

Macro and Fiscal Landscape of the State of Telangana



Macro and Fiscal Brief: Telangana

March 2025

Contents:

1. Summary
2. Demography and Employment
3. Economic Structure (Growth and Sectoral Composition)
4. Socio-Economic Indicators (Education and Health)
5. Fiscal Indicators
6. Devolution to Telangana from Centre in 14th & 15th Finance Commission
7. Telangana's Fiscal Rules
8. Extra Slides on Fiscal section
9. Annexure

1. Summary and Overview of the State of Telangana

Demography and Employment

- As per Census population projections for 2022-23, Telangana has a population of 38.1 million and represents 2.7 percent of the country's total population. The State's projected population growth rate at 0.5 percent is slower than the national average of 0.9 percent, as of 2022-23.
- The State's population density at 337 persons per sq. km. and dependency ratio at 48.2 percent are both lower than their respective national averages, as of 2021. Nearly half of the State's population (47.6 percent) resides in urban areas, as of 2023.
- The sex ratio at 894 (female births per 1000 male births) in the State is lower than the national average of 929 female births per 1000 male births (NFHS 2019-21).
- As of 2022-23, annual unemployment rate in the State at 4.4 percent and Female Labour Force Participation rate at 44.8 percent are both higher than their respective national averages.
- The working population in the State is predominantly concentrated in Agriculture, Forestry, and Fishing (47.3 percent); Services (33 percent); Manufacturing (10.3 percent); and, Construction (8.3 percent) sectors, as of 2022-23.

Economic Structure (Growth and Sectoral Composition)

- Telangana's real GSDP has grown at an average rate of 7.2 percent during the period from 2014-15 to 2021-22, which is higher than the national average growth of 5.6 percent during the same period.
- The State's share in the country's nominal GDP has increased over time and stood at 4.8 percent in 2021-22. Its nominal per capita income is 70 percent higher than the national per capita income, as of 2021-22.
- Among the major sector, services sector is the largest contributor to the State's GSVA and has a share of 61.3 percent followed by industry (20.8 percent), and agriculture (18 percent), respectively in that order in 2021-22.
- During the period from 2014-15 to 2022-23 these three sectors have grown by 13.9 percent, 9.5 percent, and 11.9 percent per annum, respectively*.

Source: i. Ministry of Statistics and Programme Implementation (MoSPI), as of August 2023; ii. (*)MoSPI, as of March 2024.

Socio-Economic Indicators (Health and Education)

- As of 2011, Telangana's literacy rate at 72 percent is lower than the national average of 77 percent.
- As of 2016-17, the State had a lower school dropout rate (15.5 percent classes VIII-X) and higher pass percentage (90.1 percent for Class X) compared to their respective national averages; but lower pass percentage for Class XII (77.1 percent), relative to the national average.
- The Gross Enrolment Ratios in the State at the Higher Secondary level (61.3 percent in 2015-16) and at the Higher Education level (39.1 percent in 2021) were above their respective national averages.
- For people aged between 18 to 23 years, the Gender Parity Index for higher education in the State (the ratio of girls to boys enrolled in higher education institutions) and college density are both higher than their respective national benchmarks, as of 2021.
- As of 2020, life expectancy in the State at 70 years is the same as the average person in the country. The infant mortality (21 deaths per 1000 live births in 2020) and total fertility (1.5 children per woman in 2020) rates are both lower than their respective national benchmarks. The share of fully immunized children (79.1 percent) is higher than the national average for 2019-21.
- The State has improved on "quality of life" indicators over time. The household access to drinking water (98.7 percent), electricity (99.3 percent) and sanitation facilities (74.4 percent) are all above their respective national benchmarks, as of 2021.

State of Public Finances and Tax Devolutions

- Telangana's debt-to-GSDP ratio at 26.8 percent in 2022-23 is lower than that of a median State. Its contingent liabilities at 12 percent of GSDP are, however, higher than those of a median State, as of 2021-22. The fiscal deficit at 3.8 percent and primary deficit at 2.4 percent are higher than those of a median State, as of 2022-23. The State has a revenue surplus of 0.2 percent of GSDP in 2022-23 while a median State runs a deficit of 0.4 percent.
- The State's total revenue receipts (Own Tax, Own Non-Tax, and shared by the Centre) at 13.4 percent of GSDP were about 2 percentage points lower than what a median State collected. The State's expenditure as a percentage of GSDP at 17.2 percent in 2022-23, was about 2 percentage points lower than a median State.
- Debt Sustainability Analysis predictions show that due to a high primary deficit to GSDP (between 2.0 – 2.5 percent), its debt to GSDP ratio in the baseline scenario (where debt level, primary deficit, real GDP growth, real effective interest rate remain as they are) is likely to increase by nearly 8 percentage points in the next five years. The State also has a very high magnitude of outstanding contingent liabilities; absorbing these is predicted to put the State's debt on an even more dire trajectory in the next five years.
- As per the FC recommendations, the State's share in taxes from the Centre has decreased from 2.4 percent under the 14th FC to 2.1 percent under the 15th FC. The State's share in the total grants-in-aid has, however, increased to 2.1 percent by about 0.2 percentage points under the 15th FC compared to the 14th FC.

Source: Reserve Bank of India, State Finances Report 2022-23.

Note: For calculation of median State, variable as a percentage of GSDP was computed for each State, with the median across 22 major States shown (excluding all Union Territories and North Eastern States, except Assam).

Fiscal Rules

- The Telangana Fiscal Responsibility and Budget Management Act of 2011 was adapted from the Andhra Pradesh FRBM Act of 2006. The Act was then amended in 2020 and 2021.
- **Revenue Deficit:** The initial Act in 2005 required the State to reduce revenue deficit by an amount equivalent to at least 0.32 percentage point of GSDP in each year from 2005-06 to 2008-09 and generate revenue surplus thereafter.
- **Fiscal Deficit:** The 2005 Act, mandated the State to reduce its fiscal deficit by at least 0.25 percentage points of GSDP each year starting from April 1, 2005 onwards and bring it down to 3 percent, subject to limits set by the Government of India. For 2008-09 and 2009-10, the fiscal deficit limits were set at 3.5 percent and 4 percent of GSDP, respectively. The 2020 amendment allowed an additional fiscal deficit of ₹1,435 crore over and above 3.25 percent of GSDP for 2019-20, and an extra 2 percent above 3 percent for 2020-21. The 2021 amendment set fiscal deficit limits at 4 percent for 2021-22 and 5 percent for 2022-23, with an additional 0.5% fiscal space based on performance criteria.
- **Debt:** The Act mandated the State to ensure that total outstanding liabilities did not exceed 27.6 percent of GSDP from by 2014-15.
- **Fiscal Discipline:** As per the State Finances Audit Report of the Comptroller and Auditor General of India (CAG), during the period from 2017-18 to 2021-22, the State was able to achieve the revenue deficit targets for only two out of five year (2017-18 and 2018-19) and fiscal deficit targets also for two out of five years (2018-19 and 2019-20). And, was able to meet the targeted achievements for the outstanding liabilities for three out of five years barring the exceptions of 2020-21 and 2021-22.

2. Demography and Employment

- Population data covers the Census period 1951 – 2011;
- Population Projections cover the period 2012 – 2023;
- Employment data covers the period 2017-18 to 2022-23.

Table 1: Area and Demography of Telangana

Indicator	Most Recent Value	As of Year	Decadal Change (b/w 2014 and 2021)	India's estimates for benchmark (iii)
Area (i)	112,077 sq. km.	2011	-	3.4 % of national total
Forest Cover	21,214 sq. km.	2021	+0.1% points (b/w 2015 and 2021)	3.0% of national total
Total Population	38.1 million persons	2023*	-	2.7 % of national total
Population Growth Rate	0.5%	2023*	-0.1% points (b/w 2014 and 2021)	0.9 % (India)
Population Density (ii)	337 persons per sq. km.	2021*	-	415 persons per sq. km. (India)
Dependency Ratio	48.2%	2021*	-3.0% points (b/w 2016 and 2021)	55.7 % (India)
Sex Ratio	894 females per 1000 males	2019-21	-	929 females per 1000 males (India)
Urban Population	47.6 % of State population	2023*	-	35.1% of total population (India)
Rural Population	52.4 % of State population	2023*	-	64.9% of total population (India)
Urbanization Rate	4.2%	2023*	-	3.7% (India)

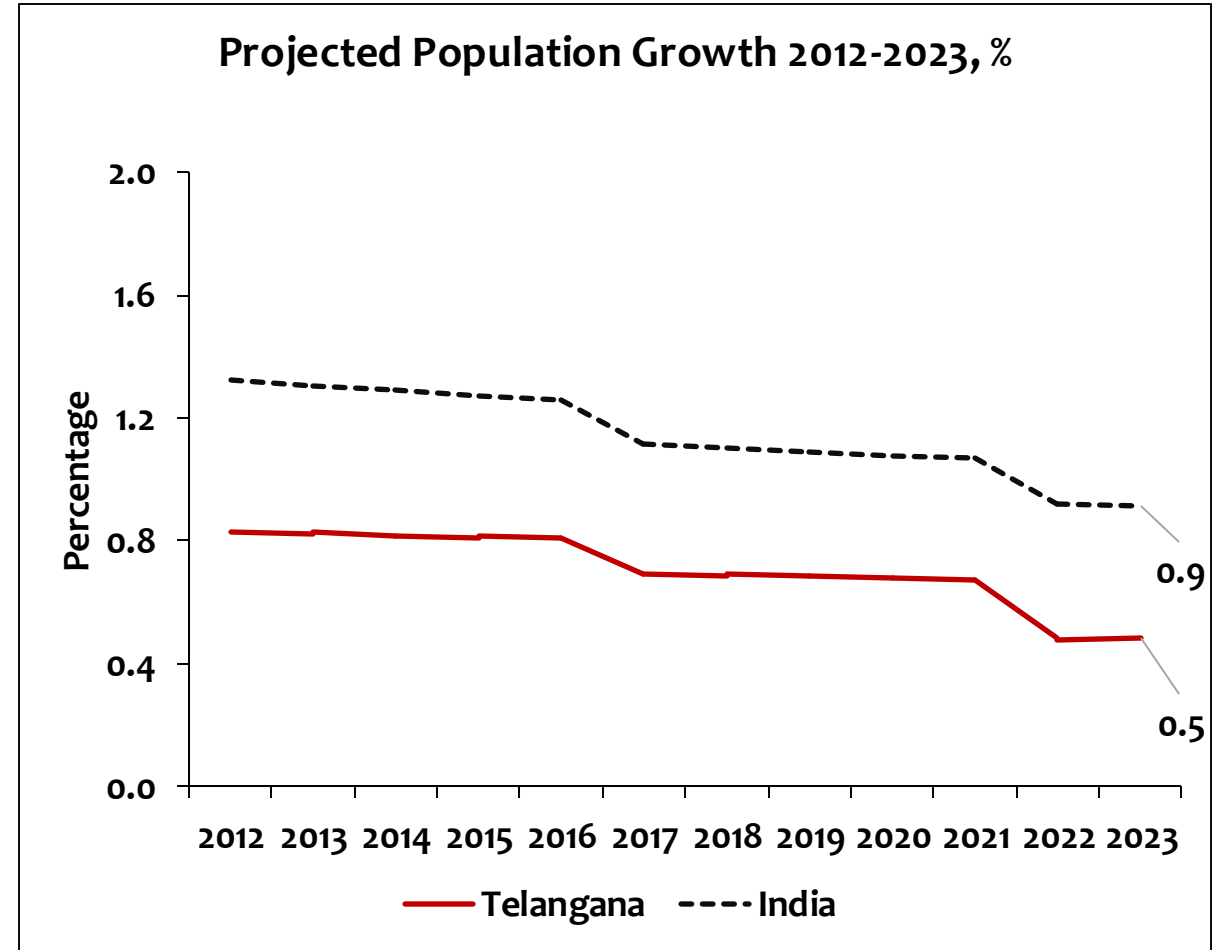
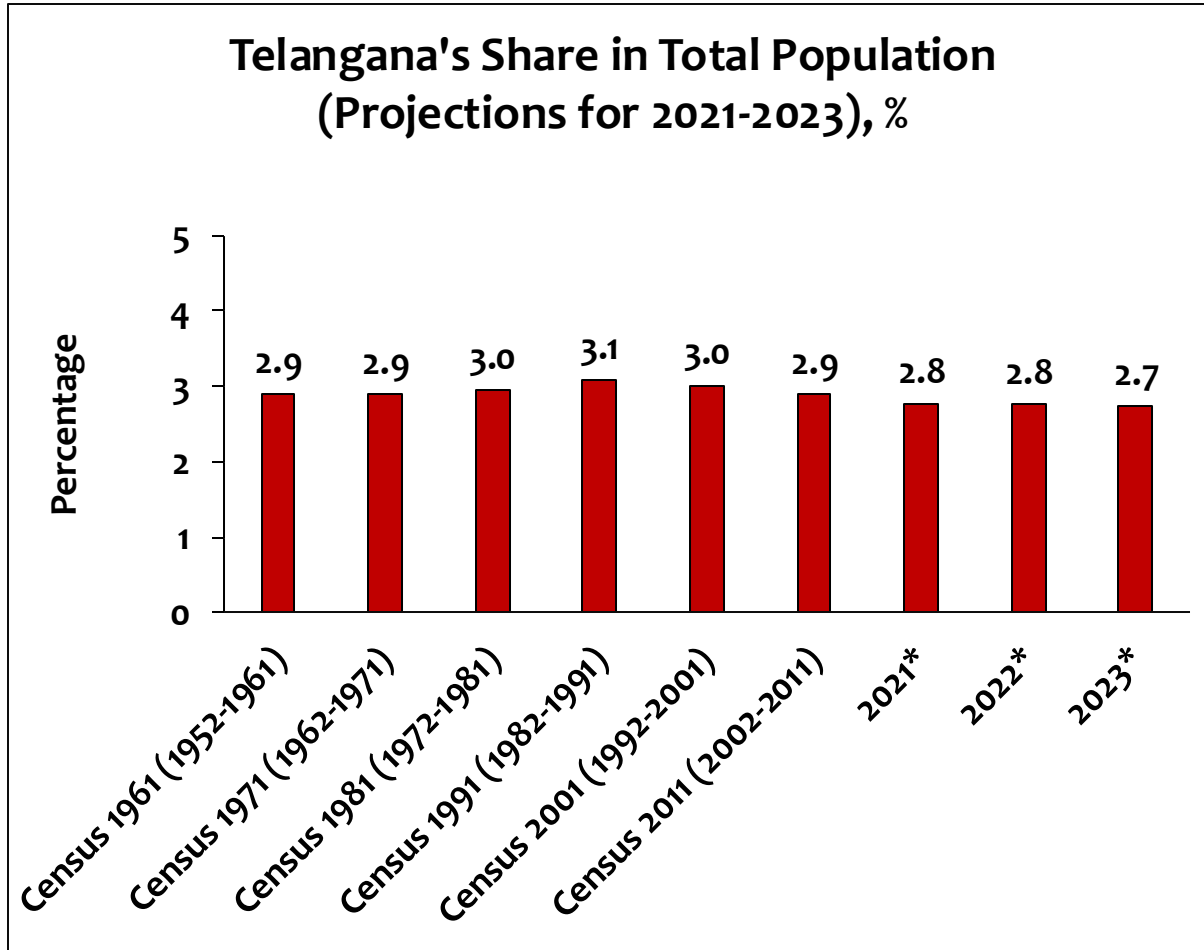
* Projected numbers are starred

Source: Census, Forest Survey of India, Ministry of Environment, Forest and Climate Change, and "Population Projections for Indian States 2011-2036" by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

Note:

- i. Area figure for India (national total) includes the area under unlawful occupation of Pakistan and China. The area includes 78,114 Sq.km under illegal occupation of Pakistan, 5180 Sq.km illegally handed over by Pakistan to China and 37,555 Sq.km under illegal occupation of China.
- ii. For working out the density of India, the entire area and population of those portions of Jammu & Kashmir which are under illegal occupation of Pakistan and China have not been taken into account, except for 2011 census.
- iii. India's estimates for benchmark pertain to the actual data for India (except for Area, Forest Cover, and Total Population where the State's share in India's estimates have been shown).

Telangana has a share of 2.7 percent of National Population and its Population Growth Rate is lower than the national average

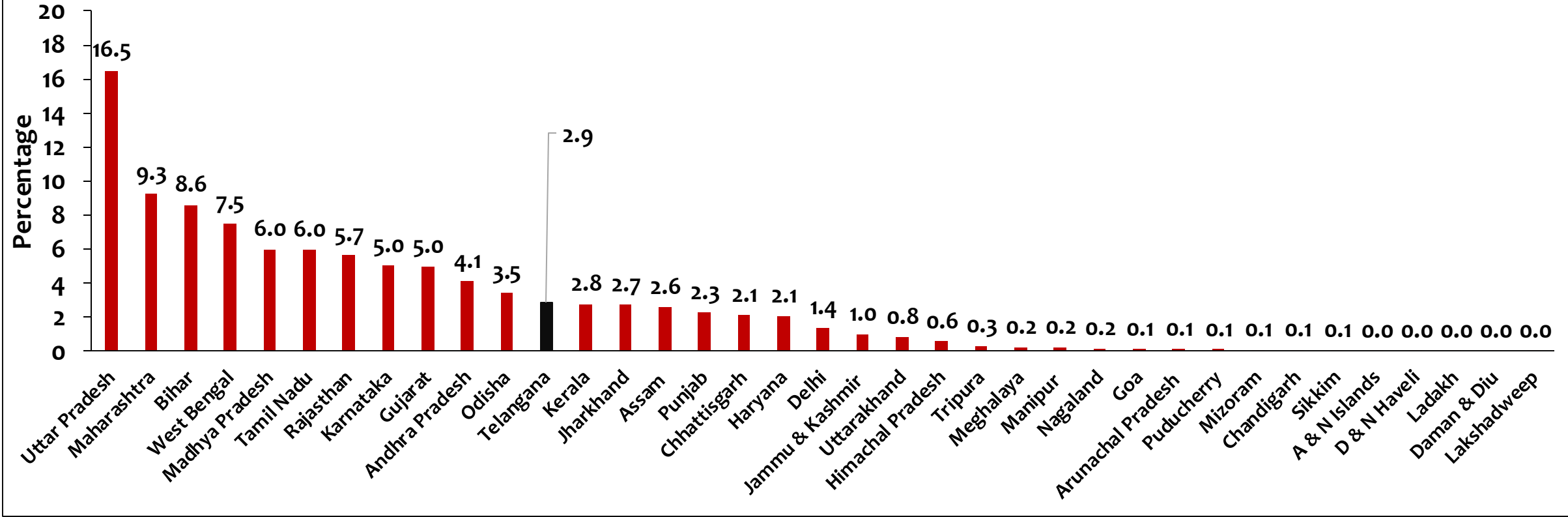


Source: Re-casted Census data (1951-2011) is sourced from Telangana Socio Economic Outlook 2023 by the Government of Telangana. Projections are sourced from the “Report of the Technical group on Population Projections”, (July 2020) by National Commission on Population and Ministry of Health and Family Welfare.

Note: i. Census Population Projections are constructed using the Cohort Component Method, where the components of population change (fertility, mortality and net migration) are used to project the base population each year separately for each birth cohort (persons born in a given year). The detailed methodology can be found in Chapter 2, [Population Projection Report 2011-2036](#).

As per Government of Telangana, Telangana ranked as the twelfth-largest State in terms of its share in the total population

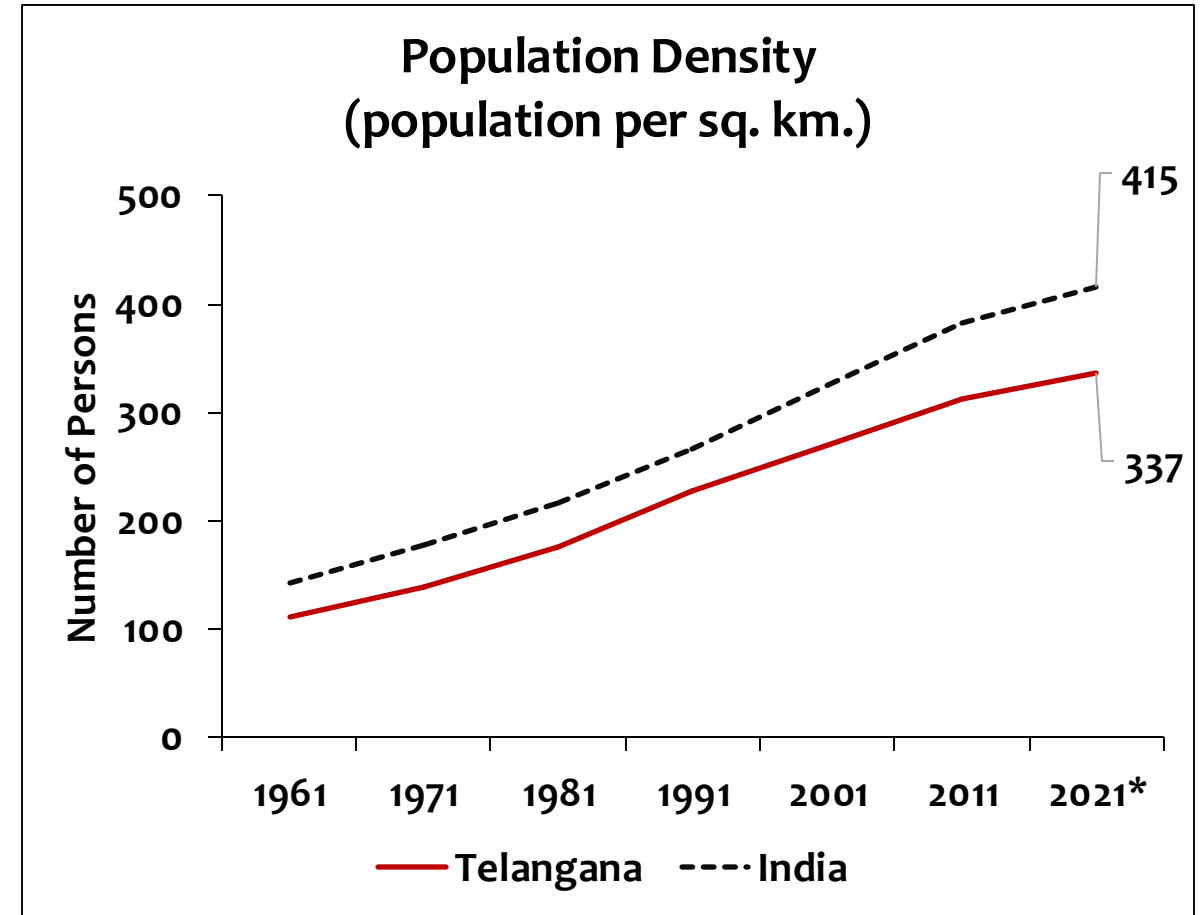
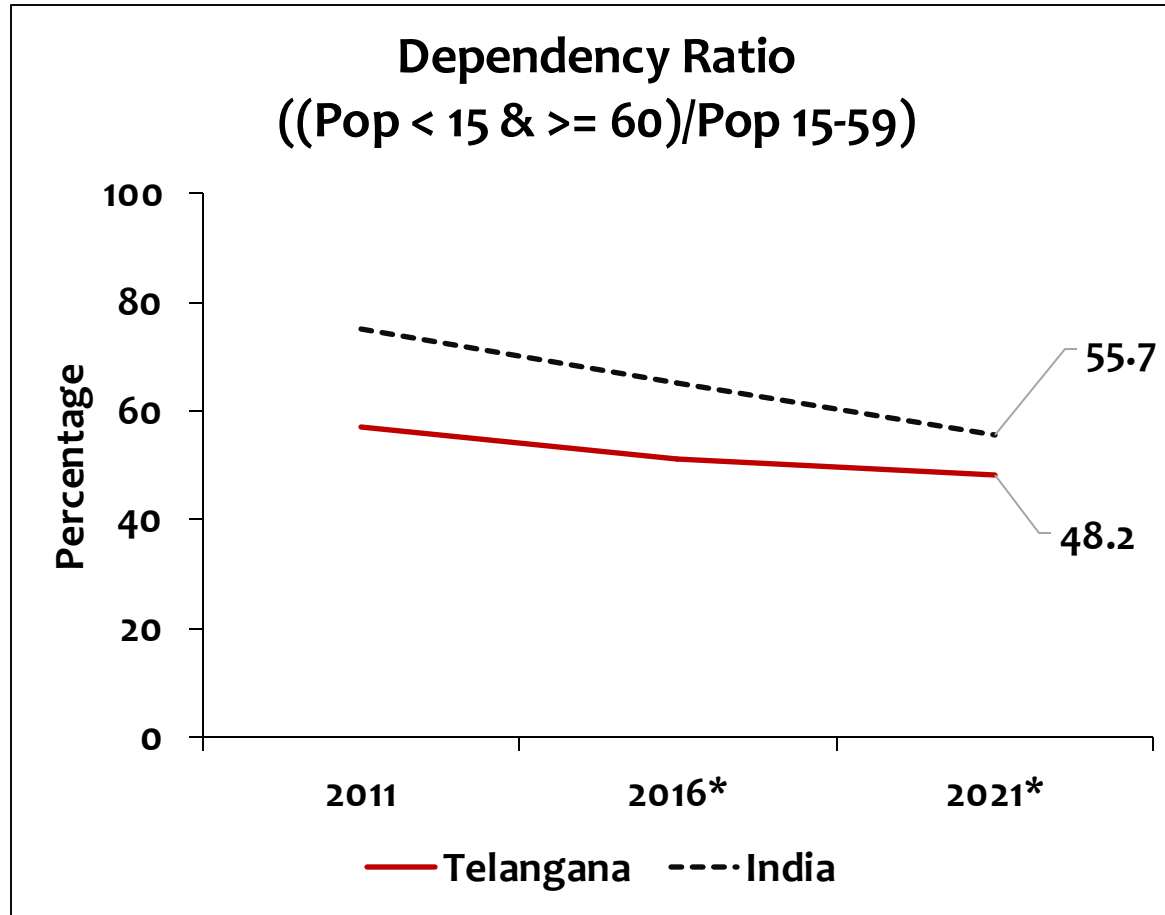
Share of States in Population of India according to Census 2011 (%)



Source: Re-casted Census data (1951-2011) is sourced from Telangana Socio Economic Outlook 2023, by the Government of Telangana.

Note: Re-casted population data for Telangana for 2011 census is taken directly from the source. For calculating the share in total population for new Andhra Pradesh, re-casted population data for Telangana is subtracted from Census figures for Andhra Pradesh.

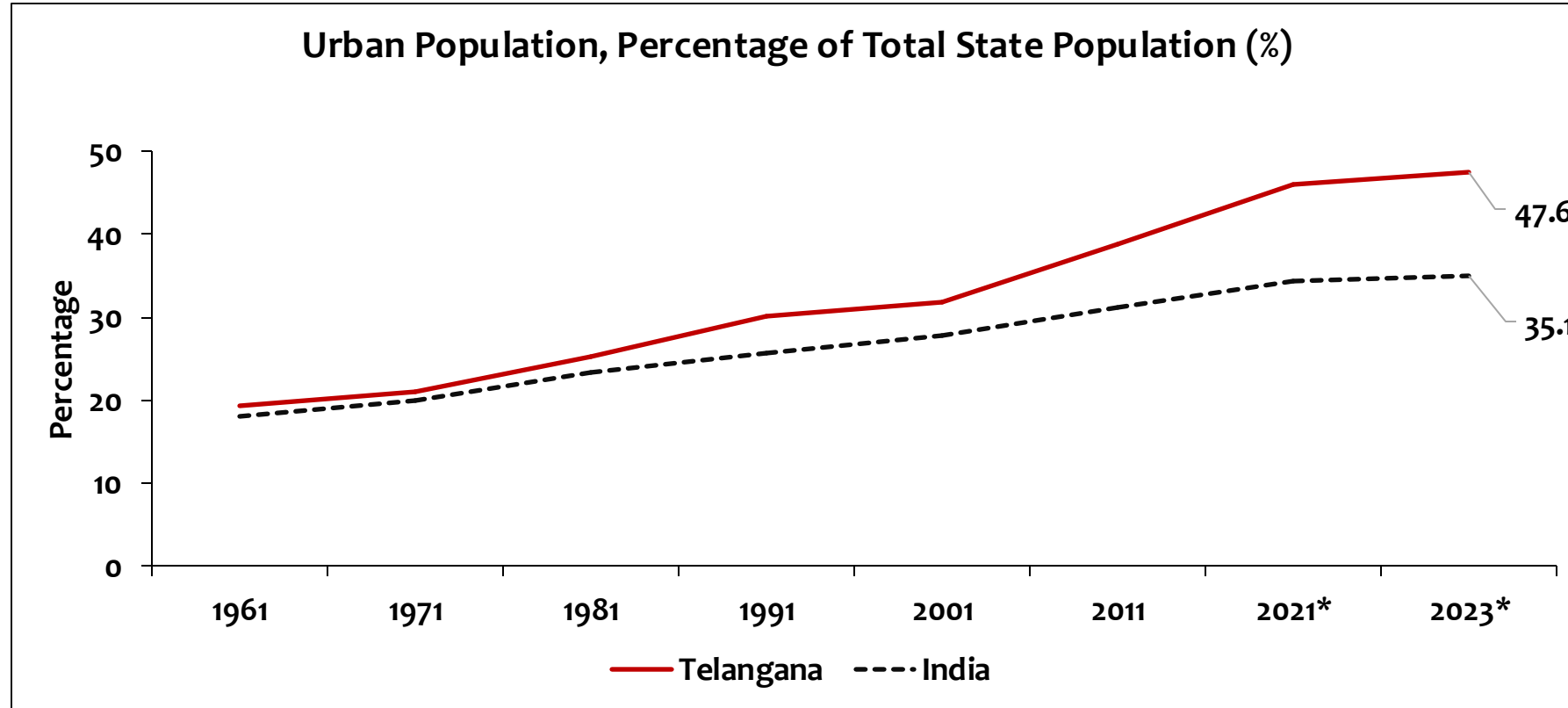
Dependency Ratio in Telangana is expected to remain below national estimate in 2021*. Population Density has increased over the decades but has consistently remained below the all-India figure



Source: Re-casted Census data (1951-2011) is sourced from Telangana Socio Economic Outlook 2023, by the Government of Telangana. Projections are sourced from the “Report of the Technical group on Population Projections”, (July 2020) by National Commission on Population and Ministry of Health and Family Welfare.

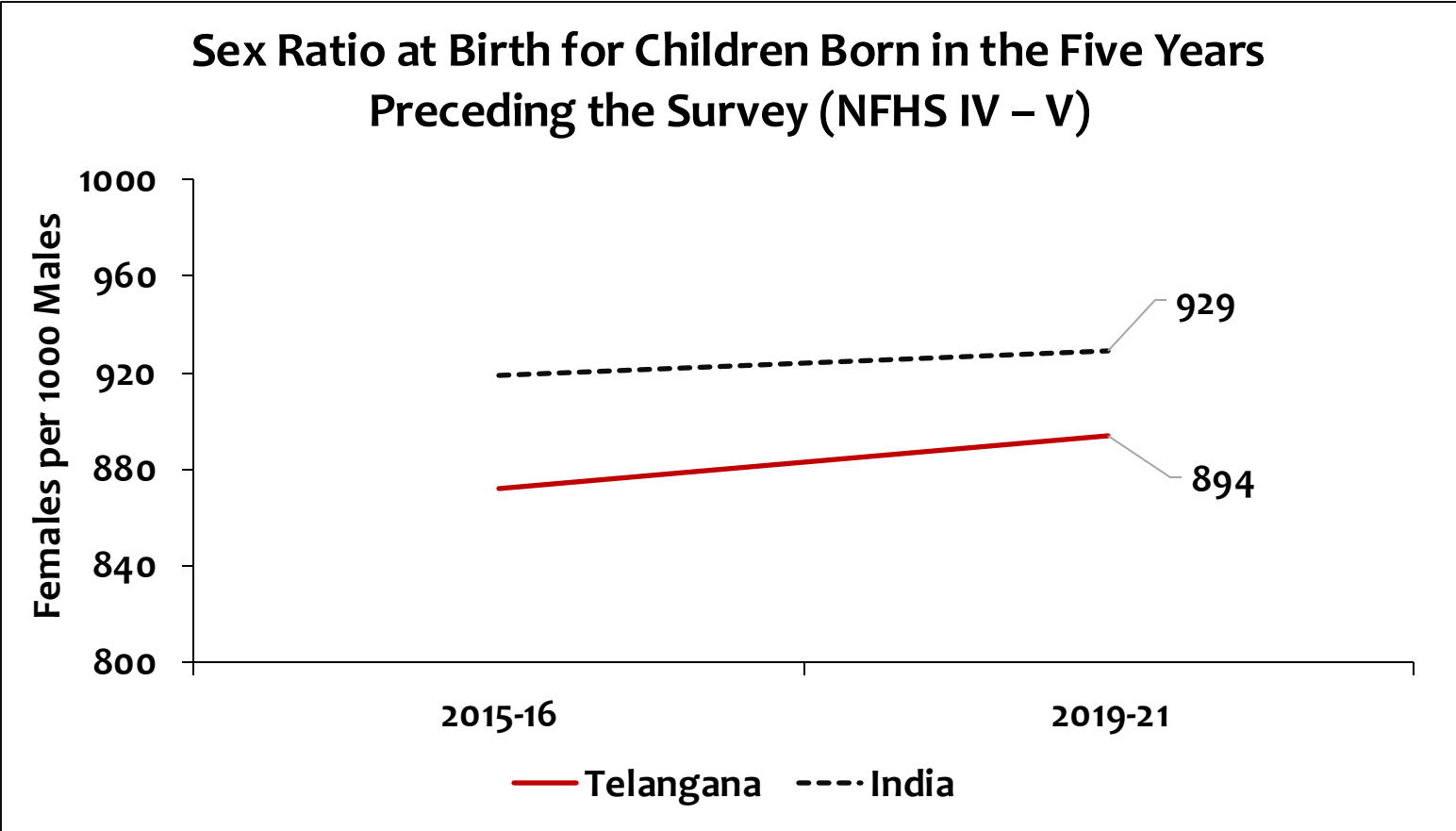
Note: Re-casted data for population density and dependency ratio for Telangana for the years before 2014 are taken directly from the source.

Urban Population in Telangana is expected to remain above national estimates in 2023*



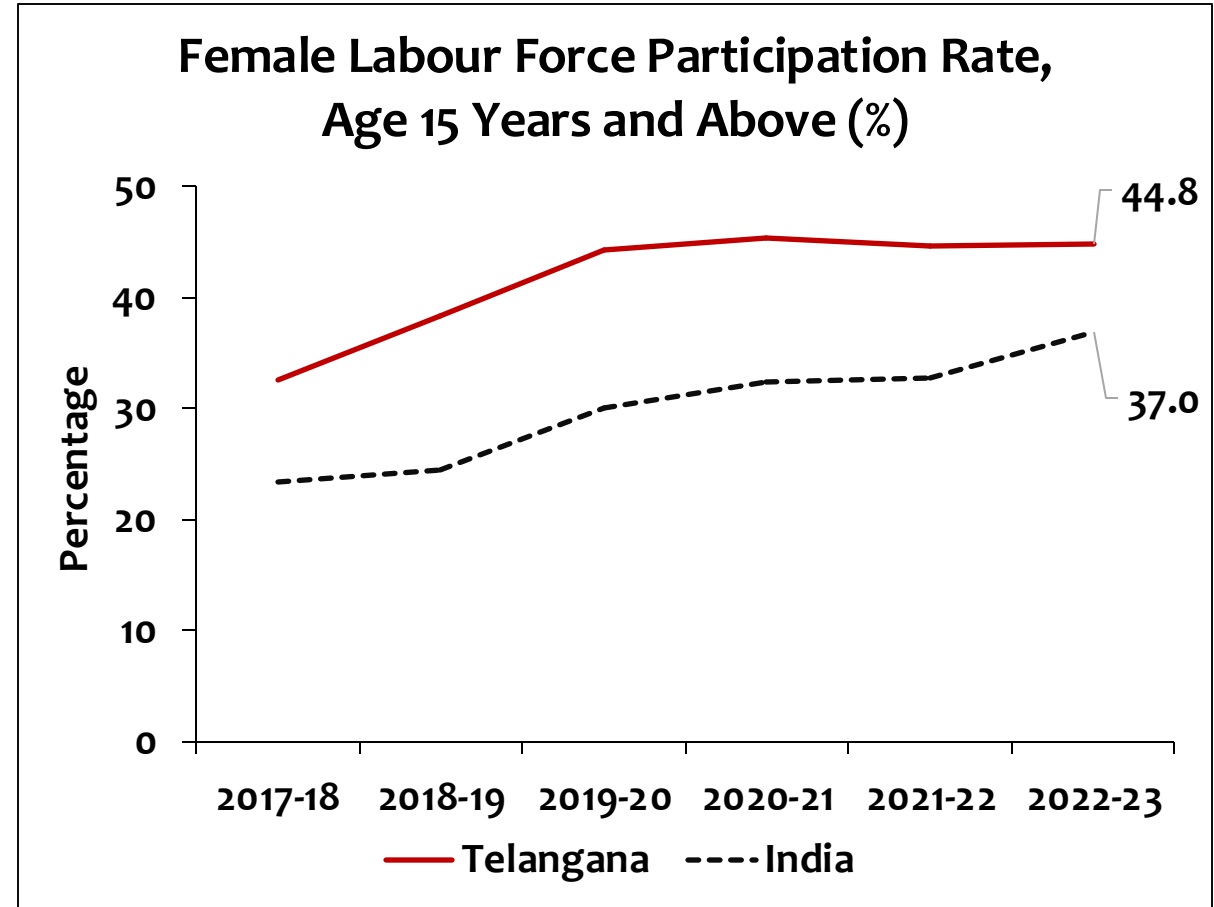
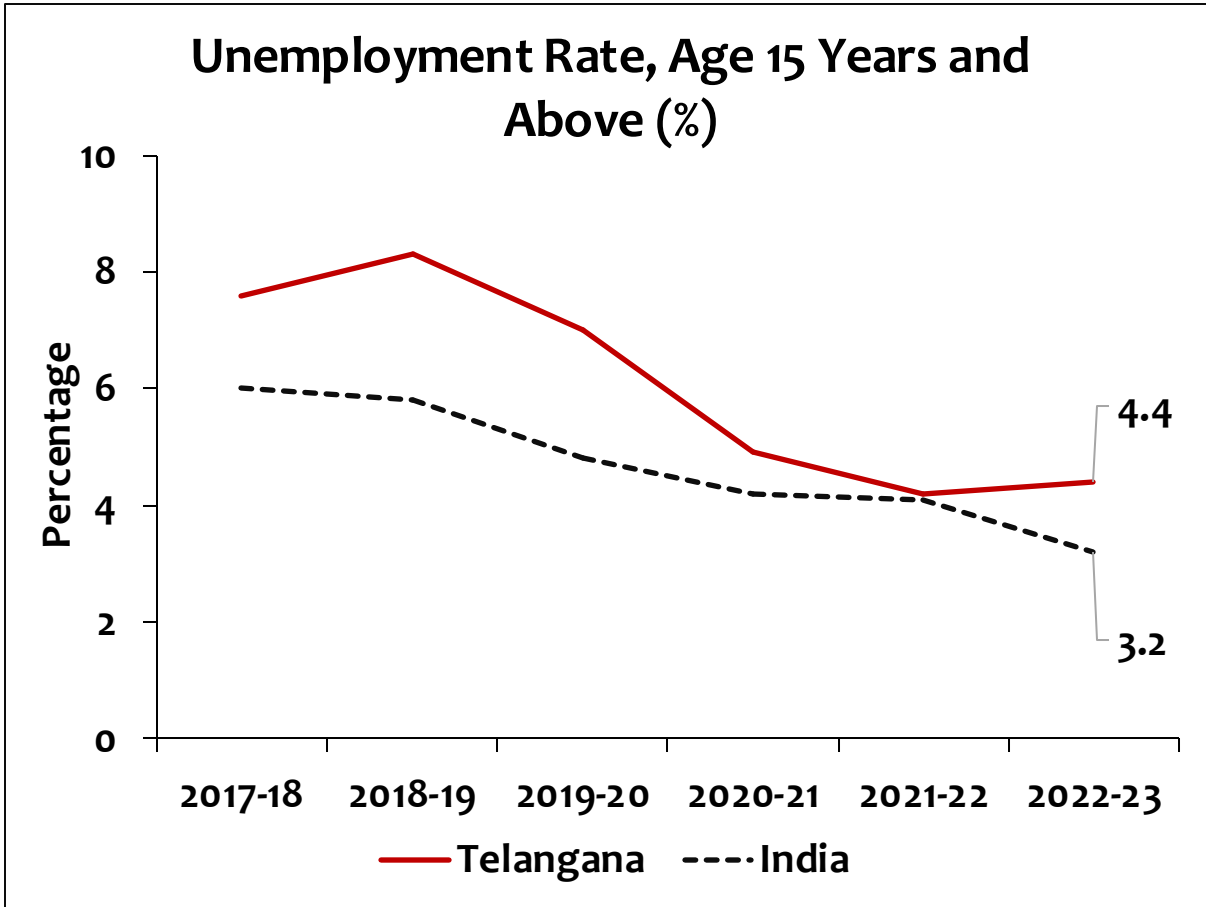
Source: Re-casted Census data (1951-2011) is sourced from Telangana Socio Economic Outlook 2023, by the Government of Telangana. Projections are sourced from the “Report of the Technical group on Population Projections”, (July 2020) by National Commission on Population and Ministry of Health and Family Welfare. Note: i. Re-casted data for percentage of urban population for Telangana for the years before 2014 are taken directly from the source.

Sex Ratio at Birth (female births per 1000 male births in a given population), as per the National Family Health Survey (NFHS) for Telangana is lower than the national estimates as of 2019-21



Source: NFHS IV - V

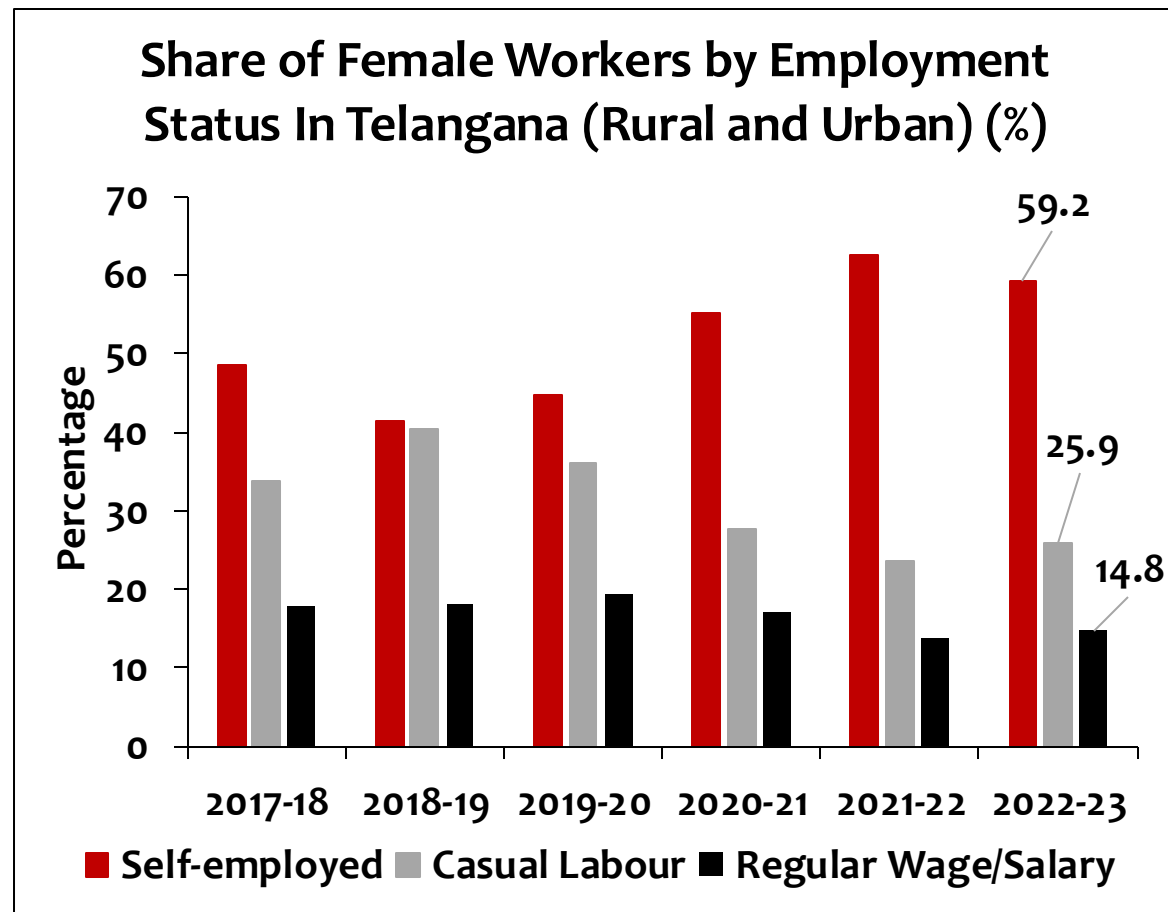
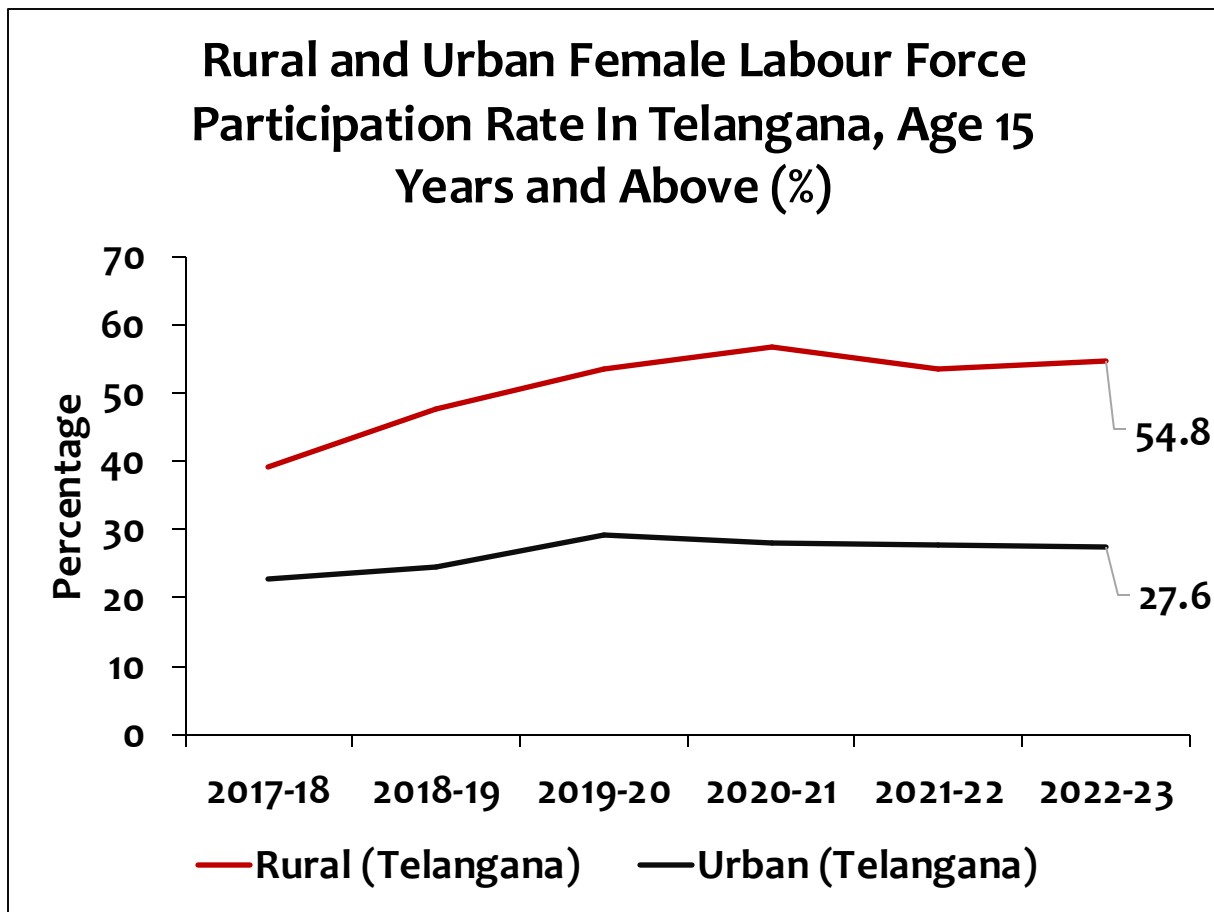
Annual Unemployment Rate for Telangana decelerated to 4.4 percent, but it has remained above national estimate in 2022-23. Female Labour Force Participation has improved and has remained above national estimates since 2017-18



Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023.

Note: i. Number for India has been taken directly from the source; ii. The Rural and Urban Female Labour Force Participation Rate (FLFPR) and Distribution of Female Workers by Employment Status, is as per the Usual Status (PS+SS) approach, considering both Rural and Urban labour force for the age group 15 years and above. The PLFS uses two reference periods for measuring employment status, Principal Status (PS) and Subsidiary Status (SS). The PS+SS category combines information from both reference periods to determine the usual status of employment.

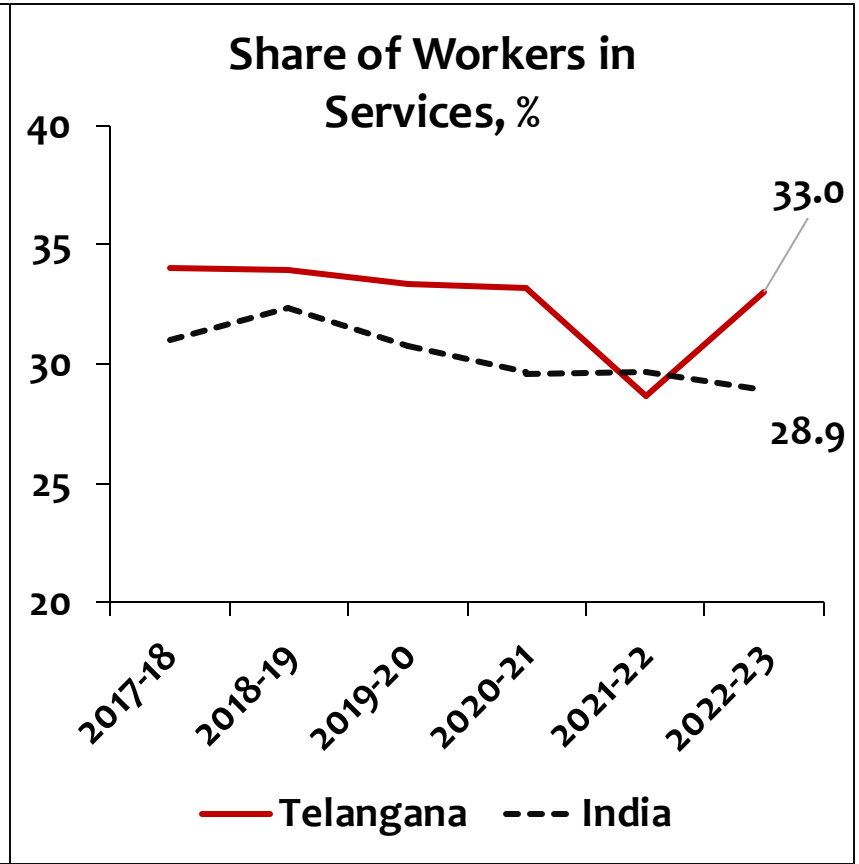
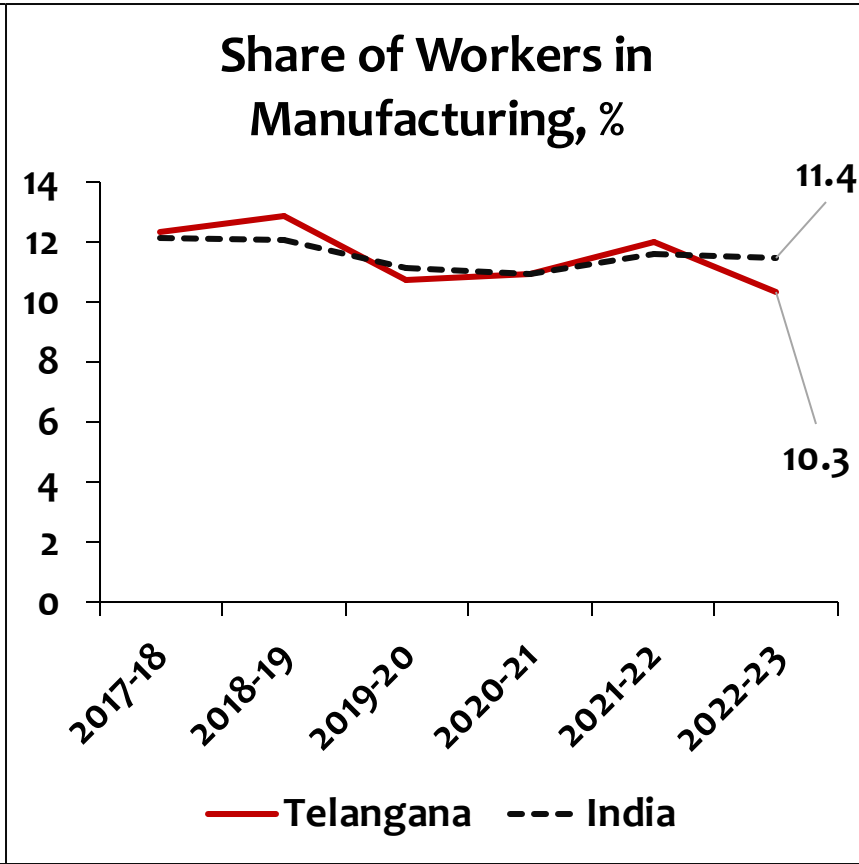
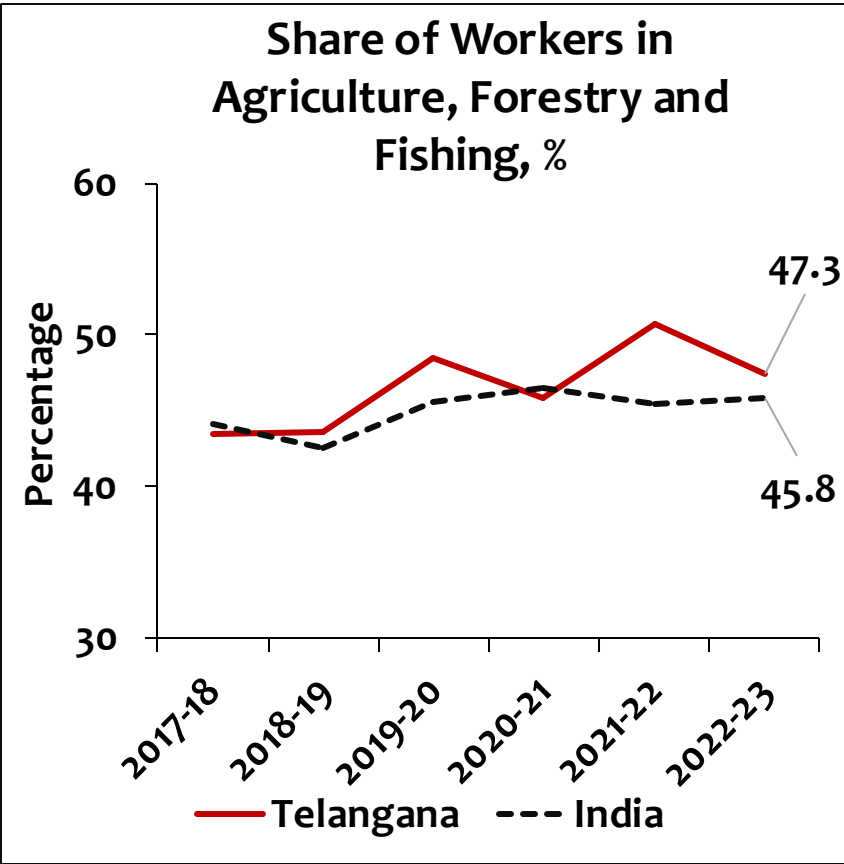
In Telangana, Female Labour Force Participation is predominantly higher in rural areas. Additionally, the majority of the female workforce comprises of Self-Employed workers



Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023.

