

# Consistent Measurement of Fiscal Deficit and Debt of States in India

- Ravindra H. Dholakia  
Navendu Karan

---

## ABSTRACT

[ *There are differences in the definition of debt used by different bodies like the state governments, Reserve Bank of India, the Office of Comptroller and Auditor General of India and the Eleventh Finance Commission. Moreover, none of these definitions satisfy the criterion that fiscal deficit in a given year should equal the sum of increase in debt and monetisation. This paper attempts to estimate debt in a theoretically consistent and appropriate manner for 15 non special category states and 10 special category states for the period 1989-90 to 2003-04, which are then used to obtain effective interest rates for these states. We observe that non-special category states have a significantly greater probability of fiscal sustainability than the special category states. Moreover, when the trends in the proportion of debt of each state in the aggregate of all states is compared with trends in similar proportions of fiscal transfers from the centre and that in primary deficit on own account, we find that certain states have benefited by largesse from the centre despite a consistent bad performance while certain performing states have been penalized by reduced fiscal transfers.*]

## 1. Introduction

By now, policymakers in India have well recognized that the theoretically consistent measurement of relevant aggregates is a pre-condition for proper diagnosis and effective policy intervention. Regarding the fiscal deficit and debt, similar concerns were expressed first at the state level (Shroff et al., 2000; and Dholakia, 2003) and then, at the central level (Rangarajan & Srivastava, 2003). After the mid-nineties, the debt problem in the nation, particularly in several states has considerably worsened. Increasing budget deficits and borrowings to finance the same have given rise to serious concerns over sustainability of fiscal situation. The government has included

examination of the fiscal sustainability of debt of states as one of the terms of reference of the Twelfth Finance Commission. Sustainability is usually examined by comparing the growth rate of income and effective average interest rate on the debt. It is here that proper measurement of the debt and deficits plays an important or almost a determining role (see, Dholakia, 2003). This happens because, while the growth rate of income is independent of the measurement of debt, the effective average rate of interest is not. Out of the various components of the total liabilities of states, different measures of debt do not consider some components, giving rise to anomalies and misleading conclusions about the sustainability of debt. For correct diagnosis and credible solutions, it is necessary to examine the definition and the estimates of fiscal deficit at the state level and then derive a consistent measure of debt. Such an estimate of debt at the state level in India has not been attempted so far. In the present short paper, we attempt to derive such an estimate for all states in India over the years 1989-90 to 2003-04. We hope to fill in an important data gap for policy analysis thereby.

The paper is organized in 5 sections. The next section discusses measurement of fiscal deficit at the state level. In the third section, we discuss the components of fiscal deficit and a consistent measure of liabilities of the state government. The fourth section presents estimates of debt of states and the effective average interest rates in states over the years, 1989-90 to 2003-04. Trends in the relative debt position of the states are compared with the trends in the deficit on own account and central transfers to states. In the final section, we present summary and conclusion.

## **2. Measurement of Fiscal Deficit at State Level**

There is a consensus on the broad definition of fiscal deficit in India both at the central and state level. RBI defines Gross Fiscal Deficit (GFD)<sup>1</sup> as ‘the difference between aggregate disbursements net of debt repayments and recovery of loans and revenue receipts and non-debt creating capital receipts’, that is

---

<sup>1</sup>GFD is referred to as fiscal deficit in the government of India’s budget documents. The Net Fiscal Deficit (NFD) is a concept relevant for calculating combined fiscal deficit for the centre and the states. Thus, for calculating GFD, we consider total expenditure less recovery of loans & advances, while for NFD, we consider total expenditure reduced by loans & advances net of recoveries (see, Pattnaik, Pillai and Das, 1999; p.13 ).

GFD = Total Expenditure – Recovery of Loans and Advances – Revenue Receipts – Non-Debt Capital Receipts - Repayment of debt

= Revenue Expenditure + Capital Expenditure - Recovery of Loans and Advances – Revenue Receipts – Non-Debt Capital Receipts – Repayment of debt

= Revenue Expenditure + Capital Outlay + Repayment of Debt + Loans and Advances- Recovery of Loans and Advances – Revenue Receipts – Non-Debt Capital Receipts - Repayment of Debt

= Revenue Expenditure + Capital Outlay + Loans and Advances- Recovery of Loans and Advances – Revenue Receipts – Non-Debt Capital Receipts

= (Revenue Expenditure – Revenue Receipts) + Capital Outlay + (Loans and Advances- Recovery of Loans and Advances) – Non-Debt Capital Receipts

= Revenue Deficit - Non-debt Capital Receipts + Capital Outlay + Net Lending

The primary source of the data required for all these calculations is the *Finance Accounts* of the state governments. RBI and the Indian Audit and Accounts Department (IAAD) have direct access to these data. Therefore, there should not be any ambiguity in the calculation of GFD by these two institutions, if they are using the same definition. We compare the GFD figures for 25 states during the period 1996-97 to 2000-01 (*Table 1*) given by RBI in its handbook on state finances (2004), and the Office of the Comptroller and Auditor General of India (CAG, 2003, Study). We see that the figures match in most cases, implying that both publications have followed the same definition. There are, however, many instances where the difference between the two sets is quite significant. These instances have been shown in bold in the table.

**[Table 1 around here]**

If we take Gujarat as an illustration, we find that GFD figures of RBI and CAG study differ by Rs.71 Crores in the year 1999-2000. According to RBI, GFD in 1999-2000 for Gujarat was 6792 Crores while the corresponding figure in CAG-study figure is Rs 6721 Crores. A closer inspection of RBI and Finance Accounts Data shows that the disparity arises due to the head 'Sale of land and property' which had been ignored by

RBI while Finance Accounts had included this under the head 'Non-tax revenue'. While *RBI has committed an error of omission, CAG office has made an error of commission* by making the entry not in 'Capital Receipts (Miscellaneous)' but under 'Non-tax revenue'. It is likely that difference between the two estimates in other cases is also due to such errors and not due to any fundamental change in the concept of GFD followed by them.

The case of Bihar and Nagaland, however, is more interesting. The GFD figures do not match even in a single year for these two states. The difference arises because RBI has given 'revised estimates' while CAG-study has taken 'actuals'. Similar difference arises for Arunachal Pradesh, J&K and Mizoram for the years where RBI has given revised estimates and not accounts data<sup>2</sup>. The large differences in most of these cases arise because of poor marksmanship at the state level. It is a matter of serious concern that we cannot put enough confidence on revised estimates, for their use in policymaking.

In some instances, there are discrepancies between RBI(2004) data and government budget data. For example, RBI figures for 2002-03 (RE) and 2003-04 (BE) for Karnataka do not match the corresponding values shown on the government website <http://www.kar.nic.in/finance/bud2004/bglan2004.htm>

Another question still remains. Do the figures given in the *Table 1*, at least when they match for the two institutions, mean that they are correct as per the RBI definition? Certainly not in all cases! Again taking Gujarat as an illustration, we find that RBI has not followed its own definition in its entirety. The head 'Non-Debt Capital Receipts (NDCR)' or '*Miscellaneous Capital Receipts (MCR)*' has been ignored. The same is true for CAG-study. GFD figures are, therefore, higher by this factor for both the studies. It has introduced an error in four of the last five years. Similar analysis on two other states viz. Assam and Kerala corroborates the finding. Only in the case of Orissa do RBI actuals and RBI definition figures match, indicating that MCR is included in the GFD calculation for Orissa. This introduces another dimension to this problem. If MCR

---

<sup>2</sup> RBI(2004) handbook on state finances is a compilation of previous volumes of '*State Finances- A study of budgets*' since 1998 and special supplements of *RBI Bulletin* prior to that. In many instances, the data available is in terms of revised estimates, as had been given in the previous volumes, and a revision to update these estimates to actuals has not been attempted. Examples include data for Bihar between 1990-91 and 1994-95; and 1999-2000 to 2001-02, J&K from 1990-91 to 1997-98 and 2001-02.

inclusion or exclusion is not consistent across all states, comparison of GFD across states on this criterion could be erroneous sometimes to a large extent. For example, the value of MCR for Orissa in the year 1998-99 is Rs.500 crores which is about 17% of the correct GFD figure. In order to ensure comparability and consistency, we have, therefore, recalculated GFD for all states using the RBI definition given above. We report these estimates in *Table 2*.

