RE)
Committed Expenditure/ Revenue Expenditure	2016-17	29.1	29.1
	2017-18	31.2	31.2
	2018-19	32.1	31
	2019-20	30.5	32.2
	2020-21	33.1	32.5
	2021-22	30.5	30.6
	2021-22(RE)	32.0	30.4
Pension/Revenue Expenditure	2016-17	13.3	10.7
	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	11.2
	2022-23	16.1(PA)	11.6(RE)
Gross Transfers/Aggregate Disbursement	2016-17	52.5	37.7
	2017-18	53	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
	2021-22(RE)	54.7	37.2
Source: Finance accounts and RBI publications.			

(*: Development and Non development expenditure as a ratio to aggregate disbursement may not add up to hundred as aggregate disbursement also includes repayments.)

GUARANTEE POLICY AND OUTSTANDING GUARANTEES

The Assam FRBM Act provides State Government guarantee for loans contracted by Public Sector Undertakings, Boards, Companies, Corporations, Cooperative Societies, Autonomous organizations under the State Government, shall be restricted at any point of time to fifty percent of 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.

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 / organizations, the guarantee becomes the liability of the State and the State Government has to pay the debt. As such, the Government guarantees are treated as contingent liabilities of the State.

Table 5.9 reflects Guarantee amount by the State Govt. to Public Sector undertakings. The total amount of Government Guarantee was Rs. 130.00 Crore in 2016-17, which showed a decreasing trend up to 2020-21,

During 2021-22, an amount of Rs. 238.63 Crore has been issued guarantee to AIFA thereby increasing the outstanding guarantee amount to Rs. 311.76 crore at the end of the financial year 2021-22. During 2022-23, an amount of Rs. 852.60 Crore has been issued guarantee to AIFA thereby increasing the outstanding guarantee amount to Rs. 1166.50 crore at the end of the financial year 2022-23. However, this is well within the limit set by AFRBM Act, 2005.

Table 5.9: Outstanding Government Guarantees			
Year	Outstanding Government guarantees at the end of the Financial Year 2022-23 (Rs. In Crore)		
	Principal	Interest	Total
2016-17	98.61	31.39	130.00
2017-18	57.58	32.66	90.24
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(PA)	1127.20	39.30	1166.50

Source: Finance Accounts and Internal data

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

Table 5.10: Sector-wise Guarantees Given				
(Rs in Crore)				
Sector	Outstanding at the beginning of FY 2022-23		Outstanding at the end of FY 2022-23	
	Principal	Interest	Principal	Interest
Cooperative Sector				
1) Assam State Cooperation Agriculture & Rural Development Bank Ltd.	2.14	4.13	2.14	4.15
Government Companies				
1) Assam Plains Tribes Development Cooperation Ltd.	15.26	23.08	15.26	24.56
2) Assam State Development Cooperation For Scheduled Caste Ltd.	4.15	3.19	4.15	3.19
3) Assam State Development Cooperation for Scheduled Caste Ltd.	5.54	1.26	5.54	1.26
4) Assam Minorities Development and Finance Cooperation Ltd.	8.87	5.49	8.87	6.14
Any other:				
1. Assam Infrastructure Financing Authority (AIFA)	238.63	0.00	1091.23	0.00

Source: Finance Accounts and Internal data

VI. MAJOR POLICY INTERVENTIONS

1. ASPIRe- (Assam Public Finance Institutional Reforms Project) :

The Finance Department is diligently executing the Public Finance Institutional Reforms project (ASPIRe) with the valuable assistance of the World Bank. The primary objective is aimed to contribute to improvement in predictability and transparency in budget execution and efficiency in tax administration in Assam. In furtherance of this goal, numerous initiatives have been meticulously undertaken, as detailed below:

- To enhance cash flow projection accuracy, the Finance Department established a Cash & Debt Management cell as part of the project, successfully reducing cash flow error margins to under 10%. Additionally, a debt recording, and management module was developed to efficiently manage loans within the Finassam.in system. Notably, the Government of Assam maintained its position below the weighted average cost of all other states over the past five years, resulting in notional savings of Rs. 662.70.
- In the pursuit of promoting transparent and efficient procurement practices within the state, the Finance Department, under the ASPIRe project, has enacted the Assam Procurement Act 2017 and the Assam Procurement Rules 2020. The Government e-Market Place (GeM) has been made the mandatory procurement avenue for Goods and Services across all government departments, public sector undertakings (PSUs), and affiliated societies. Remarkably, GeM in Assam has witnessed an extraordinary growth rate of 504% in transaction volume, surpassing other states. Under the MOOC (Massive Open Online Course) portal developed under ASPIRe, training on Public Procurement, e-Procurement, GeM and SPPP were imparted to almost 2000 officials of the Government of Assam.
- An integrated Financial Management Information System (FMIS) endeavors to enhance fiscal discipline within the Public Financial Management (PFM) domain. Its successful implementation has resulted in a reduction in redundant processes through business process reengineering, thereby enhancing efficiency and transparency across the entire government apparatus. This integrated system has been seamlessly integrated with multiple IT systems involving various stakeholders, including e-Kuber (RBI), e-GRAS, Kritagyata (pension), AG, among others. The Finance department has implemented Digital Signature Certificate for online salary bills across the state in this regard around 10000 DSC's were provided to all the Disbursement and Drawing officer across the state.

