सत्यमेव जयते

MEDIUM TERM FISCAL POLICY STATEMENT

(As required under Section 5(1)(a) of

The Mizoram Fiscal Responsibility and Budget Management Act, 2006)

GOVERNMENT OF MIZORAM

2021-22

(As laid before the 8th Mizoram Legislative Assembly on 1st March, 2021)

FORM – I

(See Rule 3)

MEDIUM TERM FISCAL POLICY STATEMENT

A. FISCAL INDICATORS - ROLLING TARGETS

Table 1: Fiscal Indicators (as a percentage of GSDP)

Sl. No.	Item	2019-20 (Actuals)	2020-21 (Budget Estimate)	2020-21 (Revised Estimate)	2021-22 (Budget Estimate)	Target for next Two Years	
						2022-23 (Proj.)	2023-24 (Proj.)
1	Revenue Deficit(-)/ Surplus(+) as a % of GSDP	0.77	2.44	-2.52	1.53	2.88	1.75
2	Fiscal Deficit as a % of GSDP	-4.62	-1.66	-6.87	-2.14	-0.40	-0.47
3	Total Outstanding Liabilities as a % of GSDP	32.72	27.85	28.53	27.63	24.76	22.94
4	Total Outstanding Liabilities as a % Total Revenue Receipt (TRR)	89.79	88.92	95.46	107.10	107.10	103.13
5	Interest Payments as a % of Total Revenue Receipt (TRR)	3.55	3.78	3.92	3.92	3.92	3.92

Note : *GSDP is the Gross State Domestic Product at factor cost at current prices.*

1. The covid pandemic has affected every segment of life in all corners of the globe. Covid-19 has resulted in loss of human lives worldwide and presents an unprecedented challenge to public health. The disruption in production-supply chain and all other economic activities resulted in huge revenue loss in addition to other adverse impacts. The State Government heavily depends on the Central Government on the terms of devolution of resources from the Central Government as recommended by the Finance Commissions for the determination of its fiscal policy. This being the case, drop in revenue income at the Centre directly affects the State's financial condition. In this background, the Government has revised its fiscal targets as indicated ***table1*** above for 2020-21 (RE) and 2021-22 (BE).

Fiscal Outlook for RE 2020-21

2. As mentioned earlier, the Revised Estimated figure for 2020-21 provided in *Table 1* above is a reflective of covid impact on the State's finances. The Gross Fiscal Deficit in 2019-20 was 4.62% (as a percentage of GSDP) and was estimated at 1.66% in 2020-21 (BE). But because of the pandemic related crisis, the Fiscal Deficit in 2020-21 (RE) shot up to 6.87% which is estimated to come down to 2.14% in

2021-22 (BE). As expenditure surged and income dropped, the State Government is not in a position to maintain revenue surplus and hence, a deficit of 2.52% was estimated in RE 2020-21 while a surplus of 2.44% was expected as per 2020-21 (BE). As highlighted in *Table 1* above, mounting borrowings as a measure to ease the State's financial stress resulted in increased liabilities in RE 2020-21. This includes 50-year interest-free loan of Special Assistance to States for Capital Expenditure.

Fiscal Outlook for BE 2021-22 and Recommendations of the Fifteenth Finance Commission.

3. Fiscal deficit for 2021-22 is estimated to be 2.14% of GSDP. This sharp decline in fiscal deficit from 2020-21 (RE) reflects Government's commitment towards the fiscal health of the economy. State's Own Tax Revenue is ₹719.56 crore in 2021-22 (BE) with an 8.72% increase over 2020-21 (RE). Non-Tax Revenue collection in 2021-22 (BE) is estimated at ₹1571.82 crore with a growth of 9.58% over 2020-21 (RE). Total net–borrowings in 2021-22 (BE) is projected at ₹700.00 crore compared to ₹677.35 crore in 2020-21 (RE). Total net expenditure in FY 2021-22 is pegged at ₹11148.89 crore against ₹12778.63 crore in 2020-21 (RE). Net Revenue Expenditure in 2021-22 (BE) is budgeted at ₹9216.38 crore with a marginal reduction compared to ₹10253.93 crore in 2020-21 (RE). Net Capital Expenditure is estimated at ₹1932.50 crore in 2021-22 (BE) which is a decrease of 23.40 % over 2020-21 (RE).