**[Table 2 around here]**

Before we discuss measurement of debt consistent with the measure of fiscal deficit at the state level in the next section, we should consider the problem of the off-budget borrowing by several states through their Special Purpose Vehicles (SPVs). The states have borrowed heavily from the non-RBI, non-government sources through their SPVs without showing such borrowings in their state budgets (GoI, 2003). Since these SPVs have no independent means to repay the debt all these liabilities are ultimately transferred to the respective states. Conceptually, the fiscal deficit in the year in which the SPV borrowing occurs should rise by the same amount so that the liabilities are automatically adjusted. However, in practice, different states are following their own accounting systems ultimately to bring the matter into the state budget over time. In several cases, states have started making provisions in their budgets or started injecting equities into the SPVs to take care of the future liabilities. All this would increase the fiscal deficits in the current years. Thus, if we make adjustment in the upward direction in the past fiscal deficits, we must adjust the current and the future deficits downwards. Since all such details of provisions and transactions are not readily available, it is safer to ignore adjustments in the fiscal deficits of the past.

### **3. Measurement of Total Liabilities or Debt of States**

Fiscal Deficit is the overall gap in the expenditure and revenue of the government and, therefore, represents a liability that can be covered either by borrowing or through monetization. Thus,

1)  $GFD = DFD + MFD$

Where DFD: Deficit Financed by Debt i.e., Debt-Financed Deficit; and

MFD: Deficit financed by increased liquidity, i.e., Money-Financed Deficit  
or Quasi-Money-Financed Deficit.

The central government has both the options available with it while a state government is constrained with respect to the latter because it does not have access to seigniorage. However, it does not mean that MFD is nil for state governments. Suri (2000) contends that the money financing in the context of states would comprise changes in the following elements: 1) Cash balances; 2) WMA and overdrafts from RBI; 3) Net sale of securities held by states in their investment account; and 4) Encashment of securities held in revenue funds. There are 'investment accounts' appearing as sub-heads in Finance Accounts statements of state governments as part of the reserve fund, deposits & advances, sinking fund and as 'cash balance investment account' under suspense & miscellaneous head. These investments are generally in statutory corporations, government companies, cooperative institutions, etc. and not in Government of India securities. It is the sale of only Government of India securities held by RBI on behalf of the state governments that would qualify as monetization. This sale comes into effect automatically once the general cash balance of a state government falls below the stipulated minimum<sup>3</sup>. Thus, changes in general cash balance would reflect items 3 & 4 given above. Thus, what remains under MFD at state level is reduction in cash balances and WMA and overdrafts from RBI<sup>4</sup>.

**[Table 3 around here]**

Our next step will be to examine how significant is MFD in financing state government deficits. We need to define 'Fiscal Liabilities' for this purpose. Here again we find marked differences in the definitions of 'fiscal liabilities' as followed by State Governments, CAG study (2003), RBI and the Eleventh Finance Commission (11<sup>th</sup> F.C). *Table 3* provides an illustration for Gujarat. We can see that incremental fiscal liabilities do not match with GFD figures (given by RBI and CAG Office) for any of the years. Among these sources, the figure under 'net provision of funds' as given in the Statement 15 of *Finance Accounts* is the closest to the GFD value. The mismatch

---

<sup>3</sup> See, Explanatory Notes, Statement No. 7, *Finance Accounts*, CAG Office publication.

<sup>4</sup> That is precisely what the *RBI Staff Study, Pattnaik et al.* (1999) has stated in note 11 p.33.

could be either due to an *incorrect definition of deficit and debt* or if there was a *component of money finance in the deficit*. We examined the data closely for all these possibilities and after correcting for the erroneous exclusion of MCR in GFD calculation by RBI, found that the following sources financed GFD:

<b>Statement 1: Provision of funds (RBI data)</b>	
A	<b>Add</b> (From Appendix III)
	1. Internal debt (receipts)
	2. Loans from the centre (receipts)
	3. Increase in WMA and overdrafts from RBI <sup>5</sup>
	4. Contingency fund (net)
	5. Small savings, provident fund etc. (net)
	6. Reserve funds (net)
	7. Deposits and advances (net)
	8. Suspense and misc. (net) <sup>6</sup>
	9. Remittances (net)
B	<b>Subtract</b> (From Appendix IV)
	10. Repayment of internal debt
	11. Discharge of central loans
<hr/>	
<b>Total Debt and other obligations</b>	
C	<b>Subtract</b> (From Appendix IV)
	1. Increase in cash
	2. Increase in cash investment balance
<hr/>	
<b>Net Provision of Funds</b>	
D	<b>Add<sup>7</sup></b> (From Appendix III)
	1. Inter-state settlement
	2. Appropriation to contingency fund
<hr/>	
=>	<b>Provision of funds = Gross Fiscal Deficit</b>

<sup>5</sup> Item 3 is required to be added if we are using RBI data. CAG data already includes WMA and overdrafts, hence this step is not required. RBI gives this information in Annexure IV (last item)

<sup>6</sup> We may note that RBI figure includes Cash Investment Balance already. It is subtracted later when calculating fiscal deficit. Thus, investment balance has no effect on fiscal deficit

<sup>7</sup> Items 1 & 2 under 'D' are a part of the Consolidated Fund Statement 16: Part1 of *Finance Accounts*. Items 1 & 2 under 'D' are '*closed to government accounts*'. According to explanatory note 4, statement 8, *Finance Accounts, Gujarat 1997-98*, 'the amounts booked under revenue and capital heads and other transactions of government, the balances of which are not carried forward from year to year in the accounts are closed to a single account called 'Government Accounts'. Amount appropriated to the contingency fund is closed by a net credit entry in the contingency fund. This transfer implies an increase in the closing balance of contingency fund and, therefore, is reflected as an additional liability. For the state of Gujarat, Item 1 under 'C' comprises recoveries from/payments to Maharashtra arising out of the Bombay Reorganization Act, 1960 adjusted under the head "Inter State Settlement" and is shown under "E – Miscellaneous" of *Finance Accounts* for the purpose of closing. While it does form a part of the fiscal deficit, it does not induce additional liability on the government. Thus, both the items under 'C' would not classify as additional debt for the subsequent years but would be added to bridge the GFD in the current year.

The above statement has been applied to 25 states for a 15 year period (1989-90 to 2003-04). It can be seen that there is an almost exact match between the 'Provision of funds' as given by Statement 1 and Gross Fiscal Deficit values (RBI Actuals corrected for MCR) for all the years under consideration. This perfect matching of the correct GFD estimate with an aggregate from the *Finance Accounts* of the state government is a precondition for first defining and then measuring the theoretically consistent and appropriate concept of debt at the state level. After all, debt must have a well-defined link with the fiscal deficit. Again, the link is not of a 'stock and flow' nature as generally assumed in the simplified expositions. This is because

GFD = DFD + MFD (as stated earlier) and it is only DFD that adds to the debt of a state. It is, therefore, important to get estimates of money financed or quasi-money financed deficits for different years for all the states. We present these estimates in *Table 4* along with the debt financed deficits.