- To facilitate the collection of revenues through a single unified platform, the Finance Department has introduced the e-GRAS portal.
- In pursuit of bolstering revenue generation, the Finance Department has undertaken significant IT initiatives in collaboration with the Commissioner of Taxes and Excise Department. These endeavors have resulted in the development of two robust tax collection portals: the Assam Tax Revenue System (dedicated to non-GST items) (ATReMS) and the Assam Excise Revenue Management System (AERIMS). These digital platforms have empowered the Commissioner of Taxes & Commissionerate of Excise to collect taxes more effectively on non-GST items, excise duty etc contributing to a noteworthy 23% increase in total tax collection.

Furthermore, in our commitment to combat tax evasion and fraud, a dedicated Data Forensic Cell has been established within the Commissionerate of Taxes. The utilization of cutting-edge data forensic tools within this unit has yielded remarkable results, including the recovery of Rs. 7.54 Crores in a single case.

- The Direct Benefit Transfer (DBT) platform is initiated by the Finance Department to transfer subsidies and other benefits directly to the bank accounts of beneficiaries. Currently several DIDS schemes have been launched i.e. Orunodoi, ATITS, Re-Swayam etc.

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. With this objective, 08 (Eight) Missions were created under the Mega Mission Society viz. 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 implement various schemes for enhancement of farm income.

Finance Department has so far released a total amount of Rs. 3,875 Crore (Rs. 1,500 Crore during 2016-17, Rs. 200 Crore during 2017-18, Rs. 100 Crores during 2018-19, Rs. 400 Crore during 2021-22, Rs. 1,550 Crore during 2022-23 and Rs. 125 Crore during 2023-24 till date) to the Mega Mission Society-Chief Minister Samagra Gramya Unnayan Yojana (MMS-CMSGUY) and the Mega Mission Society has been releasing funds for implementing various schemes under the Missions.

The major schemes implemented by MMS-CMSGUY across sectors are as follows:

a) Working Capital Loan amounting to Rs. 200 Crore out of total Rs. 503.08 Crore is released till date to Assam Food & Civil Supplies Corporation Ltd. (AFCSCL) for Paddy Procurement during KMS 2023-24 in order to achieve the target of Paddy Procurement in the State.

b) Margin Money for Mustard Seed Procurement in the Rabi Season to enhance the income of the farmers of the State wherein procurement of mustard from farmers at remunerative price is proposed through Agriculture Marketing Board and Assam Food and Civil Supplies Corporation Ltd.

These procurement programs will help enhance the farmer's income as envisaged by the Hon'ble Prime Minister of India. Further, the scaling up of operations of procurement would result in increased income in the hands of the farmers who are generally forced to sell their Agricultural produce in a throw away price and would also contribute to the economy of the State.

c) Mission Amrit Sarovar which aims at construction/development of at least 75 Amrit Sarovars in every district which will ensure availability of water to the residents of the village and also act as an income generating asset through pisciculture and commercial plantation. The Mission aims to construct at least 3007 Amrit Sarovar in the state with at least 75 Amrit Sarovar in each district. An amount of Rs. 6,07,45,68,491 has been accorded sanction for implementation of the said Mission and Rs. 307 Crore released till date.

