

## CHAPTER - I

### AN OVERVIEW OF THE FINANCES OF THE STATE GOVERNMENT

#### 1.1 Introduction

This chapter discusses the financial position of the State Government, based on the information contained in the Finance Accounts. The analysis is based on trends in the receipts and expenditure, quality of expenditure and financial management of the State Government. In addition, the chapter also contains a section on the analysis of indicators of financial performance of the Government. Some of the terms used in this chapter are described in *Appendix - I*.

#### 1.2 Financial position of the State

The Government accounting system does not attempt a comprehensive accounting of fixed assets *i.e.*, land and buildings *etc.*, owned by Government. However, these accounts do capture the financial liabilities of Government and the assets created out of the expenditure incurred by it. **Exhibit-I** presents an abstract of such liabilities and the assets as on 31 March 2003, compared with the corresponding position on 31 March 2002. While the liabilities in this statement consist mainly of moneys owed by State Government such as internal borrowings, loans and advances from the Government of India, receipts from the Public Account and Reserve Funds, the assets comprise mainly capital expenditure and loans and advances given by the State Government. **Exhibit-I** shows that while the liabilities grew by 21 *per cent*, the growth in assets was 15 *per cent* during 2002-03.

#### 1.3 Sources and application of fund

**Exhibit-II** gives the position of sources and application of fund during the current and the preceding year. The main sources of fund include revenue receipts of the Government, recoveries of loans and advances, public debt and receipts in the public account. These are applied mainly on revenue and capital expenditure and on lending for developmental and other purposes. Revenue receipts constituted the most significant source of fund for the State Government. Their relative share increased from 66 *per cent* in 2001-02 to 72 *per cent* in 2002-03. This was mainly due to increase in receipts received from Sales Taxes, Forestry and Wild life, Other Administrative Services, Central tax transfers and Grants-in-aid. The relative share of Public Debt Receipts increased and net surplus from public account remained static at 27 *per cent*. Decrease in cash balances which provided 5 *per cent* of resources in 2001-02 did not contribute to the resources in 2002-03.

The ratio of revenue expenditure to total application of funds went down from 86 per cent in 2001-02 to 79 per cent in 2002-03. The revenue expenditure was higher than the total revenue receipts of State Government which led to revenue deficit (Rs.1.09 crore) and increasing the liabilities of the State.

#### 1.4 Revenue receipts

The revenue receipts of the State consist mainly of its own taxes and non-tax revenue, central tax transfers and grants-in-aid from Government of India. Overall revenue receipts of the State increased from Rs.773.08 crore in 1998-99 to Rs.1021.61 crore in 2002-03 at an average trend rate of 6.93 per cent per annum. Rate of growth of revenue receipts increased to 18 per cent in 2002-03 due to increase in receipts from central tax transfers, non-tax revenue from forestry and wild life and grants-in-aid. Over all revenue receipts, its annual and trend of rate of growth, ratio of its receipts to the State Gross Domestic Product (GSDP) and its buoyancy are indicated in table 1.1.

**Table 1.1: Revenue Receipts – Basic Parameters (Values in Rs. crore and others in per cent)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Revenue receipts	773.08	860.84	828.22	867.79	1021.61	870
Rate of growth	13.71	11.35	(-)3.79	4.78	17.73	6.93
Revenue receipts/GSDP	62.05	61.08	46.83	43.74	46.46	50.56
Revenue buoyancy	1.255	0.865	(-)0.149	0.393	1.634	0.453
GSDP Growth	10.93	13.12	25.50	12.17	10.85	15.30

The rate of growth of revenue receipts and GSDP fluctuated over the years. The rate of growth of revenue receipts during the year 2000-01 was negative but it registered its highest growth in 2002-03. The GSDP growth of the State decelerated during 2001-02 and 2002-03. The GSDP growth declined from 25.50 per cent in 2000-01 to 10.85 per cent in 2002-03. However, in 2000-01 despite higher growth in GSDP, growth in revenue receipts was negative largely due to a decline in central tax transfers.

Composition of the revenue receipts of the State and the relative share of the four components over last five years is indicated in table 1.2. On an average, around 1.82 per cent of the revenue came from State's own taxes. Central tax transfers and grants-in-aid together contributed a major share of the revenue i.e., 93 per cent of total revenue. The tax revenue of the State continued to grow in importance and from 1.19 per cent of total revenue in 1998-99, it increased to 2.74 per cent in 2002-03 but non-tax revenue of the State remained static at around 5 per cent during 1998-2003. Central tax transfers as percentage to total revenue of the State witnessed a relative decline from 41 per cent in 1998-99 to 9.26 per cent in 2002-03.

**Table 1.2: Components of Revenue Receipt – relative Share in per cent**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Own taxes	1.19	1.25	1.74	2.20	2.74	1.82
Non-tax revenue	4.68	4.80	4.87	5.17	5.15	4.94
Central tax transfers	41.00	37.76	10.56	5.04	9.26	20.72
Grants-in-aid	53.13	56.19	82.82	87.59	82.85	72.52

Overall growth of the four components of revenue during 1998-2003 also differed significantly. While the revenue from own taxes of the State recorded a trend growth of 28.69 per cent during 1998-2003, the central tax transfers recorded a negative growth of 27.41 per cent. Grants-in-aid were also relatively buoyant with a growth of 17.79 per cent but the growth in non-tax revenue was only moderate at 3.85 per cent. The trend of annual growth of the various components of State's revenue, their buoyancy, average ratio as percentage to GSDP and average annual rate of shift in the relative contribution is indicated in table 1.3.

**Table 1.3: Components of Revenue – Basic Parameters 1998-2003 (Per cent)**

	ROG	Buoyancy	GSDP Share	Relative Share	Shift Rate
Own taxes	28.69	1.876	0.95	1.82	20.36
Non-tax revenue	3.85	0.252	2.50	4.94	(-)2.88
Central tax transfers	(-)27.41	*	10.08	20.72	(-)32.12
Grants-in-aid	17.79	1.163	37.03	72.52	10.16

\* Central tax transfers had a negative growth.

