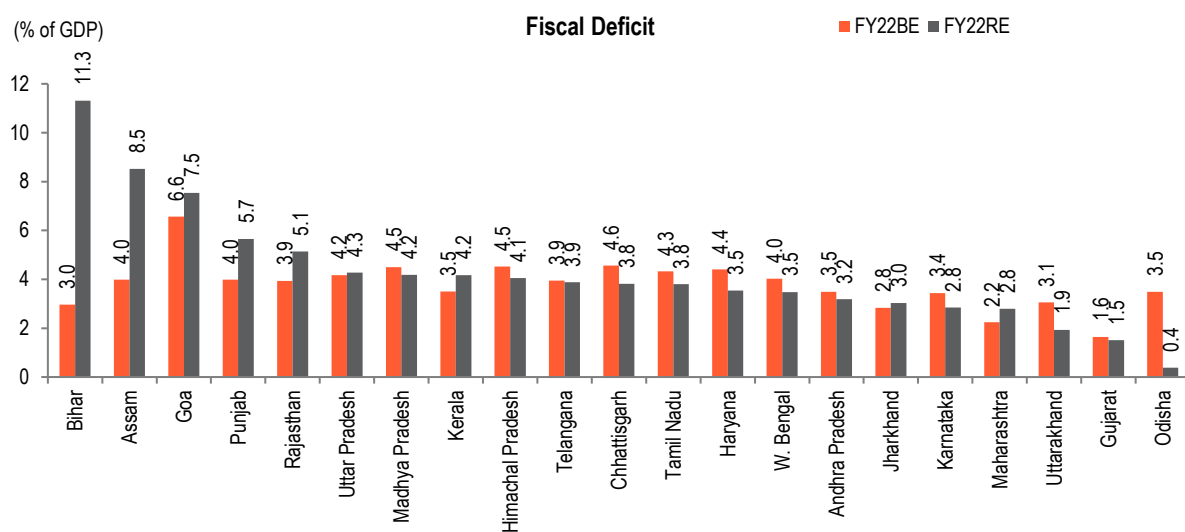


Study on state budgets

State finances in FY22-A Recap:

In order to analyse the health of state finances in FY22 and FY23, we selected a sample of 21 major states for which the data was readily available. These 21 states contribute to 96% of the total fiscal deficit of all the states combined. The states excluded in our study are: Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura. In FY22, on an aggregate level, states missed (FY22 RE: 3.71%) the fiscal deficit target (FY22 BE: 3.51%) by a small margin, with 12 of these states reporting lower than projected fiscal deficit, while others exceeding their budgetary targets. Most significant consolidation was achieved by Odisha, W. Bengal, Haryana, Chhattisgarh and Karnataka. On the other hand, maximum slippage in fiscal deficit was observed for Bihar, Punjab, Rajasthan, Goa, Kerala and Maharashtra.

Figure 1: State-wise fiscal deficit in FY22 BE versus RE



Source: PRS, Bank of Baroda Research

Notably in FY22, barring Chhattisgarh and Karnataka, other states (Odisha, W. Bengal, and Haryana) which achieved maximum consolidation in their fiscal deficits, were also the states which ensured cut back in overall expenditure.

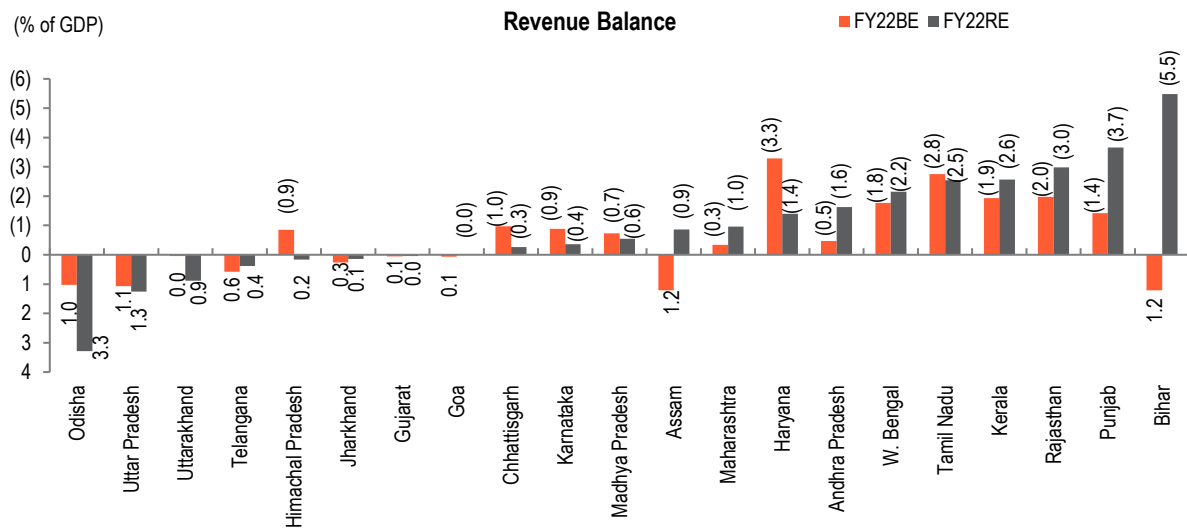
- Amongst these, Odisha and W. Bengal made significant cuts in their capex.
- Karnataka too compromised on capex to make space for higher revenue spending.
- Only Haryana and Chhattisgarh achieved consolidation without compromising on capex.