Besides the aforementioned schemes, there are various other schemes which are being implemented under CMSGUY which are listed below:

- Incentivization of Milling of Paddy for KMS 2022-23 (1st crop) under CMSGUY
- Setting up of 1 MT/hr, 2 MT/hr, 4 MT/hr Capacity Rice Mills in Assam
- Setting up of Fortified Rice Kernel (FRK) blending Machines in Rice Mills of Assam, 2022
- Setting up of Godown for storage of Paddy at Rural Areas of Assam.
- Setting up /upgradation of Rice mills in Assam.
- Top up subsidy on Micro Irrigation Component of Per Drop More Crops under PMKSY
- Distribution of Combined Harvester under CMSGUY

- Distribution of Mini trucks at subsidized rate to local youth and SHGs" under CMSGUY
- Establishment of New Dairy Plant of 20 TLPD at Jamugurighat in Sonitpur District (Phase II)
- Special Intervention in Jalukbari LAC under CMSGUY (AMMEMS) Project for Livelihood and Employment Generation for Youth and Women in Livestock Sector
- Special Intervention in Majuli LAC under CMSGUY (AMMEMS) Project for Livelihood and Employment Generation for Youth and Women in Livestock Sector
- Special intervention in Sootea LAC under CMSGUY (AMMEMS) Project for Livelihood and Employment Generation for Youth and Women in Livestock Sector (Phase-II)
- Cage culture in Selected Beels of Assam under FMS-CMSGUY (Phase-II)
- Supply of Inputs for two years to the beneficiaries of the scheme “Ghare Ghare Pukhuri Ghare Ghare Maach”

3. Rural Infrastructure Development Fund (RIDF):

The Government of Assam has been emphasizing on rural connectivity and strengthening the assets in rural areas for accelerating growth and employment in the State. Realizing that Rural infrastructure is to be broad based to agriculture and allied sectors, the State Government diversified the projects under RIDF and decided to take up schemes/projects such as Roads & Bridges, Irrigation, Flood Protection, Soil Conservation, Beel Fisheries, Marketing Infrastructure (Vegetable processing), Rural Godowns, Veterinary Hospitals & Sub-Centers, Cattle Feed Plant, Modern Abattoirs, Sericulture, Small Hydel Power, Agriculture, Const. of Model Anganwadi Centre, Water Supply Project, Up-gradation and Infrastructure development of schools etc.

During current financial year (2023-24), NABARD has communicated normative allocation for an amount of Rs.3100 Cr. under RIDF-XXIX and accordingly rural infrastructure projects will implemented in various sectors.

4. Externally Aided Projects (EAP)

At present, there are 17 ongoing Externally Aided Projects with total project cost of Rs. 35540.59 cr and 9 pipeline Externally Aided Projects involving total project cost of Rs.20638.59 cr in the State. Thus, total project cost for EAPs as on 31st Jan, 2024 stands at Rs.56179.18 cr.

The pipeline projects have already been approved by Department of Economic

Affairs, Ministry of Finance of Government of India and are at various stages for execution of Loan Agreement with the Donor Agency.

The ongoing Externally Aided Projects currently being implemented under various Administrative Departments are depicted in table No.6-1:

Table 6.1 - Ongoing Externally Aided Projects	
SL. No	Project Name
1	Assam Inland Water Transport Project (AIWT)
2	Assam Citizen Centric Service Delivery Project (ACCSDP)
3	Assam Bridge Project-I (Connecting Guwahati to North Guwahati across River Brahmaputra) (ABP - I)
4	Assam Agribusiness and Rural Transformation Project (APART)
5	Assam Project on Forest and Biodiversity Conservation Society Phase-II (APFBCS)
6	Guwahati Water Supply (GWSP)
7	Guwahati Sewerage Project (GSP)
8	Enhancement of Intra State Transmission System of Assam, AEGCL (EISTSP)
9	Assam Power Sector Investment Program, Tranche-III, Lower Kopili H.E Project (120 MW), APGCL (APSIP)
10	Assam Skill University at Mangaldai (ASUP)
11	Assam Health System Strengthening Project (AHSSP)
12	Assam Power Distribution System Enhancement and Loss Reduction Project, APDCL (DSELRP)
13	Assam State Public Finance Institutional Reforms Project (ASPIRe)
14	Assam South Asia Sub-regional Economic Corridor Connectivity Improvement Project (ASCCIP)
15	Assam Secondary Roads Network Improvement Project (ASRIP)
16	Assam Integrated River Basin Management Project Phase I (AIRBMP-I)
17	Assam State Secondary Healthcare Initiative for Service Delivery Transformation Project (ASSIST)
18	Climate Resilient Brahmaputra Integrated Flood and River Erosion Risk Management Program (CRBIFRERMP)

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

Table 6.2 – Externally Aided Projects in pipeline	
SL. No.	Project Name
1	Sustainable Wetland and Integrated Fisheries Transformation (SWIFT) Project
2	Assam Resilient Rural Bridge Program (ARRBP)
3	Assam Bridge Project-II (Connecting Palashbari & Sarthebari) (ABP - II)
4	Assam Integrated River Basin Management Project (AIRBMP), Phase II
5	Assam Urban Infrastructure Investment Program (AUIIP-II)
6	Implementation of 1000MW Solar Power Plants across the state under “Mukhya Mantri Sauro Shakti Prokolpo” (1KMWSP)
7	Assam Disaster Resilient Hill Area Road Development Project (ADRHARDP)
8	Assam Urban Sector Development Project (AUSDP)

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 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.