The State's own tax revenue and grants-in-aid had a high buoyancy of 1.876 and 1.163 respectively. As a result of the negative growth of the central transfers and relatively lower buoyancy of non-tax revenue compared to the other two components of revenue, the relative share of these in State's total revenue declined. Average annual shift rate was (-) 2.88 per cent for non-tax revenue and (-) 32.12 per cent for central tax transactions. However, since 93 per cent of the State's total revenue was generated through central tax transfers and grants-in-aid from Central Government, the State's own tax GSDP ratio averaged 0.95 per cent and non-tax averaged 2.50 per cent only compared to a ratio of 10.08 per cent for central tax transfers and 37.03 per cent for grants-in-aid. Low growth of its non-tax revenue and negative growth of central tax transfers adversely affected fiscal situation of the State.

## 1.5 Expenditure

Overall expenditure of the State comprising revenue expenditure, capital expenditure and the loans and advances increased from Rs.879.07 crore in 1998-99 to Rs.1353.64 crore in 2002-03, at an average annual trend rate of

10.95 *per cent*. The rate of growth of total expenditure declined from 23.31 *per cent* in 1999-2000 to 3.71 *per cent* in 2002-03. In 2002-03 total expenditure growth was significantly lower than the rate of growth of State's GSDP and its revenue receipts. In 2002-03 total expenditure increased mainly due to increase in expenditure on general and economic services. The overall buoyancy of the total expenditure to GSDP at 0.716 during 1998-2003 was moderate. It indicated that for every one *per cent* increase in the State's GSDP expenditure increased by 0.716 *per cent*. With regard to revenue receipts, the buoyancy of total expenditure was more than one indicating relatively lower growth in revenue receipts compared to total expenditure. During 1998-2003, for each one *per cent* increase in revenue receipts, expenditure increased by 1.581 *per cent*. Overall expenditure, its annual and trend of growth ratio of total expenditure to State's GSDP and the buoyancy of expenditure is indicated in **table 1.4**.

**Table 1.4: Total expenditure – Basic Parameters (value in Rs. crore and others in *per cent*)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Total expenditure	879	1084	1216	1305	1354	1168
Rate of growth	3.65	23.31	12.17	7.35	3.71	10.95
TE/GSDP Ratio	70.56	76.91	68.74	65.79	61.56	67.83
Revenue Receipts/TE Ratio	87.94	79.41	68.12	66.49	75.47	75.49
<b>Buoyancy of Total Expenditure with</b>						
GSDP	0.334	1.776	0.477	0.604	0.342	0.716
Revenue receipts	0.266	2.053	(-3.211)	1.538	0.209	1.581

In terms of the activities total expenditure could be considered as being composed of expenditure on general services, interest payments, social and economic services, grants-in-aid and loans and advances. The relative share of these components in the total expenditure is indicated in **table 1.5**.

**Table 1.5: Components of Expenditure – Relative share (in *per cent*)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
General services	17.63	19.22	19.71	19.55	20.77	19.37
Interest payments	8.44	8.65	8.32	11.20	9.83	9.29
Social services	32.71	34.43	35.75	36.34	35.51	34.95
Economic services	36.86	33.80	33.71	29.96	31.33	33.13
Loans & advances	4.35	3.91	2.52	2.95	2.56	3.26

The movement of relative share of these components indicates that while the share of economic services in total expenditure declined sharply from 36.86 *per cent* in 1998-99 to 31.33 *per cent* in 2002-03, the relative share of interest payments, general and social services increased. Interest payments and expenditure on general services considered as non-developmental, together accounted for nearly 30.60 *per cent* of total expenditure in 2002-03 as compared to 26.07 *per cent* in 1998-99.

In total expenditure, revenue expenditure had the predominant share. Revenue expenditure is incurred to maintain the current level of services and not represent any addition in the State's service network. Overall revenue

expenditure of the State increased from Rs.695 crore in 1998-99 to Rs.1131 crore in 2002-03 at an average trend rate of 13 *per cent* per annum. Rate of growth of revenue expenditure which reached its maximum in 1999-2000 at 28.32 *per cent* decelerated to 0.24 *per cent* in 2002-03. Revenue expenditure – GSDP ratio witnessed a decrease from 55.79 *per cent* in 1998-99 to 51.43 *per cent* in 2002-03. Further, the ratio of revenue expenditure to total expenditure increased from 79.07 *per cent* in 1998-99 to 83.55 *per cent* in 2002-03. On an average, 83.38 *per cent* of total expenditure of the State was on current consumption. The ratio of revenue expenditure to revenue receipts was also rising *i.e.*, from 89.91 *per cent* in 1998-99 to 110.70 *per cent* in 2002-03 indicating increasing dependence on borrowing for even meeting the current expenditure. The gap between revenue receipts and revenue expenditure widened and from a revenue surplus of 10.09 *per cent* in 1998-99 it became a revenue deficit by 10.70 *per cent* in 2002-03 which indicated substantial worsening of fiscal situation. Overall revenue expenditure, its rate of growth, ratio of revenue expenditure to State's GSDP and revenue receipts and its buoyancy with both GSDP and revenue receipts is indicated in **table 1.6**:

**Table 1.6: Revenue Expenditure – Basic parameters (values in Rs. crore and others in *per cent*)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Revenue expenditure	695.05	891.92	1021.61	1128.22	1130.96	973.52
Rate of growth	5.20	28.32	14.54	10.44	0.24	13.00
RE/GSDP	55.79	63.28	57.76	56.87	51.43	56.56
RE as % of TE	79.07	82.28	84.02	86.44	83.55	83.38
RE as % to Revenue Receipts	89.91	103.61	123.35	130.01	110.70	111.86
<b>Buoyancy of Revenue Expenditure with</b>						
GSDP	0.476	2.159	0.570	0.858	0.022	0.850
Revenue receipts	0.380	2.495	(-)3.837	2.184	0.014	1.876

While the growth in revenue expenditure was lower than the rate of growth of State's GSDP it exceeded the rate of growth of revenue receipts. Average buoyancy of revenue expenditure to GSDP during 1998-2003 was 0.850 and for revenue receipt 1.876, indicating that for each one percentage increase in GSDP, revenue expenditure increased by 0.850 *per cent*. Conversely, for each one percentage point increase in the State's revenue receipts, revenue expenditure increased by 1.876 *per cent*.

The plan, capital and developmental expenditure reflect its quality. Higher the ratio of these components to total expenditure better is the quality of expenditure. **Table 1.7** gives the ratio of these components to total expenditure.