On the other hand, states (except Punjab and Kerala) reporting maximum fiscal slippage, were also the ones incurring higher than budgeted expenditure in FY22.

- Bihar, Rajasthan, Maharashtra and Goa reported higher than projected revenue and capital expenditure.
- However, Punjab registered a slippage despite cuts in revenue and capital spending.
- Kerala too registered a slippage despite cut back on overall spending, led by capex. Revenue spending was higher than budgeted.

In case of **revenue deficit**, states registered a revenue deficit of 1% in FY22 (RE) compared with 0.7% estimated in the budget (FY22 BE). Only 9 states performed better on this indicator in FY22RE compared with FY22BE and these included Odisha, Haryana, Himachal Pradesh, Chhattisgarh and Uttarakhand. Others were unable to meet their respective targets. Major deviations were recorded by Bihar, Punjab, Assam, Andhra Pradesh and Rajasthan.

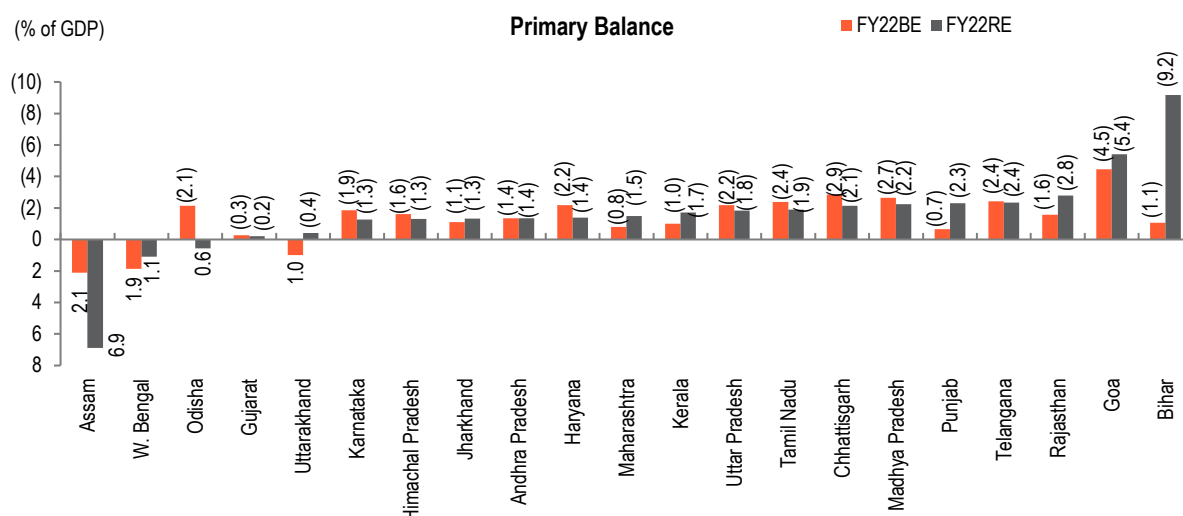
Figure 2: State-wise revenue balance in FY22 BE versus RE



Source: PRS, Bank of Baroda Research; Note: Negative value implies deficit, positive value implies surplus

Overall **primary balance** was in deficit for the sample of 21 states, and was slightly higher (FY22 RE: 1.4%) than the set budgeted target of 1.3%. Only Assam, Odisha and W. Bengal reported a primary balance surplus in FY22. As many as 9 states reported slippage in FY22, with Bihar once again recording maximum slippage on this parameter as well. It was followed by states like Punjab, Rajasthan, Uttarakhand, Kerala and Goa.

Figure 3: State-wise primary balance in FY22 BE versus RE



Source: PRS, Bank of Baroda Research; Note: Negative value implies deficit, positive value implies surplus

In terms of spending, overall expenditure target (FY22BE) of the states was set at Rs 44.5 lakh crore (+21.5% YoY), and this was broadly achieved with Rs 44.1 lakh crore (+20.5% YoY) spent. Within this, while revenue expenditure target of Rs 33.4 lakh crore was fully met, there was marginal gap in spending on capital outlay with RE at Rs 5.7 lakh crore, compared with BE of Rs 6 lakh crore.