Note: The Rural and Urban Female Labour Force Participation Rate (FLFPR) and Distribution of Female Workers by Employment Status, is as per the Usual Status (PS+SS) approach, considering both Rural and Urban labour force for the age group 15 years and above. The PLFS uses two reference periods for measuring employment status, Principal Status (PS) and Subsidiary Status (SS). The PS+SS category combines information from both reference periods to determine the usual status of employment.

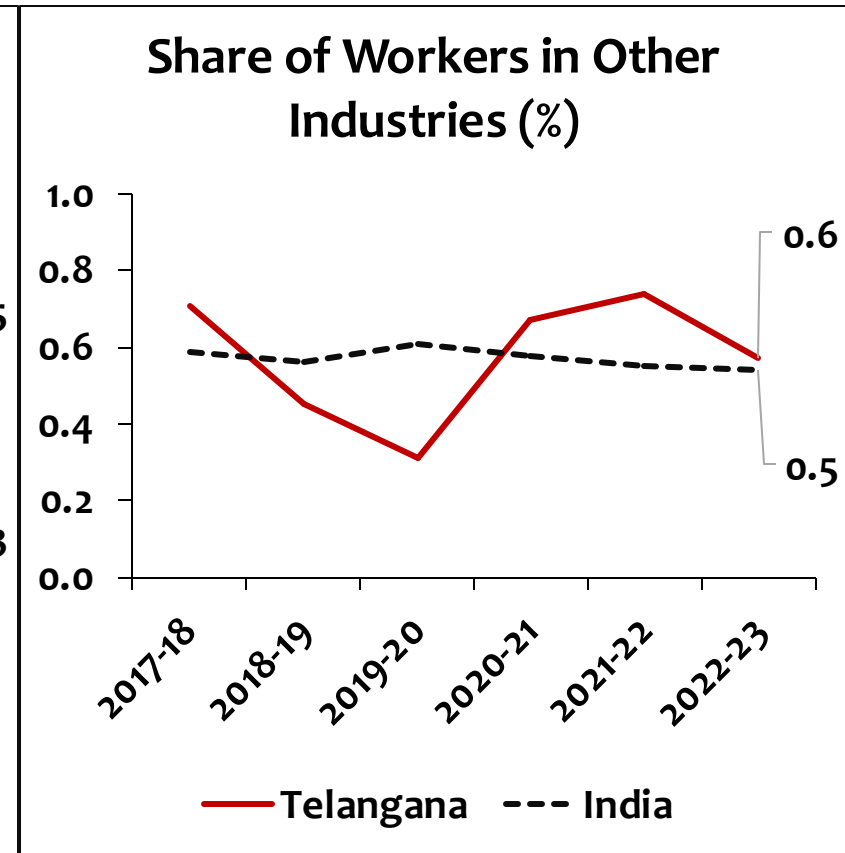
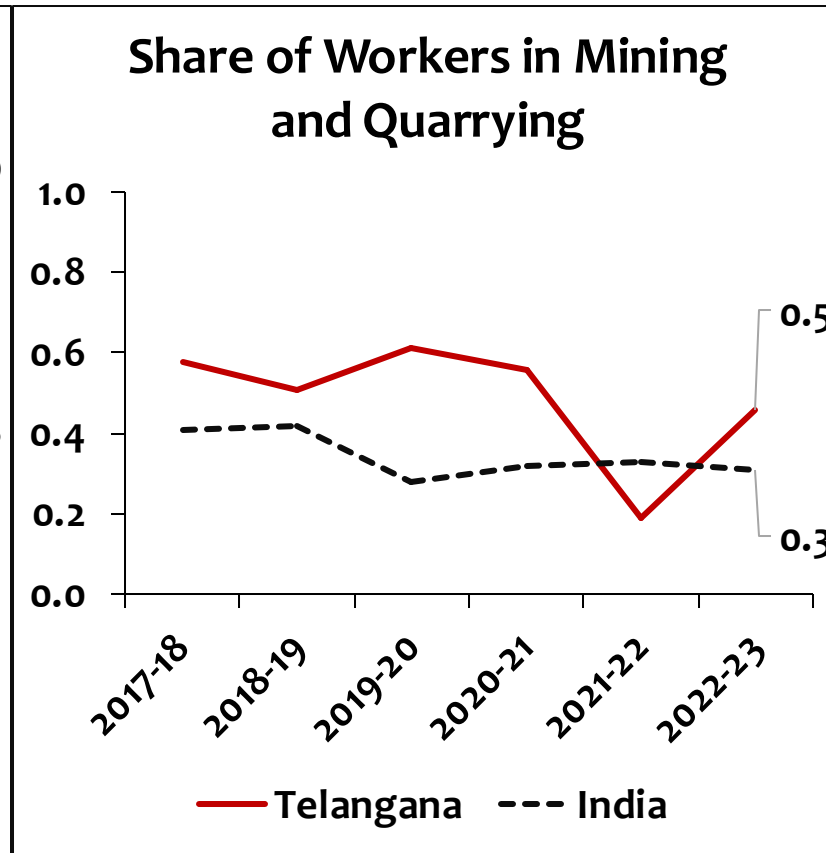
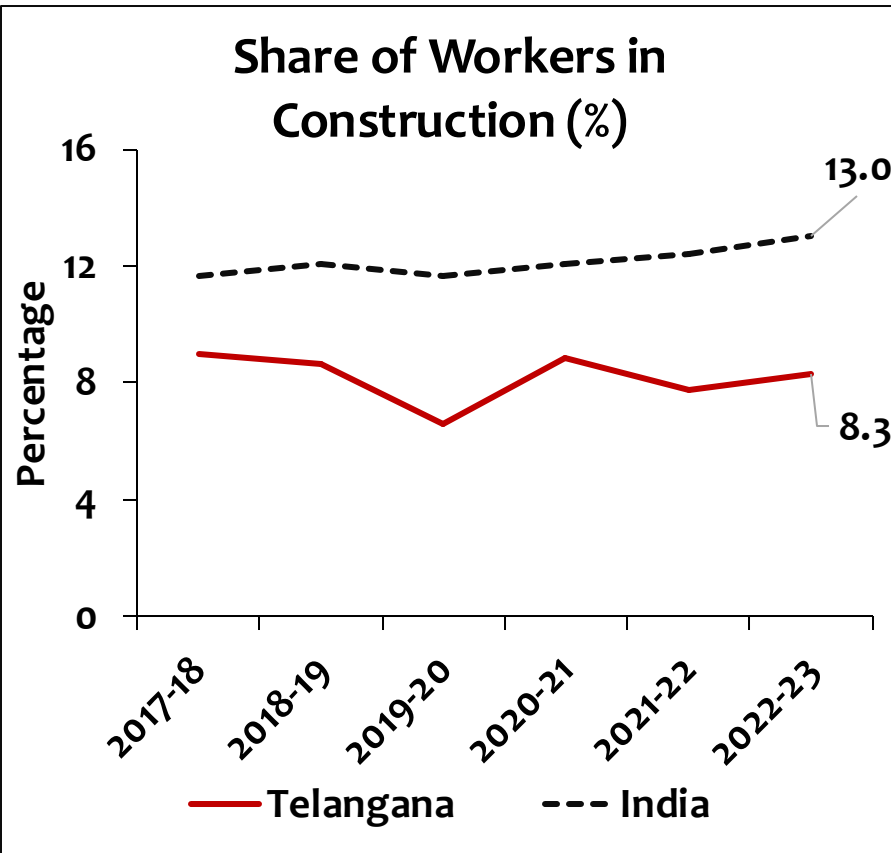
Working population in Telangana is predominantly concentrated in Agriculture, Forestry, and Fishing, Services, Manufacturing and Construction sectors. Manufacturing constituted 10.3 percent of the total share of workers in 2022-23. The proportion of workers involved in Mining and Quarrying and Other Industries are above the national estimates



Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023.

Note: i. Number for India has been taken directly from the source; ii. Services includes Transportation and Storage; Accommodation and Food Service Activities; Information and Communication; Financial and Insurance Activities; Real Estate Activities; Professional, Scientific and Technical Activities; Administrative and Support Service Activities; Public Administration and Defense; Compulsory Social Security; Education; Human Health and Social Work Activities; Arts, Entertainment and Recreation; Activities of Households as Employers; Undifferentiated Goods and Services Producing Activities of Households for Own Use; Activities of Extraterritorial Organizations and Bodies; Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles; and other Services.

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Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023.

Note: i. Number for India has been taken directly from the source; ii. Other industries include, Electricity, Gas, Steam and Air Conditioning Supply; and Water Supply, Sewerage, Waste Management and Remediation Activities.

3. Economic Structure (Growth and Sectoral Composition)

- Income data covers the fiscal period 1990-91 – 2022-23

Table 2A: State Domestic Product, Per Capita Income, and Sectoral Shares for Telangana

Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2014-15 and 2021-22)	Source
Nominal Gross State Domestic Product (GSDP)	Rs. 112,890,724 (Lakh) (FY 2021-22)	Rs. 2,347,101,174 (Lakh; India) (FY 2021-22)	123.2% growth	MoSPI; EPWRF
Nominal GSDP share in India's Nominal GDP, %	4.8% (FY 2021-22)	-	0.8% points	MoSPI; EPWRF
Real Gross State Domestic Product Growth Rate, %	7.2% (Avg. b/w 2014-15 and 2021-22)	5.6% (Avg. b/w 2014-15 and 2021-22 for India)	+5.2% points	MoSPI; EPWRF
Nominal Per Capita GSDP	Rs. 298,526 (FY 2021-2022)	Rs. 1,71,498 (India) (FY 2021-22)	117.0% growth	MoSPI; EPWRF
Nominal Per Capita GSDP in India's Nominal Per Capita GSDP (Ratio)	1.7 (FY 2021-22)	-	0.3 points	MoSPI; EPWRF
Share of Agricultural Sector to Total Gross State Value Added (GSVA) (Nominal), %	18.0% (FY 2021-22)	19.7% (FY 2021-22)	1.6% points	MoSPI; EPWRF
Share of Industry Sector to Total GSVA (Nominal), %	20.8% (FY 2021-2022)	29.3% (FY 2021-22)	-1.6% points	MoSPI; EPWRF
Within Industry: Share of Manufacturing Sector to Total GSVA (Nominal), %	12.1% (FY 2021-22)	14.8% (FY 2021-22)	0.4% points	MoSPI; EPWRF
Within Industry: Share of Construction Sector to Total GSVA (Nominal), %	4.5% (FY 2021-22)	7.7% (FY 2021-22)	-1.4% points	MoSPI; EPWRF
Share of Services Sector to Total GSVA (Nominal), %	61.3% (FY 2021-2022)	51.0% (FY 2021-22)	-0.03% points	MoSPI; EPWRF
Within Services: Share of Real Estate and Business Services Sector to Total GSVA (Nominal), %	23.0% (FY 2021-2022)	11.4% (FY 2021-22)	2.2% points	MoSPI; EPWRF
Within Services: Share of Trade and Hospitality Sector to Total GSVA (Nominal), %	16.2% (FY 2021-2022)	11.3% (FY 2021-22)	2.4% points	MoSPI; EPWRF

Source: Data is taken from MOSPI, as of August 2023.

Note: i. States' Average for shares are simple averages of each State's/UT's share for that year; ii. States' average growth rates are calculated as the simple average of each State/UT's growth rate for that year.

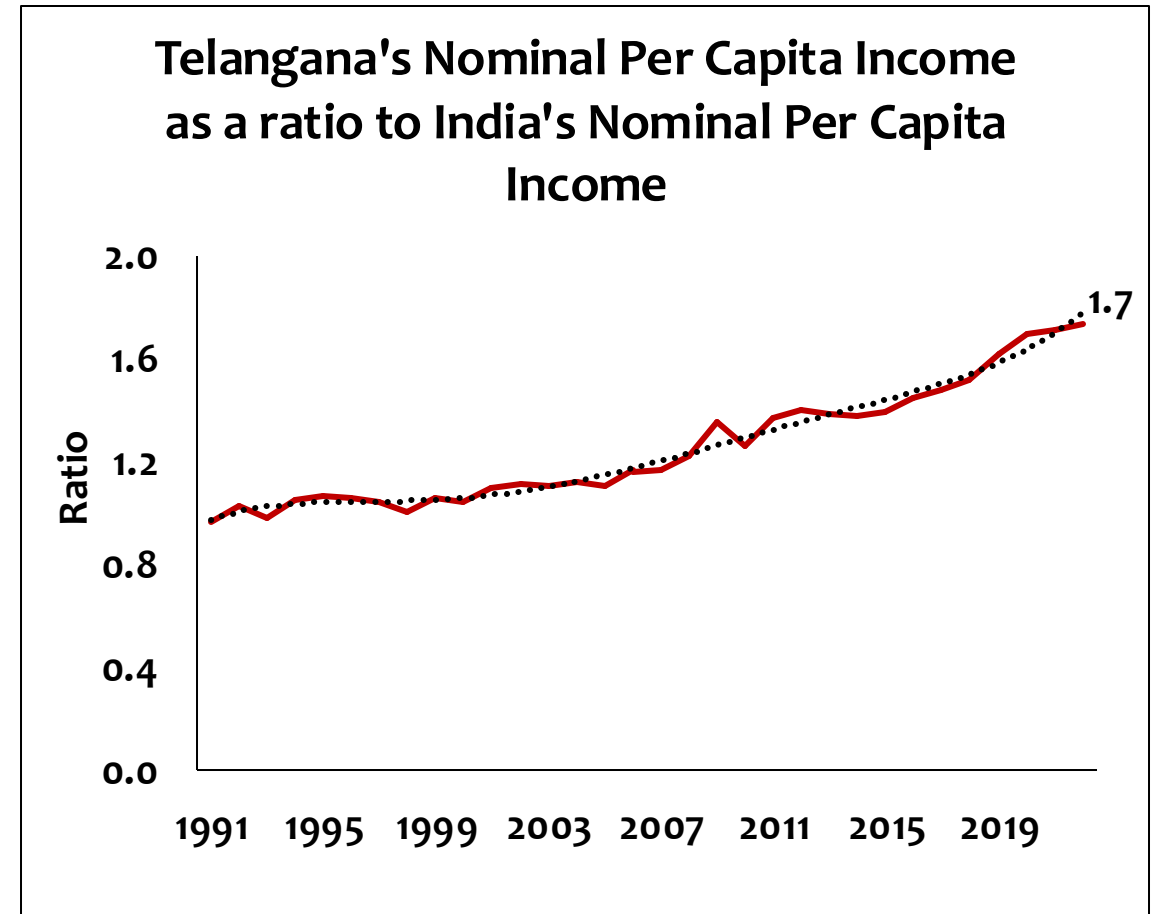
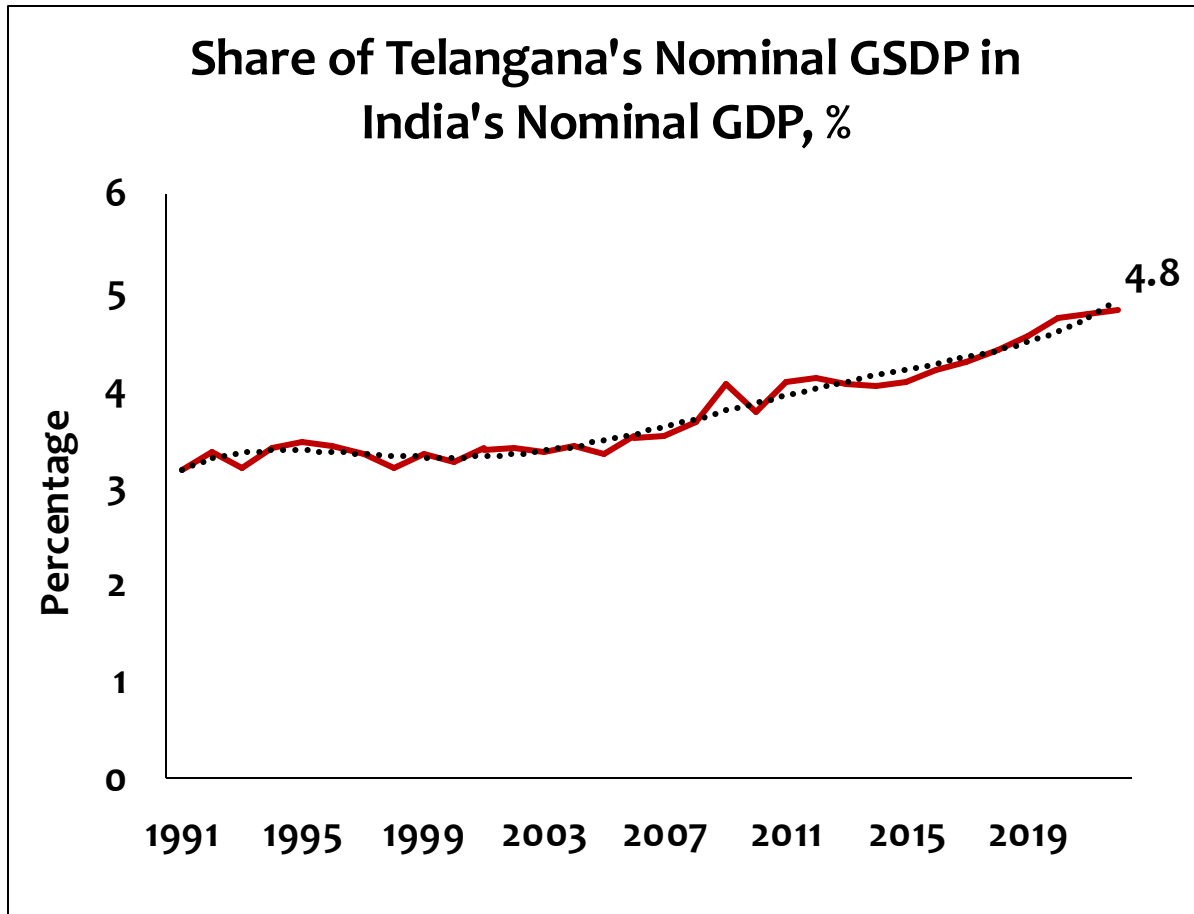
Table 2B: State Domestic Product, Per Capita Income, Sectoral Shares, Inflation, FDI inflow and Exports for Telangana

Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2013-14 to 2022-23)	Source
Share of Agricultural Sector to Total GSDP (Nominal), %	15.5% (FY 2022-23)	15.8% (FY 2022-23)	-1.4% points	MoSPI, EPWRF
Share of Industry Sector to Total GSDP (Nominal), %	17.3% (FY 2022-23)	25.3% (FY 2022-23)	-5.5% points	MoSPI, EPWRF
Within Industry: Share of Manufacturing Sector to Total GSDP (Nominal), %	8.9% (FY 2022-23)	13.1% (FY 2022-23)	-3.7% points	MoSPI, EPWRF
Share of Service Sector to Total GSDP (Nominal), %	58.7% (FY 2022-23)	42.6% (FY 2022-23)	+5.1% points	MoSPI, EPWRF
Inflation Rate	+6.8% (FY 2022-23)	+ 5.5 % (FY 2022-23)	+1.6% points	MoSPI, EPWRF
FDI Inflow	6.8 % of India FDI Inflow (2023-24)	3% of India FDI Inflow	4.9 % of India FDI Inflow (b/w 2020-21 and 2023-24)	DPIIT
Exports	11,412 Million \$ (2022-23)	15,346 Million \$	9,246 Million \$ (b/w 2014-15 and 2022-23)	Multiple Sources*

Source: i. Data on sectoral shares to GSDP is taken from MOSPI, as of March 2024; ii. (*)Multiple sources for exports are various Issues of Economic Survey, Department of Economic Affairs, (data.gov.in); Various Issues of Bulletin on Foreign Trade Statistics, Directorate General of Foreign Trade (DGFT); iii. FDI data is available State-wise in a cumulative format with the starting date as December 2019 till the month and year of the DPIIT publication.

Note: i. The State average for FDI has been calculated as the sum of all States/region divided by the number of States/regions, and this is divided by India's FDI inflow, multiplied by 100; ii. Benchmark number for exports is an average of all States/UT number.

Telangana's share in India's Nominal GDP and its Nominal Per Capita Income as a ratio to India's Nominal Per Capita Income both increased since 1991



Source: The Ministry of Statistics and Programme Implementation (MoSPI), as of August 2023. Back series with 2011-12 base has been taken from Economic and Political Weekly Research Foundation (EPWRF).

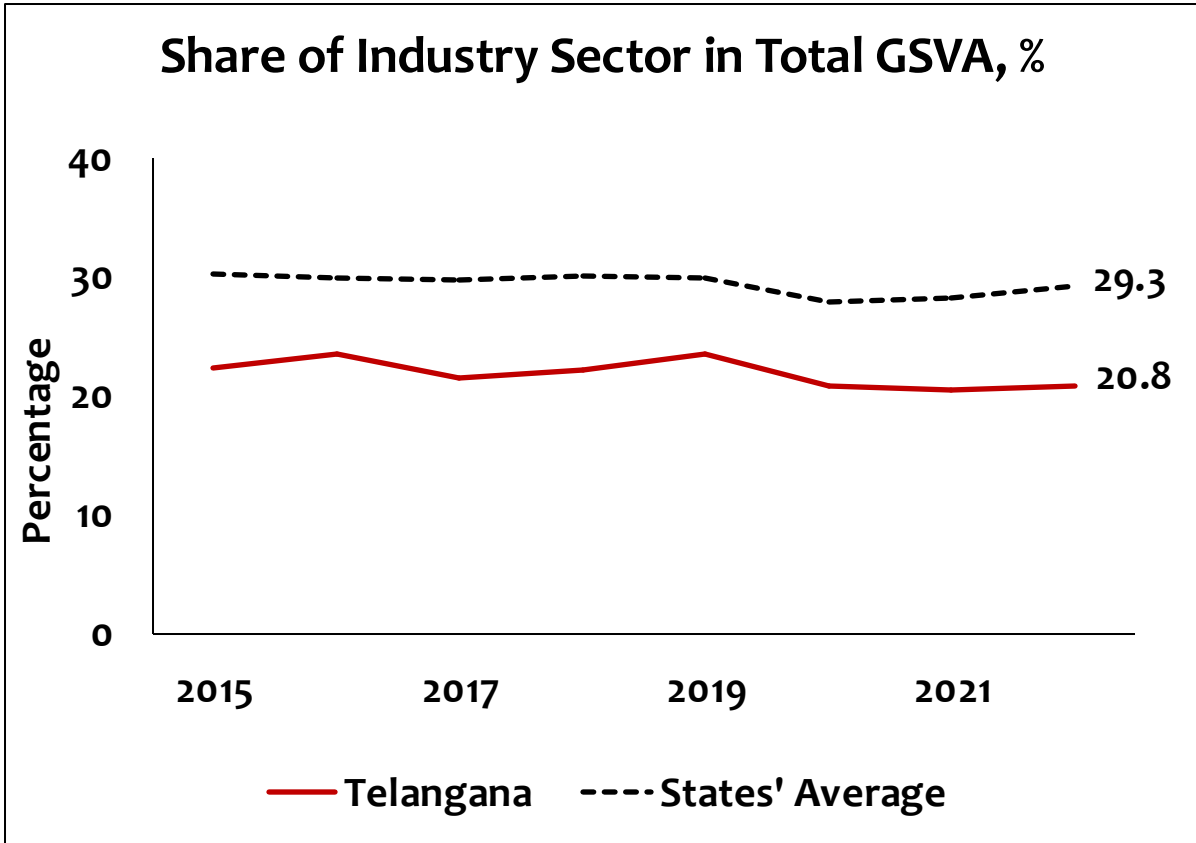
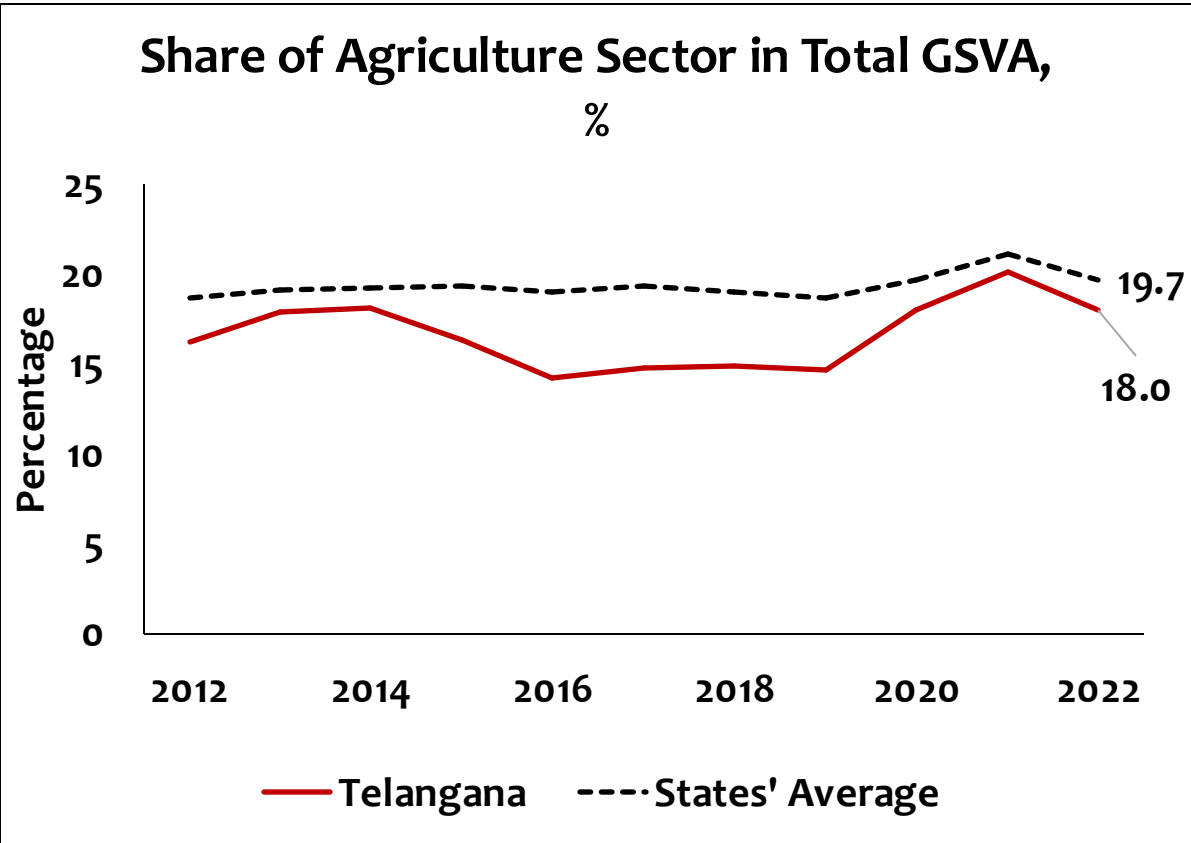
Note: i. GSDP refers to Gross State Domestic Product at current market prices; ii. As per EPWRF, this series is spliced with earlier GSDP series to generate the long time series; iii. National GDP is the National Gross Domestic Product of India at current market prices; iv. This series has been spliced with earlier GDP series to generate the long time series; v. Back-casted numbers for GSDP and Per Capita Income (before Telangana was created in 2014) are taken directly from the source.

Sectoral Gross State Value Added (GSVA): Telangana vis-à-vis rest of India (FY2021-22)

- According to official estimates for FY 2021-22, Services sector contributes 61.3 percent share to the GSVA in Telangana, while the States' average stands at 51 percent. Within the services sector, the largest contributors are Real Estate, Ownership of Dwellings and Business Services (23 percent); Trade, Hotels, and Restaurants (16.2 percent); and Other Services (7.5 percent).
- For FY 2021-22, the Industry sector has a 20.8 percent share of Telangana's GSVA, whereas the States' average stands at 29.3 percent. This sector is primarily driven by Manufacturing (12.1 percent), with minor contribution from Construction (4.5 percent) and Mining and Quarrying (2.4 percent), and Electricity (1.8 percent).
- For FY 2021-22, Telangana's Agriculture sector is 18 percent of its GSVA, lower than the States' average of 19.7 percent.
- For FY 2021-22, Telangana ranks 8th out of 33 States and UTs in its share of GSVA in the Services sector (61.3 percent) but ranks 25th in its share of GSVA in the Industry Sector (20.8 percent).

Note: Gross State Value Added (GSVA) is defined as the sum of the value added by each of the sectors under agriculture, industry, and services. This series currently is available at basic prices with 2011-12 base and it can be spliced with the earlier GSVA series to obtain the long-time series for this variable.

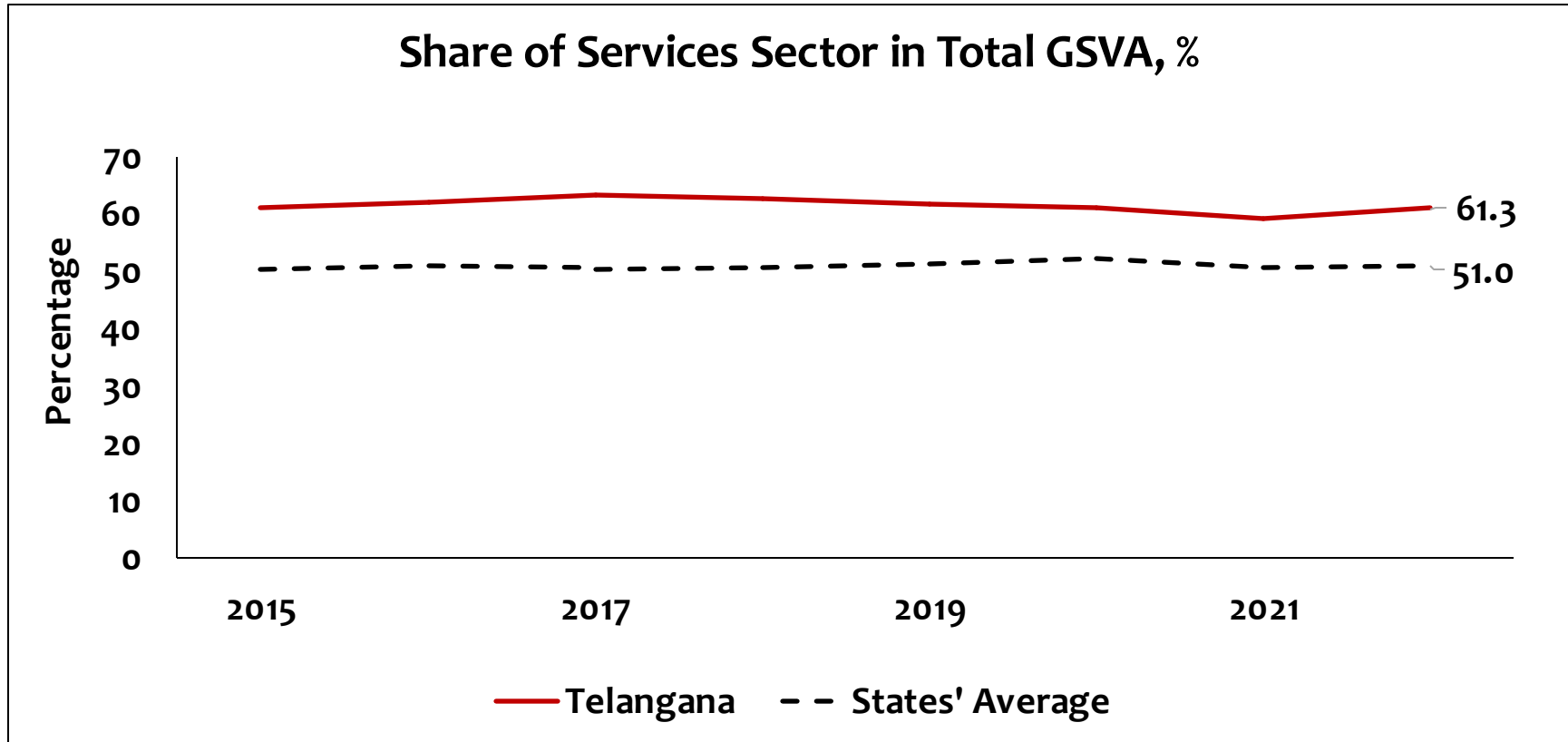
Telangana's Agricultural sector's share of GSVA remains below the States' average but the gap has narrowed since 2020. Industry sector's share is declining and has consistently remained below the average of all States



Source: MoSPI, as of August 2023

Note: i. States' average refers to a simple average of the shares of 33 States and UTs; ii. Nominal variables have been used to calculate the shares; iii. Agriculture refers to Agriculture and its allied activities such as fishing, animal husbandry, crops etc.; iv. Industry includes Mining & Quarrying, Manufacturing, Construction, and Supply of Electricity & Water.

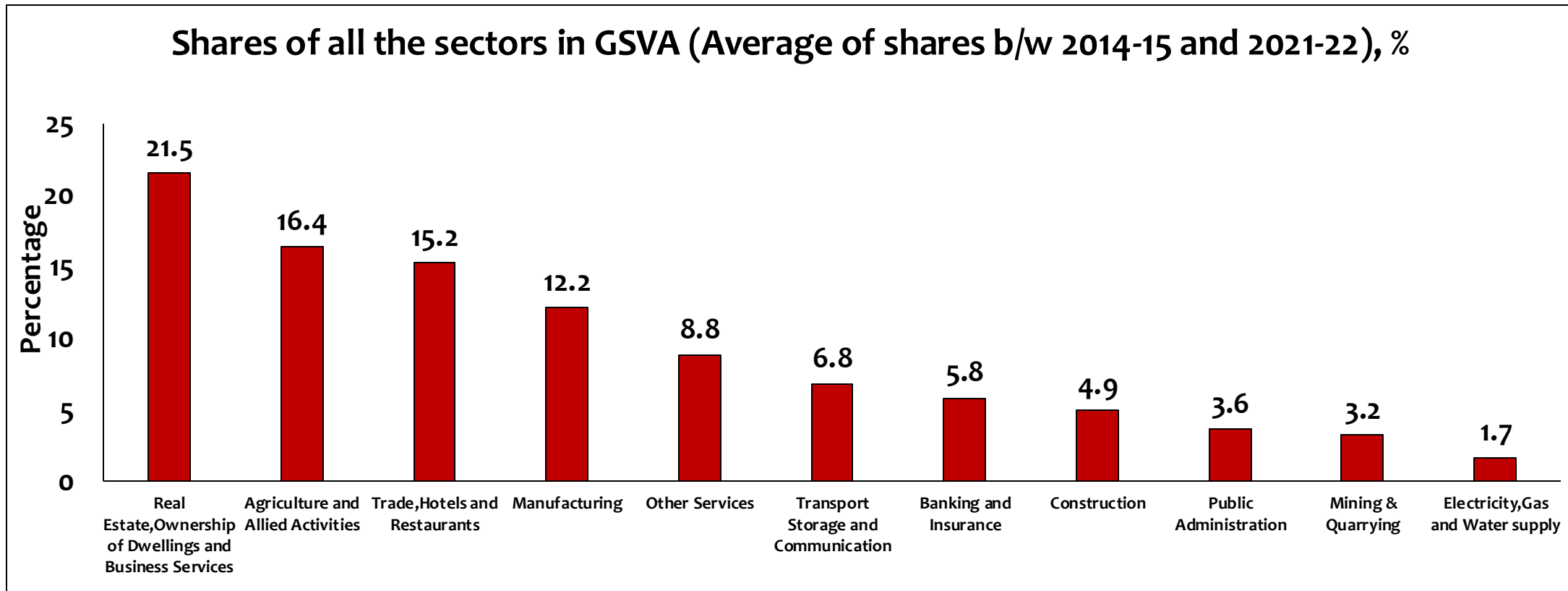
Telangana's share of Services sector in its total GSVA has consistently been higher than the average share of all States



Source: MoSPI, as of August 2023

Note: i. States' average refers to a simple average of the shares of 33 States and UTs; ii. Nominal variables have been used to calculate the shares. iii. Services include Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

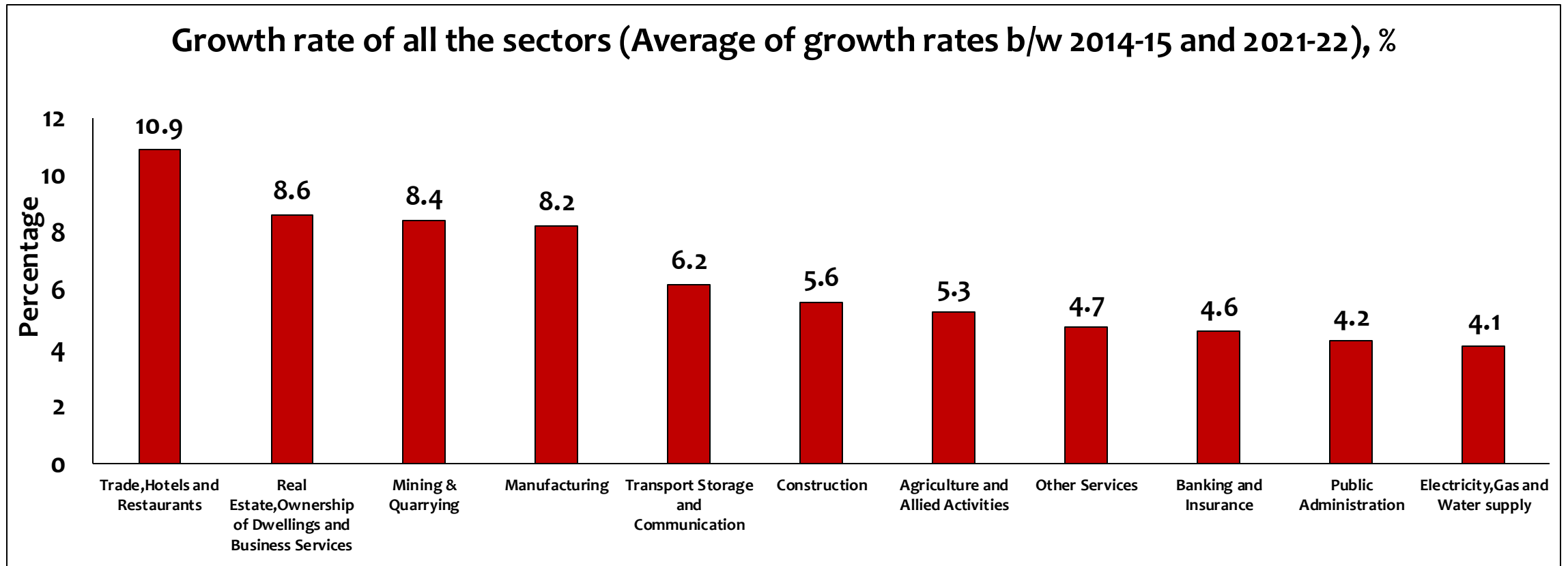
Among all the major sectors, Real Estate, Ownership of Dwellings and Business Services have had the largest share in GSVA



Source: MoSPI, as of August 2023

Note: i. Nominal variables have been used to calculate the shares; ii. Agriculture refers to Agriculture and its allied activities such as fishing, animal husbandry, crops etc.; iii. Industry includes Mining & Quarrying, Manufacturing, Construction, and Supply of Electricity & Water; iv. Services includes Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

Out of all the major sectors, the Trade and Hospitality sector has shown the highest growth in GSVA between 2014-15 and 2021-22



Source: MoSPI, as of August 2023

Note: i. Real variables have been used to calculate the shares; ii. Agriculture refers to Agriculture and its allied activities such as fishing, animal husbandry, crops etc. iii. Industry includes Mining & Quarrying, Manufacturing, Construction, and Supply of Electricity & Water; iv. Services include Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

Table 2C: Telangana's Sectoral Growth Rates and Averages

Sector	Latest Annual Growth Rate (2019-20)	Average of Growth rates (b/w 2014-15 and 2019-20)	Average of Growth rates for India (b/w 2014-15 and 2019-20)
Agriculture	29.8%	6.6%	3.7%
Industry	-3.2%	7.1%	5.7%
Manufacturing	-2.0%	8.4%	6.5%
Services	5.6%	9.2%	7.9%
GSVA	6.2%	8.1%	6.5%
GSDP	5.4%	8.7%	6.8%

Source: MoSPI as of August 2023. Back series with 2011-12 base has been taken from EPWRF.

Note: i. Real variables have been used to calculate the growth rate; ii. Agriculture refers to Agriculture and its allied activities such as fishing, animal husbandry, crops etc.; iii. Industry includes Mining & Quarrying, Manufacturing, Construction, and Supply of Electricity & Water; iv. Services include Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services; v. Back-casted numbers (before Telangana was created in 2014) are taken directly from the source.

Table 2D: Telangana Sectoral Growth Rates and Decadal Averages

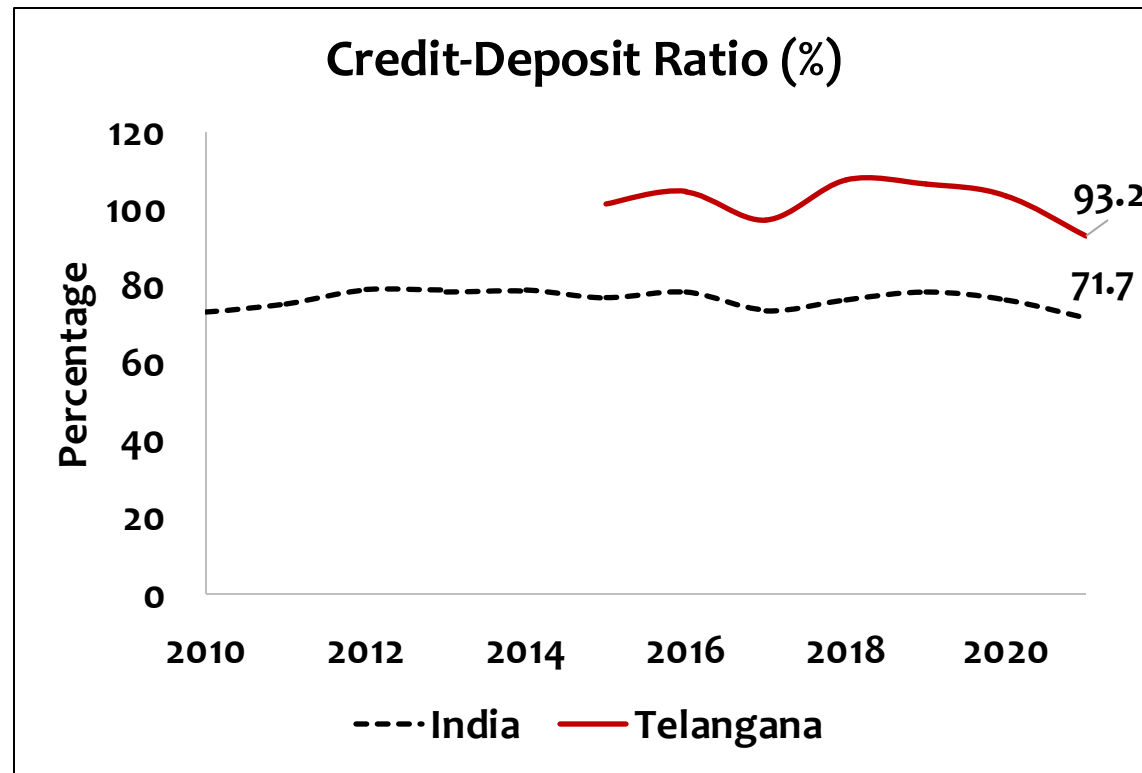
Sector	Latest Annual Growth Rate (2022-23)	Average of Growth rates (b/w 2018-19 and 2022-23)	Decadal Average of Growth rates (b/w 2014-15 and 2022-23)	Decadal Average of Growth rate for India (b/w 2013-14 and 2022-23)
Agriculture	8.8%	9.4%	11.9%	4.1%
Industry	-0.04%	3.8%	9.5%	5.2%
Manufacturing	-5.5%	2.5%	8.7%	5.5%
Services	9.1%	5.5%	13.9%	6.6%
GVA	6.8%	5.4%	6.7%	5.7%
GSDP	6.9%	5.3%	7.1%	5.8%

Source: MoSPI, as of August 2023. Back series with 2011-12 base has been taken from EPWRF.

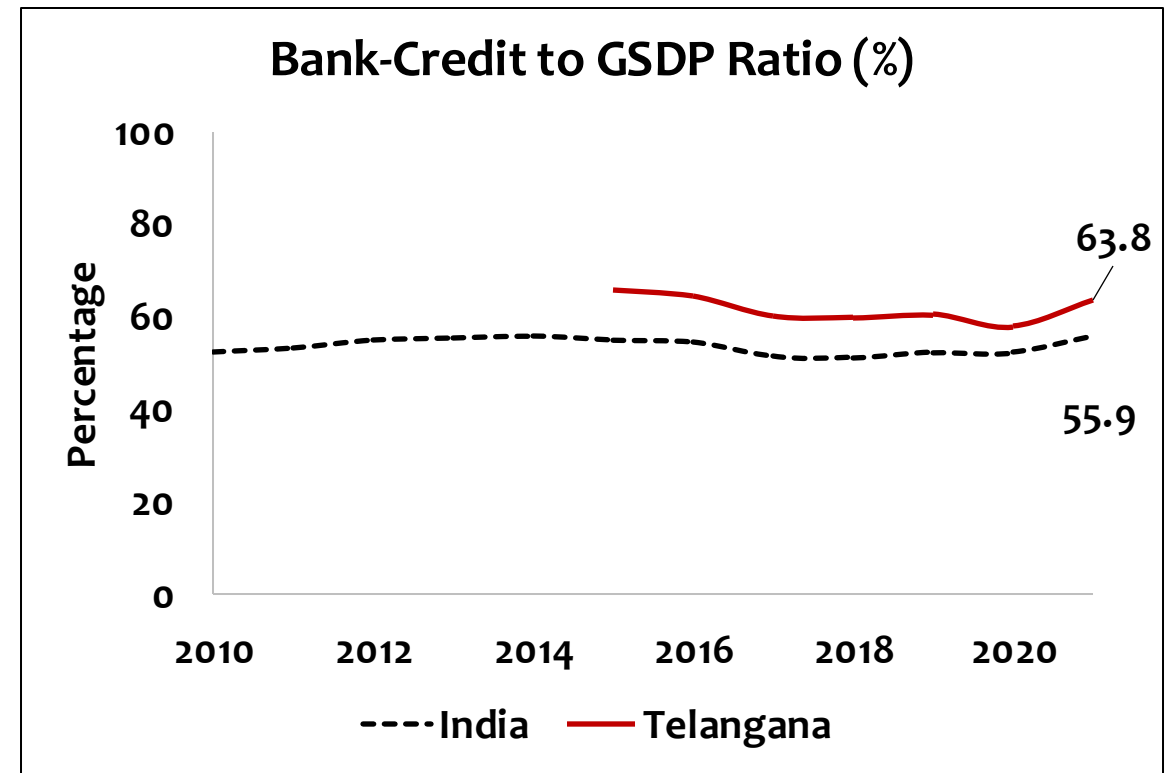
Note: i. India's GVA has been calculated taking a simple sum of the three sectors. Real variables have been used to calculate the growth rate; ii. Agriculture refers to Agriculture and its allied activities such as fishing, animal husbandry, crops etc.; iii. Industry includes Mining & Quarrying, Manufacturing, Construction, and Supply of Electricity & Water; iv. Services includes Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

Telangana's Credit-Deposit Ratio has been above the national figure by an average of 20 percent points since the State's inception in 2014. The Credit to GSDP Ratio is also above the all-India figure and has a nearly 8 percent point difference with it as of 2021

Indicators	Most Recent Value	Year	Decadal Change (b/w 2014-15 & 2020-21)	India
Credit - Deposit Ratio (%)	93.2%	2020-21	-8.4% points	71.7%
Credit - GSDP Ratio (%)	63.8%	2020-21	-2.1% points	55.9%



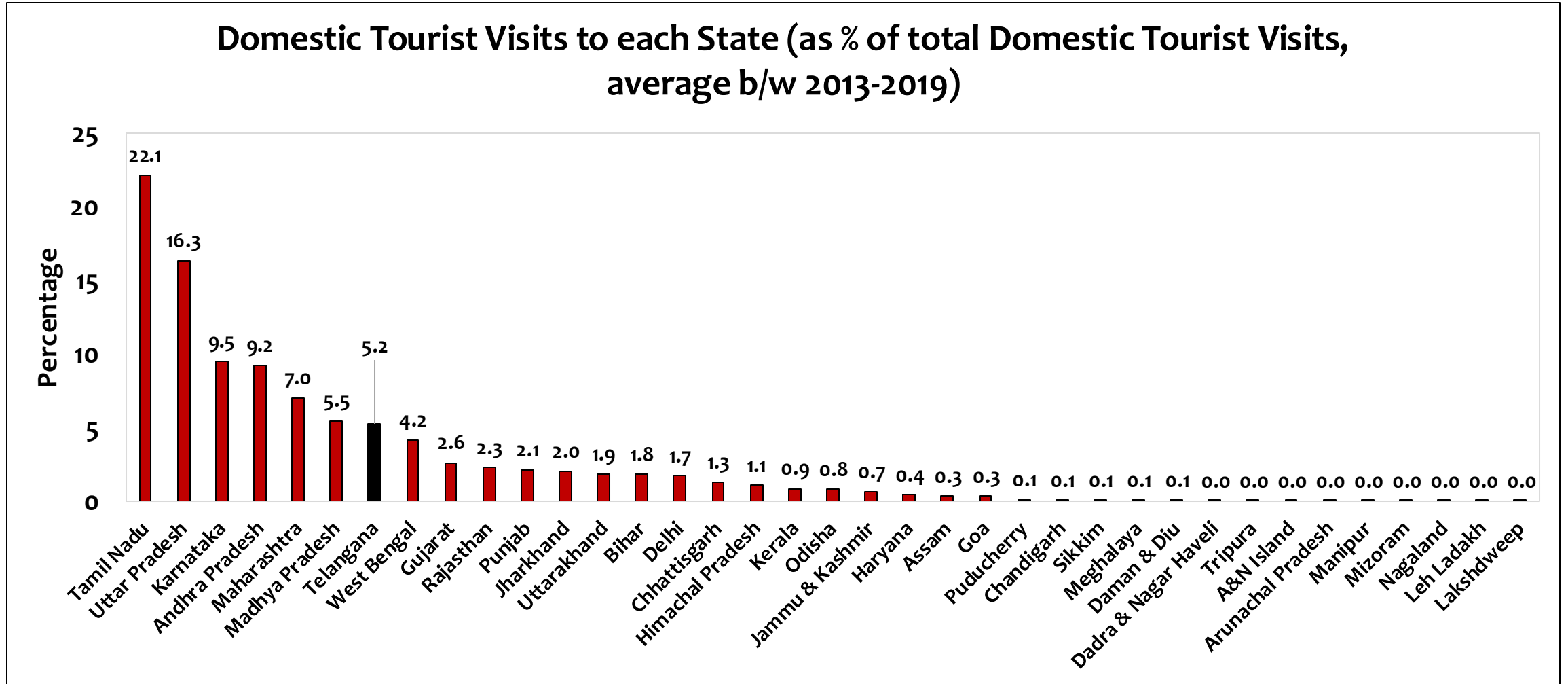
Source: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI (2020-21).
 Note: India's numbers have been taken directly from the source.