**Table 1.7: Quality of expenditure (per cent to total expenditure)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Plan expenditure	40.31	45.08	40.85	41.51	40.86	41.70
Capital expenditure	17.33	14.37	13.81	10.93	14.25	13.90
Development expenditure	72.74	71.00	71.25	68.32	68.60	70.15

Plan expenditure showed a decelerating trend during 1999-03. The other two components of the expenditure also showed a relative decline during 1998-2003. Capital expenditure declined from 17.33 *per cent* in 1998-99 to 14.25 *per cent* in 2002-03. Similarly, there was also a decline in the share of development expenditure from 72.74 *per cent* in 1998-99 to 68.60 *per cent* in 2002-03.

Activity-wise expenditure also revealed that the average trend growth of various components had significant variations. Interest payments and expenditure on general and social services were the fastest growing components with an average growth of 17.46 *per cent*, 13.88 *per cent* and 14.62 *per cent* per annum respectively. Loans and advances also recorded a growth of 5.55 *per cent* per annum. As percentage to GSDP, non-development expenditure comprising general services and interest payments averaged 20.61 *per cent*, social services 23.82 *per cent* and the economic services 22.25 *per cent*. Activity wise trend growth, ratio to GSDP, relative share of the various activities, shift in their relative share and buoyancy with GSDP and revenue receipt are indicated in **table 1.8**.

**Table 1.8: Activity wise Expenditure – Basic Parameters (in per cent)**

	ROG	GSDP Share	Relative Share	Share Shift	Buoyancy with	
					GSDP	Revenue Receipt
General services	13.88	13.24	19.37	2.63	0.907	2.004
Interest payments	17.46	6.37	9.29	5.86	1.141	2.520
Social services	14.62	23.82	34.95	3.30	0.956	2.110
Economic services	4.98	22.25	33.13	(-)5.39	0.326	0.719
Loans & advances	5.55	2.14	3.26	(-)4.87	0.363	0.801

The relative shares of the expenditure on general services, interest payments, social services and loans and advances grew by an average of 2.63, 5.86 and 3.30 *per cent* per annum respectively and witnessed a positive shift in their shares. On the other hand, the share of expenditure on economic services and loans and advances actually declined and recorded a negative growth.

All the components of expenditure excluding interest payments had buoyancy of less than one with regard to GSDP and greater than one with regard to the revenue receipts except for economic services and loans and advances. However, relatively lower buoyancy of economic services and loans and advances resulted in decline in their relative share and the annual rate of shift has come down to (-) 5.39 and (-) 4.87 *per cent* respectively.

## 1.6 Fiscal Imbalances

The deficits in the Government accounts represent the gap between the receipts and expenditure. The nature of deficit is an indicator of the prudence of fiscal management of the Government. Further, the ways in which the deficit is financed are important pointers to the fiscal health. The revenue deficit is the excess of revenue expenditure over revenue receipts. Except for the year 1998-99, the State had revenue deficit consecutively for four years and the revenue expenditure had to be met from borrowed funds. The fiscal deficit, which represented the total borrowing of the Government and its total resource gap increased from Rs.99 crore in 1998-99 to Rs.315 crore in 2002-03. State also had a primary deficit increasing from Rs.25 crore in 1998-99 to Rs.182 crore in 2002-03. As a proportion to State's gross domestic product, fiscal deficit had increased to 14.34 *per cent* in 2002-03 and primary deficit to 8.29 *per cent* in 2002-03.

**Table 1.9: Fiscal Imbalances – Basic Parameters (values in Rs. crore and Ratios in *per cent*)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Revenue surplus (+)/deficit (-)	(+) 78	(-) 31	(-) 193	(-) 260	(-) 109	(-) 103
Fiscal deficit (-)	(-) 99	(-) 214	(-) 375	(-) 422	(-) 315	(-) 285
Primary deficit (-)	(-) 25	(-) 120	(-) 274	(-) 276	(-) 182	(-) 175
RS(+),RD(-)/GSDP	(+) 6.26	(-)2.21	(-) 10.93	(-) 13.13	(-) 4.97	(-) 6.00
FD/GSDP	(-) 7.93	(-) 15.17	(-) 21.22	(-) 21.29	(-) 14.34	(-) 16.56
PD/GSDP	(-) 1.97	(-) 8.52	(-) 15.50	(-) 13.92	(-) 8.29	(-) 10.19
RS(+),RD(-)/FD	(-) 78.79	(+)14.49	(+) 51.47	(+) 61.61	(+) 34.60	(+) 36.14

## 1.7 Fiscal Liabilities – Public Debt Guarantees

The Constitution of India provides that State may borrow within the territory of India, upon the security of its consolidated fund, within such limits, as may from time to time, be fixed by an act of Legislature. However, no such law was passed by the State to lay down any such limit. **Table 1.10** gives the fiscal liabilities of the State, its rate of growth, ratio of these liabilities to GSDP, revenue receipts and own resources and the buoyancy of these liabilities with respect to these parameters. It would be observed that overall fiscal liabilities of the State increased from Rs.860 crore in 1998-99 to Rs.1832 crore in 2002-03 at an average annual rate of 22.57 *per cent*. These liabilities as ratio to GSDP increased from 69 *per cent* in 1998-99 to 83.30 *per cent* in 2002-03 and stood at 1.79 times of its revenue receipts and 22.73 times of its own resources comprising its own tax and non-tax revenue.

In addition to these liabilities Government had guaranteed loans of its various corporations and others. At the end of the year 2001-02, against the guaranteed amount of Rs.145.61 crore, Rs.97.97 crore (Principal: Rs.89.17 crore and interest: Rs.8.80 crore) in respect of three statutory corporations, four co-operative societies and three other institutions was outstanding. The direct fiscal liabilities of the State grew much faster compared to its rate of growth of GSDP, revenue receipts and own resources.

On an average for one *per cent* increase in GSDP, revenue receipts, own resources, the direct fiscal liabilities of the State increased by 1.48, 3.26 and 2.14 *per cent* respectively.