Comparing the performance of states, majority (14) of the states fell short of meeting their respective budgeted expenditure targets. Most of them fell short on both revenue spending and capital outlay.

- **In overall spending**, maximum **cuts** were made by, Uttar Pradesh (Rs 66,000 crore less than budgeted), Punjab (Rs 31,000 crore), Andhra Pradesh (Rs 22,000 crore), Telangana (Rs 21,000 crore), W. Bengal (Rs 18,000 crore) and Tamil Nadu (Rs 8,000 crore).
- On the other hand, states like Rajasthan (Rs 68,000), Bihar (Rs 37,000), Assam (Rs 29,000), Maharashtra (Rs 13,000 crore), and Karnataka (Rs 7,000) **overshot** their budgetary targets by a significant margin.

Table 1: State-wise total expenditure growth in FY22

Rs Crore	FY21	FY22BE	FY22RE
Maharashtra	4,00,225	4,84,091	4,96,638
Uttar Pradesh	3,78,711	5,50,271	4,84,542
Tamil Nadu	2,89,533	3,29,035	3,20,376
Rajasthan	2,35,094	2,50,247	3,18,594
W. Bengal	2,20,121	3,08,727	2,91,147
Bihar	1,65,696	2,18,303	2,55,474
Karnataka	2,35,145	2,46,207	2,53,165
Madhya Pradesh	2,09,076	2,34,918	2,32,642
Gujarat	1,96,640	2,23,333	2,16,996
Telangana	2,27,001	2,30,826	2,10,083
Andhra Pradesh	1,87,102	2,29,779	2,08,107

Kerala	1,77,812	2,14,479	2,06,606
Odisha	1,24,109	1,70,000	1,65,000
Haryana	1,26,240	1,55,645	1,53,384
Assam	79,155	1,07,556	1,36,555
Punjab	1,26,316	1,68,015	1,36,476
Chhattisgarh	87,128	1,02,483	1,04,209
Jharkhand	73,855	91,277	89,207
Uttarakhand	51,936	57,400	53,131
Himachal Pradesh	50,305	50,192	48,834
Goa	17,957	24,733	26,419

Source: PRS, Bank of Baroda

Aggregate **revenue expenditure** of states rose by 20.2% in FY22 (RE) and met the budgeted target, supported by higher than projected spending by 10 out of 21 states, while the other missed their respective projections.

- Major states which spent more included Bihar (Rs 29,000 crore over the target), Rajasthan (Rs 17,000 crore), Assam, (Rs 15,000 crore), Maharashtra (Rs 14,000 crore), and Karnataka (Rs 8,000 crore).
- On the other hand, some of the key states which had cut back on revenue spending were Uttar Pradesh (Rs 39,000 crore), Haryana (Rs 12,000 crore), Andhra Pradesh (Rs 8,000 crore), Gujarat (Rs 4,500 crore), W. Bengal (Rs 4,400 crore), Jharkhand (Rs 2,400 crore), Tamil Nadu (Rs 2,000 crore), and Punjab (Rs 1400 crore).

Within revenue spending, top 10 states which had the highest ratio of committed (pension + interest payments) to revenue expenditure included: Kerala, Punjab, Himachal Pradesh, Uttarakhand, Haryana, W. Bengal, Uttar Pradesh, Tamil Nadu, Gujarat and Karnataka.

- Compared to FY22 BE, 9 states registered maximum upward deviation in FY22RE print. Of these, the major states included: Haryana, W. Bengal, Kerala and Punjab.
- On the other hand, 12 states registered less projected print in FY22. Among these, the key states were Bihar, Odisha, Andhra Pradesh and Rajasthan.
- It is then important to note that some states (Bihar, Rajasthan, Assam, Maharashtra, Karnataka) which exceeded their overall revenue spending target, but reduced their committed-revenue expenditure ratio, improved their quality of revenue spending.

Turning to capital expenditure, on an aggregate basis, states marginally missed their **capital outlay** targets and recorded a growth of 47.6% (FY22RE) versus 55.8% (FY22BE).

- Maximum spenders were Assam (Rs 14,000 crore over the target), Bihar (Rs 8,000 crore), Haryana (Rs 5,000 crore), Punjab (Rs 4,000 crore) and Maharashtra (Rs 2,000 crore).
- Most pullback in spending on this front was done by, Uttar Pradesh (Rs 17,000 crore below the target), W. Bengal (Rs 14,000 crore), Andhra Pradesh (Rs 13,000 crore), Tamil Nadu and Punjab (Rs 4,000 crore).