**[Table 4 around here]**

Now we are in a position to generate consistent estimates of liabilities of the state governments over time because

$$2) \Delta D_t = DFD_t = D_t - D_{t-1}$$

where  $D_t$  is debt or liabilities of the state government at the end of the year  $t$  and  $DFD_t$  is the debt financed deficit during the year  $t$ .

$$3) \therefore D_t = D_{t-1} + DFD_t$$

It is clear from equation (3) that we need an estimate of the stock of debt in any one year and a continuous time series of DFD for each of the states. It is possible to get the consistent estimate of debt to our concept of the debt financed deficit from the *Finance Accounts* of a state using the above method and the following precise definition of debt (or outstanding liabilities). Outstanding Liabilities = internal debt+ loans from the centre + small savings+ deposits and advances+ contingency fund + reserve fund+ remittances+ suspense and miscellaneous.

We have, thus, generated estimates of debt or liabilities of all state governments, and report them in *Table 5*. **[Table 5 around here]**



#### 4. Some Implications of Estimates of Debt

It is possible to work out the effective interest rates for every state over the last fifteen years once we have the estimates of liabilities or debt of states. The effective interest rate is calculated as the ratio of actual interest payment during a year to the stock of debt at the beginning of the year. *Table 6* presents the effective interest rates for all 25 states over the years 1989-90 to 2003-04. We can see from the table that effective interest rates have increased substantially in all non-special category (NSC) states except Maharashtra, where it has substantially declined over the period. In the special category states, effective interest rates are highly fluctuating, but on the whole, show a rise in all states except Arunachal, Meghalaya, Nagaland and Sikkim. The annual fluctuations in the effective interest rates might be on account of delayed interest payments getting bunched or deferment in the interest payment during a year by the state.

**[Table 6 around here]**

We can also see from *Table 6* that the NSC states have lower effective interest rates on their debt compared to the SC states during the last couple of years. If the nominal growth of a state economy is higher than the effective interest rate on the debt, the state is fiscally sustainable (see, *Moorthy et al, 2000*). Thus, the NSC states have a significantly greater probability of fiscal sustainability than the SC states, if we apply the conventional criterion of sustainability. Proper estimation of debt plays an important determining role for fiscal sustainability of a state because the effective interest rate depends on the stock of debt when an actual interest payment in the numerator is given. Similarly, the growth rate of the state income is also given. Thus, more reliable and consistent are the estimates of debt of states, the more accurate would be the assessment of fiscal sustainability of states (see, *Dholakia, 2003*).

Another interesting use of the estimates of debt is to find share of each state in the total debt of states. *Table 7* provides those shares over the fifteen year period. We can see that the share of NSC states together is rising from 90% in 1988-89 to 93.5% in 2003-04, and the share of SC states is correspondingly falling. The fall in the share of the SC states is primary on account of substantial fall in a single state, Jammu & Kashmir. Among the NSC states, five states – Gujarat, Kerala, Maharashtra, Tamil Nadu and West Bengal – showed marked increase in their share over the period.

**[Table 7 around here]**

The increase in the share of Maharashtra and West Bengal is of the order of 7 and 4 percentage points. The three states of Bihar, M.P. and U.P., even after disregarding their bifurcation, have experienced a significant reduction in their debt-share. We need to examine whether these trends are due to the states' own fiscal behaviour or due to the central transfers to states.

*Table 8* provides shares of each state in the total primary deficit on own account (PDOA). PDOA captures a state's fiscal behaviour comprehensively since it considers all expenditures other than interest payment and only the state's own revenues. Goa, Haryana, Kerala, Orissa, Punjab, Tamil Nadu and to a certain extent U.P., show an improvement in their relative fiscal behaviour till 2002-03. The behaviour is markedly different for many states in 2003-04, possibly due to power sector restructuring in these states. There is a clear deterioration in Bihar, Gujarat, M.P and Rajasthan while West Bengal, which showed substantial deterioration in fiscal behaviour till 2001-02, appears to have improved in the last two years (2002-04 estimates). The NSC states together show deterioration and SC states show improvement in their fiscal behaviour. We must consider these findings along with the behaviour of the central transfers.

**[Table 8 around here]**

*Table 9* provides share of each state in the central transfers for the last fifteen years. It is clear that Andhra Pradesh, Bihar, Karnataka, M.P., Punjab and, to some extent, West Bengal have experienced significant increase in their share, whereas Goa, Kerala, Maharashtra, Orissa, Rajasthan and Tamil Nadu have shown a sharp decline. Between the SC and NSC states, the central transfers have maintained, on an average, the same proportion. **[Table 9 around here]**

Considering *Tables 7, 8 and 9* together, we can say that reduced share of debt in AP, Bihar and M.P. is in spite of their deteriorated fiscal behaviour and mainly on account of increased share of central transfers to these states. Similarly, Assam and Jammu & Kashmir among the SC states managed a reduction in their share in debt only because of significant increase in their share in the central transfers. On the other hand, Goa, Haryana and Orissa have managed to reduce their share in the debt in spite of marginal reduction in their share in the central transfers largely because of their

relatively better fiscal behaviour. In case of Karnataka, Punjab and U.P, both the factors have favourably contributed to the reduction in its share in the debt.

Among the states experiencing a significant rise in the share of debt, Kerala and Tamil Nadu showing considerable relative improvement in their fiscal behaviour have still suffered because of substantial fall in their share of the central transfers. Although both Maharashtra and West Bengal have experienced sharp increase in their share in the debt, their cases are diametrically opposite. While there has been a substantial fall in the share of central transfers to Maharashtra, West Bengal has experienced a significant increase in its share. The relative fiscal behaviour has been more or less the same in Maharashtra over the years, whereas it has substantially deteriorated in West Bengal.

### **Concluding Remarks**

Slowing down of economic growth and high level of effective interest rate on debt has played havoc with the debt situation of states after the mid-nineties in India. State specific factors like natural disasters have also contributed to this trend. However, growing fiscal indiscipline and changes in central transfers in several cases have also played an important role in determining the debt position of states. Since theoretically consistent measurement of debt is a pre-condition for analysing the problem, we have attempted such estimation of debt and deficits of all the states over the last fifteen years. Effective interest rates based on such estimates of debt provide clues about the required economic growth in a state for the fiscal sustainability of debt in the state. Primary deficit on own account (PDOA) reflecting the fiscal behaviour of a state and the transfer of resources from the centre, are critical factors determining fiscal deficits of states. With our measurement of debt, the behaviour of fiscal deficit over time would directly affect the debt position of a state. Thus, better understanding and empirical investigation into the problem become possible. Since our measurement of debt ensures theoretical consistency, we hope that econometric modelling would yield meaningful results.