**Table 1.10: Fiscal liabilities – Basic parameters (Values in Rs. crore and others in percent)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Fiscal liabilities	860	1113	1330	1575	1832	1342
Rate of growth	30.90	29.42	19.51	18.39	16.36	22.57
<b>Ratio of Fiscal Liabilities to</b>						
GSDP	69.0	79.0	75.2	79.4	83.3	78.0
Revenue receipt	111.2	129.3	160.6	181.5	179.4	146.9
Own resources	1895.1	2137.1	2427.4	2460.9	2273.8	2218.6
<b>Buoyancy of Fiscal Liabilities to</b>						
GSDP	2.828	2.242	0.765	1.511	1.509	1.475
Revenue receipt	2.254	2.591	(-)5.150	3.848	0.923	3.258
Own resources	(-)2.011	1.993	3.736	1.096	0.631	2.136

Increasing liabilities had raised the issue of sustainability. Fiscal liabilities are considered sustainable if the average interest paid on these liabilities is lower than the rate of growth of GSDP. Though in the case of Mizoram, average interest rate on fiscal liabilities at 9.09 *per cent* was lower than the rate of growth of GSDP by 6.21 *per cent* as indicated in **table 1.11**, the spread had considerably declined from 17.21 *per cent* in 2000-01 to 3.04 *per cent* in 2002-03.

**Table 1.11: Debt Sustainability – Interest Rate and GSDP Growth (in per cent)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
Weighted interest rate	9.79	9.50	8.28	10.06	7.81	9.09
GSDP growth	10.93	13.12	25.50	12.17	10.85	15.30
Interest spread	1.14	3.62	17.21	2.10	3.04	6.21

Another important indication of debt sustainability is net availability of funds after payment of the Principal on account of the earlier contracted liabilities and interest. The **table 1.12** gives the position of the receipt and repayment of fiscal liabilities over last 5 years. The net funds available on account of internal debt, loans and advances from Government of India and other liabilities after providing for interest and repayments varied from 12.62 *per cent* to 22.96 *per cent*. In comparison to 1999-2000, the net funds available declined from 22.96 *per cent* to 12.84 *per cent* in 2002-03.

**Table 1.12: Net availability of Borrowed funds (Rupees in crore)**

	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
<b>Internal Debt<sup>#</sup></b>						
Receipt	600	614	345	542	734	567
Repayment (Principal + Interest)	493	622	199	521	646	496
<b>Loans and advances from Government of India</b>						
Receipt	112	250	42	85	52	108
Repayment (Principal + Interest)	109	84	97	50	74	83
<b>Other liabilities<sup>ψ</sup></b>						
Receipt	144	225	229	316	374	258
Repayment (Principal + Interest)	146	133	223	206	291	202
<b>Total liabilities</b>						
Receipt	856	1089	616	943	1160	933
Repayment (Principal + Interest)	748	839	519	777	1011	779
Net fund available	108	250	97	166	149	154
Net fund available (per cent)	12.62	22.96	15.77	17.60	12.84	16.51

## 1.8 Investments and returns

As on 31 March 2003, Government had invested Rs.11.68 crore in statutory corporations, rural banks, joint stock companies and co-operatives. Government's return on these investments was nil during 1999-2000 to 2002-03 as indicated in **table 1.13**.

**Table 1.13: Return on Investment**

(Rupees in crore)

Year	Investment at the end of the year	Return	Percentage of return	Weighted interest rate (per cent)
1998-99	9.74	1.44	14.78	9.79
1999-2000	10.98	Nil	0	9.50
2000-01	11.59	Nil	0	8.28
2001-02	11.59	Nil	0	10.06
2002-03	11.68	Nil	0	7.81

In addition to its investment, Government has also been providing loans and advances to many of the parastatals. Total outstanding loans were Rs.253.73 crore as on 31 March 2003. Though overall interest received had increased to 0.99 per cent in 2002-03, it continued to remain below the average cost of raising funds indicating existence of implicit subsidy.

<sup>#</sup> Includes Ways and Means advances.

<sup>ψ</sup> Other liabilities include small savings, provident fund, reserve funds, deposits and other non-interest bearing obligations.

**Table 1.14: Average interest received on loans advanced by the State Government (Rupees in crore)**

	1998-99	1999-2000	2000-01	2001-02	2002-03
Opening balance	129.99	161.09	194.11	212.30	235.70
Amount advanced during the year	38.28	42.34	30.60	38.50	34.72
Amount repaid during the year	7.18	9.31	12.41	15.10	16.70
Closing balance	161.09	194.11	212.30	235.70	253.73
Net addition	31.10	33.03	18.19	23.40	18.02
Interest received	0.50	0.70	0.88	1.45	2.43
Interest received as per cent to loans advanced	0.34	0.39	0.43	0.65	0.99
Average interest paid by the State	9.79	9.50	8.28	10.06	7.81
Difference between interest paid and received	9.45	9.11	7.85	9.41	6.82

### 1.9 Financial indicators of the Government of Mizoram

The finances of a State should be sustainable, flexible and non-vulnerable. **Table 1.15** presents a summarized position of Government finances over 1998-2003, with reference to certain key indicators that help to assess the adequacy and effectiveness of available resources and their application and highlight areas of concern and capture its important facets.

The ratios of revenue receipts and State's own taxes to GSDP indicate its adequacy of the resources. The buoyancy of the revenue receipts indicates the nature of tax regime and the State's increasing access to resources. Revenue receipts comprise not only the tax and non-tax resources of the State but the central transfers and grants-in-aid. It indicates the sum total of the State's access for which there are no direct service provision obligations, recovery of users charges for the social and economic services provided by it and its entitlement from the Central pool of resources. These ratios showed an erratic trend during 1998-2003. A low revenue buoyancy and low own tax-GSDP ratio indicated that the State was not optimally exploring its resource base.

Various ratios concerning the expenditure management of the State indicate quality of its expenditure and sustainability of these in relation to resource mobilization. The ratio of revenue expenditure to total expenditure has shown continuous increase while its capital expenditure and development expenditure as percentage to total expenditure had declined. Both its revenue and total expenditure has been buoyant compared to its revenue receipt and revenue expenditure. All these indicate State's increasing dependence on borrowings for meeting its revenue expenditure and inadequate expansion of its developmental activities.

