

Macro and Fiscal Landscape of the State of Gujarat



Macro and Fiscal Brief: Gujarat

March 2025

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1. Summary and Overview of the State of Gujarat

Demography and Employment

- Gujarat has a population of 71.5 million, representing 5.2 percent of India's total population. The projected population growth rate for Gujarat at 1.2 percent is higher than the national average of 0.9 percent as of 2022-23.
- The State's population density (356 persons per sq.km.) and dependency ratio (53.9 percent) are both below their respective national averages as of 2021. Nearly half of its population (48.7 percent) resides in urban areas as of 2023.
- The Sex Ratio at Birth (female births per 1000 male births) in the State is 955, higher than the national average as per the National Family Health Survey (NFHS V) as of 2019-21.
- As of 2022-23, Gujarat's annual unemployment rate at 1.7 percent is significantly below the national average (3.2 percent), while the Female Labour Force Participation Rate remains above it.
- The working population in the State is predominantly concentrated in Agriculture, Forestry, and Fishing (41.8 percent); Services (26.4 percent); Manufacturing (23.8 percent); and, Construction (7.1 percent) sectors as of 2022-23.

Economic Structure (Growth and Sectoral Composition)

- Gujarat's real GSDP has grown at an average rate of 8.5 percent during the period from 2012-13 to 2021-22, which is much higher than the national average growth of 5.6 percent.
- The State's share, both in India's Nominal GDP and India's Nominal Per Capita GDP, has increased over the last three decades. Its nominal per capita income is about 60 percent higher than the national per capita income as of 2021-22.
- The Industry and Service sectors are the largest contributors to the State's GSVA with 49.3 percent and 34.7 percent shares, respectively as of 2021-22. The share of agricultural sector is the State's GSVA only 15.9 per cent.
- Among all the major sectors, Manufacturing has recorded the highest growth of 8.8 per cent per annum during the period from 2013-14 to 2022-23. The Services and Agriculture sectors have grown by 6.9 per cent and 6.3 per cent, respectively during the same period*.

Socio-Economic Indicators (Health and Education)

- Gujarat's literacy rate at 78 per cent is higher than the national average, as of 2011.
- As of 2016-17, the State had higher school dropout rates (39.4 percent for Class X) and lower pass percentages (81.1 percent for Classes X and 84.8 percent for XII) compared to their respective national averages.
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- The Gross Enrolment Ratio at the Higher Secondary (43.4 percent in 2015-16) and Higher Education (22.2 percent in 2021) levels is below their respective national averages.
- For people aged between 18 to 23 years, the Gender Parity Index in higher education (the ratio of girls to boys enrolled in higher education institutions) placed the State lower than the national average, as of 2021.
- The life expectancy in the State at 70.5 years is marginally higher than the national average as of 2020.
- Both infant mortality and total fertility rates are below the national averages, as of 2020 and 2019-21, respectively.
- On the basic quality of life indicators, the State is placed above the national benchmarks in terms of households' access to access to drinking water, electricity, as well as and sanitation, as of 2019-21.

Source: i. Census of India 2011; ii. Unified District Information System for Education (UDISE) 2016-17; iii. All India Survey on Higher Education (AISHE) 2020-21; iv. Sample Registration System 2020; v. National Family Health Survey (2019-21).

State of Public Finances and Tax Devolutions

- Gujarat's debt to GSDP ratio at 18.6 percent in 2022-23 is lower than that of a median State in the country. It has a very low level of contingent liabilities (0.2 percent) as of 2021-22. The State's fiscal and primary deficit levels at 1.5 percent and 0.3 percent of its GDP, respectively were lower than those of a median State, as of 2022-23. The State's revenue surplus of 0.3 percent of GSDP in 2022-23 is above that of a median State (deficit of 0.4 percent).
- The State collects much less revenue receipts (own tax, non-tax revenues, and shared by the Centre), 8.7 of GSDP its, compared to what a median State collects (19.9 percent of their GSDP). And, its expenditure to GSDP ratio at 10.2 percent is lower than that of a median State (24 percent).
- The Debt Sustainability Analysis show that its debt to GSDP ratio, already at modest levels, is projected to decline further in the years ahead in all scenarios against the baseline scenario (where debt level, primary deficit, real GDP growth, real effective interest rate remain as they are).
- The State's share in taxes from Centre, as per the FC recommendations, increased from 3.1 percent under 14th Finance Commission to 3.5 percent under 15th FC. The State's share in the total grants-in-aid also increased by 0.2 percentage points under 15th FC, compared to 3.7 percent under 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

- Following the recommendations of the 12th Finance Commission, the State enacted Gujarat Fiscal Responsibility (GFR) Act in accordance with the Union Fiscal Responsibility and Budget Management Act, 2003. The Act has been amended three times since then in 2009, 2011, and 2021, respectively.
- **Revenue Deficit:** The original Act mandated the State to eliminate revenue deficit by 2007-08 and maintain revenue surplus thereafter.
- **Fiscal Deficit:** The 2003 Act prescribed the State to reduce fiscal deficit to 3 percent of the estimated GSDP by 2008-09 and maintain the same level thereafter. The 14th FC recommended that the targeted limit of fiscal deficit to GSDP of three per cent could be increased to 3.5 percent on meeting certain criteria. In 2021, the target for Fiscal deficit to GSDP was revised to 5 percent for 2020-21.
- **Public Debt:** Cap the total public debt of the State Government at 30 percent by March 2008. This limit was brought down further to 27.1 percent to be met by FY 2014-15 and maintain it at this level thereafter. Furthermore, the State Government was expected to limit the outstanding guarantees to Rs. 16,000 crore by 2007-08, which has continued at this level since then.
- **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 meet all targets barring the exception of revenue deficit in one year, 2020-21, which was a pandemic year.

Source: State Finance Audit Reports of the Comptroller and Auditor General (CAG).

2. Demography and Employment

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

Table 1: Area and Demography of Gujarat

| Indicator | Most Recent Value | For Year | Decadal Change (b/w 2011 and 2021) | India's estimates for benchmark (iii) |
|---|----------------------------|----------|------------------------------------|---------------------------------------|
| Area (i) | 1,96,244 sq. km. | 2011 | - | 5.97 % of national total |
| Forest Cover | 14,926 sq. km | 2021 | -0.02% points | 2.09 % of national total |
| Total Population | 71.5 million persons | 2023* | - | 5.15 % of national total |
| Population Growth Rate | 1.2 % | 2023* | -0.3% points (b/w 2012 and 2021) | 0.9 % (India) |
| Population Density (ii) | 356 persons per sq. km. | 2021* | - | 415 persons per sq. km. (India) |
| Dependency Ratio | 53.9 % | 2021* | - 4.7% points | 55.7 % (India) |
| Sex Ratio of child population in 0-6 age group | 886 females per 1000 males | 2011 | - | 914 females per 1000 males (India) |
| Urban Population | 48.7 % of State population | 2023* | +5.1% points | 35.1% of total population (India) |
| Rural Population | 51.3 % of State population | 2023* | -5.1% points | 64.9% of total population (India) |
| Urbanization Rate | 4.6% | 2023* | -6.6% | 3.7% (India) |

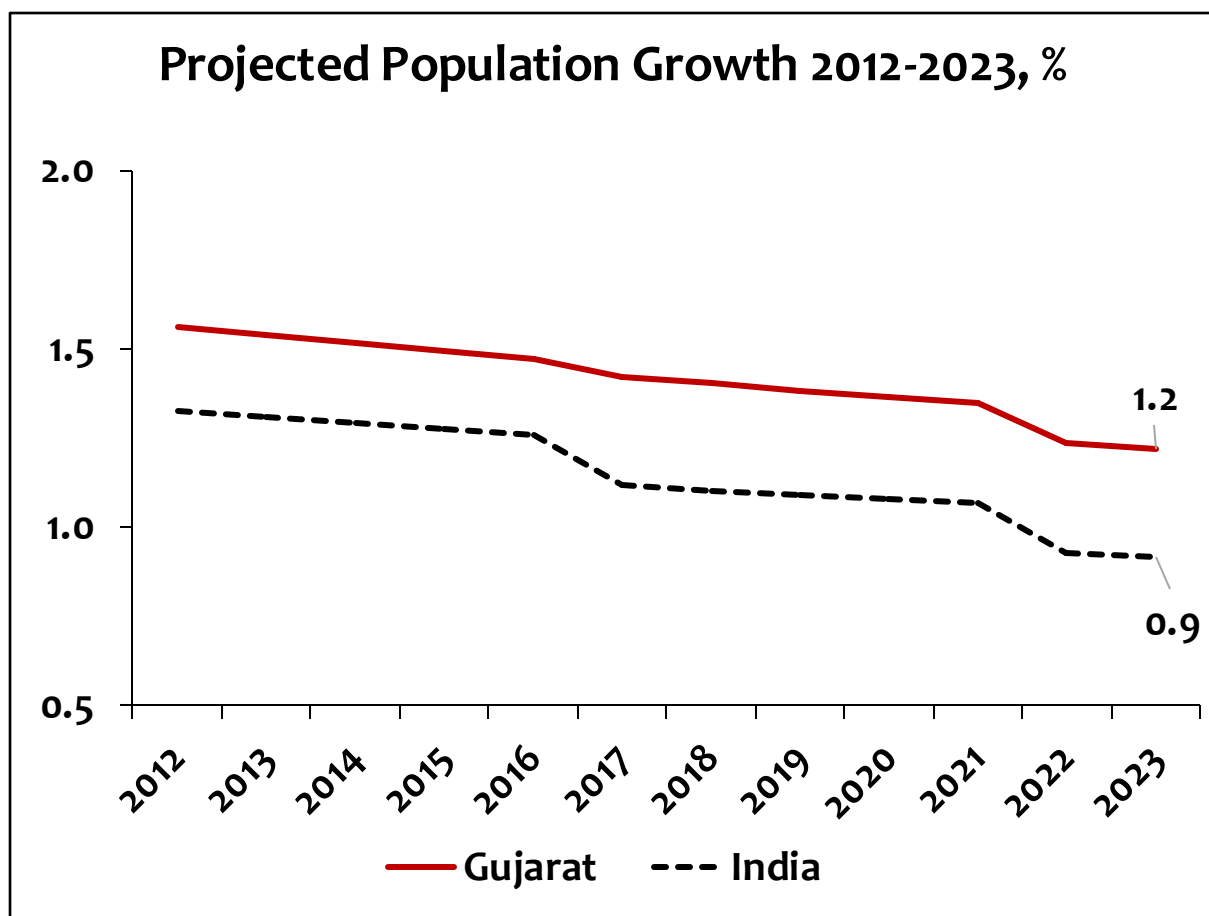
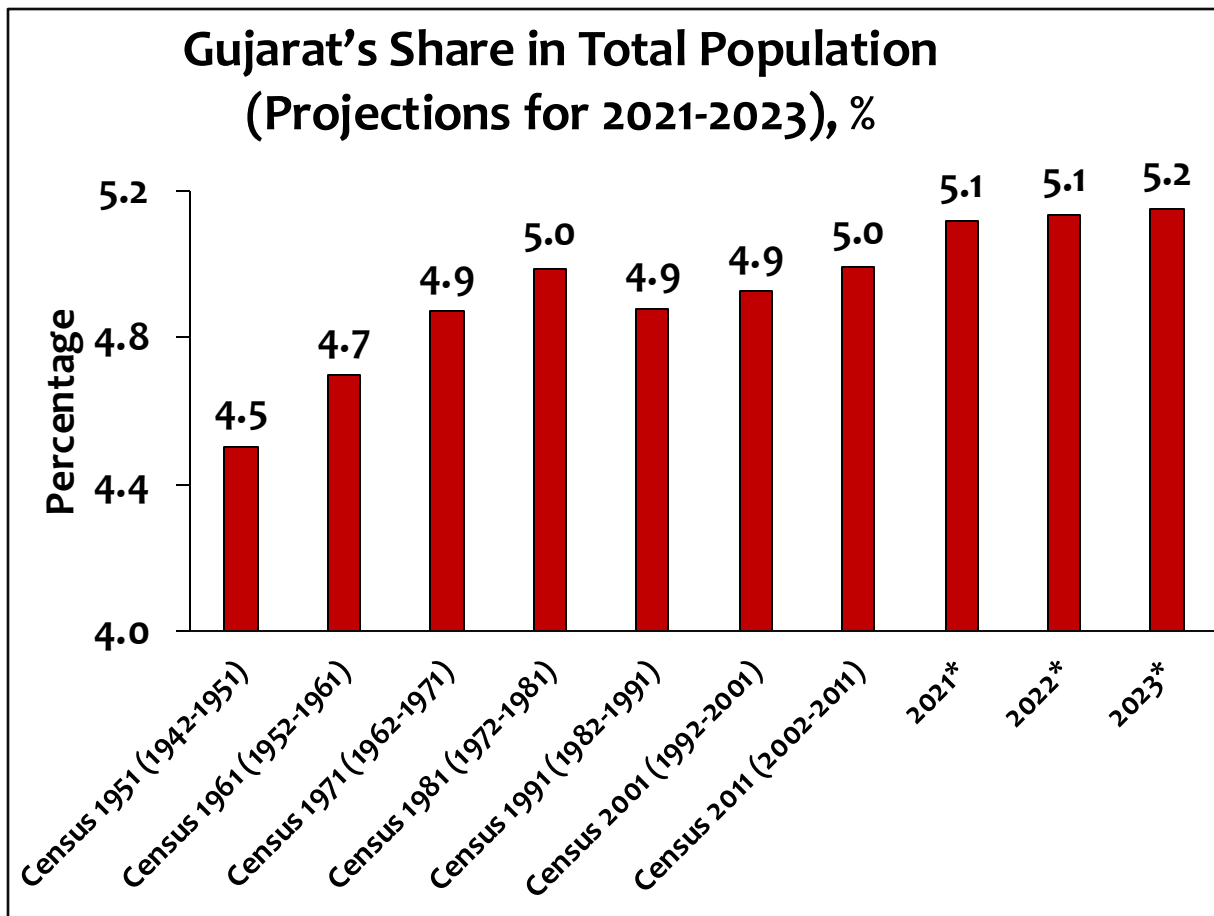
* Projected

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, 5,180 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).

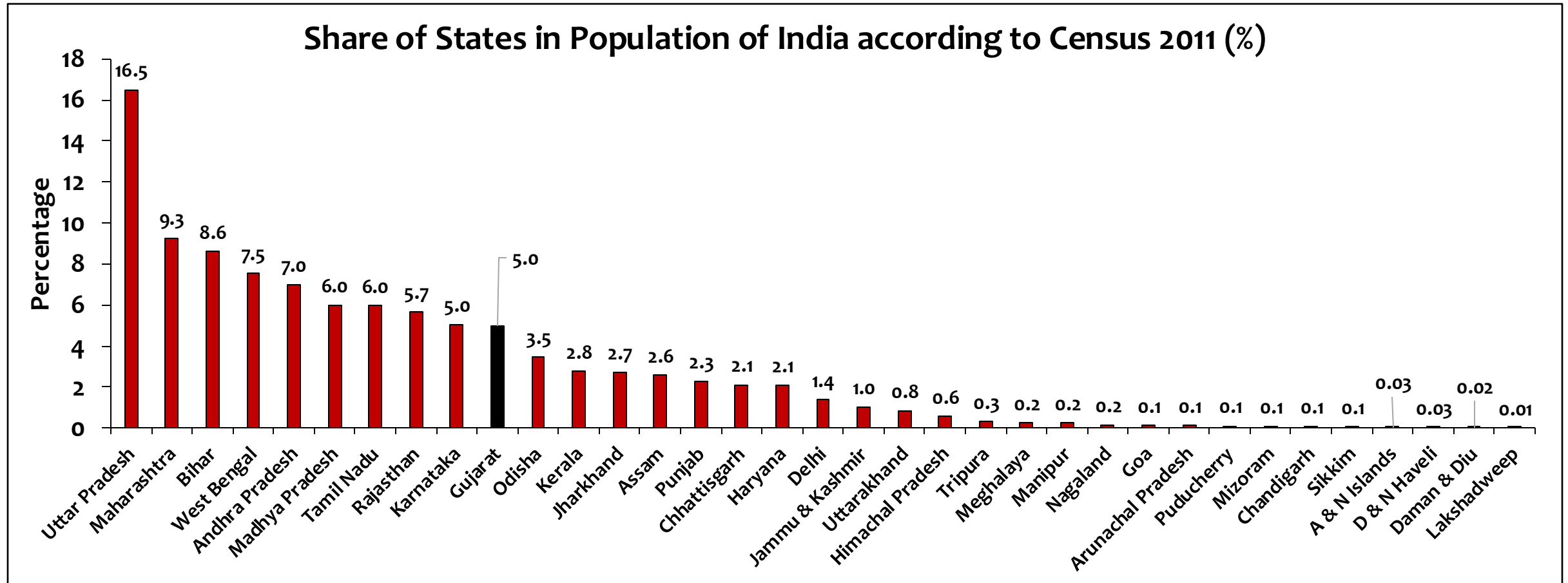
Gujarat is a large State with a 5.2 percent share in the National Population



Source: Census data (1951-2011) is sourced from Office of the Registrar General of India, Ministry of Home Affairs. Projections are sourced from the “Report of the Technical group on Population Projections 2011 - 2036”, (July 2020) by National Commission on Population and Ministry of Health and Family Welfare.

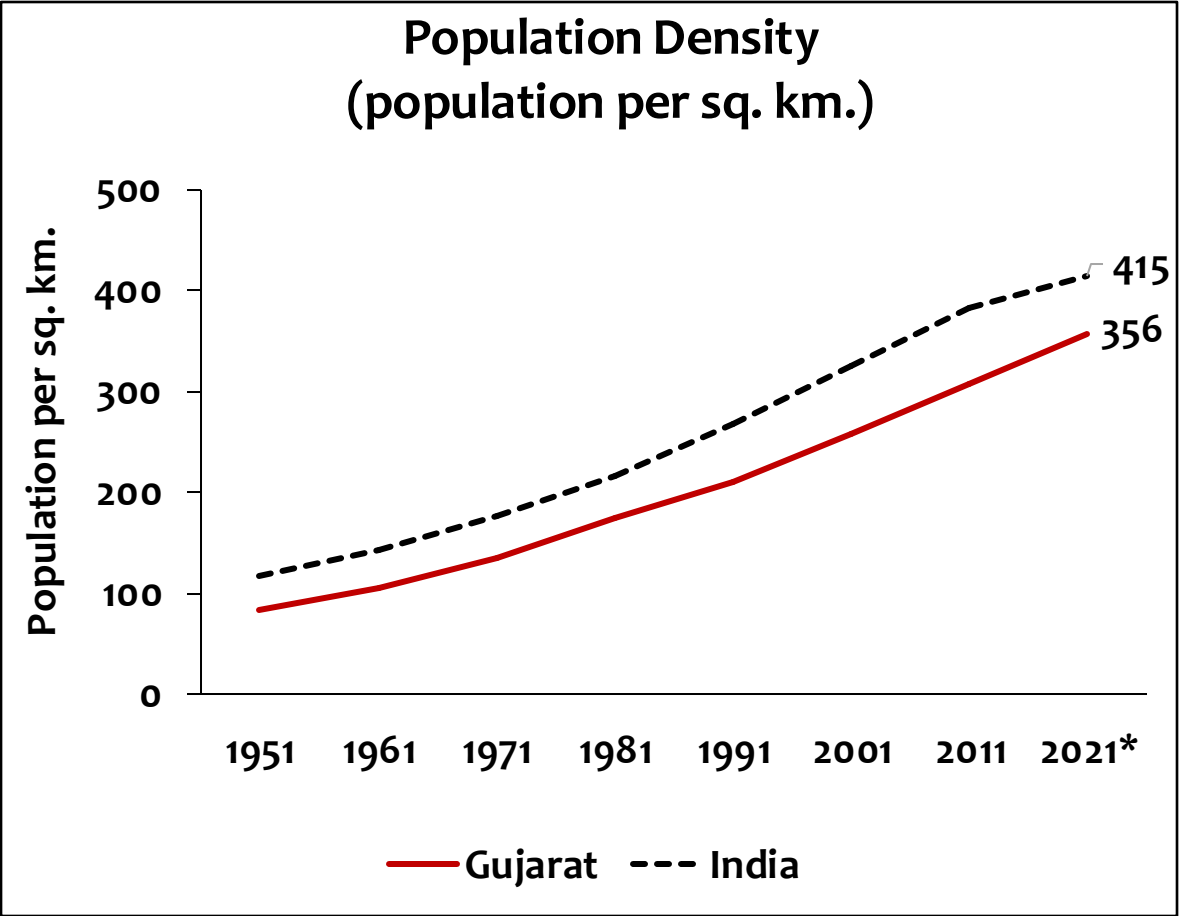
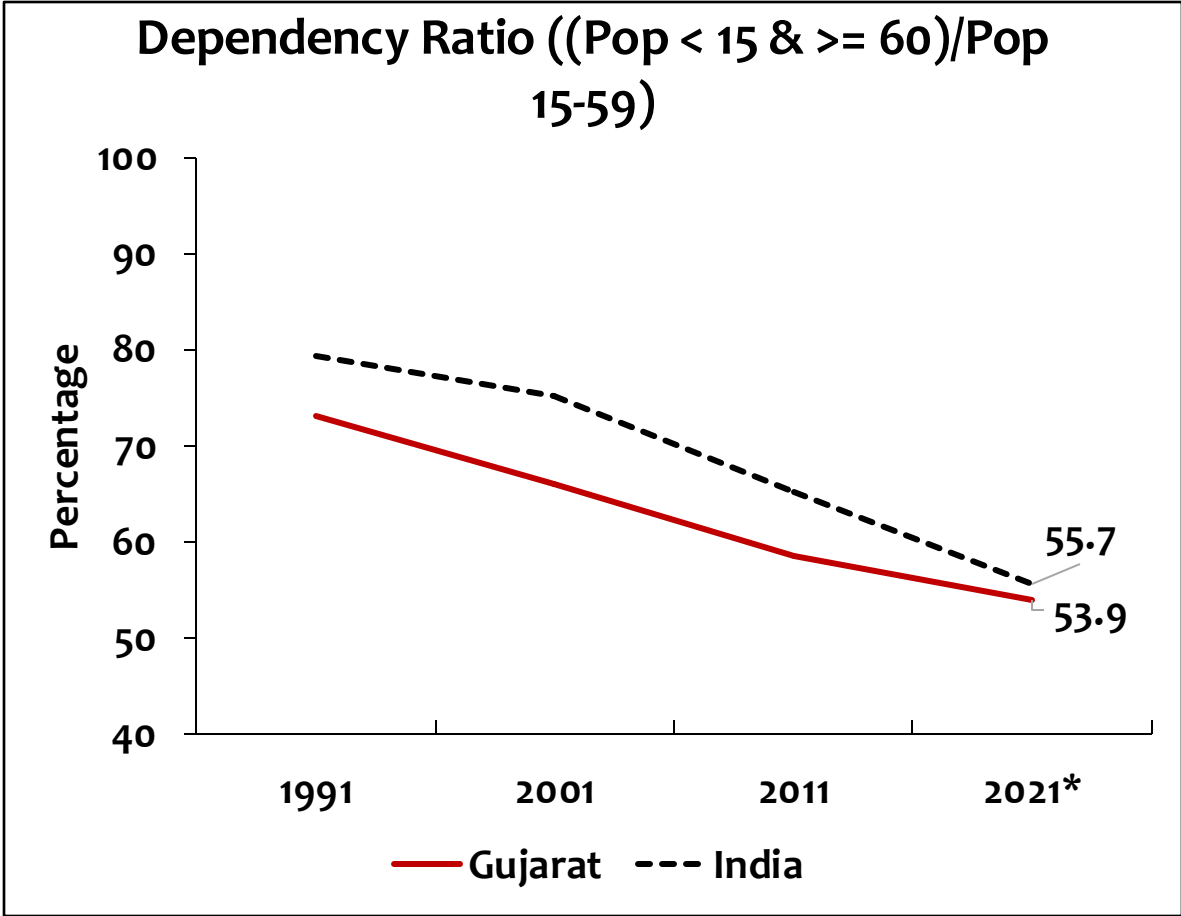
Note: i. Number for India has been taken directly from the source; ii. Census Population Projections are constructed using the Cohort Component Method, where the components of population change (fertility, mortality and net migration) are used to project the base population each year separately for each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

As per Census 2011, Gujarat ranked as the tenth-largest State in terms of its share in the total population



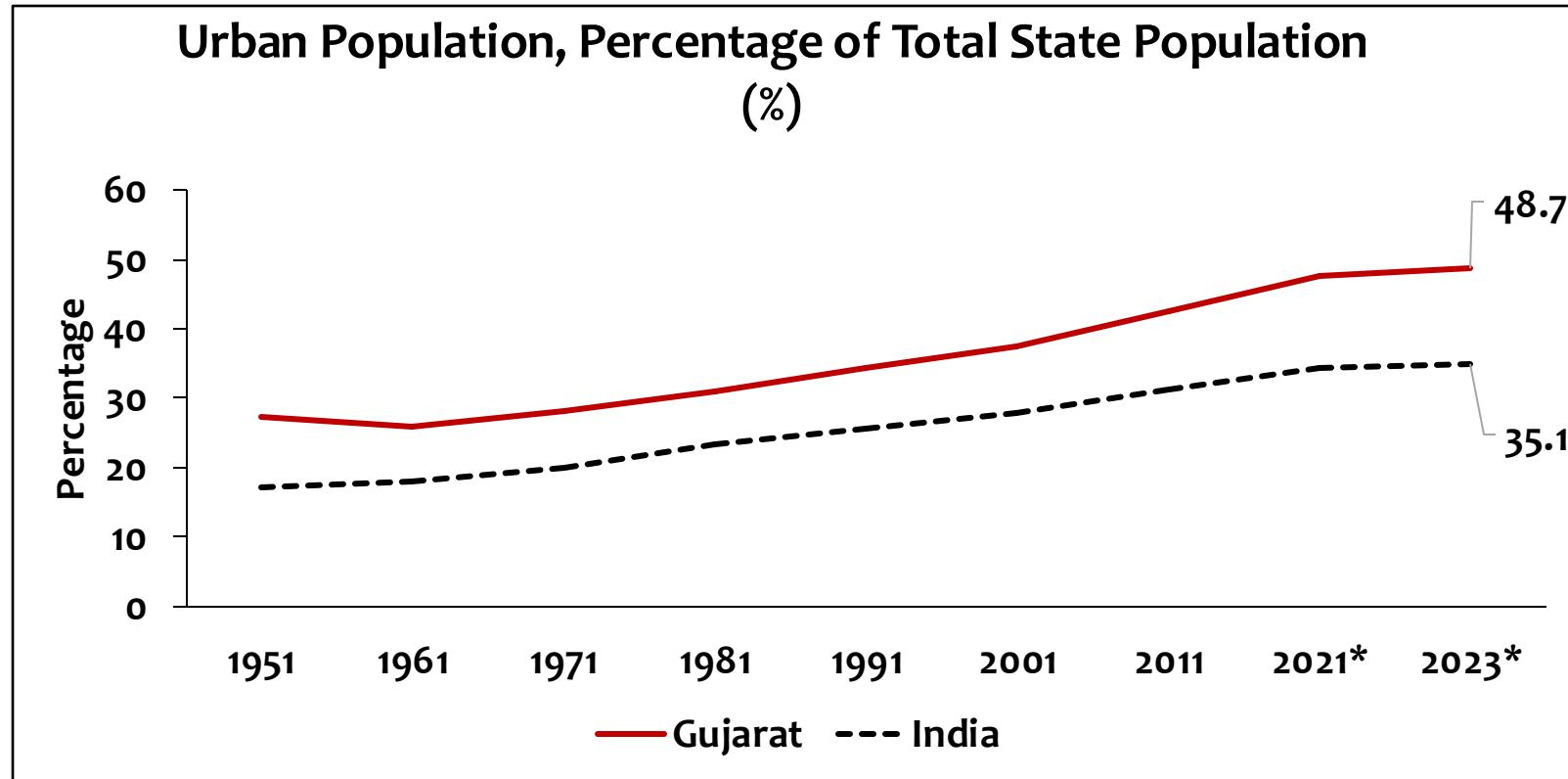
Source: Census data (1951-2011) is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

Dependency Ratio in Gujarat has declined slowly over the years and is now close to the national average. Population Density has remained below the national average throughout the Census enumerations



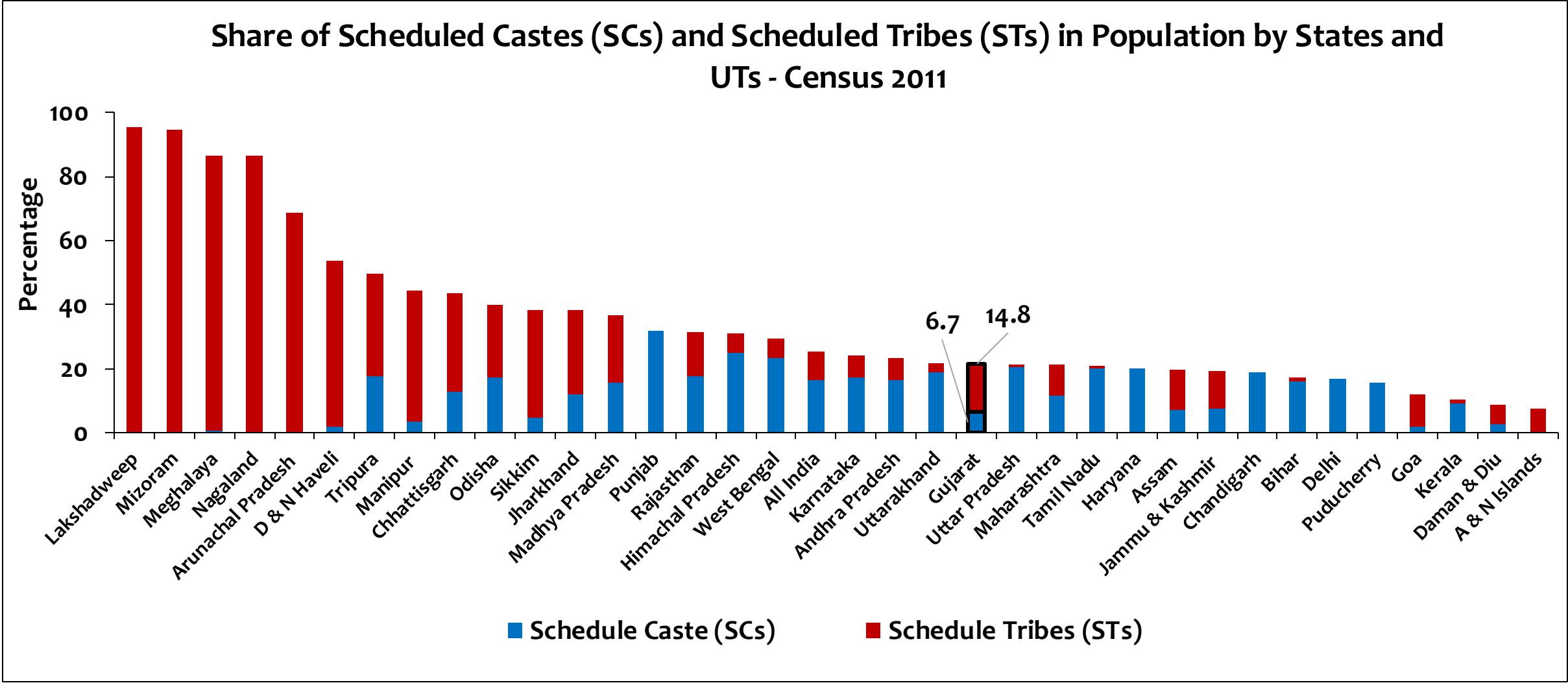
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

Gujarat's Urban Population has increased consistently and exceeded the national estimate to cover almost half of the State's area



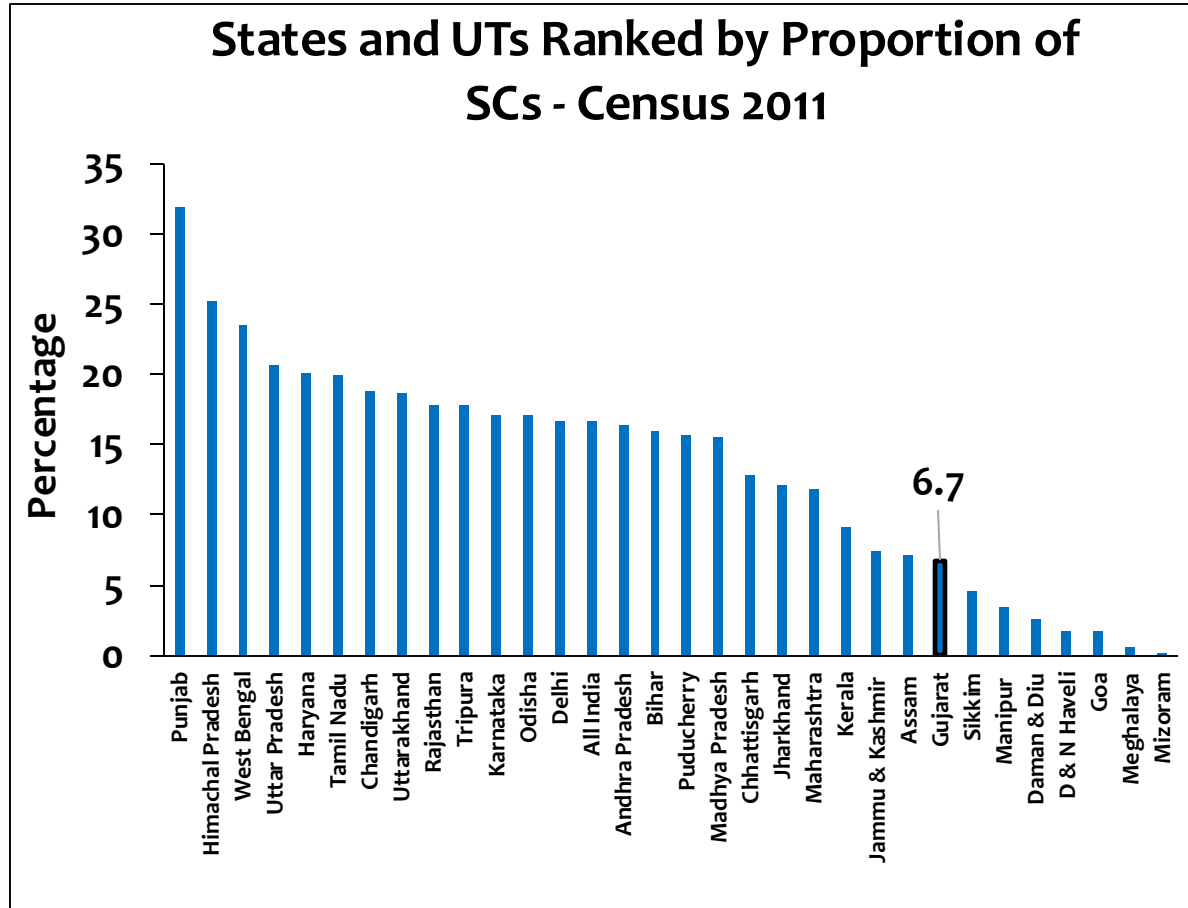
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India. Number for India has been taken directly from the source.

In Gujarat, Scheduled Castes constituted 6.7 percent of its total population while Scheduled Tribes constituted 14.8 percent of its total population as per the 2011 Census



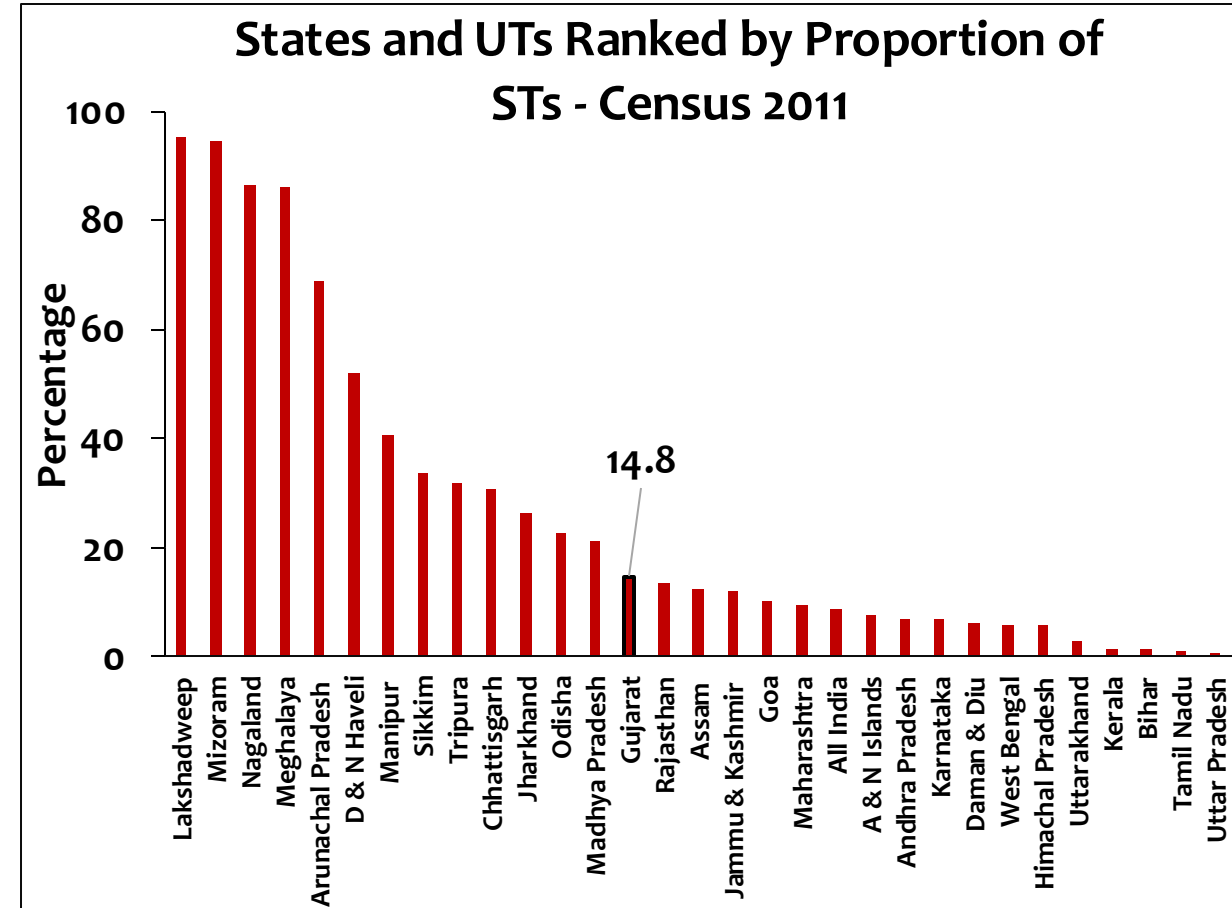
Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

Gujarat is among the bottom eight States with regard to the percentage of SC population. It is ranked 14th largest among States with regard to the percentage of ST population



Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

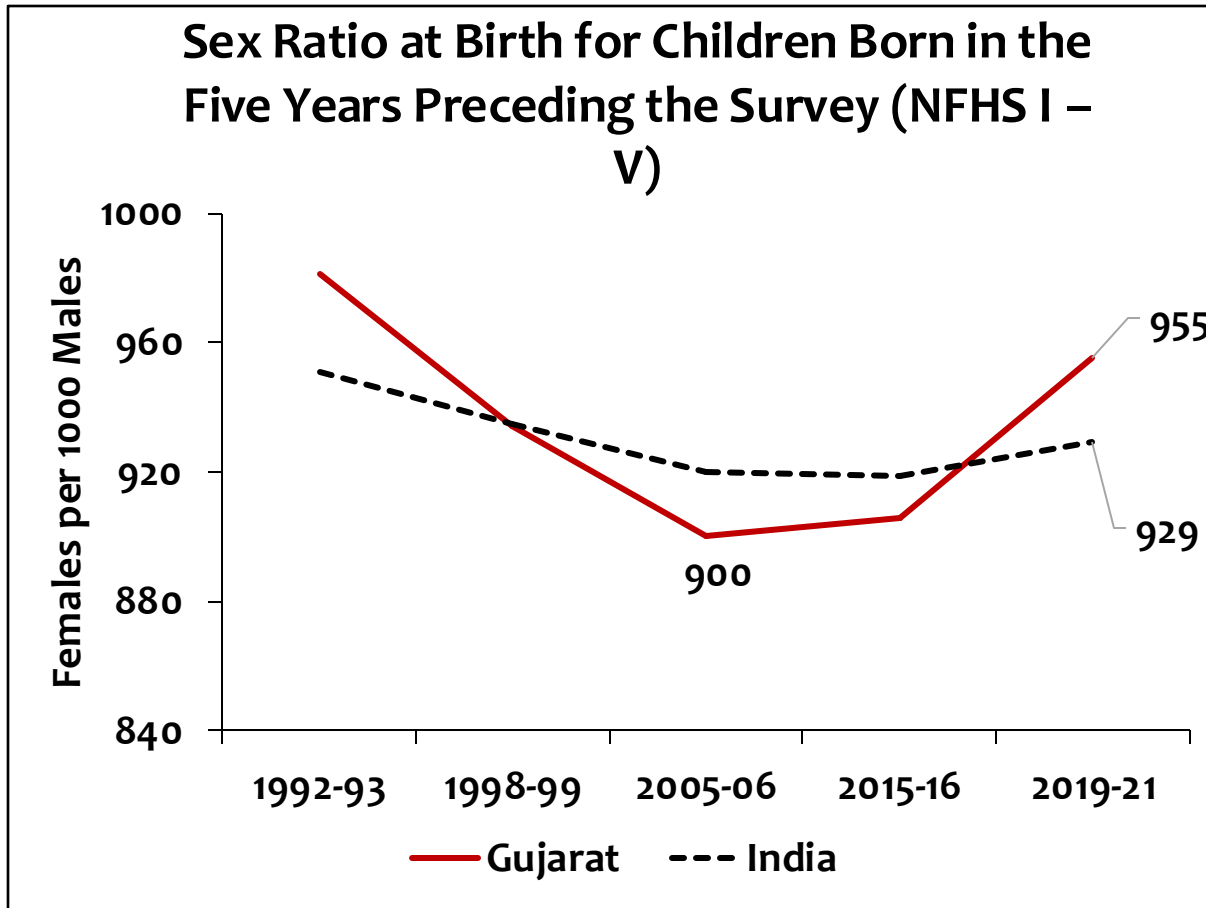
Note: As per the census data, Lakshadweep, Nagaland, Arunachal Pradesh, and Andaman & Nicobar Islands do not report any SC Population.