## REFERENCES

- CAG (2002): *State Finances – A Critical Appraisal*, International Centre for Information System and Audit (iCISA), Office of Comptroller & Auditor General of India, January.
- Dholakia, Ravindra H. (2003): “Measurement Issues in Comparing Fiscal Performance of States,” *Economic & Political Weekly*, Vol.38, No.10, March 8.
- 11<sup>th</sup> Finance Commission (2000): Report of the Eleventh Finance Commission, Presented to Government of India on 27<sup>th</sup> July.
- Government of India (2003): *Report of the Committee to Suggest Steps on State Government Guarantees*, Ministry of Finance, June.
- Moorty, Vivek., Bhupal Singh and Sharat Chandra Dhal (2000): “Bond Financing and Debt Stability: Theoretical Issues and Empirical Analysis for India,” Study No.19, Development Research Group, DEAP, Reserve Bank of India, June 10.
- Pattnaik, R.K., Pillai, S.M. and Das, Sangeeta (1999): “Budget Deficit in India: A Primer on Measurement,” *RBI Staff Studies # SS (DEAP) 1/99*, DEAP, RBI (Mumbai) June.
- Rangarajan, C. and D.K. Srivastava (2003): “Dynamics of Debt Accumulation in India: Impact of Primary Deficit, Growth and Interest Rate,” *Economic and Political Weekly*, Vol.38, No. 46, Nov. 15, pp.4851 – 4855.
- RBI (2004): *Handbook of Statistics on State Government Finances*
- RBI (2003): *State Finances: A Study of Budgets of 1999-2000 to 2002-03*, Mumbai; and *RBI Bulletin*, February 1999 *Supplement on Finances of State Governments: 1998-99*.
- Shroff, Manu., Dholakia, Ravindra H., Sharma, Atul., Sarma, J.V.M. and others (2002): *Report on Fiscal Consolidation in Gujarat – A Medium Term Plan*, State Public Finance Reforms Committee, Government of Gujarat, Gandhinagar, December.
- Suri, M.M. (2000): *Fiscal Policy Developments in India (1952 to 2000)*, Indian Tax Institute, Delhi.

<b>Table 1: State wise Comparison of Gross Fiscal Deficit: RBI V/s CAG Office Publication (In Rs. Crore)</b>											
<b>Sr. No.</b>	<b>Non Special Category States</b>	<b>1996-97</b>		<b>1997-98</b>		<b>1998-99</b>		<b>1999-00</b>		<b>2000-01</b>	
		<b>RBI</b>	<b>CAG</b>	<b>RBI</b>	<b>CAG</b>	<b>RBI</b>	<b>CAG</b>	<b>RBI</b>	<b>CAG</b>	<b>RBI</b>	<b>CAG</b>
1	Andhra Pradesh	2812	2811	2428	2428	5706	5705	4976	4976	7306	7306
2	Bihar	<b>891</b>	<b>1347</b>	<b>981</b>	<b>2239</b>	<b>2379</b>	<b>3660</b>	<b>6108</b>	<b>5996</b>	<b>4884</b>	<b>6085</b>
3	Goa	<b>104</b>	<b>97</b>	125	125	269	269	341	341	413	413
4	Gujarat	2358	2359	3175	3174	5619	5618	<b>6792</b>	<b>6721</b>	7988	7987
5	Haryana	1099	1100	1128	1127	2240	2240	2133	2132	2265	2265
6	Karnataka	1944	1945	1610	1610	3112	3112	4277	4276	4219	4219
7	Kerala	1543	1543	2414	2414	3012	3012	4537	4536	3878	3878
8	Madhya Pradesh	1926	1925	1821	1820	4127	4129	3911	3911	<b>2712</b>	<b>4188</b>
9	Maharashtra	4954	4954	6442	6442	7462	7462	11706	11706	8976	8976
10	Orissa	<b>1602</b>	<b>1795</b>	1803	1801	<b>2916</b>	<b>3419</b>	3746	3746	3325	3325
11	Punjab	1465	1465	2478	2478	3779	3780	3195	3194	3904	3904
12	Rajasthan	2507	2507	2552	2552	5151	5151	5361	5361	4313	4312
13	Tamil Nadu	2445	2445	2122	2122	4777	4777	5382	5382	5076	5077
14	Uttar Pradesh	5956	5955	7576	7577	11633	11633	11099	11098	<b>10180</b>	<b>12359</b>
15	West Bengal	3397	3397	4008	4008	7109	7110	<b>11666</b>	<b>11657</b>	10920	10920
	<b>Special Category States</b>										
1	Arunachal Pradesh	70	72	121	122	55	56	<b>59</b>	<b>89</b>	<b>210</b>	<b>284</b>
2	Assam	74	74	142	142	338	338	1606	1606	1540	1540
3	Himachal Pradesh	572	572	1202	1203	1662	1662	190	189	1845	1845
4	Jammu & Kashmir	<b>166</b>	<b>954</b>	<b>444</b>	<b>501</b>	1054	1054	1339	1338	<b>2166</b>	<b>1873</b>
5	Manipur	<b>168</b>	<b>157</b>	188	190	106	108	<b>656</b>	<b>644</b>	<b>234</b>	<b>227</b>
6	Meghalaya	23	23	127	126	147	147	209	209	250	249
7	Mizoram	<b>125</b>	<b>136</b>	<b>124</b>	<b>163</b>	<b>132</b>	<b>99</b>	<b>179</b>	<b>214</b>	375	375
8	Nagaland	<b>184</b>	<b>137</b>	<b>204</b>	<b>265</b>	<b>243</b>	<b>185</b>	<b>249</b>	<b>183</b>	<b>359</b>	<b>271</b>
9	Sikkim	56	55	67	66	147	147	93	92	51	51
10	Tripura	122	122	196	196	118	118	290	291	445	445

**Table 2: Consistent and Comparable Estimates of GFD for States (Rs. Crores)**

Sr. No.	Non Special Category States	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
1	Andhra Pradesh	972	967	1125	1484	1833	2349	2417	2811	2428	5705	4976	7306	6723	7692	7528
2	Bihar	993	1595	1617	1330	1339	1342	1571	1347	2239	3660	5996	4075	608	4911	4257
3	Goa	97	96	125	79	60	45	97	103	125	269	341	413	419	426	429
4	Gujarat	953	1799	1791	1151	525	1292	1746	2359	3002	5617	6705	7965	6509	6028	9894
5	Haryana	392	386	375	444	480	535	986	1100	1127	2241	2132	2264	2740	1471	2135
6	Karnataka	633	558	918	1386	1254	1513	1457	1945	1610	3112	4276	4219	5870	5564	3757
7	Kerala	604	798	803	733	936	1109	1302	1543	2408	3009	4535	3878	3269	4994	5654
8	Madhya Pradesh	724	1019	984	876	839	1377	1633	1925	1820	4129	3911	3539	3649	4569	4120
9	Maharashtra	1843	1610	1657	2686	2265	2861	4153	4954	6444	7463	11406	8976	10898	14290	19477
10	Orissa	573	617	912	740	902	1158	1397	1602	1801	2924	3746	3325	3968	2816	5495
11	Punjab	909	1242	736	1252	1493	1785	1365	1465	2478	3779	3194	3904	4959	4772	5319
12	Rajasthan	581	544	792	818	1467	1763	2574	2507	2552	5152	5361	4312	5748	6605	7559
13	Tamil Nadu	920	1126	1300	1749	1358	1496	1256	2446	2122	4777	5382	5058	4699	6028	6944
14	Uttar Pradesh	2481	3068	2838	3711	3166	4793	4379	5955	7577	11633	11098	10177	9911	9497	20414
15	West Bengal	1055	1634	1144	1013	1672	1965	2696	3397	4008	7110	11657	10920	11804	10569	13325
	<b>Special Category States</b>															
1	Assam	527	568	253	208	-18	711	654	73	143	339	1606	1541	1448	928	3772
2	Arunachal	75	26	-20	-9	16	73	40	72	123	57	71	282	247	169	71
3	Himachal Pradesh	227	279	266	312	152	620	521	572	1203	1662	189	1845	1513	2345	2502
4	Jammu & Kashmir	524	661	449	203	68	-23	97	166	402	1054	1338	1873	1474	214	605
5	Manipur	70	40	69	18	-20	62	105	157	189	106	644	225	340	451	296
6	Meghalaya	30	41	72	93	88	35	52	23	125	147	209	249	221	381	291
7	Mizoram	-3	-94	5	69	8	38	71	134	161	98	214	377	422	315	281
8	Nagaland	141	102	96	138	174	239	231	133	262	194	192	273	337	392	312
9	Sikkim	29	20	41	34	22	46	40	55	64	146	91	50	67	52	45
10	Tripura	88	91	94	23	111	110	34	120	195	119	290	444	524	727	610