4. The Finance Commission has been tasked with evolving an approach, based on its review of Union and State finances, to create fiscal environment that is sustainable and also promote equitable growth. The Twelfth Finance Commission (2005-2010) had mandated the enactment of the Fiscal Responsibility and Budget Management Act for the State Governments. In line with these fiscal reforms, Mizoram Fiscal Responsibility and Budget Management (MFRBM) Act, 2006 was legislated and enacted to be the guidepost for the fiscal management of the State and the Mizoram FRBM Rules was put in place in 2007. The enforcement of this act and rules has put a tight fiscal belt in the fiscal management of the State.

5. The Thirteenth Finance Commission recommended a fiscal consolidation roadmap which would progressively reduce and eliminate the Revenue Deficit to zero and Fiscal deficit to 3 % of GSDP by 2014-15.

6. The Fourteenth Finance Commission reviewed State of the finances, deficit and debt levels of the Union and the States, keeping in view, in particular, the fiscal consolidation roadmap recommended by the Thirteenth Finance Commission and suggested measures for maintaining a stable and sustainable fiscal environment consistent with equitable growth including suggestions to amend the Fiscal Responsibility and Budget Management Acts currently in force and while doing so, the Commission considered the effect of the receipts and expenditure in the form of grants for creation of capital assets on the deficits; the Commission also considered and recommended incentives and disincentives for States for observing the obligations laid down in the Fiscal Responsibility and Budget Management Acts.

7. The first report of The Fifteenth Finance Commission (FC-XV) consisting of recommendations for the financial year 2020-21, was tabled in Parliament on February 1, 2020. The final report with recommendations for the 2021-26 was then laid in the Parliament on February 1, 2021 alongside the Union Budget 2021-22. Some of the key highlights of the Fifteenth Finance Commission are as under:

a. Vertical devolution in share of taxes to the States decreased from 42% to 41% without changing the formula of devolution. The 1% reduction has been on account of Jammu & Kashmir moving out from the State list.

b. Revenue Deficit Grant awarded to 17 States increasing from the current 14 States of the recommendation of the Fifteenth Finance Commission for the year 2020-21.

c. Sector-specific grants for States for eight sectors: (i) health, (ii) school education, (iii) higher education, (iv) implementation of agricultural reforms, (v) maintenance of PMGSY roads, (vi) judiciary, (vii) statistics, and (viii) aspirational districts and blocks. A portion of these grants will be performance-linked.

d. State-specific grants in the areas of: (i) social needs, (ii) administrative governance and infrastructure, (iii) water and sanitation, (iv) preservation of culture and historical monuments, (v) high-cost physical infrastructure, and (vi) tourism. The Commission recommended a high-level committee at State-level to review and monitor utilization of State-specific and sector-specific grants.

e. Grant in aid for local bodies and disaster relief fund shall continue.

f. Recognizing the need for a major restructuring of the FRBM Act, the commission had recommended the constitution of a high-powered inter-Governmental group for a new fiscal consolidation framework.

g. The finance commission recommends that all States to set up State Finance Commission. The States should then act upon the State Finance Commission's recommendations and lay the explanatory memorandum as to the action taken, before the State legislature on or before March 2024. Failing this, no grants should be released to States that fail to comply. The Second Mizoram State Finance Commission is to be constituted in the near future.