- In comparison with FY21, bigger states like Uttar Pradesh and Maharashtra nearly doubled their capex spend in FY22 (RE), while states like Bihar, Assam, Haryana, and Punjab more than doubled it.
- Another key observation to be made is that states like Bihar, Maharashtra, Rajasthan, and Goa also over spent on capital outlay to exceed their fiscal deficit targets. However, the proportion of capex in total expenditure is not very high, implying slippage was more on account of revenue spending.
- In FY22 (RE), capex-total expenditure ratio was amongst the highest for states like Goa (25.3%), Assam (24.3%), Uttar Pradesh (19.9%), Madhya Pradesh (15.9%), Karnataka (15.6%) and Bihar (15.1%). Lowest ranking states included: Kerala (5.9%), W. Bengal (6.6%), Punjab (7.4%), Rajasthan (8.8%), Andhra Pradesh (8.9%) and Haryana (9.6%).

Table 2: State-wise capital outlay in FY22

Rs Crore	FY21	FY22BE	FY22RE
Uttar Pradesh	52,237	1,13,768	96,481
Maharashtra	29,687	55,613	57,761
Karnataka	45,406	41,358	39,482
Bihar	18,209	30,788	38,465
Tamil Nadu	33,068	42,181	37,936
Madhya Pradesh	30,356	40,667	37,089
Assam	12,399	19,491	33,137
Gujarat	26,780	30,816	29,023
Rajasthan	15,270	24,216	28,088
Telangana	15,922	29,047	25,955
Odisha	17,949	25,788	23,269
W. Bengal	13,034	32,774	19,175
Andhra Pradesh	18,975	31,198	18,529
Haryana	5,870	9,318	14,772
Chhattisgarh	9,024	13,840	14,191
Kerala	12,890	12,596	12,226
Punjab	4,382	14,134	10,079
Jharkhand	8,466	9,661	9,895
Uttarakhand	6,538	8,973	7,112
Himachal Pradesh	5,309	6,013	7,099
Goa	2,067	5,920	6,697

Source: PRS, Bank of Baroda

Higher spending by some states and small slippage in combined fiscal deficit target, was supported by pick up in tax collections. Out of the 21 state budgets analysed, 2 met the budgeted target of **state's own tax collections**, 10 reported higher than budgeted tax collections, while 9 reported miss in their targets.

- Amongst these states, Bihar and Telangana achieved their budgetary targets for state's own tax revenues for FY22, and Gujarat (Rs 13,000 crore) and Haryana (Rs 12,000 crore) collected recorded the maximum surplus in collections.

- Other states reporting higher revenues included Odisha, Chhattisgarh, Uttarakhand, Assam and Punjab.
- On the other hand, states like Uttar Pradesh (Rs 25,000 crore), Maharashtra (Rs 16,000 crore), Kerala (Rs 13,000 crore), Andhra Pradesh (Rs 12,000) and Rajasthan (Rs 7,000 crore), missed their budgetary targets by a huge margin.
- On an aggregate basis, states' revenue receipts missed the budgeted target by ~Rs 80,000 crore and registered a growth of 28.8% in FY22 (RE) versus 32.1% in FY22 (BE).

Table 3: State-wise growth in own tax revenue receipts in FY22

Rs Crore	FY21	FY22BE	FY22RE
Maharashtra	1,64,280	2,43,490	2,27,237
Uttar Pradesh	1,19,897	1,77,535	1,52,562
Tamil Nadu	1,06,153	1,26,644	1,21,858
Karnataka	97,053	1,11,494	1,11,498
Gujarat	70,266	86,031	98,713
Telangana	66,650	92,910	92,910
Rajasthan	60,283	90,050	82,803
W. Bengal	60,287	75,416	73,905
Andhra Pradesh	57,428	85,281	73,690
Haryana	41,914	52,888	64,992
Madhya Pradesh	54,484	64,914	64,297
Kerala	47,661	71,833	58,868
Odisha	34,258	37,500	41,467
Punjab	30,053	37,434	38,062
Bihar	30,342	35,050	35,050
Chhattisgarh	22,889	25,750	27,500
Assam	17,134	21,178	21,985
Jharkhand	16,880	23,265	20,716
Uttarakhand	11,938	12,754	14,122
Himachal Pradesh	8,083	9,282	9,770
Goa	4,241	5,473	5,721