**Table3: Fiscal Liabilities and GFD – Comparison Among Various Publications for Gujarat State (All figures in Rs. Crore)**

Office/ Department/ Commission	Items	31st Mar 1997	During 97-98	31st Mar 1998	During 98-99	31st Mar 1999	During 99-2000	31st Mar 2000	During 00-01	31st Mar 2001
Finance Accounts (CAG Office)	Debt and Other Obligations	17175.13	3242.88	20418.01	5400.59	25818.6	6752.52	32571.12	8372.53	40943.65
	Deduct Cash Balance	-6.58	79.7	73.12	-143.27	-70.15	123.63	53.48	406.73	460.21
	Deduct Investments	528.86	8.93	537.79	-74.16	463.63	-76.49	387.14	0.53	387.67
	Net Provision of funds	16652.85	3154.25	19807.1	5618.02	25425.12	6705.38	32130.5	7965.27	40095.77
CAG Office Research Publication	Outstanding Fiscal Liabilities (CAG - Study)	17024	3115	20139	4618	24757	6804	31561	8446	40007
RBI	Outstanding Fiscal Liabilities (RBI)	12784	2278	15062	3500	18562	4422	22984	6802	29786
Government of Gujarat	Outstanding Fiscal Liabilities (GOG)	11976	2083	14059	3021	17080	3771	20851		
EFC	Outstanding Fiscal Liabilities (EFC - including WMA advances and overdrafts from RBI)					24757	4046	28804		
	Outstanding Fiscal Liabilities (EFC - excluding WMA advances and overdrafts from RBI)					19189	3486	22674		
	GFD: CAG-Study		3174		5618		6721		7987	
	GFD: RBI (Actuals)		3174		5619		6792		7987	
	GFD: RBI Actuals corrected for MCR		3002		5617		6705		7965	
	GFD: RBI Definition		3002		5617		6705		7965	

**The definitions of debt followed by these publications are as follows:**

- CAG Study** : Internal Debt+ Loans from the Centre+ Reserve Funds + Small Savings & Provident Funds + Other obligations (Reserve Funds and Deposits & Advances etc. with some adjustments)
- Government of Gujarat** : Internal Debt + Loans from the Centre
- EFC** : Central loans + Market loans and bonds + Loans from Banks etc. + Provident funds + Reserve Funds and Deposits + (WMA from RBI). Although EFC had stated two definitions of debt, one with and the other without WMA, for calculation of ratios etc. the commission included WMA as a part of debt.
- RBI** : Internal loans (net) + Loans from the Centre (net) + Small Savings and Provident Funds etc.

<b>Table 4: Debt Financed and Money Financed Deficits for States (Rs. In Crores)</b>																	
<b>Sr. No.</b>	<b>Non Special Category States</b>	<b>DFD</b>	<b>MFD</b>	<b>DFD</b>	<b>MFD</b>	<b>DFD</b>	<b>MFD</b>	<b>DFD</b>	<b>MFD</b>	<b>DFD</b>	<b>MFD</b>	<b>DFD</b>	<b>MFD</b>	<b>DFD</b>	<b>MFD</b>	<b>DFD</b>	<b>MFD</b>
		<b>89-90</b>	<b>89-90</b>	<b>90-91</b>	<b>90-91</b>	<b>91-92</b>	<b>91-92</b>	<b>92-93</b>	<b>92-93</b>	<b>93-94</b>	<b>93-94</b>	<b>94-95</b>	<b>94-95</b>	<b>95-96</b>	<b>95-96</b>	<b>96-97</b>	<b>96-97</b>
1	AP	915	57	1031	-64	1100	25	1547	-63	1722	112	2290	59	2649	-232	2370	441
2	Bihar	968	26	1413	181	1569	48	1288	42	1330	9	1342	0	850	721	1347	0
3	Goa	98	-1	99	-3	123	2	94	-15	51	8	58	-13	85	12	116	-13
4	Gujarat	1136	-183	1691	108	1776	15	1064	87	727	-201	1202	90	1809	-63	2364	-5
5	Haryana	376	16	412	-26	437	-62	387	57	446	34	590	-55	1028	-42	1015	85
6	Karnataka	660	-27	590	-31	877	41	1330	56	1243	11	1555	-42	1464	-7	1988	-44
7	Kerala	677	-73	773	25	780	23	773	-40	1035	-100	1141	-32	1280	22	1497	46
8	Maharashtra	1865	-22	1593	17	1700	-43	2664	21	2206	59	2623	238	4553	-400	4583	371
9	Madhya Pradesh	896	-172	950	69	785	199	996	-120	908	-69	1536	-159	1499	135	2162	-237
10	Orissa	449	124	785	-168	849	63	728	12	969	-67	1263	-105	1228	169	1458	144
11	Punjab	901	8	1264	-22	816	-80	1184	68	1411	82	1643	142	1351	14	1793	-328
12	Rajasthan	619	-38	440	104	1066	-274	988	-171	1339	128	1819	-56	2217	358	2284	223
13	Tamil Nadu	1107	-187	1059	67	1155	145	1934	-185	1563	-205	1406	90	1370	-114	2462	-16
14	Uttar Pradesh	2634	-153	3234	-166	2896	-58	3502	209	3028	138	4582	211	4827	-448	5628	327
15	West Bengal	972	83	1742	-109	1058	86	1190	-177	1527	144	2199	-233	2773	-76	3476	-79
<b>Special Category States</b>																	
1	Arunachal	88	-13	38	-13	-13	-7	15	-25	-48	64	30	43	36	3	32	39
2	Assam	429	98	601	-33	246	7	225	-18	-133	115	2030	-1319	843	-189	41	32
3	Himachal Pradesh	168	59	316	-38	231	35	203	109	299	-147	305	315	-35	556	658	-86
4	Jammu & Kashmir	524	0	386	275	27	421	164	40	-56	123	-23	0	97	0	73	93
5	Manipur	51	19	72	-32	43	26	13	6	12	-33	50	12	70	35	205	-48
6	Meghalaya	38	-8	26	15	70	3	79	14	67	20	36	-1	60	-9	34	-12
7	Mizoram	38	-41	-109	14	14	-9	63	6	6	2	43	-5	45	26	71	64
8	Nagaland	100	41	69	33	34	62	10	128	180	-6	133	106	146	85	54	79
9	Sikkim	22	7	37	-17	25	16	46	-12	21	0	47	-2	35	5	31	25
10	Tripura	166	-77	93	-1	60	34	72	-49	97	14	130	-20	72	-38	74	46