8. The Fiscal Consolidation Roadmap recommended by the Fifteenth Finance Commission is highlighted below-

i. The normal limit for net borrowing is fixed at 4% of GSDP in 2021-22, 3.5% in 2022-23 and be maintained at 3% of GSDP from 2023-24 to 2025-26.

ii. If State is not able to fully utilize its sanctioned borrowing limit as (i) above, in any particular year during the first four years of the award period (2021-22 to 2024-25), it will have the option of availing the unutilized borrowing amount in any of the subsequent years within the award period.

iii. States will be further eligible for an additional annual borrowing limit of 0.50 % of GSDP during the first four years (2021-25) upon undertaking power sector reforms.

9. In light of the broad fiscal framework designed by Fifteenth Finance Commission, the Government of Mizoram also is taking on reforms on the fiscal front for long term fiscal stability. The Government clearly understands that being an economic agency, the long term fiscal framework rests on finding enough resources to meet the investment requirements. In keeping with the recommendations of the Commission on fiscal reforms, the Government's focus on fiscal management will continue to be guided by the following principles -

a. Continuation of the process of fiscal reforms and consolidation; generation of revenue surplus and reduction of fiscal deficit.
b. Improvement of Own Tax Revenues, Own Non-Tax Revenues and Own Tax-GSDP ratio.
c. Improvement of the quality of expenditure.
d. Increment of allocation of fund in socio-economic sectors.
e. Increment of capital investment in infrastructure sector.
f. Minimization of subsidy only to the needy and deserving section of the society, especially for TPDS/Food Security Act
g. Introduction of austerity measures so as to cut down avoidable expenditure of public money.

10. Towards improving ***Own Tax Revenues, Own Non-Tax Revenues and Own Tax-GSDP ratio***, the Government has taken up measures such as-

a. Restructuring of Taxation Department by carrying out the reorganization package so that tax administration is improved to bring about improvement in tax collection.
b. Streamlining of tax collection system and computerization of records and collection system.
c. Capacity building of the officials involved and introduction of Management Information System as well as online payment for various taxes.
d. Increasing the selling price of food grains under TPDS with minimal impact to the general public and eventually replacing the TPDS with the Food Security Act.
e. Increasing water user charge so as to compensate for the unrecovered expenditure incurred for operation and maintenance of the existing water pumps and its distribution (supply) systems and to increase the efficiency of metering and revenue collection.
f. Evolving more efficient collection system of Power Tariff as the same had been raised by the JERC for Manipur and Mizoram.

11. The Government has certain expenditure commitments in the form of development expenditure on specified schemes but the Government will keep close watch on outcome oriented expenditure so that the benefits of public spending reach the targeted populace.

12. Other medium term measures on expenditure management will include computerization of treasuries, institutionalization of Performance Budgeting, Medium Term Expenditure Framework (MTEF) in selected departments and Project Appraisal, Monitoring and Evaluation system. When fully put in place, these measures will bring along qualitative improvements in the public spending and the various processes involved in budgeting and tracking of the Government's expenditure.

13. Another issue of prime concern is the future borrowings of the Government. The Government's borrowing need to follow a conscious policy of containing the net borrowings to make sure the outstanding debt stock vis-à-vis GSDP and Revenue Receipts is slowly brought down. Focus has also been laid on containing the fiscal deficit and the debt stock of the Government. The Government will, therefore, continue to work with multilateral institutions to mobilize external resources as well as private capitals for investments so that the possible shortage of funds due to limited borrowings could be supplemented by alternative resources.

14. The Government will also consciously move to reduction of interest payment burden by moving towards reduction of weighted average interest rates as well as reducing high cost loans over the medium term. The Government is slowly shifting its borrowings in favour of low-cost RIDF loan of NABARD for creating infrastructure in the rural and agriculture sectors.

15. The Government will continue to invest in the Consolidated Sinking Fund and Guarantee Redemption Fund which will help build up Reserve Funds of the State in the Public Account for paying off its future direct and contingent liabilities. The Consolidated Sinking Fund is a buffer for repayment of the State's liabilities.