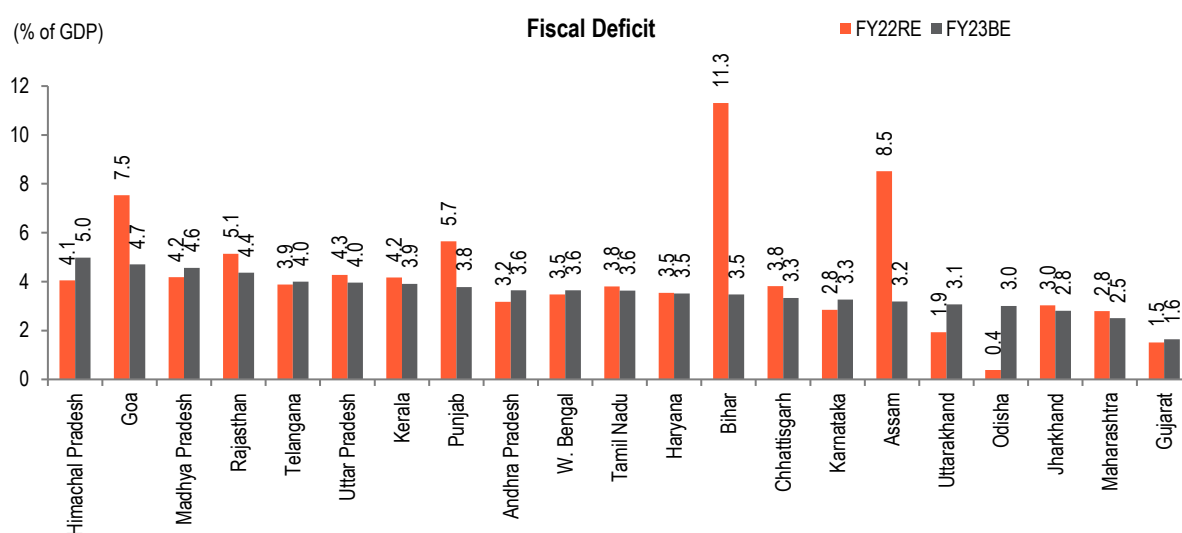
Source: PRS, Bank of Baroda

State finances in FY23:

In FY23BE, the 21 states analysed have budgeted to meet fiscal deficit target of 3.61%, down from 3.71% in FY22RE. Revenue deficit is expected to come down to 0.6% from 1% in FY22RE, and primary deficit is expected to remain broadly steady at 1.38% versus 1.44% in FY22RE. In case of **fiscal deficits**, as many as **9 states expect deficit to go up** in FY23 compared with FY22. These states include Himachal Pradesh, Madhya Pradesh, Telangana, Andhra Pradesh, W. Bengal, Karnataka, Uttarakhand, Odisha, and Gujarat. On the other hand, **maximum consolidation** is projected by states like Bihar, Assam, Goa, and Punjab.

- Amongst the states which have projected sharp decline in their fiscal deficits, Bihar, Assam, and Goa have done so by aiming for cuts in overall expenditure and jump in own tax revenues. Punjab expects consolidation despite increased spending target.
- Bihar, Assam and Goa have estimated overall spending to decrease by Rs 18,000 crore, Rs 19,000 crore, and Rs 2,000 crore in FY23 respectively, led by cuts in both revenue and capital expenditure.
- On the other hand, Bihar and Assam expect overall revenue receipts to increase by Rs 28,000 crore, Rs 3,600 crore, respectively. Goa has projected broadly no change in overall revenue receipts, but Rs 520 crore increase in own tax revenues.
- Punjab has set a more ambitious target. It plans to increase overall spending by Rs 19,000 crore, while its revenue receipts are estimated to be up by Rs 14,000 crore. This is even higher than Rs 12,400 crore additional revenue earned in FY22. Other three states (Bihar, Assam and Goa) have estimated their revenue receipts to grow at a slower pace in FY23.