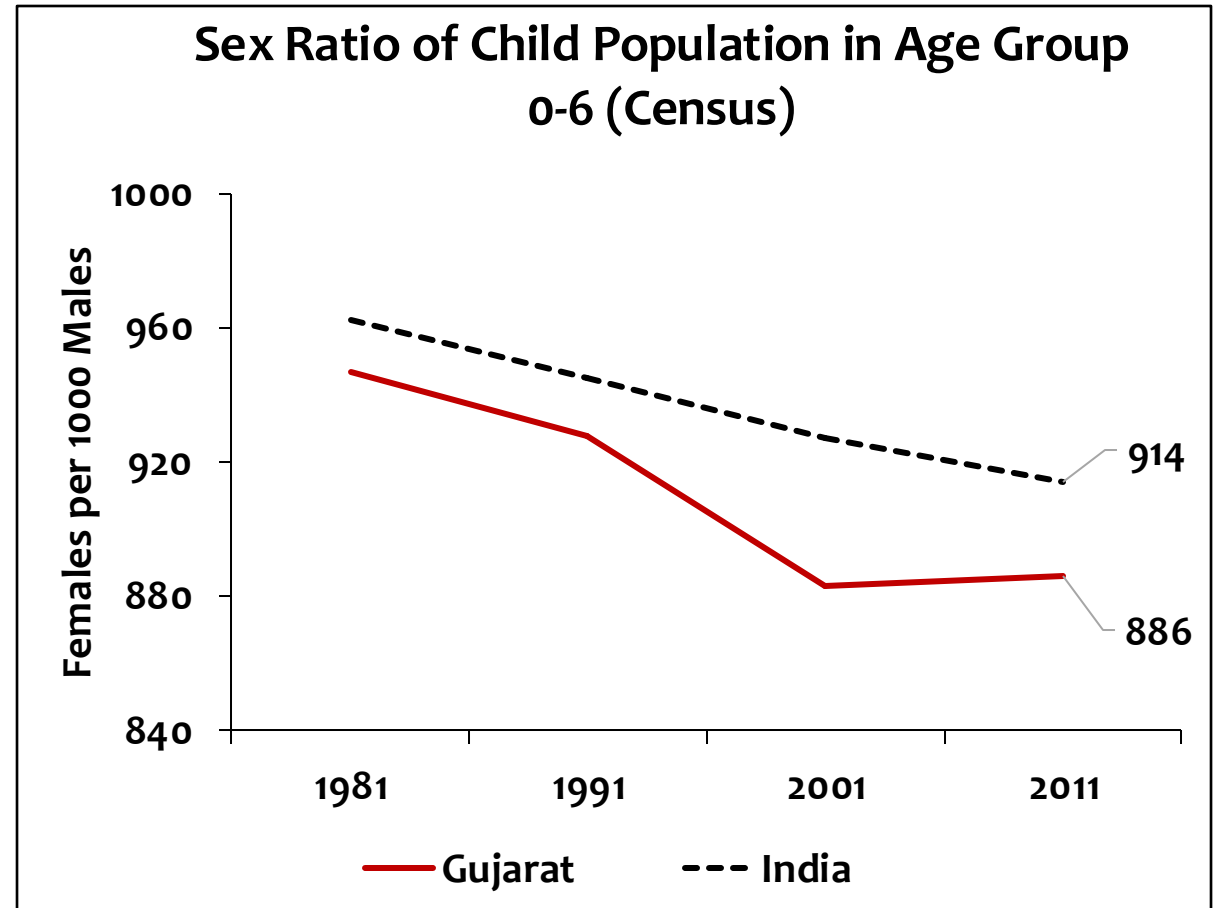
Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

Note: As per the census data, Punjab, Haryana, Chandigarh, Delhi, and Puducherry do not report any ST population.

Sex Ratio at Birth (female births per 1000 male births in a given population) in Gujarat, as per the National Family Health Survey (NFHS) surpassed the national estimate in 2015-16. Census estimates are available only until 2011 and the Census Sex Ratio of population in 0-6 age group has remained below the national estimates

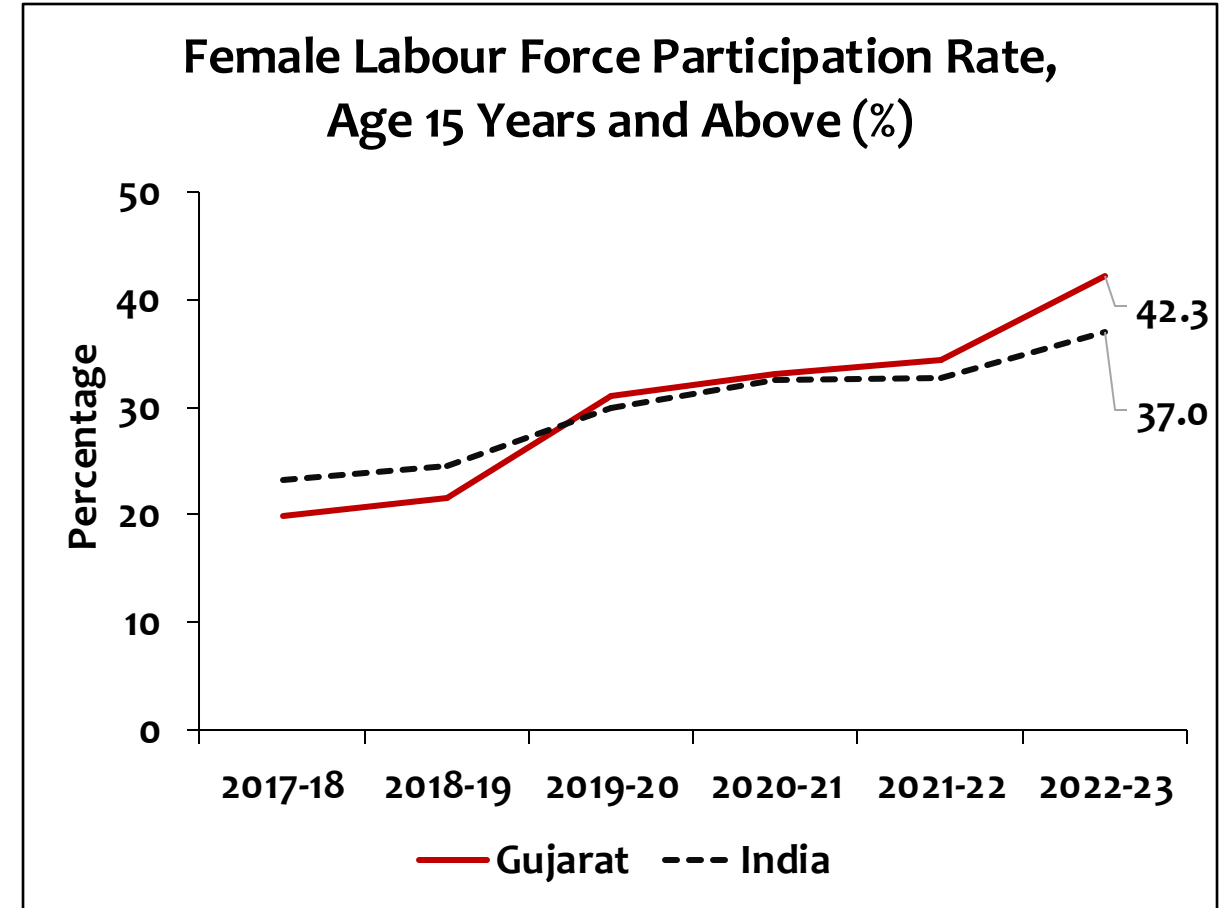
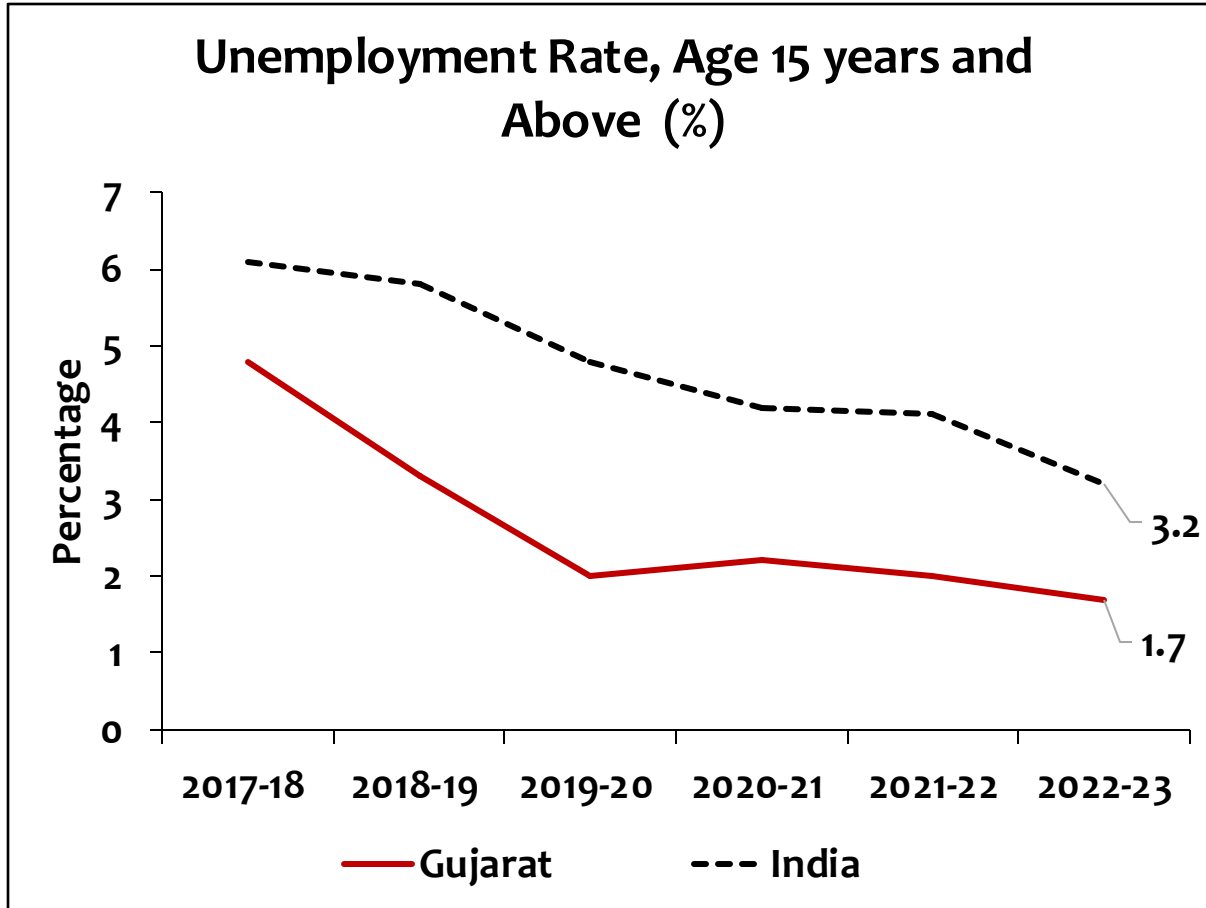


Source: NFHS I – V



Source: Census of India

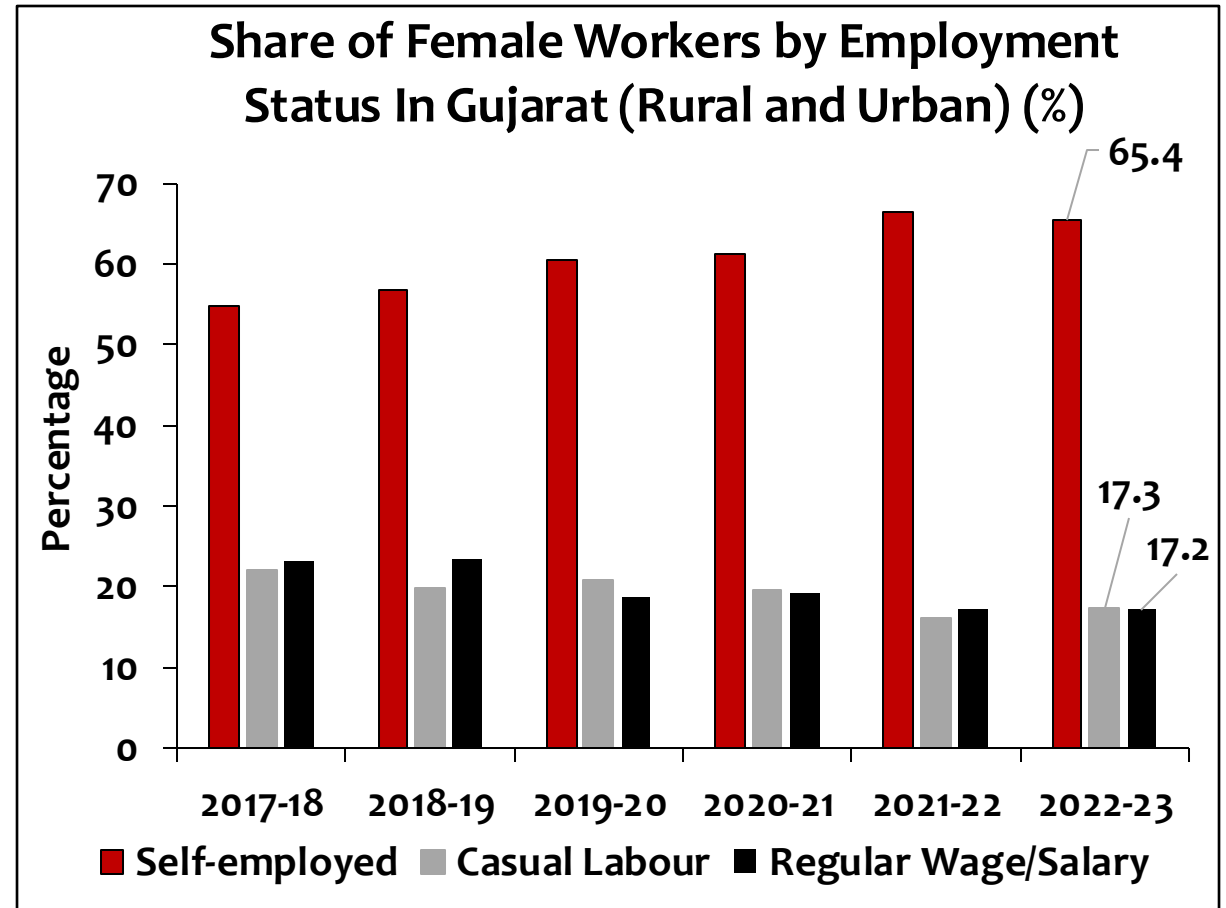
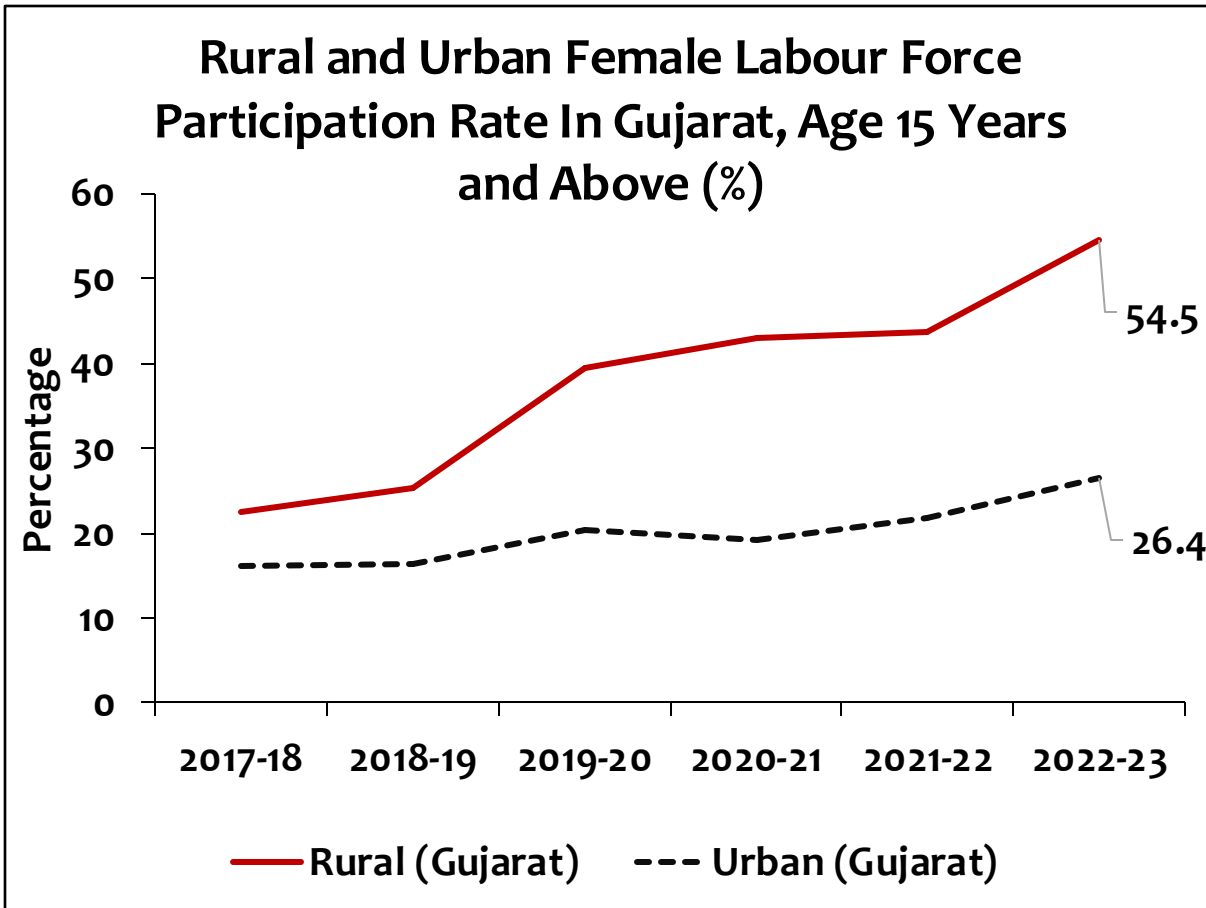
Annual Unemployment Rate for Gujarat decelerated to 1.7 percent in 2022-23 from 4.8 percent in 2017-18. Female Labour Force Participation (age 15 and above) has increased, exceeding the national average in 2019-20 and reaching 42.3 percent in 2022-23



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

Note: i. Number for India has been taken directly from the source; ii. The Unemployment and Female Labour Force Participation Rate (FLFPR), 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.¹⁸

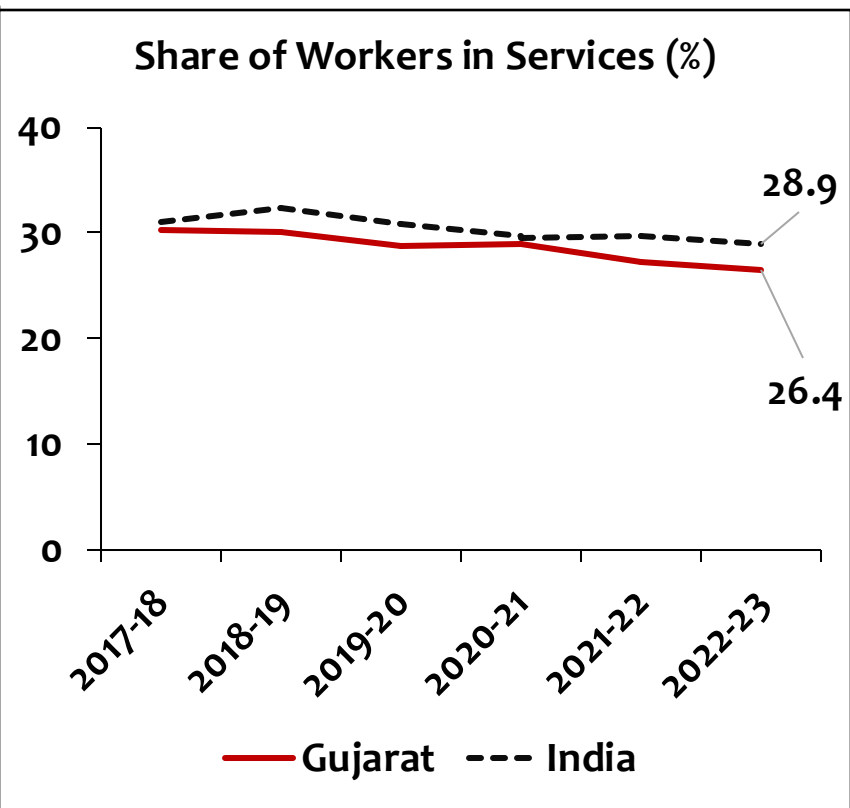
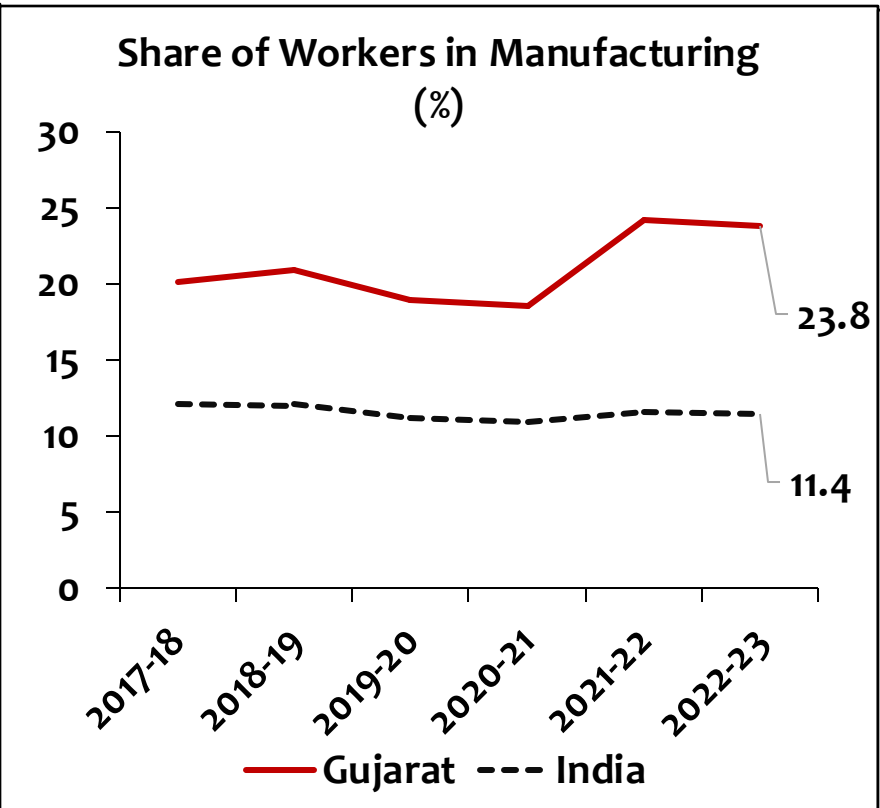
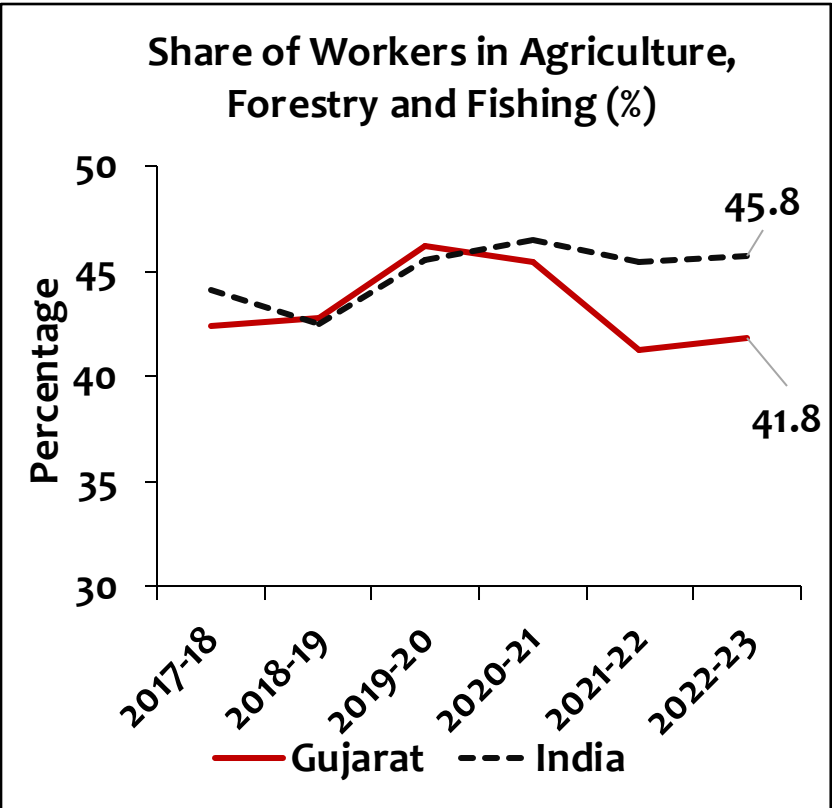
In Gujarat, Female Labour Force Participation is predominantly higher in rural areas. Additionally, the majority of the female workforce comprises of Self-Employed workers



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

Note: i. Number for India has been taken directly from the source; ii. The Unemployment and Female Labour Force Participation Rate (FLFPR), 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.¹⁹

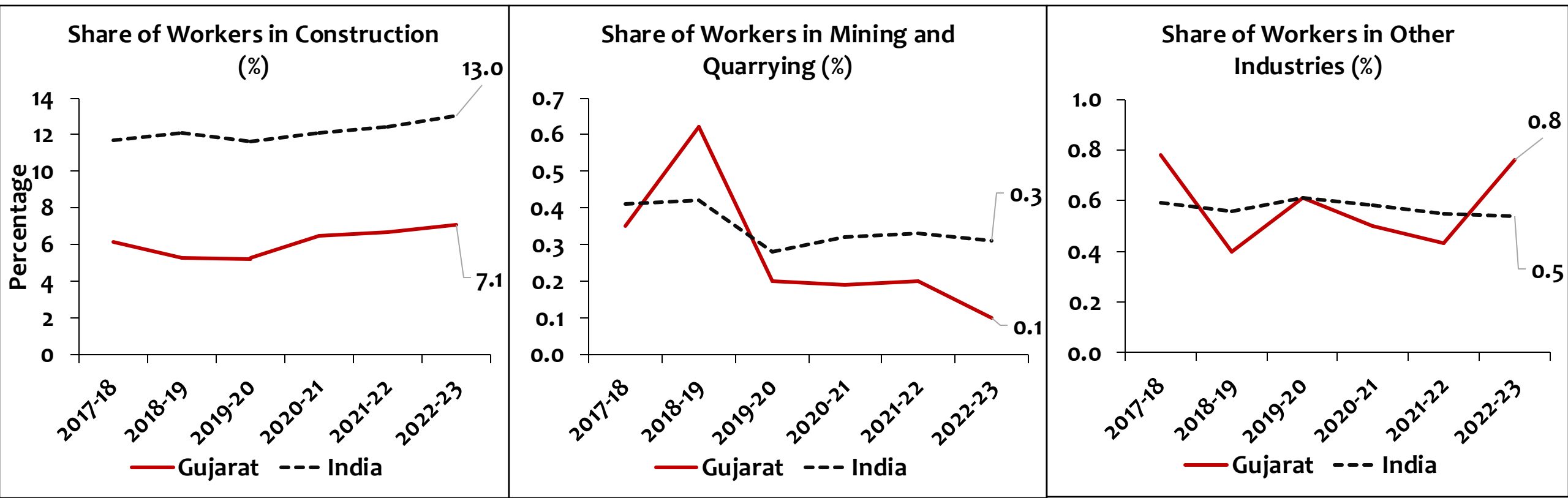
Working population in Gujarat is predominantly concentrated in Agriculture, Forestry, and Fishing, Services, Manufacturing, and Construction sectors. Manufacturing constituted 23.8 percent of the total share of workers in 2022-23. The proportion of workers involved in Construction, Mining and Quarrying remains below the national estimates while in other industries, it surpassed national estimates in 2022-23



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.

Working population in Gujarat is predominantly concentrated in Agriculture, Forestry, and Fishing, Services, Manufacturing, and Construction sectors. Manufacturing constituted 23.8 percent of the total share of workers in 2022-23. The proportion of workers involved in Construction, Mining and Quarrying remains below the national estimates while in Other Industries, it surpassed national estimates in 2022-23



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 to 2021-22**

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

| Indicator | Most Recent Value | States' Average | Decadal Change, % points (b/w 2012-13 and 2021-22) | Source |
|---|--|--|--|--------------|
| Nominal Gross State Domestic Product (GSDP) | Rs. 193,706,646 (Lakh) (FY 2021-22) | Rs. 2,347,101,174 (Lakh; India) (FY 2021-22) | +167.4% growth | MoSPI; EPWRF |
| Nominal GSDP share in India's Nominal Gross Domestic Product (GDP), % | 8.3% (FY 2021-22) | - | +1.0% points | MoSPI; EPWRF |
| Real GSDP Growth Rate, % | 8.5% (Decadal avg. b/w 2012-13 and 2021-22) | 5.6% (Decadal avg. b/w 2012-13 and 2021-22 for India) | -0.1% points | MoSPI; EPWRF |
| Nominal Per Capita GSDP | Rs. 275,586 (FY 2021-22) | Rs. 171,498 (India) (FY 2021-22) | +134.7% growth | MoSPI; EPWRF |
| Share of Nominal Per Capita GSDP in India's Nominal Per Capita GSDP (Ratio) | 1.6 (FY 2021-22) | - | +0.1 points | MoSPI; EPWRF |
| Share of Agricultural Sector to Total GSVA (Nominal), % | 15.9% (FY 2021-22) | 19.7% (FY 2021-22) | +0.6% points | MoSPI; EPWRF |
| Share of Industry Sector to Total GSVA (Nominal), % | 49.3% (FY 2021-22) | 29.3% (FY 2021-22) | +2.2% points | MoSPI; EPWRF |
| Within Industry: Share of Manufacturing Sector to Total GSVA (Nominal), % | 37.0% (FY 2021-22) | 14.8% (FY 2021-22) | +5.0% points | MoSPI; EPWRF |
| Within Industry: Share of Construction Sector to Total GSVA (Nominal), % | 6.0% (FY 2021-22) | 7.7% (FY 2021-22) | -1.3% points | MoSPI; EPWRF |
| Within Industry: Share of Mining and Quarrying Sector to Total GSVA (Nominal), % | 3.3% (FY 2021-22) | 2.3% (FY 2021-22) | -0.3% points | MoSPI; EPWRF |
| Within Industry: Share of Supply of Utilities Sector to Total GSVA (Nominal), % | 3.0% (FY 2021-22) | 4.4% (FY 2021-22) | -1.2% points | MoSPI; EPWRF |
| Share of Services Sector to Total GSVA (Nominal), % | 34.7% (FY 2021-22) | 51.0% (FY 2021-22) | -2.8% 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.

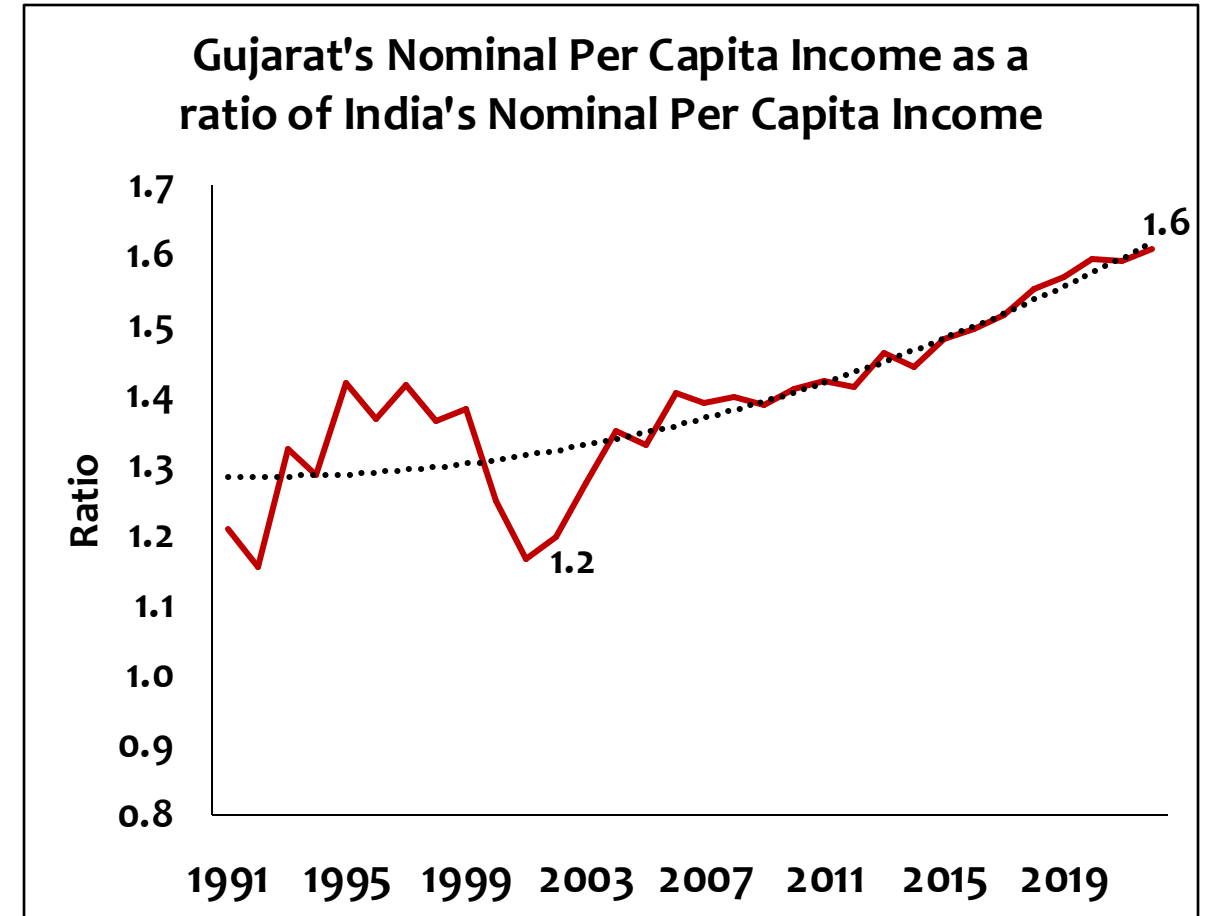
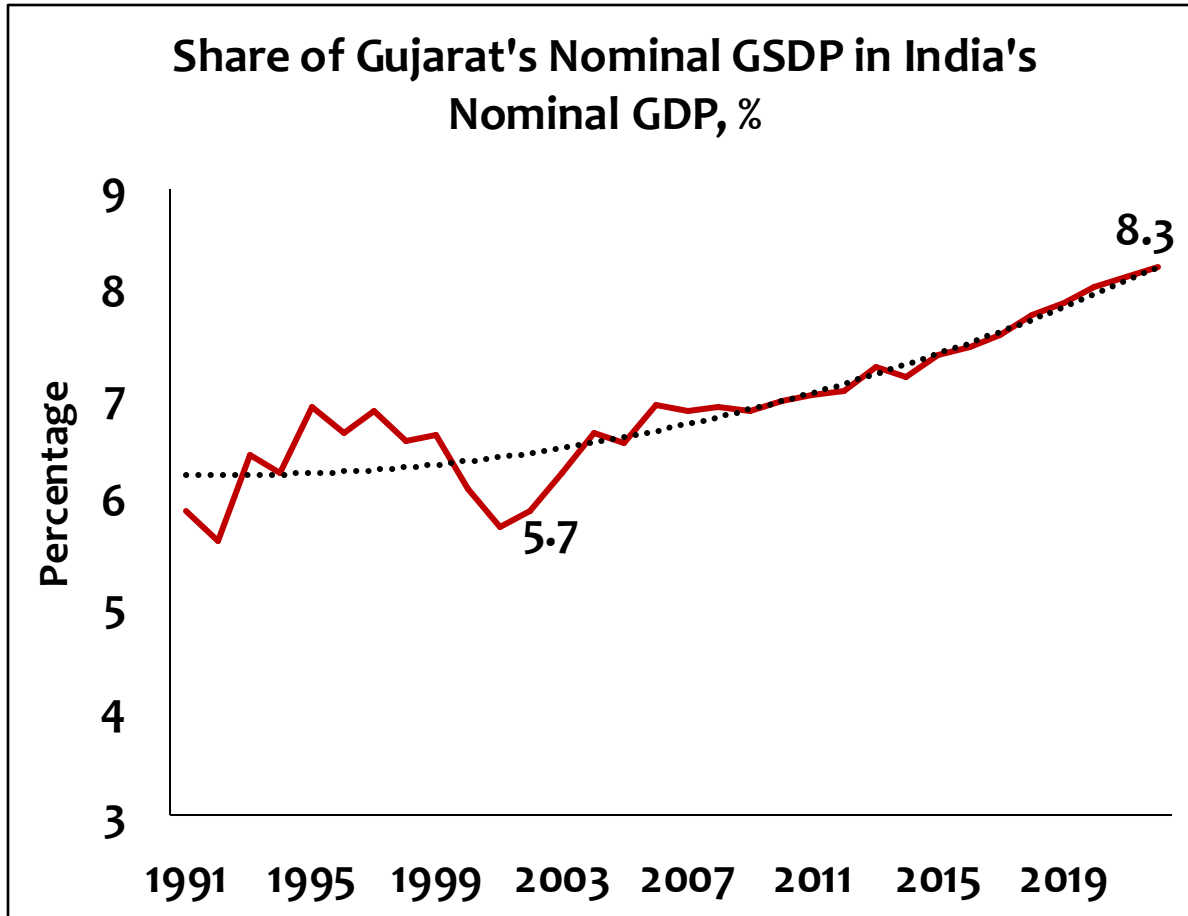
Table 2B: State Domestic Product, Per Capita Income, Sectoral Shares, Inflation, FDI inflow and Exports for Gujarat

| Indicator | Most Recent Value | States' Average | Decadal Change, % (b/w 2013-14 to 2022-23) | Source |
|--|---|---------------------------|--|-------------------|
| Share of Agricultural Sector to Total GSDP (Nominal), % | 13.8% (FY 2022-23) | 17.0% (FY 2022-23) | -4.5% points | MoSPI, EPWRF |
| Share of Industry Sector to Total GSDP (Nominal), % | 41.5% (FY 2022-23) | 27.6% (FY 2022-23) | + 5.3% points | MoSPI, EPWRF |
| Within Industry: Share of Manufacturing Sector to Total GSDP (Nominal), % | 30.2% (FY 2022-23) | 14.3% (FY 2022-23) | + 5.7% points | MoSPI, EPWRF |
| Share of Service Sector to Total GSDP (Nominal), % | 30.2% (FY 2022-23) | 46.3% (FY 2022-23) | -0.7 % points | MoSPI, EPWRF |
| Inflation Rate | + 5.8% (FY 2022-23) | + 5.4 % (FY 2022-23) | - 0.2 points | MoSPI, EPWRF |
| FDI Inflow | 16.5 % of India FDI Inflow (2023-24) | 3% of India FDI Inflow | - 20.3 % of India FDI Inflow (b/w 2020-21 and 2023-24) | DPIIT |
| Exports | 149,400 Million \$ (2022-23) | 15,346 Million \$ (India) | 75,902 Million \$ (b/w 2013-14 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.