Source: i. Bank-Credit: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI (2020-21); ii. GSDP: MOSPI (2020-21). Back series with 2011-12 base has been taken from EPWRF.

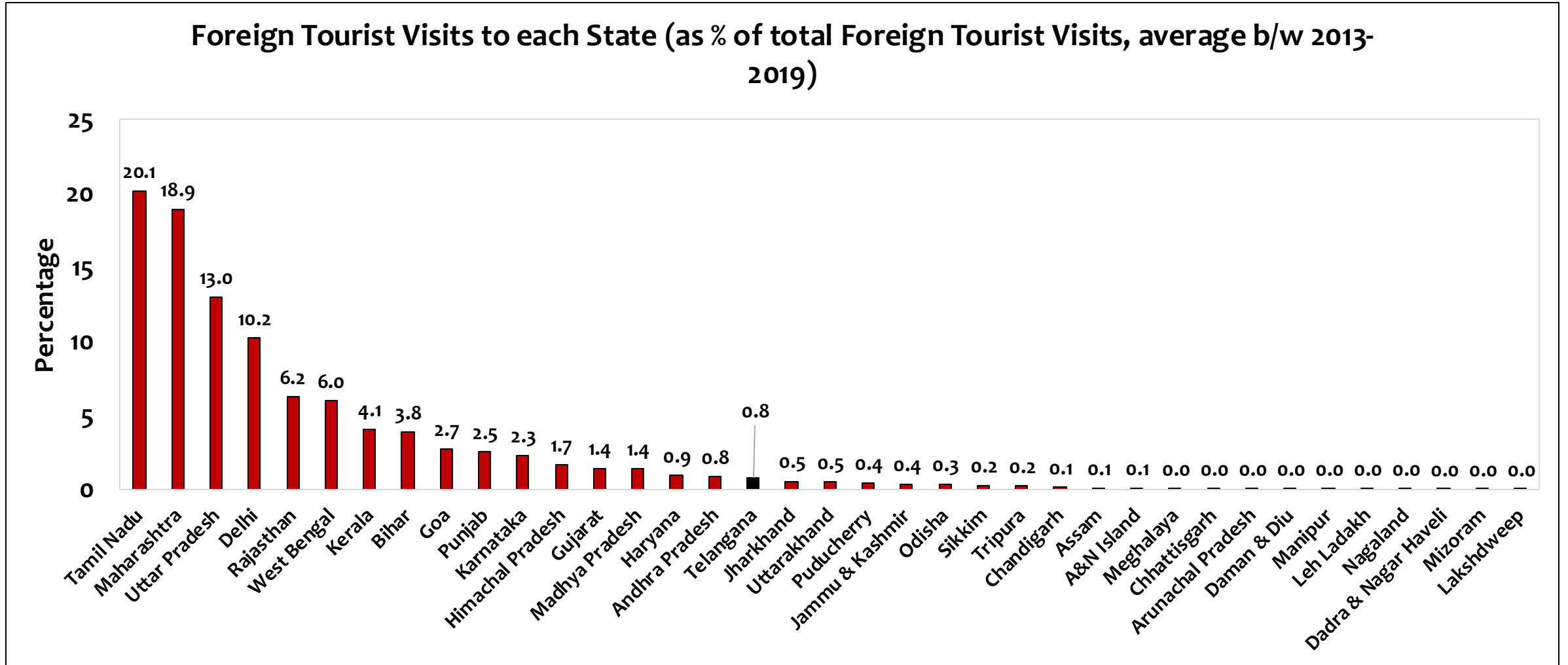
Note: The Credit variable used is Credit Outstanding as per Sanction.

Telangana holds an average 5.2 percent share of total Domestic Tourist Visits between 2013 - 2019



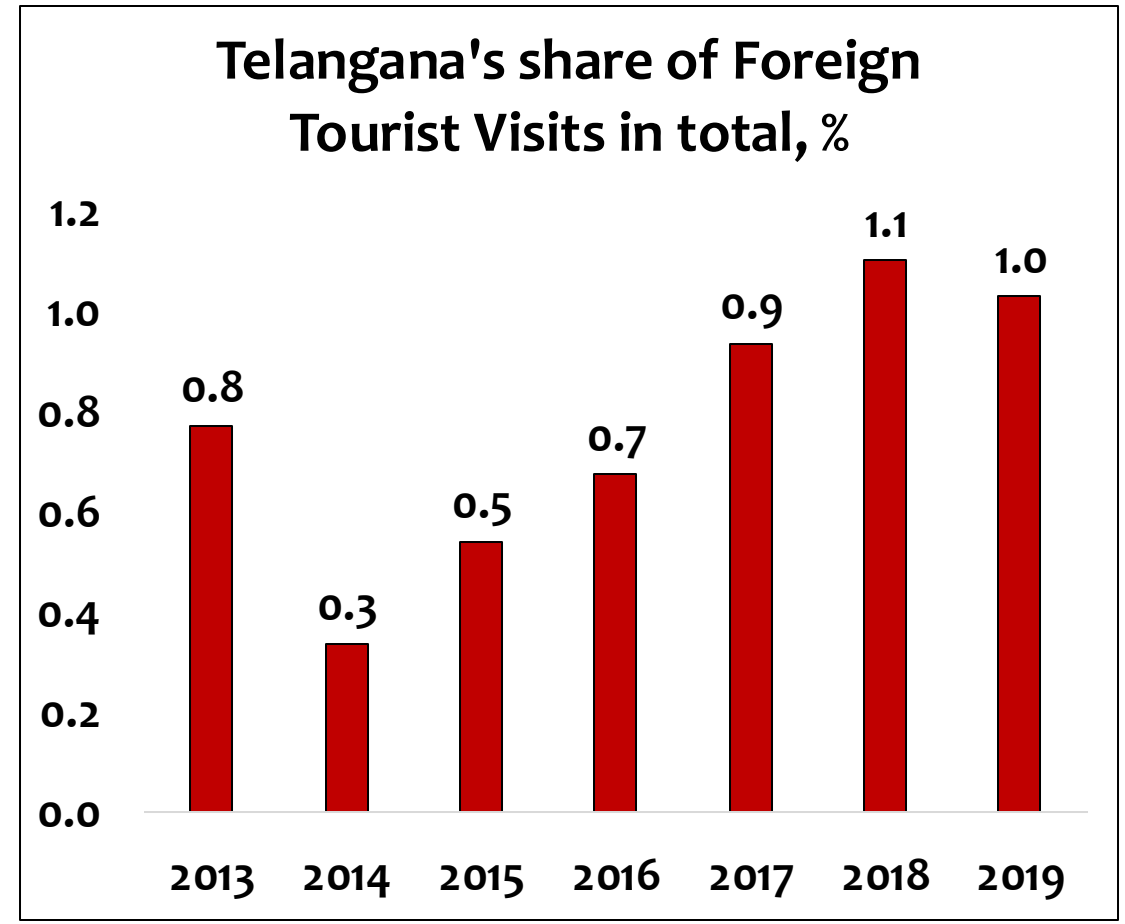
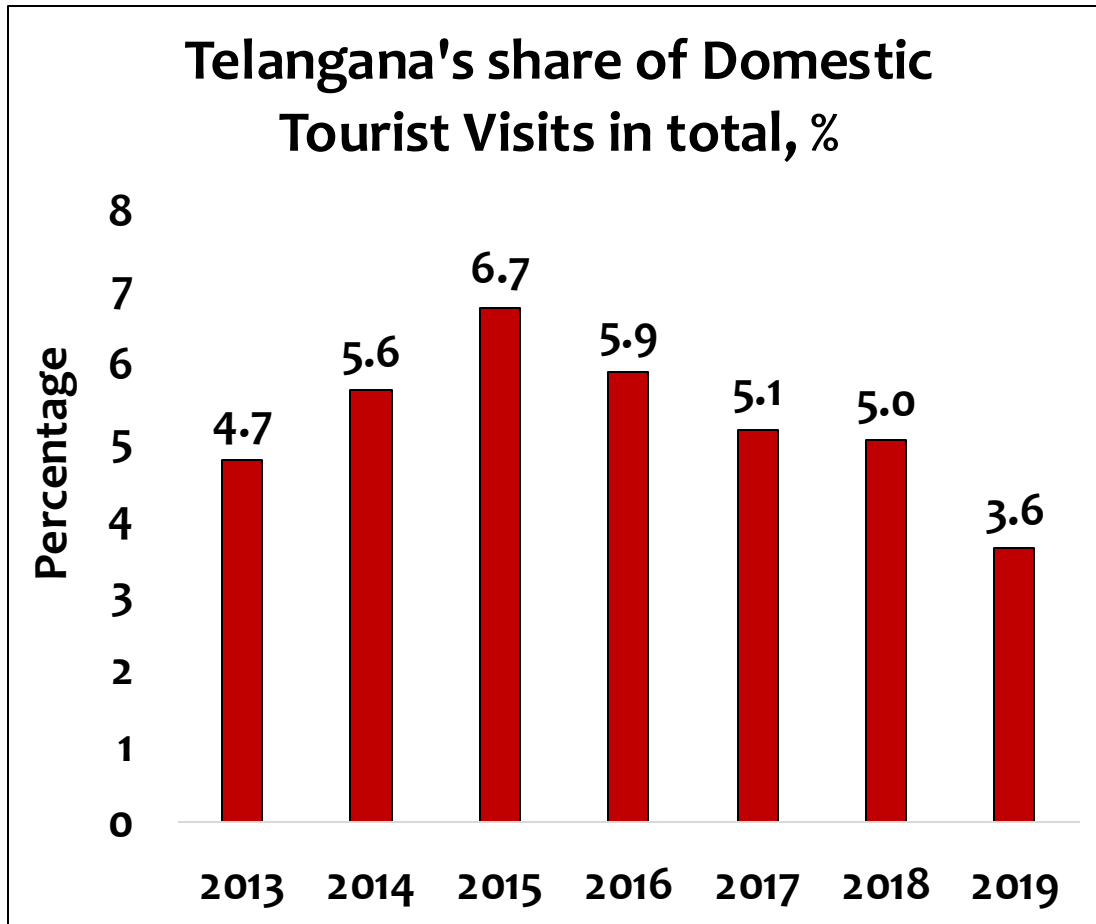
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

Telangana holds an average 0.8 percent share of total Foreign Tourist Visits between 2013 - 2019



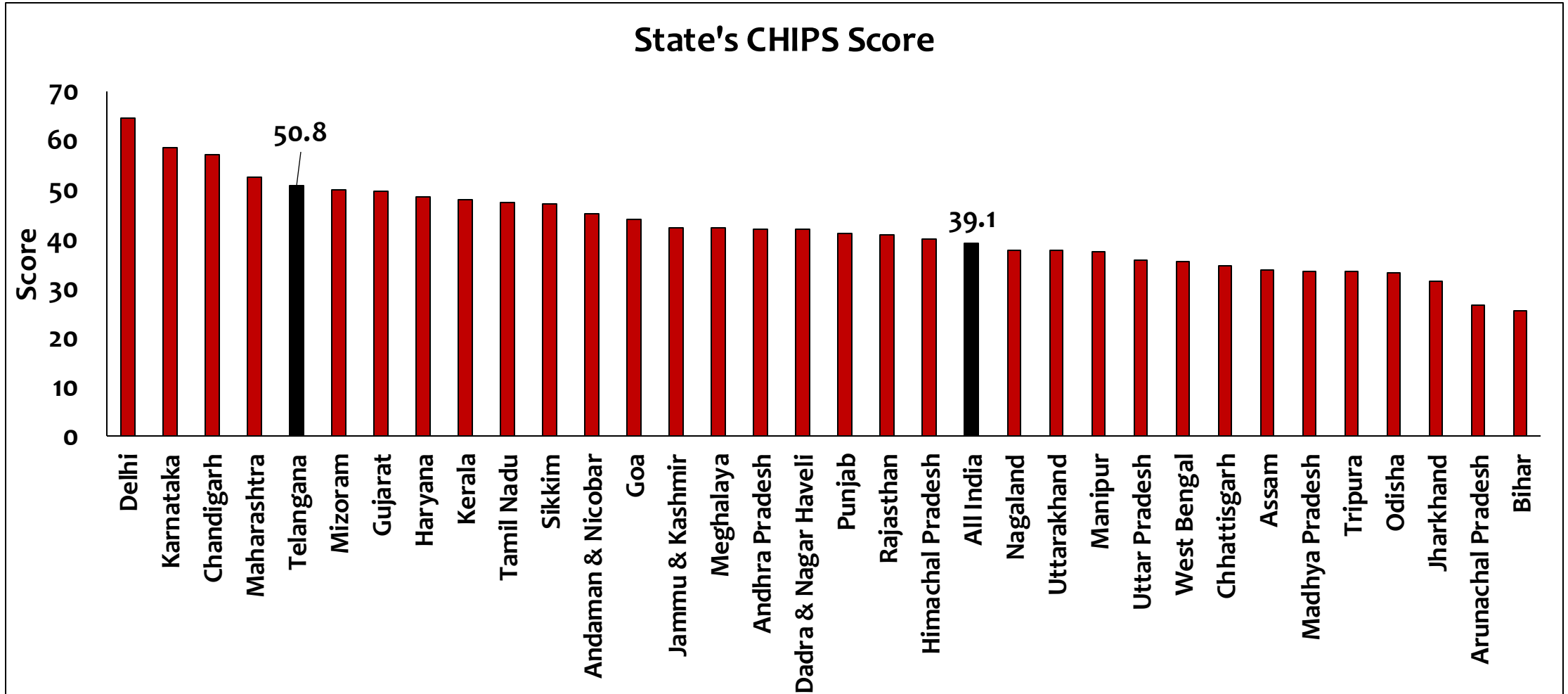
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

Domestic and Foreign Tourist Visits over the years in Telangana



Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

Telangana's CHIPS (Connect, Harness, Innovate, Protect, and Sustain) score is among top five in India



Source: The State of India's Digital Economy Report 2024 by Indian Council for Research on International Economic Relations (ICRIER).

Note: 50 indicators have been used to measure the CHIPS score.

4. Socio-Economic Indicators (Education and Health)

- School Education data covers the period 2012-13 to 2016-17;
- Higher Education data covers the period 2012 to 2021;
- Health data covers the period 2011 – 2020 (SRS) and 1992-93 to 2019-21 (NFHS)

Table 3A: Education Indicators for Telangana

Indicator	Most Recent Value	India Value	Change (% points)	Source
Literacy Rate	72.0% (2011)	77.0%	+5.0% points (b/w 2014 & 2018)	NSS 71 st and 75 th Round
Drop-Out Rates (Class X)	30.5% (2015-16)	35.2%	-0.1% points (b/w 2014-15 & 2015-16)	U-DISE
Drop-Out Rates (Class VIII-X)	15.5% (2015-16)	21.1%	-1.7% points (b/w 2014-15 & 2015-16)	U-DISE
Students passing Board Examinations (Class X)	90.1% (2016-17)	86.1%	+0.1% points (b/w 2014-15 & 2016-17)	U-DISE
Student passing Board Examinations (Class XII)	77.1% (2016-17)	87.3%	+1.7% points (b/w 2014-15 & 2016-17)	U-DISE
Gross Enrolment Ratio (Higher Secondary)	61.3% (2015-16)	56.2%	+3.0%points (b/w 2014-15 & 2015-16)	U-DISE
Gross Enrolment Ratio (Higher Education)	39.1% (2021)	27.3%	+3.6% points (b/w 2014 & 2021)	AISHE
Gender Parity Index (Higher Education)	1.09 (2021)	1.05	+0.25 points (b/w 2014 & 2021)	AISHE
Colleges per 100,000 population	53 (2021)	31	-2.0 points (b/w 2014 & 2021)	AISHE

Note: i. Indicators for Higher Education are based on the population of the age group 18-23 years; ii. India number has been taken directly from the source; iii. Changes are across the maximum period for which data is available; iv. All years represent corresponding survey years.

Table 3B: Health Indicators for Telangana

Indicator	Most Recent Value	India Value	Change (% points)	Source
Infant Mortality Rate	21 deaths per 1000 live births (2020)	28 deaths per 1000 live births	35 deaths per 1000 live births (2014)	Sample Registration System
Total Fertility Rate	1.5 children per woman (2020)	2 children per woman	1.8 children per woman (2015)	Sample Registration System
Life Expectancy	70 years (2020)	70.0 years	+0.4 years (b/w 2018 & 2020)	Sample Registration System
Children Fully Immunized	79.1% (2019-21)	76.4%	+11.6% points (b/w 2015-16 & 2019-21)	NFHS
Households with Access to Improved Drinking Water Source	98.7% (2019-21)	95.9%	+20.8% points (b/w 2015-16 & 2019-21)	NFHS
Households with Access to Electricity	99.3% (2019-21)	96.5%	+1.0% points (b/w 2015-16 & 2019-21)	NFHS
Households with Access to Sanitation Facilities	74.4% (2019-21)	69.3%	+23.9% points (b/w 2015-16 & 2019-21)	NFHS

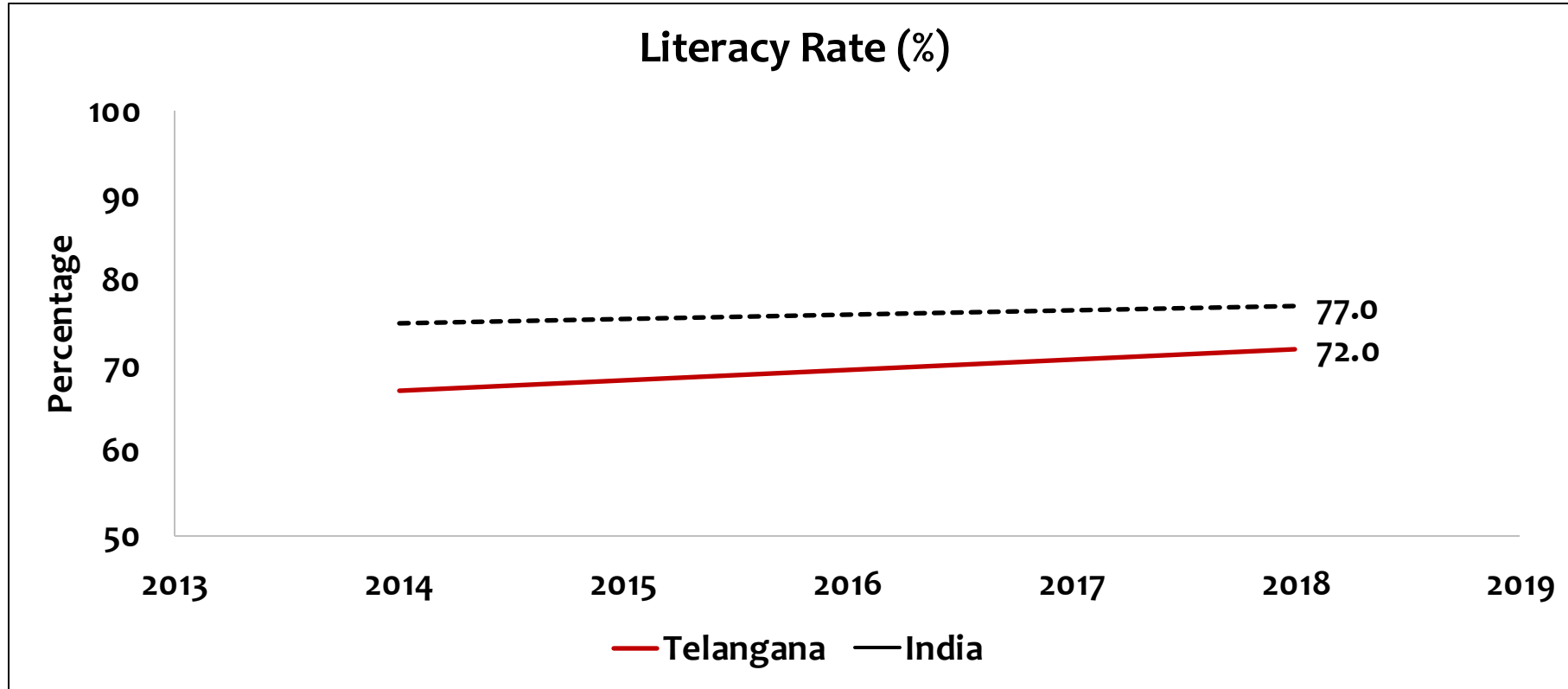
Note: i. Decadal change for NFHS variables taken from NFHS-V (2019-21) to NFHS-IV (2015-16); ii. The number for India has been taken directly from the source; iii. All years represent corresponding survey years; iv. Changes are across the maximum period for which data is available

Table 3C: Other Socio-Economic Indicators for Telangana

Indicator	Most Recent Value	India Value	Decadal Change	Source
Pupil-Teacher Ratio: Elementary	23 (2016-17)	25	-3 points (b/w 2014-15 & 2016-17)	U-DISE
Pupil-Teacher Ratio: Higher Secondary	44 (2016-17)	31	-7 points (b/w 2014-15 & 2016-17)	U-DISE
Pupil-Teacher Ratio: Higher Education	17 (2018-19)	24	+3 points (b/w 2012-13 & 2018-19)	AISHE
Underweight Children	31.8 % (2019-21)	32.1%	3.4% points (b/w 2015-16 and 2019-21)	NFHS
Stunting Among Children	33.1 % (2019-21)	35.5%	5.1 % points (b/w 2015-16 and 2019-21)	NFHS
Anaemia Among Children	70.0 % (2019-21)	67.1%	9.3 % points (b/w 2015-16 and 2019-21)	NFHS
Anaemia Among Women	57.6 % (2019-21)	57.0%	1.0 % points (b/w 2015-16 and 2019-21)	NFHS
Under 5 Mortality Rate	29.4 deaths per 1000 live births	41.9 deaths per 1000 live births	-2.6 deaths per 1000 live births (b/w 2015-16 and 2019-21)	NFHS
Infant Mortality Rate	26.4 deaths per 1000 live births	35.2 deaths per 1000 live births	-1.6 deaths per 1000 live births (b/w 2015-16 and 2019-21)	NFHS
Multidimensional Poverty Index (MPI)	0.02 (2019-21)	0.07	-0.03 points (b/w 2015-16 & 2019-21)	NFHS
Sustainable Development Goals (SDG) Index	74 (2023-24)	71	+13 points (b/w 2018-19 & 2023-24)	NITI Aayog

Note: i. Indicators for Higher Education are based on the population of the age group 18-23 years; ii. India number has been taken directly from the source; iii. Decadal change for NFHS variables taken from NFHS-III (2005-06) to NFHS-V (2019-21); iv. Infant Mortality Rate in Table 3B was defined using the SRS data and the Infant Mortality Rate defined here is based on the NFHS data; v. All years represent corresponding survey years.

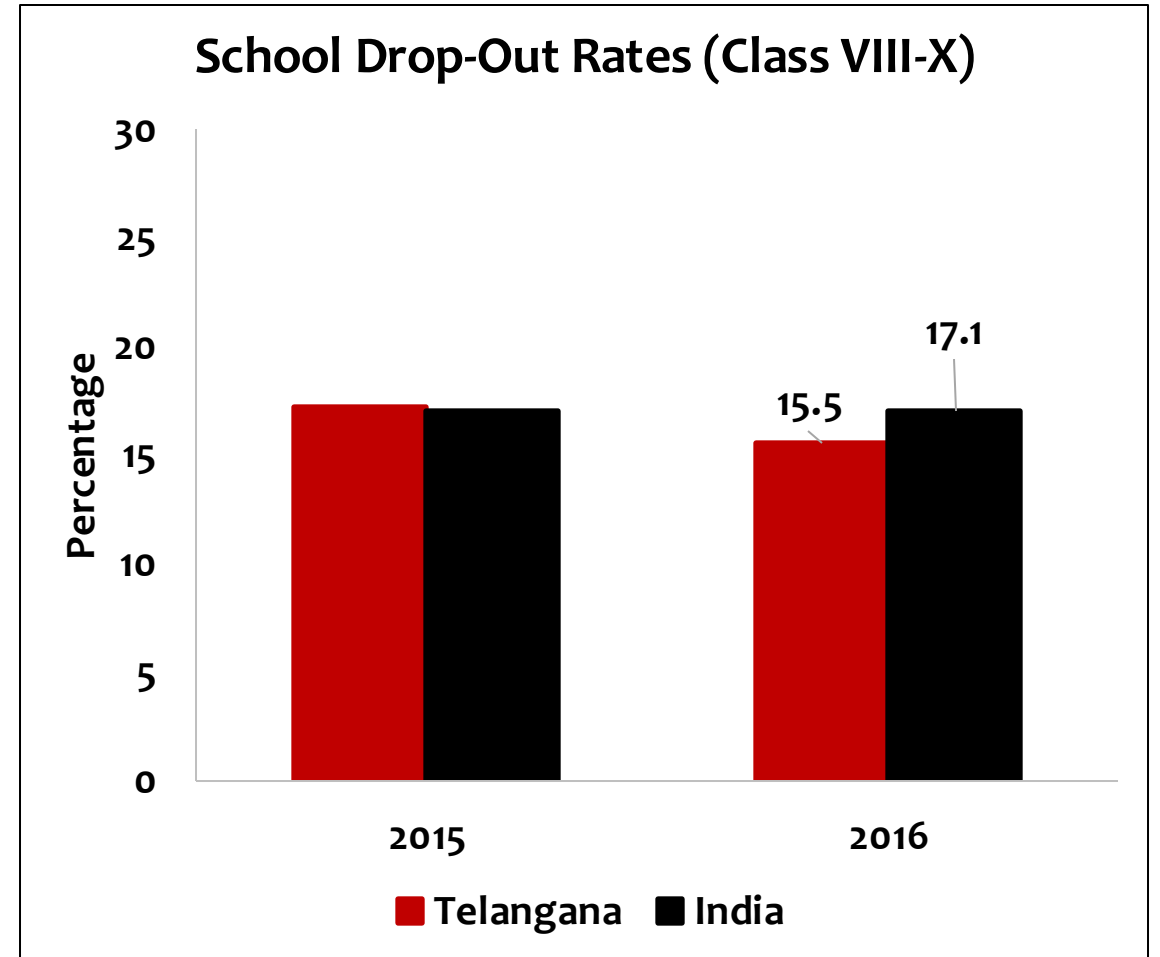
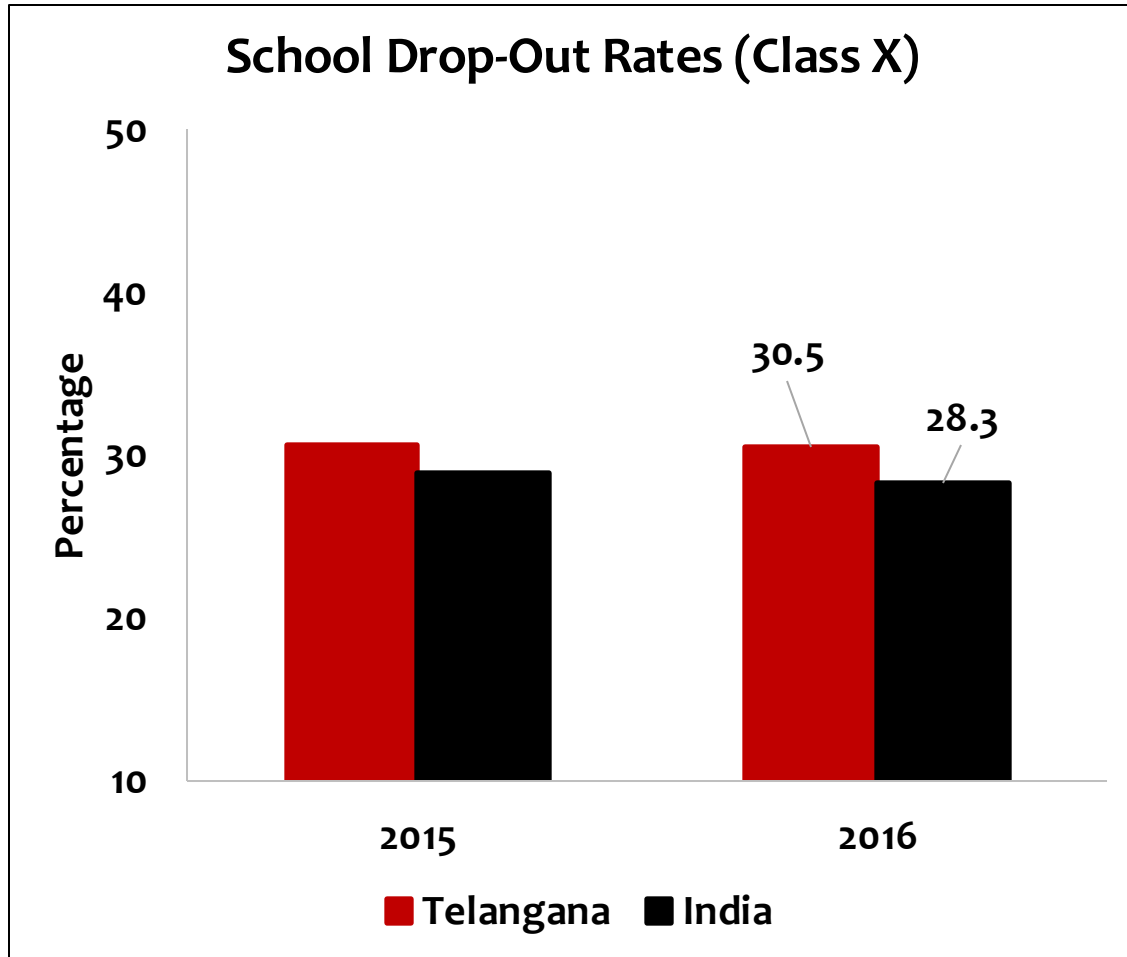
According to the NSS 75th Round, Telangana's Literacy Rate is 5 percentage points below the all-India estimate as of 2018



Source: National Sample Survey 71st Round, 75th Round, Key Indicators of Household Social Consumption on Education in India, MoSPI.

Note: i. India number has been taken directly from the source; ii. NSS Literacy Rate relates to population aged seven years and above from 1991.

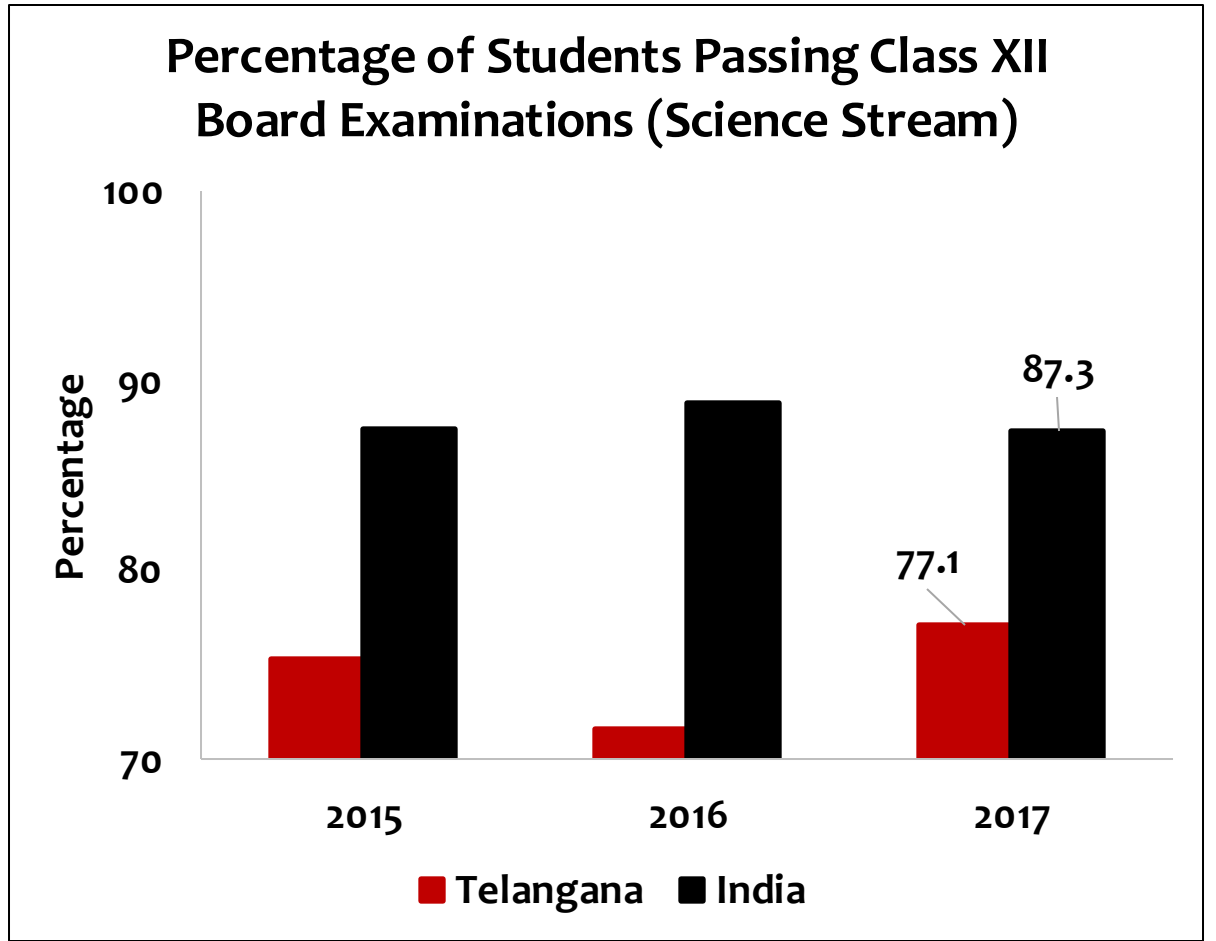
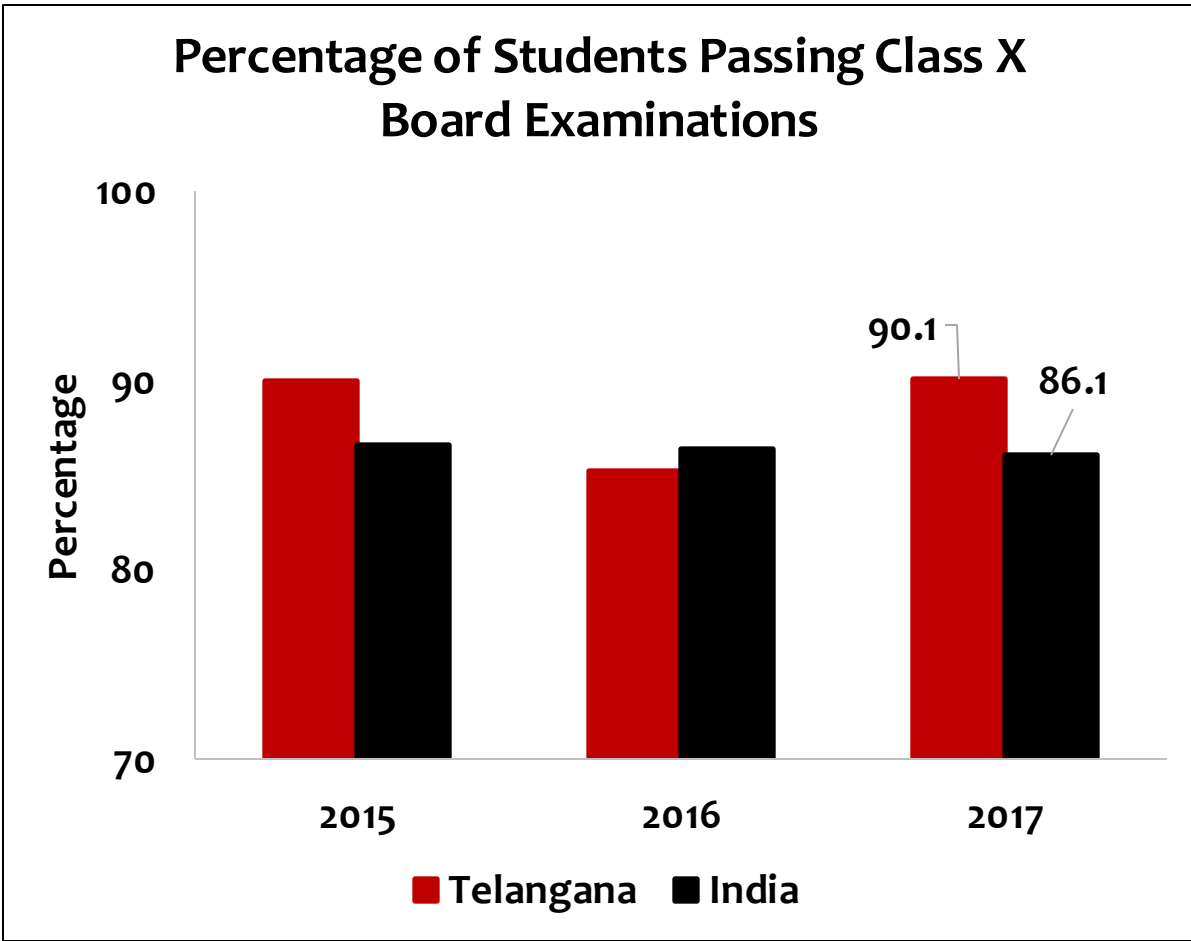
Telangana's School Drop-Out Rates for Class X and Secondary level (Class VIII-X) are higher and lower than the national figures as of 2015-16, respectively



Source: Unified District Information System for Education (U-DISE), 2015-16.

Note: i. Drop-Out Rate is defined as the proportion of pupils from a cohort enrolled in a given stage in a school year who are no longer enrolled in the following school year; ii. India number has been taken directly from the source; iii. Data for Telangana is limited due to its formation in 2014 and change in drop-out parameters after 2015-16.

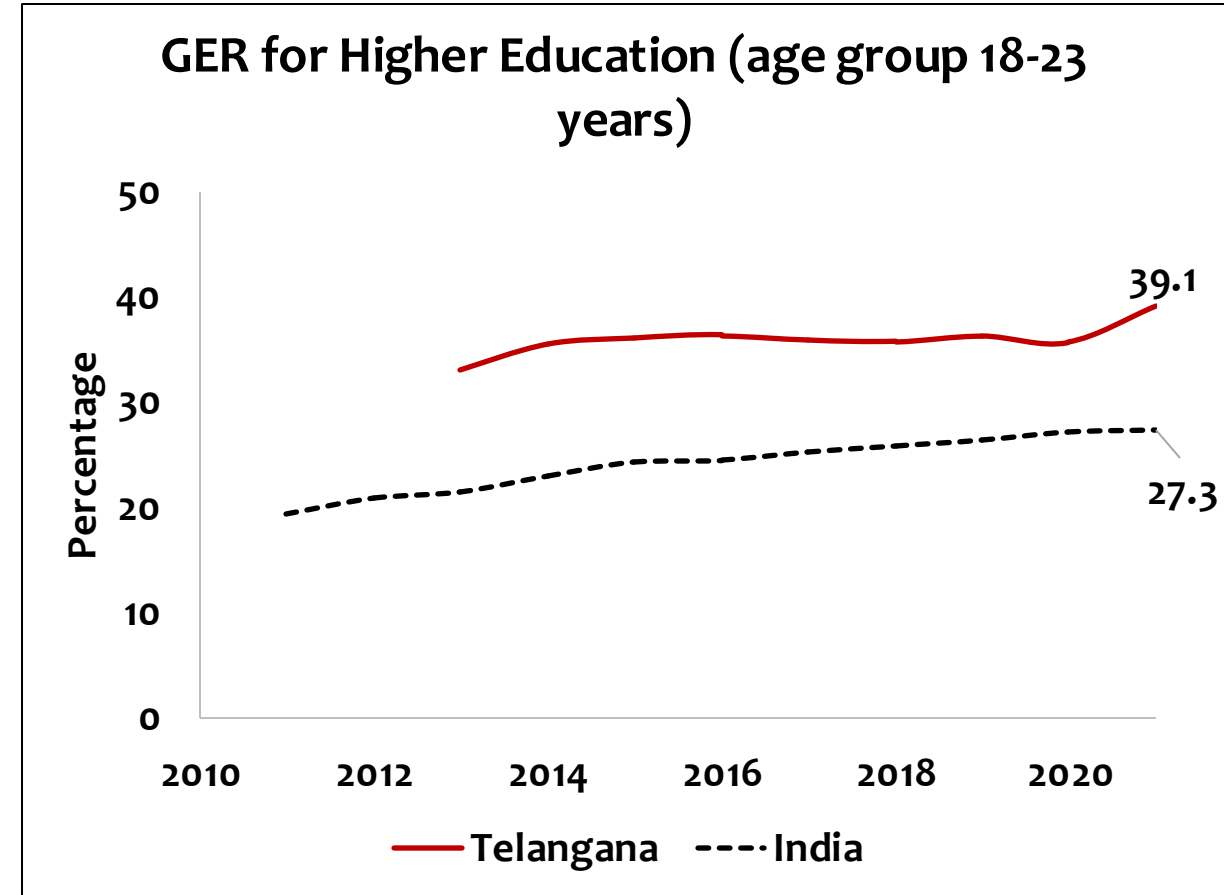
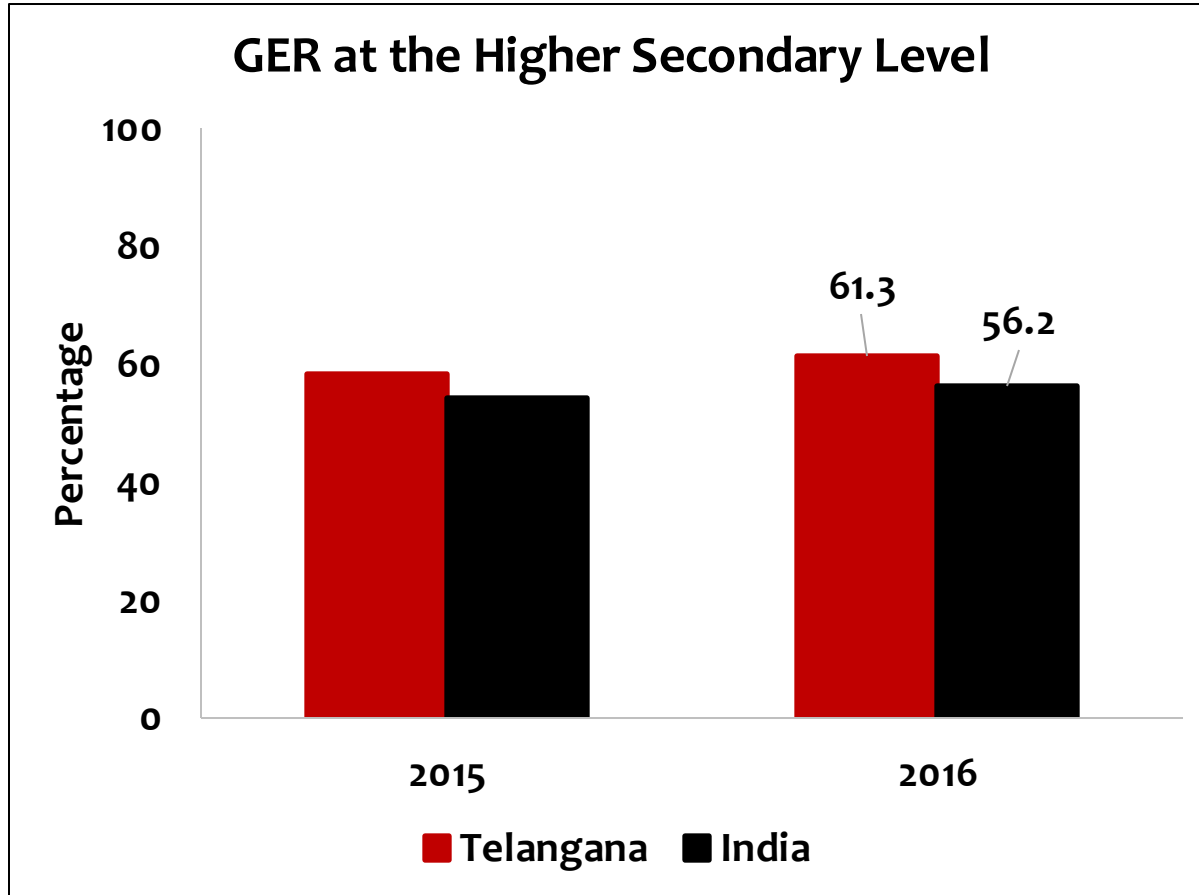
The students who pass the Secondary (Class X) Level Examinations are at 90.1 percent in Telangana which is above the national average in 2016-17. The students who pass the Higher Secondary (Class XII) Level Examinations are at 77.1 percent which is below the national average in 2016-17



Source: Unified District Information System for Education (U-DISE), 2015-16.

Note: i. Percentages are a simple average of the pass percentages for boys and girls as reported separately; ii. India number has been taken directly from the source; iii. Pass percentages for Higher Secondary Level are reported separately by Stream (Science, Arts, Humanities, Vocational, Others).

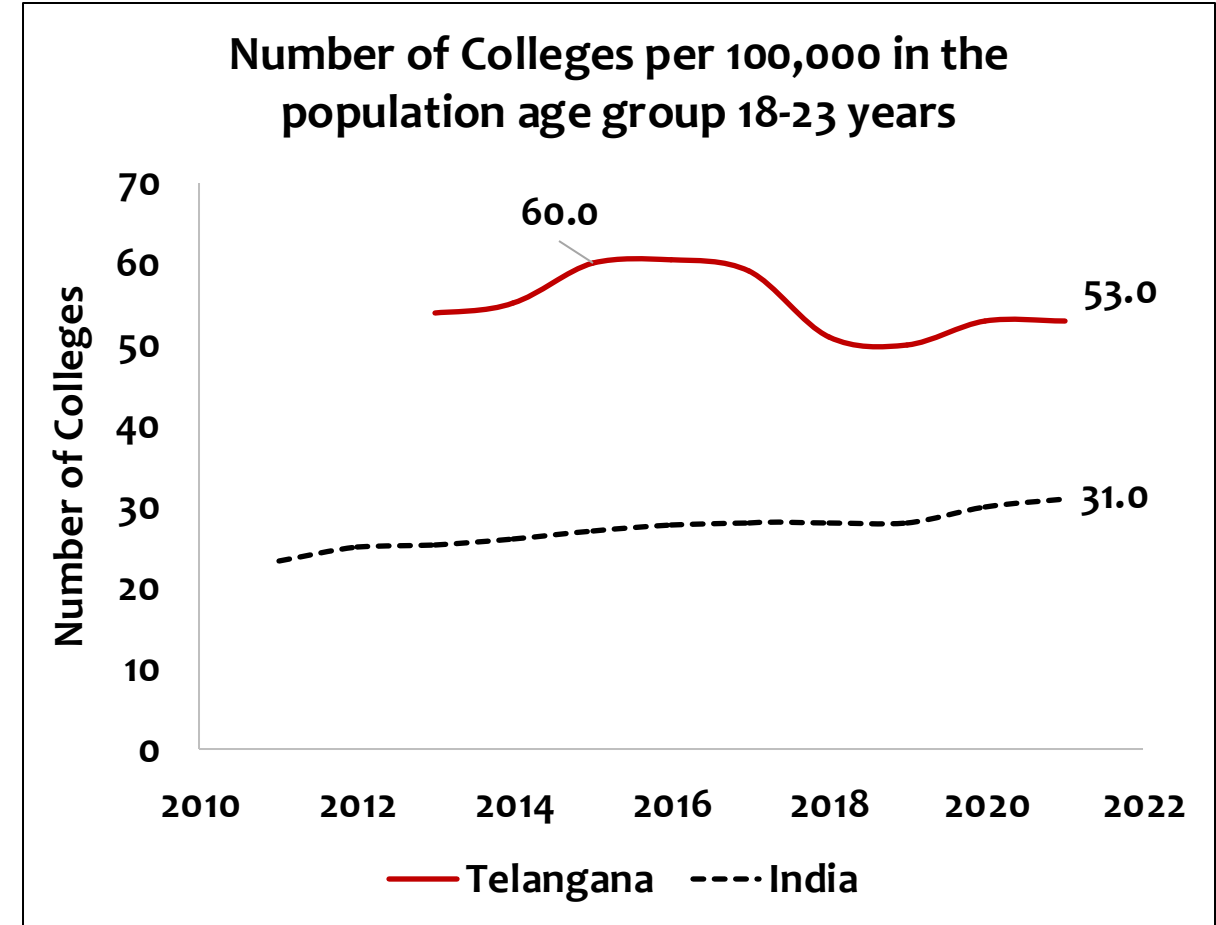
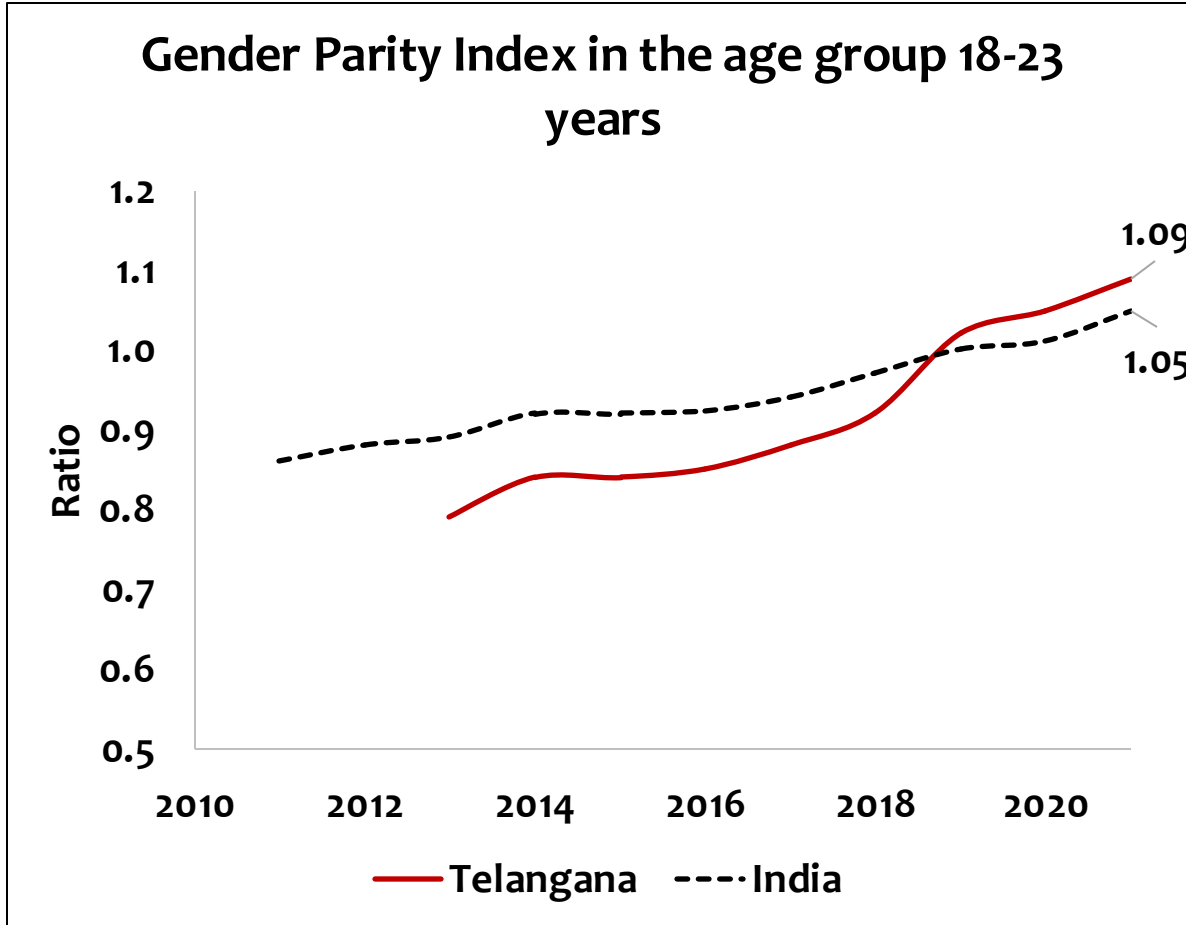
Telangana's Gross Enrolment Ratio (GER) at the Higher Secondary Level was above the all-India figure in 2015-16. GER at the Higher Education (age group 18-23) level was also above the national estimates over the last decade



Source: i. Unified District Information System for Education (U-DISE), 2015-16.; ii. All India Survey on Higher Education (AISHE), 2020-21.