Figure 4: State-wise fiscal deficit in FY23 versus FY22

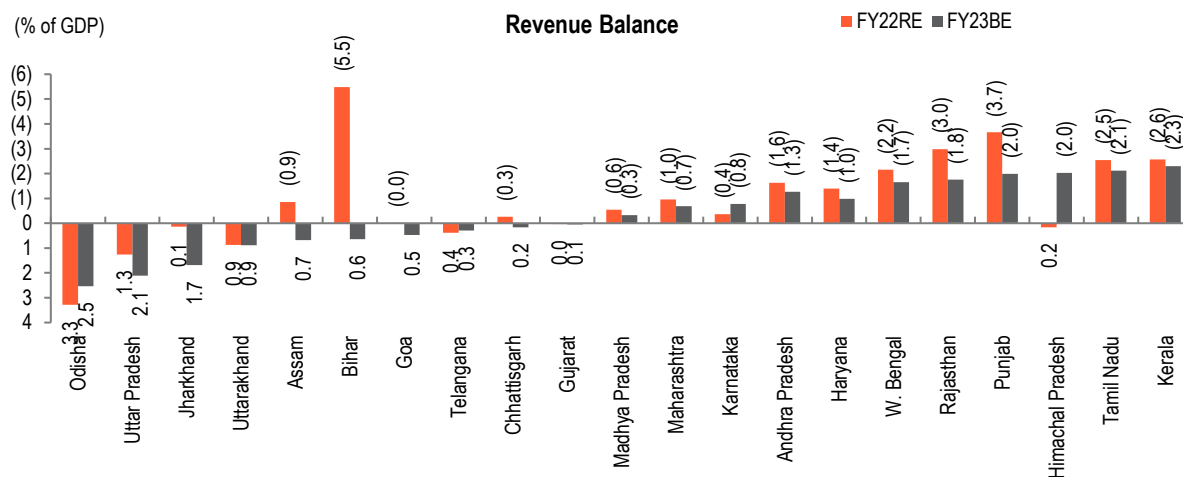


Source: PRS, Bank of Baroda Research

Revenue balance of 10 states is estimated to be in surplus, with Odisha, Uttar Pradesh, Jharkhand expecting significant change surplus. States like Assam, Bihar, Goa, Telangana and Chhattisgarh are expected to turnaround revenue deficit into revenue surplus in FY23. Amongst the remaining states,

while all others have targeted to bring their revenue deficit down, only Karnataka and Himachal Pradesh have projected an even higher deficit in FY23, compared with FY22.

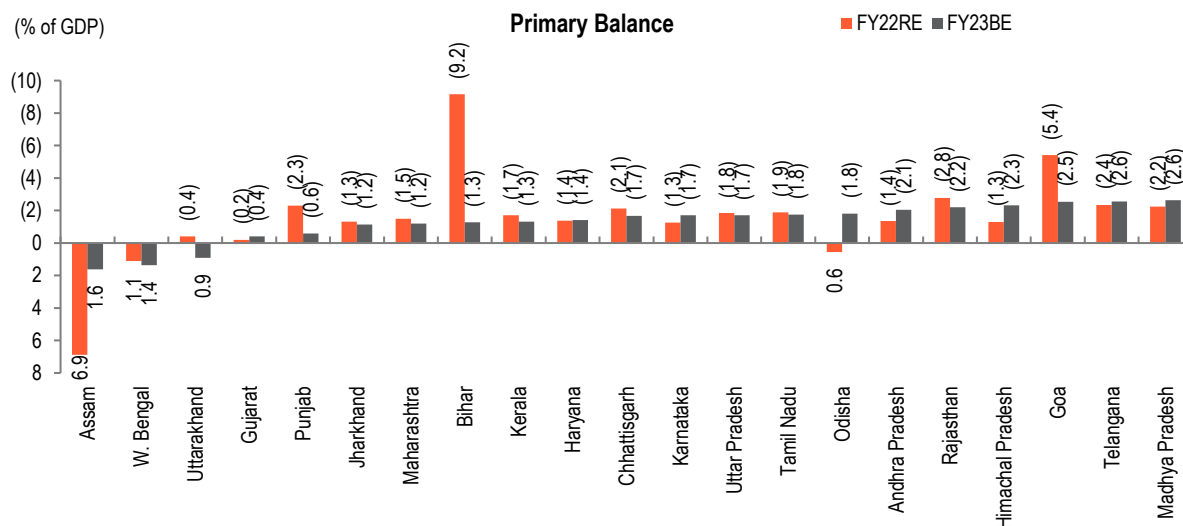
Figure 5: State-wise revenue balance in FY23 versus FY22



Source: PRS, Bank of Baroda Research

In case of primary balance, Assam has projected a significant decline in surplus. Even W. Bengal expects a smaller surplus in FY23 vis-a-vis FY22. On the other hand, Uttarakhand is targeting to turn around primary deficit (in FY22) into primary surplus in FY23. Amongst other states, as many as 7 states have estimated that their deficits will increase in FY23. These include, Haryana, Karnataka, Odisha, Andhra Pradesh, Himachal Pradesh, Telangana and Madhya Pradesh.

Figure 6: State-wise primary balance in FY23 versus FY22



Source: PRS, Bank of Baroda Research

Spending wise, states on an aggregate project to spend Rs 49.5 lakh crore (+12.4% YoY) in FY23, compared with Rs 44.1 lakh crore spent in FY22RE (+20.5% YoY).