Gujarat's share, both in India's Nominal GDP and India's Nominal Per Capita GDP, has increased over the last three decades



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).

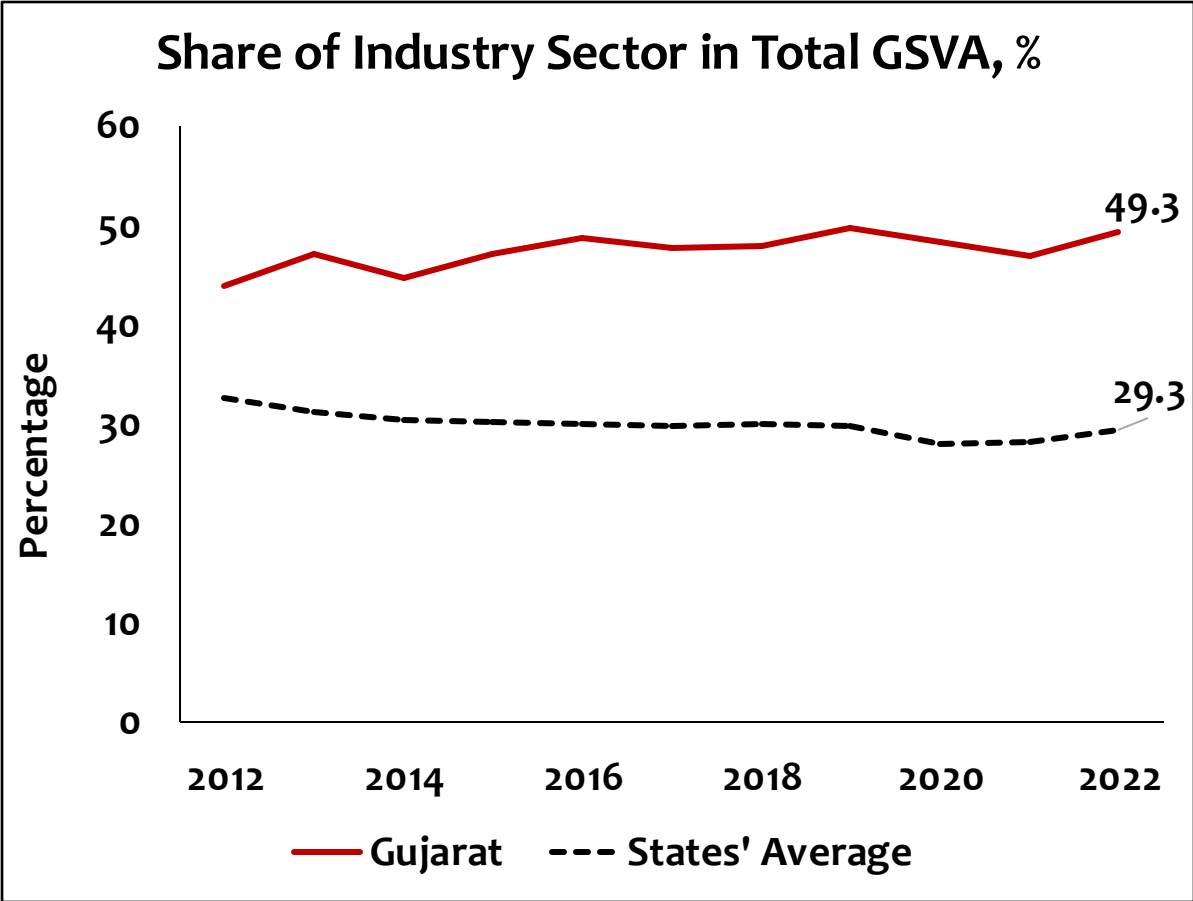
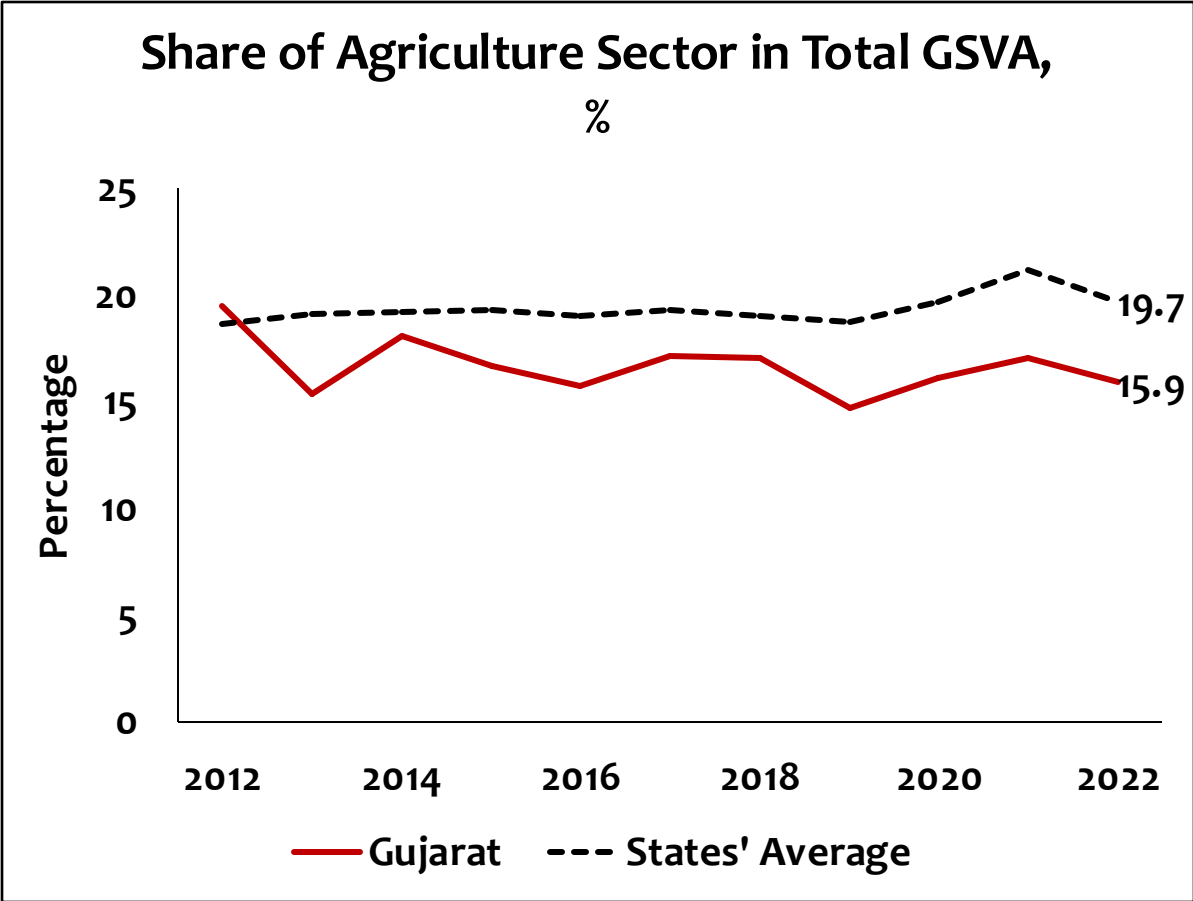
Note: i. GSDP refers to Gross State Domestic Product at current market prices; ii. As per EPWRF, this series is spliced with earlier GSDP series to generate the long time series; iii. National GDP is the National Gross Domestic Product of India at current market prices; iv. This series has been spliced with earlier GDP series to generate the long time series.

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

- According to official estimates for FY 2021-22, Industry and Service sectors contribute 49.3 percent and 34.7 percent share to the GSVA, while for the same sectors, an average State's shares stand at 29.3 percent and 51 percent respectively.
- For FY 2021-22, Industry sector is driven primarily by Manufacturing which commands a 37 percent share of total GSVA with minor contributions from Mining (3.3 percent), Construction (6.0 percent) and Electricity and Water Supply (3 percent).
- For FY 2021-22, Gujarat's Service sector is much smaller in comparison to an average Indian State. Within Service sector, the largest contributors are Banking and Insurance (5.1 percent) and Real Estate Services (5.9 percent).
- For FY 2021-22, Gujarat ranks 31st out of 33 States and UTs in terms of share of Service sector in GSVA (34.7 percent) but ranks 4th in its share of Industry Sector in GSVA (49.3 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.

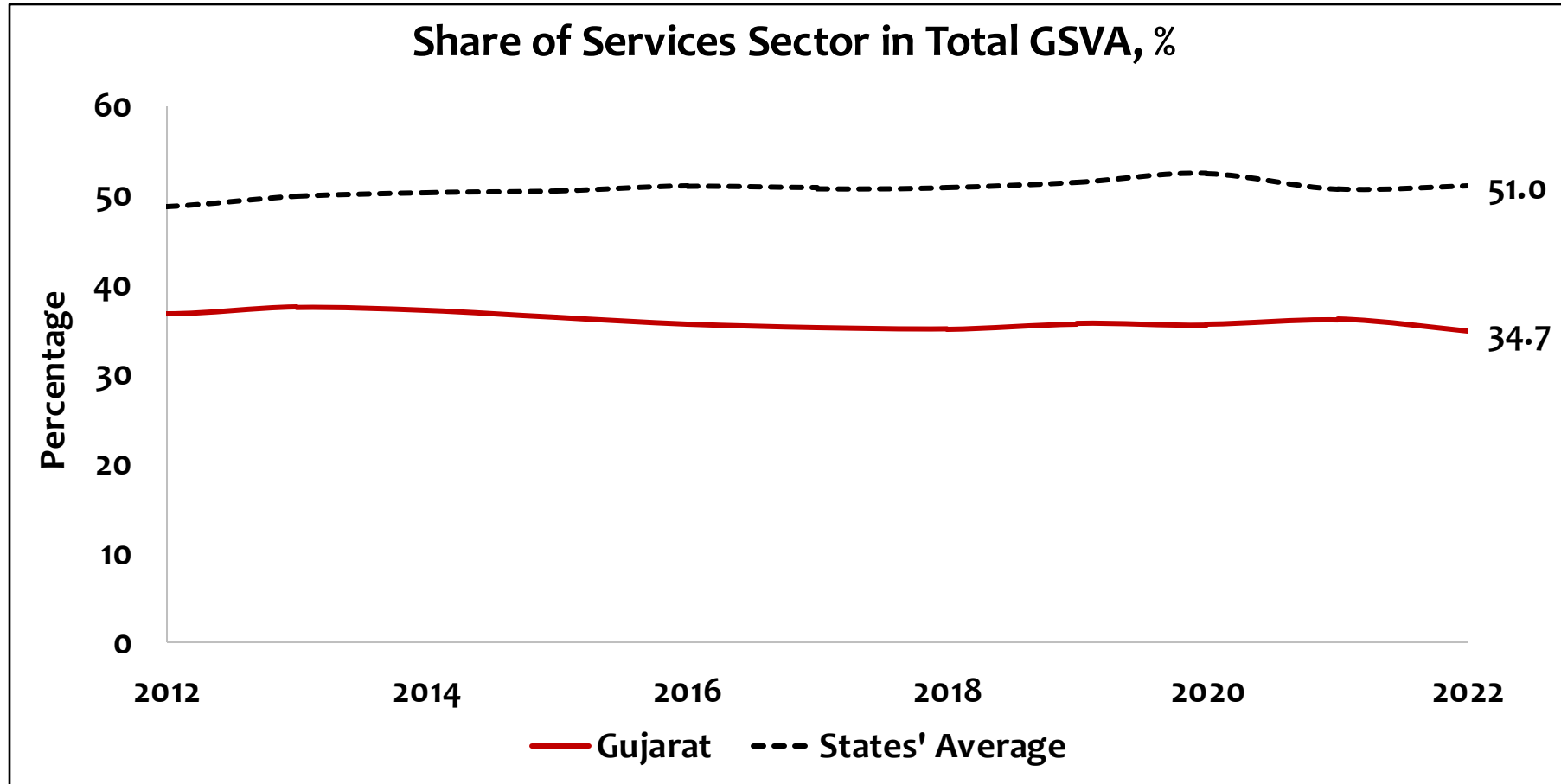
Gujarat's share of Agriculture sector in GSVA has marginally declined over the last decade and remained below the average share of States and that of industry has remained well above the average share of States



Data is taken from 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.

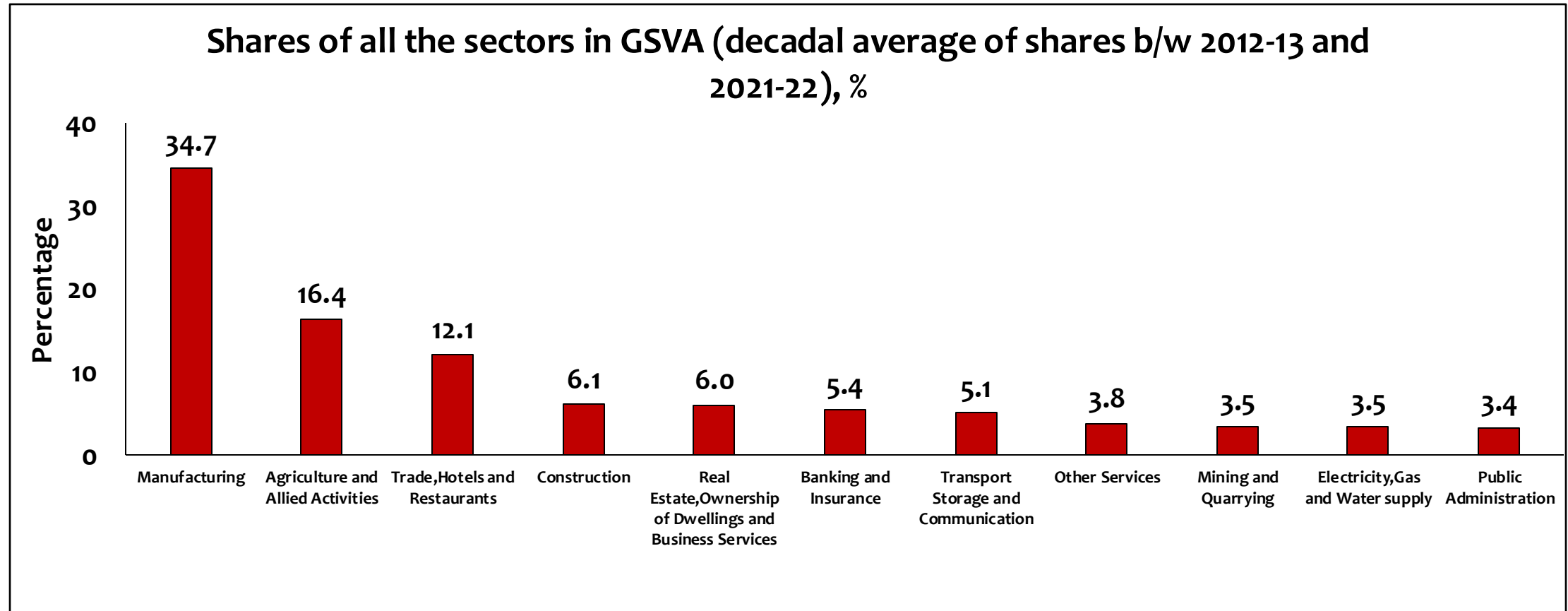
Gujarat's share of Service sector in GSVA, at 34.7 percent as of 2021-22, is less than the average share of all States



Data is taken from 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 includes Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

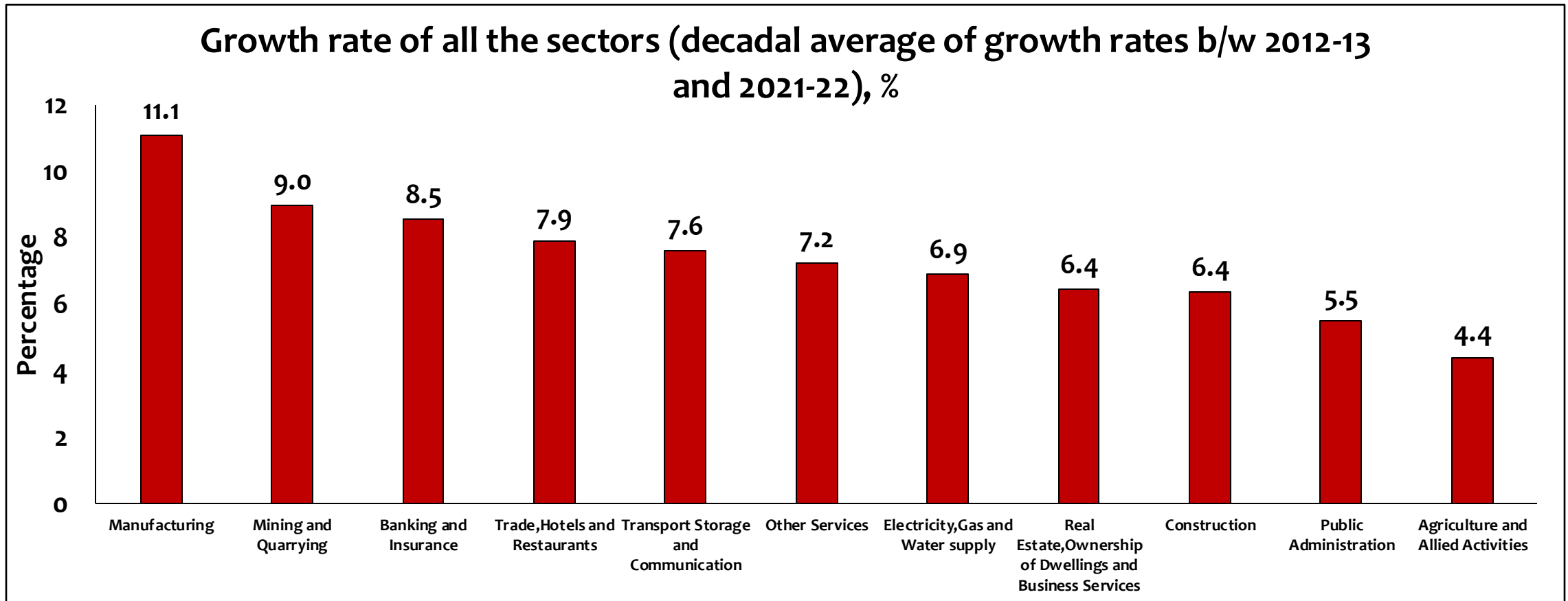
Among all the major sectors, Manufacturing has had the largest share in GSVA in the last 10 years



Data is taken from 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.

Among all the major sectors, Manufacturing has had the highest growth over the last 10 years



Data is taken from 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 includes Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

Table 2C: Gujarat Sectoral Growth Rates and Decadal Averages

| Sector | Latest Annual Growth Rate (2019-20) | Decadal Average of Growth rates (b/w 2019-20 and 2010-11) | Decadal Average of Growth rates for India (b/w 2019-20 and 2010-11) |
|----------------------|-------------------------------------|---|---|
| Agriculture | 10.1% | 6.4% | 4.4% |
| Industry | 5.2% | 9.5% | 5.3% |
| Manufacturing | 5.8% | 10.6% | 6.0% |
| Services | 7.9% | 9.2% | 7.7% |
| GSVA | 6.8% | 8.8% | 6.4% |
| GSDP | 7.0% | 9.2% | 6.6% |

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 includes Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

Table 2D: Gujarat Sectoral Growth Rates and Decadal Averages

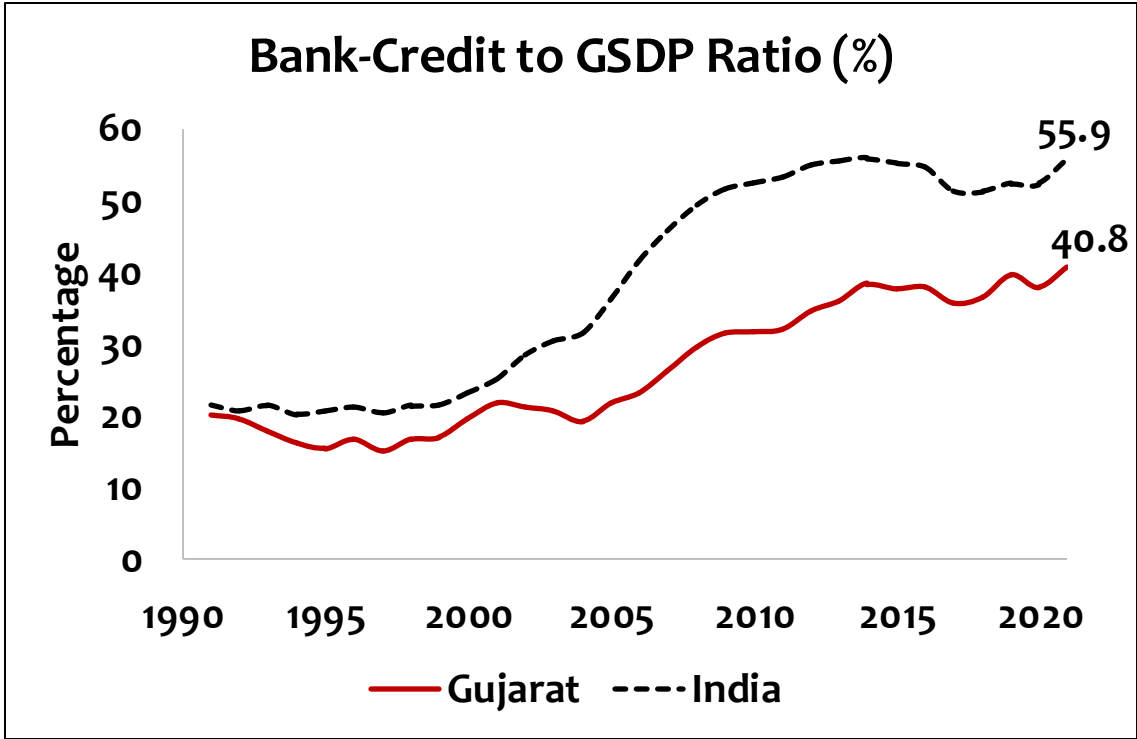
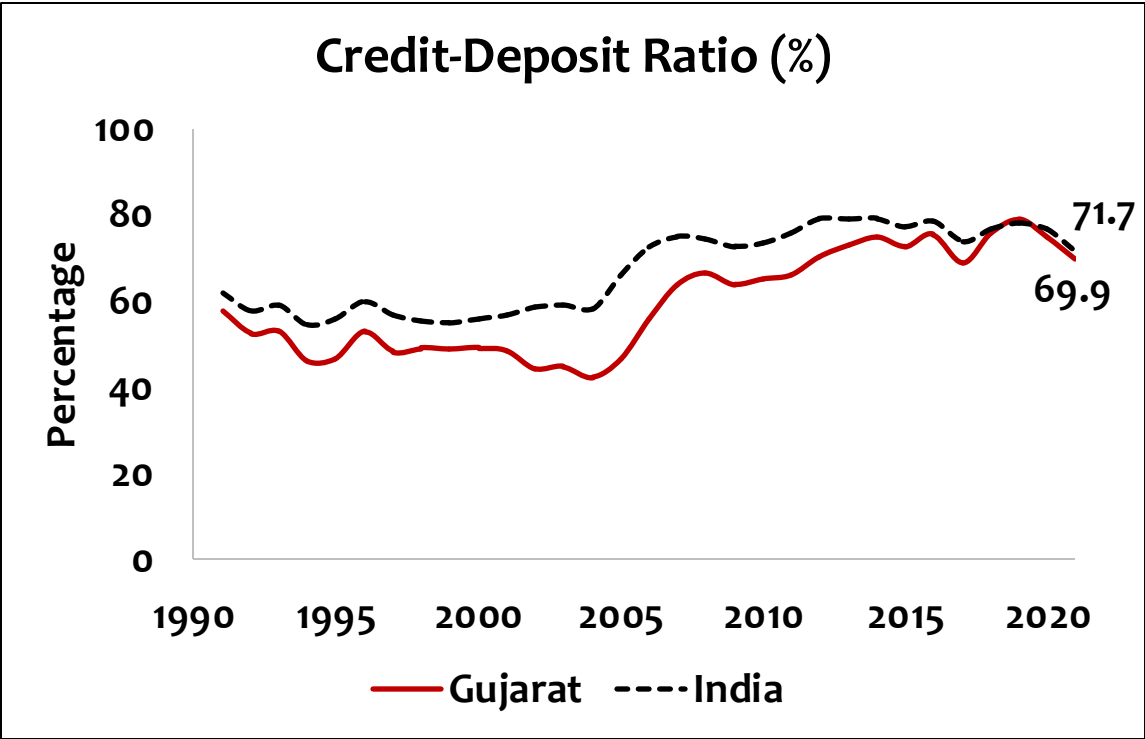
| Sector | Latest Annual Growth Rate (2022-23) | Average of Growth rates (b/w 2018-19 and 2022-23) | Decadal Average of Growth rates (b/w 2013-14 and 2022-23) | Decadal Average of Growth rate for India (b/w 2013-14 and 2022-23) |
|----------------------|-------------------------------------|---|---|--|
| Agriculture | 4.8% | 2.6 % | 6.3 % | 4.1% |
| Industry | 3.5% | 5.4% | 8.0 % | 5.2% |
| Manufacturing | 2.2 % | 5.2 % | 8.8 % | 5.5% |
| Services | 8.5 % | 5.9 % | 6.9% | 6.6% |
| GVA | 5.4% | 6.4 % | 7.2 % | 5.7% |
| GSDP | 7.0% | 4.2 % | 5.8 % | 5.8% |

Source: MoSPI as of March 2024. 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.

Gujarat's Credit-Deposit Ratio is slightly below the all-India figure over the last three decades and has recently closed the gap in 2019. On the other hand, the gap for Bank-Credit to GSDP Ratio, between Gujarat and the national average, had widened in the last decade to a 15 percentage point difference in 2021

| Indicators | Most Recent Value | Year | Decadal Change (b/w 2020-21 & 2011-12) | India |
|-----------------------------------|-------------------|---------|--|-------|
| Credit - Deposit Ratio (%) | 69.9% | 2020-21 | -0.5% points | 71.7% |
| Credit - GSDP Ratio (%) | 40.8% | 2020-21 | +6.2% points | 55.9% |



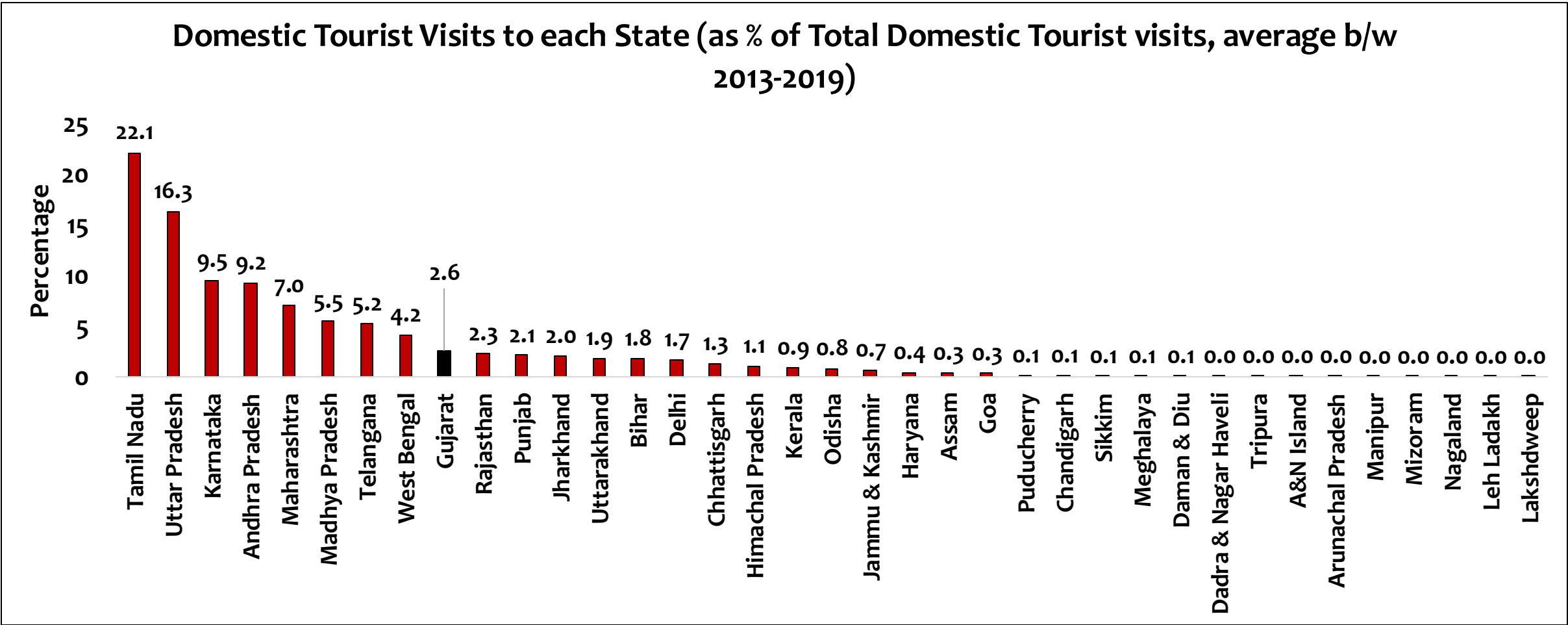
Source: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI (2020-21).

Note: India's credit-deposit ratio has 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.

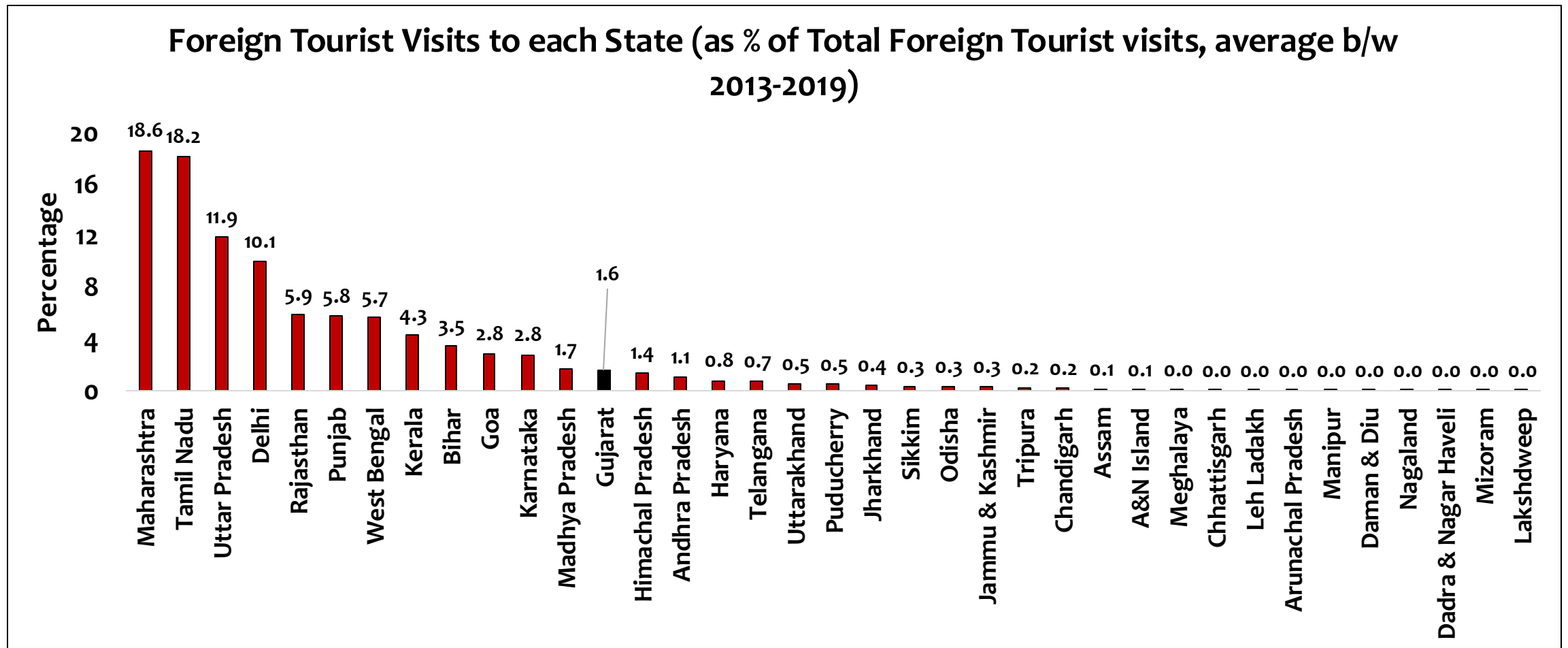
Note: The Credit variable used is Credit Outstanding as per Sanction.

Gujarat holds an average 2.6 percent share of total Domestic Tourist Visits between 2013 - 2019



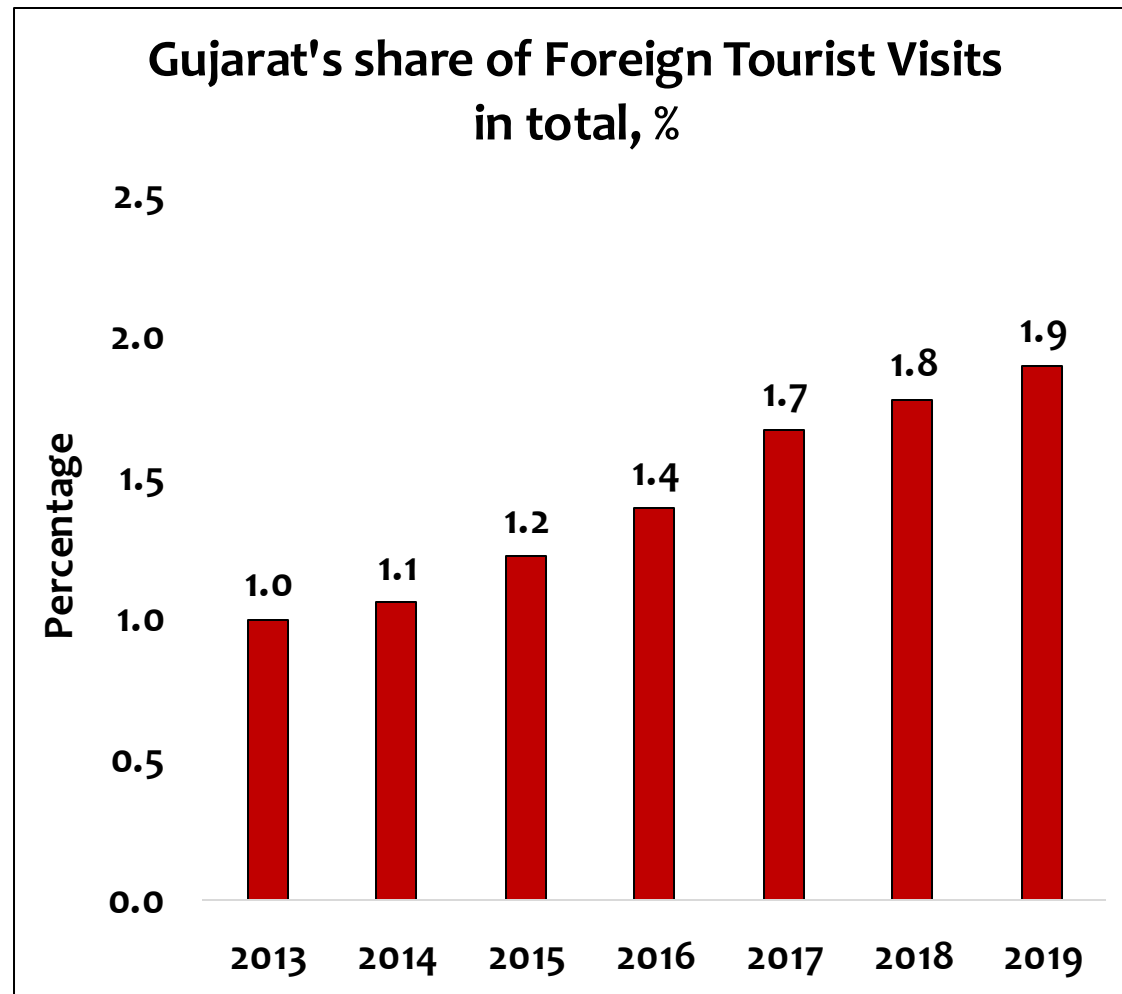
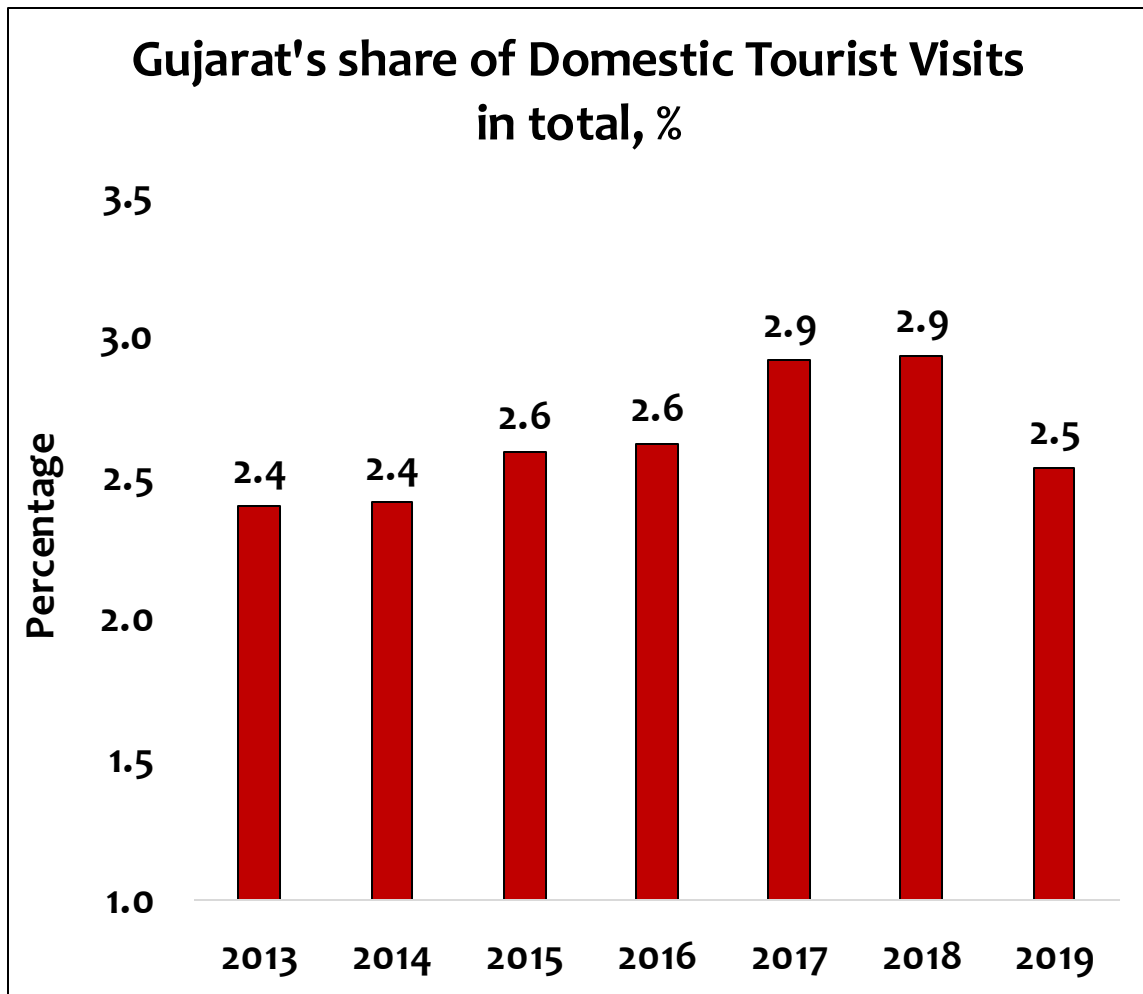
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013-2019).