Note: i. GER is the total enrolment in a particular stage of education, regardless of age, expressed as a percentage of the official age-group of the population which corresponds to the given stage of education in a given year. It is the general level of participation per stage of education; ii. The Higher Education GER represents share of enrollees to the total population in the age group 18-23 years; iii. India number has been taken directly from the source; iv. Back-casted numbers for Higher Education GER (before Telangana's creation in 2014) are taken directly from the source.

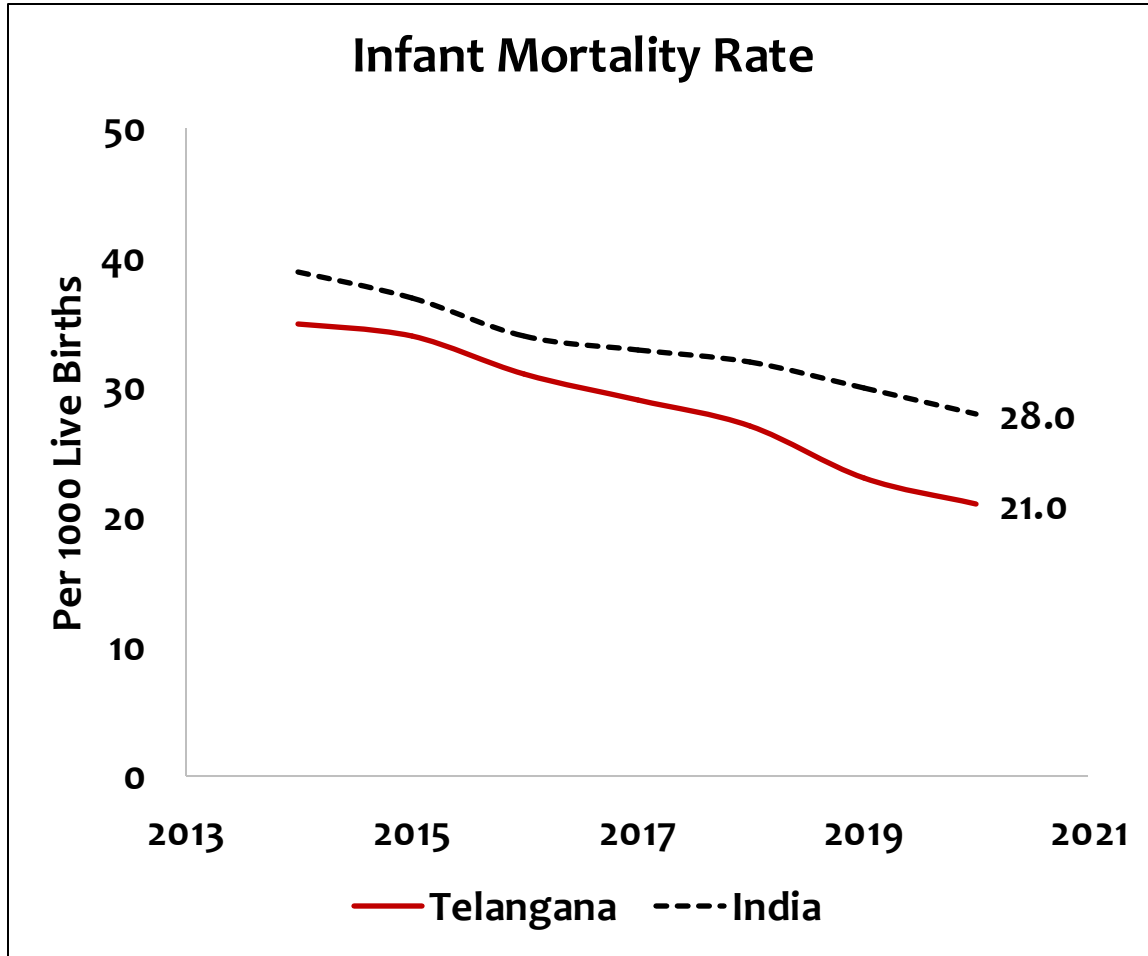
In terms of Gender Parity Index (the share of girls to boys enrolled at Higher Education institutions in the age group 18-23 years), Telangana is above the national benchmark since 2020. The State has significantly higher average college density per 100,000 people in the age-group 18-23 years compared to the national average



Source: All India Survey on Higher Education (AISHE), 2020-21

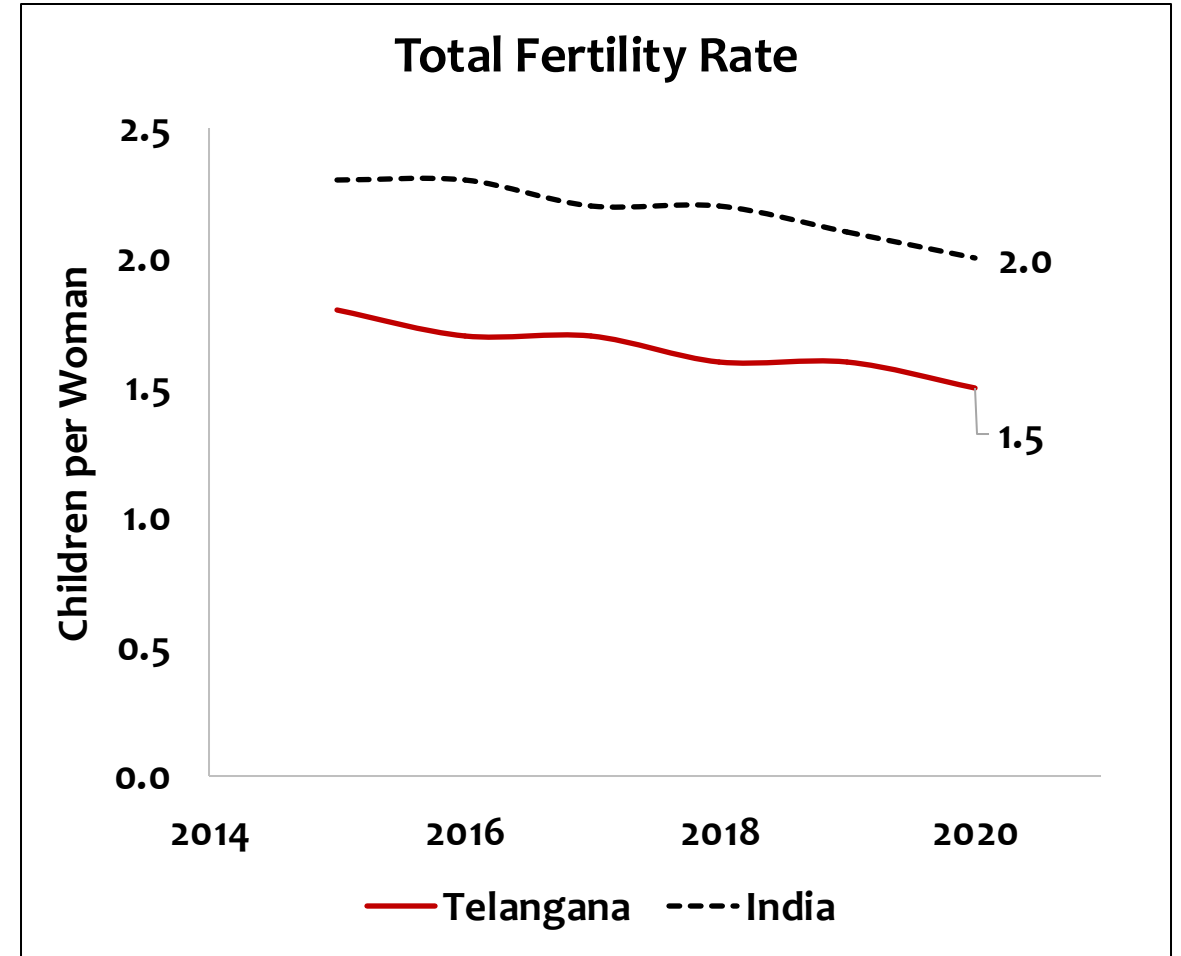
Note: i. The number for India has been taken directly from the source; ii. Back-casted numbers (before Telangana's creation in 2014) are taken directly from the source.

From first estimates since the State's creation in 2014, Telangana has seen a decline in Infant Mortality rate compared to the national benchmark. Total Fertility Rate has declined slowly but is estimated to be much lower than the national benchmark as of 2020



Source: Sample Registration System (SRS) Bulletin, Ministry of Home Affairs, 2020.

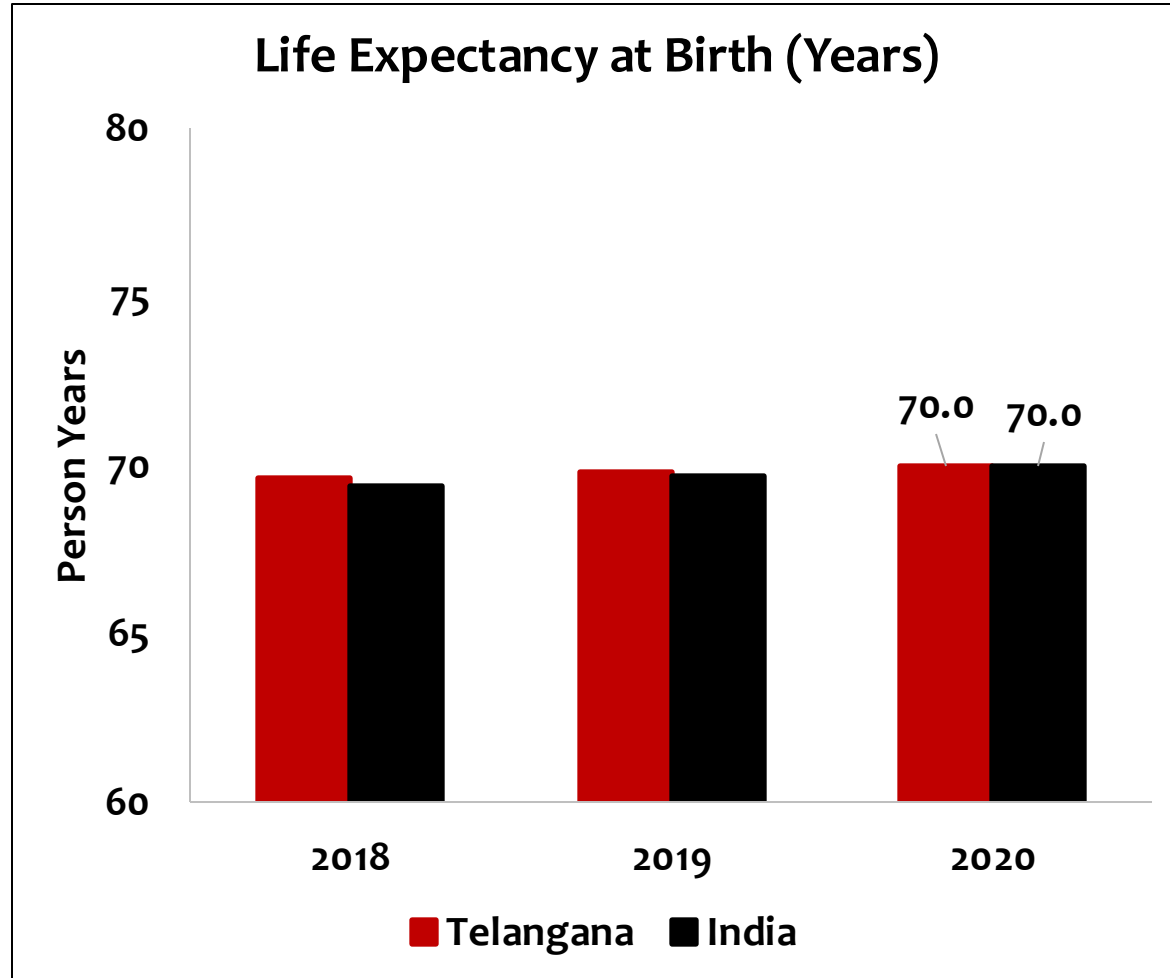
Note: India Number has been taken directly from the source



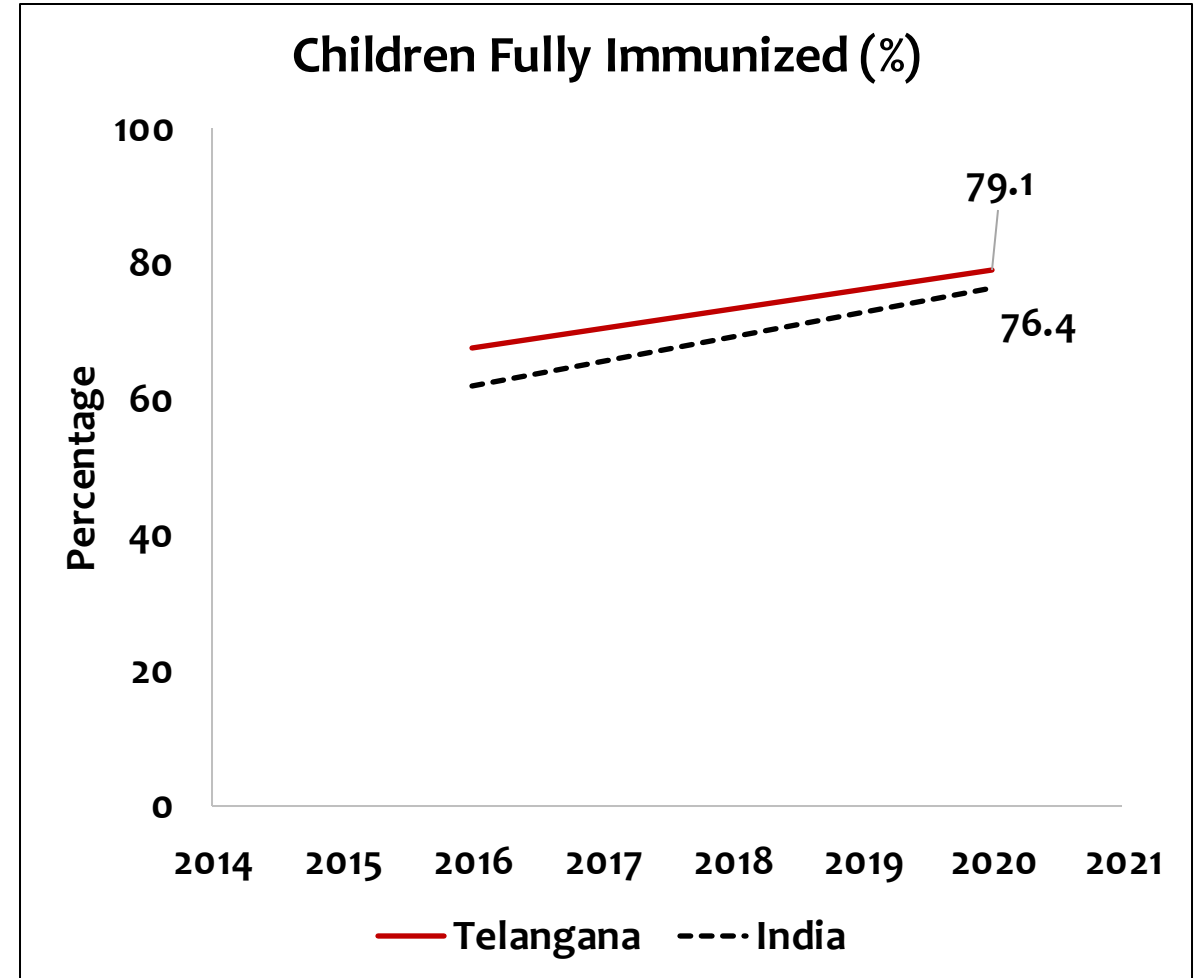
Source: Sample Registration System (SRS) Bulletin, Ministry of Home Affairs.

Note: India Number has been taken directly from the source.

Life expectancy in Telangana is equal to that of an average Indian as of 2020. For children (12-23 months) fully Immunized with all basic vaccinations, Telangana is placed higher than the national average as of 2019-21

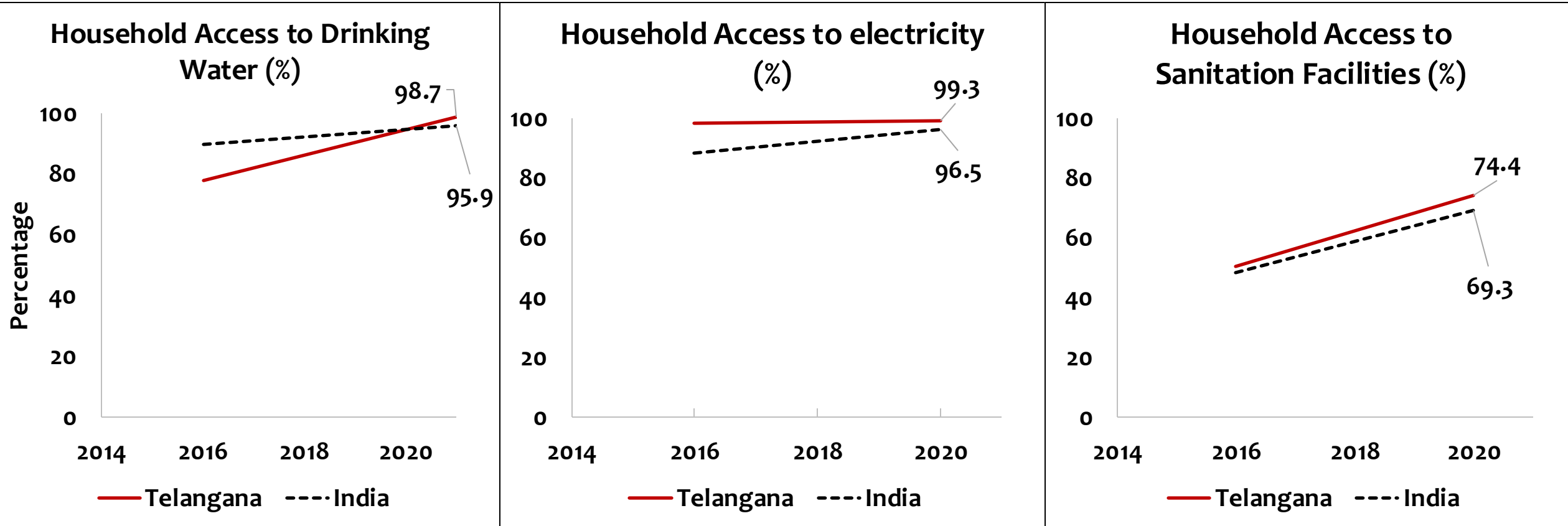


Source: Sample Registration System Bulletin, Ministry of Home Affairs, 2020.
Note: India number has been taken directly from the source.



Source: National Family Health Survey (IV - V).
Note: India number has been taken directly from the source.

Telangana has improved on “quality of life” indicators across the two rounds of the NFHS surveys. Household access to drinking water, electricity and sanitation facilities are all above the national benchmark, as of 2021



Source: National Family Health Survey (IV - V).

Note: i. India number has been taken directly from the source; ii. Drinking water and sanitation refers to improved sources and facilities respectively as defined in NFHS.

5. Fiscal Indicators

- **Fiscal Data covers the fiscal period 1990-91 - 2022-23**
- **Benchmark includes all 29 States (all Union Territories are excluded)**

Table 4A: Deficits, Revenue, Expenditure, Debt, Subsidies and Off-Budget Borrowings for Telangana

Indicators	Most Recent Value (% of GSDP)	For Year	Decadal Change (b/w 2014-15 & 2022-23)	States' Median (All States)	States' Median (Large States)	All States/UTs (% of National GDP)
Fiscal Deficit, % of GSDP	3.8 %	2022-23	+ 2.0 % points	3.8 %	3.6%	3.4 %
Primary Deficit, % of GSDP	2.4 %	2022-23	+ 1.6 % points	1.9 %	1.6%	1.7 %
Revenue Surplus (+)/Deficit (-), % of GSDP	+ 0.2 %	2022-23	+ 0.2 % points	0.3 %	-0.4%	- 0.5 %
Total Revenue Receipts, % of GSDP	13.4 %	2022-23	+ 3.3 % points	19.9 %	15.3%	14.4 %
Own Tax Revenue, % of GSDP	8.4 %	2022-23	+ 2.6 % points	6.3 %	6.4%	6.6 %
Own Non Tax Revenue, % of GSDP	1.2 %	2022-23	- 0.1 % points	1.2 %	1.1%	1.0 %
Total Expenditure, % of GSDP	17.2 %	2022-23	+ 5.2 % points	24.0 %	19.3%	17.8 %
Revenue Expenditure, % of GSDP	13.2 %	2022-23	+ 3.1 % points	18.8 %	16.9%	14.8 %
Capital Expenditure, % of GSDP	4.0 %	2022-23	+ 2.1 % points	4.0 %	3.4%	3.0 %
Capital Expenditure, % of Total Exp	23.5 %	2022-23	+ 7.3 % points	17.6 %	16.1%	16.7 %
Total Public Debt, % of GSDP	26.8 %	2022-23	+ 12.4 % points	32.1 %	30.7%	27.5 %
Contingent Liabilities, % of GSDP	12.0 %	2021-22	+ 8.4 % points	1.6 %	1.7%	3.8 %

Source: Data is taken from RBI SFR as of December 2023.

Note: i. Median of All States includes all 29 States (all Union Territories are excluded); ii. Median of 22 States excludes the North Eastern States, except Assam; iii. All States/UTs shows the sum of 29 States, Delhi and Puducherry, expressed as a % of national gross domestic product; iv. Most Recent Values are the Revised Estimates for 2022-23 (except for Contingent Liabilities, for which the most recent value is for 2021-22).

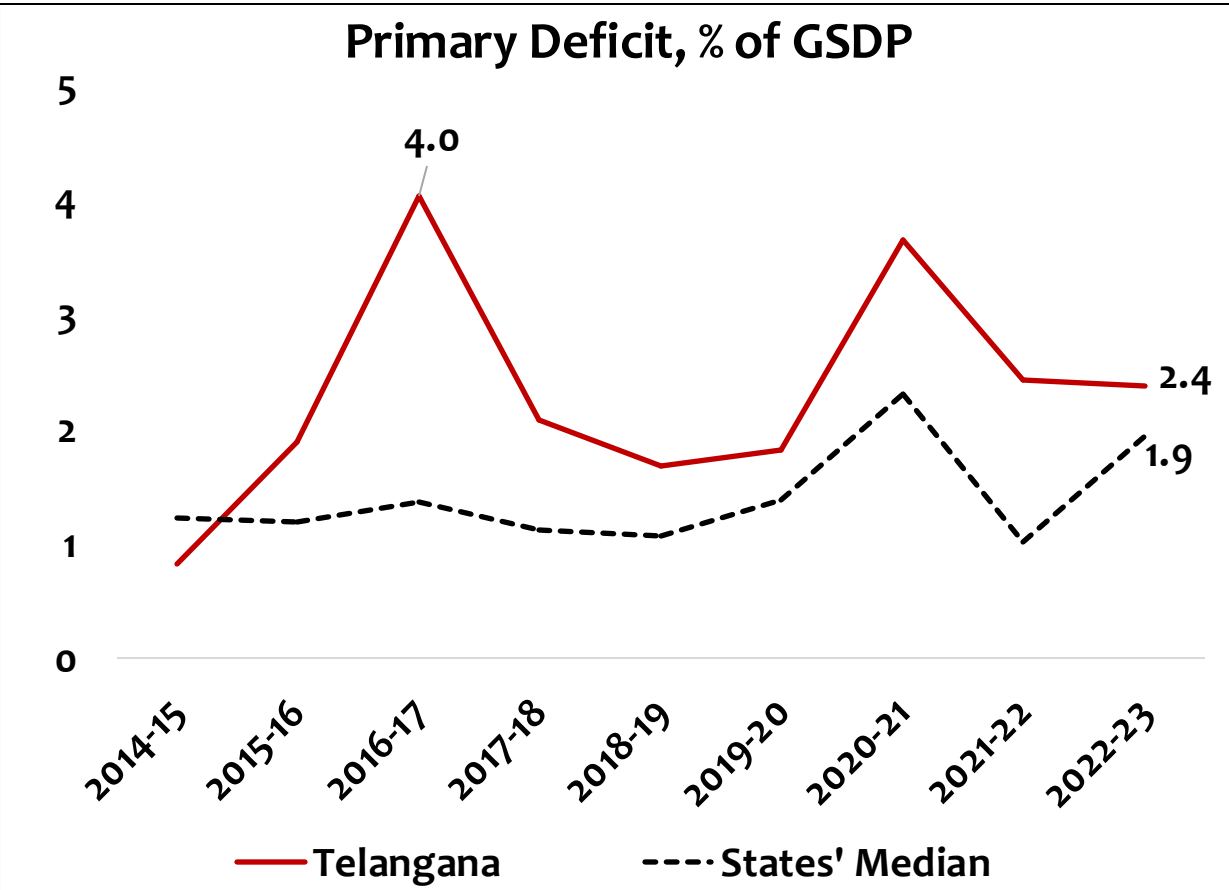
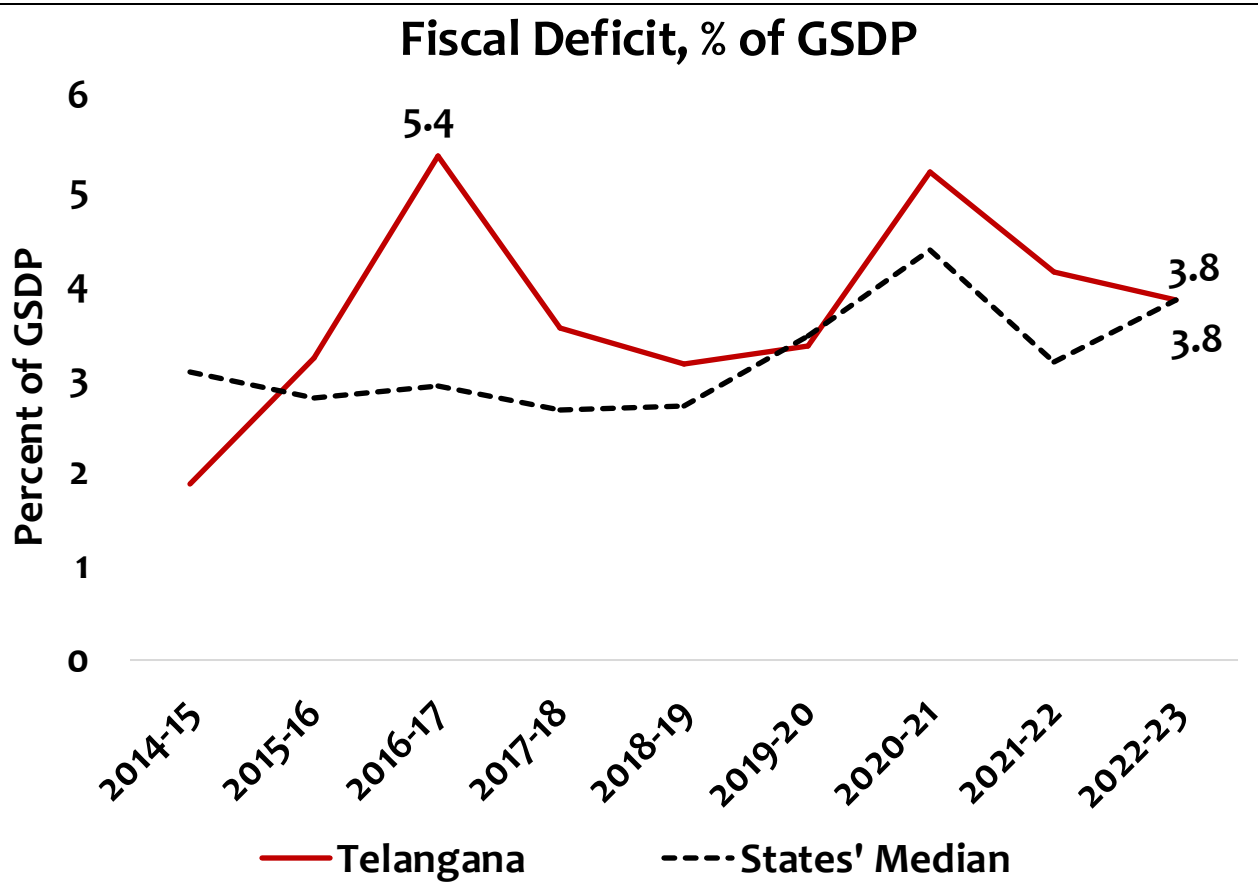
Table 4B: Deficits, Revenue, Expenditure, Debt, Subsidies and Off-Budget Borrowings for Telangana

Indicators	Most Recent Value (% of GSDP)	For Year	Decadal Change (b/w 2014-15 & 2022-23)	States' Median (All States)	States' Median (Larger States)	All States/UT's (% of National GDP)
Committed Expenditure, % of GSDP	4.6%	2022-23	+0.6% points	9.2%	8.1%	6.9%
Committed Expenditure, % of Total Expenditure	26.5%	2022-23	-6.9% points	42.4%	40.9%	38.6%
Subsidies, % of GSDP	1.1%	2022-23	+0.4% points (b/w 2018-19 & 2022-23)	1.0%	1.1%	1.5%
Subsidies, % of Total Expenditure	6.6%	2022-23	+1.7% points (b/w 2018-19 & 2022-23)	3.7%	5.8%	8.2%
Off-Budget Borrowings, % of GSDP	0.7%	2022-23	-	0.2%	0.2%	0.1%
Per Capita Social Expenditure	Rs. 28,120	2022-23	+Rs. 21,475	Rs. 18,949	Rs. 2,606	Rs. 6,514
Per Capita Health Expenditure	Rs. 2,883	2022-23	+Rs. 2,187	Rs. 17,385	Rs. 2,494	Rs. 5,669
Per Capita Education Expenditure	Rs. 4,222	2022-23	+Rs. 2,318	Rs. 17,585	Rs. 2,421	Rs. 5,700
Social Expenditure, % of Total Expenditure	47.3%	2022-23	+6.9% points	43.9%	45.6%	45.3%
Health Expenditure, % of Total Expenditure	4.8%	2022-23	+0.6% points	6.3%	6.3%	6.2%
Education Expenditure, % of Total Expenditure	7.1%	2022-23	-4.5% points	14.6%	14.8%	14.7%
Buoyancy for Revenue Expenditure with GSDP - ratio	1.6%	2022-23	-1.9% points (b/w 2015-16 & 2022-23)	1.8%	1.7%	1.5%

Source: i. Subsidies, Wage and Salaries, Pension, Social sector expenditure, Medical and Public Health, Family Welfare, Education expenditure, Total Expenditure data are from the RBI's State Finances Reports, as of December 2023; ii. Off-Budget Borrowing data is from Ministry of Expenditure (2021-22); iii. Data for Population and GSDP are taken from MoSPI.

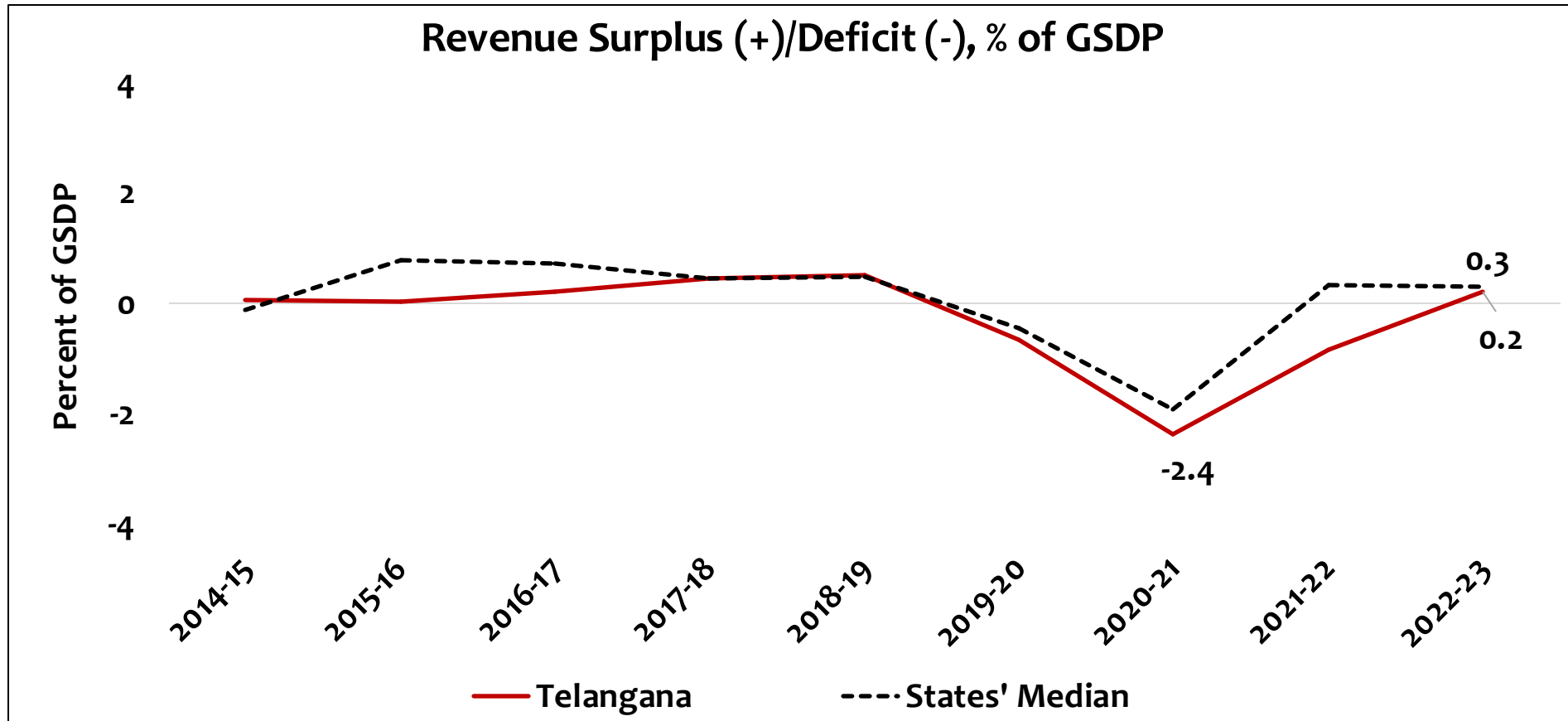
Note: i. Median of All States includes all 29 States (all Union Territories are excluded); ii. Median of 22 States excludes the North Eastern States, except Assam; iii. All States/UTs shows the sum of 29 States, Delhi and Puducherry, expressed as a % of national gross domestic product; iv. Committed Expenditure is calculated as the sum of Wage, Salaries, and Pension; v. Health Expenditure is calculated as the sum of Medical and Public Health, Family Welfare; vi. Social, Health, and Education Expenditures are calculated as per capita values by dividing the respective expenditure by the population; vii. Total Expenditure is calculated as the sum of Revenue Expenditure (RevEx), Capital Outlay, and Loans and Advances; viii. The Buoyancy of RevEx is calculated as the ratio between the year-on-year growth rate of Revenue Expenditure and that of GSDP.

In 2022-23, Telangana ran a Fiscal Deficit of 3.8 percent of its GSDP, at par with a median State. Its Primary Deficit at 2.4 percent of its GSDP was 0.5 percentage points higher than a median State



Source: i. Fiscal Deficit (FD) is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23).
 Note: i. Primary Deficit (PD) is calculated (Fiscal Deficit – Interest Payments). Interest Payments is sourced from RBI SFR; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

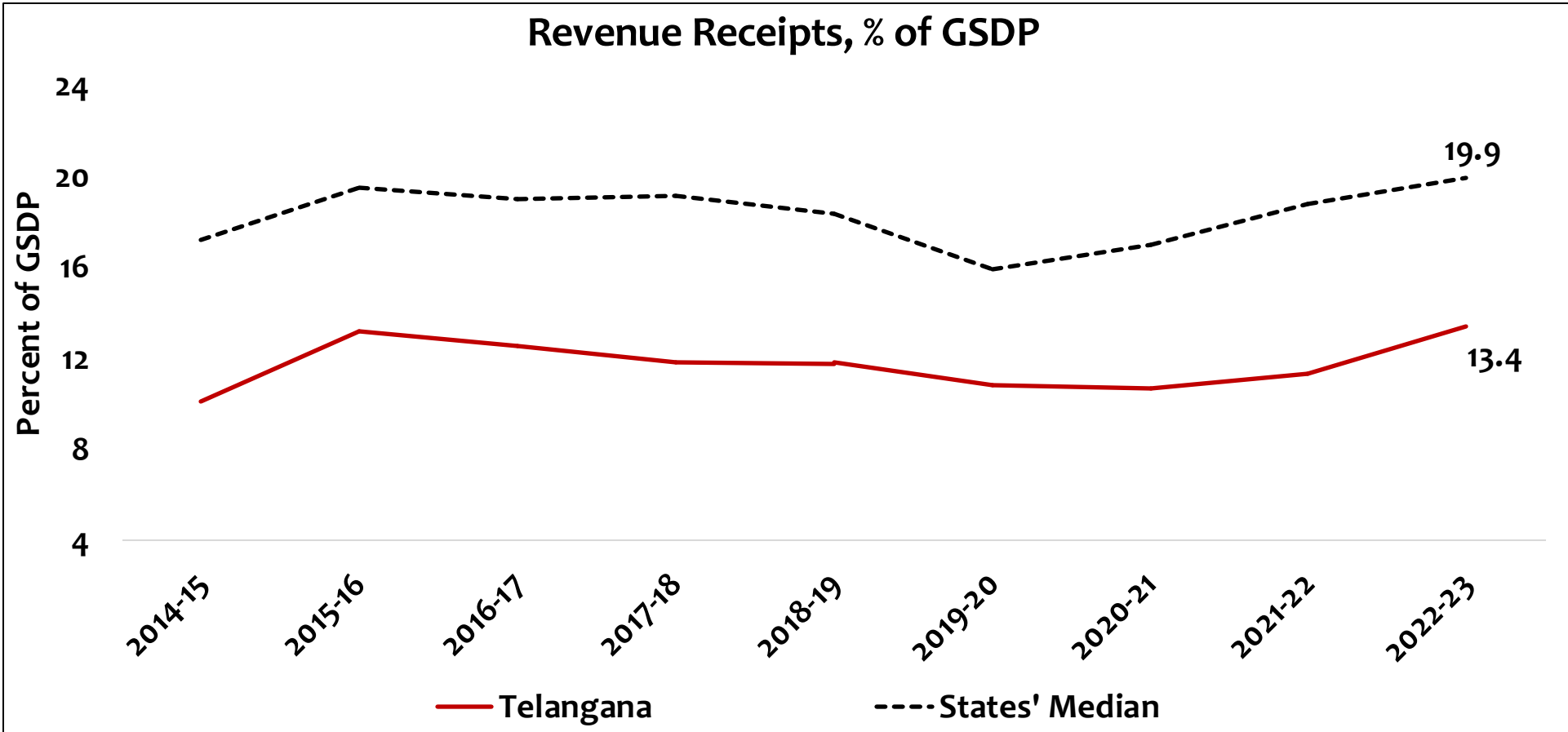
Telangana ran a Revenue Surplus 0.2 percent of its GSDP in 2022-23, marginally lower than that of a median State at 0.3 percent of its GSDP



Source: i. Revenue Deficit is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23).

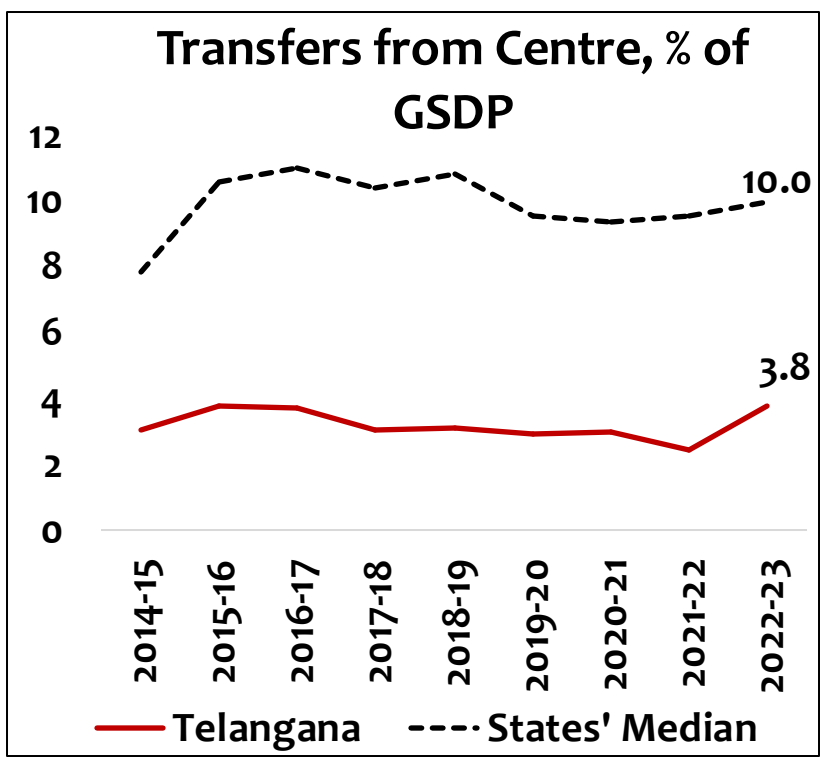
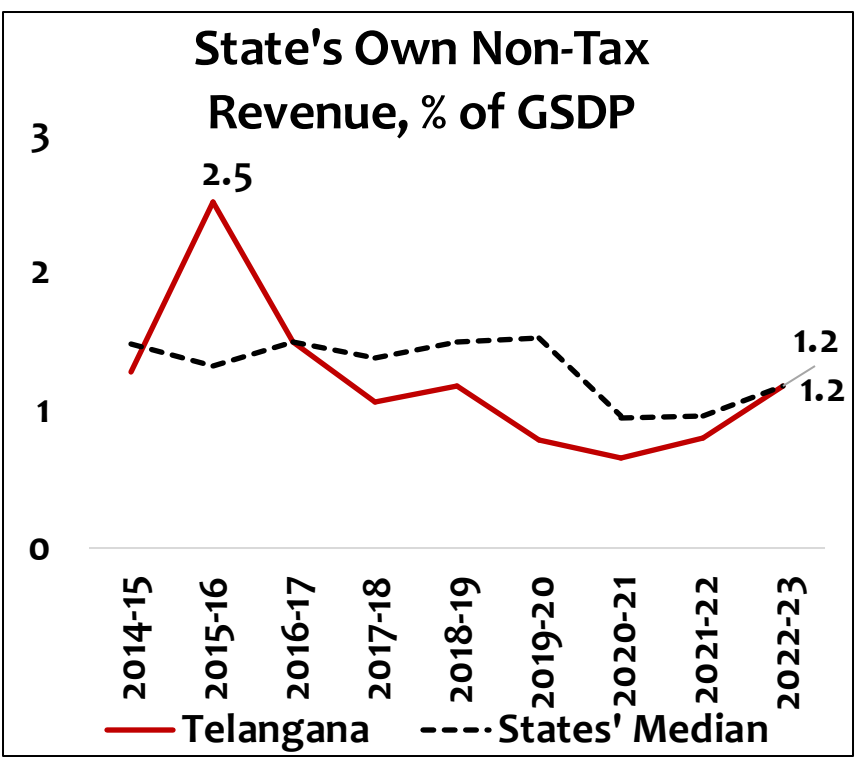
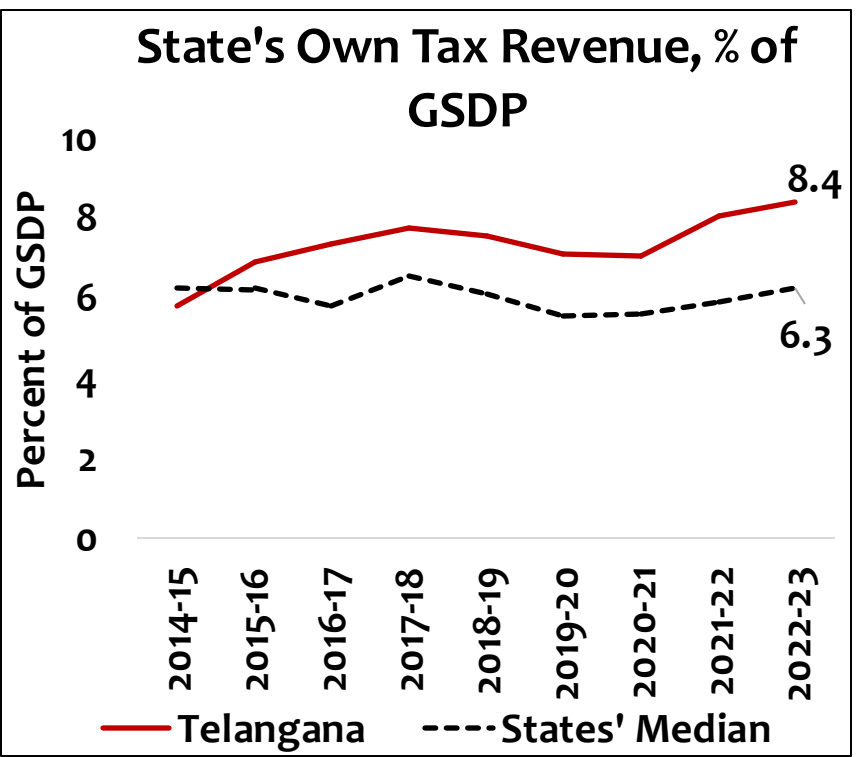
Note: The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

In 2022-23, Telangana's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were about 6.5 percentage points lower than what a median State collected, at 13.4 percent of its GSDP



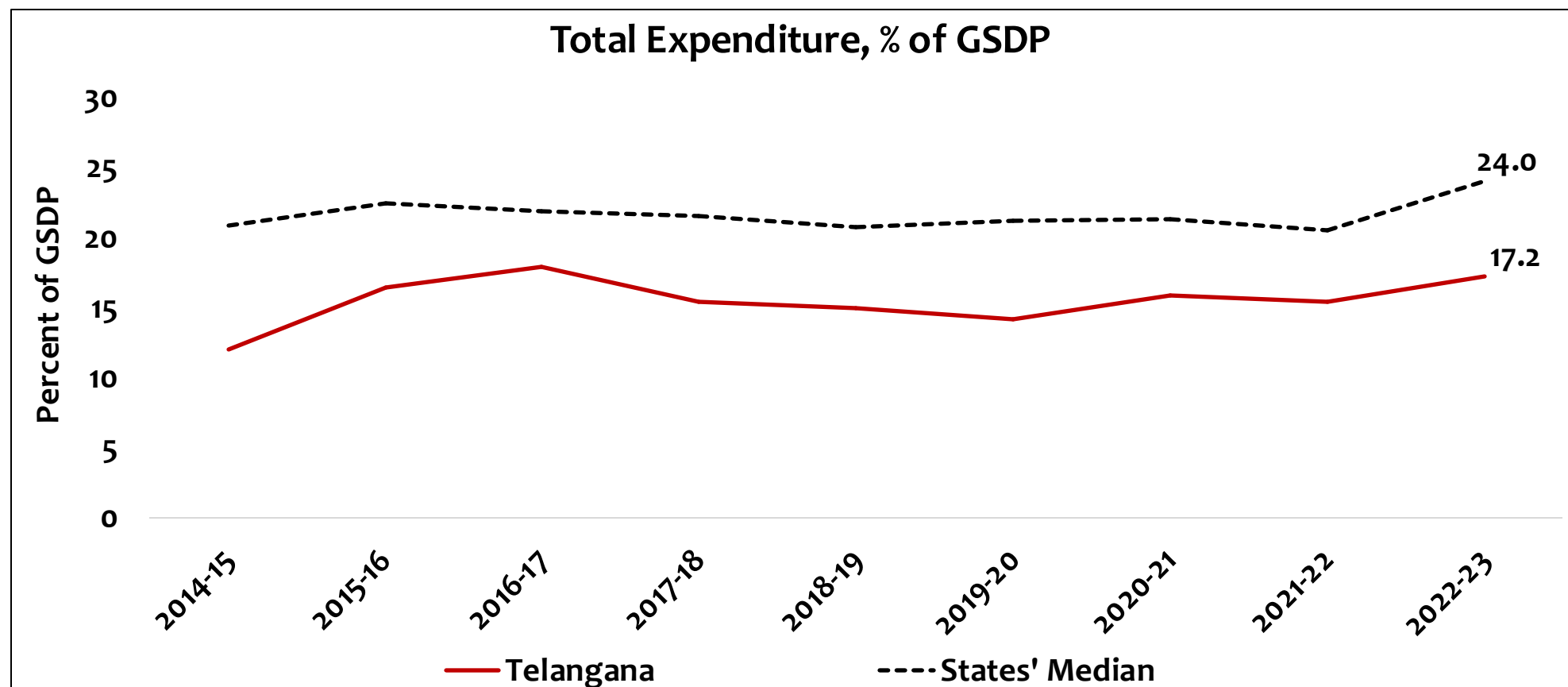
Source: i. Revenue Receipts from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

Telangana's Own Tax Revenue, Own Non-Tax Revenue, and Transfers from Centre are 8.4, 1.2 and 3.8 percent of its GSDP respectively. While their Own Tax Revenues are higher than a median State, Transfers from the Centre are over 6 percentage points lower, and constitute less than 30 percent of their total Revenue Receipts as of 2022-23



Source: i. Own-Tax Revenue, Own Non-Tax Revenue, and Transfers from the Centre from RBI Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded); ii. Transfers from the Centre include both Tax and Non-Tax transfers; iii. The drop in Own Non-Tax Revenues in 2016-17 was a result of a decrease in revenue from Administrative Services, Interest Receipts, Miscellaneous General Services, and revenue from Social Services (Water Supply and Sanitation, Housing) ([Telangana State Finance Department, Budget 2017-18](#)).