- State-wise, barring Assam, Bihar and Goa, all other states have raised their targets for FY23. Majority of this increase will come from Uttar Pradesh (+Rs 1.3 lakh crore), Maharashtra (+Rs

52,000 crore), Andhra Pradesh (+ Rs 48,000 crore), Telangana (+Rs 47,000 crore), and Tamil Nadu (+Rs 40,000 crore).

- **Overall growth will be supported by Rs 37 lakh crore (+10.7%) in revenue spending and Rs 6.7 lakh crore (+19%) earmarked for capital outlay.**

Table 4: State-wise total expenditure in FY23

Rs Crore	FY22RE	FY23BE
Uttar Pradesh	4,84,542	6,15,519
Maharashtra	4,96,638	5,48,408
Tamil Nadu	3,20,376	3,60,379
Rajasthan	3,18,594	3,46,183
W. Bengal	2,91,147	3,21,030
Madhya Pradesh	2,32,642	2,71,830
Karnataka	2,53,165	2,65,720
Telangana	2,10,083	2,56,959
Andhra Pradesh	2,08,107	2,56,257
Gujarat	2,16,996	2,40,434
Bihar	2,55,474	2,37,691
Kerala	2,06,606	2,28,785
Odisha	1,65,000	2,00,000
Haryana	1,53,384	1,77,256
Punjab	1,36,476	1,55,860
Assam	1,36,555	1,17,751
Chhattisgarh	1,04,209	1,10,012
Jharkhand	89,207	1,01,101
Uttarakhand	53,131	65,571
Himachal Pradesh	48,834	51,365
Goa	26,419	24,274

Source: PRS, Bank of Baroda

Within **revenue spending**, committed expenditure (pension and interest payments) for 21 states will be Rs 8.9 lakh crore (up 12.5%) versus Rs 7.9 lakh crore (10%) last year.

- Of these 21 states, 18 states also give data on spending on salaries, which is estimated to be up at Rs 9 lakh crore in FY23 (+19.1%) from Rs 7.5 lakh crore (+11.8%) in FY22.
- Taking both into account, out of Rs 37 lakh crore of revenue spending, states will be spending over Rs 18 lakh crore on committed expenditure in FY23, which translates into committed-revenue spending ratio of ~50% versus more than 46% spent in FY22 (RE). This also raises concerns that states have limited scope to spend on improving health, education, agriculture, water facilities.
- Amongst the 21 sample states, only 7 states have projected a decline in committed (pensions + interest repayment) to revenue expenditure ratio. These states include Haryana, W. Bengal, Uttarakhand, Gujarat, Rajasthan, Andhra Pradesh and Telangana.
- On the other hand, Tamil Nadu, Bihar, Assam, Himachal, Maharashtra and Jharkhand have estimated this ratio to increase in a significant way.

Table 5: State-wise committed expenditure in FY23

% revenue expenditure	FY22RE	FY23BE
Kerala	32.8	33.6
Punjab	32.6	32.7
Himachal Pradesh	30.5	32.0
Tamil Nadu	26.2	30.3
Haryana	28.7	27.7
W. Bengal	28.3	27.4
Uttar Pradesh	27.0	27.0
Karnataka	25.8	26.1
Uttarakhand	29.7	26.0
Gujarat	26.0	24.7
Goa	23.5	23.8
Rajasthan	23.8	22.3
Maharashtra	20.2	21.6
Bihar	17.6	21.1
Madhya Pradesh	20.6	20.9
Assam	16.8	19.3
Jharkhand	18.6	19.3
Andhra Pradesh	20.1	18.5
Odisha	18.3	18.3
Chhattisgarh	16.5	16.8
Telangana	18.7	16.0

Source: PRS, Bank of Baroda

Capital outlay will see maximum pay out from states like Uttar Pradesh (+Rs 1.24 lakh crore), Odisha (+Rs 16,000 crore), W. Bengal (+Rs 14,000 crore), Andhra Pradesh (+Rs 12,000 crore), Madhya Pradesh (+Rs 9,000 crore) and Maharashtra (Rs 8,000 crore). Notably, states like Assam, Bihar, Goa and Himachal Pradesh have projected a decline in their capital outlay spending.