5. Sixth Assam State Finance Commission

The Govt. of Assam constituted the 6th ASFC vide Notification No. FEA(SFC) 179/2017/74 Dated 9th November 2018 under the Chairmanship of Smti T.Y Das, IAS (Rtd), former Chief Secretary of Assam.

The 6th Assam State Finance Commission has submitted its report to the Govt. of Assam on 22.04.2020. The recommendation of the report has covered a period of five years commencing from 1st April, 2020. The Cabinet has approved the recommendations for the period 2020-21 to 2024-25. As per the recommendations of the 6th ASFC Award, the PRIs and ULBs as well as concerned line departments have implemented the schemes/projects for utilization of the Local Bodies grants.

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	13%
I. State Good & Service Tax (SGST)	30% for 2025-26 and 10% for rest of the years
II Sales Tax	30% for 2025-26 and 10% for rest of the years
III State Excise	30% for 2025-26 and 10% for rest of the years
IV Stamp Duty & Registration	30% for 2025-26 and 10% for rest of the years
V Motor Vehicle Tax	30% for 2025-26 and 10% for rest of the years
VI Taxes on Goods & Passengers	30% for 2025-26 and 10% for rest of the years
VII Tax on Professions, Trades etc.	30% for 2025-26 and 10% for rest of the years
VIII Other Taxes on Commodities & Services	30% for 2025-26 and 10% for rest of the years
IX Land Revenue	30% for 2025-26 and 10% for rest of the years
X Taxes on agricultural income.	30% for 2025-26 and 10% for rest of the years
XI Taxes & Duties on Electricity	30% for 2025-26 and 10% for rest of the years
I Interest receipts	25% for 2025-26 and 10% for rest of the years
II Royalty on Crude Oil & Natural Gas	30% for 2025-26 and 10% for rest of the years
III Forestry & Wild life	30% for 2025-26 and 10% for rest of the years
IV Others	30% for 2025-26 and 10% for rest of the years
a) Share of Central Taxes	28% for 2025-26 and 10% for rest of the years
i) CS/CSS/NEC/NLCPR	30% for 2025-26 and 10% for rest of the years
ii) Grants under Finance Commission and other grants	30% for 2025-26 and 10% for rest of the years
v) Recoveries of loans & advances	20% for 2025-26 and 10% for rest of the years
a) Interest	5% for 2025-26 and 10% for rest of the years
b) Salary	5% for 2025-26 and 10% for rest of the years
c) Pension	4% for 2025-26 and 10% for rest of the years
d) Others	1% for 2025-26 and 5% for rest of the years
4. Capital Outlay	3% for 2025-26 and 10% for rest of the years
5. Lending	5%
6. Year End Debt Stock	10%

Annexure- I

(Rs. in Crore)