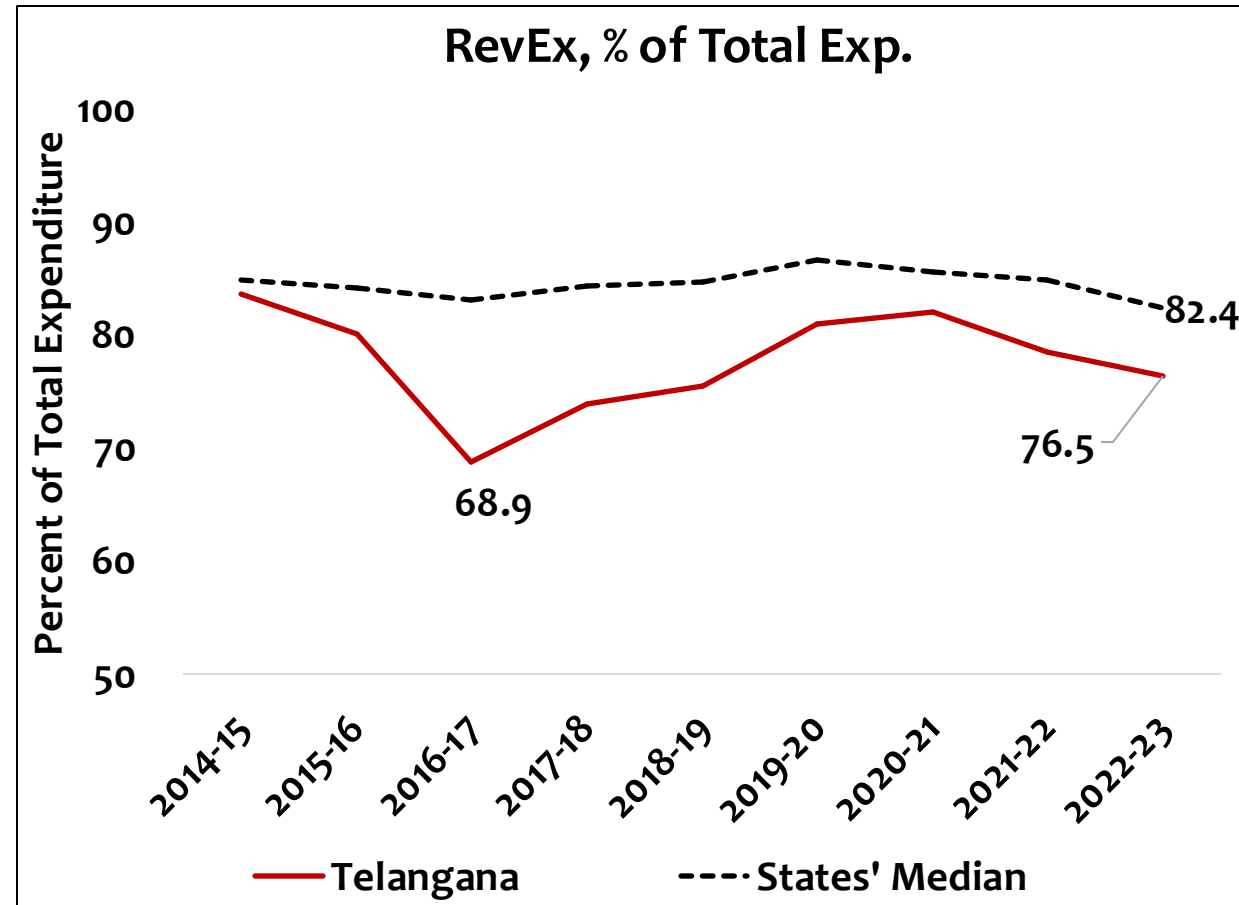
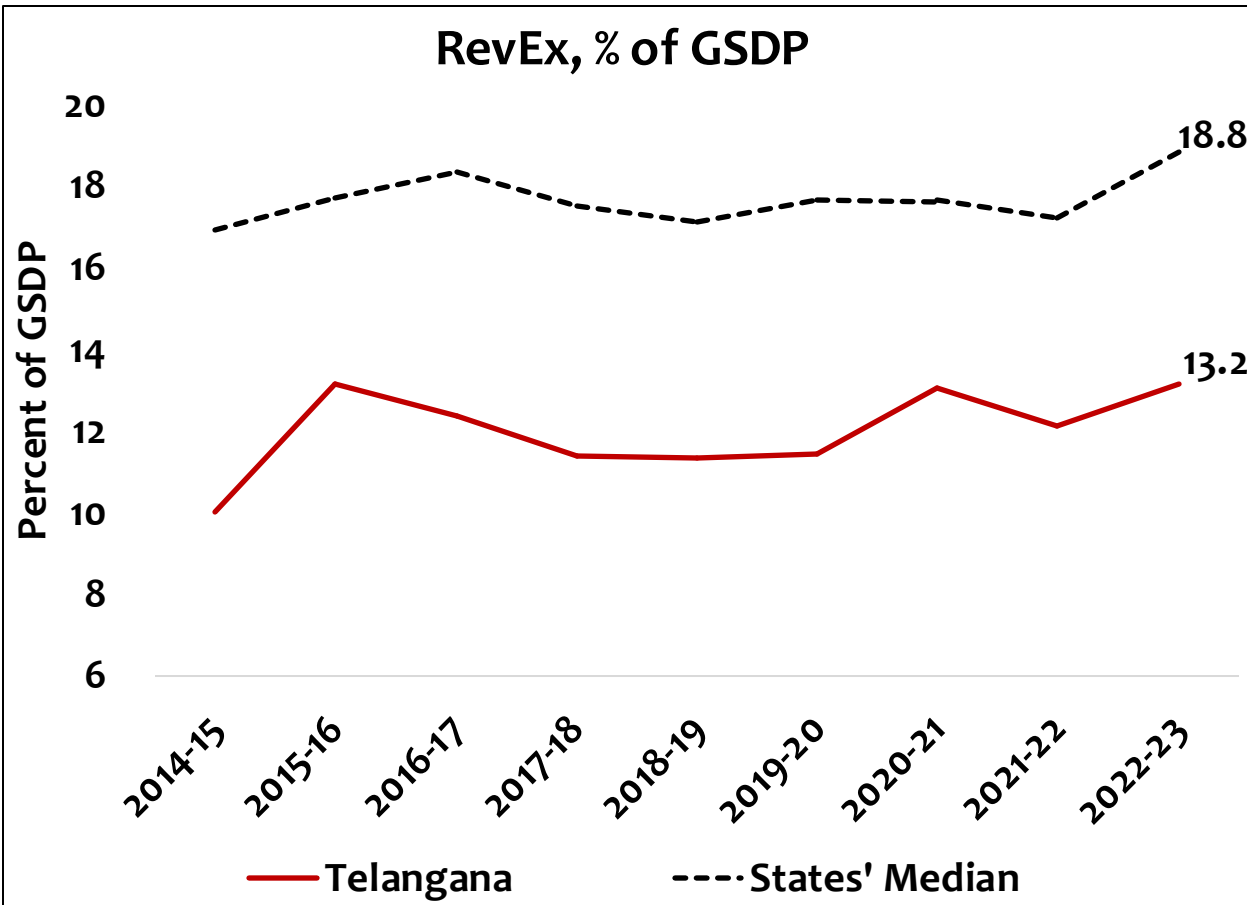
In 2022-23, Telangana's Expenditure was about 7 percentage points lower than a median State, at 17.2 percent of its GSDP



Source: i. Total Expenditure is from RBI Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23).

Note: i. Total Expenditure is calculated as revenue Expenditure (RevEx) plus Capital Expenditure (CapEx); ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded); iii. The increase in expenditure in 2016-17 is driven by a spike in the CapEx, owing to increased spending on building capital assets related to irrigation, such as dams ([PRS Telangana Budget Analysis 2016-17](#)).

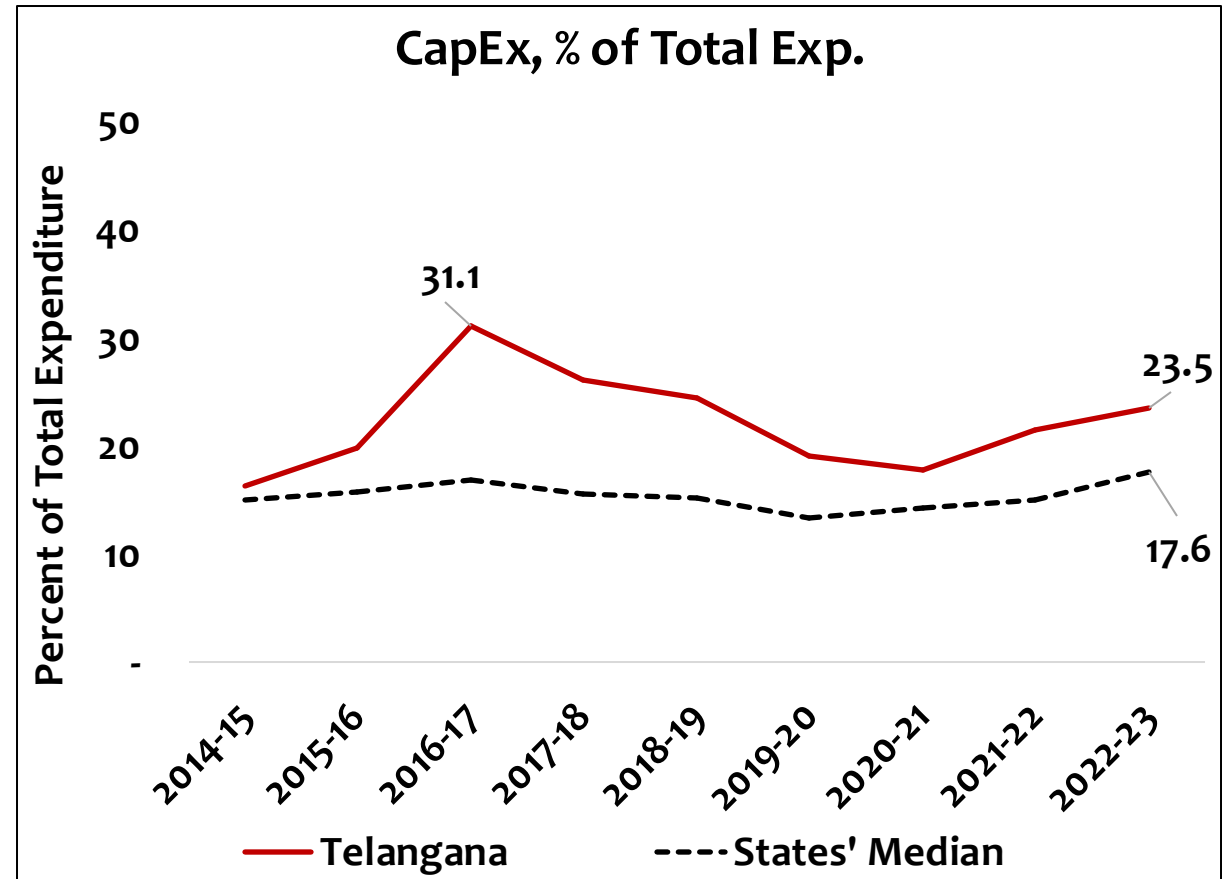
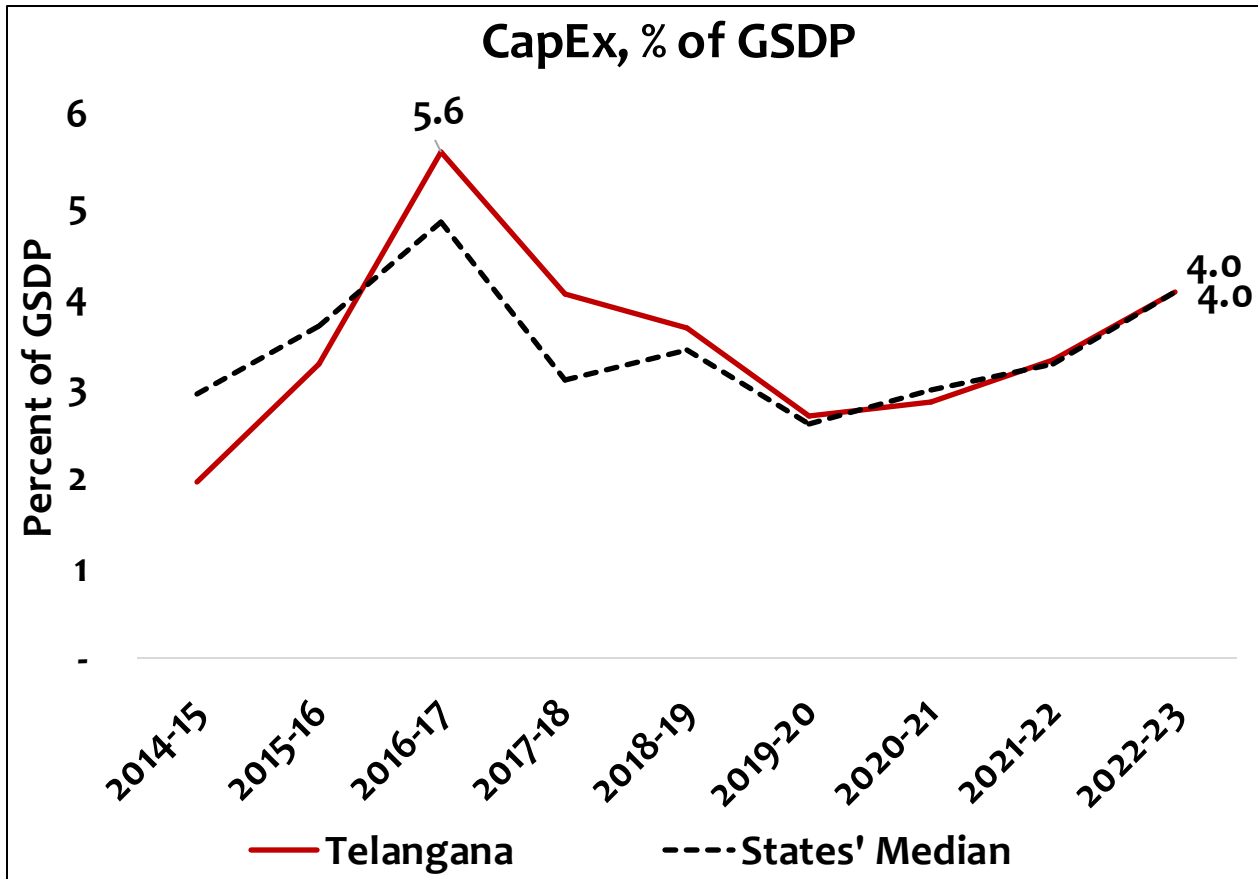
Telangana's RevEx was 13.2 percent of its GSDP and 76.5 percent of its Total Expenditure, both lower than a median State in 2022-23



Source: i. RevEx is from RBI Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23).

Note: i. Total Expenditure is calculated as RevEx + CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

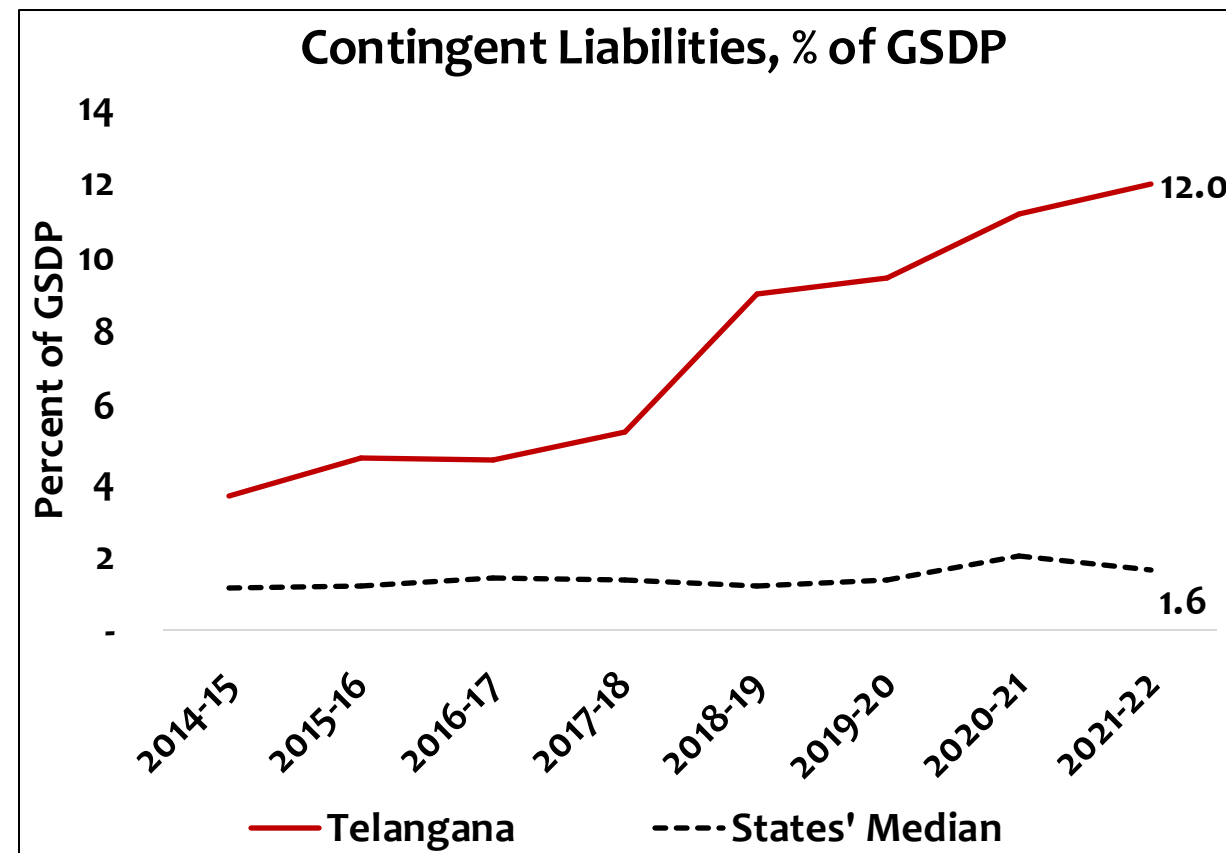
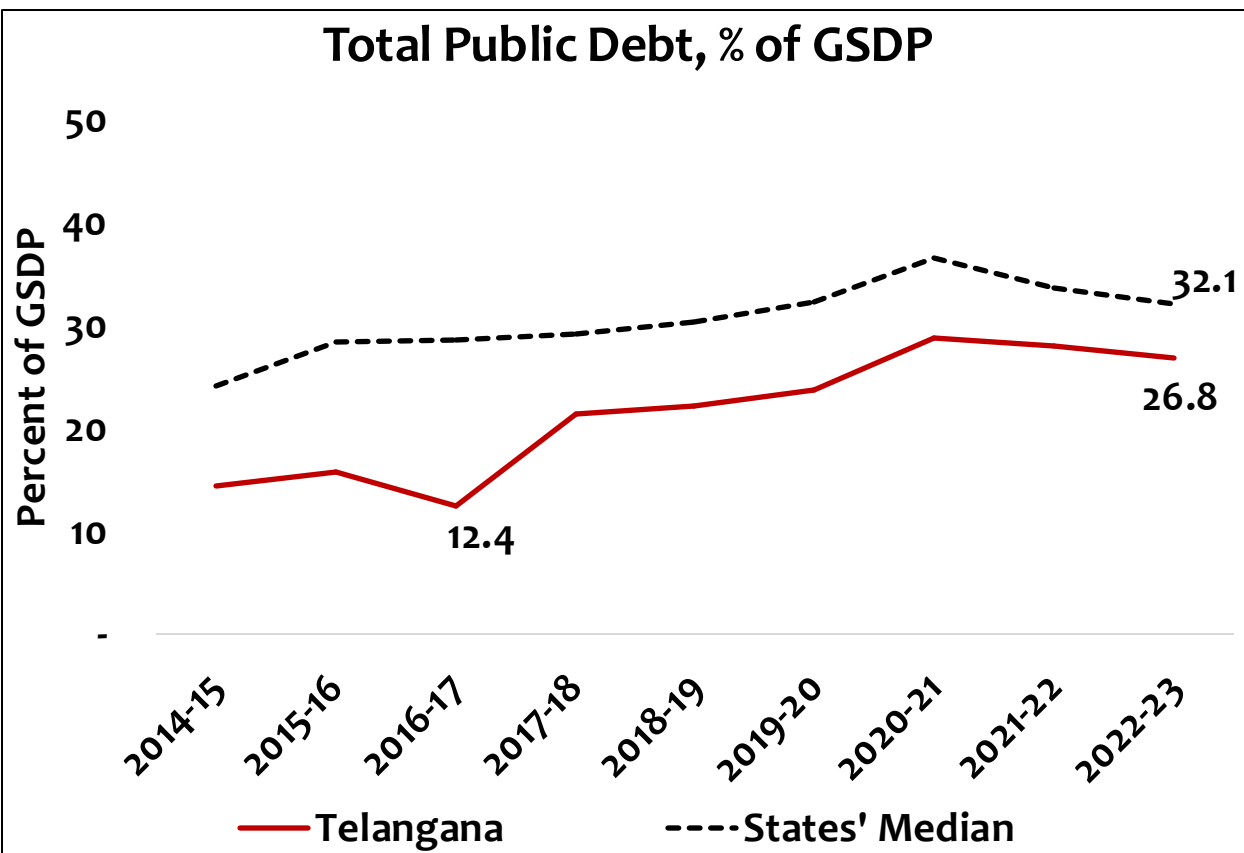
In 2022-23, Telangana's CapEx at 4 percent of its GSDP, was at par with what a median State spent on CapEx, and as a percent of the Total Expenditure was 6 percentage points higher than a median State



Source: i. CapEx is calculated as Capital Outlay + Loans and Advances given by the State government and the data for both is taken from RBI Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23).

Note: i. Total Expenditure is calculated as RevEx + CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded); iii. The spike in the CapEx in 2016-17 is owing to increased spending on building capital assets related to irrigation, such as dams ([PRS Telangana Budget Analysis 2016-17](#)).

Telangana's Public Debt has seen an increase since the State's inception, and as of 2022-23 was 27 percent of its GSDP, about 5 percentage points lower than a median State. Its contingent liabilities noted a sharp increase after 2018, and in 2021-22 was 12 percent of its GSDP, substantially higher than a median State



Source: i. Public Debt and State-wise contingent liabilities data has been taken from RBI Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded); iii. Of the outstanding guarantees raised by the State government, 77 percent pertained to three Special Purpose Vehicles (SPVs), i) Kaleshwaram Irrigation Project Corporation Limited, ii) Telangana Drinking Water Supply Corporation Limited, and iii) Telangana State Water Resources Infrastructure Development Corporation Limited. About 91 percent of these guarantees are related to Off-Budget Borrowings ([CAG State Finance Audit Report for the year ended March 2022](#)).

Debt Sustainability Assessment

- Extrapolations of the debt-to-GSDP ratio are used as a way of thinking about debt sustainability, using the equation: $\Delta b_t = \frac{b_{t-1}(r_t - g_t)}{1 + g_t} + pd_t^*$
- A baseline scenario assumes real GDP growth, the real effective interest rate and primary deficit will be at the same levels for the next five years as their respective averages from 2012-13 to 2021-22.
- Second scenario assumes faster GDP growth to the tune of half a standard deviation over the average growth between 2012-13 to 2021-22.
- Third scenario assumes a favorable change of half a standard deviation to the primary deficit over the average deficit between 2012-13 to 2021-22.
- Fourth scenario assumes baseline plus outstanding contingent liabilities in 2021-22 will be absorbed (by 20 percent) each year in the next five years.
- A fifth scenario, by combining scenarios two and three.

Note: i. b_t is the debt-to-GSDP ratio, pd_t is the primary-deficit-to-GSDP ratio (deficit net of interest payment), g_t is growth of real GSDP, and r_t is the real effective interest rate on public debt; all in year t ; ii. Δb_t is the change in debt-to-GSDP ratio between t and $t-1$; iii. The exercise is based on the assumption that g , r , and pd are exogenous, that is, they are not impacted by the level of debt.

Telangana Debt Evolution (2012-13 to 2021-22)

Averages and standard deviations of key parameters

	Seven-year average and std. deviations (2015-16 to 2021-22)		Five-year average and std. deviations (2017-18 to 2021-22)	
	Mean	Std dev	Mean	Std dev
Nominal GDP growth (γ)	12.3	6.3	11.6	7.6
Deflator growth (π)	4.7	1.4	5.3	1.1
Real GDP growth (g)	7.3	6.3	6.0	7.2
Effective interest rate (e)	8.9	2.4	8.4	2.7
Real effective interest rate (r)	4.2	3.5	3.2	3.7
Primary deficit (pd)	2.5	0.9	2.3	0.8
Growth-effective interest differential ($g-\hat{e}$)	3.1	5.7	2.8	6.9
Contingent Liabilities (CL) as of 2021-22	12.0	-	-	-
Percentage points of CL absorbed each year for 5 years	2.4	-	-	-

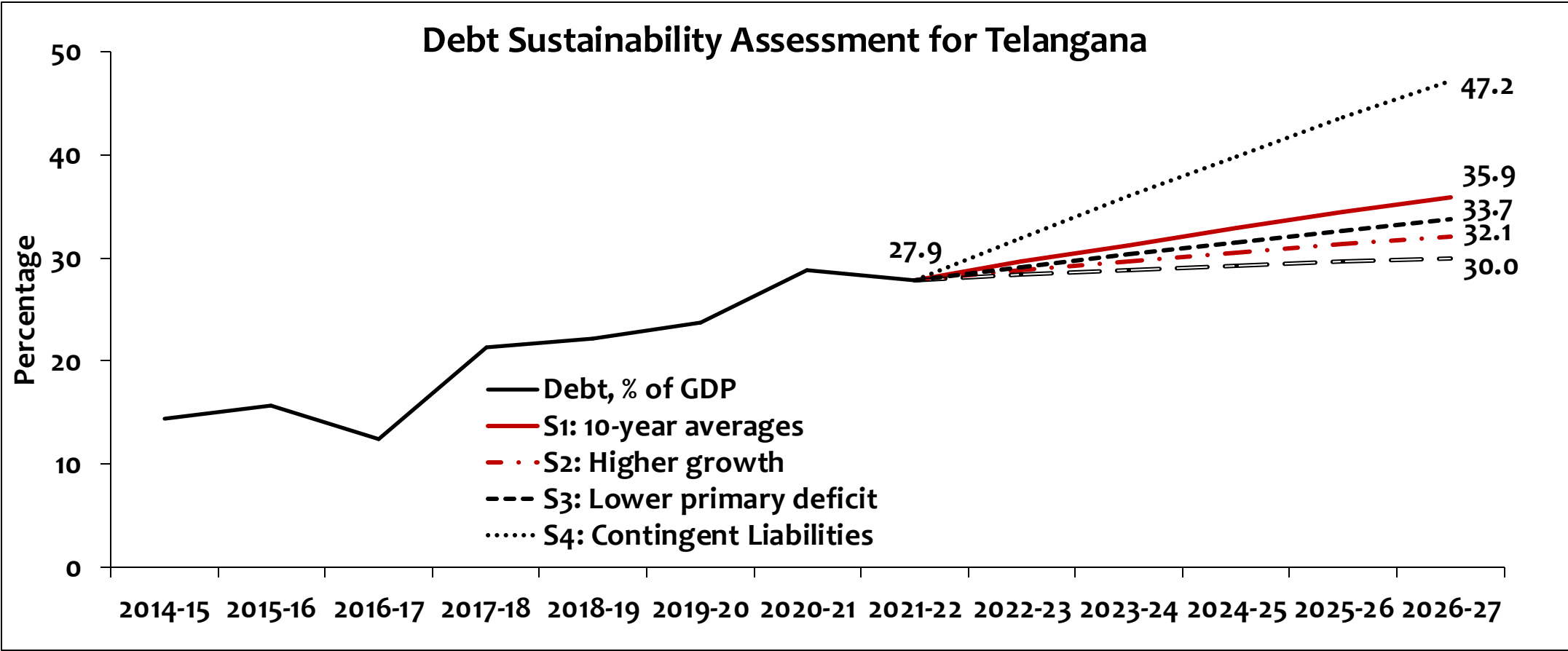
Note: For Telangana, it was not possible to take a ten-year average and standard deviations since the data for effective interest payments can only be calculated 2015-16 onwards. To ensure consistency, all the other variables have been averaged over the same period.

Different scenarios for conducting debt sustainability assessments

Scenarios	Debt level in 2021-22 (bt-1)	Primary Deficit (pd)	Real GDP growth (g)	Real Effective Interest Rate (r)	Change in Debt in first year (2022-23)	Cumulative change in Debt in next five years
Baseline (Scenario 1): 7-year averages (2015-16 to 2021-22)	27.9	2.5	7.3	4.2	1.7	8.05
Scenario 2: Higher growth (increasing growth by half a standard deviation over baseline)	27.9	2.5	10.4	4.2	0.9	4.2
Scenario 3: Lower Primary Deficit (reducing primary deficit by half a standard deviation over baseline)	27.9	2.0	7.3	4.2	1.2	5.8
Scenario 4: Contingent Liabilities in 2021-22 are absorbed 20% in each year	27.9	2.5	7.3	4.2	4.1	19.4
Scenario 5: Lower Primary Deficit and Higher Growth	27.9	2.0	10.4	4.2	0.5	2.1

Note: In Scenario 2, half a standard deviation of 7-year average of real GDP growth rate is added as a positive growth shock. In Scenario 3, half a standard deviation of 7-year average of primary deficit is removed as a positive fiscal shock. In Scenario 4, 2.40 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year.

Telangana's debt is predictably on an unsustainable path. Due to a high primary deficit to GSDP (between 2.0 – 2.5 percent), its debt to GSDP ratio in the baseline scenario is predicted to increase by nearly 8 percentage points in the next five years. It also has a very high magnitude of outstanding contingent liabilities; absorbing these is predicted to put the State's debt on an even more dire trajectory

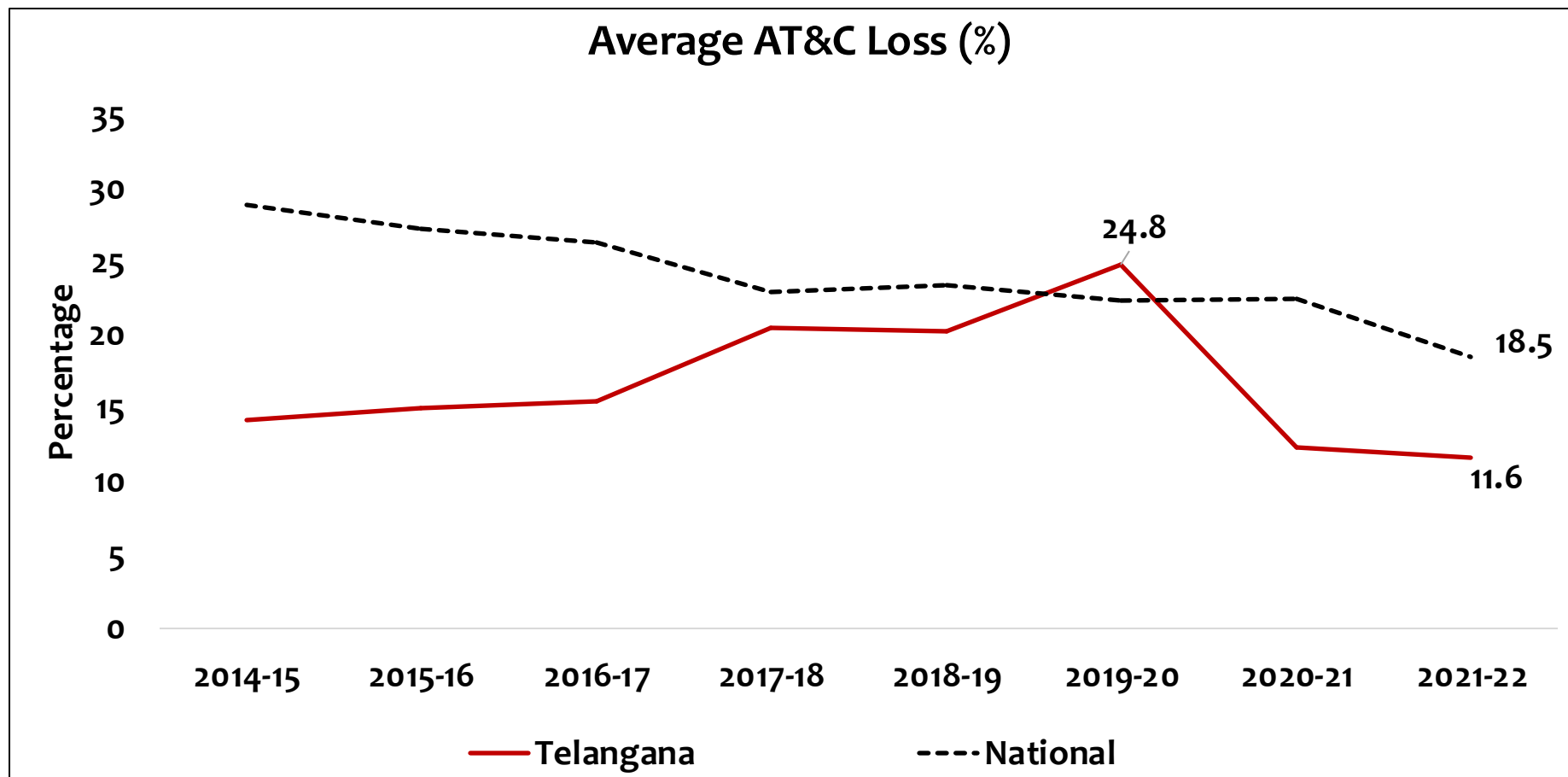


Note: In Scenario 2, half a standard deviation of 7-year average of real GDP growth rate is added as a positive growth shock. In Scenario 3, half a standard deviation of 7-year average of primary deficit is removed as a positive fiscal shock. In Scenario 4, 2.40 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year

Telangana: Power Sector

- The State has two distribution utilities/companies (DISCOMs) – Telangana State Southern Power Distribution Company Limited (TSSPDCL) and Telangana State Northern Power Distribution Company Limited (TSNPDCL), both of which are State-operated DISCOMs.
- Their average AT&C Losses have declined from 14 percent in 2014-15 to 11.6 percent in 2021-22, lower than the national average.
- Per the Ujwal DISCOM Assurance Yojana (UDAY) scheme's portal, the State signed up for the operational and financial turnaround objectives of the scheme.
- Telangana has achieved some of the operational targets set under UDAY, like Distribution Transformers (DT) metering (rural and urban), electricity access to unconnected households, but others like feeder metering, feeder segregation, rural feeder audit have seen less progress.

The average Aggregate Technical & Commercial Loss (AT&C) of the State DISCOM in Telangana is lower than the national average, standing at 11.6 percent in 2021-22



Source: PFC Report on Performance of State Power Utilities (2009-10 to 2021-22).

Note: i. Figure shows the average AT&C Loss of TSSPDCL and TSNPDCL; ii. The National average is across all DISCOMs in the 29 States and 2 Union Territories (Delhi & Puducherry)

Climate Change under the FC

- Looking at the last two decades, there has been a shift in how the issue of climate change has been addressed by different Finance Commissions.
- **12th and 13th Finance Commissions**
 - The **12th FC** recommended grants worth Rs. 1,000 crore to be shared by States for the Maintenance of Forests, in addition to what the States were spending through their respective forest departments. The amount was distributed among the States based on their forest area, and it was to be spent for preservation of forest wealth. [*refer to Chapter 10, pg. 175, 184-185*]
 - Expanding on the same, the **13th FC** recommended Environment Grants worth Rs. 15,000 crores to States, which covered three areas: protection of forests, renewable energy, and water sector management (Rs. 5,000 crore each). [*refer pg. 205 (table 12.1), pg. 210-217*]
- **14th and 15th Finance Commissions**
 - The **14th FC** approached climate change and sustainable economic development from a fiscal perspective, and with the view that tax devolution should be the primary route of transfer of resources to States, increased the States' share in the divisible pool to 42 percent (from 32 percent under the 13th FC). [*refer pg. 31 (point 2.33), pg. 103, 107 (point 8.27), pg. 180 (point 12.34-12.35)*]
 - Forest cover was introduced as a criteria for tax devolution by the 14th FC, to continue accounting for concerns related to climate change and to encourage States to maintain higher forest covers. They assigned 7.5 percent weight to forest cover in the tax devolution matrix.
 - The **15th FC** maintained this recommendation, and assigned a higher weight of 10 percent to forest and ecology in the tax devolution matrix.
 - The 15th FC also made State-specific grant recommendations (based on specific requests from States). Very few of them are categorized under climate-change, and some others align with one or more of the three environment goals specified by the 13th FC: Arunachal Pradesh (Rs. 355 crore, renewable energy), Goa (Rs. 500 crore, alternative power sources, waste management), Jharkhand (Rs. 700 crore, renewable energy), Kerala (Rs. 500 crore, forest conservation), Maharashtra (Rs 500 crore, forest conservation), Punjab (Rs. 390 crore, includes support for reduction in environment pollution caused by stubble burning), Rajasthan (Rs. 400 crore, integrated water management), Tamil Nadu (Rs. 200 crore, revamping water bodies to adapt to climate change). [*refer Annex 10.9, pg. 803-810 (summary), Annex 10.10, pg. 811-837*]

6. Devolution to Telangana from Centre in 14th and 15th Finance Commission (FC)

Tax Devolution Criteria of 14th and 15th FCs to all States

- The Net Proceeds of all taxes¹ collected by the Union are shareable with the States, and constitute the divisible pool of taxes.
- The 14th FC placed the States' share of tax devolution to 42 percent of the divisible pool, and the 15th FC adjusted it to 41 percent of the divisible pool due to the changed status of Jammu & Kashmir into the Union Territories of Ladakh and Jammu & Kashmir.
- Below table highlights the tax devolution matrix used by the two FCs, and the corresponding weights for each criteria.

Criteria	14th FC (2015-20)	15th FC (2021-26)
Income Distance	50	45
Area	15	15
Population (1971)	17.5	0
Population (2011) ²	10	15
Demographic Performance	0	12.5
Forest Cover	7.5	0
Forest and Ecology	0	10
Tax and fiscal efforts ³	0	2.5
Total	100	100

Source: 14th and 15th FC Reports.

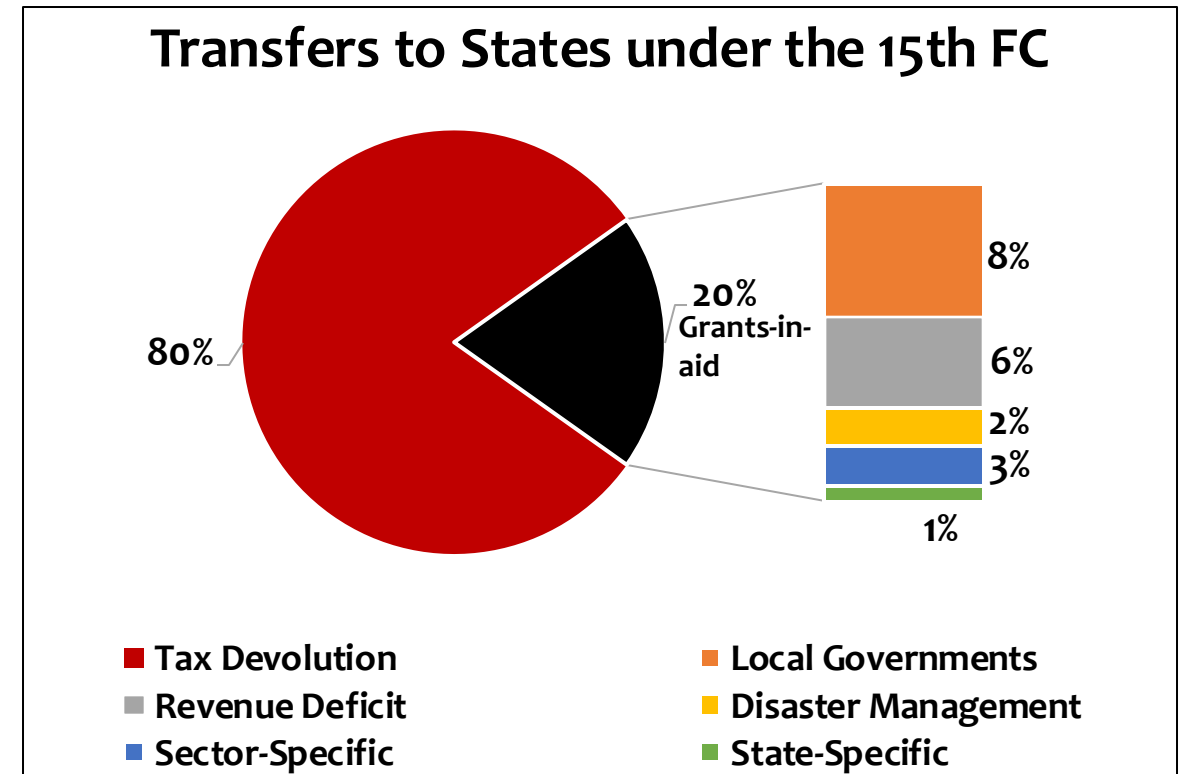
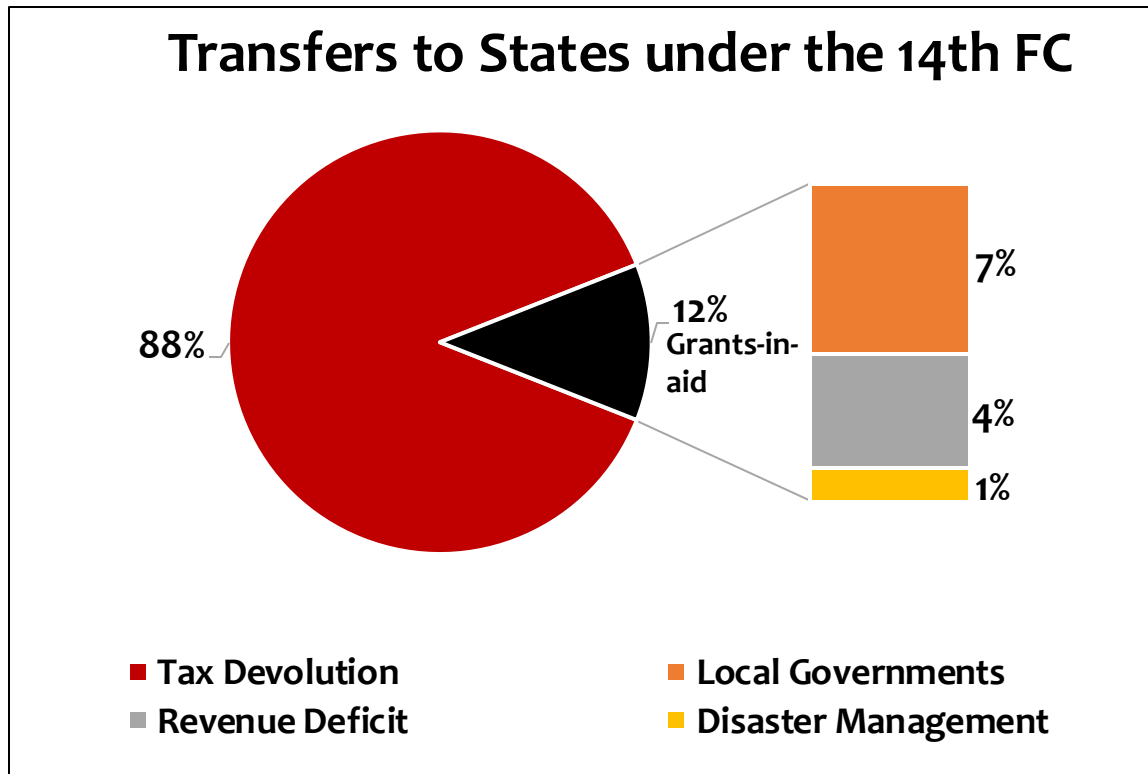
Note: i. Per Articles 270 and 279, Net Proceeds of taxes is defined as all the taxes, except cess and surcharges, reduced by the cost of collection; ii. 14th FC used the term “demographic change” which was defined as Population in 2011; iii. The 15th FC reintroduced the “tax and fiscal efforts” criteria. The definitions of all criteria can be referred to from the [15th FC Report](#).

Grants-in-Aid

- There were three types of grants recommended by the 14th FC – revenue deficit grants, grants for local governments, and grants for disaster management. The 15th FC, in addition to the three, also recommended sector-specific and State-specific grants.
 1. **Revenue-deficit grants:** Post tax devolution, those States which remain in a State of revenue deficit, are allocated this grant in the magnitude of their deficit (estimated for the award period based on the projected revenues and tax devolution).
 2. **Grants for Local Governments:** These are distributed between the rural and urban local bodies (65:35 ratio per the 15th FC). The States' shares are calculated with 90 percent weightage given to population and 10 percent to area.
 3. **Grants for Disaster Management:** The corpus of the State Disaster Response Fund (envisaged under the Disaster Management Act, 2005, which covers both natural and man-made disasters) is recommended by the FC per Article 275 (1) of the Constitution. Under the 14th FC, it was recommended that Centre contribute 90 percent of the SDRF and States provide the remaining 10 percent. The 15th FC reinstated the previous sharing arrangement, wherein Centre's contribution to SDRF for General Category States is 75 percent contribution and it remains 90 percent for the North-Eastern and Himalayan States.
 4. **Sector-Specific Grants:** The 15th FC reinstated recommendations for social sectors like health and education, rural economy (encouraging agricultural reforms and grants for the Pradhan Mantri Gram Sadak Yojana), administrative and governance reforms (for judiciary, improved statistics, and incentivizing aspirational districts and blocks).
 5. **State-specific Grants:** To help States address special needs and overcome cost disabilities, State-specific grants were recommended by the 15th FC. These span six broad areas: a) social needs, b) administrative governance and related infrastructure, c) conservation and sustainable use of water, drainage and sanitation, d) preserving culture and historical monuments, e) high-cost physical infrastructure, and f) tourism.

Source: 14th and 15th FC reports.

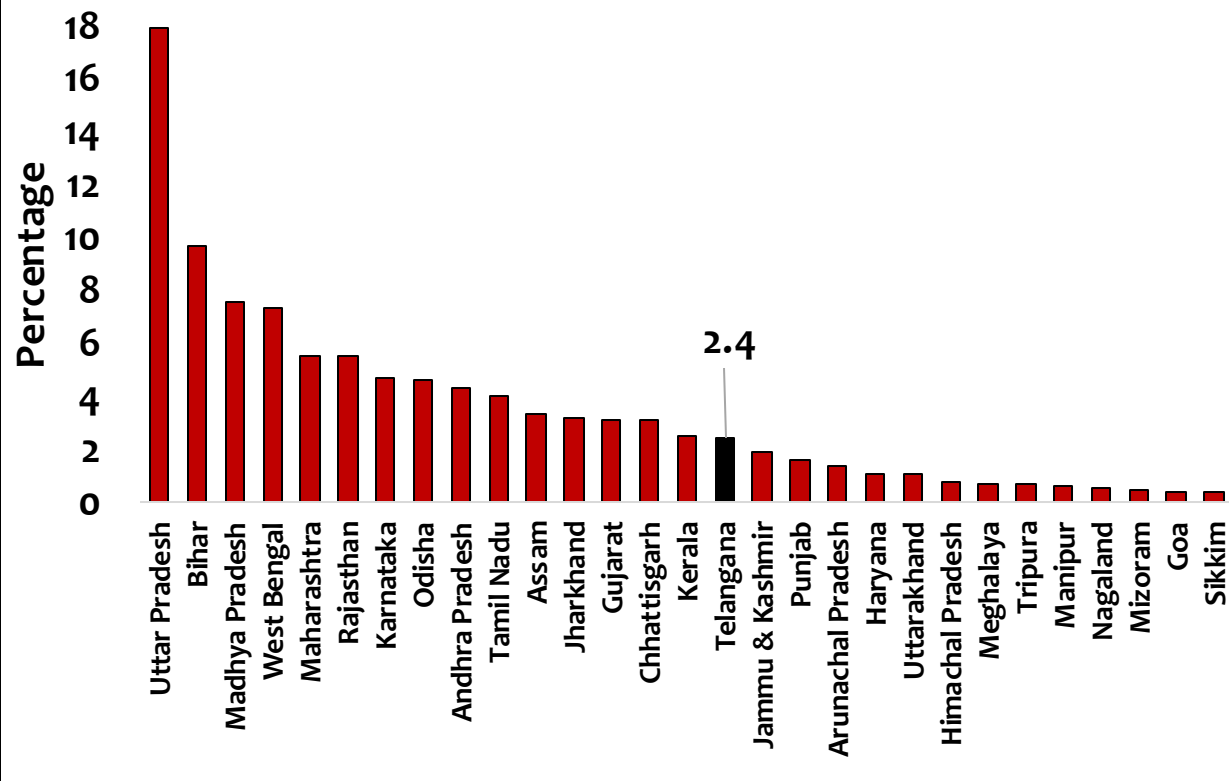
Proposed transfers from the Centre to all States: 15th FC reinstated recommendations on sector-specific and State-specific grants, which 14th FC had excluded from the Grants-in-Aid to States, thus increasing the share of grants in the total transfers recommended from Centre to States to 20 percent



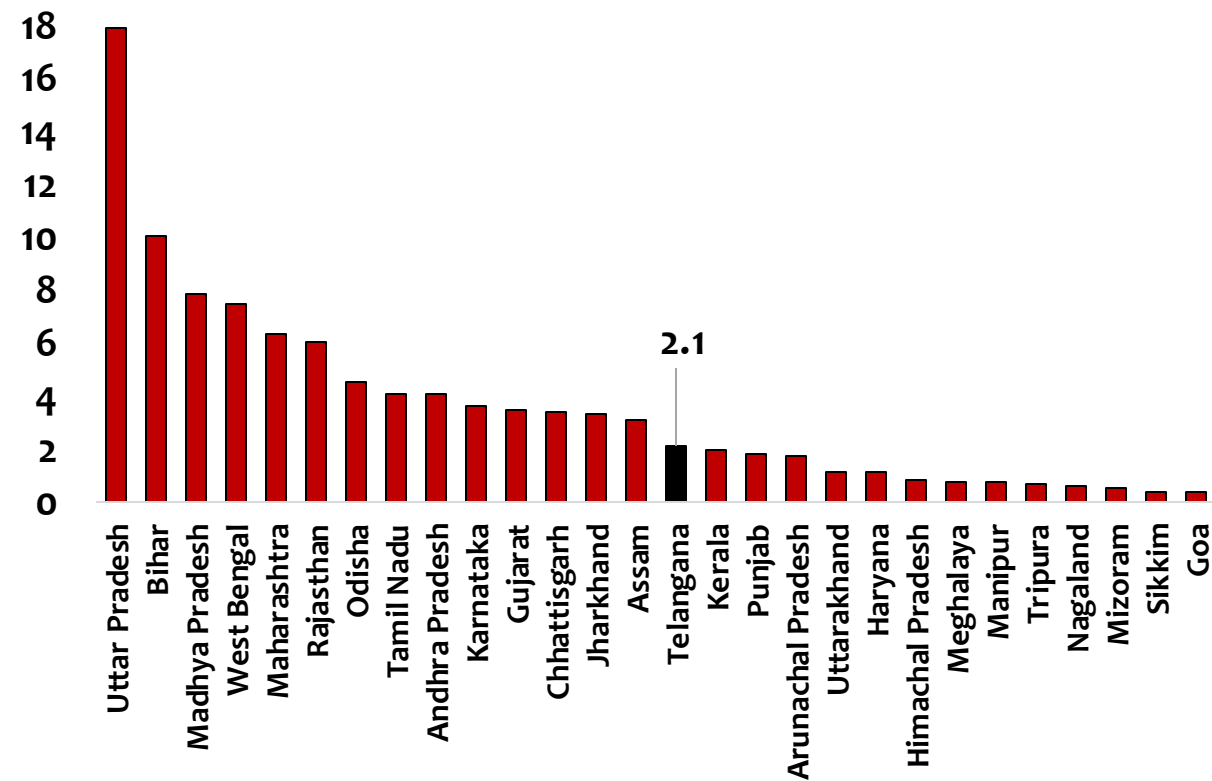
- Sector-Specific Grants are further divided into three categories:
 - Social Sector - health and education
 - Rural Economy - agriculture reforms, self reliance, export & sustainability, and PMGSY roads
 - Governance and Administrative Reforms - judiciary, statistics, aspirational districts and blocks

Telangana's share in Taxes from Centre, as per the FC recommendations, decreased from 2.4 percent under the 14th FC to 2.1 percent by the 15th FC

States' Shares under the 14th FC



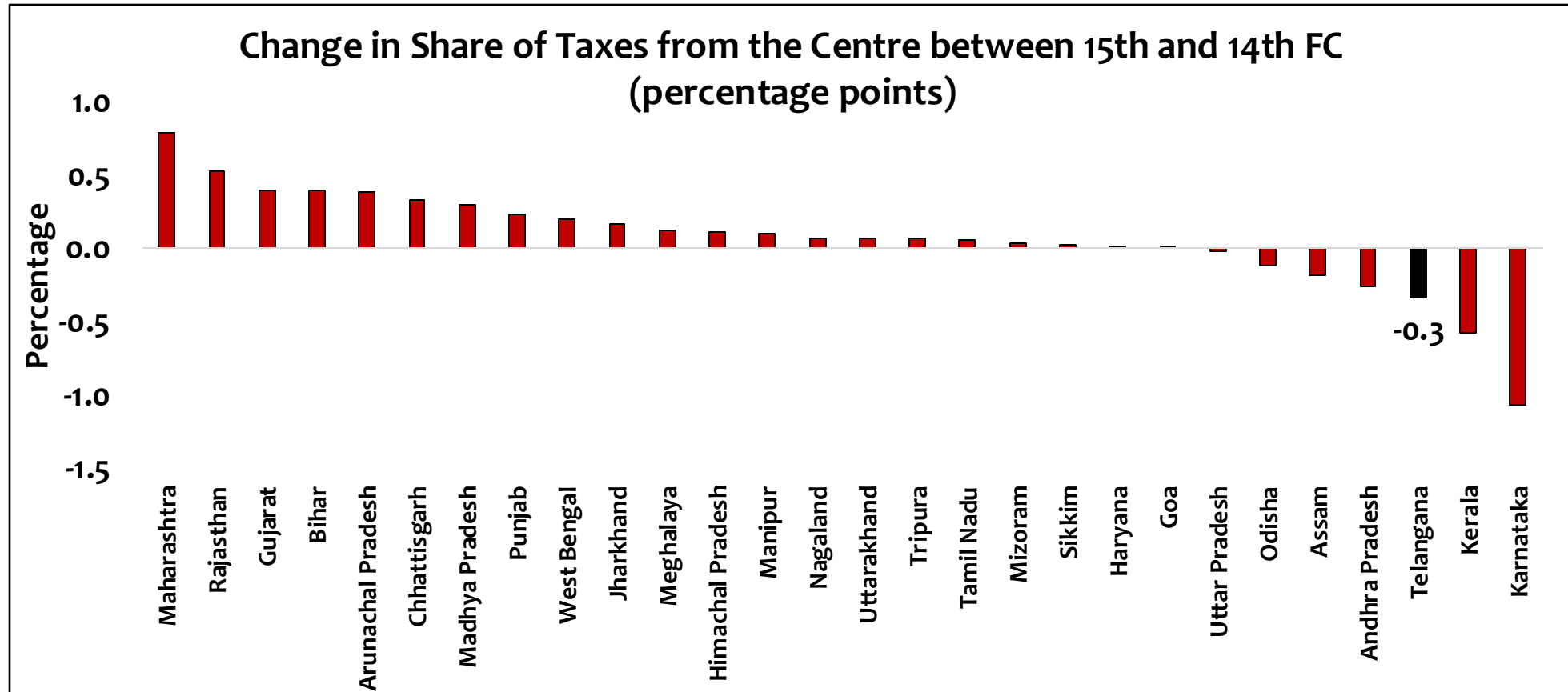
States' Shares under the 15th FC



Source: 14th and 15th FC Reports.

Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of taxes from the Centre.

Telangana had a 0.3 percentage point decrease in Tax Devolution shares between the 14th and 15th Finance Commission recommendations



Source: 14th and 15th FC Reports.