**Table 5: Liabilities (Debt) of State Governments Consistent with Debt Financed Deficits (Rs. Crores)**

Sr. No.	Non Special Category States	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
1	Andhra Pradesh	5979	7034	8065	9166	10712	12434	14723	17373	19746	22591	27954	33189	40161	47317	55009	62536
2	Bihar	6644	7611	9025	10594	11882	13213	14555	15405	16933	19258	22148	28378	32072	31468	36126	41365
3	Goa	585	682	781	904	998	1050	1107	1193	1311	1432	1699	2213	2635	3248	3663	4090
4	Gujarat	4884	6019	7708	9484	10548	11277	12479	14287	16649	19883	25357	31958	39667	46078	52653	62546
5	Haryana	2177	2553	2965	3402	3788	4234	4823	5851	6865	7963	10135	12168	14390	16819	18697	20942
6	Karnataka	4124	4784	5374	6251	7581	8791	10346	11810	13798	15460	18515	22736	26922	32749	37842	41847
7	Kerala	3335	3967	4740	5520	6293	7328	8468	9749	11245	13822	16539	21054	24511	28003	32996	38650
8	Madhya Pradesh	5621	6517	7467	8252	9237	10145	11721	13220	15382	17494	21242	25232	28433	33705	38981	44042
9	Maharashtra	4671	6537	8131	9831	12395	14602	17225	21776	26359	33126	40413	54131	63427	73394	87679	106333
10	Orissa	3797	4231	5015	5866	6595	7564	8828	10055	11513	13590	15988	20013	22898	26436	29873	34450
11	Punjab	5075	5977	7240	8056	9240	10652	12295	13645	15438	17718	20722	24544	28634	33386	37836	42720
12	Rajasthan	5426	6045	6485	7552	8540	9878	11697	13914	16198	19159	23213	29025	33714	38857	45462	53022
13	Tamil Nadu	4366	5478	6522	7901	9835	11398	12804	14174	16635	18769	23404	28527	33895	38590	43576	49480
14	Uttar Pradesh	12551	15186	18419	21316	24818	27845	32428	37255	42883	50894	60244	69900	83885	93833	92089	96178
15	West Bengal	5618	6590	8332	9390	10611	12139	14337	17110	20586	24672	31741	41918	52846	63824	74508	87634
<b>Special Category States</b>																	
1	Assam	1580	2009	2609	2856	3081	2948	4977	5819	5861	5967	6369	7474	8891	9851	11550	13157
2	Arunachal	99	187	226	212	228	180	210	247	279	424	450	575	866	1065	1228	1314
3	Himachal Pradesh	1184	1352	1668	1899	2101	2400	2705	2670	3328	4394	5699	6737	8611	9975	11969	13755
4	Jammu & Kashmir	4227	4751	5138	5165	5329	5273	5250	5346	5420	5370	6346	7838	9437	11113	11454	11946
5	Manipur	217	268	340	383	395	406	456	526	689	767	813	1299	1738	1583	415	707
6	Meghalaya	49	88	114	184	263	330	366	426	461	603	758	1005	1299	1463	1836	2120
7	Mizoram	299	338	229	242	305	311	354	399	470	669	701	1024	1342	1654	2056	2240
8	Nagaland	137	237	305	339	349	529	662	808	862	1022	1156	1503	1730	2118	2401	2614
9	Sikkim	72	94	132	157	203	224	272	307	338	388	548	724	760	864	916	962
10	Tripura	369	531	624	684	756	853	983	1056	1131	1251	1289	1600	1991	2476	3179	3816
Note: Outstanding Liabilities = Internal Debt+ Loans from the Centre+ Small Savings+ Deposits and Advances+ Contingency Fund+ Reserve Fund+ Remittances+ Suspense and Miscellaneous Debt figures for Bihar, MP and UP include the liabilities of Jharkhand, Chattisgarh and Uttaranchal respectively.																	

**Table 6: Trends in Interest Rates**

	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-2000	2000-01	2001-02	2002-03	2003-04 (RE)
AP	7.9	8.4	8.6	9.1	9.6	10.1	10.4	10.6	10.9	11.7	11.1	11.4	11.4	13.0	12.5
Bihar	8.7	9.9	11.1	11.7	11.4	11.8	11.5	12.6	12.2	12.5	12.9	11.1	6.9	12.3	11.3
Goa	4.4	4.4	7.3	6.5	6.8	6.6	8.1	8.5	9.0	10.1	10.5	9.6	9.7	8.9	8.2
Gujarat	9.6	8.8	9.3	9.8	9.9	10.6	10.6	11.3	11.3	11.4	11.1	9.8	10.6	10.7	10.7
Haryana	9.5	9.5	10.9	10.1	11.1	11.5	11.5	12.2	11.9	12.5	13.4	12.3	11.4	11.6	11.9
Karnataka	8.5	9.1	9.6	9.5	9.5	9.9	10.1	10.2	10.1	10.5	10.9	10.5	10.0	10.2	9.6
Kerala	8.8	8.6	10.2	9.8	10.9	11.2	10.9	11.3	11.4	10.5	11.7	10.7	9.9	10.4	10.0
MP	7.7	7.9	8.1	9.0	9.4	10.8	9.9	10.4	10.8	10.5	10.1	9.6	10.1	9.8	9.8
Maharashtra	16.2	13.5	14.3	13.6	15.3	15.0	11.9	11.2	11.0	11.1	12.1	9.7	10.1	9.7	9.7
Orissa	8.2	8.6	9.6	9.2	10.4	10.4	10.5	10.7	11.2	10.9	11.5	11.4	12.4	10.9	11.0
Punjab	4.6	5.6	5.0	5.1	11.3	11.7	12.1	12.0	12.0	13.1	12.7	9.5	11.1	10.5	9.2
Rajasthan	8.1	8.2	9.5	9.8	10.4	10.5	10.5	11.2	11.7	11.7	12.2	11.5	11.5	11.1	10.5
TN	8.4	8.3	8.5	8.7	9.7	9.6	10.1	10.4	10.6	11.3	11.6	11.0	10.4	10.7	10.4
UP	8.3	8.4	9.3	9.6	8.5	11.1	10.3	10.9	13.3	10.8	10.9	10.7	10.2	7.8	12.4
WB	9.4	9.5	9.9	10.3	11.0	10.9	11.3	11.3	11.7	12.0	13.2	12.5	12.1	12.4	12.7
Assam	16.8	13.0	3.6	14.4	15.9	20.0	9.8	9.6	10.9	8.7	15.2	11.6	11.9	12.6	15.9
Arunachal	16.8	8.3	9.5	10.3	12.1	19.2	20.1	21.5	21.5	16.7	17.8	21.0	12.6	12.3	12.3
HP	7.4	8.2	8.9	9.3	10.0	9.3	10.5	11.7	11.2	11.3	10.5	11.8	12.1	16.7	15.7
JK	5.0	4.6	7.5	7.0	5.2	10.9	8.4	3.9	15.0	12.4	13.3	9.8	11.1	10.4	10.0
Manipur	8.6	11.4	9.2	11.6	12.4	12.7	12.6	12.5	11.5	11.9	16.2	13.6	11.0	12.5	9.7
Meghalaya	23.0	20.3	18.8	13.7	12.7	13.6	13.8	13.1	13.0	11.5	12.7	11.3	10.2	11.5	10.3
Mizoram	0.3	9.8	5.8	11.5	7.4	9.6	9.8	12.0	14.1	11.1	13.4	9.9	11.0	8.3	7.9
Nagaland	26.2	18.4	17.6	17.1	17.6	15.1	12.0	11.1	13.1	13.2	13.2	11.8	11.6	12.0	11.3
Sikkim	10.3	11.1	11.3	12.1	10.7	11.6	10.7	10.8	12.1	13.4	12.4	10.9	11.1	10.3	10.3
Tripura	7.5	7.2	8.0	8.6	9.0	8.9	9.0	10.4	10.6	11.3	14.4	14.1	12.7	12.1	10.6
To enable comparison over the entire period under consideration, values for the new states of Chattisgarh, Jharkhand and Uttaranchal have been combined with those of their parent states M.P, Bihar and U.P respectively.															