Items	2022-23 (PA)	2023-24 (BE)	2024-25 Estimates	2025-26 Projection	2026-27 Projection	2027-28 Projection	2028-29 Projection	2029-30 Projection
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
1. Total Revenue Receipts	89742.30	114084.70	111943.85	144703.70	159174.07	175091.47	192600.62	211860.68
Own Revenues (a+b)	30263.33	37012.50	43019.71	55902.32	61492.55	67641.80	74405.98	81846.58
a) Own Tax Revenue (i to xi)	24502.02	30001.66	34148.43	44392.95	48832.25	53715.47	59087.02	64995.72
i. State Good & Service Tax (SGST) Integrated Goods & Service Tax (IGST)	12564.45	15668.00	17237.96	22409.35	24650.28	27115.31	29826.84	32809.52
ii. Sales Tax	6748.61	7743.24	8718.00	11333.40	12466.74	13713.41	15084.75	16593.23
iii. State Excise	2525.57	3000.00	4100.82	5331.07	5864.18	6450.60	7095.65	7805.22
iv. Stamp Duty & Registration	851.51	821.04	1226.18	1594.03	1753.44	1928.78	2121.66	2333.82
v. Motor Vehicle Tax	1348.41	1445.04	2197.71	2857.02	3142.72	3456.99	3802.69	4182.96
vi. Taxes on Goods & Passengers	2.64	5.50	3.81	4.95	5.44	5.99	6.59	7.25
vii. Tax on Professions, Trades etc.	212.81	231.01	306.44	398.38	438.21	482.03	530.24	583.26
viii. Other Taxes on Commodities & Services	0.04	0.01	0.06	0.08	0.09	0.09	0.10	0.11
ix. Land Revenue	158.50	681.56	228.24	296.71	326.39	359.02	394.93	434.42
x. Taxes on agricultural income.	1.67	7.00	2.76	3.59	3.95	4.34	4.78	5.25
xi. Taxes & Duties on Electricity	87.81	399.27	126.45	164.38	180.82	198.90	218.79	240.67
b) Non-Tax Revenue	5761.31	7010.84	8871.28	11509.37	12660.30	13926.33	15318.97	16850.86
i. Interest receipts	323.68	159.84	466.095	582.62	640.88	704.97	775.47	853.01
ii. Royalty on Crude Oil & Natural Gas	4087.06	4204.66	5860.37	7618.48	8380.33	9218.36	10140.20	11154.22
iii. Forestry & Wild life	451.39	1010.00	1250.00	1625.00	1787.50	1966.25	2162.88	2379.16
iv. Others	899.18	1636.34	1294.82	1683.26	1851.59	2036.75	2240.42	2464.47
Transfer from the Centre (a+b)	59478.97	77072.20	68924.14	88801.38	97681.52	107449.67	118194.63	130014.10
a) Share of Central Taxes	29694.26	31950.89	40000.00	51200.00	56320.00	61952.00	68147.20	74961.92
b) Grants (i +ii)	29784.71	45121.31	28924.14	37601.38	41361.52	45497.67	50047.43	55052.18
i) Centrally Sponsored Schemes	21557.32	31130.48	23196.82	30155.87	33171.46	36488.60	40137.46	44151.21
ii) Grants under Finance Commission and other transfers	8227.38	13990.82	5727.31	7445.51	8190.06	9009.07	9909.97	10900.97
2. Recovery of loans and advances	5.07	306.39	2222.23	2666.67	3066.68	3526.68	4055.68	4664.03
3. Revenue Expenditure (a to d)	101814.64	111336.59	110091.86	141708.70	153542.23	165460.56	178467.65	192669.27
a) Interest	6874.97	8815.37	9597.38	10077.25	11084.98	12193.47	13412.82	14754.10
b) Salary	30868.01	41039.93	36399.03	38218.98	42040.88	46244.97	50869.46	55956.41
c) Pension	16406.63	16208.91	17811.43	18523.89	20376.28	22413.91	24655.30	27120.83
d) Others	47665.03	45272.38	46284.01	46746.85	49084.19	50556.72	52073.42	53635.62
4. Capital Outlay	15997.71	23822.47	26595.58	27393.45	30132.79	33146.07	36460.68	40106.75
5. Lending+contribution to Contingency Fund	2139.84	189.12	11.47	12.04	12.65	13.28	13.94	14.64
6. Revenue Deficit [Surplus (-)/ Deficit(+)]	12072.35	-2748.10	-1851.99	-2994.99	-5631.83	-9630.91	-14132.97	-19191.41
7. Fiscal Deficit [Surplus (-) / Deficit (+)]	30204.83	20957.10	22532.83	21743.83	21446.93	20001.77	18285.97	16265.95
8. Year End Debt Stock	115751.32	138388.30	162242.06	178466.27	196312.89	215944.18	237538.60	261292.46
9. Year End Outstanding Guarantees	1166.50	311.76	311.76	311.76	311.76	311.76	311.76	311.76
10. Debt Stock including Guarantees (8+9)	116917.82	138700.06	162553.82	178778.03	196624.65	216255.94	237850.36	261604.22
11. Debt/GSDP	23.47%	24.40%	25.23%	24.56%	23.91%	23.27%	22.65%	22.05%
12. (Debt+Guarantee)/GSDP	23.71%	24.46%	25.28%	24.60%	23.94%	23.31%	22.68%	22.08%
13. Revenue Balance/Revenue Receipts (%)	13.45	-2.41	-1.65	-2.07	-3.54	-5.50	-7.34	-9.06
14. Revenue Balance/GSDP (%)	2.45	-0.48	-0.29	-0.41	-0.69	-1.04	-1.35	-1.62
15. Fiscal Balance/GSDP (%)	6.12	3.70	3.50	2.99	2.61	2.16	1.74	1.37
16. Interest Payment/Revenue receipt (%)	7.66	7.73	8.57	6.96	6.96	6.96	6.96	6.96
17. Own Taxrevenue /GSDP(%)	6.14	6.53	6.69	7.69	7.49	7.29	7.10	6.91
18. GSDP (Rs. in crore) at current prices	493167.00	567142.05	643089.00	726690.57	821160.34	927911.19	1048539.64	1184849.80