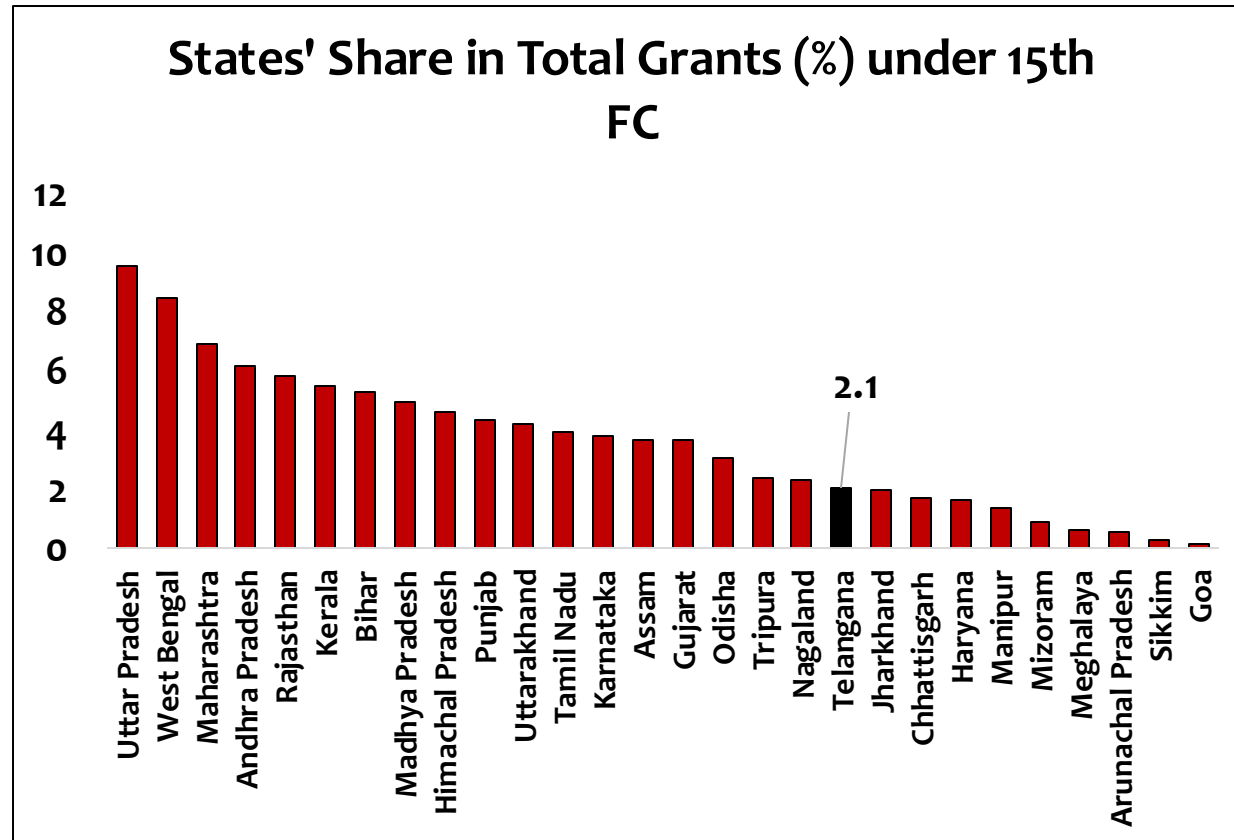
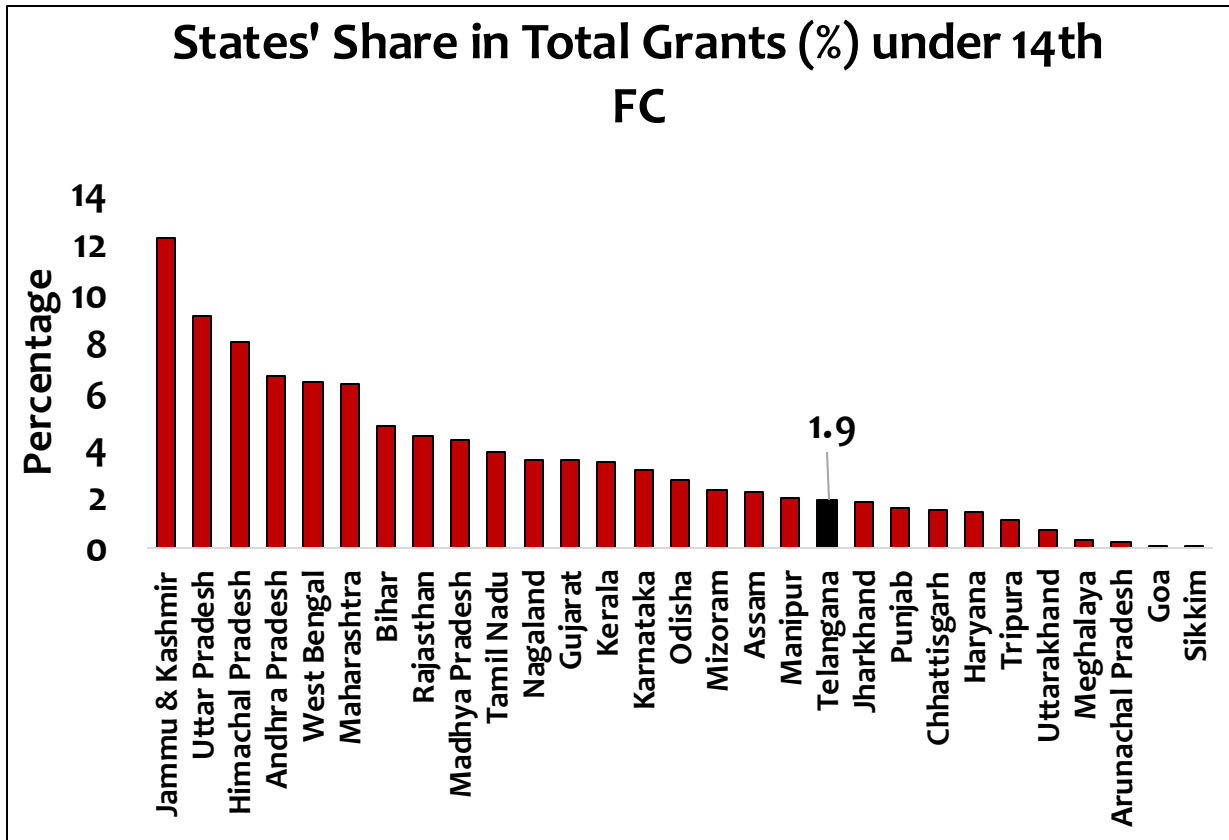
Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of taxes from the Centre, and it has been excluded from this chart.

Grants-in-Aid: Telangana

- There were three types of grants recommended by the 14th FC – revenue deficit grants, grants for local governments, and grants for disaster management. The 15th FC, in addition to the three, also recommended sector-specific and State-specific grants.
- **Total:** The State's share in the total grants-in-aid **increased by 0.2 percentage points** under the 15th FC, compared to the 14th FC, at **2.1 percent**.
 1. **Revenue-deficit grants:** Telangana did not receive any revenue-deficit grants under both the 14th and 15th FC recommendations.
 2. **Grants for Local Governments:** Its shares in the grants for local governments has remained consistent between the 14th and 15th FC, standing at **3.1 percent of the total**.
 3. **Grants for Disaster Management:** Telangana **received 2 percent of the total grants for disaster management under the 15th FC recommendations**, down from the 14th FC recommendation of 2.5 percent.
 4. **Sector-Specific Grants:** Per the 15th FC recommendations, it receives **2.5 percent of the total sectoral grants**. It received 3.9 percent of the total grants for statistics, followed by 3.7 percent of the agricultural performance incentive grants. Other sector-specific grants and the State's shares in each include grants for judiciary (2.4 percent), grants for health and education (2.1 percent), and grants for maintenance of PMGSY Roads (0.9 percent).
 5. **State-specific Grants:** A total of Rs 2,362 crore was recommended in State-Specific grants, Rs 2,350 crore of which was directed towards operation and maintenance of Mission Bhagiratha. The remaining Rs 12 crore in State-Specific grants were for revamping the infrastructure of ASCI.

Source: 14th and 15th FC reports.

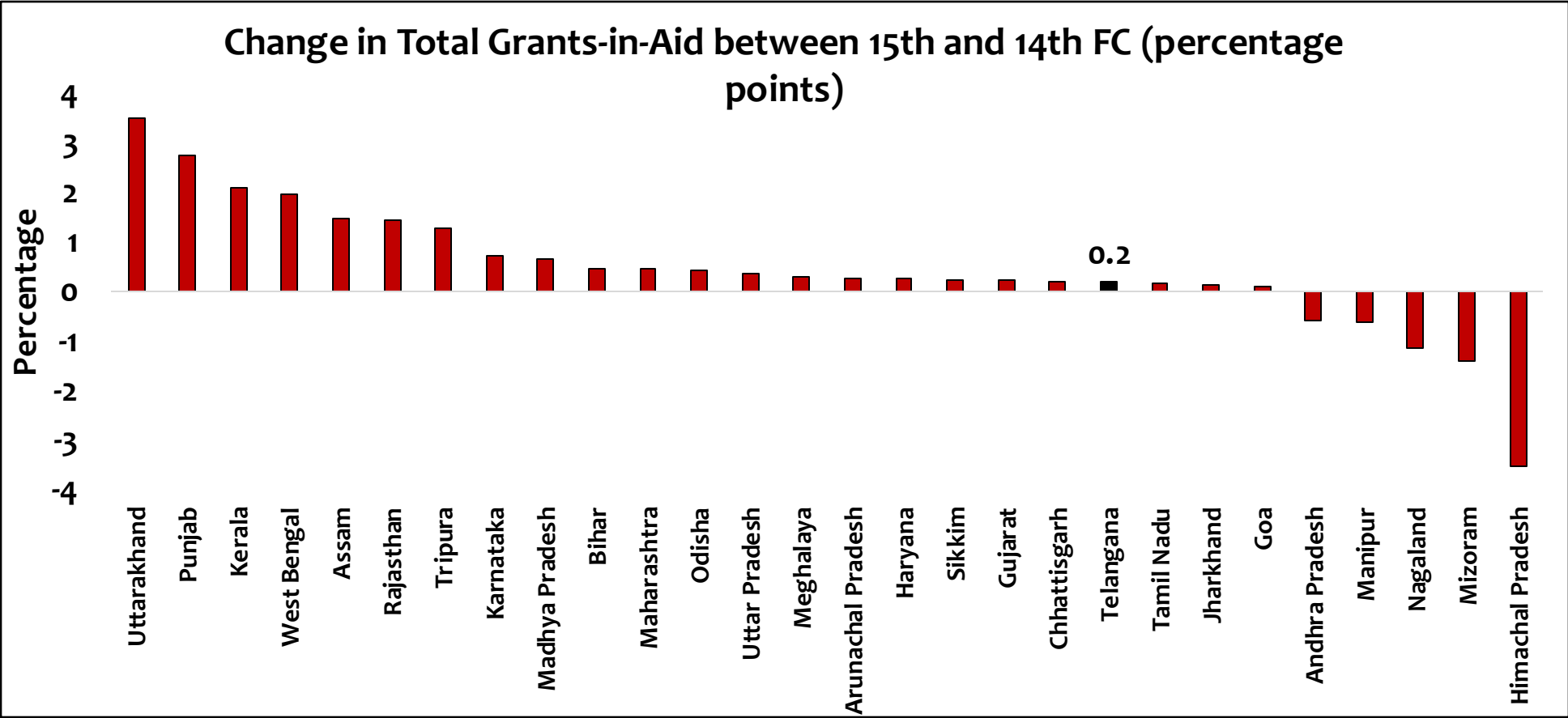
Telangana noted an increase of 0.2 percentage points in its share of the Total Grants-in-aid recommended between 14th and 15th FCs



Source: 14th and 15th FC Reports.

Note: i. Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of grants-in-aid from the Centre; ii. An amount of Rs.16,400 crore is not included in the total Grants-in-aids figure for the 15th FC. This comprises of three grants (a) School Education (Rs.4,800 crore), (b) Grants for aspirational districts and blocks (Rs.3,150 crore) and (c) Local Bodies grants for (i) Incubation of new Cities (Rs. 8,000 Crore) and (ii) National Data Centre (Rs. 450 Crore). These were not included in the table which reports the State-wise shares in the 15th FC Report.

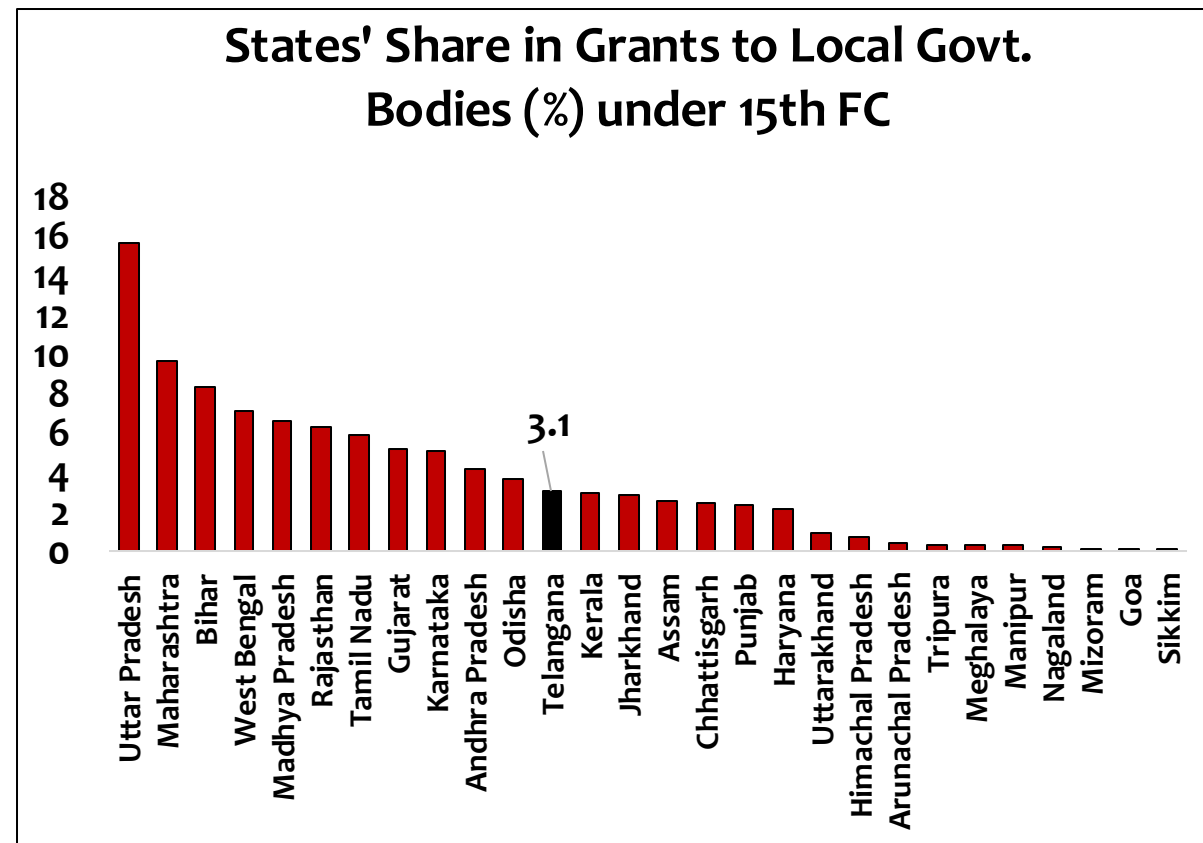
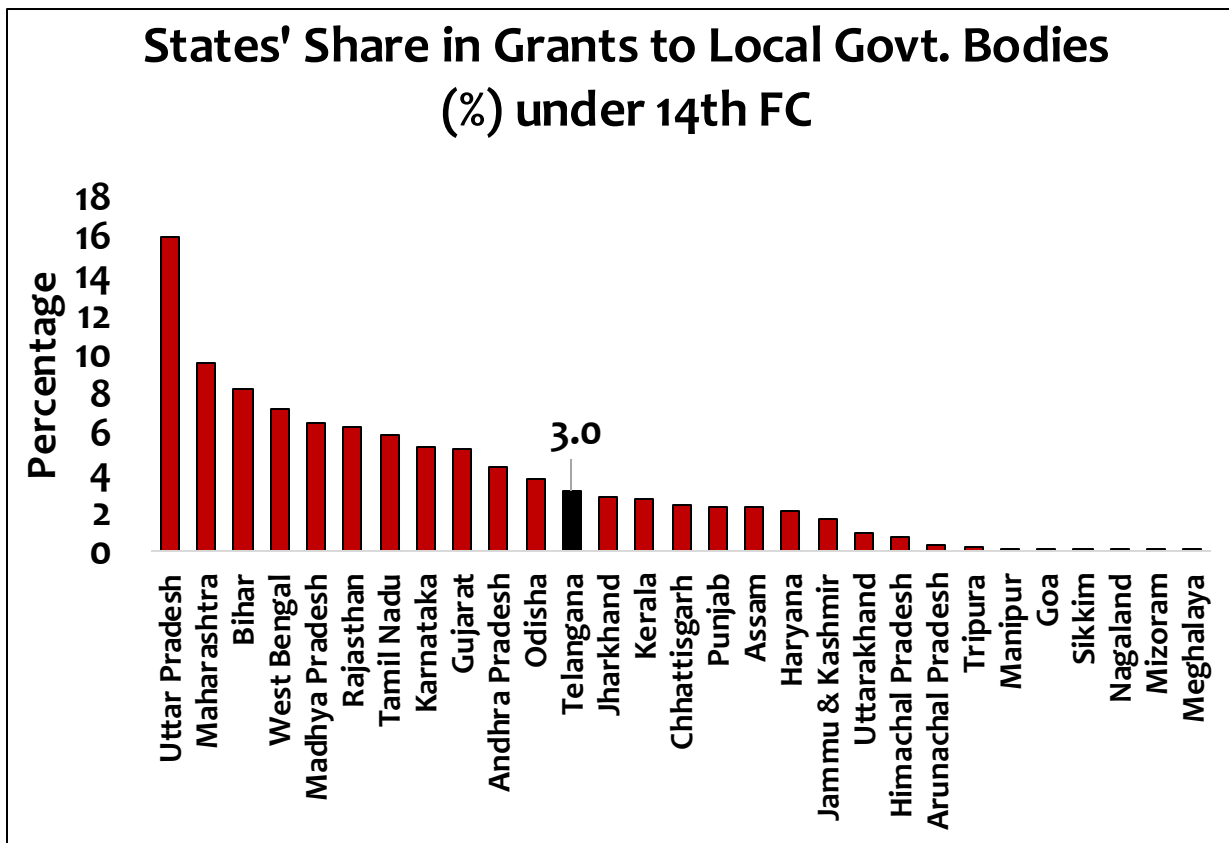
Telangana had a 0.2 percentage point rise in Total Grants-in-Aid shares between the 14th and 15th FC recommendations



Source: 14th and 15th FC Reports.

Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of grants-in-aid from the Centre, and it has been excluded from this chart.

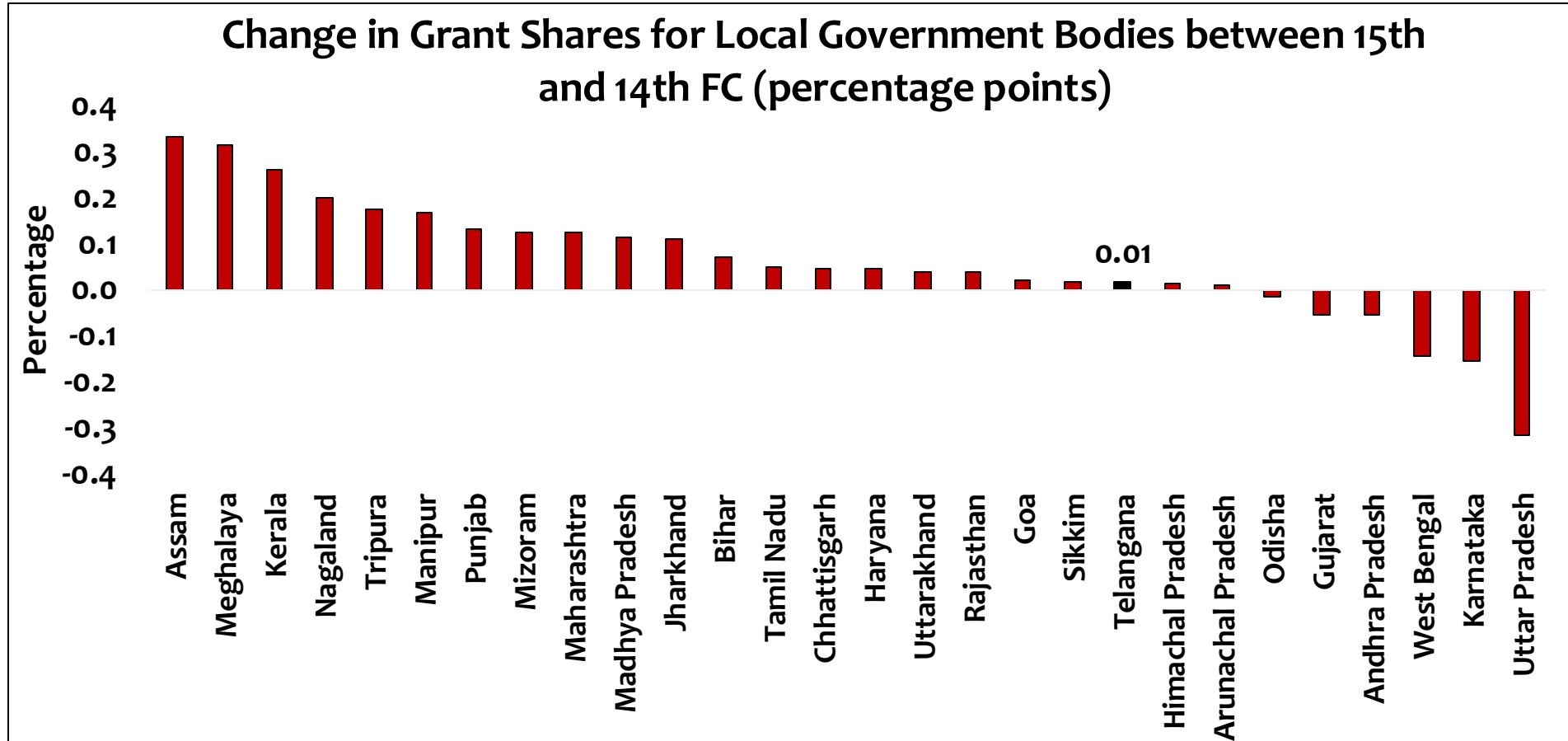
Telangana's share in Grants to Local Government Bodies from the Centre remained consistent at 3.1 percent between 14th and 15th FCs



Source: 14th and 15th FC Reports.

Note: An amount of Rs.8,450 crore is not included in the grants for Local Bodies, these include (a) Incubation of new Cities (Rs. 8,000 Crore) and (b) National Data Centre (Rs. 450 Crore). These were not included in the table which reports the State-wise shares in the 15th FC Report.

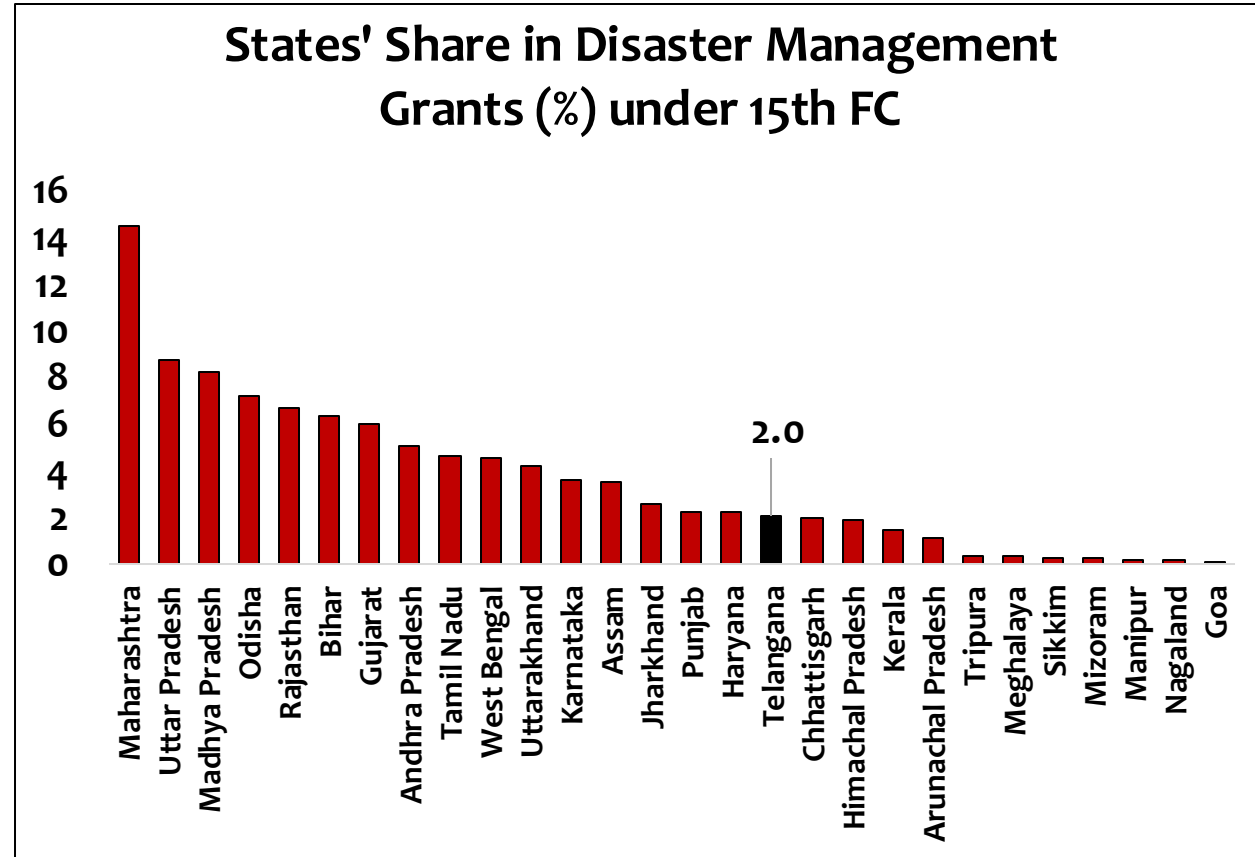
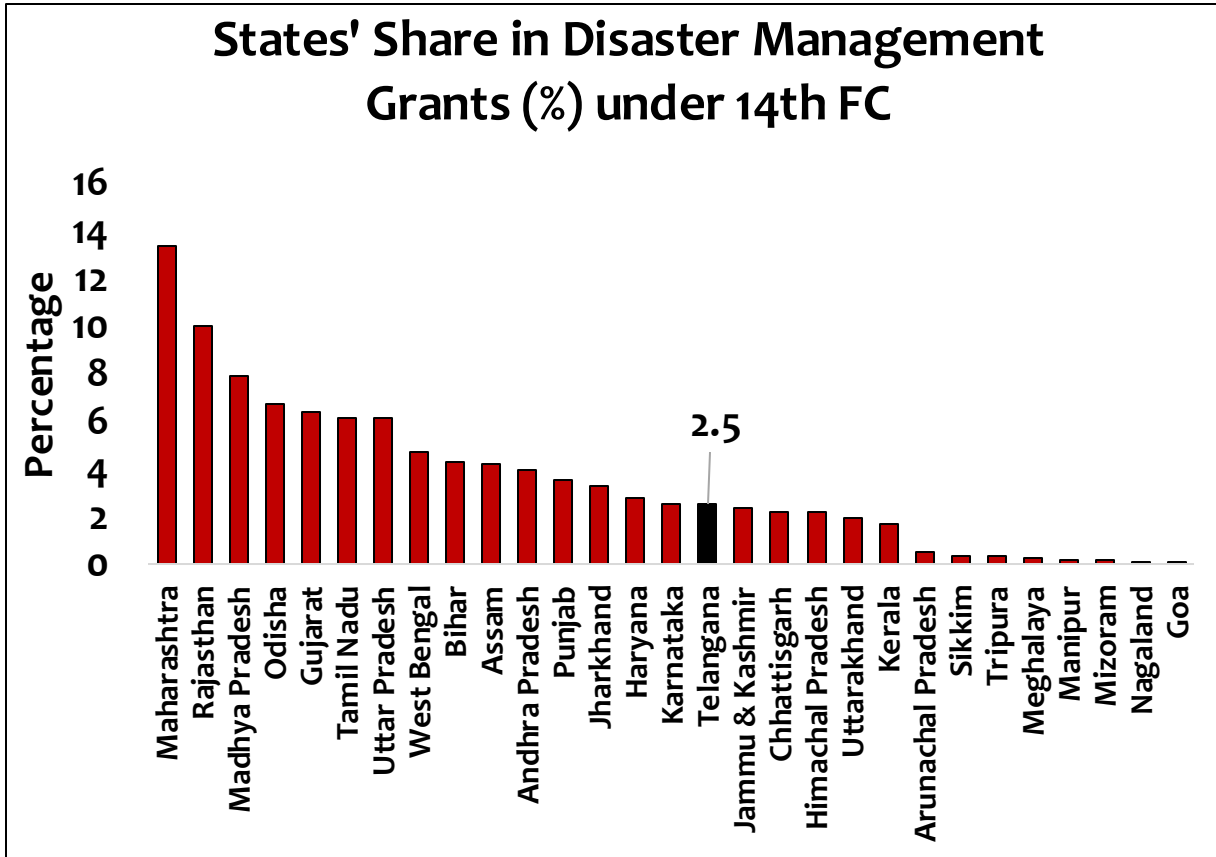
Telangana had 0.01 percentage point rise in Local Government Bodies' Grants between the 14th and 15th FC recommendations



Source: 14th and 15th FC Reports.

Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of Local Government Bodies' Grants from the Centre, and it has been excluded from this chart.

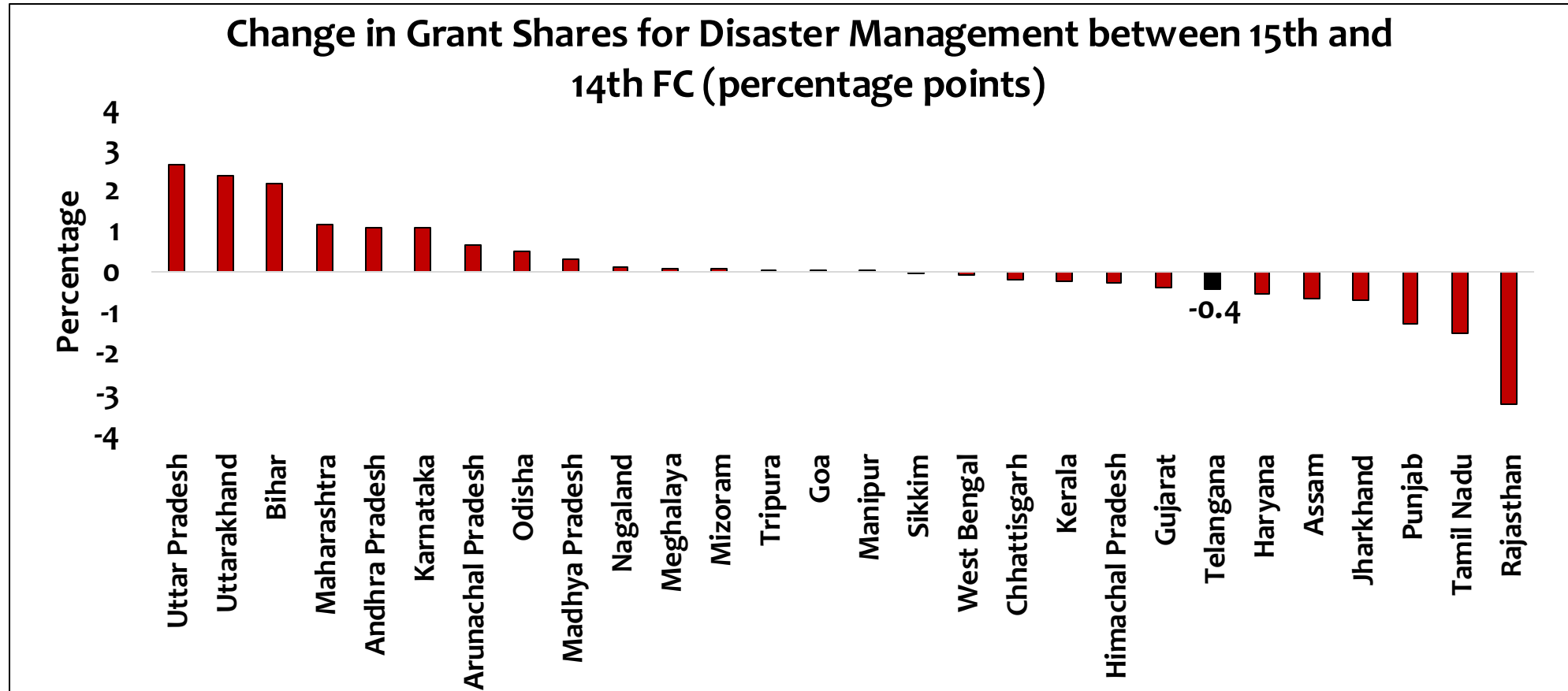
Telangana's recommended share in the Grants for Disaster Management from the Centre decreased from 2.5 percent by 14th FC to 2 percent by the 15th FC



Source: 14th and 15th FC Reports.

Note: A Disaster Risk Index is calculated for all States, taking into consideration the natural calamities different States are prone to, poverty, and other factors. This index is then weighed by a factor accounting for the aggregate expenditure of States on disaster management, area and population, to calculate the States' shares in disaster management grants.

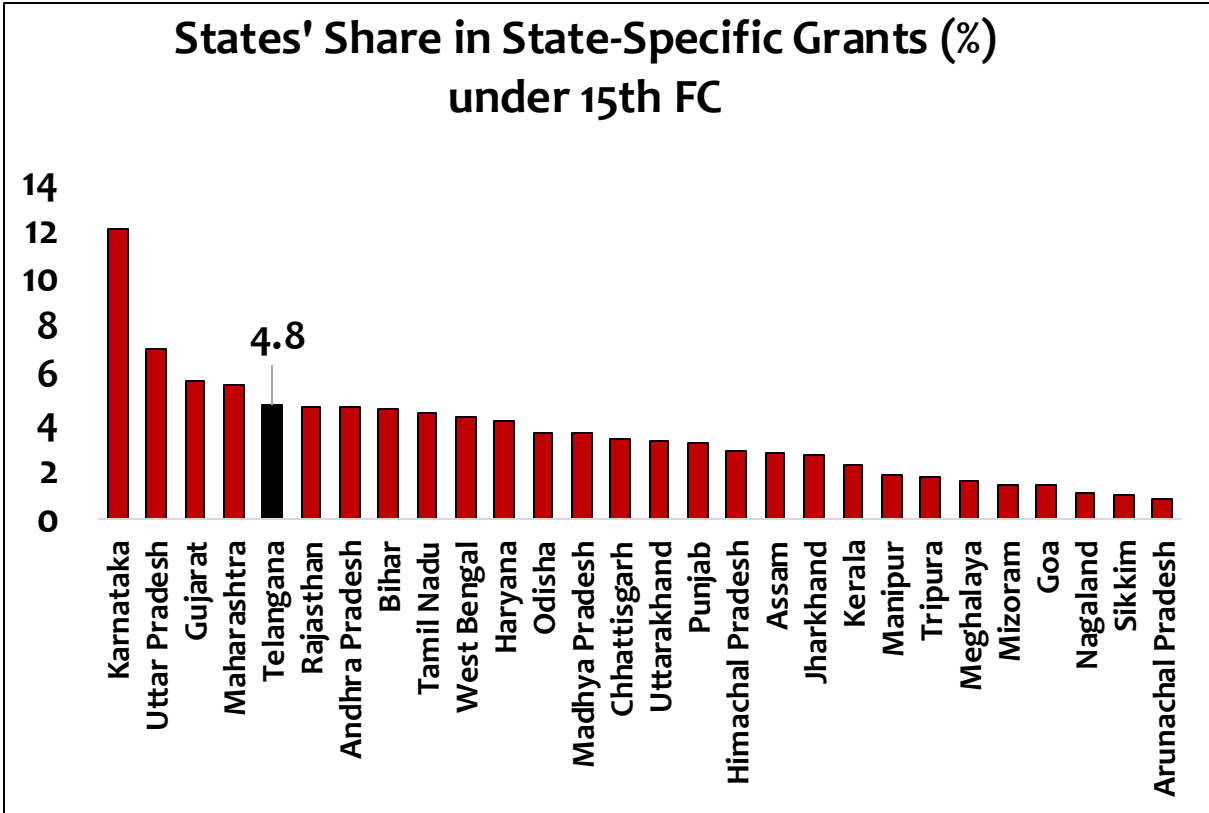
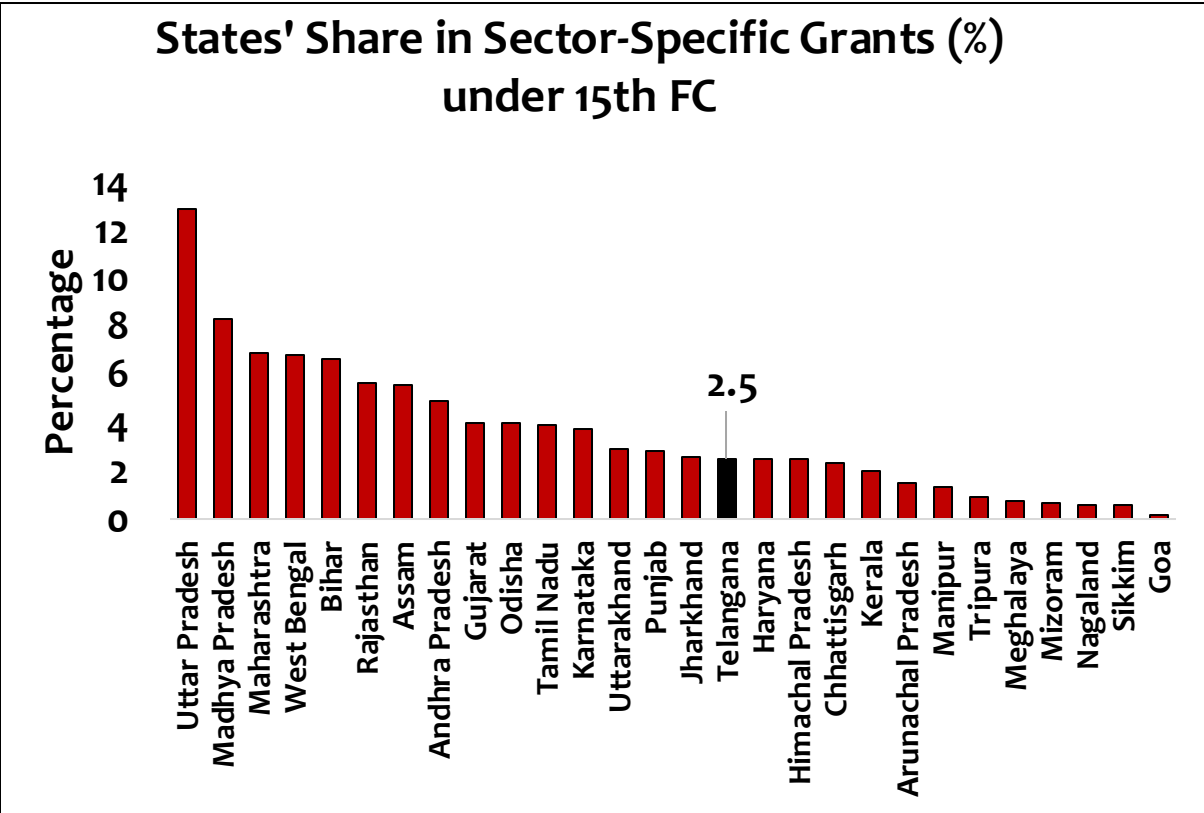
Telangana had a 0.4 percentage point* decrease in Grants for Disaster Management between the 14th and 15th FC recommendations



Source: 14th and 15th FC Reports.

Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of Disaster Management Grants from the Centre, and it has been excluded from this chart.

Telangana's share in Sector-Specific Grants is 2.5 percent of the total. It received 3.9 percent of the total grants for statistics, followed by 3.7 percent of the agricultural performance incentive grants. A total of Rs. 2,362 crore was recommended in State-Specific grants, Rs. 2,350 crore of which was directed towards operation and maintenance of Mission Bhagiratha



Source: 14th and 15th FC Reports.

Note: i. Other sector-specific grants and the State's shares in each include grants for judiciary (2.4 percent), grants for health and education (2.1 percent), and grants for maintenance of PMGSY Roads (0.9 percent); ii. The remaining Rs. 12 crore in State-Specific grants were for revamping the infrastructure of ASCI.

Climate Change under the FC

- Looking at the last two decades, there has been a shift in how the issue of climate change has been addressed by different Finance Commissions.
- **12th and 13th Finance Commissions**
 - The **12th FC** recommended grants worth Rs 1,000 crore to be shared by States for the Maintenance of Forests, in addition to what the States were spending through their respective forest departments. The amount was distributed among the States based on their forest area, and it was to be spent for preservation of forest wealth. [*refer to Chapter 10, pg. 175, 184-185*]
 - Expanding on the same, the **13th FC** recommended Environment Grants worth Rs 15,000 crore to States, which covered three areas: protection of forests, renewable energy, and water sector management (Rs 5,000 crore each). [*refer pg. 205 (table 12.1), pg. 210-217*]
- **14th and 15th Finance Commissions**
 - The **14th FC** approached climate change and sustainable economic development from a fiscal perspective, and with the view that tax devolution should be the primary route of transfer of resources to States, increased the States' share in the divisible pool to 42 percent (from 32 percent under the 13th FC). [*refer pg. 31 (point 2.33), pg. 103, 107 (point 8.27), pg. 180 (point 12.34-12.35)*]
 - Forest cover was introduced as a criteria for tax devolution by the 14th FC, to continue accounting for concerns related to climate change and to encourage States to maintain higher forest covers. They assigned 7.5 percent weight to forest cover in the tax devolution matrix.
 - The **15th FC** maintained this recommendation, and assigned a higher weight of 10 percent to forest and ecology in the tax devolution matrix.
 - The 15th FC also made State-specific grant recommendations (based on specific requests from States). Very few of them are categorized under climate-change, and some others align with one or more of the three environment goals specified by the 13th FC: Arunachal Pradesh (Rs 355 crore, renewable energy), Goa (Rs 500 crore, alternative power sources, waste management), Jharkhand (Rs 700 crore, renewable energy), Kerala (Rs 500 crore, forest conservation), Telangana (Rs 500 crore, forest conservation), Punjab (Rs 390 crore, includes support for reduction in environment pollution caused by stubble burning), Rajasthan (Rs 400 crore, integrated water management), Tamil Nadu (Rs 200 crore, revamping water bodies to adapt to climate change). [*refer Annex 10.9, pg. 803-810 (summary), Annex 10.10, pg. 811-837*]

7. Telangana Fiscal Responsibility and Budget Management Act, 2016

Status of Fiscal Rule in Telangana

- Following the Twelfth Finance Commission's recommendations for prudent fiscal management, the Andhra Pradesh State Government enacted the **Andhra Pradesh Fiscal Responsibility Act and Budget Management Act (APFRBM)** in 2006, in line with Union Fiscal Responsibility and Budget Management Act, 2003. The Andhra Pradesh Fiscal Responsibility and Budget Management Act, 2005 received the assent of the Governor on the 25th October, 2005. The Andhra Pradesh FRBM Act, 2011 in force in the combined State, as on 02.06.2014, was adapted to the State of Telangana in 2016, under section 101 of the Andhra Pradesh Reorganization Act, 2014.

- The Andhra Pradesh FRBM, 2011 (hereon referred to as the **Telangana State FRBM Act** or **TSFRBM Act**) as adapted to Telangana, prescribed the following fiscal targets for the State Government:
 1. **Revenue Deficit:** Reduce revenue deficit by an amount equivalent to at least 0.3 percentage point of GSDP in each financial year from 2005-06 to 2008-09 and generate revenue surplus thereafter
 2. **Fiscal Deficit:** Reduce fiscal deficit by an amount equivalent to at least 0.25 percentage point of Gross State Domestic Product in each financial year beginning from the 1st day of April, 2005, so as to bring it down to not more than 3 percent; subject to the fiscal deficit limits fixed by the Government of India from time to time: Provided that for the financial year ending March, 2009 the fiscal deficit shall not be more than 3.5 percent of GSDP. and for the financial year ending March, 2010 the fiscal deficit shall not be more than 4 percent of GSDP
 3. **Outstanding Liabilities:** Ensure within the subsequent period of five years, beginning from the financial year on the 1st day of April, 2010, and ending on the 31st day of March, 2015, that the total outstanding liabilities do not exceed 27.6 percent of the GSDP, as prescribed by the Government of India in pursuance of the recommendations of Thirteenth Finance Commission, year wise as follows: 30.3 percent in 2010-11, 29.6 percent in 2011-12, 28.9 percent in 2012-13, 28.2 percent in 2013-14, and 27.6 percent in 2014-15, respectively.
 4. Limit the amount of annual incremental risk weighted guarantees to 90 percent of the total revenue receipts in the year preceding the current year

Status of Fiscal Rule in Telangana

➤ The TSFRBM Act requires the State Government to present before the Telangana Legislative Assembly:

- I. The Macroeconomic Framework Statement
- II. The Medium Term Fiscal Policy Statement
- III. Fiscal Policy Strategy Statement

➤ 2020 Amendment

In 2020, the TSFRBM Act was amended due to the fiscal pressures faced by the State in the advent of COVID-19 pandemic as a result of which the fiscal parameters were modified as follows:

- **Fiscal deficit:** For financial year 2019-20, an additional fiscal deficit of Rs 1435 crore was permissible over and above 3.25% of GSDP as a one-time special dispensation. For 2020-21, an additional fiscal deficit of 2 % over and above 3 % of GSDP (up to 5%) was made permissible
- The State was now required to limit the amount of annual incremental risk weighted guarantees to 200 percent of the total revenue receipts in the year preceding the current year

➤ 2021 Amendment

In 2021, the amendment required the State to:

- **Fiscal Deficit:** Limit fiscal deficit (as a percentage of GSDP) to 4% in 2021-22, and 5% in 2022-23. An additional 0.5% fiscal space is available to the State based on performance criteria indicated by the Government of India

State Finances Audit Report of the Comptroller and Auditor General of India (CAG) for Telangana

Table 1.6: Compliance with the provisions of Fiscal Responsibility and Budget Management Act

Fiscal Parameters	Fiscal targets set in the Act	Achievement				
		2017-18	2018-19	2019-20	2020-21	2021-22
Revenue Deficit (-) / Surplus (+) (₹ in crore)	Revenue Surplus to be achieved during each year	3,459	4,337	(-)6,254	(-)22,298	(-)9,335
		✓	✓	✗	✗	✗
Fiscal Deficit (-)/ Surplus (+) (as percentage of GSDP)	For 2017-18: 3.50 per cent For 2018-19: 3.25 per cent For 2019-20: 3.25 per cent + ₹1,435 crore*	(-)3.56 per cent	(-)3.13 per cent	(-)3.17 per cent + ₹1,435 crore	(-)5.10 per cent	(-)4.06 per cent
	For 2020-21: 4.75 per cent [#] For 2021-22: 4 per cent	✗	✓	✓	✗	✗
Ratio of Total Outstanding Liabilities to GSDP (in per cent)	25 per cent	22.11	22.97	24.43	28.66 ⁹	27.41 ¹⁰
		✓	✓	✓	✗	✗

Source: Finance Accounts for the years concerned and Ministry of Statistics and Programme Implementation in respect of GSDP, Statement of Fiscal Policy

* As per TSFRBM (Amendment) Act, 2020 (19 September 2020) which came into effect from 1 January 2020, additional Fiscal Deficit of ₹1,435 crore was permitted over and above 3.25 per cent of the GSDP in accordance with Government of India decision (February 2020) to allow additional borrowings beyond the State's eligibility as a one-time special dispensation for the Financial Year 2019-20.

[#] As per GoI letter dated 17 May 2020, in addition to the normal borrowing limit of 3 per cent of GSDP, Telangana has been able to avail the additional borrowing limit up to 1.75 per cent of GSDP (Unconditional: 0.50 per cent; Fulfilling three of the four reforms: 0.50 per cent; Implementation of One Nation One Ration Card System: 0.25 per cent; Ease of doing business reform: 0.25 per cent; Urban Local body/ utility reforms: 0.25 per cent)

Source: State Finances Audit Reports of the CAG for 2021-22.

Status of Fiscal Rule in Telangana

- **Revenue surplus** in 2023-24 is estimated to be Rs. 4,882 crore, higher than the revised estimates for 2022-23 (Rs. 2,980 crore). The revised estimates of the revenue surplus in 2022-23 are 0.2 percent of GSDP (Rs. 2,980 crore), lower than the budget estimate of 0.3 percent of GSDP for 2022-23 (Rs. 3,755 crore).
- **Fiscal deficit** for 2023-24 is projected to be Rs. 38,235 crore, which is targeted at 2.7 percent of GSDP. In 2022-23, as per the revised estimates, the fiscal deficit is expected to be 3.2 percent of GSDP, lower than the budget estimate of 4 percent of GSDP.
- At the end of 2023-24, the outstanding liabilities are estimated to be 23.8 percent of GSDP, slightly lower than the revised estimate for 2022-23 (24.3 percent).
- At the end of 2022-23, government guarantees are estimated to be Rs. 129,244 crore (11.3 percent of GSDP as per revised estimates).

Table 5: Fiscal Parameters set in the FRBM Act in various years

Fiscal Parameters	Fiscal Parameters set in the Act		
	Andhra Pradesh FRBM Act, 2011 (before Telangana formation)	2020	2021
Revenue Deficit (Rs crore)	Reduce revenue deficit by an amount equivalent to at least 0.32 percentage point of GSDP in each financial year from 2005-06 to 2008-09 and generate revenue surplus thereafter.	No change	No change
Fiscal Deficit (as percentage of GSDP)	Reduce fiscal deficit by an amount equivalent to at least 0.25 percentage point of Gross State Domestic Product in each financial year beginning from the 1st day of April, 2005, so as to bring it down to not more than 3 percent; subject to the fiscal deficit limits fixed by the Government of India from time to time: Provided that for the financial year ending March, 2009 the fiscal deficit shall not be more than 3.5 percent of GSDP. and for the financial year ending March, 2010 the fiscal deficit shall not be more than 4 percent of GSDP.	For financial year 2019-20, an additional fiscal deficit of Rs. 1435 crore was permissible over and above 3.25 percent of GSDP as a one-time special dispensation. For 2020-21, an additional fiscal deficit of 2 percent over and above 3 percent of GSDP (up to 5 percent) was made permissible.	Limit fiscal deficit (as a percentage of GSDP) to 4 percent in 2021-22, and 5 percent in 2022-23. An additional 0.5 percent fiscal space is available to the State based on performance criteria indicated by the Government of India.
Total Outstanding Debt (as percentage of GSDP)	Ensure within a period of five years from 2005-06 to 2009-10 that the total outstanding liabilities do not exceed 35 percent of estimated GSDP for that year . Ensure within the subsequent period of five years, beginning from the financial year on the 1st day of April, 2010, and ending on the 31st day of March, 2015, that the total outstanding liabilities do not exceed 27.6 percent of the GSDP, as prescribed by the Government of India in pursuance of the recommendations of Thirteenth Finance Commission, year wise as follows: 30.3 percent in 2010-11, 29.6 percent in 2011-12, 28.9 percent in 2012-13, 28.2 percent in 2013-14, and 27.6 percent in 2014-15, respectively.	No change	No change

Source: Telangana Fiscal Responsibility Act, 2016, 2020, 2021 The Telangana Government Gazette, State Finances Audit Reports of the CAG.