Gujarat holds an average 1.6 percent share of total Foreign Tourist Visits between 2013 - 2019



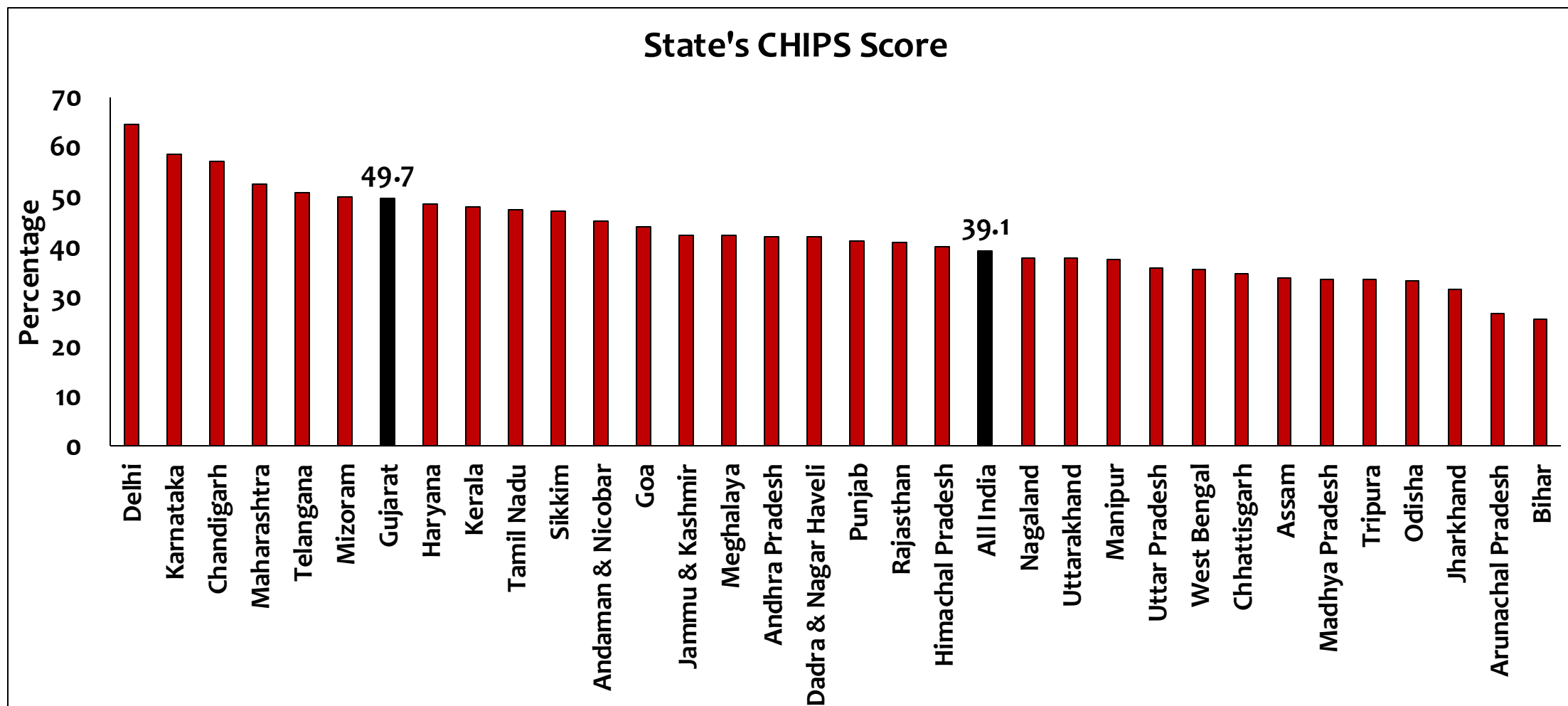
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013-2019).

Domestic and Foreign Tourist Visits over the years for Gujarat



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

Gujarat's CHIPS (Connect, Harness, Innovate, Protect, and Sustain) score is more than 10 points higher than the All-India score



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 to 2020 (SRS) and 1992-93 to 2019-21 (NFHS)

Table 3A: Education Indicators for Gujarat

| Indicator | Most Recent Value | India Value | Decadal Change (% points) | Source |
|--|-------------------|-------------|---------------------------------------|-----------------|
| Literacy Rate | 78% (2011) | 73% | +8.9% points (b/w 2001 & 2011) | Census of India |
| Drop-Out Rates (Class X) | 39.4% (2016-17) | 35.2% | +11.5% points (b/w 2013-14 & 2016-17) | U-DISE |
| Drop-Out Rates (Class VIII-X) | 24.1% (2016-17) | 21.1% | +10.5% points (b/w 2013-14 & 2016-17) | U-DISE |
| Students passing Board Examinations (Class X) | 81.1% (2016-17) | 86.1% | -2.6% points (b/w 2012-13 & 2016-17) | U-DISE |
| Students passing Board Examinations (Class XII) | 84.8% (2016-17) | 87.3% | +5.8% points (b/w 2012-13 & 2016-17) | U-DISE |
| Gross Enrolment Ratio (Higher Secondary) | 43.4% (2015-16) | 56.2% | +2.2% points (b/w 2012-13 & 2015-16) | U-DISE |
| Gross Enrolment Ratio (Higher Education) | 22.2% (2021) | 27.3% | +5.7% points (b/w 2012 & 2021) | AISHE |
| Gender Parity Index (Higher Education) | 0.87 (2021) | 1.05 | +0.06 points (b/w 2012 & 2021) | AISHE |
| Colleges per 100,000 population | 31 (2021) | 31 | +6 points (b/w 2012 & 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. Decadal changes are across a period of 10 years unless data is not available. In the lattercase , change over a shorter period has been calculated.

Table 3B: Health Indicators for Gujarat

| Indicator | Most Recent Value | India Value | Decadal Change (% points) | Source |
|---|---------------------------------------|--------------------------------|---------------------------------------|----------------------------|
| Infant Mortality Rate | 23 deaths per 1000 live births (2020) | 28 deaths per 1000 live births | 41 deaths per 1000 live births (2011) | Sample Registration System |
| Total Fertility Rate | 1.9 children per woman (2019-21) | 2 children per woman | 2.4 children per woman (2005-06) | NFHS |
| Life Expectancy | 70.5 years (2020) | 70 years | +3.2 years | Sample Registration System |
| Children Fully Immunized | 76.3% (2019-21) | 76.4% | +31.1% points | NFHS |
| Households with Access to Improved Drinking Water Source | 97.5% (2019-21) | 95.9% | +7.7% points | NFHS |
| Households with Access to Electricity | 97.2% (2019-21) | 96.5% | +7.9% points | NFHS |
| Households with Access to Sanitation Facilities | 74% (2019-21) | 69.3% | +29.8% points | NFHS |

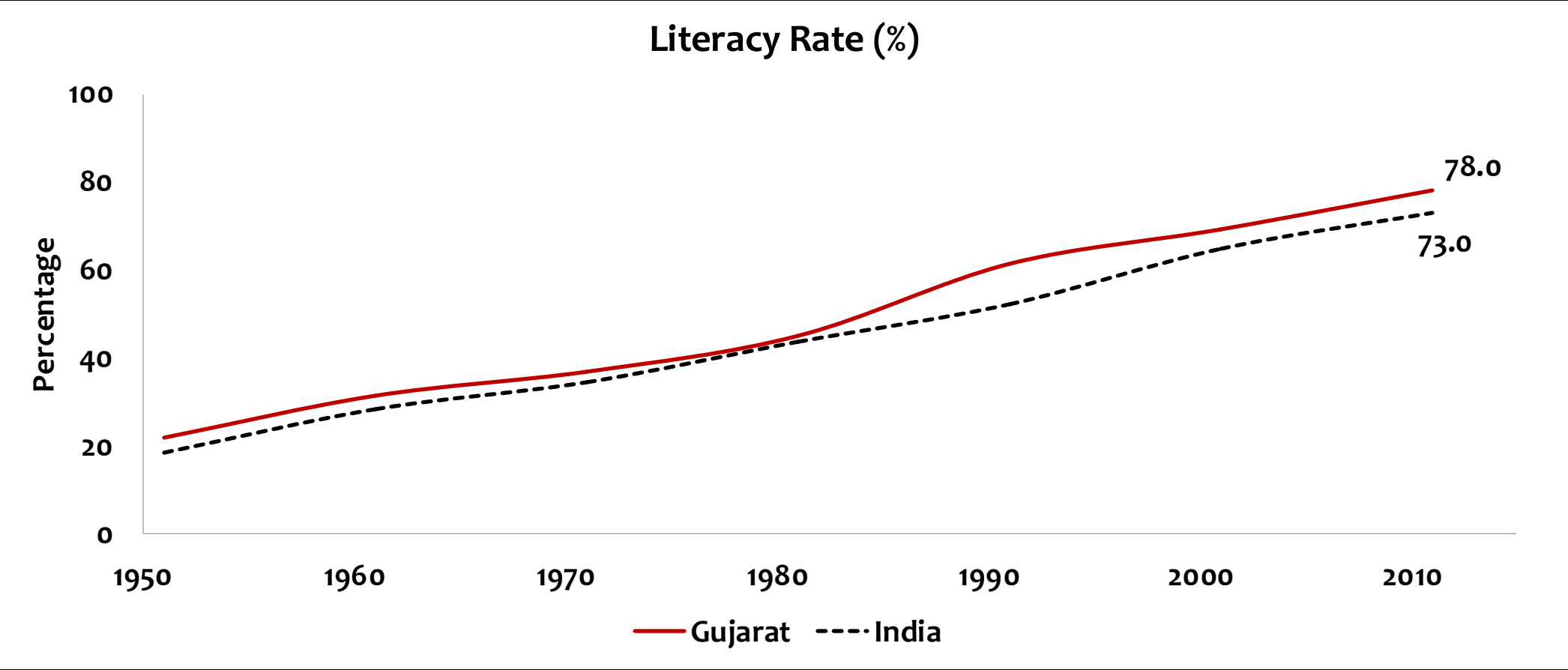
Note: i. Decadal change for NFHS variables taken from NFHS-V (2019-21) to NFHS-III (2005-06); ii. India number has been taken directly from the source; iii. All years represent corresponding survey years.

Table 3C: Other Socio-Economic Indicators for Gujarat

| Indicator | Most Recent Value | India Value | Decadal Change | Source |
|--|----------------------------------|----------------------------------|---|------------|
| Pupil-Teacher Ratio: Elementary | 22 (2016-17) | 25 | -9 points (b/w 2006-07 & 2016-17) | U-DISE |
| Pupil-Teacher Ratio: Higher Secondary | 23 (2016-17) | 31 | -12 points (b/w 2012-13 & 2016-17) | U-DISE |
| Pupil-Teacher Ratio: Higher Education | 24 (2018-19) | 24 | -8 points (b/w 2008-09 & 2018-19) | AISHE |
| Underweight Children | 39.7 % (2019-21) | 32.1% | -4.9 % points (b/w 2005-06 and 2019-21) | NFHS |
| Stunting Among Children | 39.0 % (2019-21) | 35.5% | -12.7 % points (b/w 2005-06 and 2019-21) | NFHS |
| Anaemia Among Children | 79.7 % (2019-21) | 67.1% | 10.0 % points (b/w 2005-06 and 2019-21) | NFHS |
| Anaemia Among Women | 65.0 % (2019-21) | 57.0% | 9.7 % points (b/w 2005-06 and 2019-21) | NFHS |
| Under 5 Mortality Rate | 37.6 deaths per 1000 live births | 41.9 deaths per 1000 live births | -23.3 deaths per 1000 live births (b/w 2005-06 and 2019-21) | NFHS |
| Infant Mortality Rate | 31.2 deaths per 1000 live births | 35.2 deaths per 1000 live births | -18.5 deaths per 1000 live births (b/w 2005-06 and 2019-21) | NFHS |
| Multidimensional Poverty Index (MPI) | 0.05 (2019-21) | 0.07 | -0.03 points (b/w 2015-16 & 2019-21) | NFHS |
| Sustainable Development Goals (SDG) Index | 74 (2023-24) | 71 | +10 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.

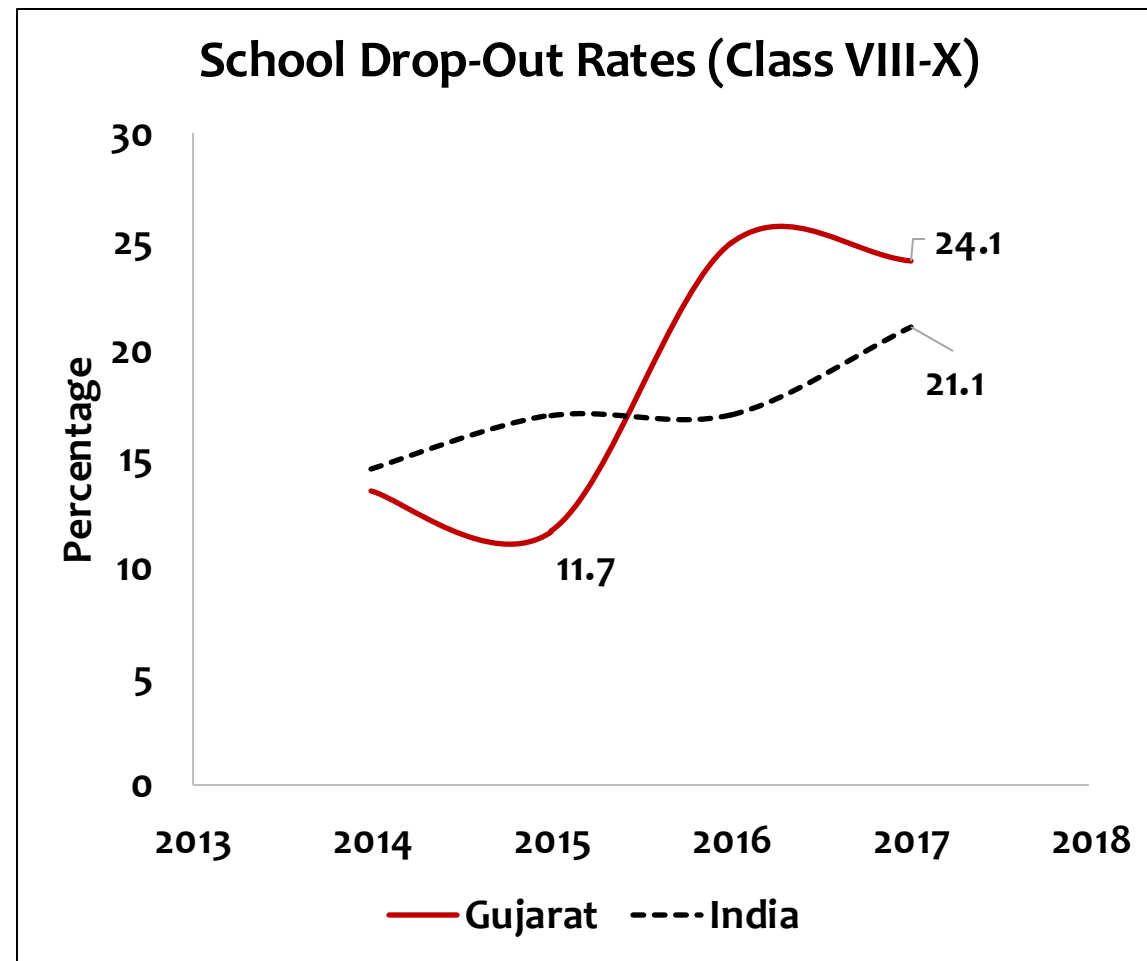
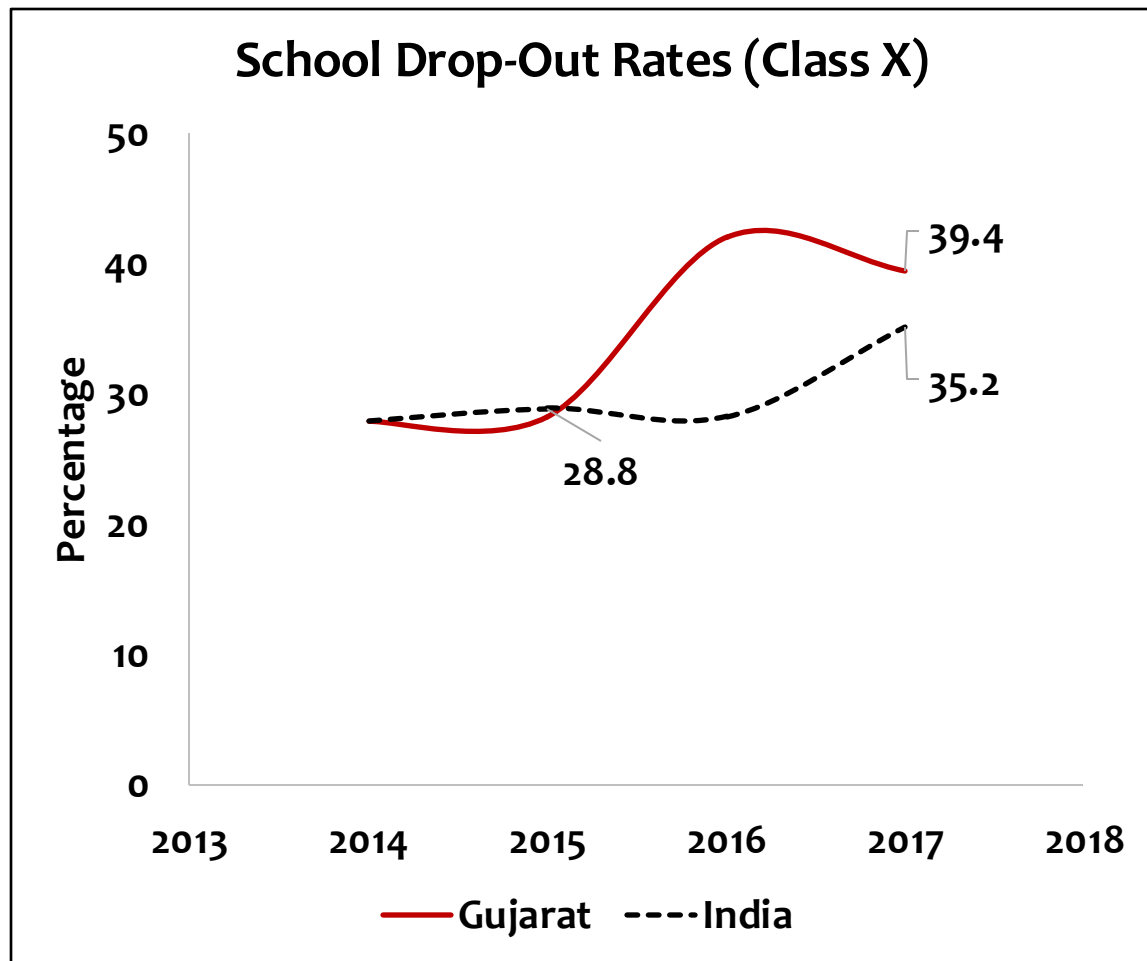
Gujarat's Literacy Rate has increased over the decades and is above the national average as of 2011



Source: Office of the Registrar General and Census Commissioner, Ministry of Home Affairs (1951-2011).

Note: i. India number has been taken directly from the source; ii. The Census Literacy Rate relates to population aged seven years and above from 1981.

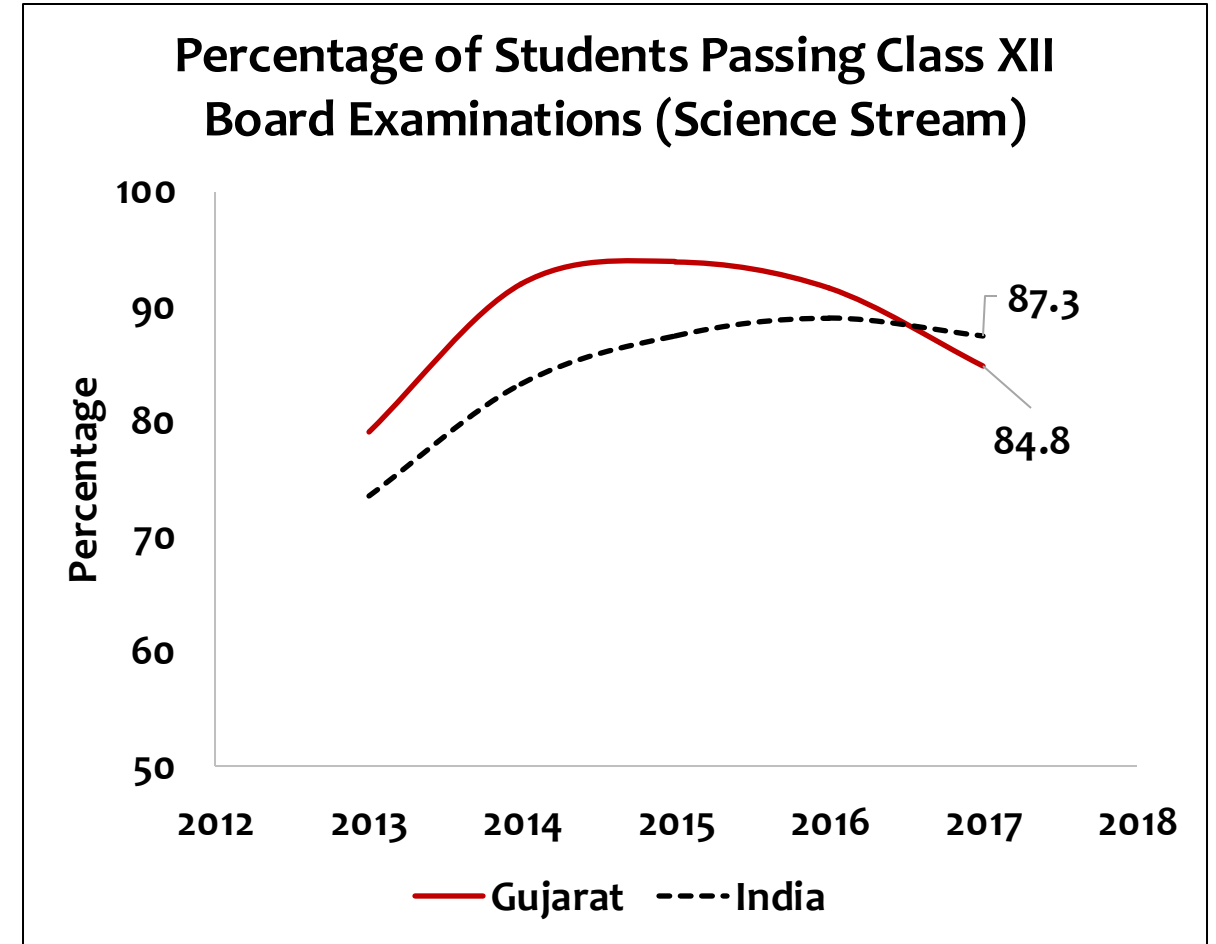
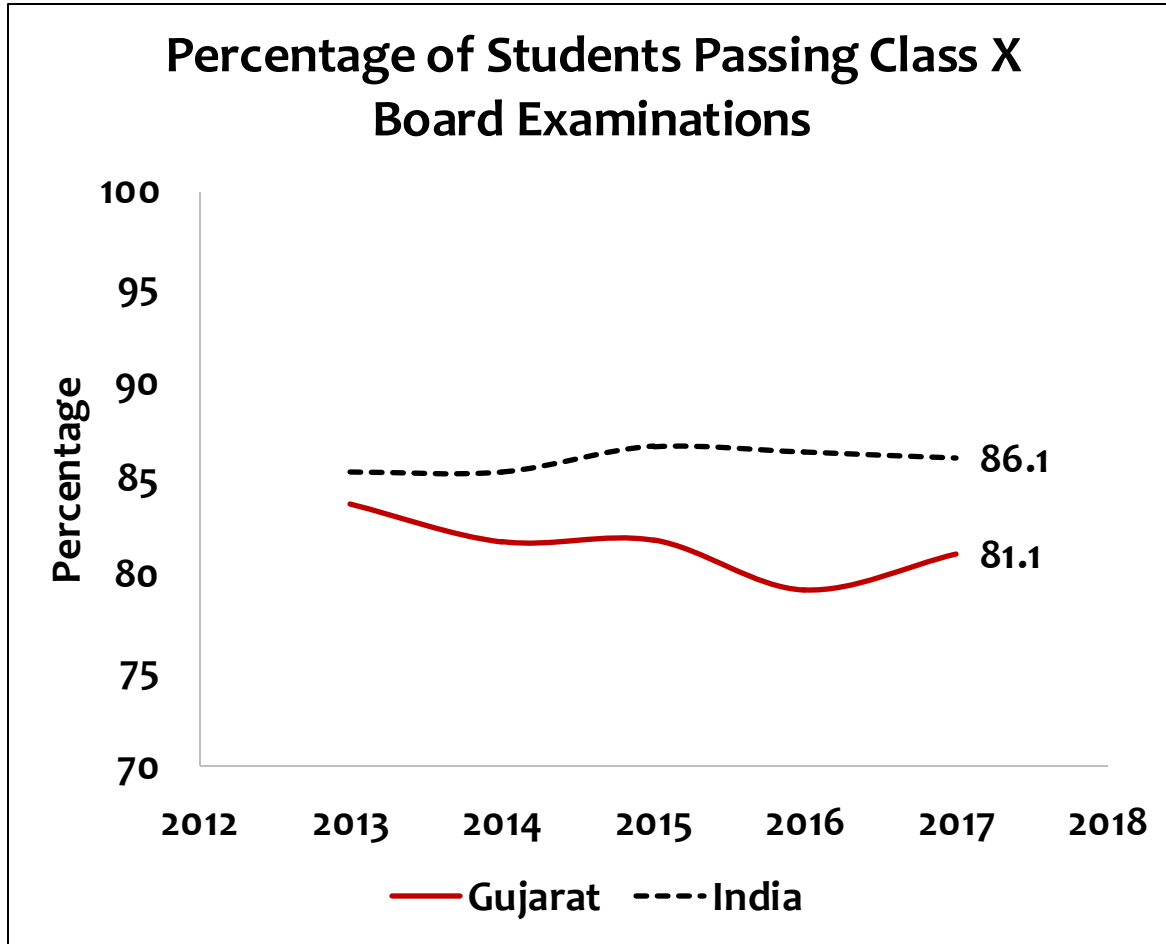
Gujarat's School Drop-Out Rates for Class X and Secondary (Class VIII-X) Level were higher than the national estimates over the period 2013-14 to 2016-17



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.

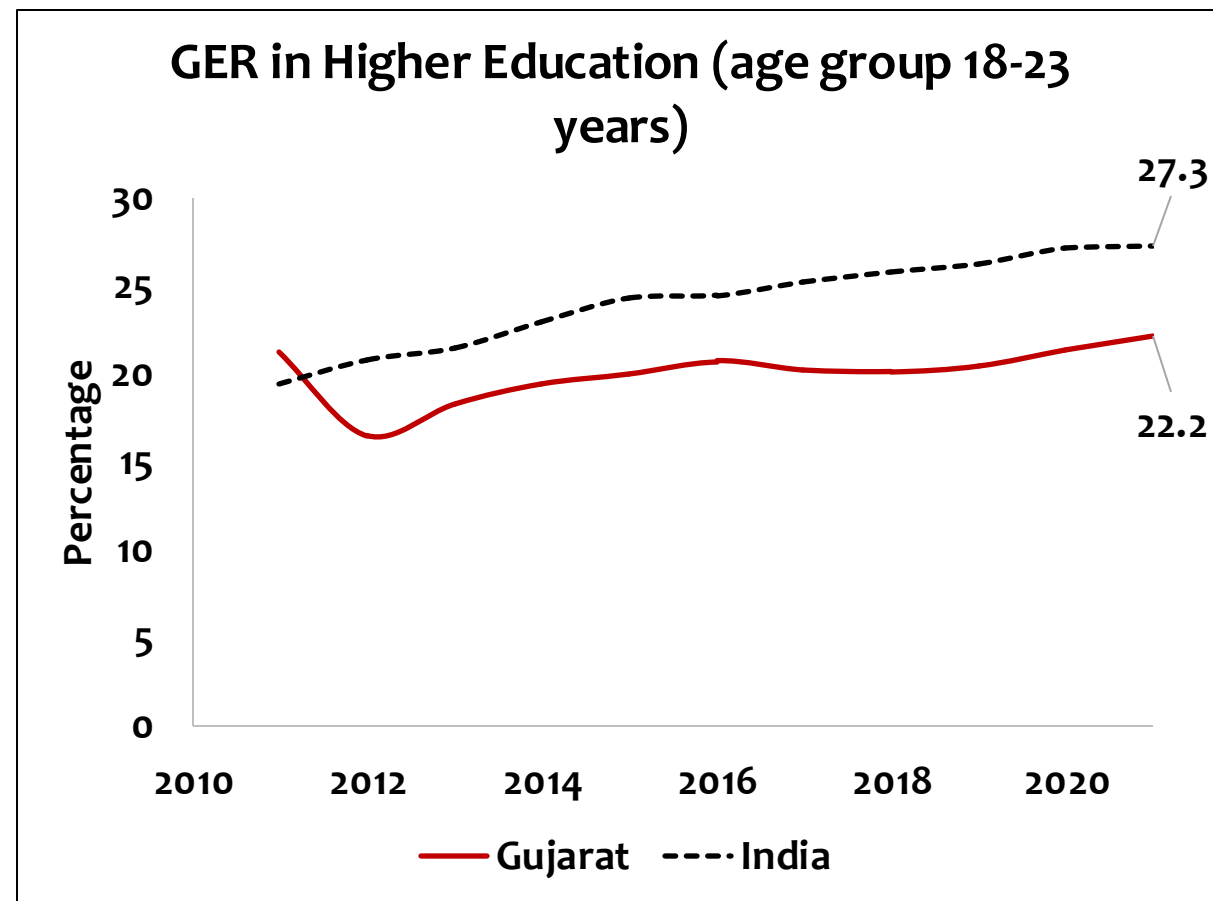
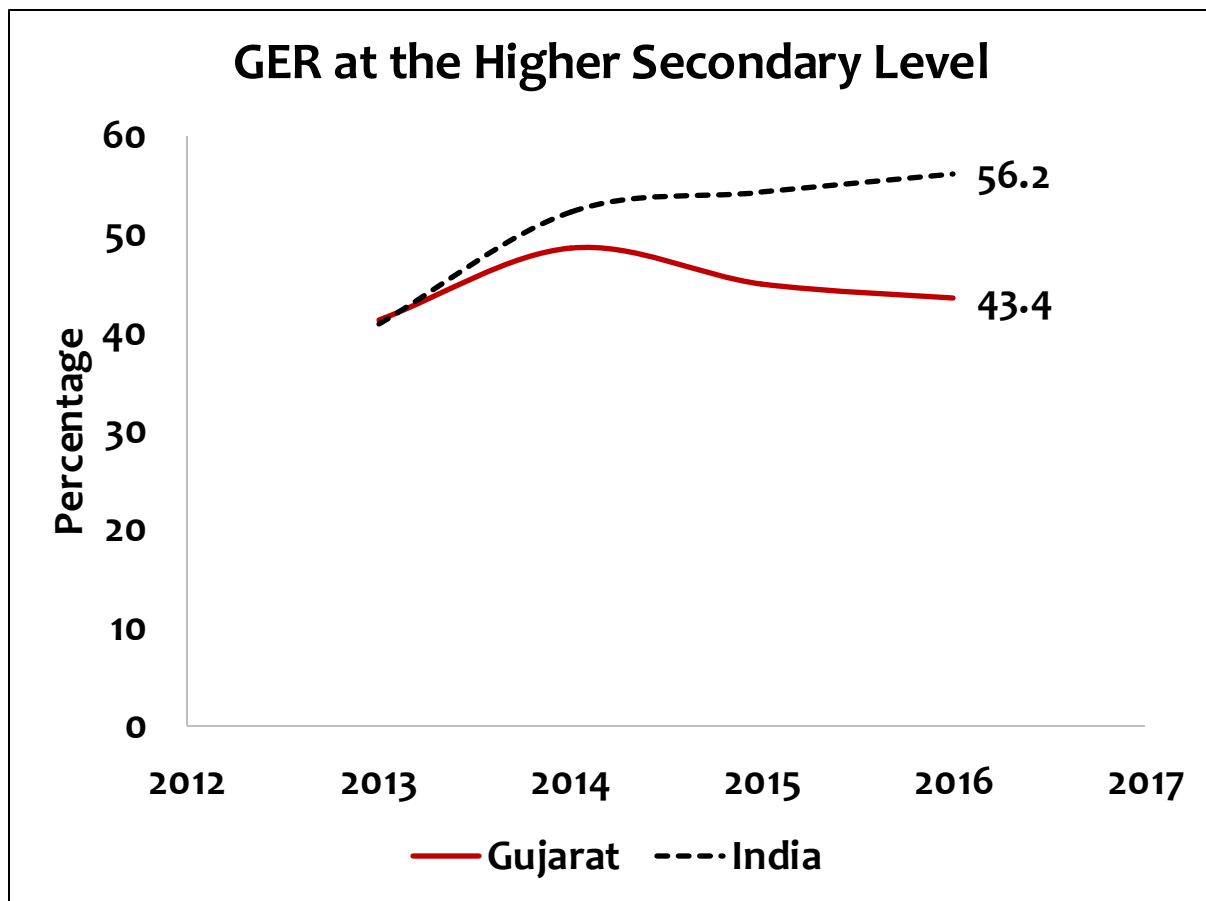
In Gujarat, more than 80 percent of students passed both the Secondary (Class X) and Higher Secondary (Class XII) Examinations over the period 2012-13 to 2016-17



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.

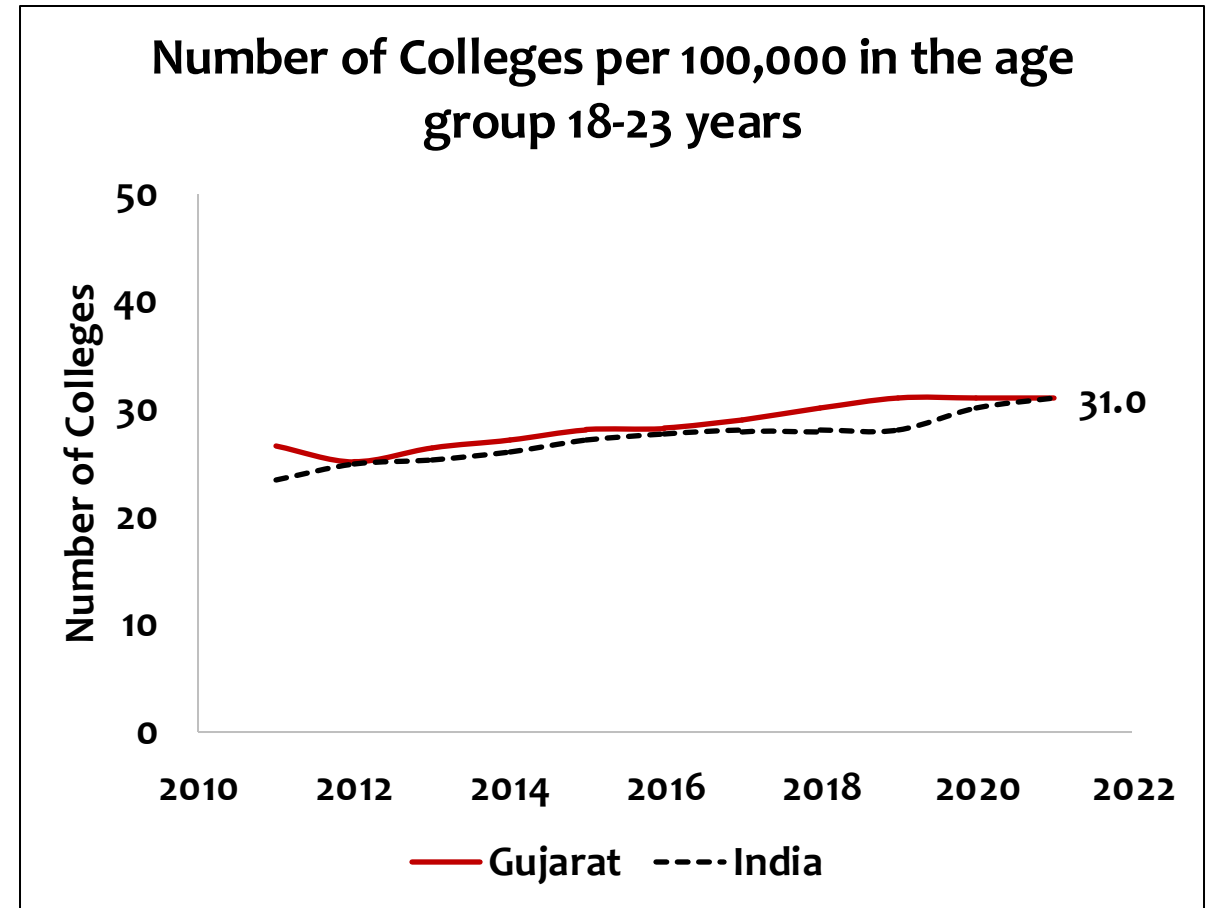
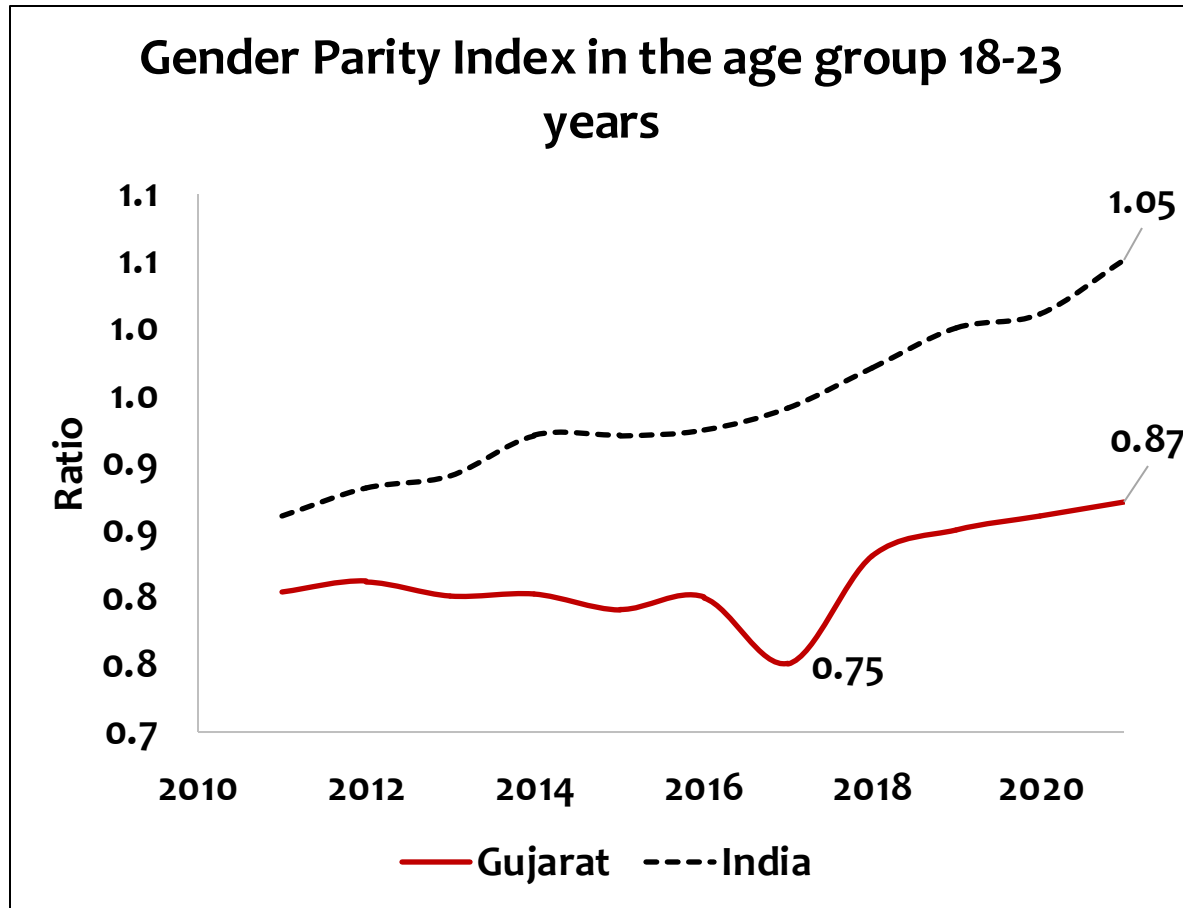
Gujarat's Gross Enrolment Ratio (GER) at the Higher Secondary (Class XII) level fell below the national estimates from 2012-13 to 2016-17. The gap in the GER for Higher Education (for the age group 18-23 years) between Gujarat and the national average increased to over 5 percentage points by 2020-21



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.