16. Considering all the pros and cons, strength and weakness of the fiscal consolidation process of the State and the assumptions in the fiscal policy framework over the medium term, the budget 2021-22 has been prepared. As per the provisions in the FRBM Rules, the assumptions underlying the projection of fiscal indicators are explained below.

B. ASSUMPTIONS UNDERLYING THE PROJECTIONS OF FISCAL INDICATORS

1. Revenue Receipts

Tax Revenue

17. The State has continued to display a moderate level of growth in collection of Own Tax Revenues. The underlying factor that contributes to the low level of tax collection is to a great extent attributed to non-existence of large scale industries in the State. The geographical isolation, rugged terrains and limited resources is hugely detrimental for setting up large scale industries. Furthermore, the contribution of industry sector to the economy is fairly moderate making it difficult to have a broad tax base. The impediments caused by transition from the erstwhile VAT to the new tax regime in the form of GST are slowly dissipating and GST has gained traction which has helped increase State's own tax collection. However, the share of the State's own taxes to the overall tax receipt continues to be nominal, accounting for just over 14.69 % for 2021-22 (BE).

18. Computerization of Tax administration has tremendously improved the tax collection efficiency. The Taxation Department has undertaken the development of exclusive citizen-centric web-based system which is able to cater to the State's specific needs in tax administration. By offering online services such as e-payment and e-returns, the collection of tax revenue has increased manifold. Transport Department is also taking up online payment of Road tax and Passengers & Goods taxes. Road tax has also been increased from 4 % to 6 % of the price of the vehicles. The Goods & Services Tax (GST), launched on 1st July, 2017 across the country, subsumed various taxes levied by State, including sales tax, entertainment tax and entry tax, except the revenue from excise on alcohol and sale of alcohol and petroleum products. As the Goods and Services Tax (GST) gains traction across the country, the collections have been improving since 2018-19 and even amidst the covid pandemic, GST collection at the State still met its target set for 2020-21 (BE). Moreover, GST collection at the Centre is also gradually picking up after a long period of covid induced shortfall. The GST accounts for a major revenue resource for the State.

19. The State's Own Tax Revenue (SOTR) so far accrued to the State Government may be summarized as follows – ₹545.91 crore in 2017-18 (Actuals), ₹726.70 crore in 2018-19 (Actuals), ₹730.98 crore in 2019-20 (Actuals), ₹661.82 crore in 2020-21 (R.E). It is estimated that there would be a total of ₹719.56 crore under State's Own Tax Revenue in 2021-22.

Non-Tax Revenue

20. It has been the concern of the State Government to generate its own resources on account of which it has reviewed many existing rate of Non-Tax revenue. In respect of Non-Tax revenue, tariff rate of electricity, revision of helicopter fare and other charges, land revenue, etc are to be revised. Various user charges at Government Hospitals and Government Guest Houses have also been revised.

21. The State's Own Non-Tax Revenue (SONTR) was ₹390.65 crore in 2017-18 (Actuals), ₹449.95 crore in 2018-19 (Actuals), ₹522.35 crore in 2019-20 (Actuals), ₹722.63 crore in 2020-21 (RE). It is estimated that a total of ₹852.26 crore is likely to accrue under State's Own Non-Tax Revenue during 2021-22.

State's Share of Central Taxes

22. The Fifteenth Finance Commission has recommended that the share in taxes to be devolved to the State Governments be slightly reduced from 42% to 41%; the share of central taxes for the State was ₹3,097.05 crore in 2017-18, ₹3,502.96 crore in 2018-19, ₹3,017.80 crore in 2019-20, ₹2,782.93 crore in 2020-21 (RE). It is estimated that it is likely to accrue ₹3,327.82 crore in 2021-22. The actual release to the State Government is subject to actual realization of tax revenues by the Central Government.