8. Extra Slides on Fiscal Indicators

- Fiscal Data covers the fiscal period 1990-91 - 2022-23

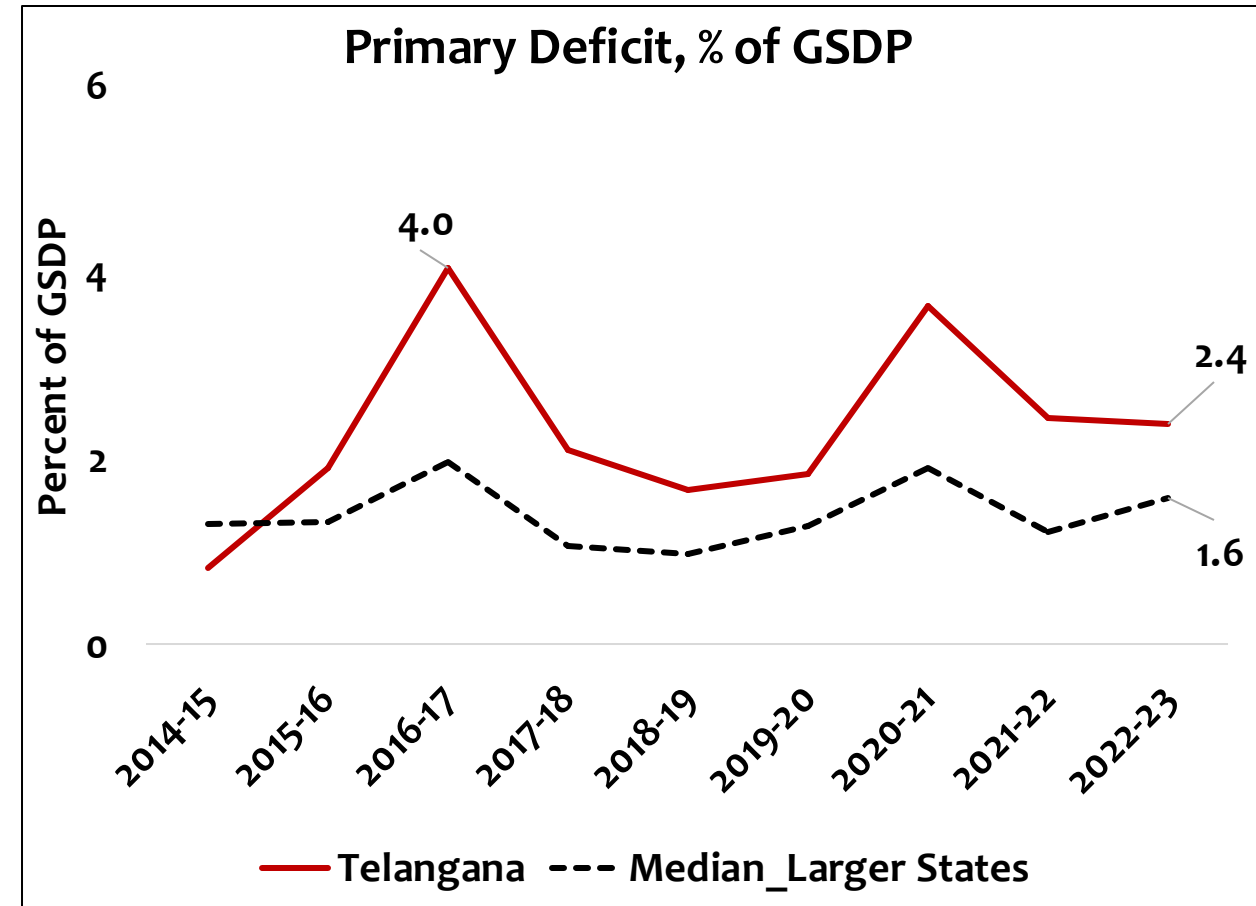
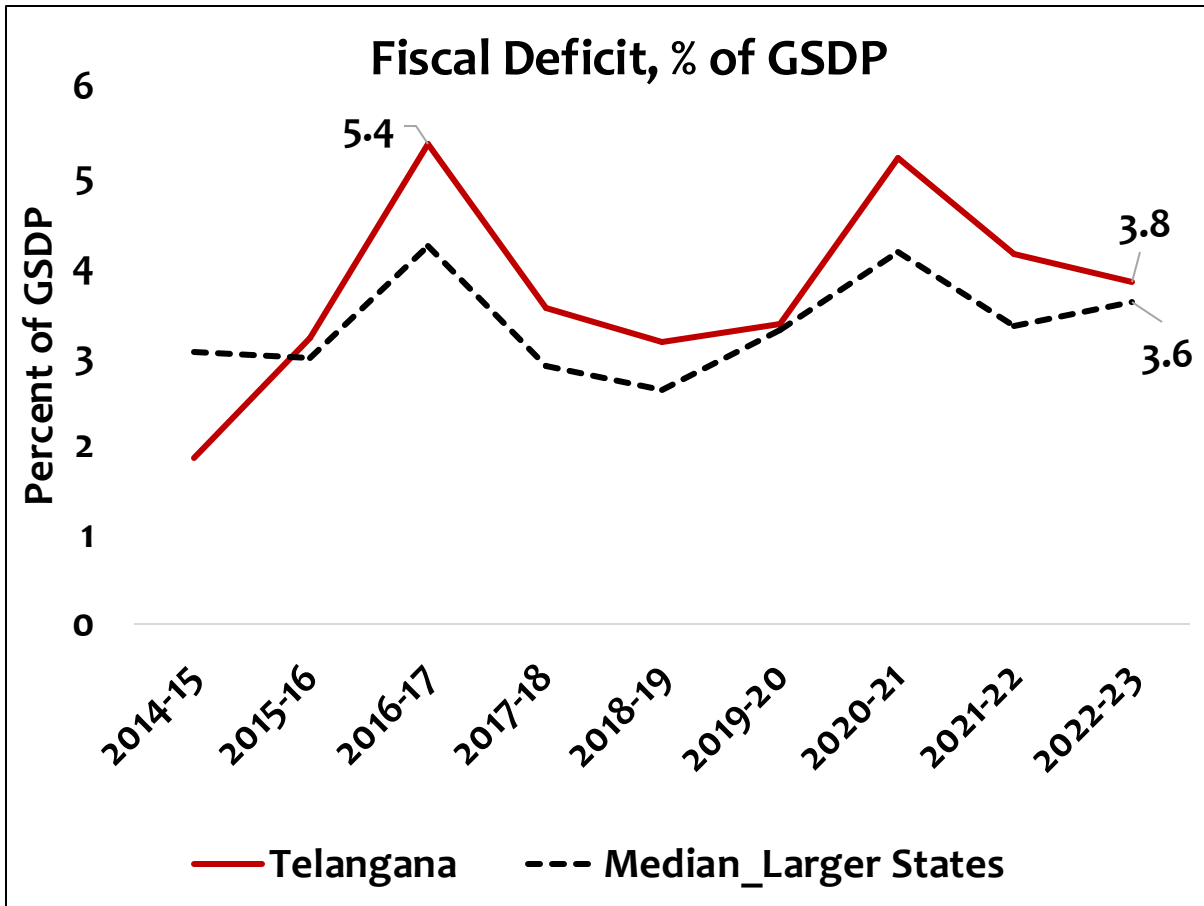
Fiscal Indicators

(I) Benchmarked with respect to *Median of Larger States*

Note: In Section 5, the benchmark was defined as the median of all States. This variable was computed as a percentage of GSDP for each State, and the median was taken across 29 States (excluding all Union Territories).

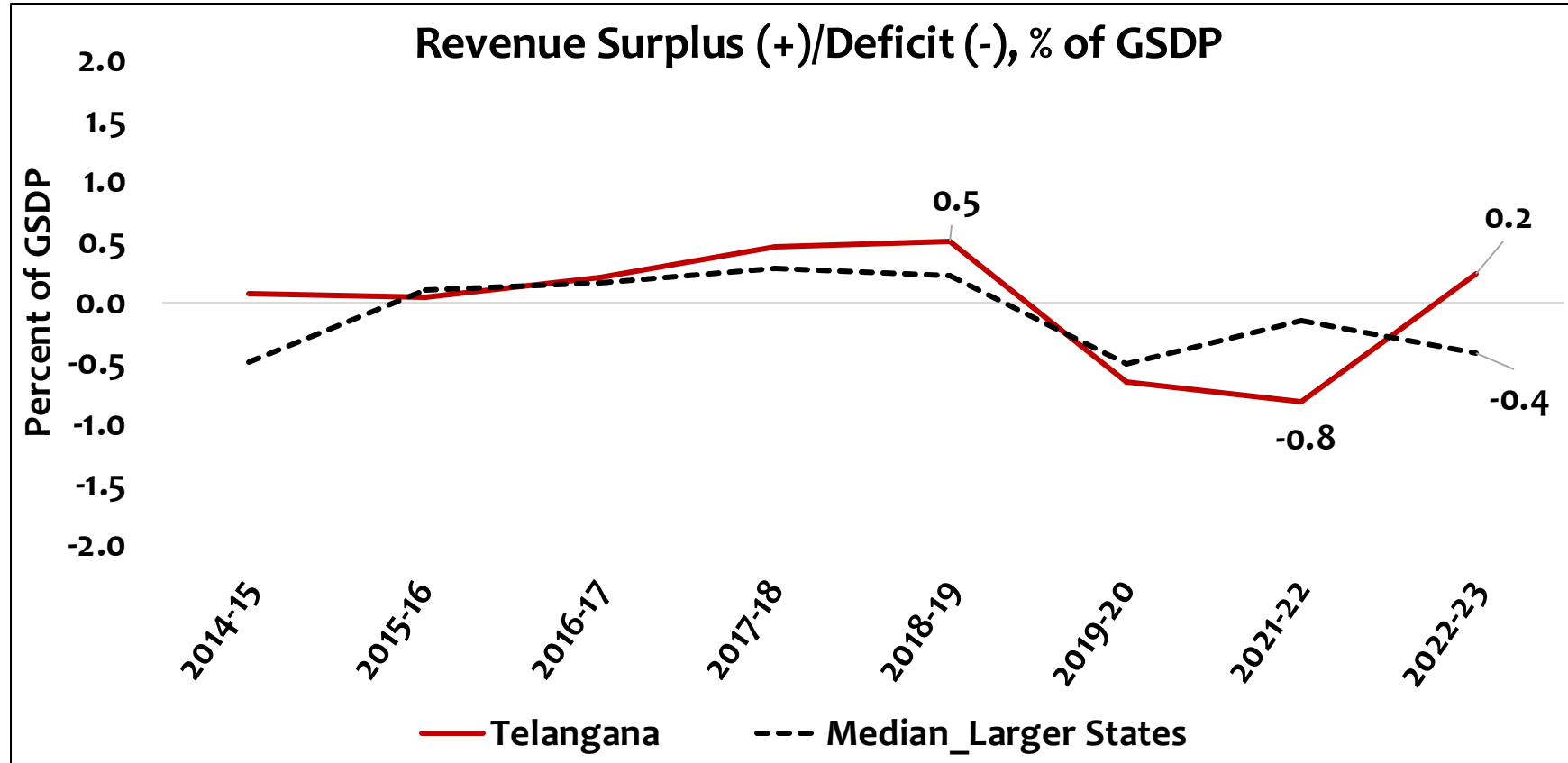
In contrast, the benchmark in this section refers to the median of larger States only. This variable was computed as a percentage of GSDP for each State, and the median was taken across 22 major States (Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal).

In 2022-23, Telangana ran a Fiscal Deficit of 3.8 percent of its GSDP, 0.2 percentage points higher than a median State. Its Primary Deficit at 2.4 percent of its GSDP was 0.8 percentage points higher than a median State



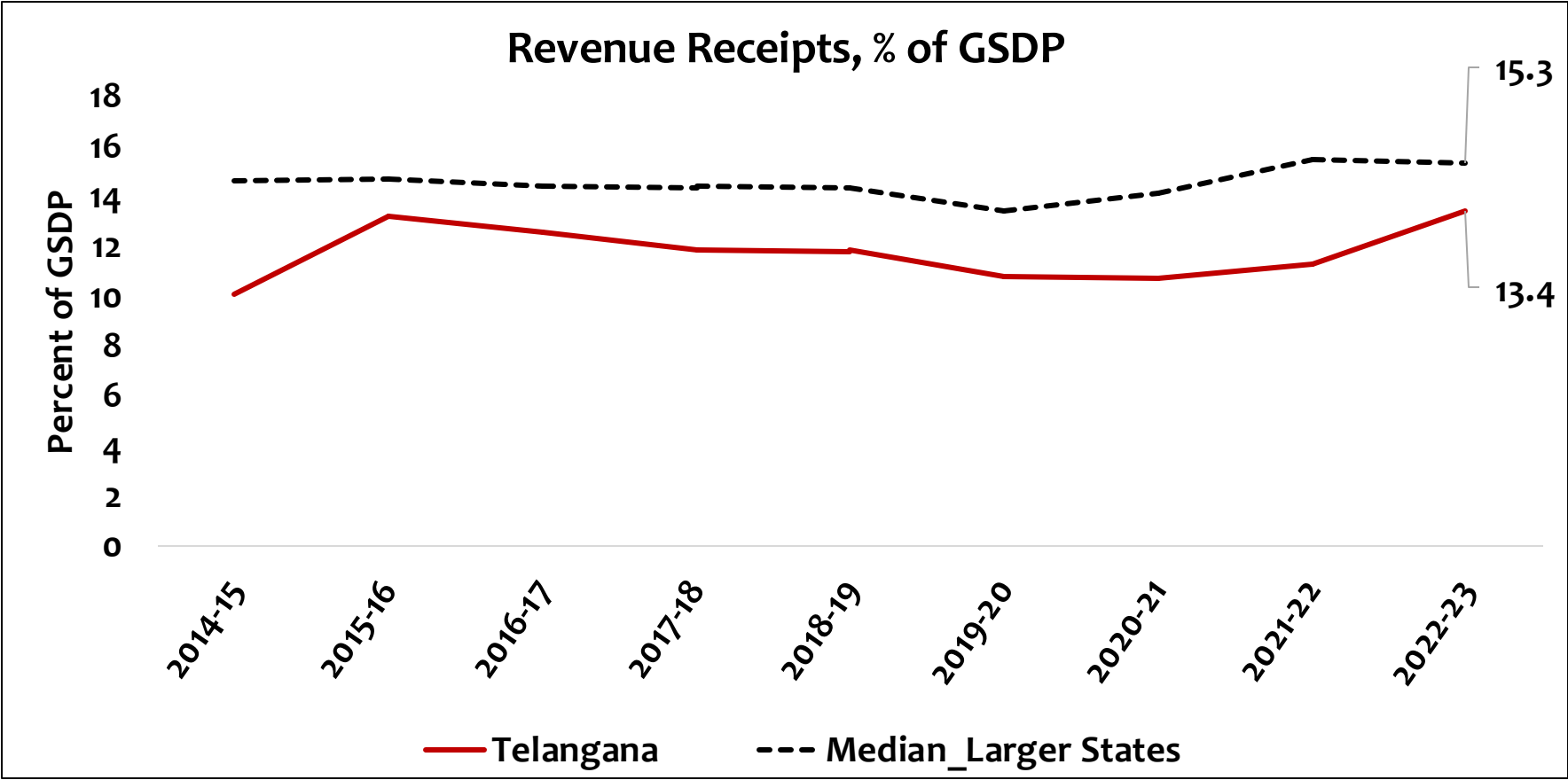
Source: i. Fiscal Deficit (FD) is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. Primary Deficit (PD) is calculated (Fiscal Deficit – Interest Payments). Interest Payments is sourced from RBI SFR; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).⁸⁹

Telangana ran a Revenue Surplus of 0.2 percent of its GSDP in 2022-23, while median State ran a Revenue Deficit of 0.4 percent of its GSDP



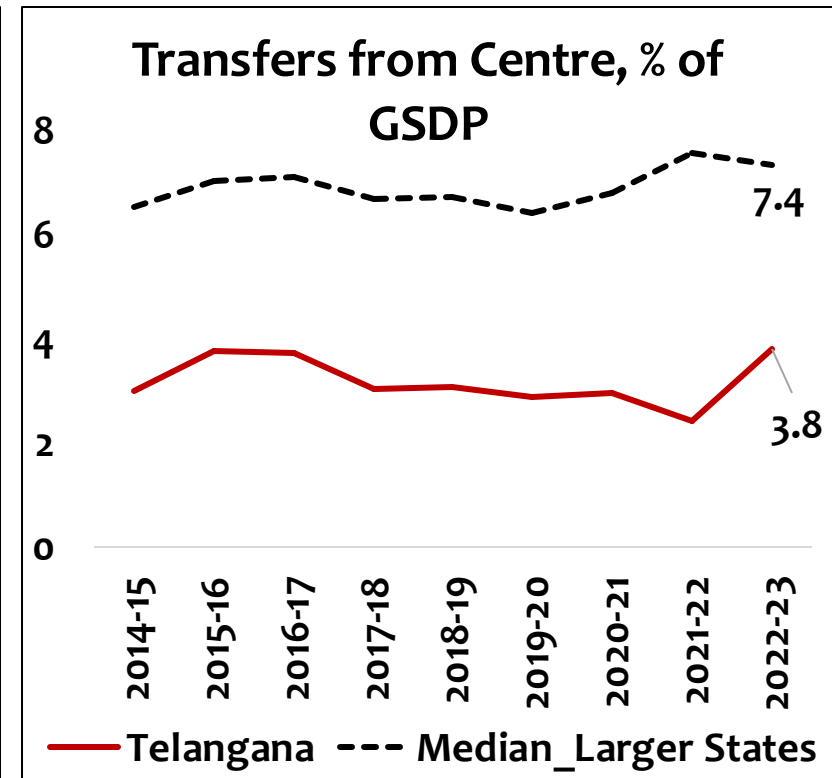
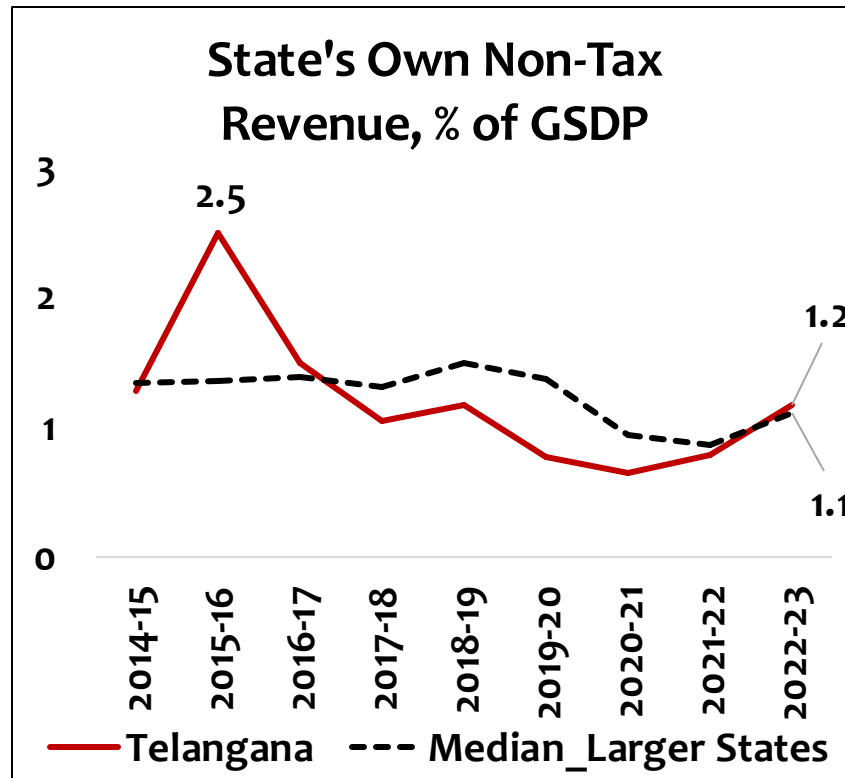
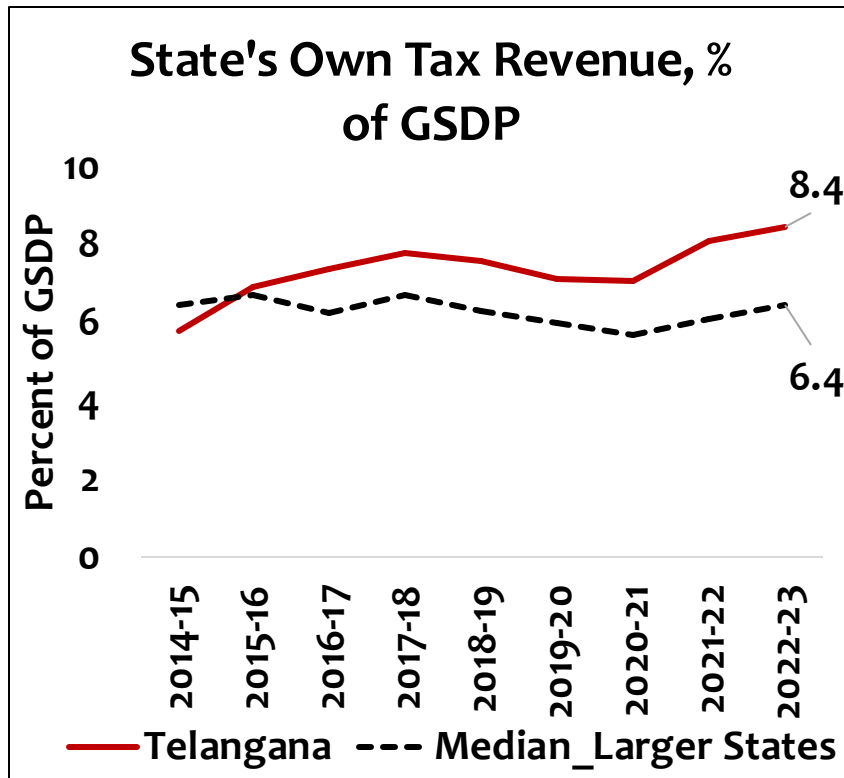
Source: i. Revenue Deficit is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

In 2022-23, Telangana's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were about 1.9 percentage points lower than what a median State collected, at 13.4 percent of its GSDP



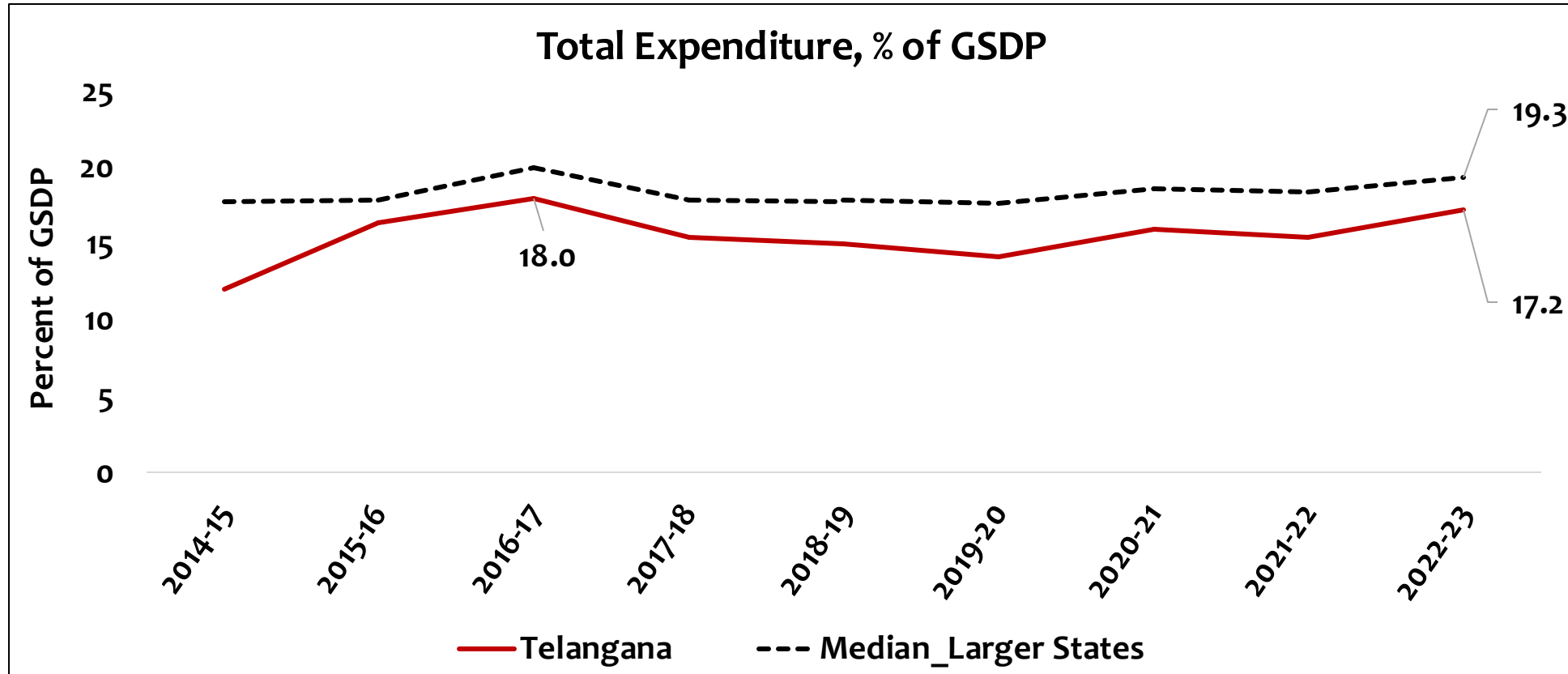
Source: i. Revenue Receipts from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

Telangana's Own Tax Revenue, Own Non-Tax Revenue, and Transfers from Centre are 8.4, 1.2, and 3.8 percent of its GSDP respectively. While their Own Tax and Own Non-Tax Revenues are higher than a median State, Transfers from the Centre are over 3.6 percentage points lower and constitute less than 30 percent of their total Revenue Receipts as of 2022-23



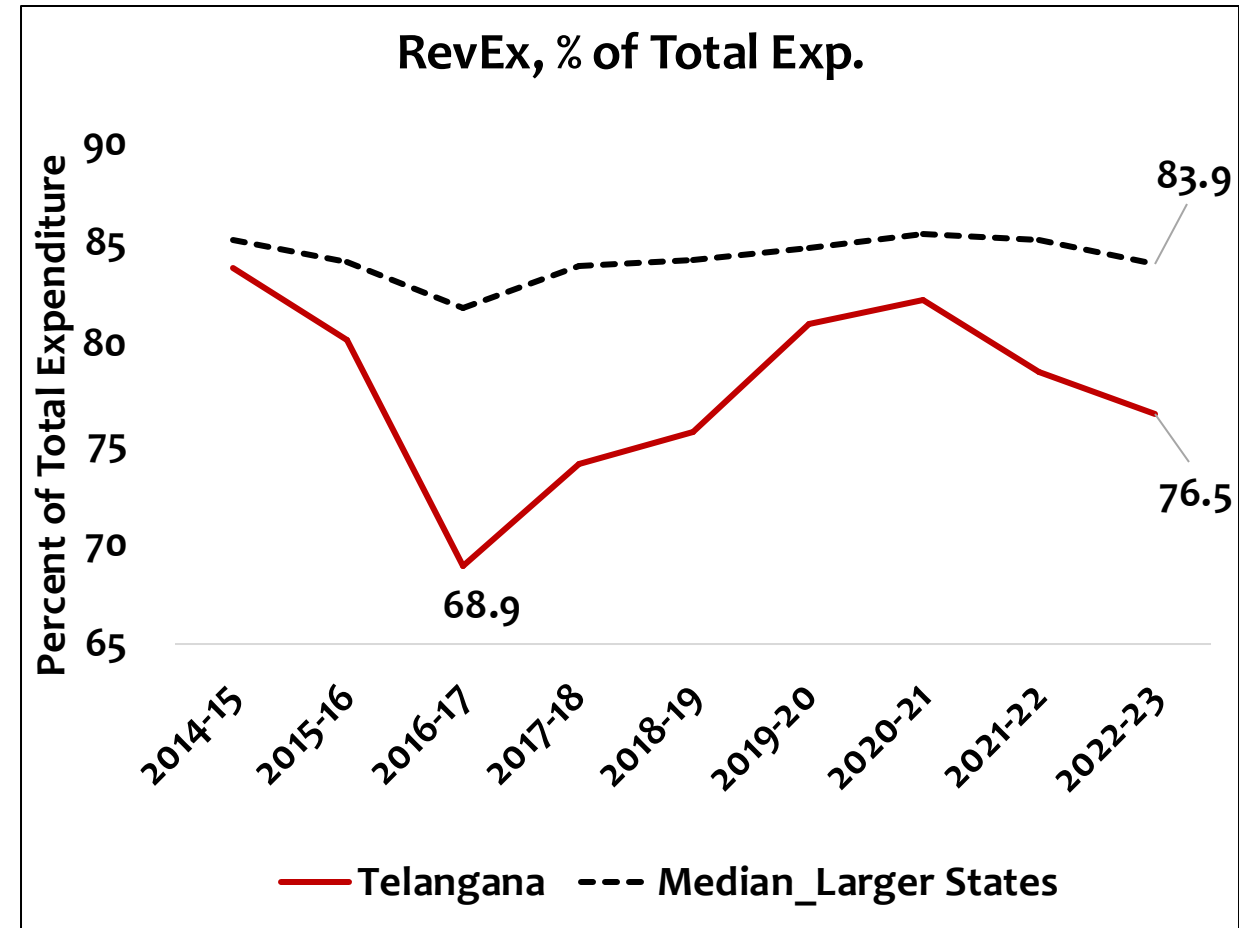
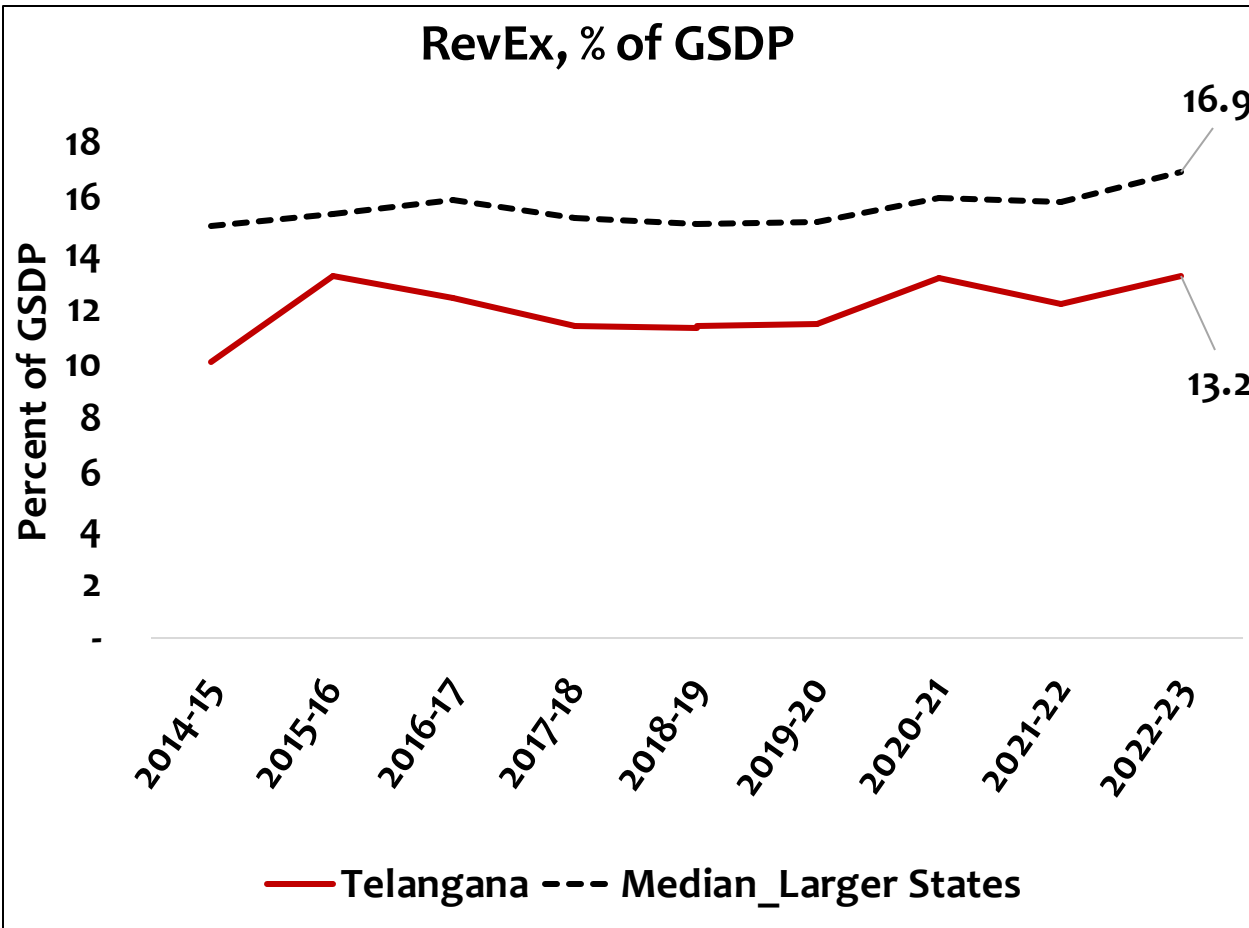
Source: i. Own-Tax Revenue, Own Non-Tax Revenue, and Transfers from the Centre from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); ii. Transfers from the Centre include both Tax and Non-Tax transfers; iii. The drop in Own Non-Tax Revenues in 2016-17 was a result of a decrease in revenue from Administrative Services, Interest Receipts, Miscellaneous General Services, and revenue from Social Services (Water Supply and Sanitation, Housing) ([Telangana State Finance Department, Budget 2017-18](#)).

In 2022-23, Telangana's Expenditure was about 2.1 percentage points lower than a median State, at 17.2 percent of its GSDP



Source: i. Total Expenditure is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. Total Expenditure is calculated as revenue Expenditure (RevEx) plus Capital Expenditure (CapEx); ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. The increase in expenditure in 2016-17 is driven by a spike in the CapEx, owing to increased spending on building capital assets related to irrigation, such as dams ([PRS Telangana Budget Analysis 2016-17](#)).

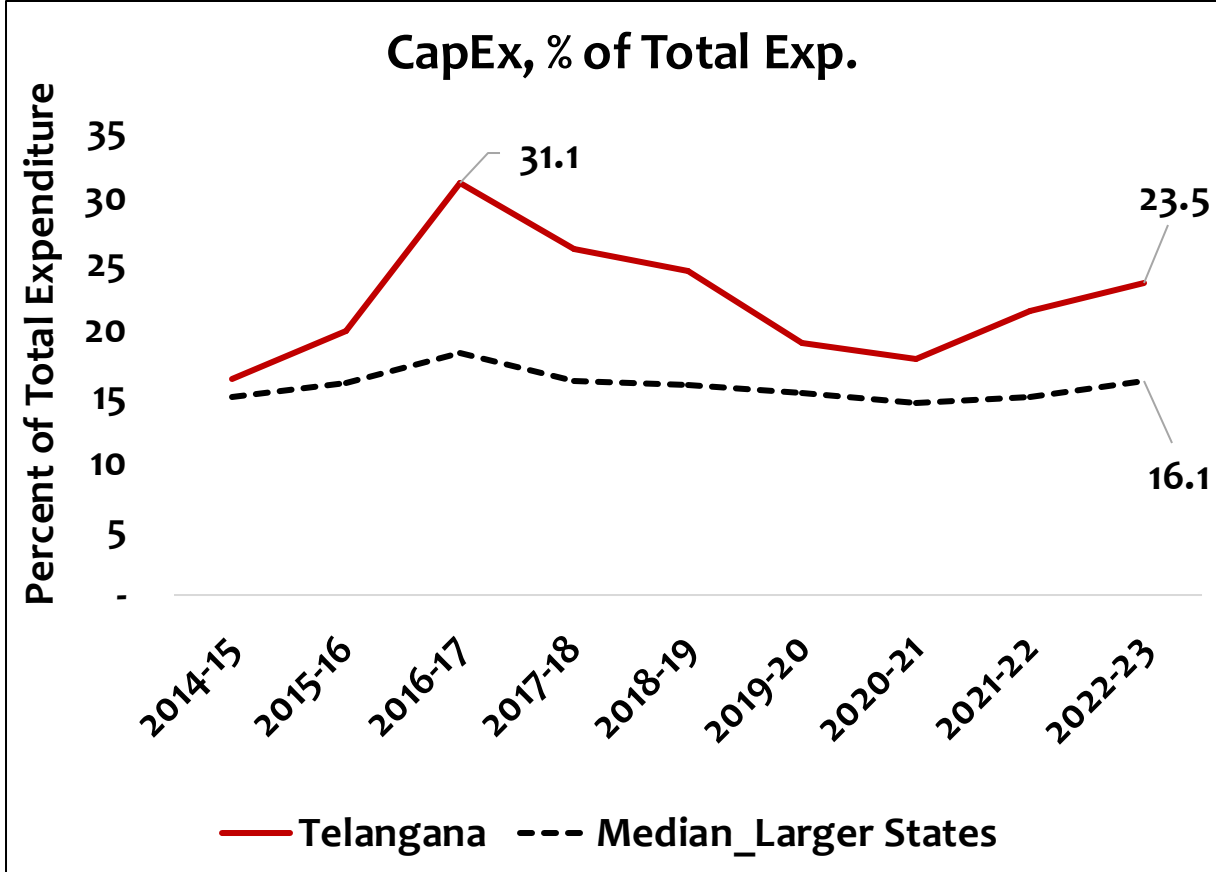
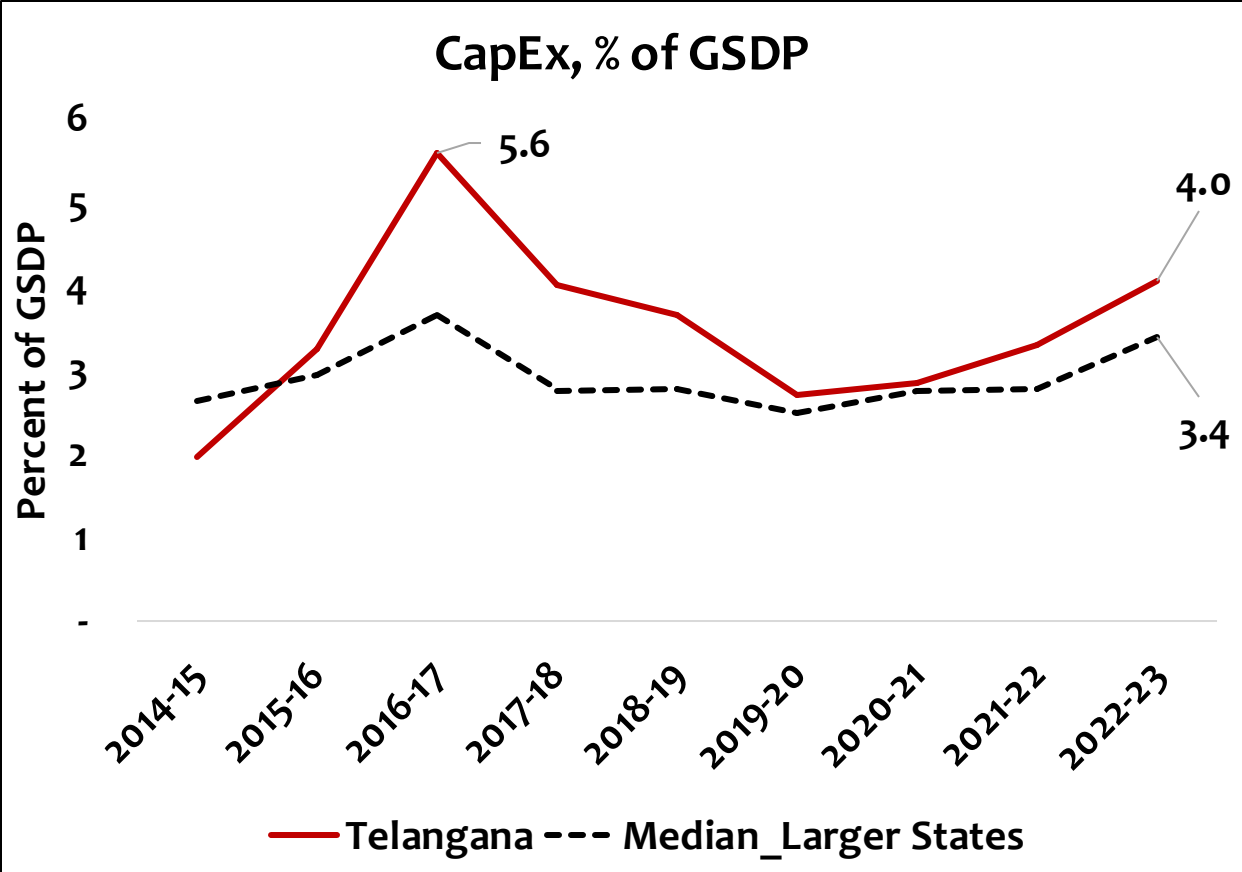
Telangana's RevEx was 13.2 percent of its GSDP and 76.5 percent of its Total Expenditure, both 3.7 and 7.4 percentage points lower than a median State respectively in 2022-23



Source: i. RevEx is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23).

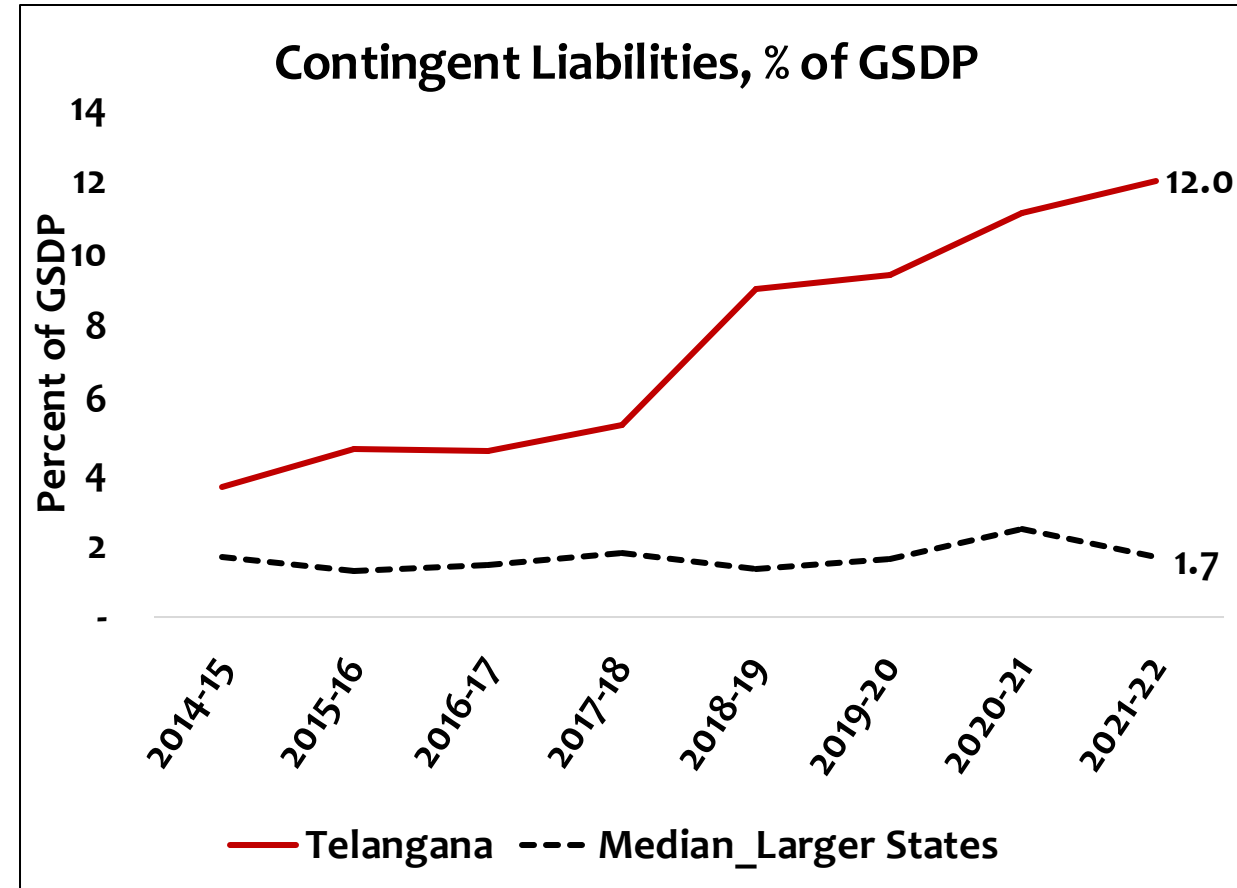
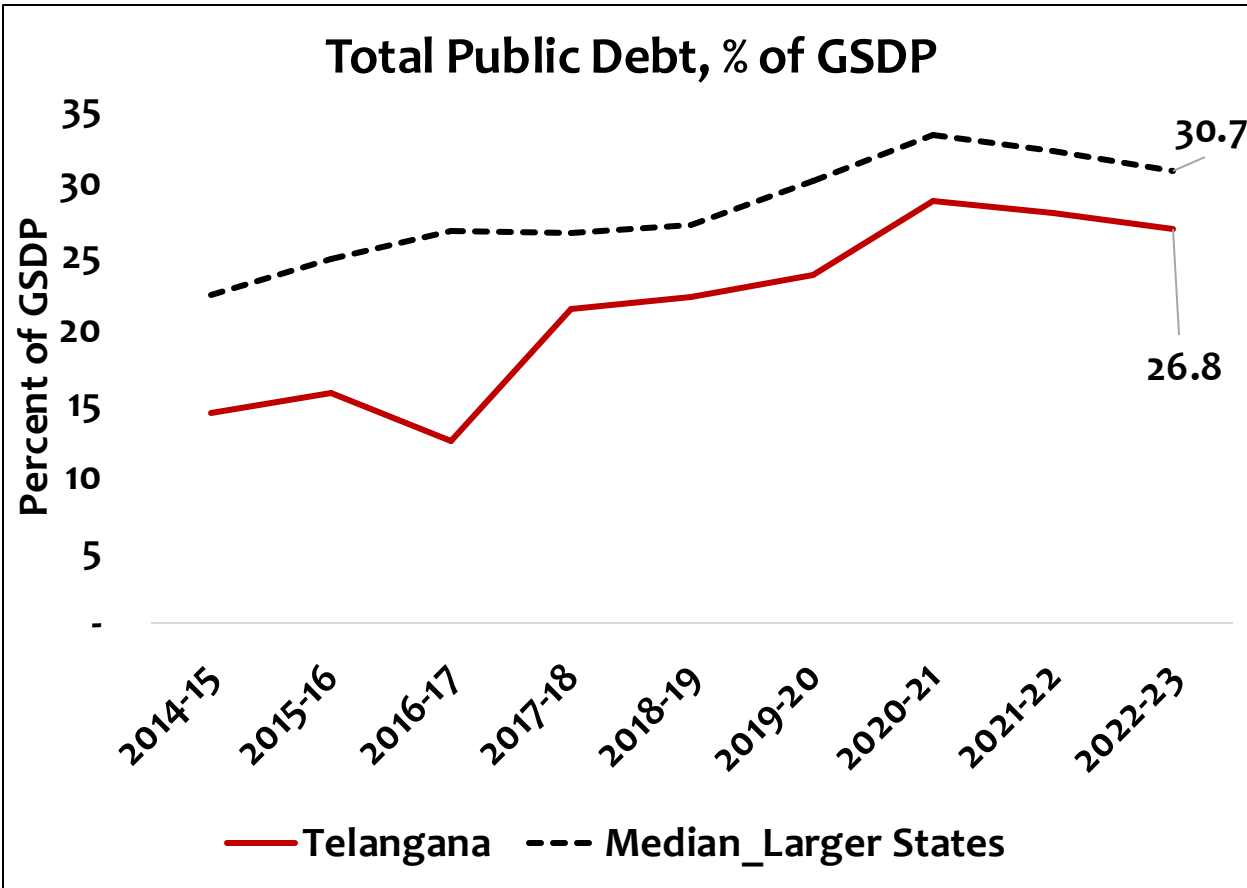
Note: i. Total Expenditure is calculated as RevEx + CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

In 2022-23, Telangana's CapEx at 4 percent of its GSDP, was 0.6 percentage points higher than what a median State spent on CapEx, and as a percent of the Total Expenditure was 7.4 percentage points higher than a median State



Source: i. CapEx is calculated as Capital Outlay + Loans and Advances given by the State government and the data for both is taken from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. Total Expenditure is calculated as RevEx + CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. The spike in the CapEx in 2016-17 is owing to increased spending on building capital assets related to irrigation, such as dams ([PRS Telangana Budget Analysis 2016-17](#)).

Telangana's Public Debt has seen an increase since the State's inception, and as of 2022-23 was nearly 27 percent of its GSDP, about 4 percentage points lower than a median State. Its contingent liabilities noted a sharp increase after 2018, and in 2021-22 was 12 percent of its GSDP, substantially higher than a median State



Source: i. Public Debt and State-wise contingent liabilities data has been taken from RBI State Finances Report (SFR, 2022-23); ii. State GSDP data is from MoSPI (2022-23). Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. Of the outstanding guarantees raised by the State government, 77 percent pertained to three Special Purpose Vehicles (SPVs), a) Kalshwaram Irrigation Project Corporation Limited, b) Telangana Drinking Water Supply Corporation Limited, and c) Telangana State Water Resources Infrastructure Development Corporation Limited. About 91 percent of these guarantees are related to Off-Budget Borrowings ([CAG State Finance Audit Report for the year ended March 2022](#)).

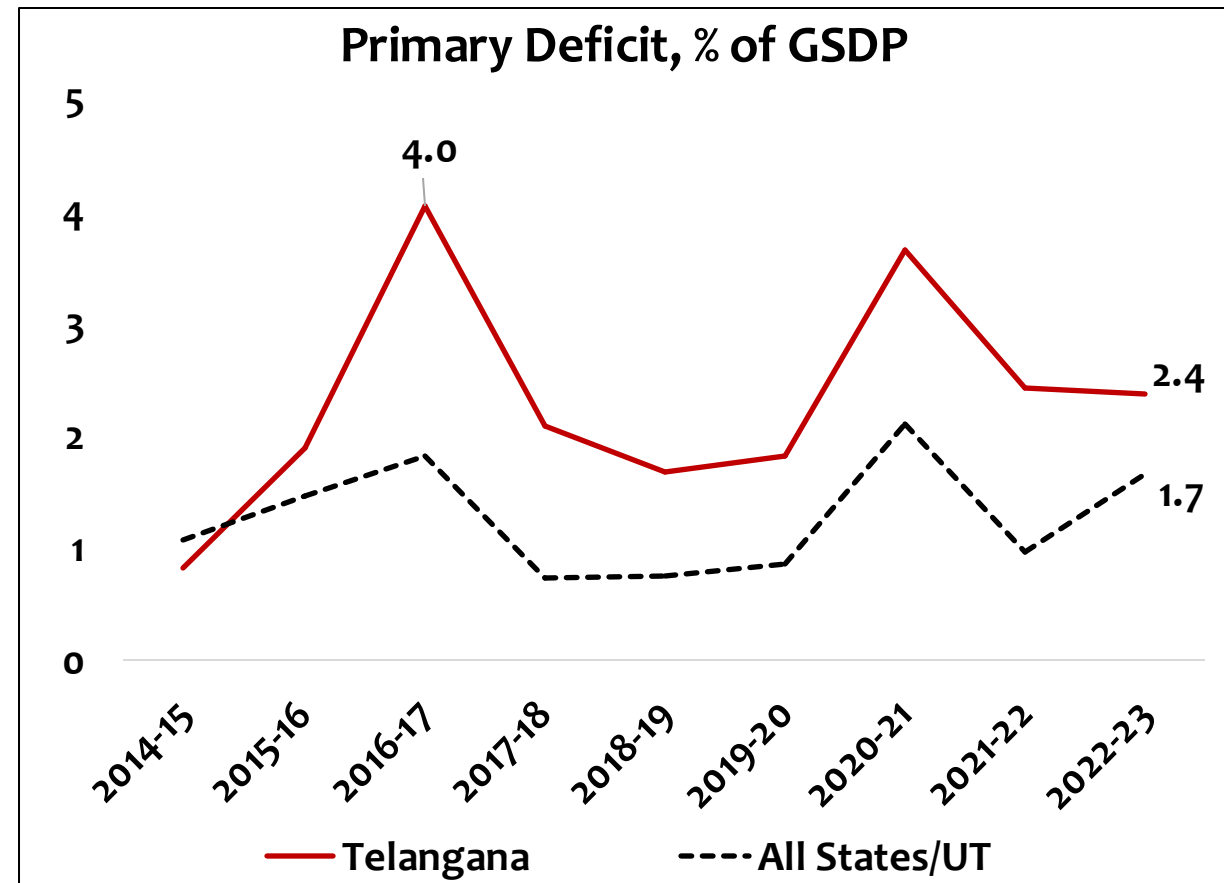
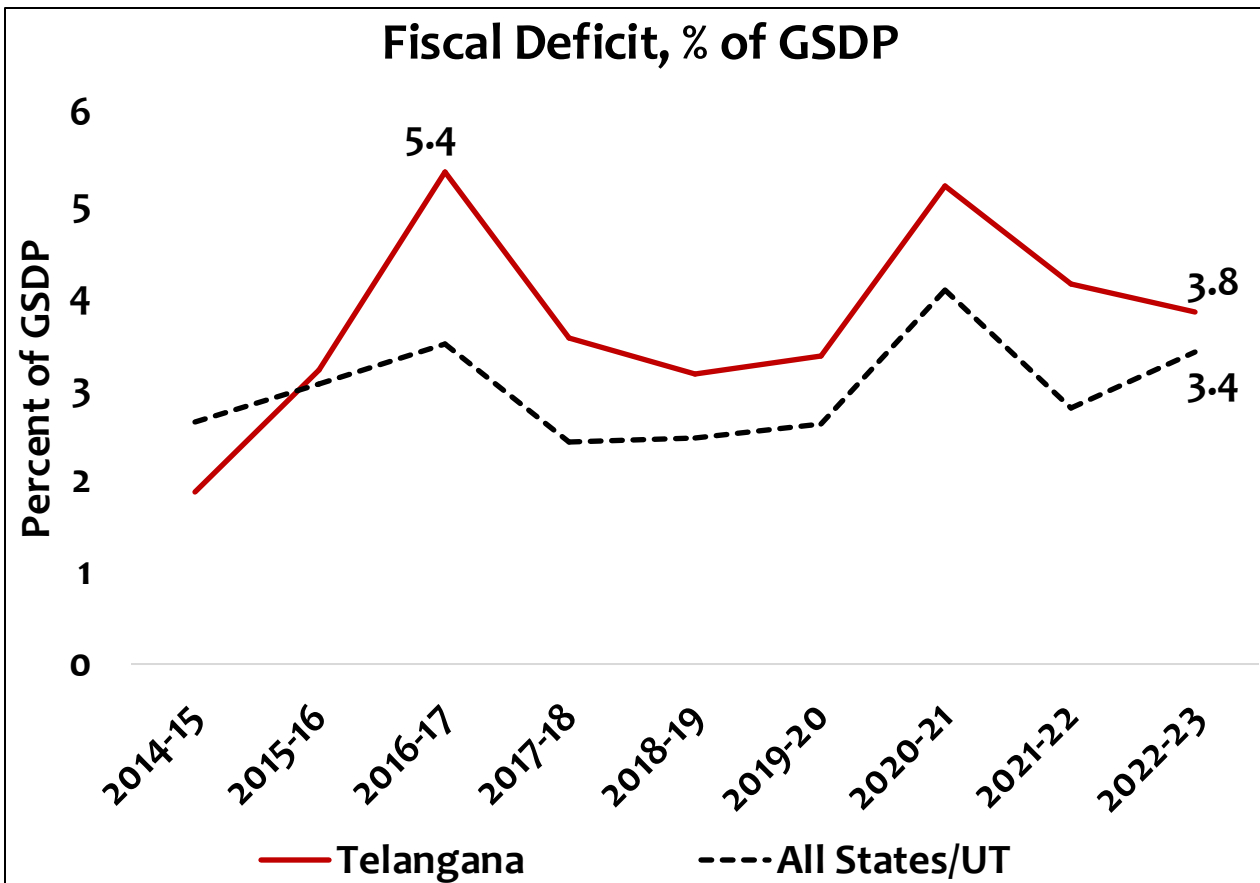
Fiscal Indicators

(II) Benchmarked with respect to *All States/UTs*

Note: In Section 5, the benchmark was defined as the median of all States. This variable was computed as a percentage of GSDP for each State, and the median was taken across 29 States (excluding all Union Territories).