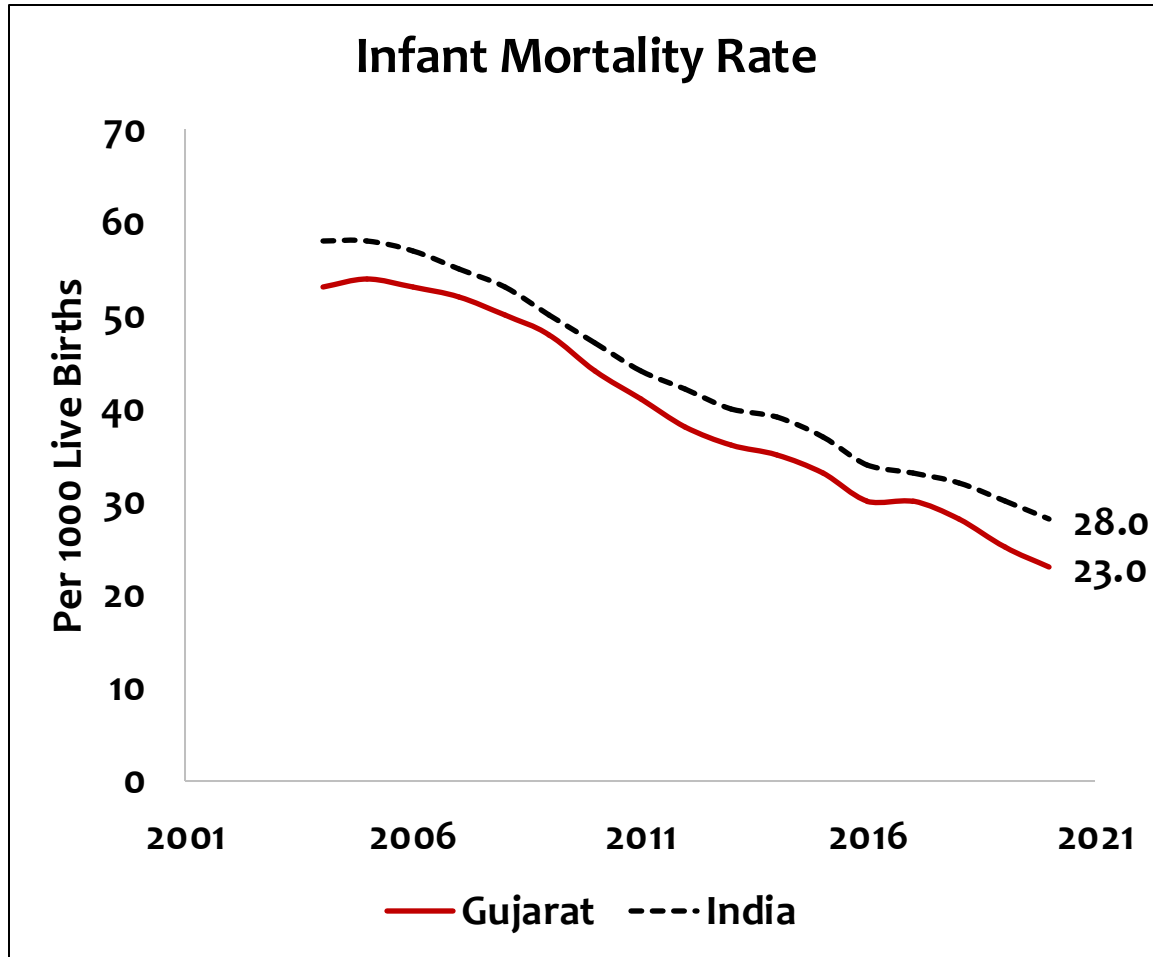
In terms of Gender Parity Index (the share of girls to boys enrolled at Higher Education institutions in the age group 18-23 years), Gujarat is placed much lower than the national benchmark in Higher Education. Gujarat has 31 colleges per 100,000 people in the age-group 18-23 years which is the same as national average in 2020-21



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

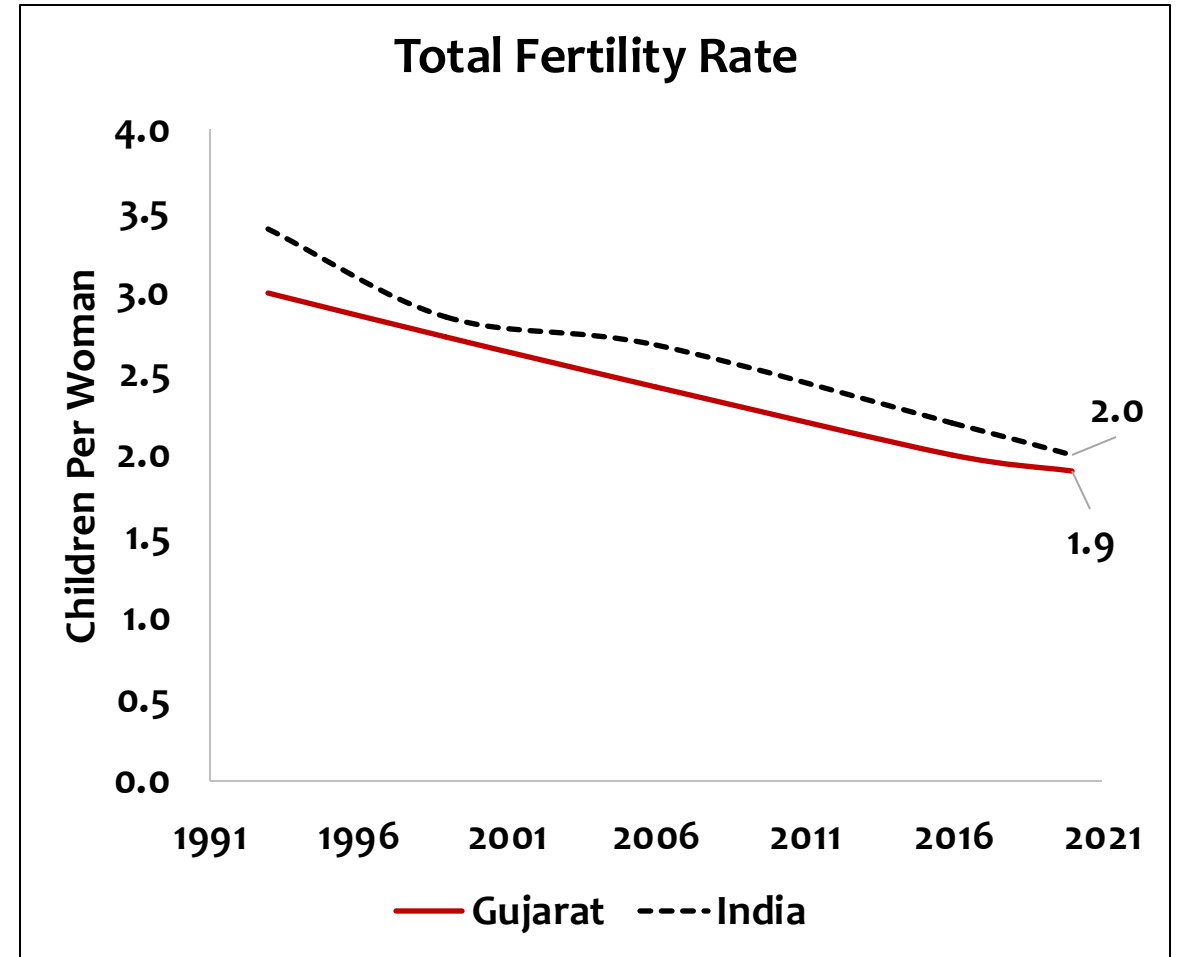
Note: i. The Gender Parity Index represents the share of girls to boys enrolled at Higher Education institutions in the age group 18-23 years; ii. The number for India has been taken directly from the source.

Gujarat has seen a steady decline in both Infant Mortality and Total Fertility Rates across their respective periods



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

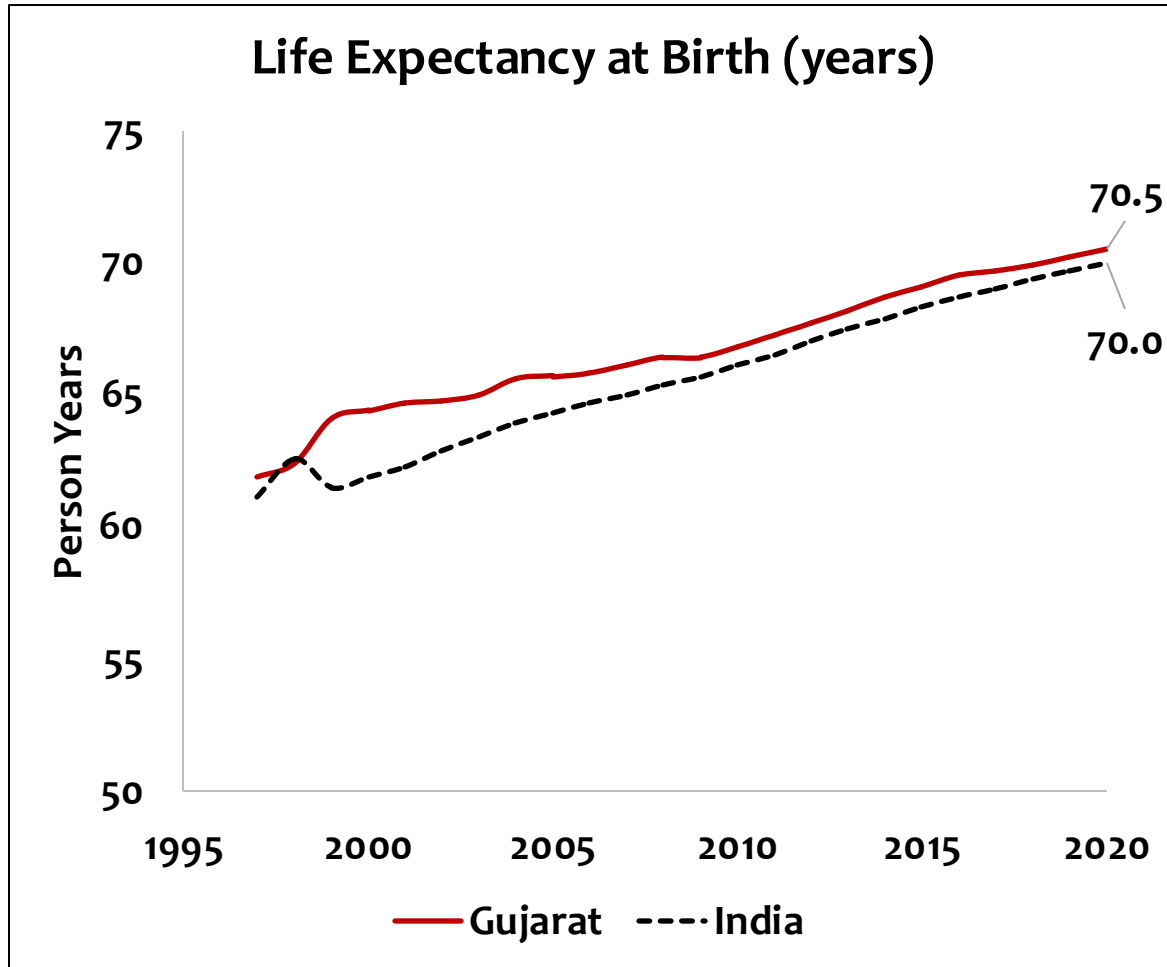
Note: India number has been taken directly from the source.



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

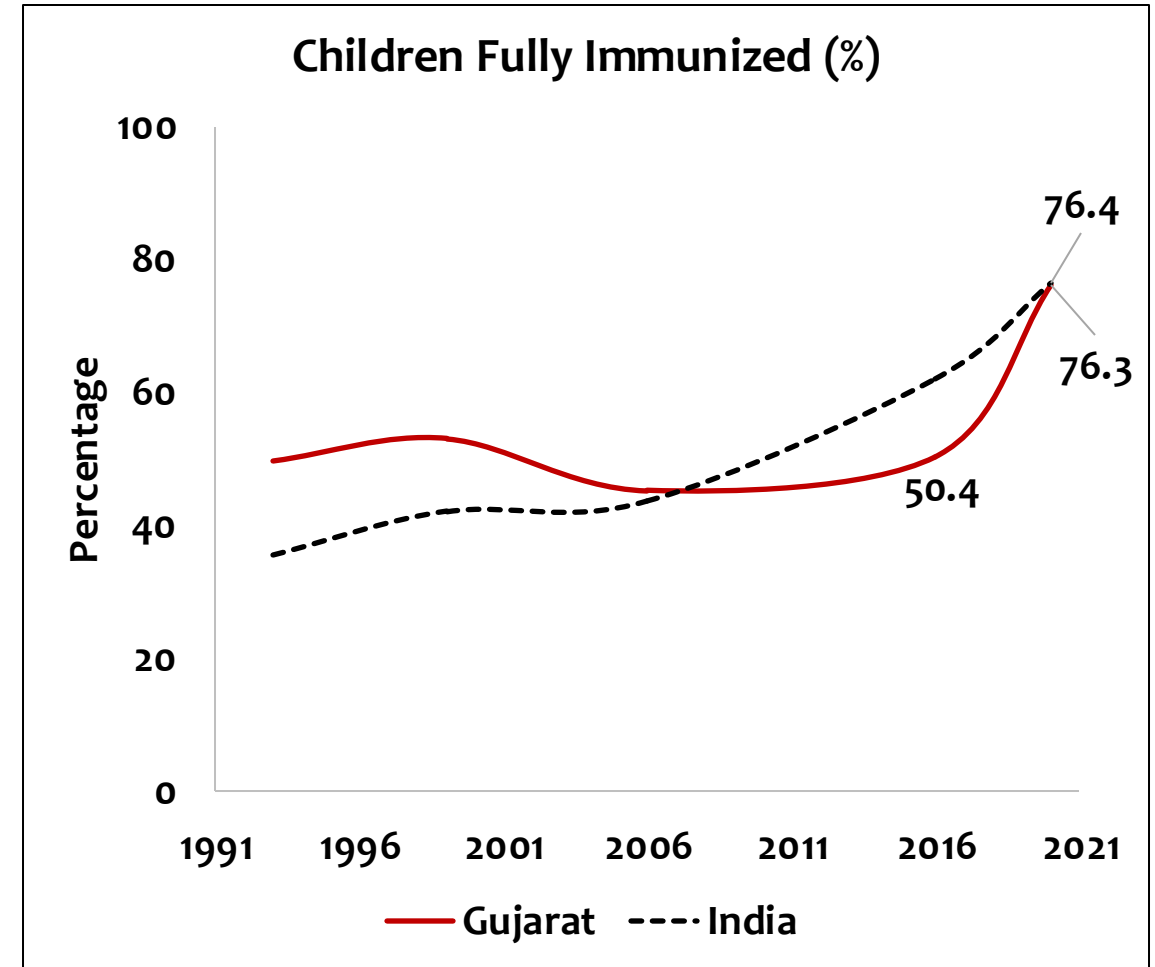
Note: India number has been taken directly from the source.

Gujarat's Life Expectancy was marginally higher than the national average, as of 2020. Gujarat was placed close to the national average in terms of full immunization of children (12-23 months), as of 2019-21



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

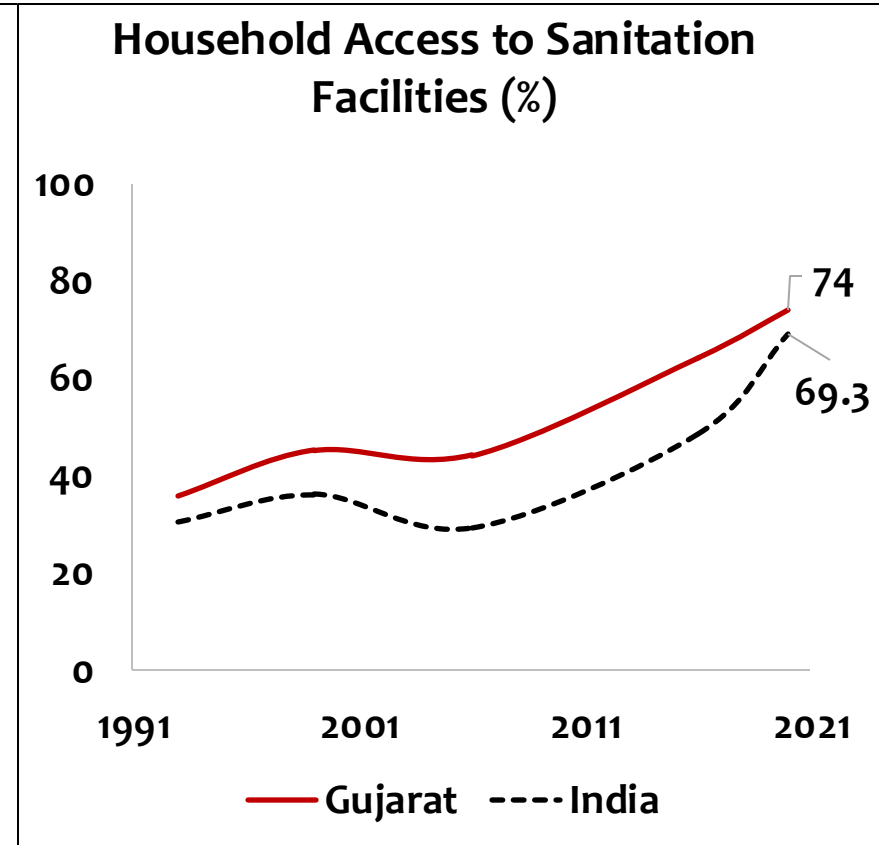
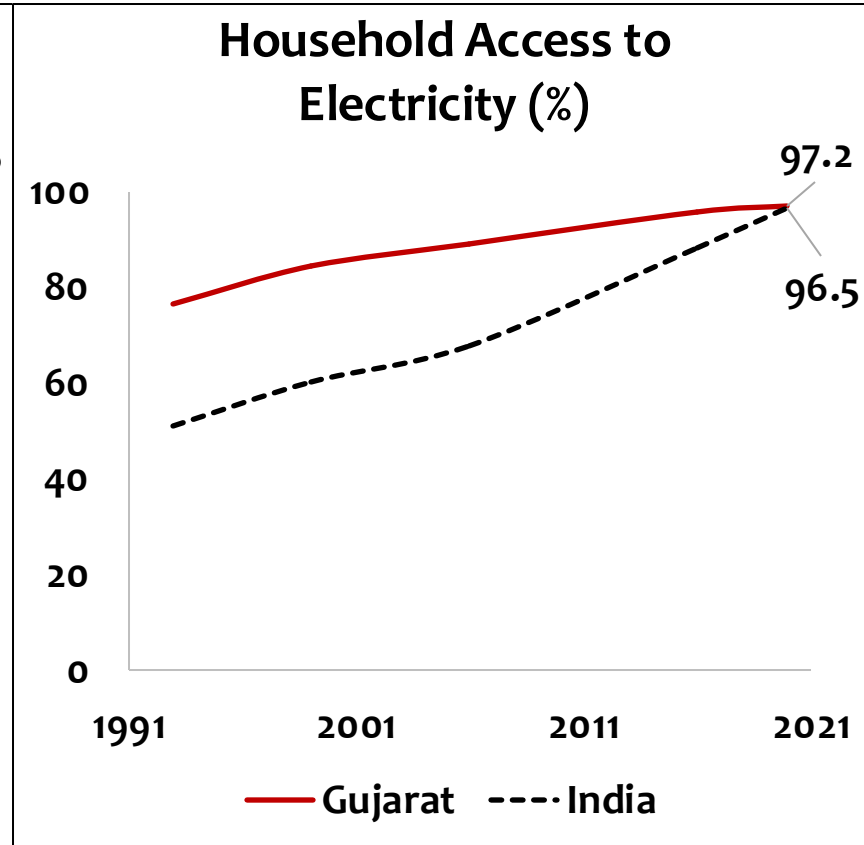
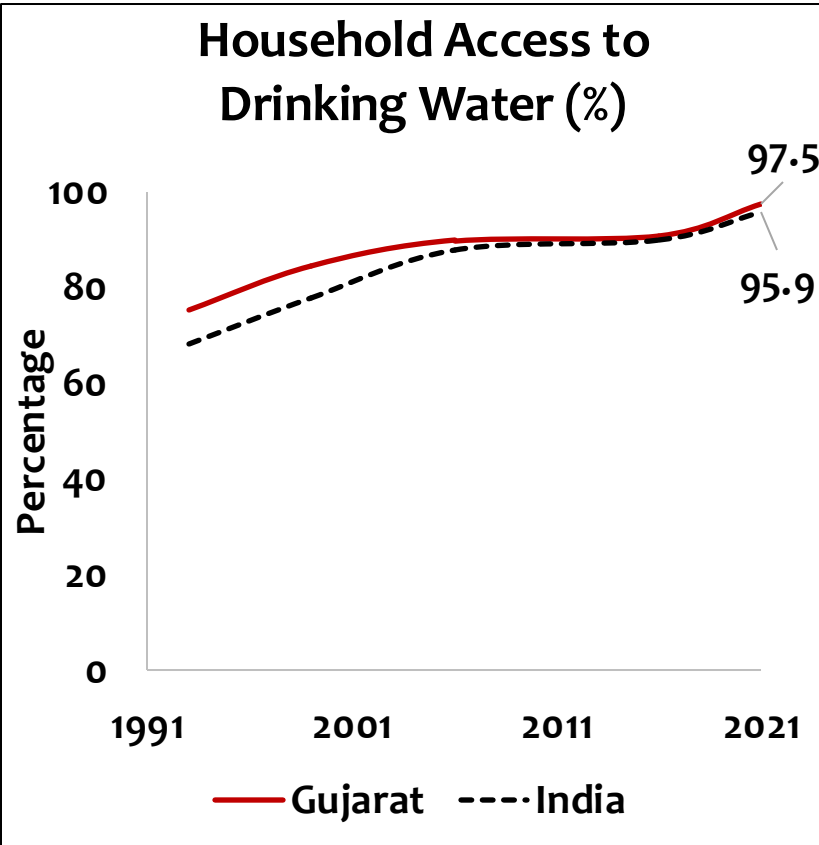
Note: India number has been taken directly from the source.



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

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

Gujarat has improved on all basic “quality of life” indicators. Gujarat is placed above the national benchmarks in terms of household access to Drinking Water, Electricity and Improved Sanitation, as of 2021



Source: National Family Health Survey (I – 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 to 2022-23
- Benchmark includes all 29 States (all Union Territories are excluded)

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

| Indicators | Most Recent Value (% of GSDP) | For Year | Decadal Change (b/w 2013-14 & 2022-23) | States' Median (All States) | States' Median (Large States) | All States/UTs (% of National GDP) |
|---|-------------------------------|----------|--|-----------------------------|-------------------------------|------------------------------------|
| Fiscal Deficit, % of GSDP | 1.5 % | 2022-23 | - 0.8% points | 3.8 % | 3.6% | 3.4 % |
| Primary Deficit, % of GSDP | 0.3 % | 2022-23 | - 0.3% points | 1.9 % | 1.6% | 1.7 % |
| Revenue Surplus (+)/Deficit (-), % of GSDP | 0.3 % | 2022-23 | - 0.3% points | 0.3 % | -0.4% | - 0.5 % |
| Total Revenue Receipts, % of GSDP | 8.7 % | 2022-23 | -1.2% points | 19.9 % | 15.3% | 14.4 % |
| Own Tax Revenue, % of GSDP | 5.9 % | 2022-23 | - 1.1% points | 6.3 % | 6.4% | 6.6 % |
| Own Non Tax Revenue, % of GSDP | 0.7 % | 2022-23 | -0.2% points | 1.2 % | 1.1% | 1.0 % |
| Total Expenditure, % of GSDP | 10.2 % | 2022-23 | -2.0% points | 24.0 % | 19.3% | 17.8 % |
| Revenue Expenditure, % of GSDP | 8.4 % | 2022-23 | -0.9% points | 18.8 % | 16.9 % | 14.8 % |
| Capital Expenditure, % of GSDP | 1.8 % | 2022-23 | - 1.1% points | 4.0 % | 3.4% | 3.0 % |
| Capital Expenditure, % of Total Exp | 17.6 % | 2022-23 | - 6.0% points | 17.6 % | 16.1% | 16.7 % |
| Total Public Debt, % of GSDP | 18.6 % | 2022-23 | - 4.7% points | 32.1 % | 30.7% | 27.5 % |
| Contingent Liabilities, % of GSDP | 0.2 % | 2021-22 | - 0.7% points | 1.6 % | 1.7% | 3.8 % |

Source: Data is taken from State Finances Report (SFR), Reserve Bank of India (RBI), 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).

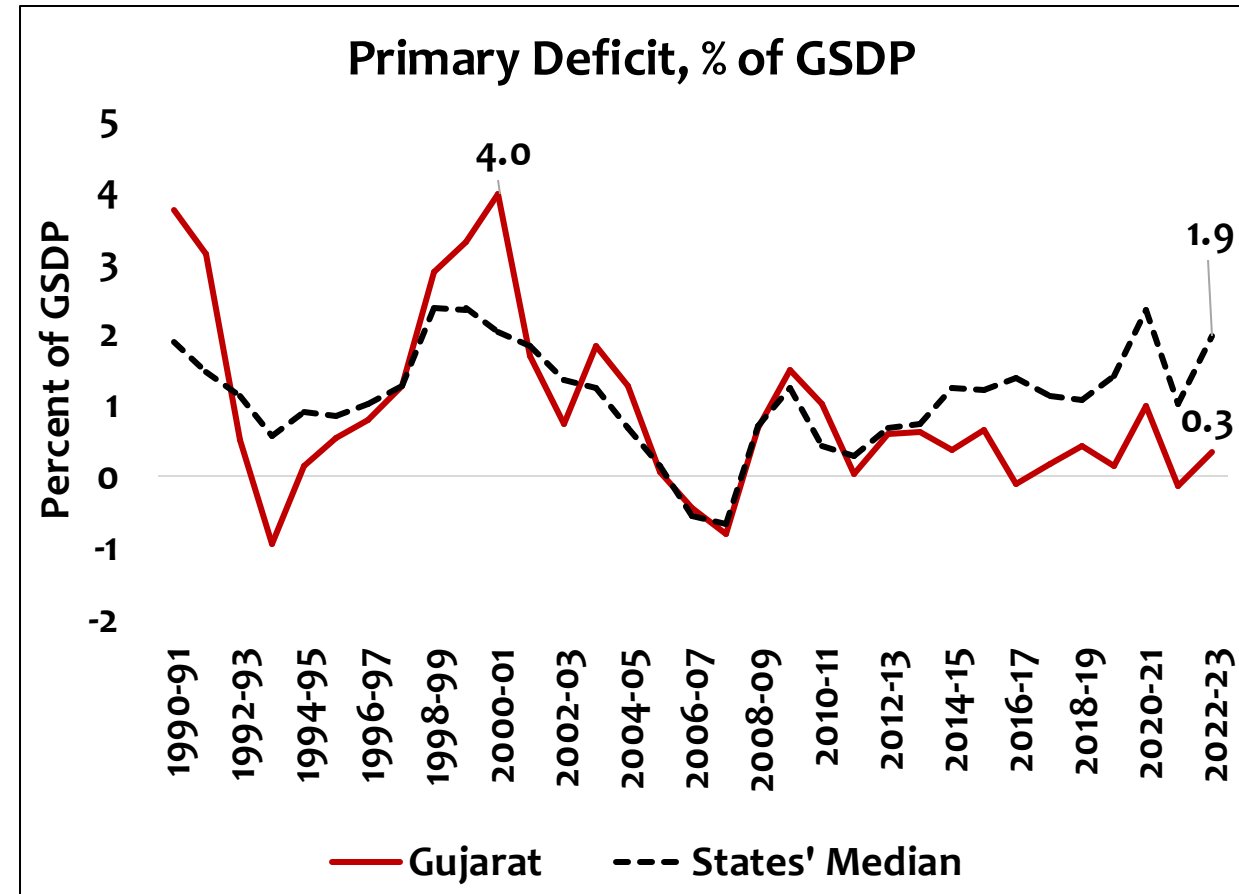
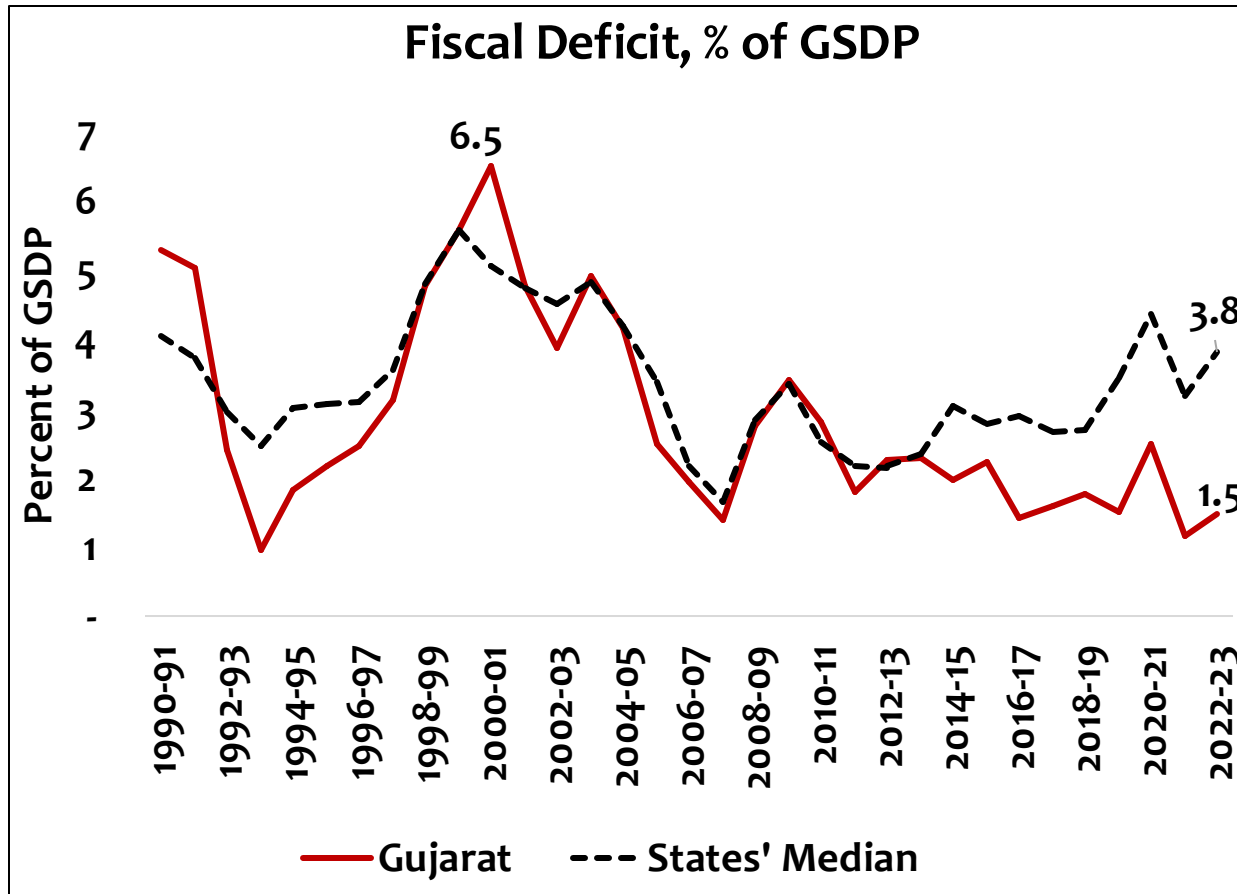
Table 4B: Deficits, Revenue, Expenditure, Debt, Subsidies and Off-Budget Borrowings for Gujarat

| Indicators | Most Recent Value (% of GSDP) | For Year | Decadal Change (b/w 2013-14 & 2022-23) | States' Median (All States) | States' Median (Larger States) | All States/UT's (% of National GDP) |
|---|-------------------------------|----------|--|-----------------------------|--------------------------------|-------------------------------------|
| Committed Expenditure, % of GSDP | 4.1% | 2022-23 | +1.4% points | 9.2% | 8.1% | 6.9% |
| Committed Expenditure, % of Total Expenditure | 39.0% | 2022-23 | +17.1% points | 42.4% | 40.9% | 38.6% |
| Subsidies, % of GSDP | 1.2% | 2022-23 | +0.05% points (b/w 2018-19 & 2022-23) | 1.0% | 1.1% | 1.5% |
| Subsidies, % of Total Expenditure | 11.5% | 2022-23 | +0.9% points (b/w 2018-19 & 2022-23) | 3.7% | 5.8% | 8.2% |
| Off-Budget Borrowings, % of GSDP | - | 2022-23 | - | 0.2% | 0.2% | 0.1% |
| Per Capita Social Expenditure | Rs. 14,600 | 2022-23 | +Rs. 7,903 | Rs. 18,949 | Rs. 2,606 | Rs. 6,514 |
| Per Capita Health Expenditure | Rs. 2,032 | 2022-23 | +Rs. 1,219 | Rs. 17,385 | Rs. 2,494 | Rs. 5,669 |
| Per Capita Education Expenditure | Rs. 5,201 | 2022-23 | +Rs. 2,695 | Rs. 17,585 | Rs. 2,421 | Rs. 5,700 |
| Social Expenditure, % of Total Expenditure | 45.2% | 2022-23 | +2.7% points | 43.9% | 45.6% | 45.3% |
| Health Expenditure, % of Total Expenditure | 6.3% | 2022-23 | +1.1% points | 6.3% | 6.3% | 6.2% |
| Education Expenditure, % of Total Expenditure | 16.1% | 2022-23 | +0.2% points | 14.6% | 14.8% | 14.7% |
| Buoyancy for Revenue Expenditure with GSDP - ratio | 1.2% | 2022-23 | +0.5% points | 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 SFR, 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.

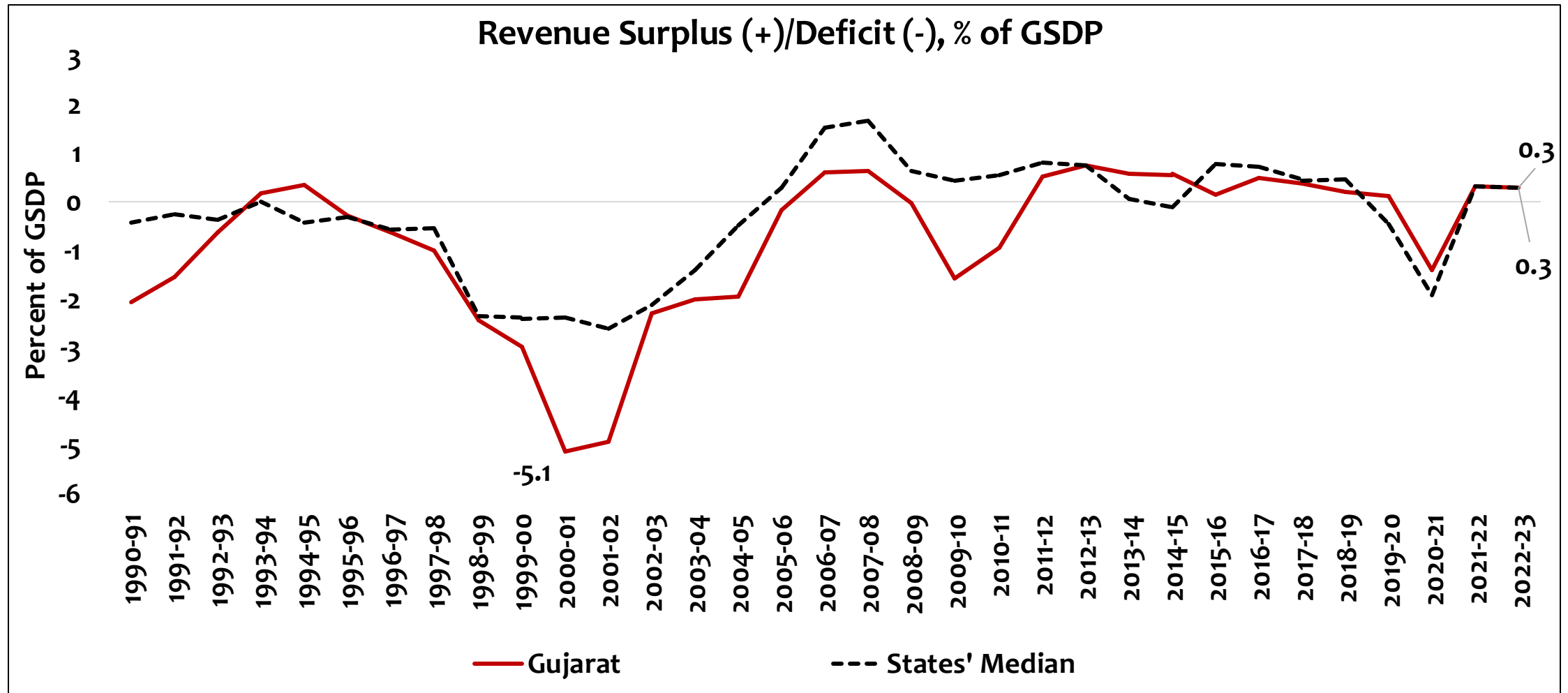
In 2022-23, Gujarat ran a Fiscal Deficit and Primary Deficit of 1.5 and 0.3 percent of its GSDP respectively, both of which have remained lower than the deficits of a median State since 2013-14



Source: i. Fiscal Deficit 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 as Fiscal Deficit minus 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); iii. The decline in fiscal deficit and primary deficit after 2001 was primarily due to reductions in revenue expenditure; iv. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

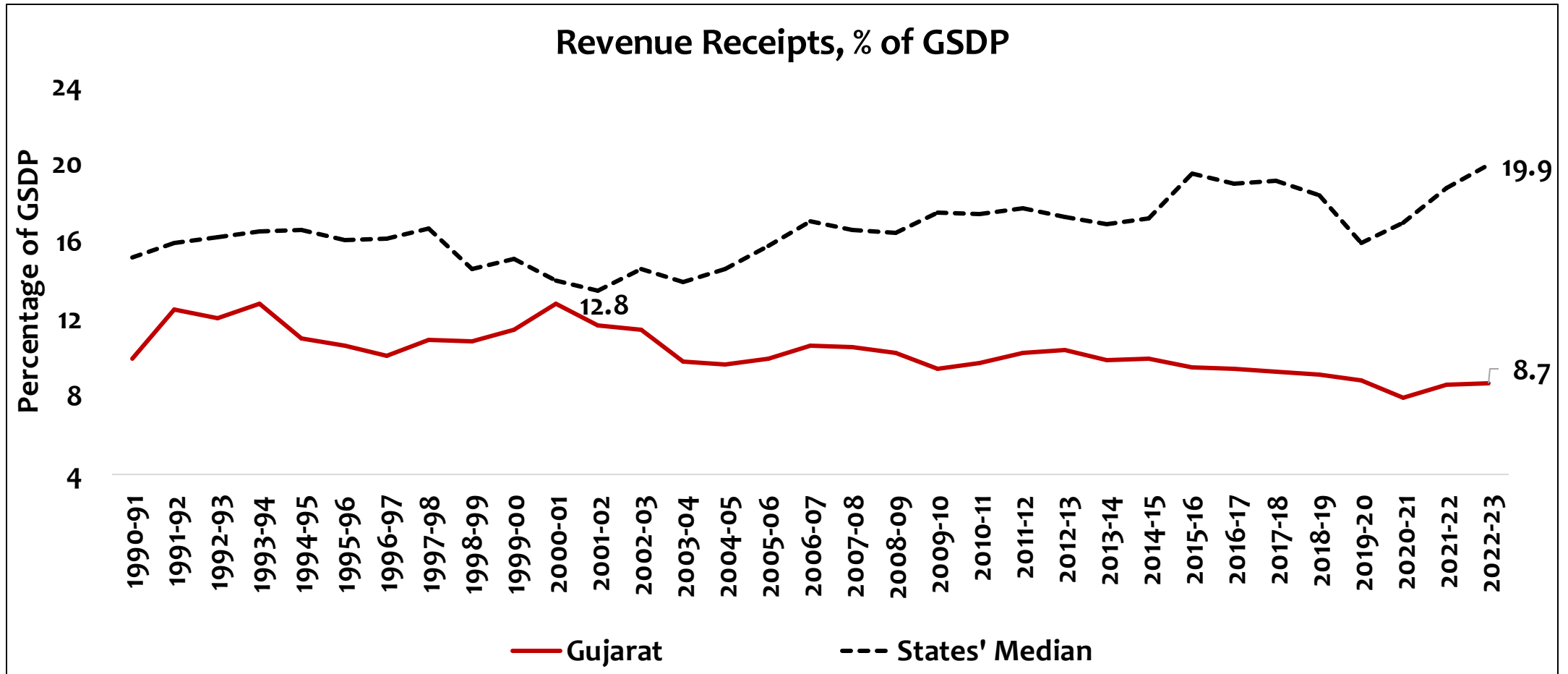
Gujarat ran a Revenue Surplus of 0.3 percent of its GSDP in 2022-23, at par with a median State's Revenue Surplus in the same year



Source: i. Revenue Deficit is from RBI 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. The decline in revenue deficit after 2001 was primarily due to reductions in revenue expenditure; iii. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