**Table 1.15: Indicators of Fiscal Health (in per cent)**

Fiscal Indicators	1998-99	1999-2000	2000-01	2001-02	2002-03	Average
<b>Resource Mobilisation</b>						
Revenue Receipt/GSDP	62.05	61.08	46.83	43.74	46.46	50.56
Revenue Buoyancy	1.255	0.865	*	0.393	1.634	0.453
Own tax/GSDP	0.74	0.76	0.82	0.96	1.27	0.95
<b>Expenditure Management</b>						
Total Expenditure/ GSDP	70.56	76.91	68.74	65.79	61.56	67.83
Revenue Receipts/ Total Expenditure	87.94	79.41	68.12	66.49	75.47	75.49
Revenue Expenditure/ Total Expenditure	79.07	82.28	84.02	86.44	83.55	83.38
Capital Expenditure/ Total Expenditure	17.33	14.37	13.81	10.93	14.25	13.90
Development Expenditure/Total Expenditure	72.74	71.00	71.25	68.32	68.60	70.15
Buoyancy of TE with RR	0.266	2.053	*	1.538	0.209	1.581
Buoyancy of RE with RR	0.380	2.495	*	2.184	0.014	1.876
<b>Management of Fiscal Imbalances</b>						
Revenue surplus (+)/deficit (-) (Rs. in crore)	78	(-31)	(-193)	(-260)	(-109)	(-103)
Fiscal deficit (-) (Rs. in crore)	(-) 99	(-) 214	(-) 375	(-) 422	(-) 315	(-) 285
Primary deficit (Rs. in crore)	(-) 25	(-) 120	(-) 274	(-) 276	(-) 182	(-) 175
Revenue surplus(+), deficit (-)/Fiscal deficit	(+) 78.79	(-) 14.49	(-) 51.47	(-) 61.61	(-) 34.60	(-) 36.14
<b>Management of Fiscal Liabilities (FL)</b>						
Fiscal Liabilities/ GSDP	69.03	78.97	75.21	79.38	83.33	77.96
Fiscal Liabilities/RR	111.24	129.2	160.61	181.47	179.37	154.21
Buoyancy of FL with RR	2.254	2.591	*	3.848	0.923	3.258
Buoyancy of FL with OR	(-)2.011	1.993	3.736	1.096	0.631	2.421
Interest spread	1.14	3.62	17.21	2.10	3.04	6.21
Net fund available	12.62	22.96	15.75	17.60	12.84	16.51
<b>Other Fiscal Health Indicators</b>						
Return on Investment	14.78	0.00	0.00	0.00	0.00	2.96
BCR (Rs. in crore)	(-)88.63	(-)191.77	(-) 378.21	(-) 358.96	(-) 294.12	(-) 262.34
Financial Assets/Liabilities (Ratio)	1.57	1.40	1.20	1.03	0.98	1.24

\* Revenue Receipt had a negative growth.

Increasing fiscal and primary deficit indicates growing fiscal imbalance of the State. All the four indicators of fiscal imbalance show continuous deterioration over time indicating increasing unsustainability and vulnerability of State finances.

It is not uncommon for State to borrow for increasing its social and economic infrastructure support and creating additional income generating assets.

However, increasing ratio of fiscal liabilities to GSDP and revenue receipts together with a growing fiscal deficit, indicate that the State is gradually getting into a debt trap. Similarly, the higher buoyancy of the debt with regard to its revenue receipts indicate its increasing unsustainability. As compared with 1999-2000, there has also been a decline in net availability of funds from its borrowings during 2000-03 due to a larger portion of these funds being used for debt servicing. The State's nil return on investment indicated that Capital investment did not yield any benefit. The ratio of State's total financial assets to liabilities has also deteriorated during 2002-03 indicating that increasingly a greater part of liabilities were without an asset backup. This indicated that either the State has to generate more revenue from out of its existing assets or need to provide from its current revenues for servicing its debt obligations. The balance from current revenue of the State also continued to be negative. The BCR plays a critical role in determining its plan size and a negative BCR adversely affects the same and reduces availability of fund for additional infrastructure support and other revenue generating investment. This also had adverse implication for fiscal sustainability. The Government needs to accelerate its revenue receipts, control fiscal deficit along with borrowings and generate positive BCR to improve its financial condition.

The matter was reported to the Government in October 2003; reply has not been received (November 2003).

**EXHIBIT – I**  
**SUMMARISED FINANCIAL POSITION OF THE GOVERNMENT**  
**AS ON 31 MARCH 2003**

(Rupees in crore)

As on 31.03.2002	Liabilities		As on 31.03.2003
<b>626.99</b>		<b>Internal Debt</b>	<b>773.23</b>
	180.89	Market Loans bearing interest	326.42
	---	Market Loans not bearing interest	---
	160.63	Loans from LIC	200.49
	122.64	Loans from other Institutions	133.30
	0.14	Loans from General Insurance Corporation of India	0.10
	141.24	Ways and Means Advances from RBI	97.84
	21.45	Overdraft from Reserve Bank of India	15.08
<b>564.09</b>		<b>Loan and Advances from Central Government</b>	<b>582.28</b>
	72.82	Non-Plan Loans	56.01
	294.49	Loans for State Plan Schemes	328.82
	3.43	Loans for Central Plan Schemes	3.43
	13.97	Loans for Centrally Sponsored Plan Schemes	14.15
	10.66	Loans for Special Schemes	11.15
	168.72	Ways and means advances towards expenditure, etc.	168.72
<b>0.10</b>		<b>Contingency Fund</b>	<b>0.10</b>
<b>383.67</b>		<b>Small Savings, Provident Funds, etc.</b>	<b>476.93</b>
<b>230.06</b>		<b>Deposits</b>	<b>253.79</b>
<b>3.67</b>		<b>Reserve Funds</b>	<b>3.52</b>
<b>207.71<sup>y</sup></b>		<b>Suspense and Miscellaneous</b>	<b>345.15<sup>y</sup></b>
<b>61.07</b>		<b>Surplus on Government Account</b>	---
	---	(i) Current year surplus	---
	321.50	(ii) Accumulated Surplus upto March 2002	---
	260.43	Less Revenue Deficit of the current year	---
<b>2077.36</b>		<b>Total</b>	<b>2435.00</b>
		<b>Assets</b>	
<b>1810.56</b>		<b>Gross Capital Outlay on Fixed Assets</b>	<b>1998.53</b>
	11.59	Investment in Shares on Companies, Corporation, etc.	11.68
	1798.97	Other Capital Outlay	1986.85
<b>235.70</b>		<b>Loans and Advances</b>	<b>253.73</b>
	178.57	Loans for Housing	202.54
	28.49	Other Loans	28.25
	28.64	Loans to government servants	22.94
---		<b>Reserve Fund Investment</b>	---
<b>2.06</b>		<b>Advances</b>	<b>2.06</b>
---		<b>Suspense and Miscellaneous Balances</b>	---
<b>191.29</b>		<b>Remittance Balances</b>	<b>221.16</b>
<b>(-162.25)</b>		<b>Cash Balance</b>	<b>(-88.76)</b>
	---	Cash in Local Treasuries and Local Remittances	---
	(-)162.70	Deposits with Reserve Bank	(-)125.19
	0.45	Departmental Cash Balance	0.60
	---	Permanent Advances	---
	---	Cash Balance Investment	35.83
---		<b>Deficit on Government Account</b>	<b>48.28</b>
	---	(i) Revenue Deficit of the current year	109.35
	---	Less Accumulated Surplus upto March 2002	61.07
<b>2077.36</b>		<b>Total</b>	<b>2435.00</b>