In contrast, the benchmark in this section refers to the All States/UTs number, taken as available from the source and expressed as a percentage of national Gross Domestic Product.

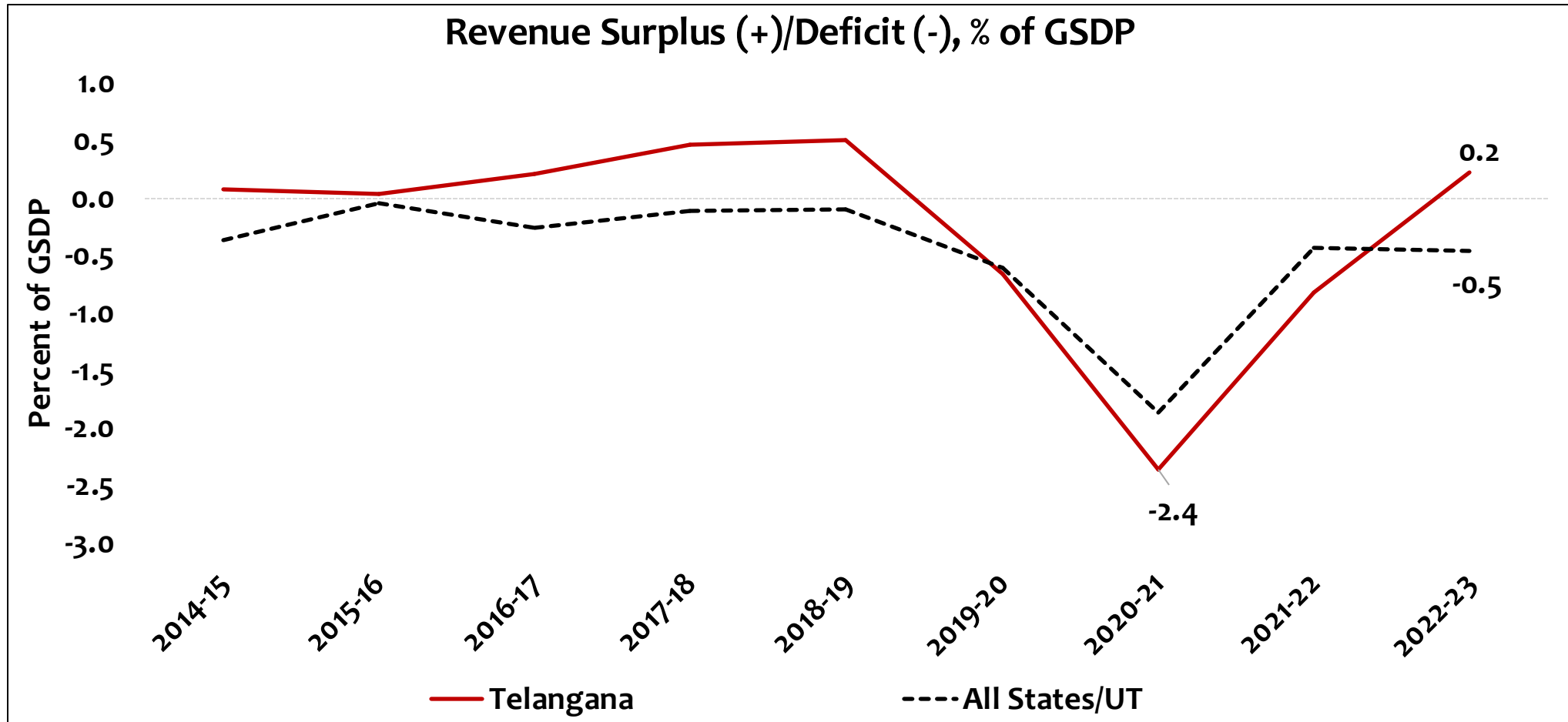
In 2022-23, Telangana ran a Fiscal Deficit 3.8 percent of its GSDP and Primary Deficit 2.4 percent of its GSDP, both higher than an average State by 0.4 and 0.7 percentage points respectively



Source: i. Fiscal Deficit is from RBI State Finances Report (SFR, 2022-23); ii. Primary Deficit calculated (Fiscal Deficit – Interest Payments). Interest Payments was sourced from RBI SFR.

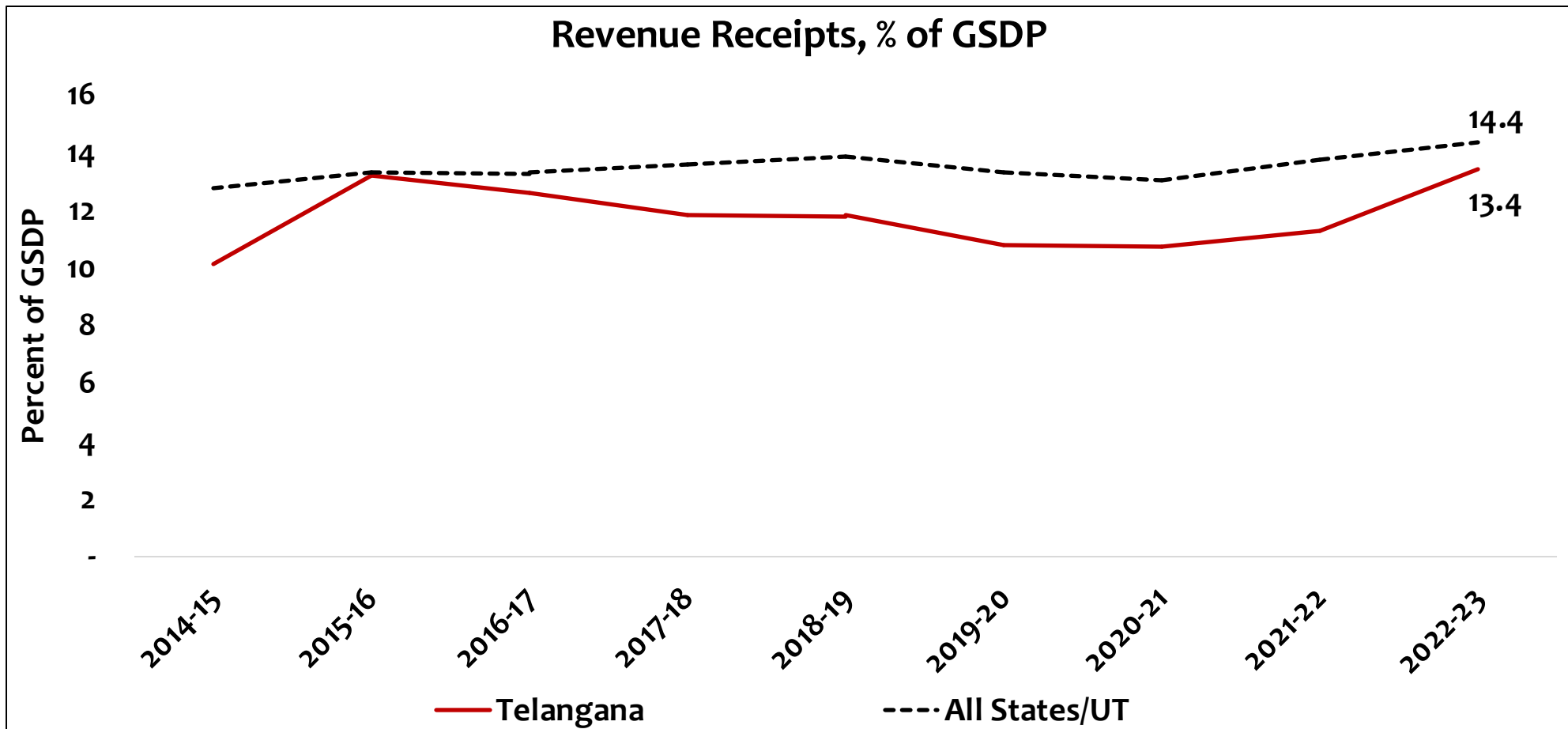
Note: i. State GSDP and national GDP data is from MoSPI; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

Telangana ran a Revenue Surplus was 0.2 percent of its GSDP in 2022-23, while an average State ran a Revenue Deficit 0.5 percent of its GSDP



Source: i. Revenue Deficit from RBI State Finances Report (SFR, 2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23).
Note: All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

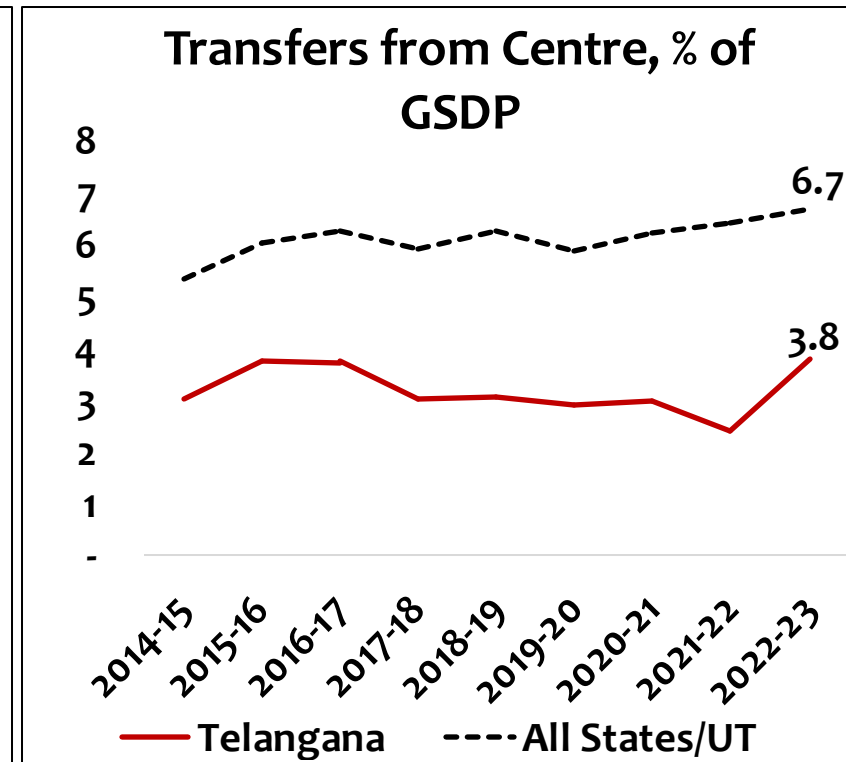
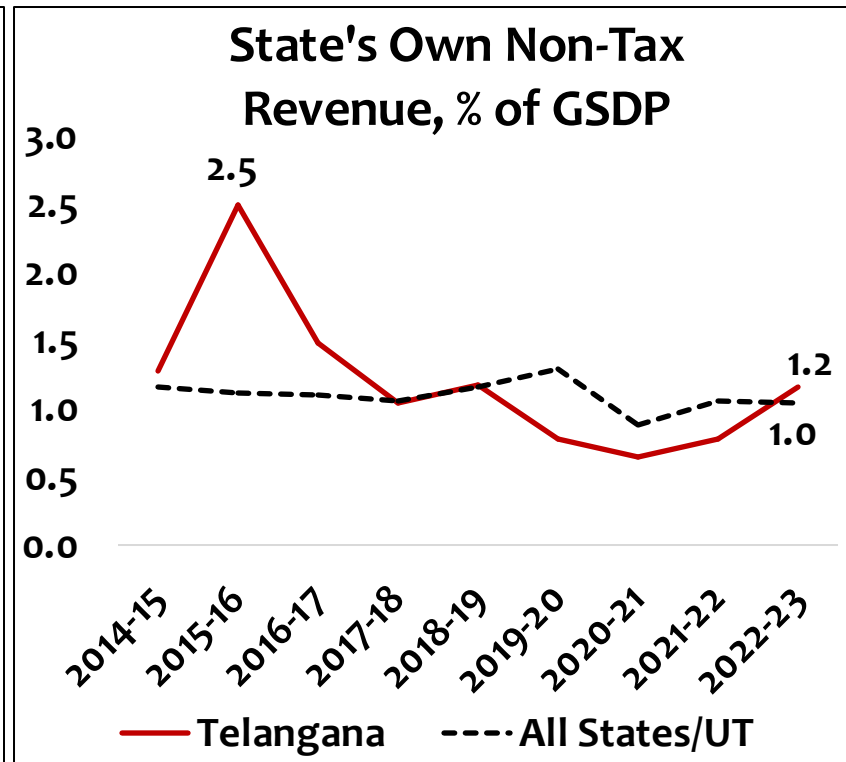
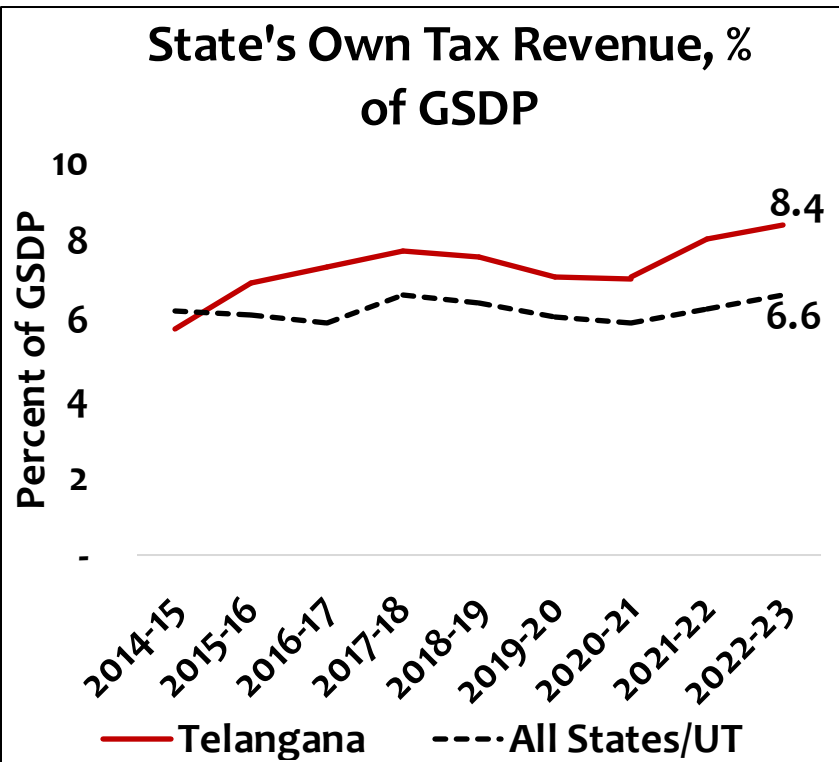
Telangana's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) was about 1 percentage point lower than what an average State collected, at 13.4 of its GSDP in 2022-23



Source: i. Revenue Receipts from RBI State Finances Report (SFR, 2022-23) ; ii. State GSDP and national GDP data is from MoSPI (2022-23).

Note: All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

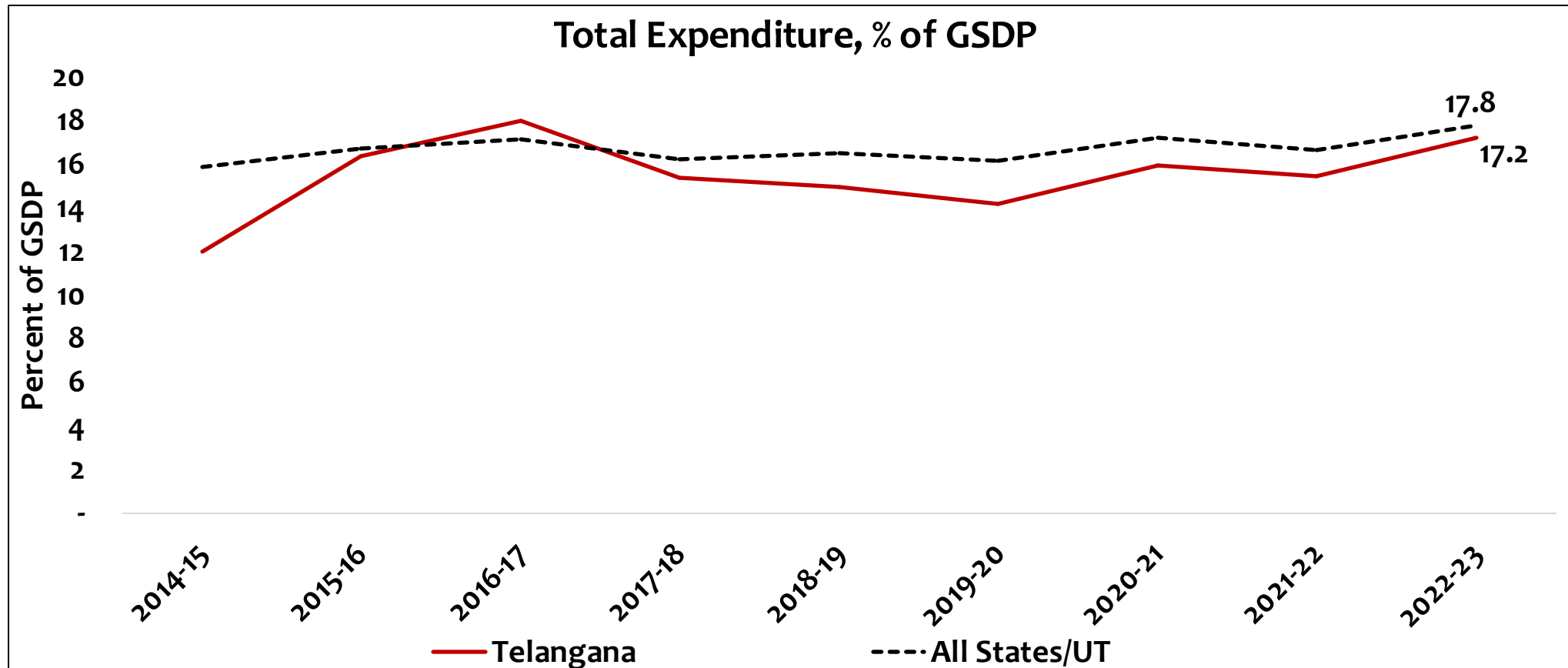
Telangana's Own Tax Revenue, Own Non-Tax Revenue and Transfers from Centre were 8.4, 1.2 and 3.8 percent of its GSDP respectively. As of 2022-23, Transfers from the Centre constitute less than 30 percent of their total Revenue Receipts, while around 63 percent of revenue is raised through their Own Tax Revenue



Source: i. Own Tax and Non-Tax Revenue, and Transfers from Centre from RBI State Finances Report (SFR, 2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23).

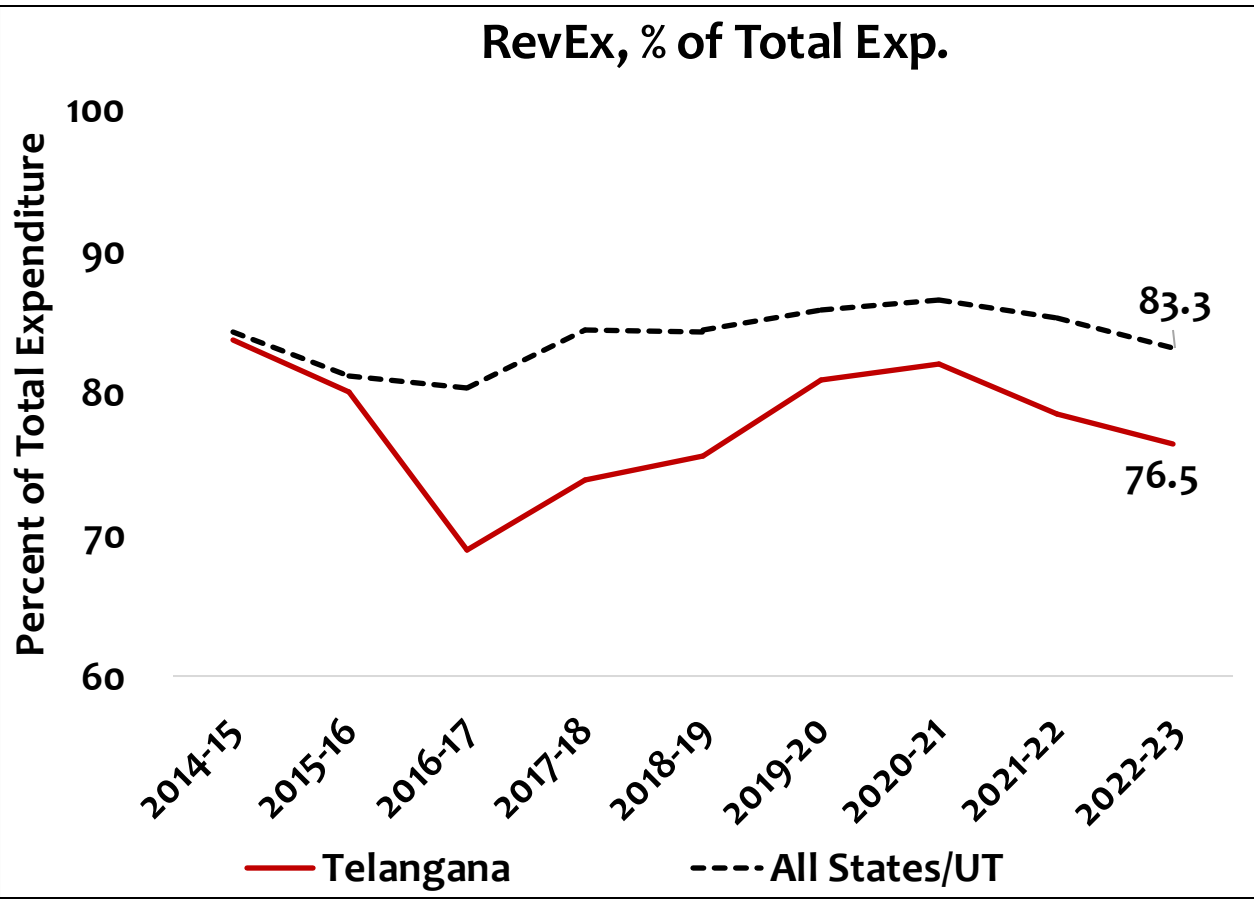
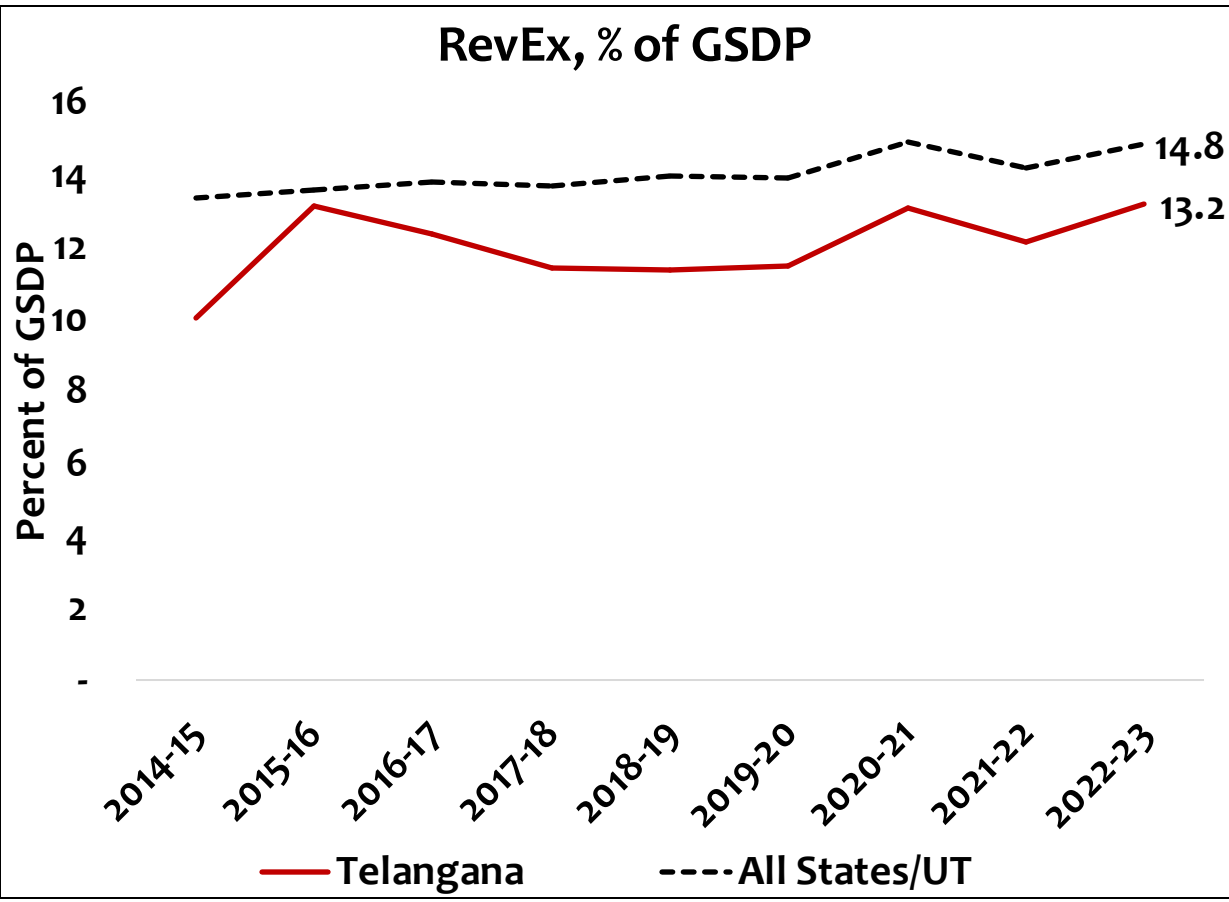
Note: i. Transfers from the Centre include both tax- and non-tax revenue transfers; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. The drop in Own Non-Tax Revenues in 2016-17 was a result of a decrease in revenue from Administrative Services, Interest Receipts, Miscellaneous General Services, and revenue from Social Services (Water Supply and Sanitation, Housing) ([Telangana State Finance Department Budget 2017-18](#))

In 2022-23, Telangana's Expenditure was 17.2 percent of its GSDP, about 0.6 percentage points lower than an average State



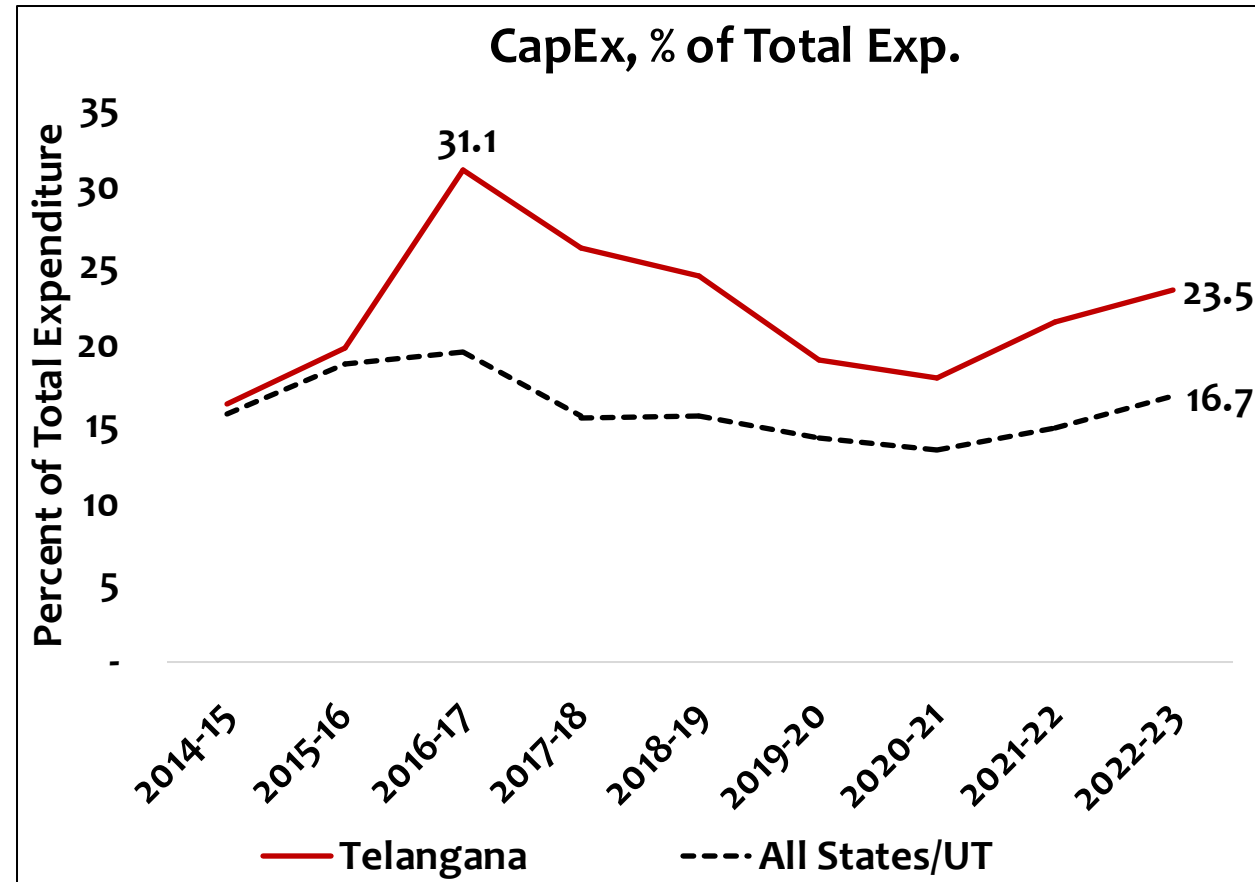
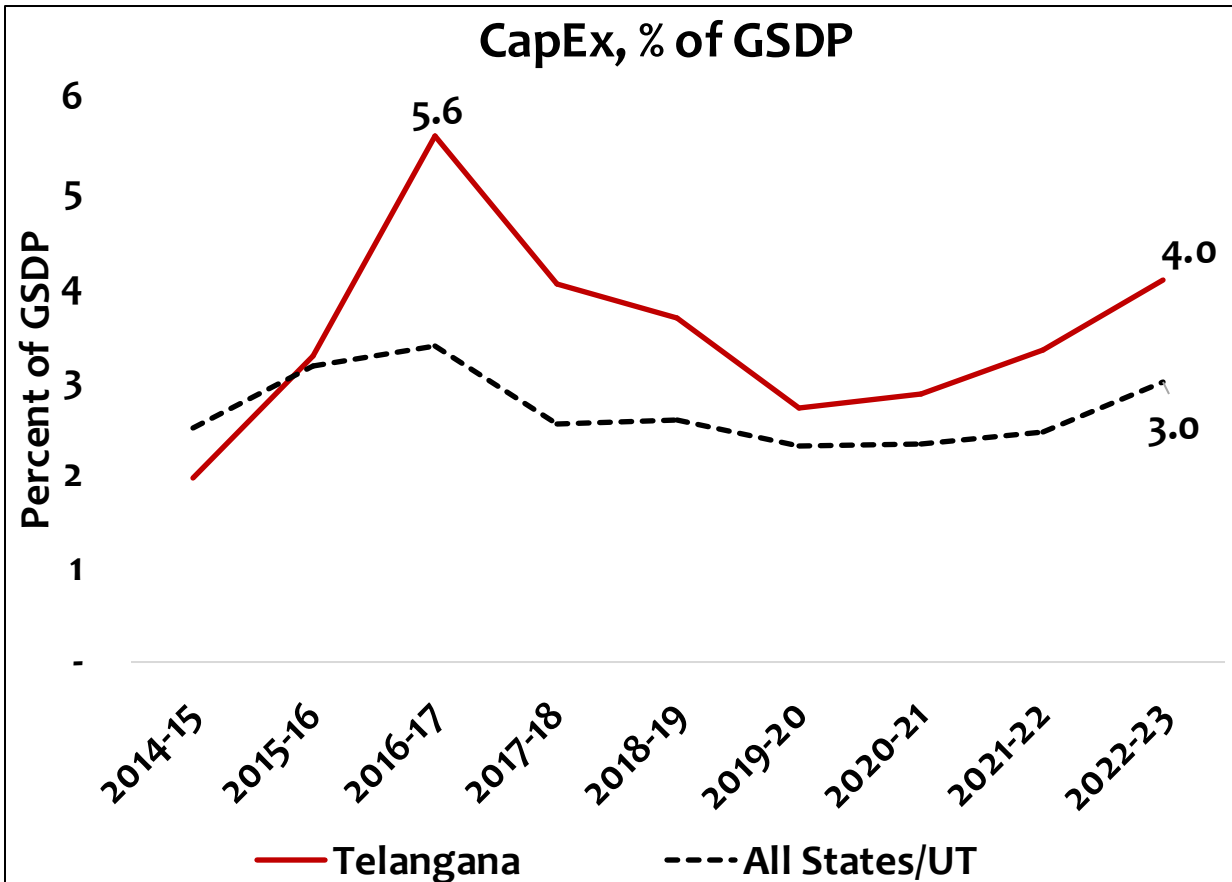
Source: i. Total Expenditure is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23). Note: i. The Total Expenditure is calculated as sum of revenue expenditure (RevEx) and capital expenditure (CapEx); ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product); iii. The increase in expenditure in 2016-17 is driven by a spike in the CapEx, owing to increased spending on building capital assets related to irrigation, such as dams ([PRS Telangana Budget Analysis 2016-17](#)).

Telangana's RevEx is 13.2 percent of its GSDP, 1.6 percentage points lower than other States' average, while its RevEx as a percent of the Total Expenditure is about 7 percentage points lower than an average State



Source: i. RevEx is from RBI State Finances Report (SFR, 2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23)..
 Note: i. Total Expenditure is calculated as RevEx + CapEx; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

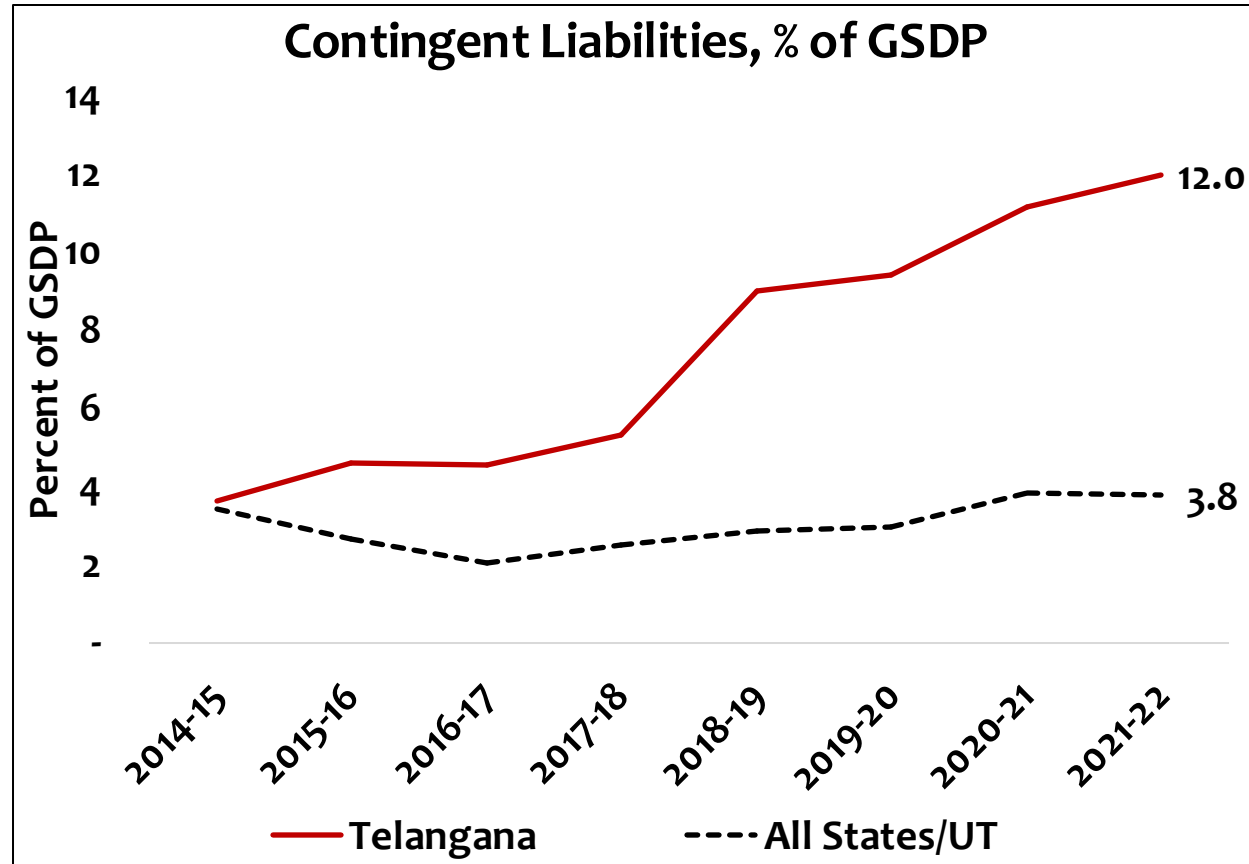
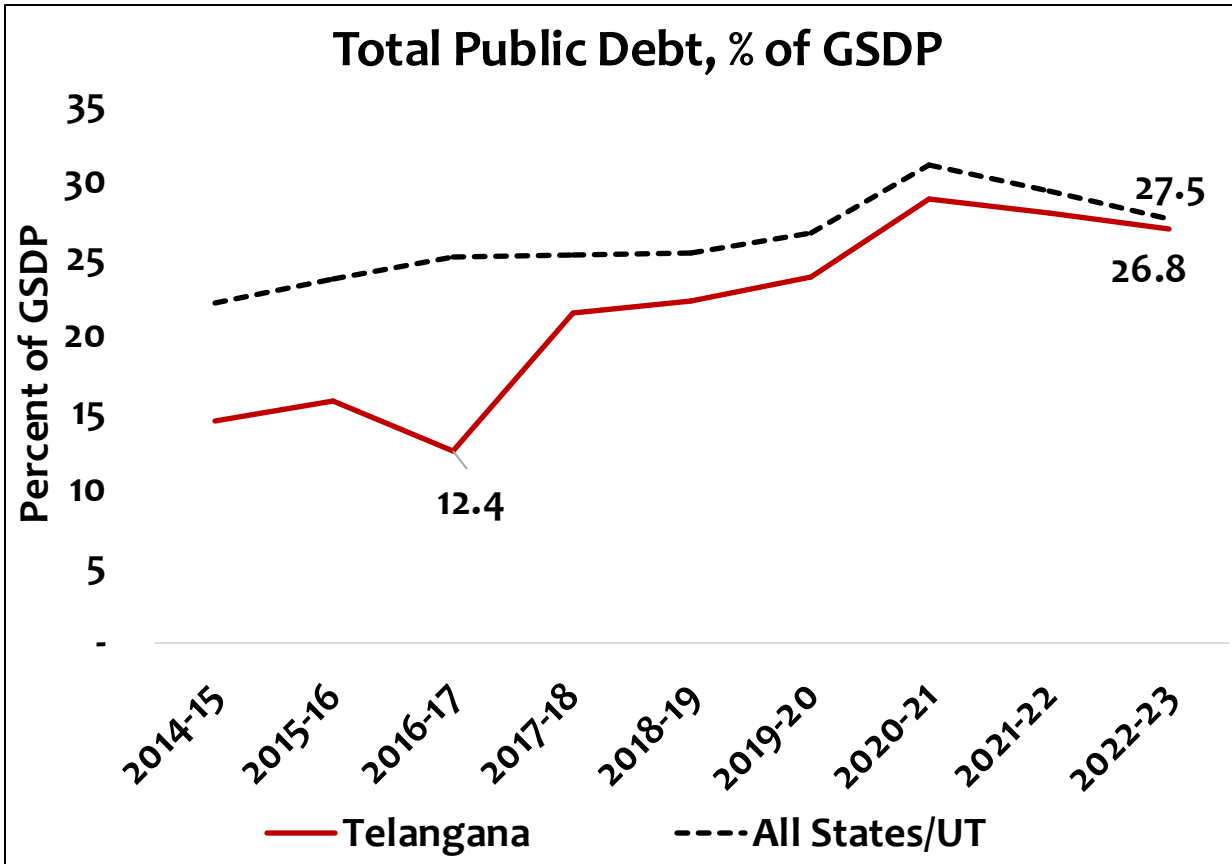
Telangana's CapEx is 4 percent of its GSDP, about 1 percentage point more than what an average State spends on CapEx (as percent of the GSDP)



Source: i. CapEx is calculated as Capital Outlay + Loans and Advances given by the State government and the data for both is taken from RBI State Finances Report (SFR, 2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23).

Note: i. Total Expenditure is calculated as RevEx + CapEx; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. The spike in the CapEx in 2016-17 is owing to increased spending on building capital assets related to irrigation, such as dams ([PRS Telangana Budget Analysis 2016-17](#)).

Telangana's Public Debt has been increasing since the State's inception, and as of 2022-23 was 26.8 percent of its GSDP, about 0.7 percentage points less than the average of other States. Its contingent liabilities was 12 percent of its GSDP, about three times an average State's contingent liabilities



Source: i. Public Debt and State-wise contingent liabilities data has been taken from RBI State Finances Report (SFR, 2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23). Note: All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

9. Annexure

Glossary of Select Terms

Variable	Section	Definition
Dependency Ratio	Demography and Employment	The dependency ratio is the number of dependents—comprising children aged 0-14 years and older adults aged 60 years and above—per 100 individuals in the working-age population (15-59 years).
Sex Ratio	Demography and Employment	The Child Sex Ratio from Census is the number of females per 1,000 males in the age group of 0-6 years. The NFHS Sex Ratio at Birth is the number of female births per 1,000 male births for children born in the last five years preceding the survey.
Unemployment Rate	Demography and Employment	The unemployment rate measures the proportion of unemployed individuals within the labour force, aged 15 years and above, based on the Usual Status (PS+SS) approach. This method integrates data from both the Principal Status (PS) and Subsidiary Status (SS) across rural and urban areas.
Female Labour Force Participation Rate	Demography and Employment	The Female Labour Force Participation Rate (LFPR) refers to the percentage of females aged 15 years and above who are part of the labour force, either working or actively seeking/available for work, relative to the total female population in the same age group. It is measured using the Usual Status (PS+SS) approach, which combines data from the Principal Status (PS) and Subsidiary Status (SS) to account for both rural and urban areas.
Urbanization Rate	Demography and Employment	The urbanization rate is the annual percentage change in the proportion of the population that lives in urban areas.
SDG Index	Demography and Employment	The SDG Index calculates goal-specific scores for the 16 Sustainable Development Goals (SDGs) across 113 indicators set by MoSPI to combine into composite scores, ranging from 0 to 100 representing the overall performance of a State. The higher the score, the closer the State is to meeting the SDG targets.

Glossary of Select Terms

Variable	Section	Definition
MPI	Demography and Employment	The National Multidimensional Poverty Index (MPI) is calculated by multiplying the Headcount Ratio (proportion of multidimensionally poor people) and the Intensity of Poverty (the average percentage of deprivations experienced by poor individuals) across 12 indicators of health, education and living standards.
Inflation Rate	Economic Structure	The Inflation Rate is calculated as the annual growth rate of the Consumer Price Index (CPI), which has been calculated by averaging the monthly CPI values for each financial year
GSDP	Economic Structure	Gross State Domestic Product (GSDP), at current market prices with 2011-12 as the base year, represents the total value of goods and services produced within a State. This series has been spliced with earlier GSDP series to generate the long time series.
GSVA	Economic Structure	Gross State Value Added (GSVA) is the sum of the value added by all sectors—agriculture, industry, and services—at current market prices with 2011-12 as the base year. This series has been spliced with earlier GSDP series to generate the long time series.
Decadal Average of Growth Rates	Economic Structure	The decadal average of growth rates is calculated using real variables to determine the shares of sectors. It represents the simple average of the annual growth rates over a ten-year period, from 2013-14 to 2022-23.
Foreign Direct Investment (FDI)	Trade	Investment through capital instruments by a resident outside India in an unlisted Indian company; or in 10 percent or more of the post-issue paid-up equity capital of a listed Indian company. Additionally, in case an existing investment by a resident outside India in capital instruments of a listed Indian company falls to a level below 10 percent, the investment shall continue to be treated as FDI.
Exports	Trade	Exports refer to transactions where goods are supplied with/without leaving the country, and payment for these supplies is received either in Indian rupees or in freely convertible foreign exchange.

Glossary of Select Terms

Variable	Section	Definition
Pupil-Teacher Ratio	Socio-Economic Indicators (Education)	The Pupil-Teacher Ratio is the average number of students (pupils) per teacher in a school or educational institution.
Infant Mortality Rate	Socio-Economic Indicators (Health)	The probability of a child dying between birth and the first birthday, expressed per 1,000 live births.
Under-Five Mortality Rate	Socio-Economic Indicators (Health)	The probability of a child dying between birth and the fifth birthday, expressed per 1,000 live births.
Total Fertility Rate	Socio-Economic Indicators (Health)	The average number of children a woman is expected to have by the end of her childbearing years, assuming she experiences the current age-specific fertility rates throughout her reproductive life. Age-specific fertility rates are calculated based on the three years preceding the survey, using detailed birth histories provided by women.
Children Fully Immunized	Socio-Economic Indicators (Health)	Includes children aged 12-23 months who have received one dose of Bacillus Calmette Guerin (BCG) vaccine for tuberculosis, three doses of DPT vaccine for diphtheria, pertussis and tetanus, three doses for polio vaccine and one dose of measles vaccine at any time before the survey.
Underweight Children	Socio-Economic Indicators (Health)	Children under five years whose weight-for-age score is below minus two standard deviations from the median of the reference population are classified as underweight.
Stunting among Children	Socio-Economic Indicators (Health)	Children under age five years whose height-for-age score is below minus two standard deviations from the median of the reference population are considered short for their age (stunted).

Glossary of Select Terms

Variable	Section	Definition
Anaemia among Children, Anaemia among Women	Socio-Economic Indicators (Health)	Children under five years and Women aged 15-49 years with haemoglobin levels below 11 grams/decilitre are considered anaemic.
Fiscal Deficit	Fiscal Indicators	Fiscal Deficit is calculated as the difference between the total expenditure and the total revenue (excluding borrowings).
Primary Deficit	Fiscal Indicators	Primary Deficit is calculated as the difference between fiscal deficit and interest payments.
Revenue Surplus (+)/Deficit (-)	Fiscal Indicators	Revenue Surplus/Deficit is a measure of the difference between the revenue receipts and revenue expenditure.
Total Revenue Receipts	Fiscal Indicators	Total Revenue Receipts is calculated as the sum of own tax revenue, own non-tax revenue and transfers from the centre.
Own Tax Revenue	Fiscal Indicators	Own Tax Revenue is the revenue collected by the government through taxes.
Own Non Tax Revenue	Fiscal Indicators	Own Non-Tax Revenue is the revenue collected by the government from non-tax sources like various services, fees, and penalties.
Revenue Expenditure	Fiscal Indicators	Revenue Expenditure refers to government spending that is incurred for the regular functioning of its departments and services, meeting its operational needs, and fulfilling its recurring liabilities.

Glossary of Select Terms

Variable	Section	Definition
Transfers from the Centre	Fiscal Indicators	Transfers from the Centre refer to central taxes and grants devolved to States as untied funds for States to spend according to their discretion, under the recommendations of the Finance Commission.
Capital Expenditure	Fiscal Indicators	Capital Expenditure refers to government spending on creating physical and financial assets or reducing its liabilities.
Total Public Debt	Fiscal Indicators	Public debt include borrowings and other financial commitments arising from past fiscal operations that are yet to be repaid at a given point in time.
Contingent Liabilities	Fiscal Indicators	Contingent Liabilities are the commitments made by State governments to repay loans or other liabilities incurred by entities such as public sector undertakings (PSUs), corporations, local bodies, or other organizations if they fail to meet their debt obligations.
Off-Budget Borrowings	Fiscal Indicators	Off-Budget Borrowings involve the government taking on debt through entities, public sector undertakings (PSUs), or other off-budget mechanisms, rather than directly from the government's own borrowing channels that are not included in the official government budget.
Health Expenditure	Fiscal Indicators	Health Expenditure is calculated as the sum of Medical, Public Health, and Family Welfare expenditure.
Subsidies	Fiscal Indicators	Subsidies are financial assistance provided by the government to individuals, businesses, or sectors to support the production, consumption, or pricing of specific goods and services.
Buoyancy of Revenue Expenditure with GSDP	Fiscal Indicators	The Buoyancy of Revenue Expenditure is calculated as the ratio between the year-on-year growth rate of Revenue Expenditure and that of GSDP.
Committed Expenditure	Fiscal Indicators	Committed Expenditure is calculated as the sum of Wages, Salaries, and Pensions.

List of Acronyms

- **AISHE** All India Survey on Higher Education
- **AT&C** Aggregate Technical & Commercial
- **BSR** Basic Statistical Returns
- **CAG** Comptroller and Auditor General
- **CapEx** Capital Expenditure
- **CHIPS** Connect, Harness, Innovate, Protect and Sustain
- **DGFT** Directorate General of Foreign Trade
- **DISCOMS** Distribution Utilities/Companies
- **EPWRF** Economic and Political Weekly Research Foundation
- **FC** Finance Commission
- **FLPR** Female Labour Participation Rate
- **FRBM** Fiscal Responsibility and Budget Management Act
- **FRA** Fiscal Responsibility Act
- **GPI** Gender Parity Index
- **GSDP** Gross State Domestic Product
- **GDP** Gross Domestic Product
- **GSVA** Gross State Value Added
- **GVA** Gross Value Added

List of Acronyms

- **MoSPI** Ministry of Statistical Programme and Implementation
- **MPI** Multidimensional Poverty Index
- **MTFP** Medium Term Fiscal Policy
- **NFHS** National Family Health Survey
- **PFC** Power Finance Corporation
- **PLFS** Periodic Labour Force Survey
- **RBI** Reserve Bank of India
- **RevEx** Revenue Expenditure
- **SDG** Sustainable Development Goal
- **SFR** State Finances Report
- **SPSE** State Public Sector Enterprises
- **SRS** Sample Registration System
- **SC** Scheduled Caste
- **ST** Scheduled Tribe
- **TSFRBM** Telangana State Fiscal Responsibility and Budget Management Act
- **UDAY** Ujwal DISCOM Assurance Yojana
- **U-DISE** Unified District Information System for Education

Selected Research Topics

State REPORT

DATA REPOSITORY

NCAER-NITI AAYOG State FISCAL AND ECONOMIC DASHBOARD

Research & Commentary

- Paper
- Op-eds
- Presentations

This is a product of the NCAER-NITI States' Economic Forum. Prepared under the team led by Dr Poonam Gupta and Dr Anil Sharma, comprised of Dr Arjita Chandna, Dr Jayanta Talukder, Dr Janani Rangan, Ayesha Ahmed, S Priyadarshini, Aakansha Atal, Aliva Smruti, Shubhashree Jha, Sneha Jyoti Kundu and Rochelle Prakash; Design by Devanshi Mankotia; Co-ordination by Pooja Singh; IT Support by Praveen Sachdeva; Webpage by Mesmer Studios and Tableau Dashboards by Uneecops Business Solutions. Comments are welcome at stateseconforum@ncaer.org.