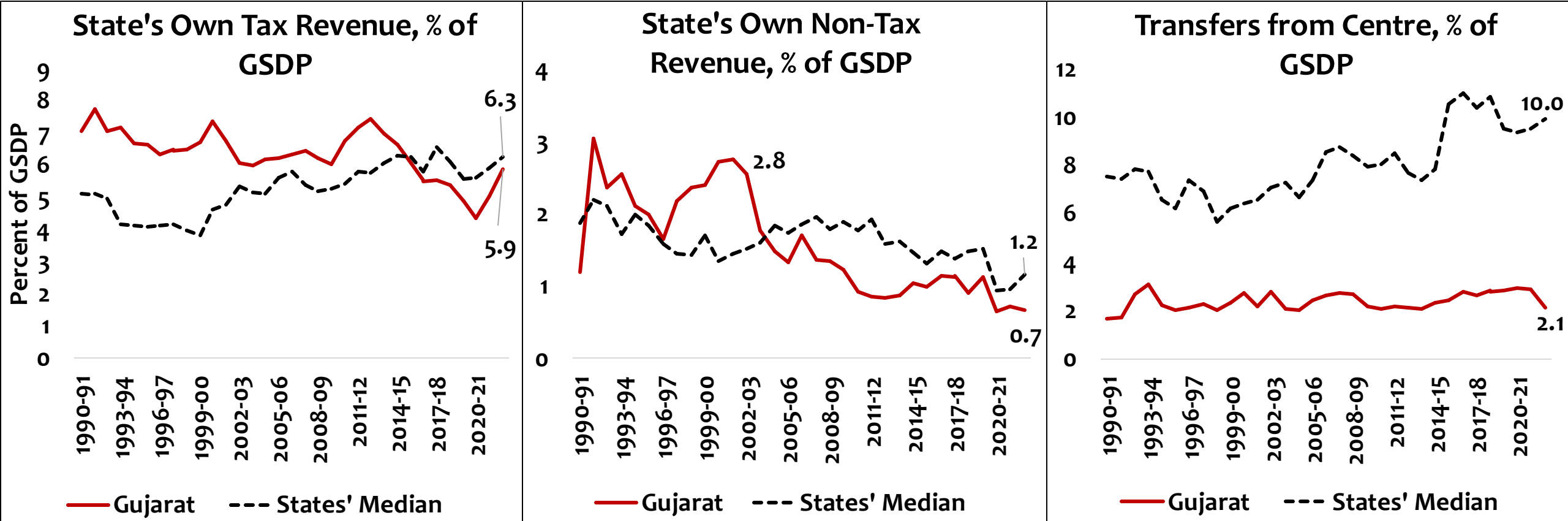
In 2022-23, Gujarat's Total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre), at 8.7 percent of its GSDP, was substantially lower than what a median State collected



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

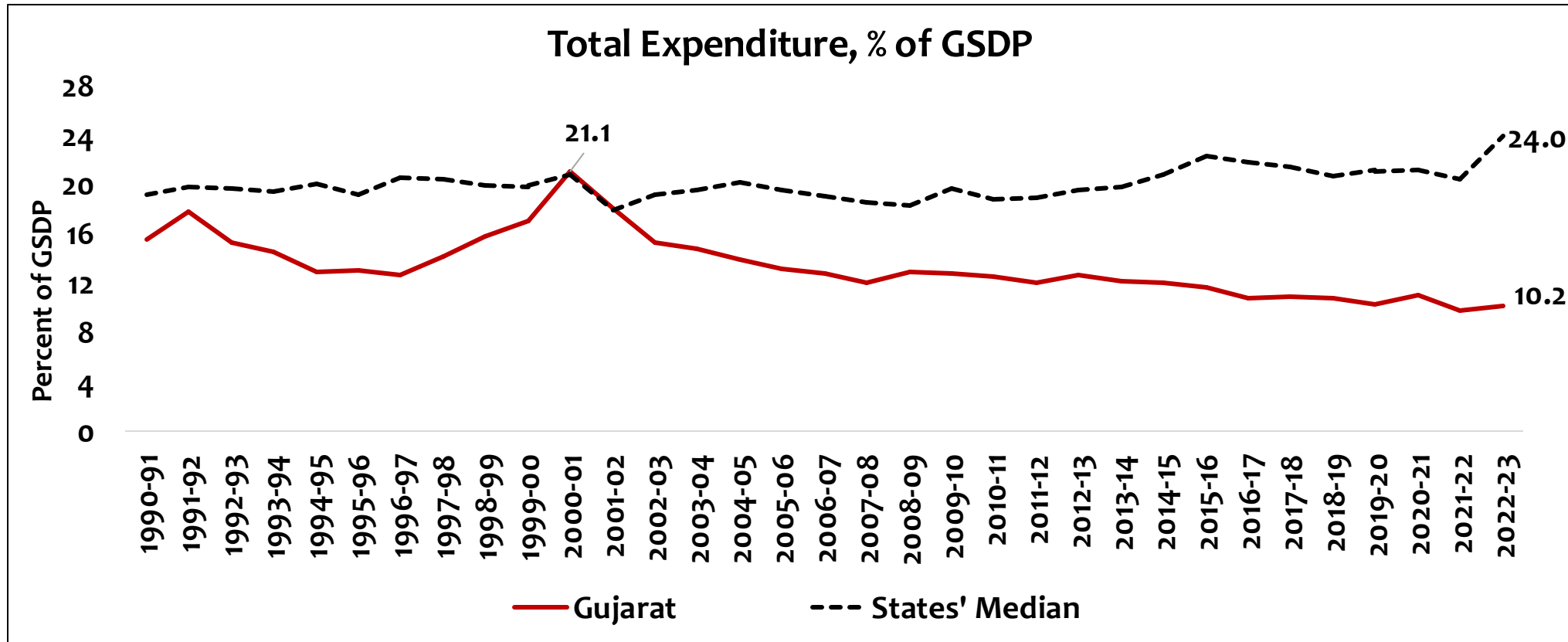
Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded); ii. The fall in Own Non-Tax revenue receipts since 2001-02 has led to a reduction in Total Revenue Receipts after 2000-01; iii. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

Gujarat's Own Tax Revenue, Own Non-Tax Revenue, and Transfers from the Centre were 5.9 percent, 0.7 percent, and 2.1 percent of its GSDP respectively as of 2022-23. Transfers from the Centre to Gujarat have consistently been much lower than what a median State receives



Source: i. Own-Tax Revenue, Own Non-Tax Revenue, and Transfers from the Centre are from RBI 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 Centre include Own-Tax Revenue and Own-Non-Tax Revenue; iii. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

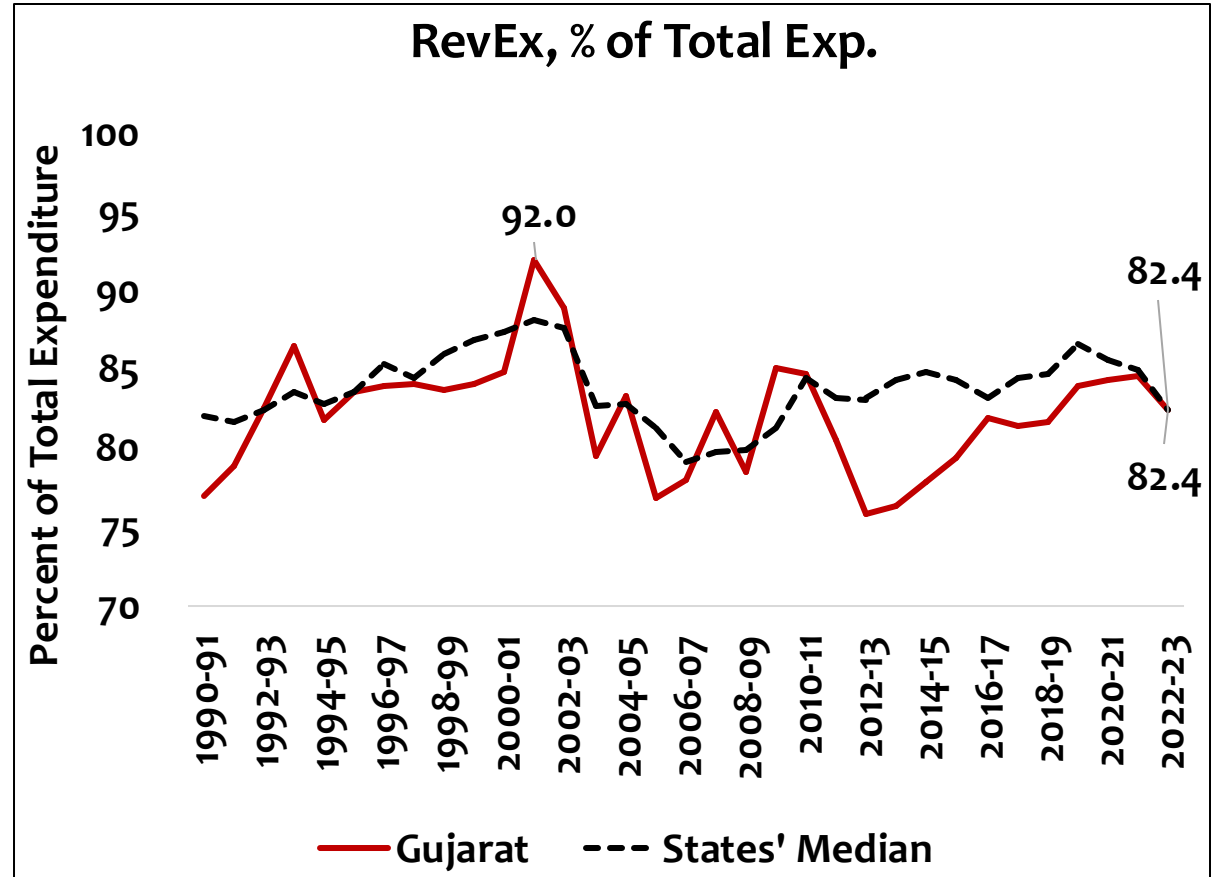
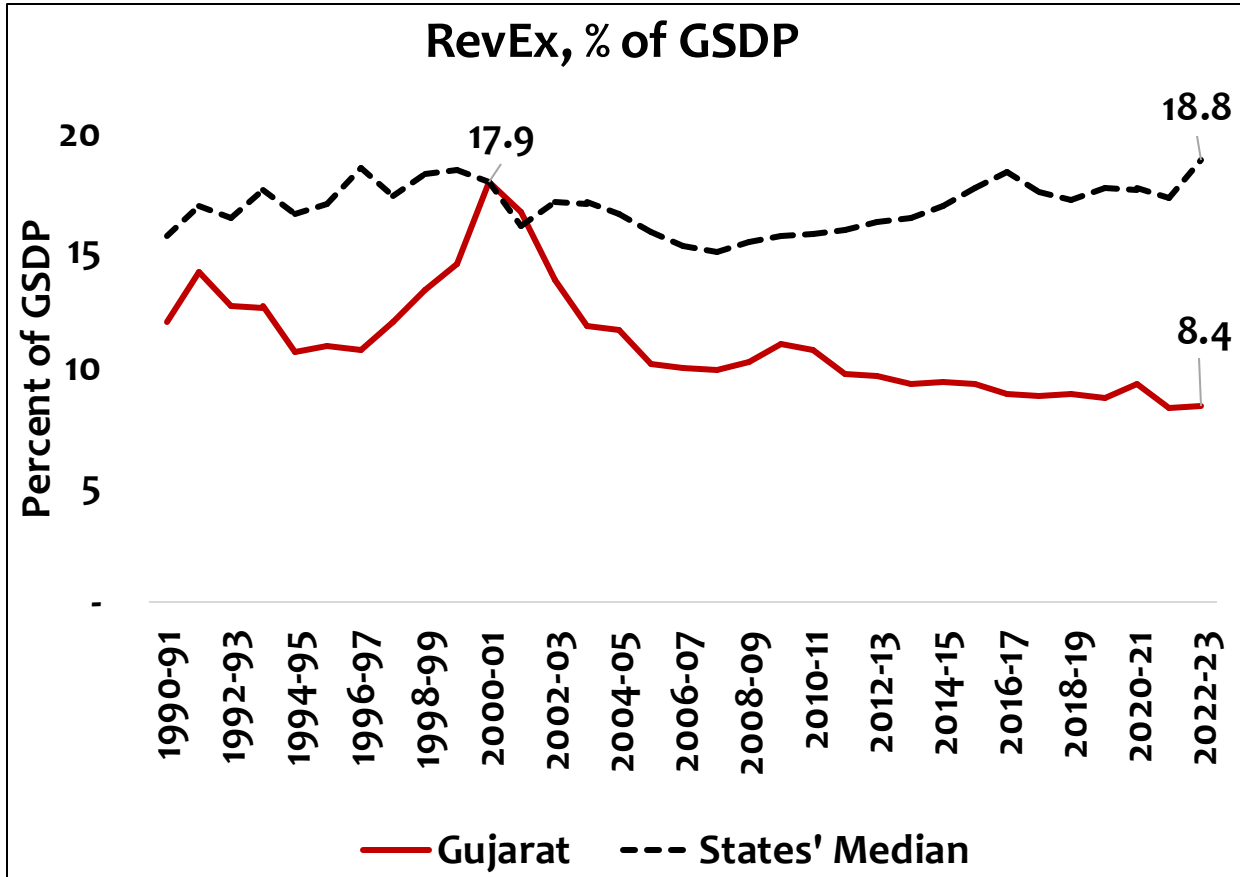
In 2022-23, Gujarat's Expenditure was at 10.2 percent of its GSDP, about 14 percentage points lower than a median State



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

Note: i. Total Expenditure is calculated as RevEx plus 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 FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

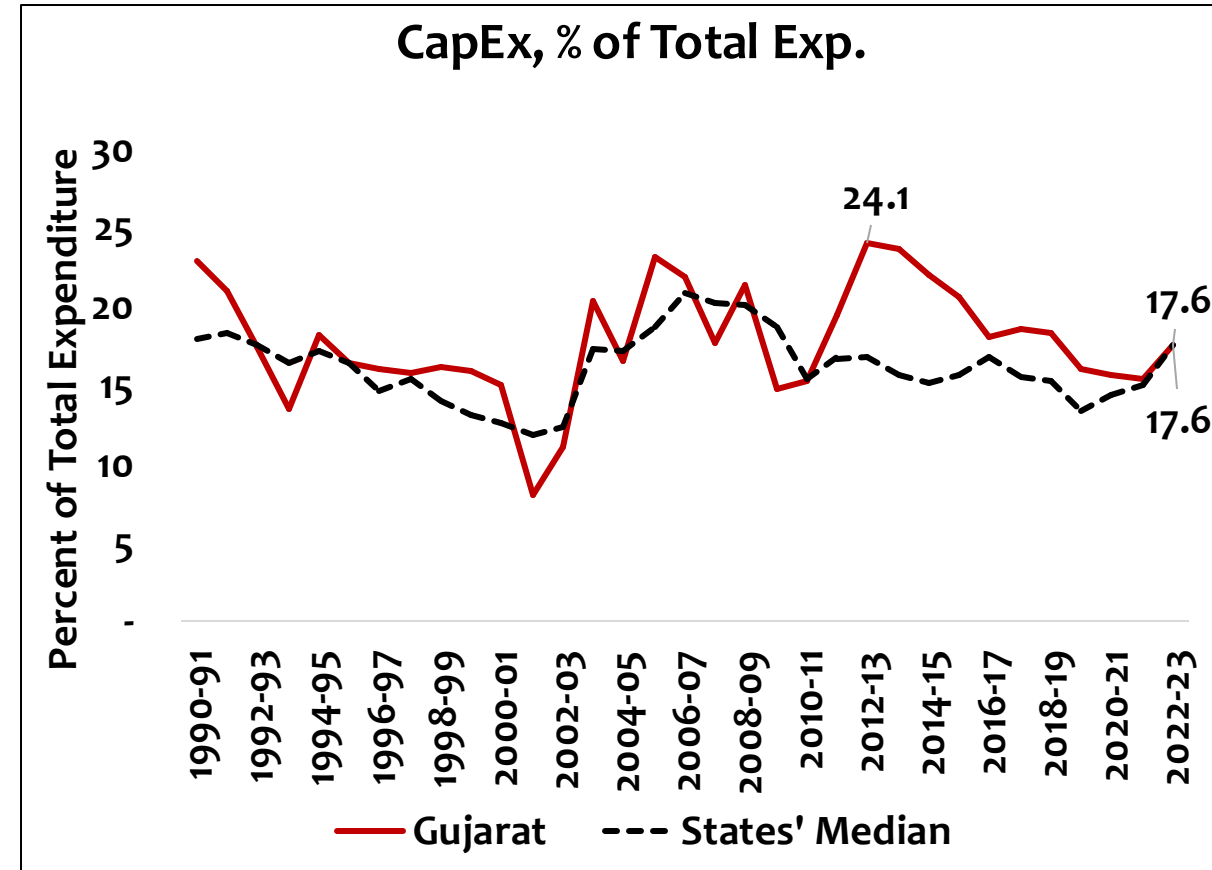
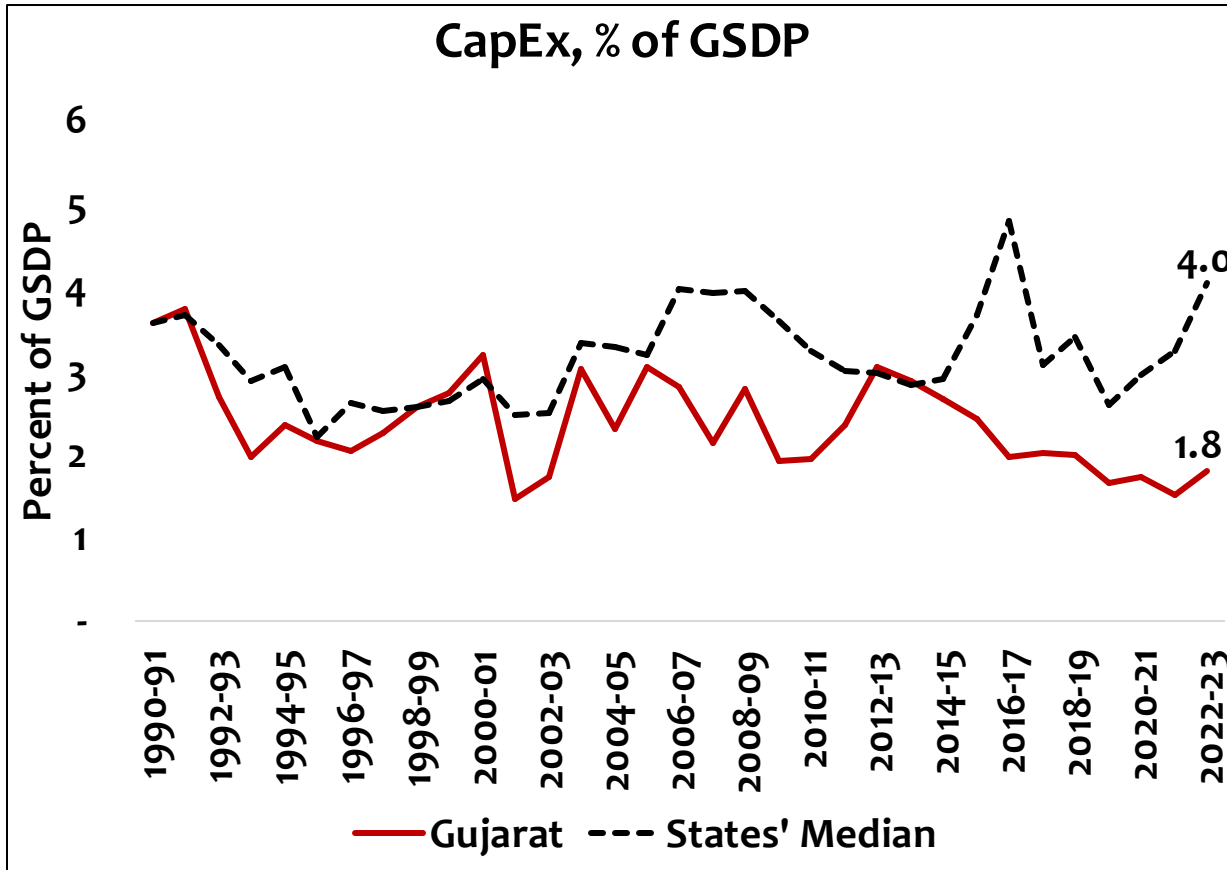
Gujarat's Revenue Expenditure at 8.4 percent of its GSDP, was over 10 percentage points lower than a median State's expenditure in 2022-23



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

Note: i. Total Expenditure is calculated as RevEx plus 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 FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

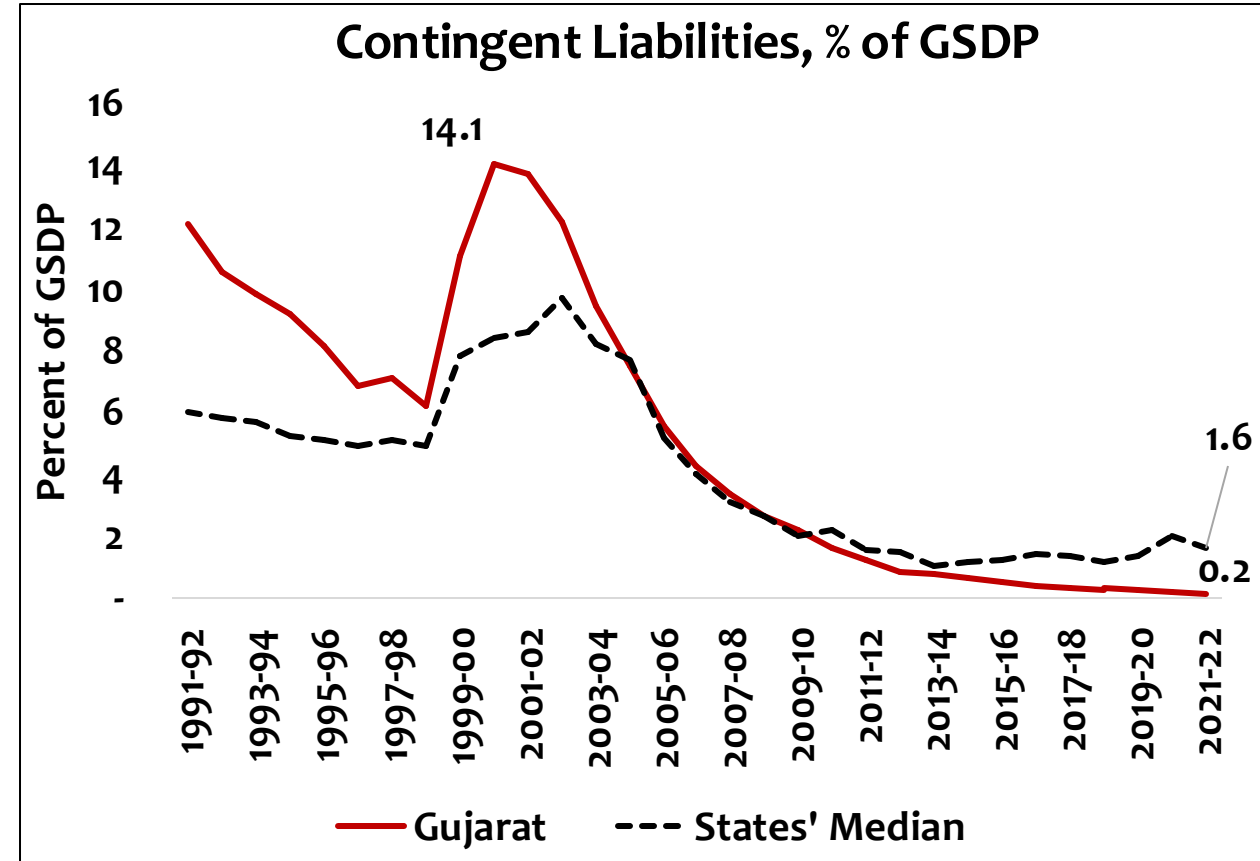
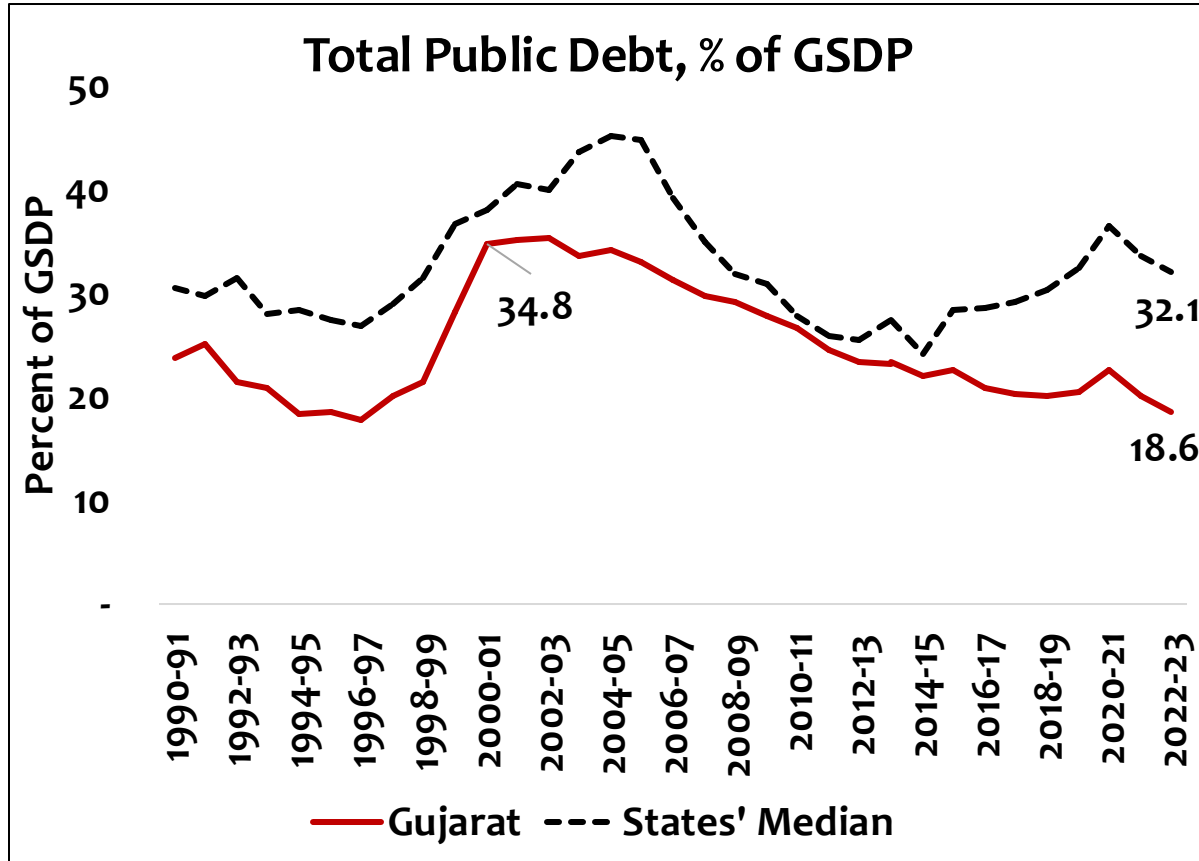
In 2022-23, Gujarat's CapEx, at 1.8 percent of its GSDP, was lower than what a median State spent on CapEx (as percent of GSDP) However, as a percentage of total expenditure, the share of CapEx is close to the ratio of a median State



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

Note: i. Total Expenditure is calculated as RevEx plus 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 FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

Gujarat's Public Debt has seen a steady decline since 2005, and as of 2022-23, it was 18.6 percent of its GSDP. Its Contingent Liabilities were 0.2 percent of its GSDP, lower than a median State as of 2021-22



Source: i. Public Debt and State-wise contingent liabilities data has been taken from RBI 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. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

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.

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

Averages and standard deviations of key parameters

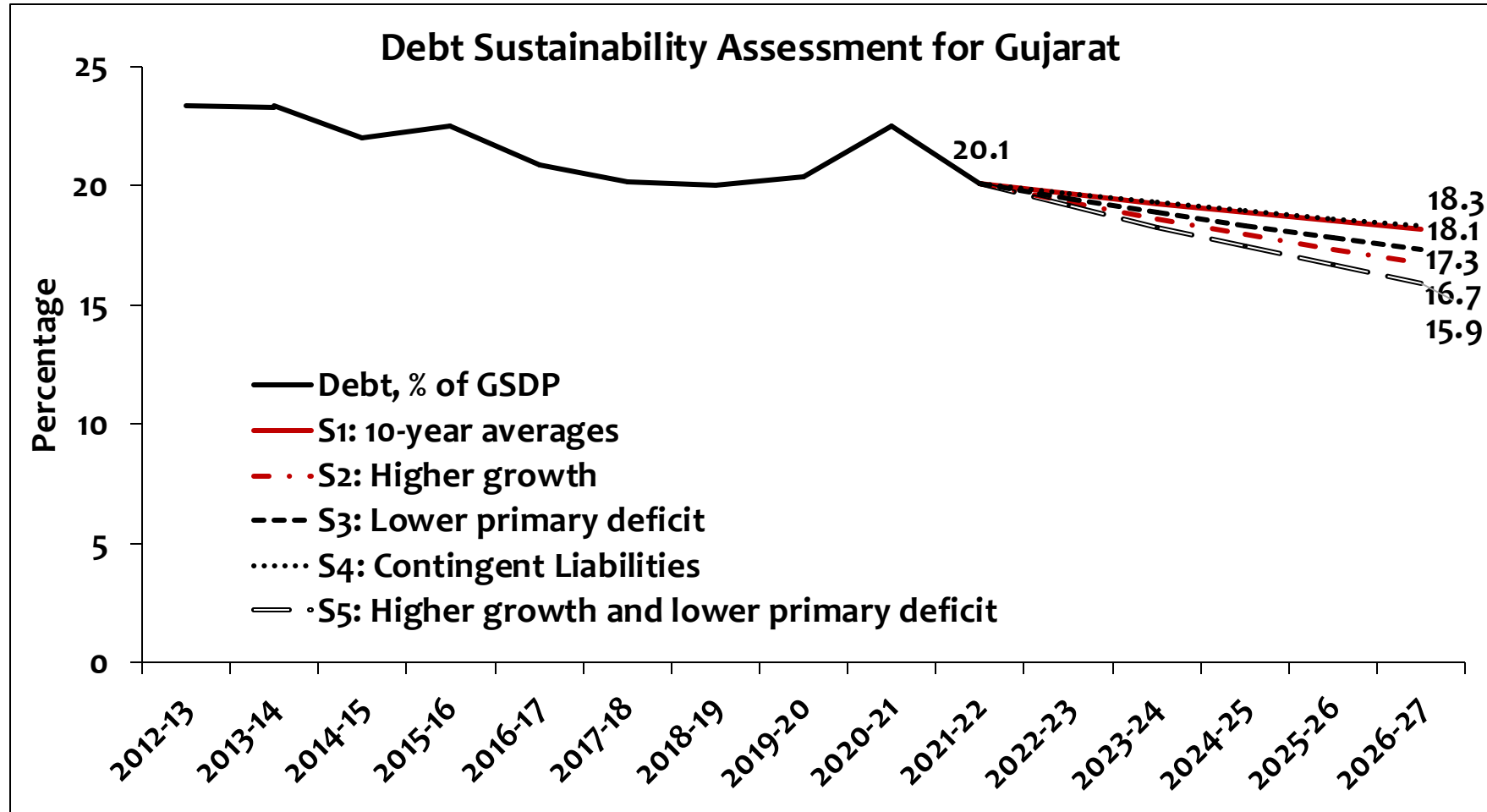
| | Ten-year average and std. deviations (2012-13 to 2021-22) | | Five-year average and std. deviations (2017-18 to 2021-22) | |
|--|---|---------|--|---------|
| | Mean | Std dev | Mean | Std dev |
| Nominal GDP growth (γ) | 12.3 | 5.4 | 10.9 | 7.4 |
| Deflator growth (π) | 3.5 | 2.2 | 3.4 | 2.8 |
| Real GDP growth (g) | 8.5 | 3.7 | 7.2 | 5.1 |
| Effective interest rate (e) | 7.7 | 0.4 | 7.4 | 0.3 |
| Real effective interest rate (\hat{e}) | 4.2 | 2.3 | 4.1 | 3.1 |
| Primary deficit (pd) | 0.4 | 0.4 | 0.3 | 0.4 |
| Growth-effective interest differential ($g-\hat{e}$) | 4.3 | 5.2 | 3.1 | 7.2 |
| Contingent Liabilities (CL) as of 2021-22 | 0.16 | - | - | - |
| Percentage points of CL absorbed each year for 5 years | 0.03 | - | - | - |

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 (\hat{e}) | Change in Debt in first year (2022-23) | Cumulative change in Debt in next five years |
|--|------------------------------|----------------------|---------------------|--|--|--|
| Baseline (Scenario 1): 10-year averages (2012-13 to 2021-22) | 20.1 | 0.4 | 8.5 | 4.2 | -0.42 | -1.92 |
| Scenario 2: Higher growth (increasing growth by half a standard deviation over baseline) | 20.1 | 0.4 | 10.4 | 4.2 | -0.74 | -3.32 |
| Scenario 3: Lower Primary Deficit (reducing primary deficit by half a standard deviation over baseline) | 20.1 | 0.2 | 8.5 | 4.2 | -0.60 | -2.76 |
| Scenario 4: Contingent Liabilities in 2021-22 are absorbed 20% in each year | 20.1 | 0.4 | 8.5 | 4.2 | -0.38 | -1.78 |
| Scenario 5: Lower Primary Deficit and Higher Growth | 20.1 | 0.2 | 10.4 | 4.2 | -0.92 | -4.13 |

Note: In Scenario 2, half a standard deviation of 10-year average of real GDP growth rate is added as a positive growth shock. In Scenario 3, half a standard deviation of 10-year average of primary deficit is removed as a positive fiscal shock. In Scenario 4, 0.03 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year.

In all the scenarios, Gujarat's debt to GSDP ratio is projected to decline in the years ahead

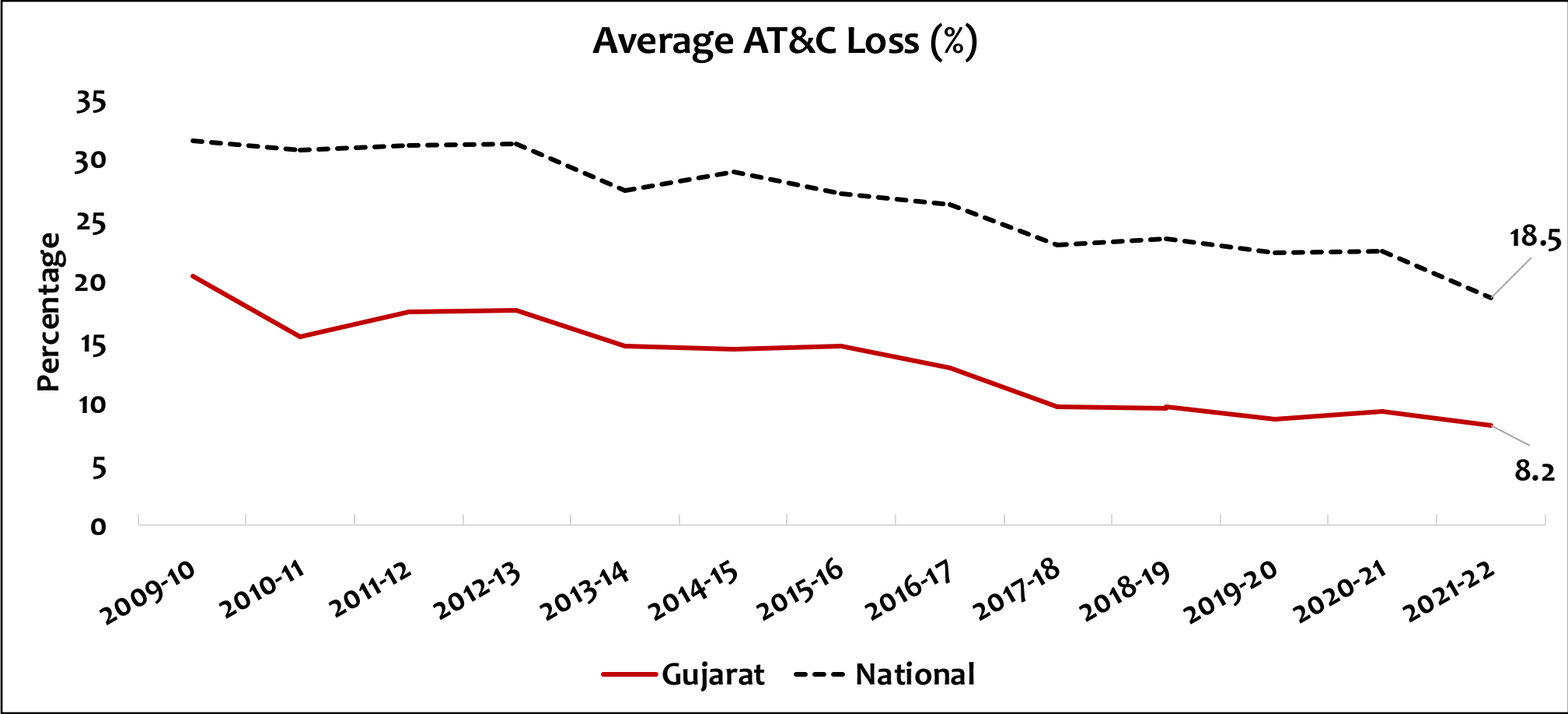


Note: In Scenario 2, half a standard deviation of 10-year average of real GDP growth rate is added as a positive growth shock. In Scenario 3, half a standard deviation of 10-year average of primary deficit is removed as a positive fiscal shock. In Scenario 4, 0.03 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year

Gujarat: Power Sector

- The State has four public (government-operated) distribution utilities/companies (DISCOMs) and two private DISCOMs.
- Compared to the national average, Gujarat maintains lower Aggregate Technical and Commercial (AT&C) Losses. The losses have reduced consistently since 2011-12, driven by improved billing efficiency and collection efficiency across the DISCOMs.
- Taking into account the State subsidies, regulatory income and other grants received by the DISCOMs, they have been profitable through all years.
- The State signed the MoU for the Ujwal DISCOM Assurance Yojana (UDAY) scheme which was launched by the GoI in November 2015, but without the component of financial turnaround and financing of future losses since the four State-owned DISCOMs has achieved financial turnaround in 2005-06.
- Except smart-metering, the four public DISCOMs have achieved all performance efficiency targets under the UDAY scheme.

Aggregate Technical & Commercial Losses (AT&C) of DISCOMs in Gujarat have reduced consistently since 2011-12 signaling towards increased efficiency in billing and collection



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

Note: i. Figure shows the average AT&C Loss across the 6 DISCOMs in Gujarat; ii. The National average is across all DISCOMs in the 29 States and 2 Union Territories (Delhi & Puducherry).

From the 15th FC (for reference)

Power Sector

- DISCOMs have done extremely well on targeted reduction of AT&C losses in 2016-17, 2-17-18 and 2018-19 mainly on account of continuous efficiency improvement measures.
- All four DISCOMs of the State have consistently been making profits since 2010-11.
- The State is a lead performer on almost all the targets of the UDAY barometers (except smart metering) as on 31 March 2019.
- Robust systemic reforms are required to ensure that the power subsidy reaches intended beneficiaries without leakage.

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

Tax Devolution Criteria of the 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 Finance Commission Reports.