<sup>y</sup> Excludes 'other Accounts' figure.

**EXHIBIT –II**  
**SOURCES AND APPLICATION OF FUNDS**

(Rupees in crore)

2001-02		SOURCES		2002-03
867.79		1. Revenue receipts		1021.61
15.10		2. Recoveries of Loans and Advances		16.70
172.01		3. Increase in Public debt		164.43
178.71		4. Net receipts from Public account		224.39
	72.54	-Increase in Small Savings	93.26	
	66.85	-Increase in Deposits and Advances	23.73	
	0.13	-Decrease in Reserve Funds	(-) 0.16	
	76.16	-Net effect of Suspense and Miscellaneous transactions	137.43	
	(-)36.97	-Net effect of Remittance transactions	(-) 29.87	
---		5. Net effect of Contingency Fund transactions		---
71.62		6. Decrease in closing cash balance		---
<b>1305.23</b>		<b>Total</b>		<b>1427.13</b>
		<b>APPLICATIONS</b>		
1128.22		1. Revenue expenditure		1130.95
38.50		2. Lending for development and other purposes		34.72
138.51		3. Capital expenditure		187.97
---		4. Net effect of Contingency Fund transactions		---
---		5. Increase in closing cash balance		73.49
<b>1305.23</b>		<b>Total</b>		<b>1427.13</b>

**EXHIBIT – III**  
**ABSTRACT OF RECEIPTS AND DISBURSEMENTS FOR**  
**THE YEAR 2002-03**

(Rupees in crore)

2001-02	Receipts	2002-03	2001-02	Disbursements	2002-03
	<b>Section – A: Revenue</b>				
<b>867.79</b>	<b>I. Revenue receipts</b>	<b>1021.61</b>	<b>1128.22</b>	<b>I. Revenue expenditure</b>	<b>1130.96</b>
21.19	Tax Revenue	27.96	<b>392.37</b>	<b>General Services-</b>	<b>405.63</b>
44.87	Non Tax Revenue	52.63	<b>417.93</b>	<b>Social Services-</b>	<b>406.53</b>
---	State's Share of net proceeds of Taxes on income other than corporations	---	211.08	-Education, Sports, Art and Culture	198.77
41.66	State's Share of Union Taxes and Duties	94.60	61.70	-Health and Family Welfare	66.34
279.50	Non-Plan grants	307.83	61.43	-Water Supply, Sanitation, Housing & Urban Development	48.36
396.90	Grants for State Plan Scheme	438.86	2.98	-Information and Broadcasting	3.04
75.02	Grants for Central and Centrally Sponsored Plan Schemes	88.69	50.03	-Welfare of Scheduled Castes, Scheduled tribes and Other Backward Classes	52.76
8.65	Grants for Special Plan Schemes	11.04	2.37	-Labour and Labour Welfare	3.38
			25.28	-Social Welfare and Nutrition	30.84
			3.06	-Others	3.04
			<b>317.92</b>	<b>Economic Services-</b>	<b>318.80</b>
			104.69	-Agriculture and Allied Activities	111.91
			24.10	-Rural Development	29.13
			18.22	-Special Areas Programs	1.80
			3.13	-Irrigation and Flood Control	3.45
			80.20	-Energy	80.82
			19.57	-Industry and Minerals	28.14
			44.83	-Transport	42.54
			1.14	-Science, Technology and Environment	1.29
			22.04	-General Economic Services	19.72
<b>260.43</b>	<b>II. Revenue deficit carried over to Section B</b>	<b>109.35</b>		<b>II. Revenue surplus carried over to Section B</b>	<b>---</b>
<b>1128.22</b>	<b>Total :</b>	<b>1130.96</b>	<b>1128.22</b>	<b>Total :</b>	<b>1130.96</b>
	<b>Section – B</b>				
<b>(-) 90.63</b>	<b>III. Opening Cash balance including Permanent Advances and Cash Balance investment</b>	<b>(-)162.25</b>			
			<b>138.51</b>	<b>III. Capital Outlay</b>	<b>187.97</b>
---	<b>IV. Miscellaneous Capital receipts</b>	---	<b>8.93</b>	<b>General Services-</b>	<b>8.53</b>
			<b>56.40</b>	<b>Social Services-</b>	<b>74.15</b>
			2.81	-Education, Sports, Art and Culture	5.48
			10.56	-Health and Family Welfare	4.11
			42.71	-Water Supply, Sanitation	43.26
			---	-Housing and Urban Development	18.57
			---	-Welfare of Scheduled Castes Scheduled tribes and Other Backward Classes	---
			---	-Social Welfare and Nutrition	2.52
			---	-Others	---
			0.32	-Information and Broadcasting	0.21

(Rupees in crore)