**Table 7: Proportion of the Debt of Each State in the Combined Debt of these States**

Total	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-2000	2000-01	2001-02	2002-03	2003-04 (RE)
To enable comparison over the entire period under consideration, values for the new states of Chattisgarh, Jharkhand and Uttaranchal have been combined with those of their parent states M.P., Bihar and U.P. respectively.																
AP	7.20	7.10	6.86	6.76	6.86	7.06	7.21	7.41	7.30	7.13	7.29	6.99	7.11	7.28	7.48	7.44
Bihar	8.00	7.68	7.67	7.81	7.61	7.51	7.13	6.57	6.26	6.08	5.78	5.98	5.68	4.84	4.91	4.92
Goa	0.70	0.69	0.66	0.67	0.64	0.60	0.54	0.51	0.48	0.45	0.44	0.47	0.47	0.50	0.50	0.49
Gujarat	5.88	6.08	6.55	6.99	6.76	6.41	6.12	6.09	6.16	6.28	6.61	6.73	7.02	7.09	7.16	7.44
Haryana	2.62	2.58	2.52	2.51	2.43	2.41	2.36	2.50	2.54	2.51	2.64	2.56	2.55	2.59	2.54	2.49
Karnataka	4.96	4.83	4.57	4.61	4.86	4.99	5.07	5.04	5.10	4.88	4.83	4.79	4.77	5.04	5.14	4.98
Kerala	4.01	4.00	4.03	4.07	4.03	4.16	4.15	4.16	4.16	4.36	4.31	4.43	4.34	4.31	4.48	4.60
MP	6.77	6.58	6.35	6.09	5.92	5.76	5.74	5.64	5.69	5.52	5.54	5.31	5.03	5.19	5.30	5.24
Maharashtra	5.62	6.60	6.91	7.25	7.94	8.30	8.44	9.29	9.75	10.46	10.54	11.40	11.23	11.29	11.92	12.65
Orissa	4.57	4.27	4.26	4.33	4.23	4.30	4.33	4.29	4.26	4.29	4.17	4.22	4.05	4.07	4.06	4.10
Punjab	6.11	6.03	6.15	5.94	5.92	6.05	6.02	5.82	5.71	5.59	5.40	5.17	5.07	5.14	5.14	5.08
Rajasthan	6.53	6.10	5.51	5.57	5.47	5.61	5.73	5.94	5.99	6.05	6.05	6.11	5.97	5.98	6.18	6.31
TN	5.26	5.53	5.54	5.83	6.30	6.48	6.27	6.05	6.15	5.93	6.10	6.01	6.00	5.94	5.92	5.89
UP	15.11	15.33	15.66	15.72	15.90	15.82	15.89	15.89	15.86	16.07	15.71	14.72	14.85	14.44	12.52	11.45
WB	6.76	6.65	7.08	6.92	6.80	6.90	7.03	7.30	7.61	7.79	8.28	8.83	9.36	9.82	10.13	10.43
<b>NSC</b>	<b>90.09</b>	<b>90.05</b>	<b>90.32</b>	<b>91.06</b>	<b>91.66</b>	<b>92.35</b>	<b>92.04</b>	<b>92.49</b>	<b>93.03</b>	<b>93.41</b>	<b>93.71</b>	<b>93.73</b>	<b>93.51</b>	<b>93.51</b>	<b>93.37</b>	<b>93.52</b>
Assam	1.90	2.03	2.22	2.11	1.97	1.68	2.44	2.48	2.17	1.88	1.66	1.57	1.57	1.52	1.57	1.57
Arunachal	0.12	0.19	0.19	0.16	0.15	0.10	0.10	0.11	0.10	0.13	0.12	0.12	0.15	0.16	0.17	0.16
HP	1.42	1.36	1.42	1.40	1.35	1.36	1.33	1.14	1.23	1.39	1.49	1.42	1.52	1.53	1.63	1.64
JK	5.09	4.80	4.37	3.81	3.41	3.00	2.57	2.28	2.00	1.70	1.65	1.65	1.67	1.71	1.56	1.42
Manipur	0.26	0.27	0.29	0.28	0.25	0.23	0.22	0.22	0.25	0.24	0.21	0.27	0.31	0.24	0.30	0.30
Meghalaya	0.06	0.09	0.10	0.14	0.17	0.19	0.18	0.18	0.17	0.19	0.20	0.21	0.23	0.23	0.25	0.25
Mizoram	0.36	0.34	0.19	0.18	0.20	0.18	0.17	0.17	0.17	0.21	0.18	0.22	0.24	0.25	0.28	0.27
Nagaland	0.16	0.24	0.26	0.25	0.22	0.30	0.32	0.34	0.32	0.32	0.30	0.32	0.31	0.33	0.33	0.31
Sikkim	0.09	0.10	0.11	0.12	0.13	0.13	0.13	0.13	0.13	0.12	0.14	0.15	0.13	0.13	0.12	0.11
Tripura	0.44	0.54	0.53	0.50	0.48	0.48	0.48	0.45	0.42	0.39	0.34	0.34	0.35	0.38	0.43	0.45
<b>SC</b>	<b>9.91</b>	<b>9.95</b>	<b>9.68</b>	<b>8.94</b>	<b>8.34</b>	<b>7.65</b>	<b>7.96</b>	<b>7.51</b>	<b>6.97</b>	<b>6.59</b>	<b>6.29</b>	<b>6.27</b>	<b>6.49</b>	<b>6.49</b>	<b>6.63</b>	<b>6.48</b>

<b>Table 8: Proportion of Primary Deficit on Own Account (PDOA) of Each State in the Combined PDOA</b>															
	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-2000	2000-01	2001-02	2002-03	2003-04 (RE)
AP	6.28	6.13	6.49	7.14	8.00	8.98	10.64	9.41	7.42	7.52	6.16	7.71	7.86	6.90	5.81
Bihar	7.95	8.56	8.47	7.79	8.03	6.63	7.05	6.04	7.26	6.40	7.92	6.72	7.43	10.83	6.93
Goa	0.52	0.51	0.45	0.34	0.27	0.24	0.25	0.22	0.21	0.26	0.25	0.29	0.25	0.32	0.17
Gujarat	3.86	5.10	4.40	4.12	3.25	3.13	3.59	3.96	4.48	5.69	5.70	7.96	5.68	3.94	4.08
Haryana	1.49	1.30	1.11	1.25	1.28	1.68	1.79	2.15	2.07	2.51	1.66	1.27	1.60	0.65	1.44
Karnataka	4.53	3.99	4.76	4.99	5.20	4.64	4.18	4.56	3.87	4.23	4.94	4.62	5.71	5.32	3.06
Kerala	3.14	3.45	2.99	2.84	3.07	3.11	3.07	2.98	3.88	3.45	4.02	3.01	2.57	3.31	2.87
MP	5.85	6.52	6.14	5.91	6.91	6.07	6.20	7.12	6.76	6.47	5.83	6.24	8.39	9.99	8.43
Maharashtra	8.80	6.84	6.42	7.72	6.98	8.74	8.18	8.65	8.04	7.63	8.99	8.09	6.70	7.92	9.79
Orissa	4.20	4.12	4.64	4.39	4.40	4.24	4.25	4.27	3.97	4.33	4.54	3.93	3.87	3.27	4.11
Punjab	3.39	3.59	2.20	3.30	2.46	2.24	1.10	1.07	2.01	2.43	1.51	2.46	2.85	2.51	2.23
Rajasthan	4.29	4.44	6.34	5.54	6.31	6.22	7.02	5.78	5.98	5.97	5.26	4.97	5.19	5.32	4.73
TN	7.06	6.18	9.22	8.35	6.59	6.08	4.74	6.28	6.43	6.14	5.83	5.07	3.36	4.31	3.23
UP	15.62	16.94	14.91	16.89	14.90	15.95	13.70	14.01	13.81	14.14	12.35	11.81	12.97	13.02	22.95
WB	6.20	7.24	5.48	5.08	6.45	6.18	6.56	7.97	6.87	8.01	9.99	9.98	9.57	7.19	5.93
<b>NSC</b>	<b>83.21</b>	<b>84.91</b>	<b>84.02</b>	<b>85.67</b>	<b>84.10</b>	<b>84.12</b>	<b>82.33</b>	<b>84.47</b>	<b>83.06</b>	<b>85.17</b>	<b>84.94</b>	<b>84.14</b>	<b>84.00</b>	<b>84.80</b>	<b>85.77</b>
Assam	4.05	3.61	4.21	3.00	3.70	3.71	4.02	3.05	3.09	2.76	3.17	3.36	3.22	2.69	4.58
Arunachal	1.00	0.85	0.82	0.86	0.89	0.97	1.06	1.00	1.00	0.79	0.76	0.79	0.84	0.89	0.57
HP	2.11	1.97	1.98	1.91	2.08	2.25	2.49	2.27	2.79	2.59	1.79	2.45	2.18	2.25	1.69
JK	3.41	3.56	3.29	3.28	3.36	3.53	3.96	3.60	4.46	3.98	4.17	4.27	4.34	3.34	2.91
Manipur	1.14	0.95	1.06	0.87	0.93	0.92	1.07	1.11	1.08	0.81	1.24	0.77	0.94	1.16	0.74
Meghalaya	0.91	0.84	0.92	0.92	0.97	0.76	0.89	0.77	0.80	0.74	0.73	0.82	0.75	0.94	0.78
Mizoram	0.92	0.52	0.84	0.87	0.91	0.89	0.99	0.93	0.87	0.72	0.78	0.81	0.82	0.79	0.53
Nagaland	1.38	1.13	1.16	1.16	1.42	1.23	1.42	1.12	1.15	0.93	0.91	0.97	1.03	1.16	0.92
Sikkim	0.40	0.34	0.39	0.38	0.39	0.39	0.49	0.43	0.43	0.45	0.37	0.37	0.45	0.52	0.35
Tripura	1.46	1.31	1.31	1.07	1.25	1.23	1.28	1.25	1.26	1.06	1.13	1.25	1.42	1.47	1.17
<b>SC</b>	<b>16.79</b>	<b>15.09</b>	<b>15.98</b>	<b>14.33</b>	<b>15.90</b>	<b>15.88</b>	<b>17.67</b>	<b>15.53</b>	<b>16.94</b>	<b>14.83</b>	<b>15.06</b>	<b>15.86</b>	<b>16.00</b>	<b>15.20</b>	<b>14.23</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