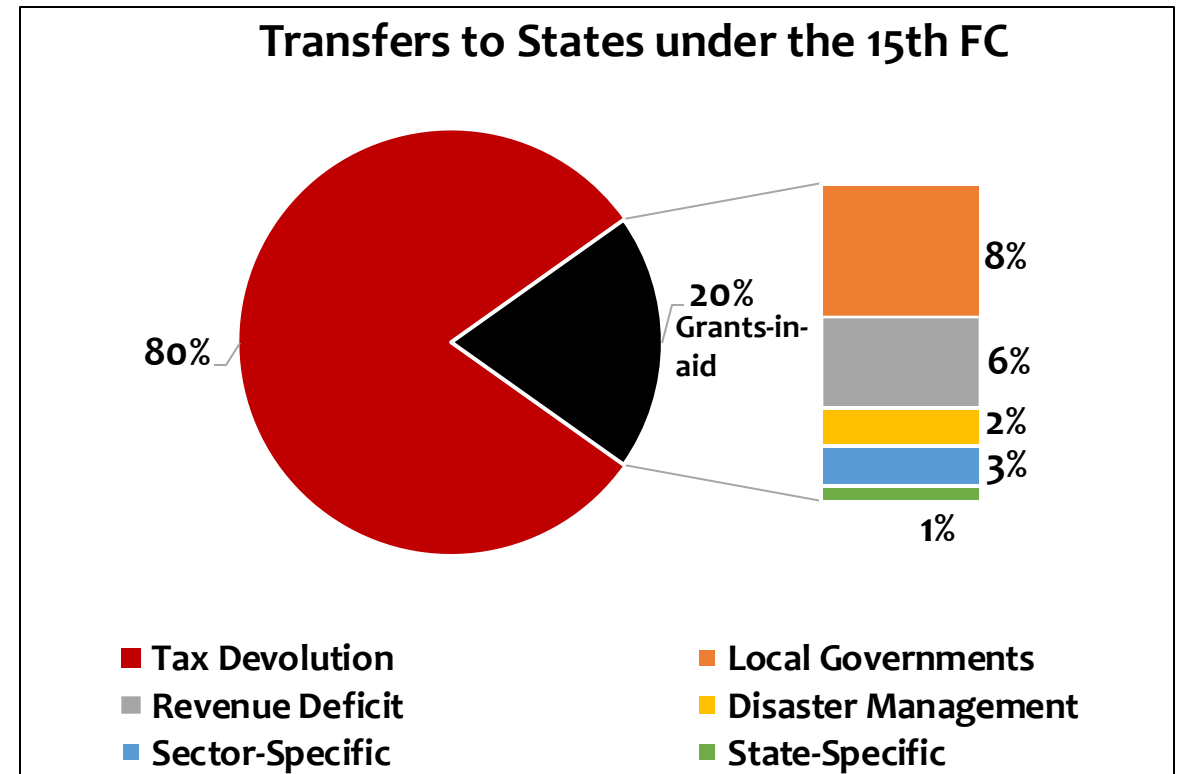
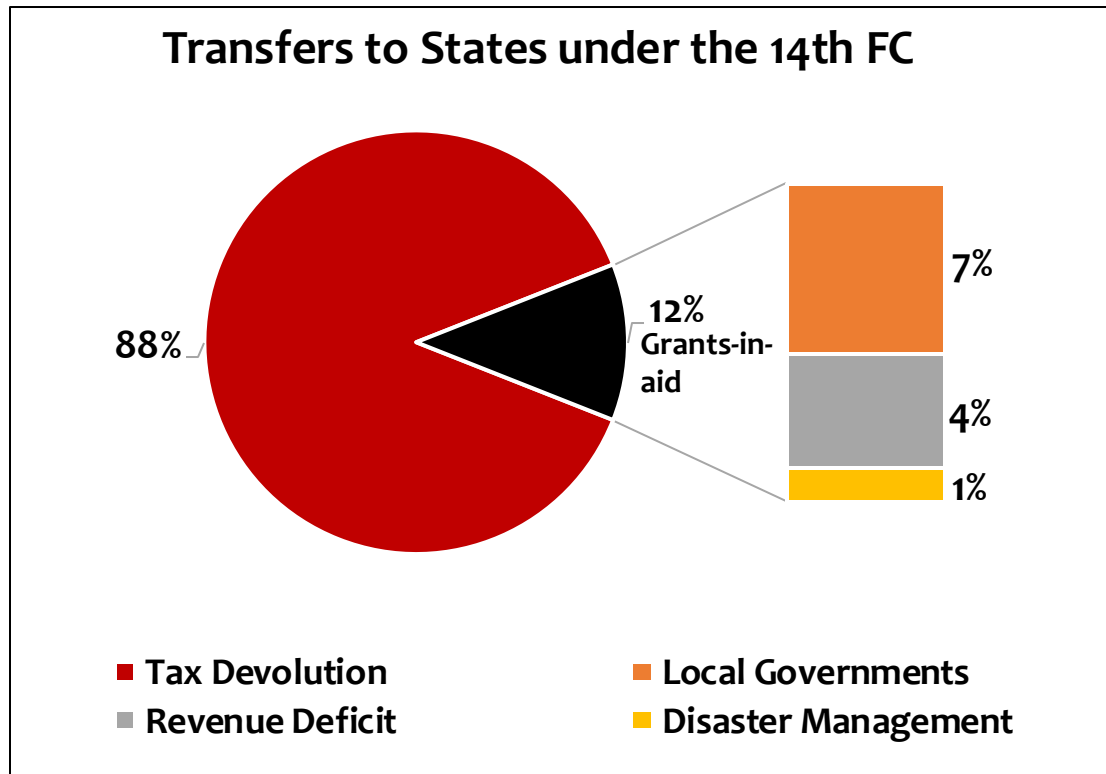
Note: i. Per Articles 270 and 279, Net Proceeds of taxes is defined as all the taxes, except cess and surcharges, reduced by the cost of collection; ii. The 14th FC used the term “demographic change” which was defined as Population in 2011; iii. The 15th FC reintroduced the “tax and fiscal efforts” criteria. 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 Finance Commission. 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 finance commission reports.

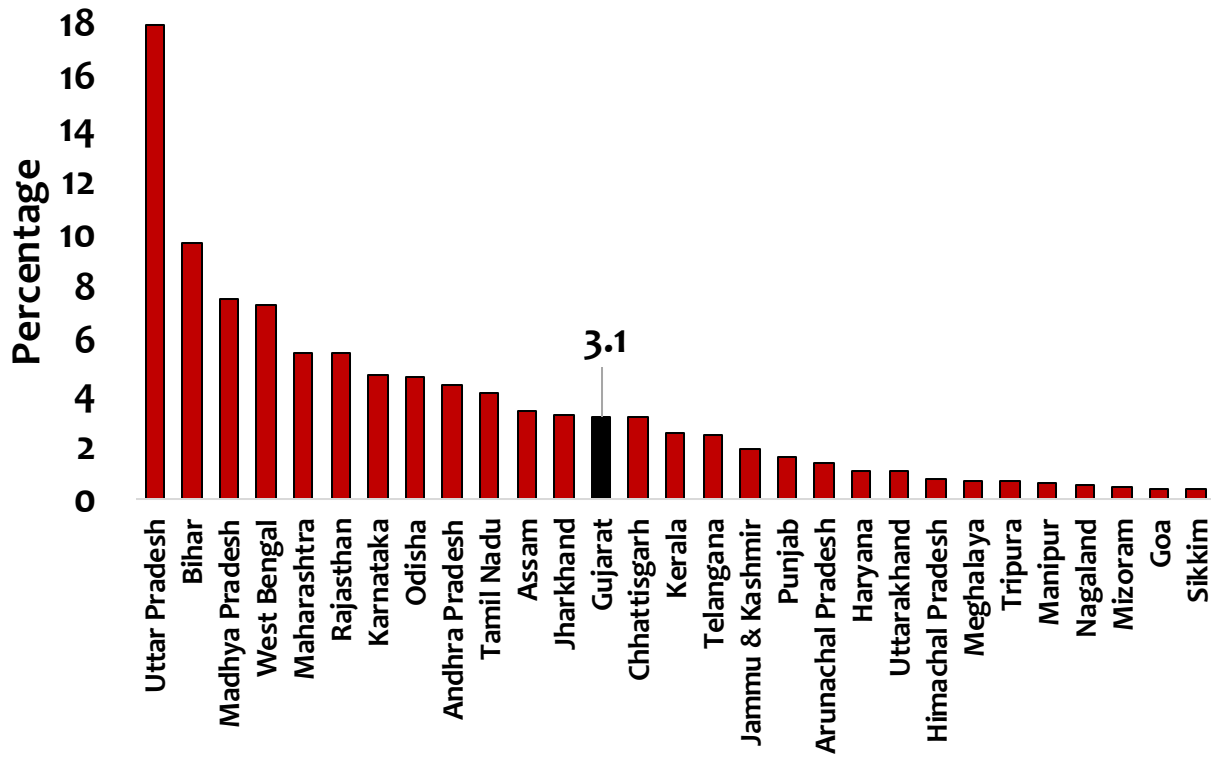
Proposed transfers from the Centre to all States: The 15th Finance Commission reinstated recommendations on sector-specific and State-specific grants, which 14th Finance Commission had excluded from the Grants-in-Aid to States, thus increasing the share of grants in the total transfers recommended from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



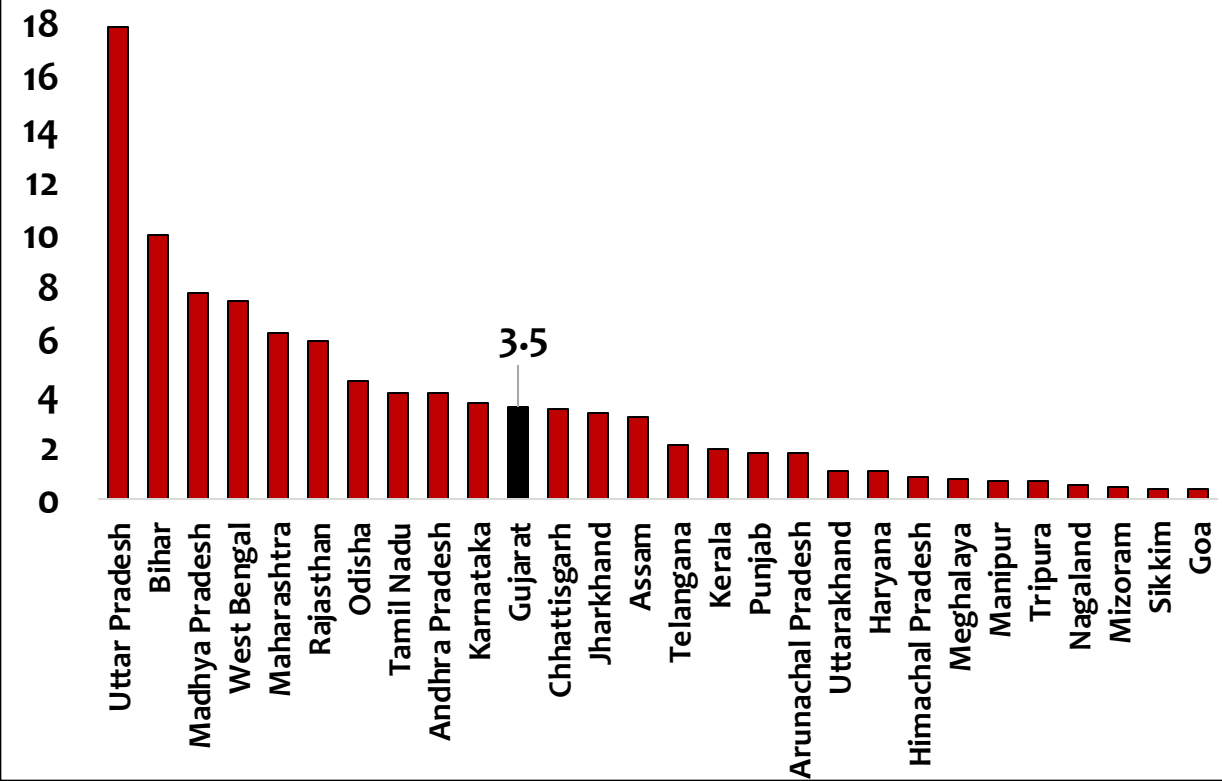
- Sector-Specific Grants are further divided into three categories:
 - Social Sector - health and education
 - Rural Economy - agriculture reforms, self reliance, export & sustainability, and PMGSY roads
 - Governance and Administrative Reforms - judiciary, statistics, aspirational districts and blocks

Gujarat's share in taxes from Centre, as per the FC recommendations, increased from 3.1 percent under 14th Finance Commission to 3.5 percent under 15th FC recommendations

States' Shares under the 14th FC



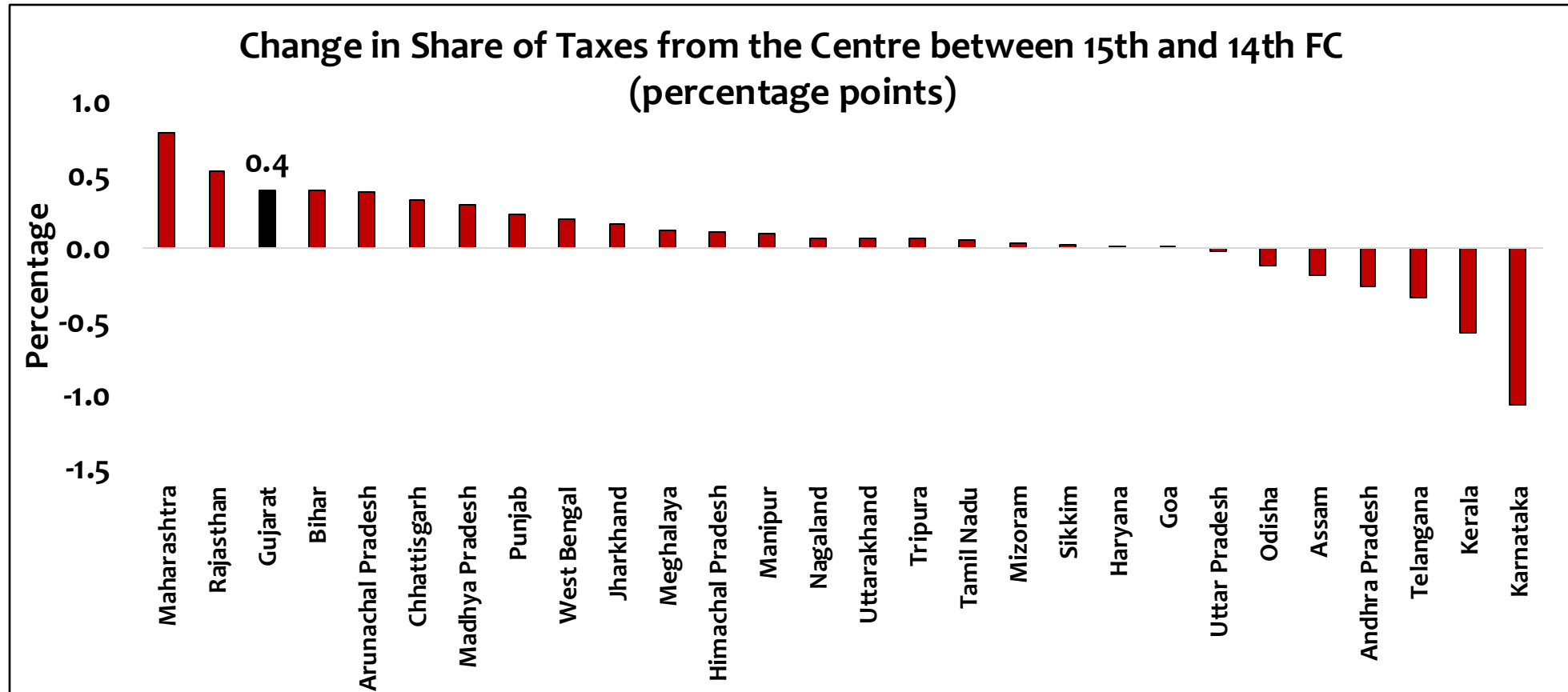
States' Shares under the 15th FC



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.

Gujarat had a 0.4 percentage point increase in Tax Devolution shares between the 14th and 15th Finance Commission recommendations



Source: 14th and 15th FC Reports.

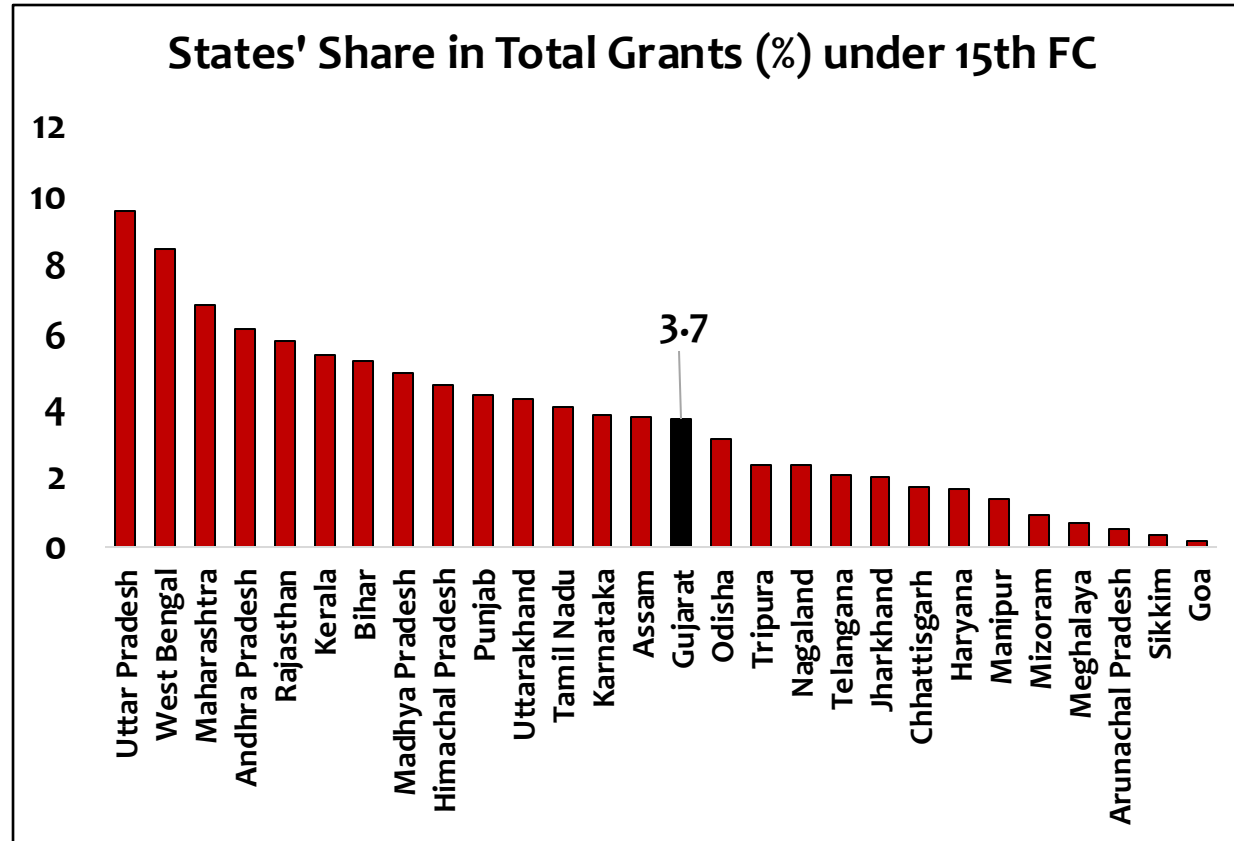
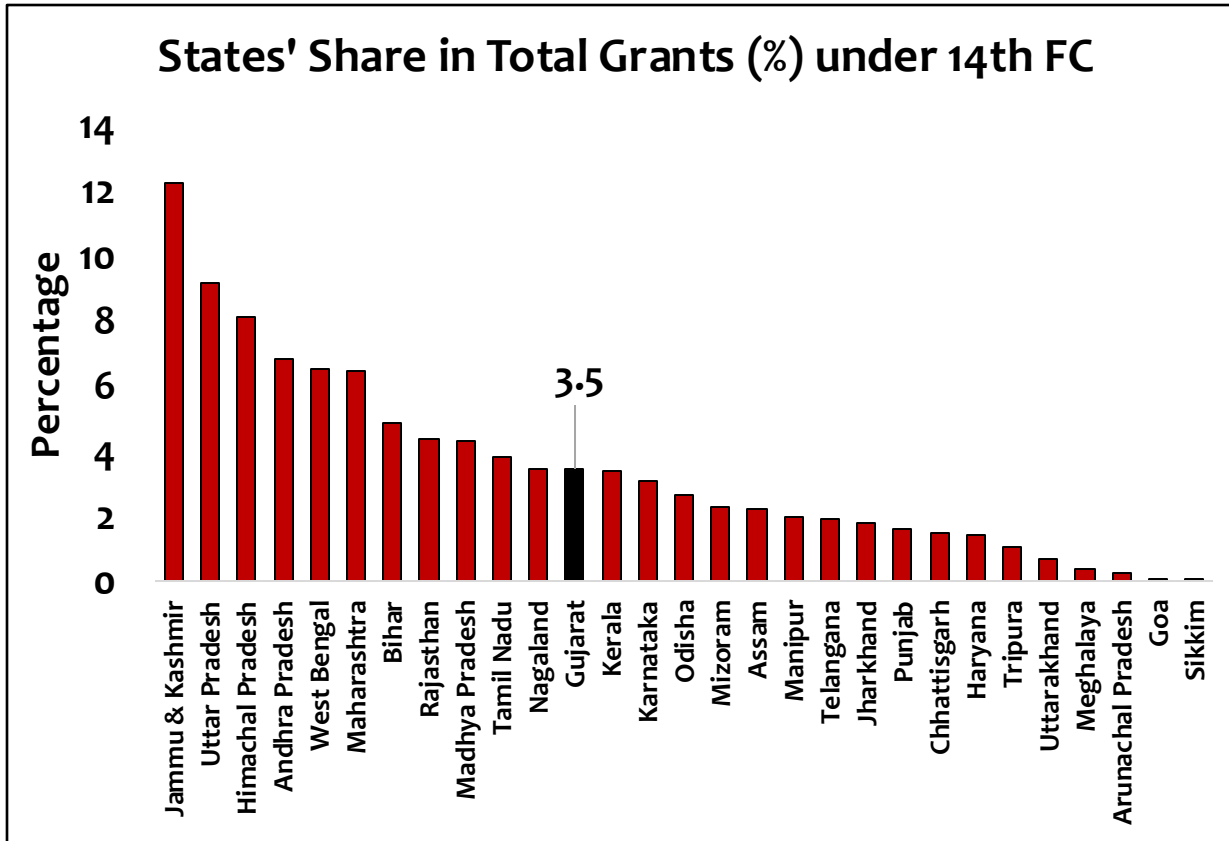
Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of taxes from the Centre, and it has been excluded from this chart.

Grants-in-Aid: Gujarat

- There were three types of grants recommended by 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 15th FC, compared to 14th FC, at 3.7 percent.
 1. **Revenue-deficit grants:** Gujarat **did not receive any revenue-deficit grants** by 14th or 15th FC. Per their estimation, the State would be running a revenue surplus post tax-devolution from the Centre, and hence no revenue-deficit grants were allocated to the State.
 2. **Grants for Local Governments: 5.2 percent** of the total grants to local governments was recommended for Gujarat by both 14th and 15th FCs.
 3. **Grants for Disaster Management:** Gujarat received **6 percent** of the total grants for disaster management **under 15th FC** recommendations (a drop from 6.4 percent under 14th FC), **ranking seventh** in descending order of States' shares of the grant. In its case, the disasters accounted for in the index are floods, cyclone, drought, earthquake and others.
 4. **Sector-Specific Grants: Per the 15th FC recommendations,** the State receives **4 percent** of the total sectoral grants. The agricultural performance incentive grant is the major contributor to this (6.3 percent of the grant). Other sector-specific grants allocated to the State and shares in each include health & education grant (3.6 percent), maintenance of PMGSY roads (1.2 percent), judiciary (3 percent).
 5. **State-specific Grants:** Gujarat **received Rs. 2,860 crores,** the **third highest** in shares across States, in State-specific grants. **70 percent of this was directed towards the Development of desalination plants at various locations of Kutch and Saurashtra.** Other purposes are: developmental intervention in border villages (Rs. 200 crore), salinity ingress prevention schemes in coastal belt of Kutch and Saurashtra (Rs. 310), conservation and development of arts, culture, tribal and coastal areas (Rs. 100), conservation of Asiatic lion landscape (Rs. 100), and setting up of Birsa Munda Tribal University (Rs. 150)

Source: 14th and 15th FC reports.

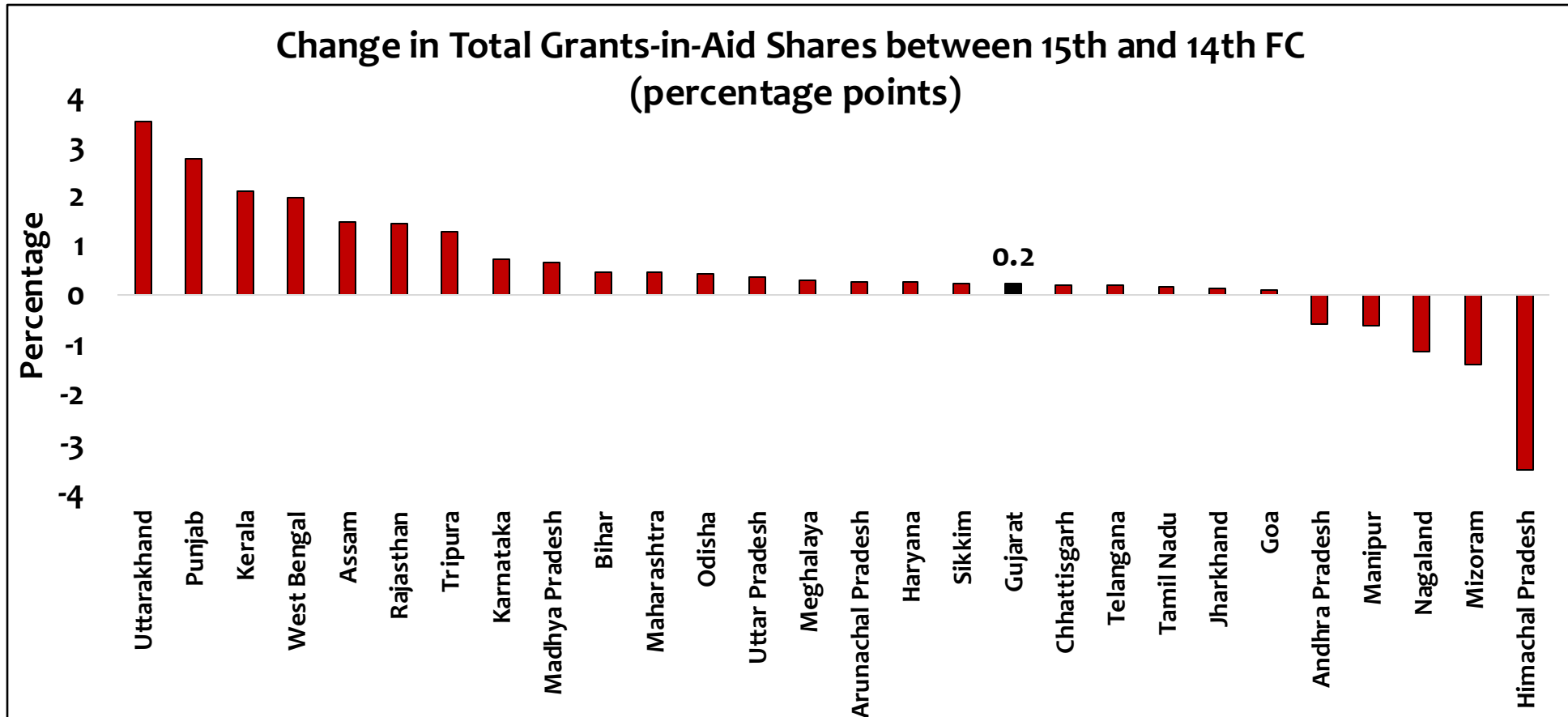
Gujarat also noted an increase of 0.2 percentage points in its share of the Total Grants-in-Aid recommended between 14th and 15th Finance Commissions



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-Aid 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.

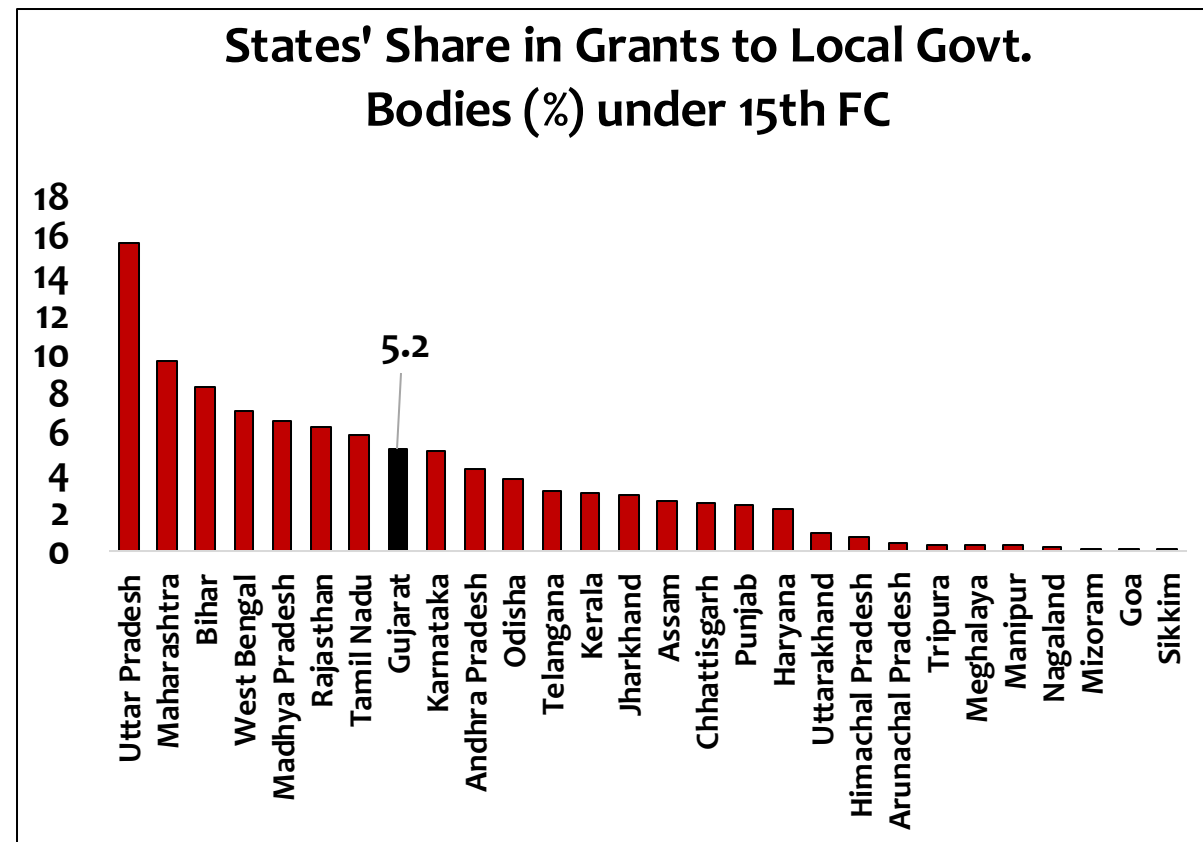
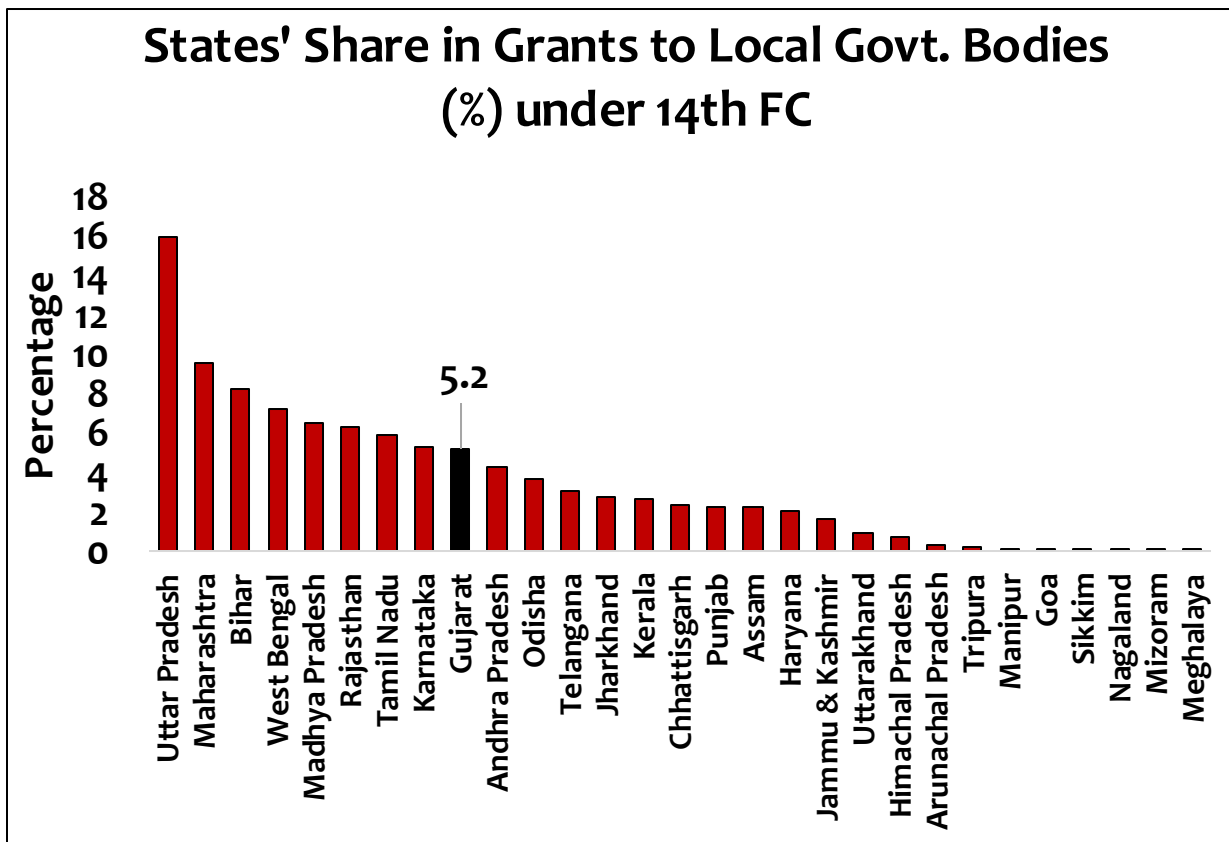
Gujarat had a 0.2 percentage point rise in Total Grants-in-Aid shares between the 14th and 15th FC recommendations



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.

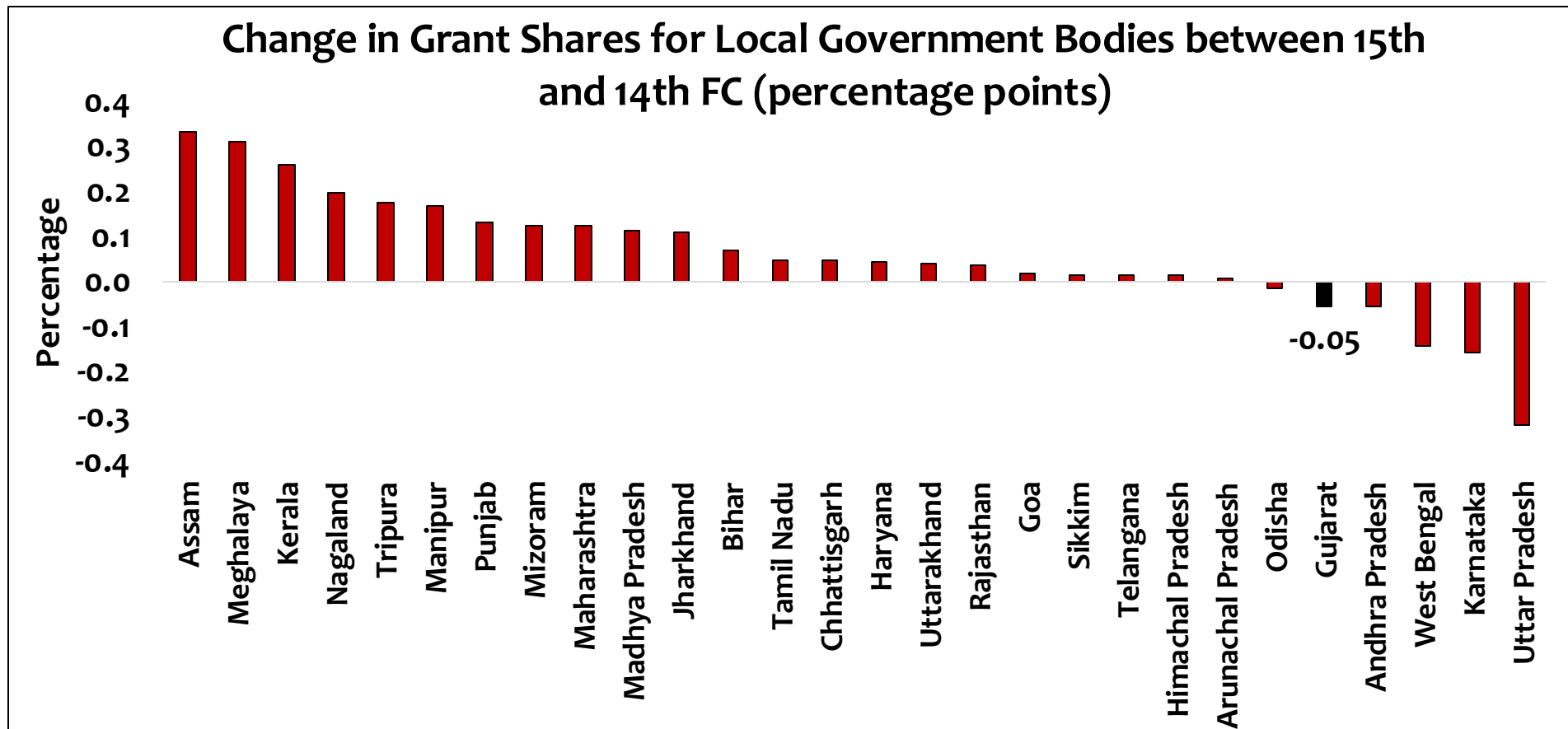
Gujarat's recommended share in the grants to local government bodies from the Centre remained at 5.2 percent* under both 14th and 15th Finance Commissions



Source: 14th and 15th FC Reports.

Note: i. An amount of Rs. 8,450 crore is not included in the grants for Local Bodies, these include (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; ii. (*) Figures are rounded off to the nearest one decimal point.

Gujarat had 0.05 percentage point fall in Local Government Bodies' Grants between the 14th and 15th FC recommendations*

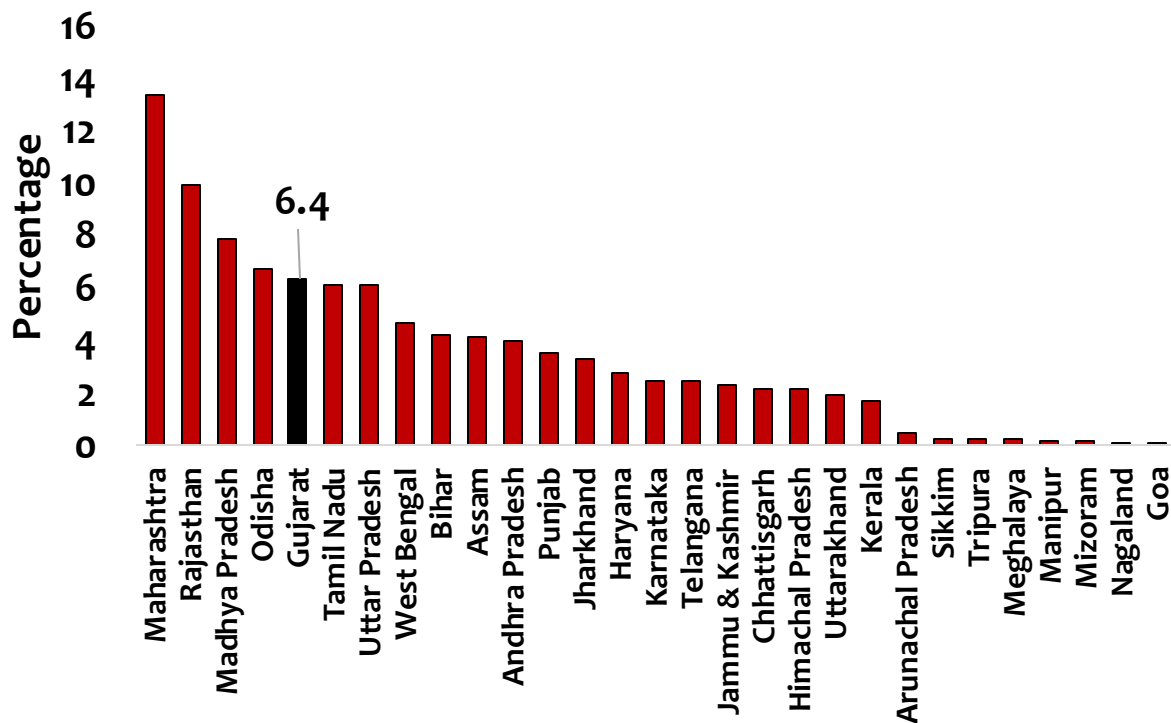


Source: 14th and 15th FC Reports.