2001-02	Receipts	2002-03		2001-02	Disbursements	2002-03	
				<b>73.18</b>	<b>Economic Services-</b>	<b>105.29</b>	
				3.36	-Agriculture and Allied Activities	13.87	
				0.05	-Rural Development	0.82	
				11.91	-Special Areas Programmes	18.70	
				4.00	-Irrigation & Flood Control	3.70	
				19.61	-Energy	31.49	
				1.64	-Industry and Minerals	1.84	
				---	-Tourism	---	
				32.61	-Transport	32.39	
<b>15.10</b>	<b>V. Recoveries of Loans and Advances</b>		<b>16.70</b>	<b>38.50</b>	<b>IV. Loans and Advances disbursed</b>		<b>34.72</b>
8.61	-From Housing	10.46		33.78	-For Housing	34.43	
5.93	-From Government Servants	5.70		2.83	-To Government Servants	---	
0.56	-From Others	0.54		1.89	-To Others	0.29	
	<b>VI. Revenue surplus brought down</b>		---	<b>260.43</b>	<b>V. Revenue deficit brought down</b>		<b>109.35</b>
<b>198.26</b>	<b>VII. Public Debt Receipts</b>		<b>265.38</b>	<b>26.25</b>	<b>VI. Repayment of Public Debt</b>		<b>100.95</b>
---	-External debt	---		---	-External debt	---	
74.79	-Internal debt other than Ways and Means Advances & Overdraft	213.03		12.33	-Internal debt other than Ways & Means Advances & Overdraft	17.02	
38.82	-Net transaction under Ways and Means Advances including Overdraft	---		---	-Net transaction under Ways and Means Advances including Overdraft	49.72	
84.65	-Loans and Advances from Central Government	52.35		13.92	-Repayment of Loans and Advances to Central Government	34.16	
	<b>VIII. Appropriation to Contingency Fund</b>		---	---	<b>VII. Appropriation to Contingency Fund</b>		---
	<b>IX. Amount transferred to Contingency Fund</b>		---	---	<b>VIII. Expenditure from Contingency Fund</b>		---
<b>915.83</b>	<b>X. Public Account receipts</b>		<b>955.23</b>	<b>737.12</b>	<b>IX. Public Accounts disbursements</b>		<b>730.83</b>
105.59	-Small Savings and Provident Fund	131.42		33.05	-Small Savings and Provident Fund	38.16	
4.65	Reserve Funds	8.39		4.52	-Reserve Funds	8.55	
249.38	-Suspense and Miscellaneous	202.06		173.22	-Suspense and Miscellaneous	64.63	
336.66	-Remittance	367.43		373.63	-Remittance	397.29	
219.55	-Deposits and Advances	245.93		152.70	-Deposits and Advances	222.20	
				<b>(-)162.25</b>	<b>X. Cash Balance at end of 31 March 2003</b>		<b>(-)88.76</b>
				---	-Cash in Treasuries and Local Remittances	---	
				<b>(-)162.70</b>	-Deposits with Reserve Bank	<b>(-)125.19</b>	
				0.45	-Departmental Cash Balance including Permanent Advances	0.60	
				---	-Cash Balance Investment	35.83	
<b>1038.56</b>	<b>Total :</b>		<b>1075.06</b>	<b>1038.56</b>	<b>Total :</b>		<b>1075.06</b>

**EXHIBIT -IV****TIME SERIES DATA ON STATE GOVERNMENT FINANCES****(Rupees in crore)**

	1998-99	1999-2000	2000-01	2001-02	2002-03
(1)	(2)	(3)	(4)	(5)	(6)
<b>Part A. Receipts</b>					
<b>I. Revenue Receipts</b>	<b>773.08</b>	<b>860.84</b>	<b>828.22</b>	<b>867.79</b>	<b>1021.61</b>
(i) Tax Revenue	9.20 (1)	10.73 (1)	14.43 (2)	19.12 (2)	27.96 (3)
Agricultural Income Tax	---	---	---	---	---
Sales Tax	2.87 (31)	3.61 (34)	6.06 (42)	9.85 (52)	18.20 (65)
State Excise	0.90 (10)	0.93 (9)	0.96 (7)	1.36 (7)	1.29 (5)
Taxes on Vehicles	1.53 (17)	1.83 (17)	2.02 (14)	2.10 (11)	2.56 (9)
Stamps and Registration fees	0.09 (1)	0.08 (1)	0.07 (0)	0.08 (0)	0.08 (0)
Land Revenue	1.04 (11)	1.26 (12)	1.16 (8)	1.24 (6)	0.97 (3)
Taxes on goods and passengers	0.34 (4)	0.39 (4)	0.51 (4)	0.53 (3)	0.57 (2)
Other Taxes	2.43 (26)	2.63 (25)	3.65 (25)	6.03 (32)	4.29 (15)
(ii) Non Tax Revenue	36.18 (5)	41.35 (5)	40.37 (5)	44.87 (5)	52.63 (5)
(iii) State's share of Union Taxes	316.98 (41)	325.04 (38)	87.45 (11)	43.73 (5)	94.60 (9)
(iv) Grants-in-aid from GOI	410.72 (53)	483.72 (56)	685.97 (83)	760.07 (88)	846.42 (83)
<b>2. Misc. Capital Receipts</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>3. Total Revenue and Non-debt capital receipts (1+2)</b>	<b>773.08</b>	<b>860.84</b>	<b>828.22</b>	<b>867.79</b>	<b>1021.61</b>
<b>4. Recoveries of Loans and Advances</b>	<b>7.18</b>	<b>9.31</b>	<b>12.41</b>	<b>15.10</b>	<b>16.70</b>
<b>5. Public Debt Receipts</b>	<b>250.80</b>	<b>341.97</b>	<b>230.82</b>	<b>198.26</b>	<b>265.38</b>
Internal Debt (excluding Ways & Means Advances and Overdrafts)	75.09	91.84	91.17	74.79	213.03
Net transactions under Ways & Means Advances and Overdraft	64.01	---	97.73	38.82	---
Loans and advances from GOI <sup>@</sup>	111.70	250.13	41.92	84.65	52.35
<b>6. Total receipts in Consolidated Fund (3+4+5)</b>	<b>1031.06</b>	<b>1212.12</b>	<b>1071.45</b>	<b>1081.15</b>	<b>1303.69</b>
<b>7. Contingency Fund Receipts</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>8. Public Account Receipts</b>	<b>494.40</b>	<b>525.14</b>	<b>848.18</b>	<b>915.83</b>	<b>955.23</b>
<b>9. Total Receipts of the State (6+7+8)</b>	<b>1525.46</b>	<b>1737.26</b>	<b>1919.63</b>	<b>1996.98</b>	<b>2258.92</b>
<b>Part B. Expenditure/Disbursement</b>					
<b>10. Revenue Expenditure</b>	<b>695.05 (83)</b>	<b>891.92 (86)</b>	<b>1021.61 (86)</b>	<b>1128.22 (89)</b>	<b>1130.95 (86)</b>
Plan	211.90 (30)	304.31 (34)	319.19 (31)	382.04 (34)	353.81 (31)
Non-Plan	483.15 (70)	587.61 (66)	702.42 (69)	746.18 (66)	777.14 (69)
General Services	224.83 (32)	294.07 (33)	334.84 (33)	392.37 (35)	405.63 (36)
Economic Services	211.15 (30)	261.56 (29)	315.74 (31)	317.92 (28)	318.80 (28)
Social Services	259.07 (37)	336.29 (38)	371.03 (36)	417.93 (37)	406.53 (36)
Grants-in-aid and Contributions	---	---	---	---	---
<b>11. Capital Expenditure</b>	<b>145.74 (17)</b>	<b>149.73 (14)</b>	<b>163.69 (14)</b>	<b>138.51 (11)</b>	<b>187.97 (14)</b>
Plan	126.99 (87)	165.23 (110)	164.96 (101)	143.83 (104)	185.05 (98)
Non-Plan	18.75 (13)	(-15.50 (-10))	(-1.27 (-1))	(-5.32 (-4))	2.92 (2)
General Services	4.36 (3)	8.01 (5)	5.98 (4)	8.93 (6)	8.53 (5)
Social Services	28.47 (20)	36.92 (25)	63.60 (39)	56.40 (41)	74.15 (39)
Economic Services	112.91 (77)	104.81 (70)	94.10 (57)	73.18 (53)	105.29 (56)
<b>12. Loans and Advances given</b>	<b>38.28</b>	<b>42.34</b>	<b>30.60</b>	<b>38.50</b>	<b>34.72</b>
<b>13. Total (10+11+12)</b>	<b>879.07</b>	<b>1083.99</b>	<b>1215.90</b>	<b>1305.23</b>	<b>1353.64</b>
<b>14. Repayments of Public Debt</b>	<b>91.00</b>	<b>121.26</b>	<b>72.05</b>	<b>26.25</b>	<b>100.95</b>
Internal Debt (excluding Ways and Means Advances and Overdrafts)	9.55	7.56	6.70	12.33	17.02
Net Transactions under Ways and Means Advances and Overdraft	---	56.84	---	---	49.77
Loans and Advances from GOI	81.45	56.86	65.35	13.92	34.16
<b>15. Appropriation to Contingency Fund</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>16. Total disbursement out of Consolidated Fund (13+14+15)</b>	<b>970.07</b>	<b>1205.25</b>	<b>1287.95</b>	<b>1331.48</b>	<b>1454.59</b>
<b>17. Contingency Fund Disbursement</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>18. Public Account Disbursement</b>	<b>559.32</b>	<b>479.48</b>	<b>585.20</b>	<b>737.12</b>	<b>730.83</b>