Grants from Central Government

23. The Post Devolution Revenue Deficit Grant (PDRDG) has been decreased by a considerable amount during the Fifteenth Finance Commission as compared to the Fourteenth Finance Commission period. The Revenue Deficit Grant that accrued to the Govt. of Mizoram during the two Finance Commission periods was ₹2,446.00 crore in 2017-18, ₹2,588.00 crore in 2018-19, ₹2,716.00 crore in 2019-20, ₹1,422.00 crore in 2020-21, with an estimate of ₹1,790.00 crore in 2021-22.

24. Allocation of the State Disaster Response Fund, now changed to the Sate Disaster Risk Mitigation Fund to Mizoram was ₹17.00 crore in 2017-18, ₹18.00 crore in 2018-19, ₹18.00 crore in 2019-20, ₹47.00 crore in 2020-21 and ₹47.00 crore in 2021-22. The XV Finance Commission recommended that 20 % of the fund can be utilized for mitigation purposes and the remaining 80 % as response funds.

25. It is estimated that ₹103.00 crore will be received towards Local Body Grants with an estimated amount of ₹69.00 crore under Rural Local Body Grant and

₹34.00 crore under Urban Local Body Grant. The recommended amount is 25.36 % less than the previous year's figure.

2. Capital Receipts

Borrowings

26. The borrowing ceiling of State Government is guided by the recommendation of the Finance Commission. The Ministry of Finance fixes the upper ceiling of net borrowing that can be availed by a State Government in line with the recommendation of the Finance Commission. The FRBM Act, 2006 was therefore amended from time to time so as to incorporate the new recommendations introduced by the Finance Commission. These are guidelines to lead the State Government along the fiscal correction path. The State Government has to be cautious in handling borrowings so that the borrowings should not be in excess of the requirement of deficit financing and the portfolio selection should be guided by the borrowing instruments and the overall cost of borrowings such that the weight-average interest rate on new borrowings could be minimized. Keeping in mind these criteria, the estimated net borrowings in 2020-21 (RE) was ₹789.00 crore as per GSDP projected by CSO. The Fifteenth Finance Commission has allowed 4 % of GSDP for the 2021-22 and thus the net borrowing ceilings for the year 2021-22 will increase from the previous year.

Loans and Advances from the Central Government

27. The Twelfth Finance Commission recommended the discontinuation of the system of on-lending by the Centre to the States with the exception of loans given by the Ministry of Finance. This exceptional loan includes Block Loan against the loan component of Externally Aided Projects. The successive Finance Commissions has recommended the same arrangement to be continued. The EAP Loans received from bilateral and multilateral agencies are in the sharing pattern 80:20 where the State has to meet 20 % of the State matching share, and the 80 % of the loan portion is shared in 90:10 pattern between the Centre and State. Thus, the borrowings under Loans & Advances from the Central Government will be the loan components of EAP's which was ₹7.87 crore in 2017-18 , ₹11.36 crore in 2018-19 , ₹10.15 crore in 2019-20 and ₹13.85 crore in RE 2020-21 and kept at ₹30.52 crore in BE 2021-22.

Recoveries of Loans and Advances

28. The continued disbursements of Loans and Advances by the Government to its employees in the past, which can be ascribed to an investment, had earned interests and therefore resulted in recovery of Loans and Advances. As recovery of loans follows a specific pattern, the estimated amount was ₹21.64 in 2017-18, ₹22.16 in 2018-19, ₹26.70 crore in 2019-20, ₹41.16 crore in RE 2020-21 and ₹27.56 crore in BE 2021-22.