Table 6: State-wise capital outlay in FY23

Rs Crore	FY22RE	FY23BE
Andhra Pradesh	18,529	30,680
Uttar Pradesh	96,481	1,23,920
Maharashtra	57,761	65,210
Madhya Pradesh	37,089	45,686
Karnataka	39,482	43,573
Tamil Nadu	37,936	43,043
Odisha	23,269	38,732
Gujarat	29,023	35,898
Rajasthan	28,088	34,809
W. Bengal	19,175	33,144
Bihar	38,465	29,750
Telangana	25,955	29,728
Haryana	14,772	22,344
Assam	33,137	18,371
Jharkhand	9,895	16,606
Chhattisgarh	14,191	15,241
Kerala	12,226	14,891
Punjab	10,079	10,981
Uttarakhand	7,112	10,840
Himachal Pradesh	7,099	5,647
Goa	6,697	4,759

Source: PRS, Bank of Baroda

In terms of **income**, states have projected

- Revenue receipts at Rs 35.7 lakh crore (up 14.9% YoY) in FY23, compared with Rs 31.1 lakh crore (+28.8%) in FY22.
- Of this, Rs 16.9 lakh crore (+17.6%) will come from states' own tax revenues, Rs 7.8 lakh crore from share in central taxes, Rs 7.5 lakh crore from grants in aid from centre and Rs 3.1 lakh crore from states' non-tax revenues.
- Amongst the major states, highest incremental increase in states' own tax revenues is estimated by Uttar Pradesh (+Rs 58,000 crore), Maharashtra (+Rs 29,000 crore), Tamil Nadu (+Rs 21,000 crore), Andhra Pradesh (+Rs 17,000 crore), Gujarat (+Rs 16,000 crore), Rajasthan (+Rs 15,500 crore), Karnataka, Telangana and Kerala (+Rs 15,000 crore).

Table 7: State-wise own tax revenue receipts in FY23

Rs Crore	FY22RE	FY23BE
Maharashtra	2,27,237	2,56,526
Uttar Pradesh	1,52,562	2,10,044
Tamil Nadu	1,21,858	1,42,800
Karnataka	1,11,498	1,26,883
Gujarat	98,713	1,14,883
Telangana	92,910	1,08,212
Rajasthan	82,803	98,294
Andhra Pradesh	73,690	91,050
W. Bengal	73,905	79,347
Kerala	58,868	74,098
Haryana	64,992	73,728
Madhya Pradesh	64,297	72,860
Odisha	41,467	46,000
Punjab	38,062	45,588
Bihar	35,050	41,387
Chhattisgarh	27,500	29,000
Jharkhand	20,716	24,850
Assam	21,985	22,385
Uttarakhand	14,122	15,371
Himachal Pradesh	9,770	10,881
Goa	5,721	6,241

Source: PRS, Bank of Baroda

Gross borrowing of states in FY23 is estimated to be at Rs 12.4 lakh crore, up from Rs 11.1 lakh crore, with net borrowing at Rs 7.9 lakh crore versus Rs 7 lakh crore last year.

Concluding remarks

Based on observed data, following are the key takeaways:

- Fiscal deficit in FY22RE came in at 3.71% versus BE of 3.51%. It is expected to narrow down to 3.61% in FY23BE.
- States also missed their revenue deficit target in FY22 with RE at 1%, up from 0.7% in BE. It is expected that revenue deficit in FY23 will come down to 0.6%.
- Primary balance in FY22 was also in deficit (RE: 1.44%), although it was close to the budgeted target (1.27%). For FY23, BE stands at 1.38%.
- Total expenditure by states in FY22RE stood at Rs 44.1 lakh crore (+20.5%) versus Rs 44.5 lakh crore (+21.5%) in FY22BE. In FY23, spending will be expanded to Rs 49.5 lakh crore (+12.4%).
- In FY22RE, states managed to achieve the budgeted target of Rs 33.4 lakh crore (+20.2%). In FY23, this target has been increased to Rs 37 lakh crore (+10.7%).
- On the other hand, in FY22, capital outlay of states missed the budgeted target of 6 lakh crore (+55.8%) to settle at Rs 5.7 lakh crore (+47.6%). In FY23, states are estimated to spend Rs 6.7 lakh crore (+19%) under capital outlay.
- Income wise, in FY22RE, states earned Rs 31.1 lakh crore (+28.8%) in revenue receipts compared with budgeted target of Rs 31.9 lakh crore (+32.1%). Of this, Rs 14.4 lakh crore (+28.1%) was earned as states' own tax revenues versus projected Rs 14.9 lakh crore (+32.4%). States have projected revenue receipts to rise to Rs 35.7 lakh crore (+14.9%) in FY23BE, of which Rs 16.9 lakh crore is estimated to be collected via states' own tax revenues.
- Gross borrowings by states in FY22RE came in at Rs 11.1 lakh crore, slightly lower than budgeted Rs 11.5 lakh crore. In FY23, borrowings are estimated to be higher at Rs 12.4 lakh crore.
- Net borrowings by states in FY22RE came in at Rs 7 lakh crore, slightly lower than budgeted Rs 7.3 lakh crore. In FY23, borrowings are estimated to be higher at Rs 7.9 lakh crore.

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