<sup>@</sup> Include Ways and Means Advances from Government of India.

(Rupees in crore)

(1)	(2)	(3)	(4)	(5)	(6)
<b>19. Total disbursement by the State (16+17+18)</b>	<b>1529.39</b>	<b>1684.73</b>	<b>1873.15</b>	<b>2068.60</b>	<b>2185.41</b>
<b>Part C. Deficits</b>					
<b>20. Revenue Deficit (-)/Surplus (+) (1-10)</b>	<b>(+)78.03</b>	<b>(-)31.08</b>	<b>(-)193.39</b>	<b>(-) 260.43</b>	<b>(-)109.35</b>
<b>21. Fiscal Deficit (3+4-13)</b>	<b>(-)98.81</b>	<b>(-)213.84</b>	<b>(-)375.27</b>	<b>(-)422.34</b>	<b>(-)315.32</b>
<b>22. Primary Deficit (21-23)</b>	<b>(-)24.59</b>	<b>(-)120.12</b>	<b>(-)274.07</b>	<b>(-)276.16</b>	<b>(-)182.26</b>
<b>Part D. Other data</b>					
<b>23. Interest payments (included in the revenue expenditure)</b>	<b>74.22</b>	<b>93.72</b>	<b>101.20</b>	<b>146.18</b>	<b>133.06</b>
<b>24. Arrears of Revenue (Percentage of Tax and Non-tax Revenue Receipts)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>25. Financial Assistance to local bodies etc</b>	<b>33.28</b>	<b>41.36</b>	<b>50.67</b>	<b>58.63</b>	<b>98.18</b>
<b>26. Ways and Means Advances/ Overdraft availed (days)</b>	<b>118</b>	<b>165</b>	<b>31</b>	<b>117</b>	<b>365</b>
<b>27. Interest on WMA/Overdraft</b>	<b>0.61</b>	<b>4.21</b>	<b>0.49</b>	<b>1.10</b>	<b>1.09</b>
<b>28. Gross State Domestic Product <sup>1</sup></b>	<b>1245.90</b>	<b>1409.39</b>	<b>1768.72</b>	<b>1983.90</b>	<b>2199.08</b>
<b>29. Outstanding Debt (year end)</b>	<b>860</b>	<b>1113</b>	<b>1330.19</b>	<b>1574.75</b>	<b>1832.44</b>
<b>30. Outstanding guarantees(year end)</b>	<b>0.69</b>	<b>48.83</b>	<b>55.39</b>	<b>89.17</b>	<b>---</b>
<b>31. Maximum amount guaranteed (year end)</b>	<b>NA</b>	<b>55.08</b>	<b>106.12</b>	<b>146.61</b>	<b>---</b>
<b>32. Number of incomplete projects</b>	<b>24</b>	<b>17</b>	<b>18</b>	<b>14</b>	<b>03</b>
<b>33. Capital blocked in incomplete projects</b>	<b>2.11</b>	<b>123.46</b>	<b>3.47</b>	<b>41.00</b>	<b>32.05</b>

<sup>1</sup> GSDP – Due to non-availability of GSDP of the State Government for the years 2001-02 and 2002-03, GSDP has been calculated by taking the average growth of the last three years i.e, 1998-99,1999-2000 & 2000-01.