To enable comparison over the entire period under consideration, values for the new states of Chattisgarh, Jharkhand and Uttaranchal have been combined with those of their parent states M.P, Bihar and U.P respectively.

<b>Table 9: Proportion of the Transfers from Centre (TrC) of Each State in Total TrC</b>															
	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-2000	2000-01	2001-02	2002-03	2003-04 (RE)
AP	6.37	7.15	7.00	6.99	7.03	6.76	8.31	8.10	7.66	7.08	7.29	7.03	7.78	7.20	7.61
Bihar	9.30	8.98	9.36	9.44	9.16	8.90	8.99	8.85	9.07	8.70	8.73	9.75	10.83	11.60	10.24
Goa	0.40	0.48	0.38	0.36	0.32	0.35	0.29	0.28	0.25	0.22	0.19	0.20	0.18	0.18	0.16
Gujarat	2.92	2.14	1.98	3.38	3.87	3.52	3.25	3.51	3.59	3.75	3.84	3.80	3.21	4.02	2.69
Haryana	1.16	1.24	1.23	1.23	1.27	1.16	1.32	1.33	1.39	1.34	1.35	0.94	1.01	1.19	1.13
Karnataka	4.17	3.88	3.91	3.96	4.08	4.09	4.07	4.34	4.55	4.48	4.84	4.69	4.61	4.90	4.46
Kerala	2.97	3.18	2.94	3.00	2.88	3.28	3.01	3.00	3.20	3.16	3.02	2.50	2.73	2.43	2.45
MP	6.92	7.24	6.92	6.95	6.86	6.99	6.73	6.80	7.25	7.08	6.73	7.19	8.36	11.04	10.90
Maharashtra	7.21	6.64	6.33	5.80	6.67	6.10	5.71	6.54	4.58	6.30	5.54	4.83	4.38	3.48	5.69
Orissa	4.71	4.84	4.72	4.78	4.43	4.51	4.28	4.26	4.14	3.98	4.72	4.59	4.10	4.22	4.34
Punjab	1.52	1.60	1.64	1.82	1.64	1.56	1.52	1.54	1.47	1.57	1.58	1.75	1.21	2.07	1.83
Rajasthan	5.21	5.99	5.76	5.60	5.65	6.07	5.29	5.31	5.32	5.23	5.02	6.16	5.25	4.94	4.95
TN	6.34	5.89	6.00	5.84	5.87	5.83	5.19	5.35	5.86	5.53	5.52	4.92	3.08	2.91	2.85
UP	15.51	16.26	15.88	16.59	14.41	14.79	14.72	14.53	14.39	12.71	13.74	14.09	15.99	13.51	15.71
WB	6.22	6.53	6.19	6.18	6.19	6.23	5.84	6.14	6.30	6.72	6.16	8.31	7.53	6.88	5.69
<b>NSC</b>	<b>80.9</b>	<b>82.0</b>	<b>80.3</b>	<b>81.9</b>	<b>80.3</b>	<b>80.1</b>	<b>78.5</b>	<b>79.9</b>	<b>79.0</b>	<b>77.9</b>	<b>78.3</b>	<b>80.7</b>	<b>80.2</b>	<b>80.6</b>	<b>80.7</b>
Assam	4.55	4.01	5.12	4.26	5.40	4.47	4.68	4.78	4.75	4.89	4.32	4.21	4.09	3.82	5.34
Arunachal	1.16	1.17	1.22	1.16	1.05	1.16	1.33	1.27	1.19	1.35	1.26	1.00	1.04	1.14	0.91
HP	2.30	2.18	2.26	1.99	2.50	1.95	2.59	2.48	2.28	2.44	2.78	2.43	2.53	2.33	2.03
JK	3.42	3.44	4.19	4.50	4.33	5.87	5.64	4.75	6.40	6.03	6.17	5.08	5.51	5.28	4.78
Manipur	1.38	1.32	1.29	1.15	1.22	1.16	1.24	1.28	1.22	1.33	1.34	1.09	1.16	1.30	1.04
Meghalaya	1.19	1.11	1.06	0.95	0.97	0.97	1.10	1.05	0.92	1.10	1.03	1.05	0.94	1.04	1.07
Mizoram	1.33	1.21	1.14	0.98	1.07	1.11	1.15	1.05	0.97	1.16	1.10	0.88	0.85	0.86	0.69
Nagaland	1.46	1.39	1.40	1.22	1.35	1.21	1.45	1.36	1.24	1.45	1.43	1.33	1.29	1.39	1.34
Sikkim	0.47	0.45	0.44	0.43	0.44	0.45	0.59	0.52	0.52	0.59	0.57	0.58	0.66	0.73	0.60
Tripura	1.80	1.68	1.61	1.43	1.33	1.50	1.70	1.60	1.51	1.81	1.72	1.61	1.70	1.54	1.53
<b>SC</b>	<b>19.1</b>	<b>18.0</b>	<b>19.7</b>	<b>18.1</b>	<b>19.7</b>	<b>19.9</b>	<b>21.5</b>	<b>20.1</b>	<b>21.0</b>	<b>22.1</b>	<b>21.7</b>	<b>19.3</b>	<b>19.8</b>	<b>19.4</b>	<b>19.3</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

To enable comparison over the entire period under consideration, values for the new states of Chattisgarh, Jharkhand and Uttaranchal have been combined with those of their parent states M.P, Bihar and U.P respectively.