Public Account Borrowings

29. To meet the resource gap on the Consolidated Fund and for making the requirement of resources to finance the Annual Plan, Net receipts under Provident Fund and Insurance & Pension Fund in the Public Account are always utilized. It is termed as Borrowings from Public Account (Net). Borrowing has to be maintained at optimum level so that the net borrowings under Public Account are not too much and serve as only gap-filler in the deficit financing. With that in view, the net borrowing from the Public Account was ₹ 62.75 crore in 2016-17, (-) ₹179.14 crore in 2017-18, (-) ₹361.18 crore in 2018-19, (-) ₹193.57 crore in 2019-20. The projected amounts for 2020-21 and 2021-22 are ₹10.50 crore and ₹61.00 crore respectively.

3. Total Expenditure

Revenue Account

30. The increased percentage of Revenue Accounts mainly depends on two factors – increased percentage of salary and its connected items and increased percentage of contingent expenditure. Owing to the implementation of Seventh Pay Revision and inflation, the expenditure on account of salary and its connected items has increased instantly and tremendously. Further obligatory expenditure on power purchase, rice purchase and salaries employees under a few CSS Schemes which are paid from the State's revenue add to Revenue Expenditure of the State. As such, the estimate for 2021-22 is ₹9,216.38 crore whereas the total revenue expenditure for 2017-18 was ₹6,880.76 crore, ₹7,505.59 crore for 2018-19, ₹9,453.96 crore for 2019-20 and ₹ 10,253.93 crore 2020-21(RE).

Capital Account

31. The State Government is striving to raise its Capital expenditure in order to enhance investment on infrastructure and other developmental activities by generating its own Revenue Surplus. At the same time, the ceiling of State borrowings is limited to the extent of its outstanding liabilities which has tightened

the fiscal maneuverability of the State Government. Therefore, the expenditure on Capital Account is being anticipated on the basis of two factors – first, the total amount of devolution as recommended by the Finance Commission, second, the Revenue Surplus that the State Government is expected to generate on its own. The amount of devolution that needs to be set aside for capital formation or expenditures which are of capital in nature are generally determined by the left-over from the committed revenue expenditures. The Total Capital Expenditure of the State was ₹1,996.35 crore in 2017-18, ₹1,868.47 crore 2018-19, ₹1,372.67 crore in 2019-20 and ₹1,415.23 crore in 2020-21 (RE). It is estimated that ₹1,417.45 crore shall be used under Capital Expenditure during 2021-22.

C. ASSESSMENT OF SUSTAINABILITY RELATING TO

(a) The balance between revenue receipts and revenue expenditure

32. The difference between Revenue Receipts and Revenue Expenditure is termed as Revenue Deficit or Revenue Surplus depending upon the nature of the difference. There was Revenue surplus of ₹1,699.44 crore in 2017-18 which was 9.58% of GSDP. The Revenue Surplus in 2018-19 was ₹1,533.90 crore (6.90% of GSDP), ₹204.30 crore in 2019-20 which was 0.77% of GSDP. As per Revised Estimates for 2020-21, the condition deteriorated to a revenue deficit of (-) ₹798.62 crore at (-)2.52% of GSDP due to the constant lockdowns and constrained economic activities throughout the country. However, it is expected that there would be a revenue surplus of ₹579.42 crore during 2021-22 which would be 1.53 % of the GSDP.

33. However, the State Government is committed to take extra efforts to generate its own resources. Introduction of e-payment for various Government revenues is expected to increase efficiency in collection of such revenues and hence the gross revenue. The impact of rising salary is being minimized by making new appointments on contract basis only in most of the non-regulatory departments.

(b) The use of capital receipts including borrowings for generating productive assets

34. The State Government has been utilizing borrowings for meeting its expenditure requirements on capital account for generating productive assets i.e. for capital formation. This is essential especially for revenue-deficient States like ours. This, in essence, is not harmful as long as it leads to capital formation but what has become harmful is the unhealthy practice of meeting revenue expenditures from capital receipts.

(c) Estimated yearly pension liabilities worked out on actuarial basis for the next ten years.

35. The Pension annual growth is estimated at 8 % though the central Government enhanced contribution of the Government share for the New Pension Scheme, the State Government retains the same rate of the matching contribution; thereby the annual growth estimated remains unchanged. Even though New Defined Contributory Pension Scheme has been launched, there are many employees who are left out under the scheme since the scheme covers only the employees recruited on or after 1.9.2010, and there cannot be immediate reduction in Pension payment expenditure. The projections of pension payments are as follows-

2021-22	**-**	**₹1124.45 crore**
2022-23	**-**	**₹1214.41 crore**
2023-24	**-**	**₹1311.56 crore**
2024-25	**-**	**₹1416.49 crore**

36. Data on receipts and expenditure in the State’s finance covering the period **2019-20 to 2021-22** is shown in ***Table 2*** below.

Table 2: Receipts and Expenditure in State's finance

(₹ in crore)

Sl. No.	Item of Receipt / Expenditure	2019-20 (Actuals)	2020-21 (Budget Estimates)	2020-21 (Revised Estimate)	2021-22 (Budget Estimates)	Targets for next Two Years	
						2022-23 (Proj.)	2023-24 (Proj.)
1	**Revenue Receipts**	**9658.26**	**9784.96**	**9455.31**	**9795.80**	**10579.46**	**11425.82**
	(a) Tax-Revenue	730.98	661.69	661.82	719.56	777.12	839.29
	(b) Non-Tax Revenue	522.35	583.07	772.63	852.26	920.44	994.08
	(c) State's share of Central Taxes	3017.80	3967.96	2782.93	3327.82	3594.05	3881.57
	(d) Grants from Central Government	5387.13	4572.24	5237.93	4896.16	5287.85	5710.88
2	**Capital Receipts -**	**980.81**	**940.54**	**2145.95**	**1364.08**	**1473.21**	**1591.06**
	(a) Borrowings on account of Internal Debt of the State Government	*1132.80*	*875.03*	*1880.44*	*1295.00*	1398.60	1510.49
	(of which W&MA)	*(72.29)*	*(0.03)*	*(730.98)*	*(100)*		
	(b) Loans and advances from the Centre	*14.88*	*13.85*	*213.85*	*30.52*	32.96	35.60
	(c) Recovery of loans and advances	*26.70*	*41.16*	*41.16*	*27.56*	29.76	32.15
	(d) Borrowings from Public Account (Net)	*-193.57*	*10.50*	*10.50*	*61.00*	11.88	12.83
3	**Total Expenditure**	**11262.51**	**10715.00**	**12776.63**	**11148.89**	**11830.70**	**12777.16**
	(a) Revenue Account	*9453.96*	*9021.85*	*10253.93*	*9216.38*	*9743.59*	*10523.08*
	(i) Interest Payments	343.12	369.68	370.53	383.94	414.66	447.83
	(ii) Salaries	3412.37	3916.13	3947.44	3745.17	4044.78	4368.37
	(iii) Pensions	1399.55	1145.09	1171.09	1124.45	1214.41	1311.56
	(iv) Others	4298.92	3590.95	4764.87	3962.82	4279.85	4622.23
	(b) Capital Account	*1808.55*	*1693.15*	*2522.70*	*1932.51*	*2087.11*	*2254.08*
	(i) Public Debt-Repayment of borrowings	353.92	369.19	1104.37	514.46	555.62	600.07
	(of which W&MA)	*(72.29)*	*(0.03)*	*(730.99)*	*(100.00)*		
	(ii) Loans and advances	81.95	3.10	3.10	0.60	0.65	0.70
	(iii) Capital Outlay	1372.67	1320.86	1415.23	1417.45	1530.85	1653.31
	(iv) Appropriation to Contingency Fund	-	-	-	-	-	
4	**GSDP**	**26502.56**	**31240.56**	**31653.99**	**37974.55**	**44765.52**	**51365.83**
5	**Outstanding liabilities of the State Government**	**8671.79**	**8701.26**	**9029.34**	**10491.20**	**11330.50**	**11783.72**