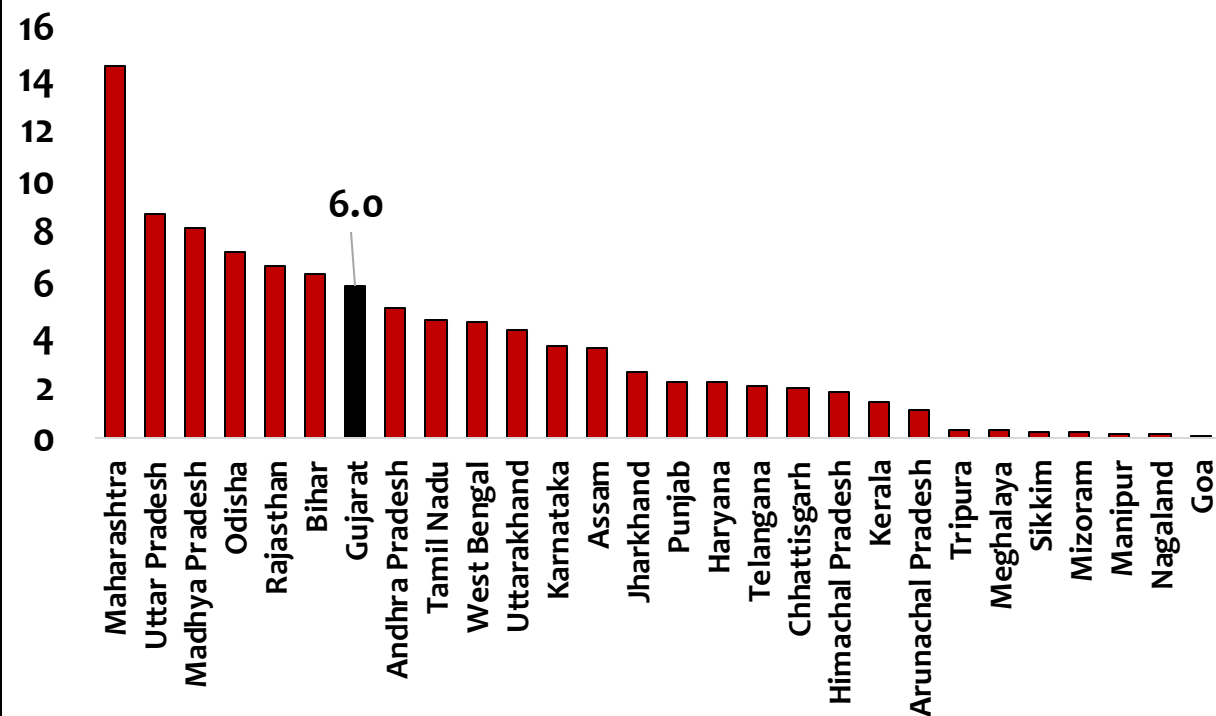
Note: i. Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of Local Government Bodies' Grants from the Centre, and it has been excluded from this chart; ii. (*) Figures are rounded off to the nearest one decimal point.

Gujarat's recommended share in the grants for disaster management from the Centre decreased from 6.4 percent by 14th FC to 6 percent by 15th FC

States' Share in Disaster Management Grants (%) under 14th FC



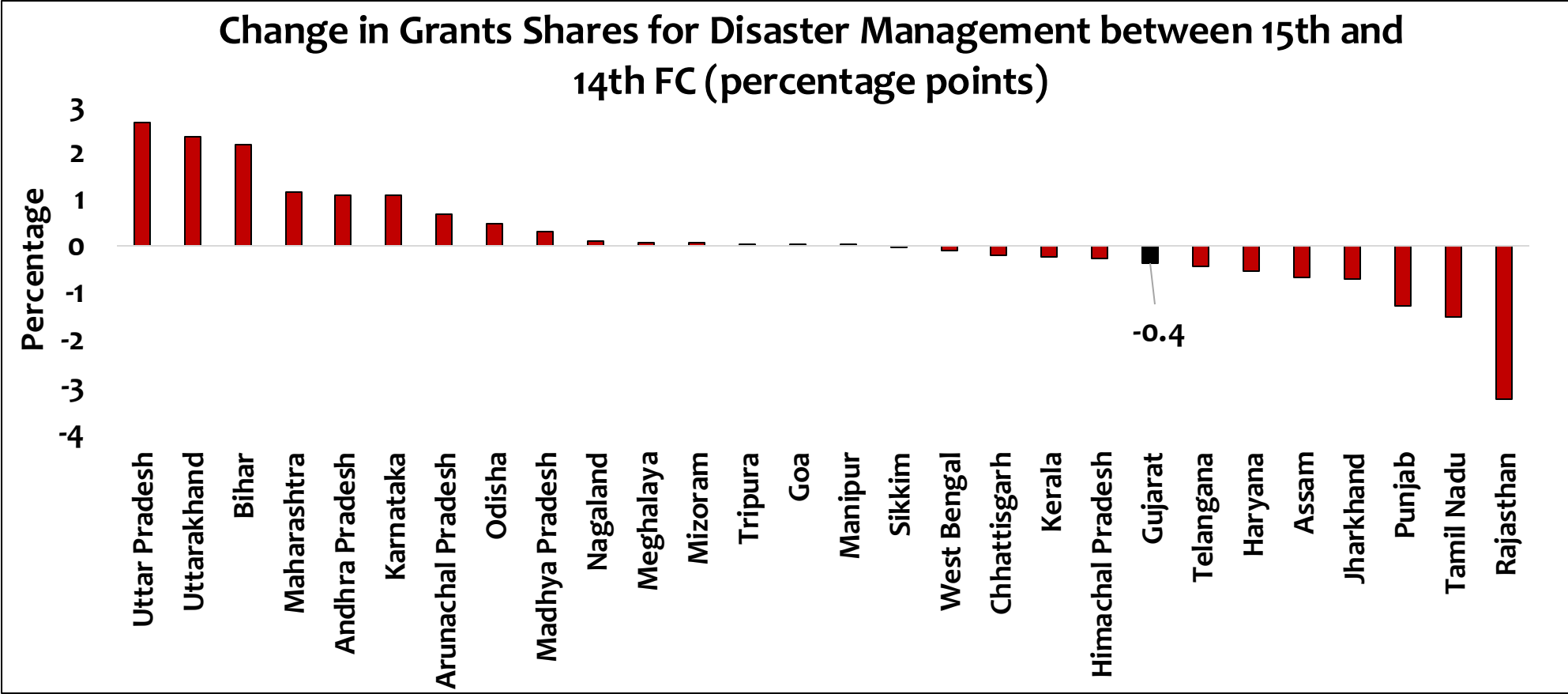
States' Share in Disaster Management Grants (%) under 15th FC



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. In Gujarat's case, the disasters accounted for in the index are floods, cyclone, drought and earthquake (higher weightage) and others. The poverty points for Gujarat are 20 (out of 30).

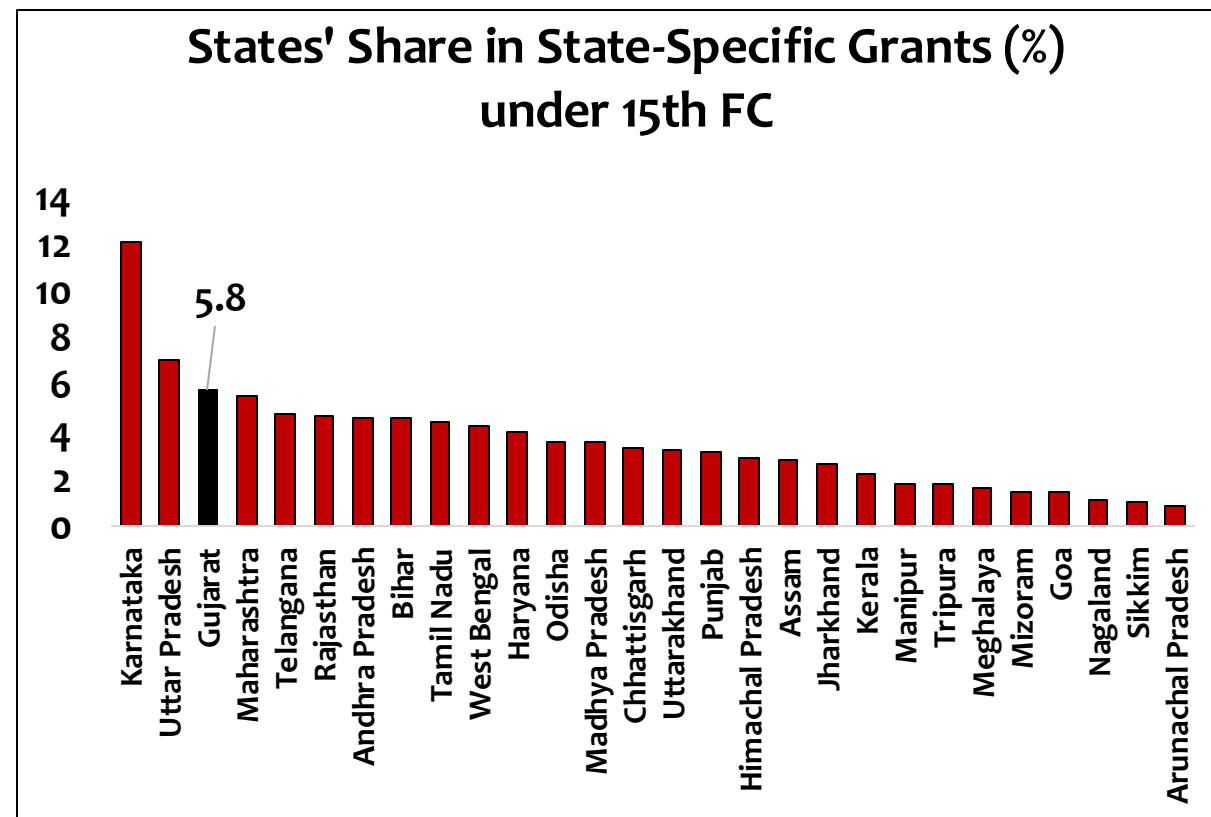
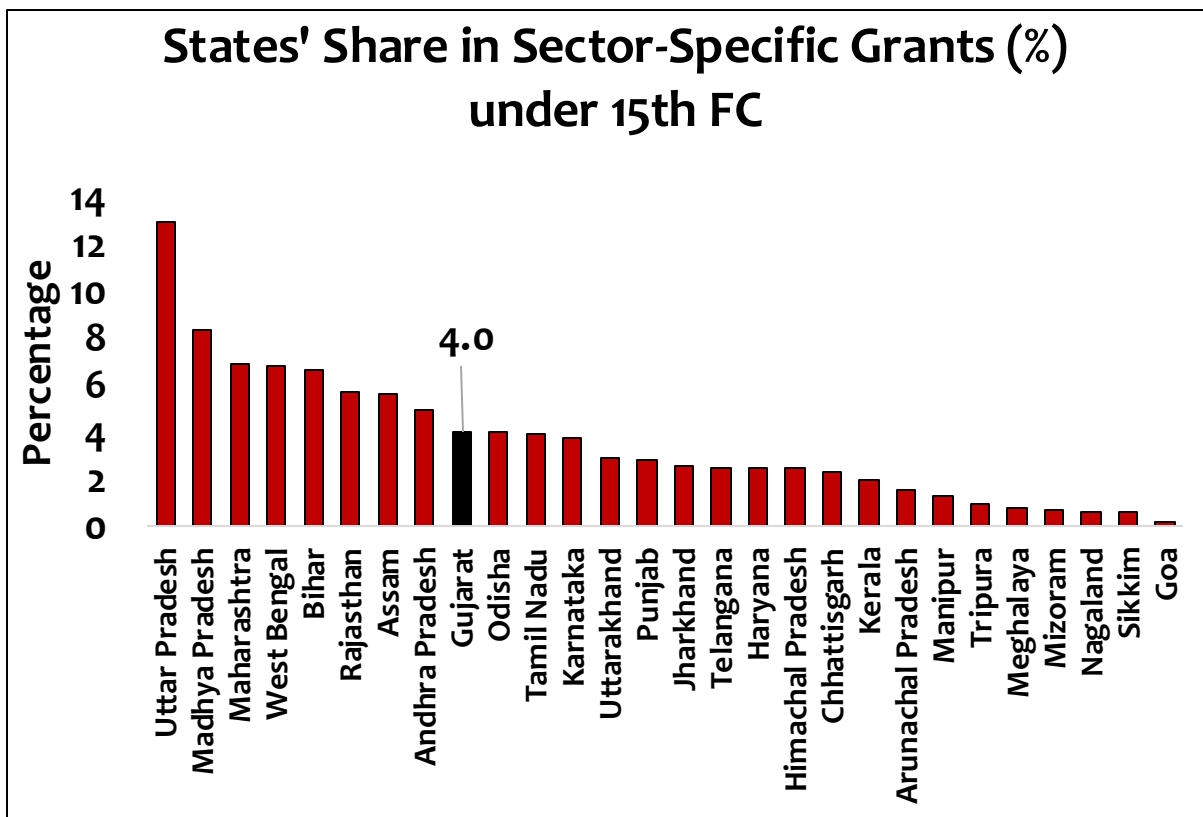
Gujarat had a 0.4 percentage point decrease in Grants for Disaster Management between the 14th and 15th FC recommendations



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.

Gujarat's share in sector-specific grants is 4 percent of the total, of which the highest share was that of agricultural performance incentive grant (6.3 percent of total). A total of Rs. 2,860 crore was recommended in State-specific grants, 70 percent of which was directed towards the Development of desalination plants at various locations of Kutch and Saurashtra



Source: 14th and 15th FC Reports.

Note: i. Other sector-specific grants and the State's shares in each include health & education grant (3.6 percent), maintenance of PMGSY roads (1.2 percent), judiciary (3 percent);
 ii. Gujarat received Rs. 2,860 crore in State-specific grants. Apart from the desalination plants in Kutch and Saurashtra, other purposes are: developmental intervention in border villages (Rs. 200 crore), salinity ingress prevention schemes in coastal belt of Kutch and Saurashtra (Rs. 310 crore), conservation and development of arts, culture, tribal and coastal areas (Rs. 100 crore), conservation of Asiatic lion landscape (Rs. 100 crore), and setting up of Birsa Munda Tribal University (Rs. 150 crore).

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].

7. Gujarat Fiscal Responsibility and Budget Management Act, 2005

Status of Fiscal Rule in Gujarat

- In pursuance of recommendations of the Twelfth Finance Commission, the State Government enacted the Gujarat Fiscal Responsibility Act, 2005 (GFR Act) in line with the Union Fiscal Responsibility and Budget Management Act, 2003 (FRBM Act).
- As per Gujarat Fiscal Responsibility Act 2005, the State Government was required to:
 - Eliminate revenue deficit by 2007-08 and maintain revenue surplus thereafter
 - Reduce fiscal deficit to 3 percent of the estimated GSDP by 2008-09 and maintain the same level thereafter.
- This was increased to 5 percent in January 2021 for the Fiscal Year 2020-21. In subsequent years, the targeted limit for Fiscal deficit to GSDP remained at 3 percent.
 - The Act further envisaged that the State Government would limit the ratio of public debt to GSDP to 27.1 percent by 2011-12 and maintain it thereafter.
 - Furthermore, the State Government was expected to limit the outstanding guarantees to ₹ 16,000 crore by 2007-08.

Status of Fiscal Rule in Gujarat

- The GFR Act was amended in 2009, 2011 and 2021.
 - In 2011, it was amended to include the recommendations of the 13th Finance Commission (FC).
 - The 14th FC recommended that the targeted limit of fiscal deficit to GSDP of three per cent could be increased to 3.5 percent on meeting certain criteria. However, as the State Government was well within the limits of three per cent, it did not make any amendments in GFR Act of 2011.
 - In 2021, the target for Fiscal deficit to GSDP was revised to 5 percent for 2020-21 but the remaining targets set in GFR Act, 2011 were continued as such. In subsequent years, the targeted limit for Fiscal deficit to GSDP remained at 3 percent.

Source: State Finances Audit Report of the CAG (for the year ending in March 2022), 2023.

State Finances Audit Report of the CAG for Gujarat: The State has complied with its fiscal targets in all the years and on nearly all the parameters

Table 1.4: Compliance with the provisions of FRBM Act

| Fiscal Parameters | Fiscal targets set in the Act | Achievement (₹ in crore) | | | | |
|---|-------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Revenue Deficit (-) / Surplus (+) (₹ in crore) | Revenue Surplus | 5,231.61 | 3,211.97 | 1,944.85 | (-)22,547.92 | 6,408.43 |
| | | ✓ | ✓ | ✓ | ✗ | ✓ |
| Fiscal Deficit (-)/ Surplus (+) (as percentage of GSDP) | Three per cent ⁶ | (-)21,366.43 (-1.61) | (-)26,365.03 (-1.77) | (-)24,581.45 (-1.51) | (-)40,438.35 (-2.44) | (-)22,692.31 (-1.17) |
| | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ratio of total Public Debt to GSDP (per cent) | 27.10 per cent | 16.00 | 16.10 | 16.39 | 18.04 ⁷ | 15.86 ⁸ |
| | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Outstanding Guarantees | Below ₹ 16,000 crore | 4,834 | 4,699 | 4,462 | 3,656 | 3,044 |
| | | ✓ | ✓ | ✓ | ✓ | ✓ |

Source: State Finances Audit Report of the CAG for Gujarat (for the year ending in March 2022), published in 2023.

Gujarat Fiscal Responsibility Act (prescribed under the FRBM Act)

- The budget estimates a revenue surplus of Rs. 9,038 crore in 2023-24 (0.4 percent of GSDP). The State has consistently observed a revenue surplus except in 2020-21.
- In 2023-24, the fiscal deficit is estimated to be Rs. 44,930 crore (1.8 percent of GSDP). This is below the 3 percent limit set by the Gujarat Fiscal Responsibility (GFR) Act, 2005.
- The CAG (2022) recommended that the State develop a borrowing repayment strategy as 61 percent of public debt (as on March 21) is expected to mature by 2027-28. The State has maintained a Consolidated Sinking Fund to meet its outstanding liabilities, which had a balance of Rs. 9,649 crore as on December 31, 2022.
- The Gujarat State Guarantees Act, 1963, prescribes capping of outstanding guarantees within the limit of Rs 20,000 crore. The 2023-24 BE for contingent liabilities stands at Rs. 20,000 (0.8 percent of the GSDP for 2023-24), which is within the limits set by the State Guarantees Act, 1963.
- The outstanding government guarantees at the end of 2022-23 are estimated at Rs. 1,474 crore (0.1 percent of GSDP) as per revised estimates.

Table 5: Fiscal Parameters set in the Fiscal Responsibility Act for Gujarat in various years

| Fiscal Parameters | Fiscal Parameters set in the Act | | |
|---|--|---|--|
| | 2005 | 2011 | 2018 |
| Revenue Deficit(-)/Surplus(+) (Rs crore) | Reduce the revenue deficit in each of financial year commencing from the 1 st April 2005 so as to eliminate it by 31 st March 2008 and maintain it at that level or generate revenue surplus thereafter. | Eliminate the revenue deficit by 31 st March 2012 and maintain it at that level or generate revenue surplus thereafter | Eliminate revenue deficit or generate revenue surplus thereafter |
| Fiscal Deficit (-)/Surplus (+) (as percentage of GSDP) | Reduce fiscal deficit in each of financial year commencing from the 1 st April 2005 so as to bring it down to not more than three percent of GSDP by 31 st March 2009. | Reduce fiscal deficit to not more than 3 percent of GSDP beginning 1 st April 2011 | 3 per cent 5 percent for the year 2020-21 (RE) |
| Ratio of total Public Debt to GSDP (per cent) | Cap within a period of three years commencing from the 1 st April 2005 and ending on 31 st March 2008, the total public debt of the State Government at 30 percent of estimated GSDP for that year | Cap the total public debt of the State Government from the level of 28.8 percent in FY 2011-12 to 27.1 percent at the end of FY 2014-15 of the estimated GSDP for the FY beginning 1 st April 2011 and ending on 31 st March 2015 | 27.1 percent |
| Outstanding guarantees | Rs. 16,000 crores by 2007-08 | Cap outstanding guarantees within the limit provided in the Gujarat State Guarantees Act, 1963 | Below Rs. 16,000 crore |

Source: Gujarat Fiscal Responsibility Act, 2005, The Gujarat Government Gazette.

Note: Additional fiscal deficit of 2 percent over and above 3 percent of Gross State Domestic Product (up to 5 percent) is permitted in an ordinance amended for the year 2020-21 due to COVID-19 pandemic.

8. Extra Slides on Fiscal Indicators

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

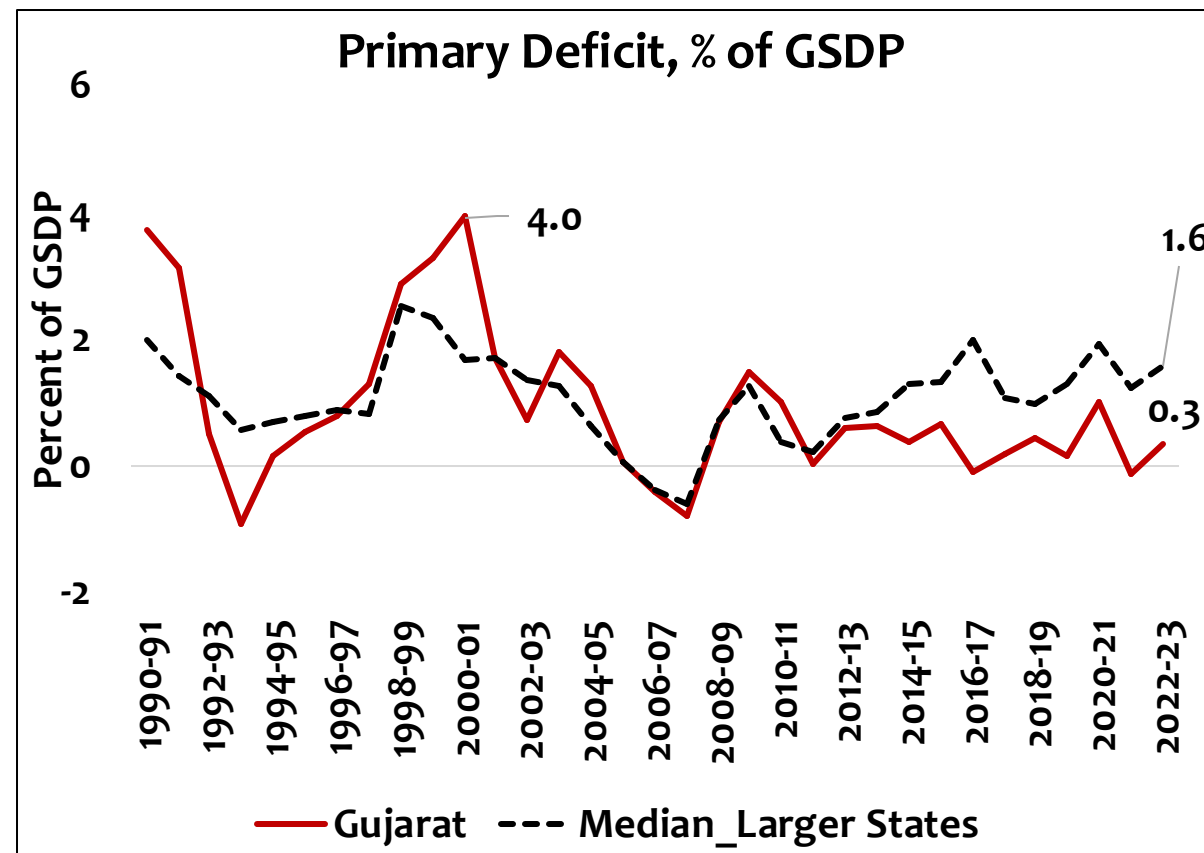
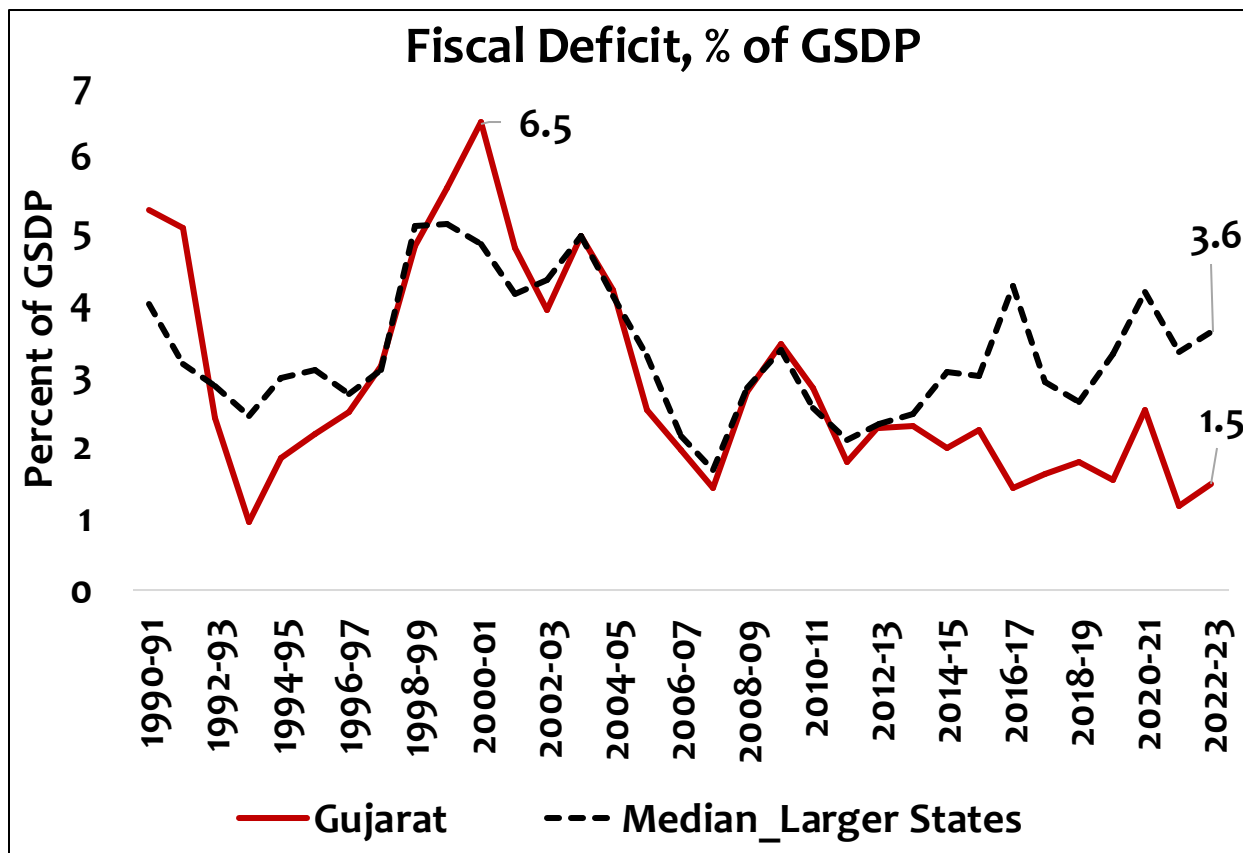
Fiscal Indicators

(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 and West Bengal).

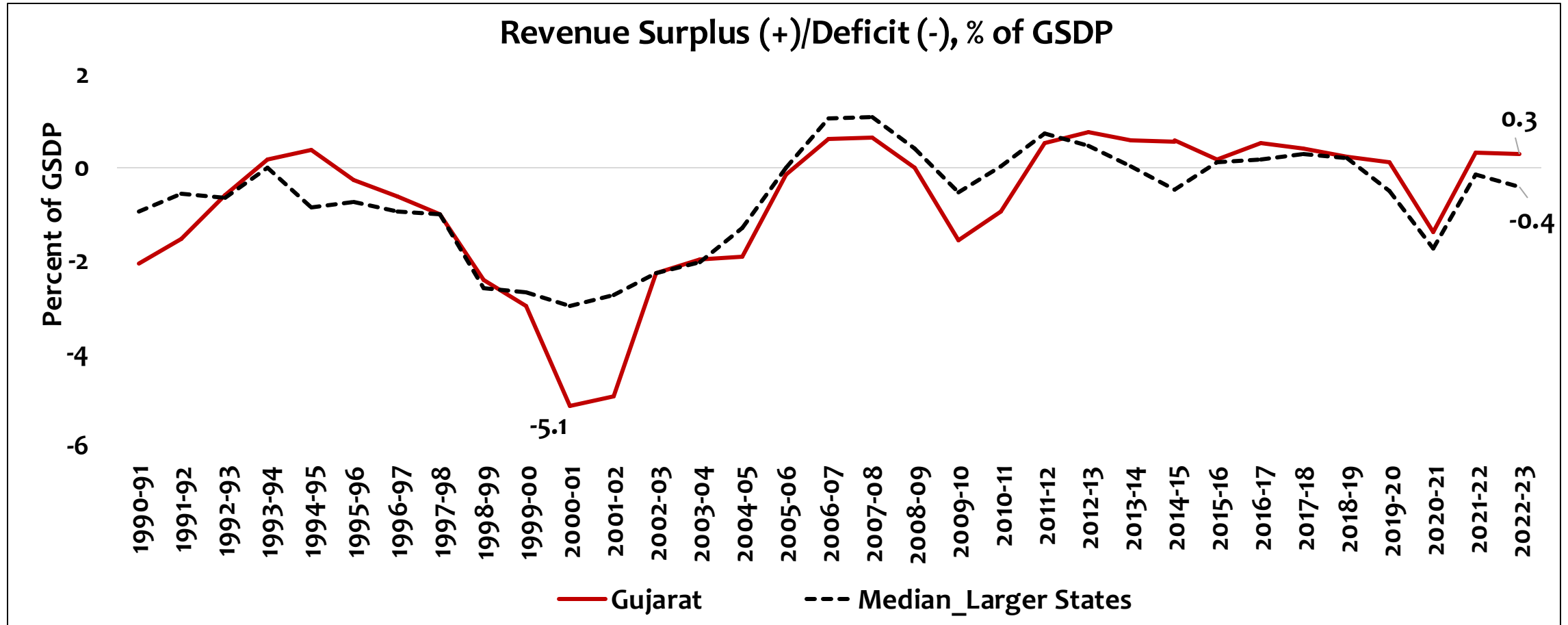
In 2022-23, Gujarat ran a Fiscal Deficit and Primary Deficit of 1.5 and 0.3 percent of its GSDP respectively, both of which have remained lower than the deficits of a median State since 2013-14



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

Note: i. Primary Deficit (PD) is calculated as Fiscal Deficit minus 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); iii. The decline in fiscal deficit and primary deficit after 2001 was primarily due to reductions in revenue expenditure; iv. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

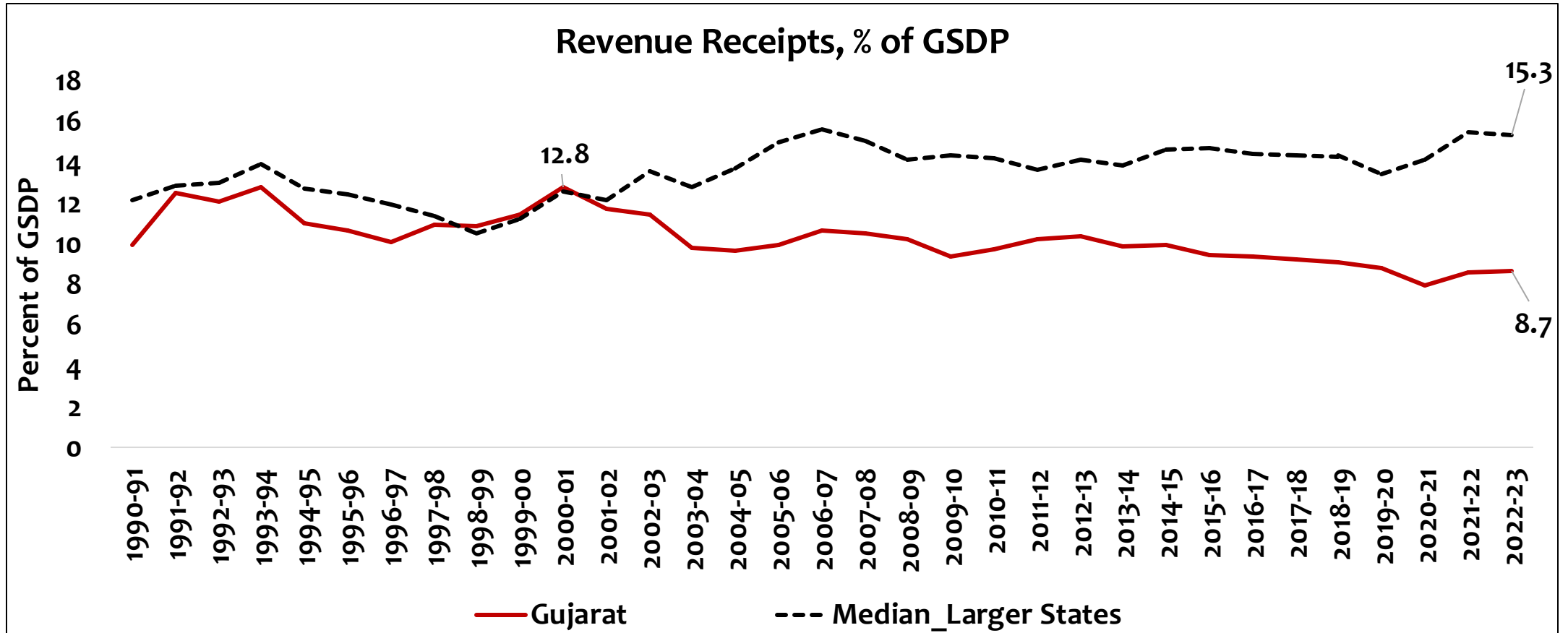
Gujarat ran a Revenue Surplus 0.3 percent of its GSDP in 2022-23, while a median State ran a Revenue Deficit of 0.4 percent of its GSDP



Source: i. Revenue Deficit is from RBI 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. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

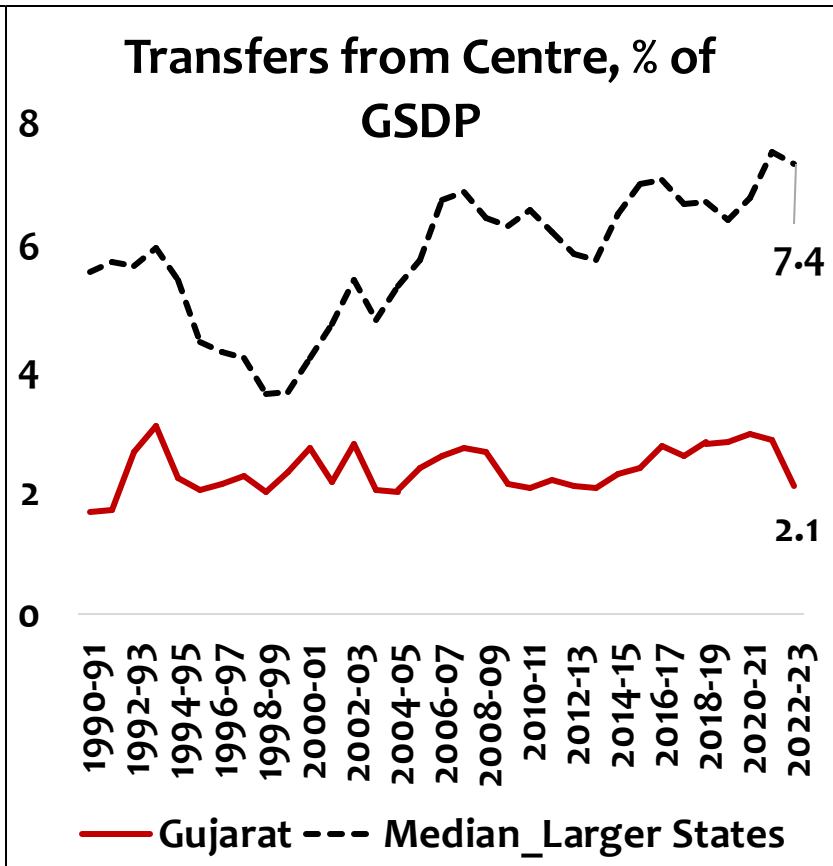
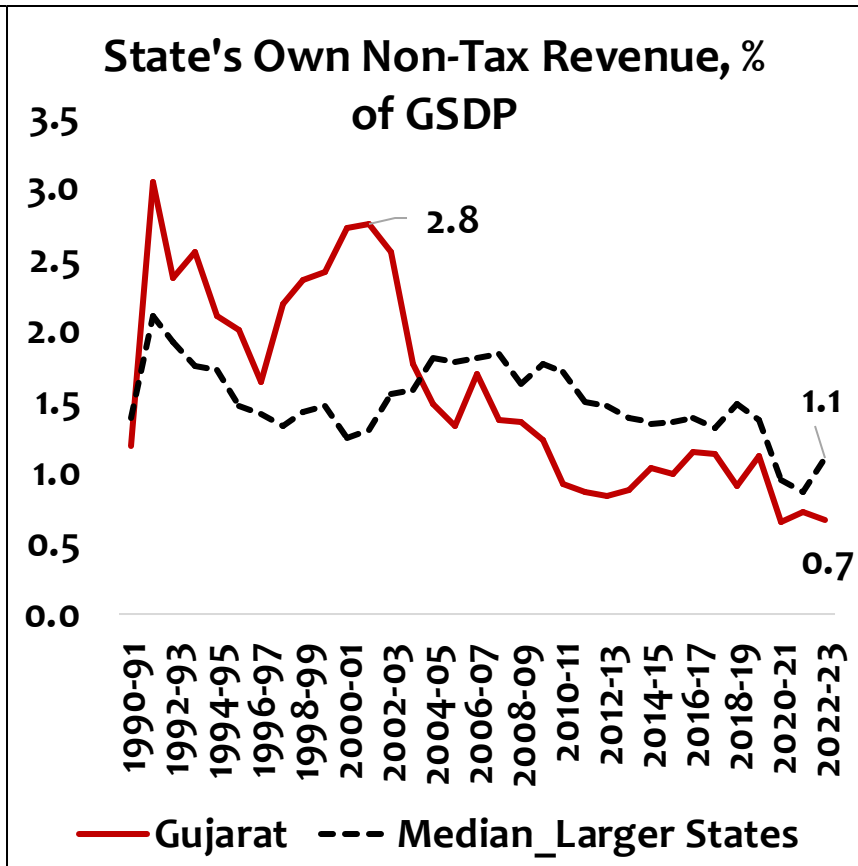
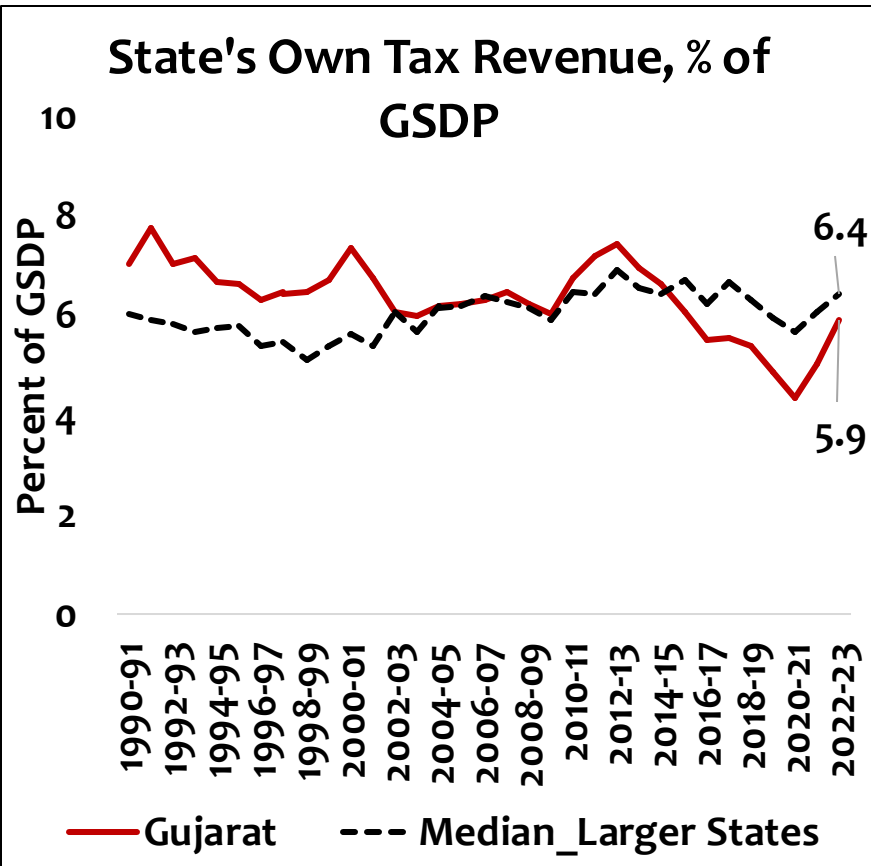
In 2022-23, Gujarat's Total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre), were at 8.7 percent of its GSDP. At this level, these were 6.6 percentage points lower than what a median State collected



Source: i. Revenue Receipts from RBI 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. The fall in Own Non-Tax revenue receipts since 2001-02 and Own Tax revenue receipts since 2012-13 has led to a reduction in Total Revenue Receipts after 2000-01; iii. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

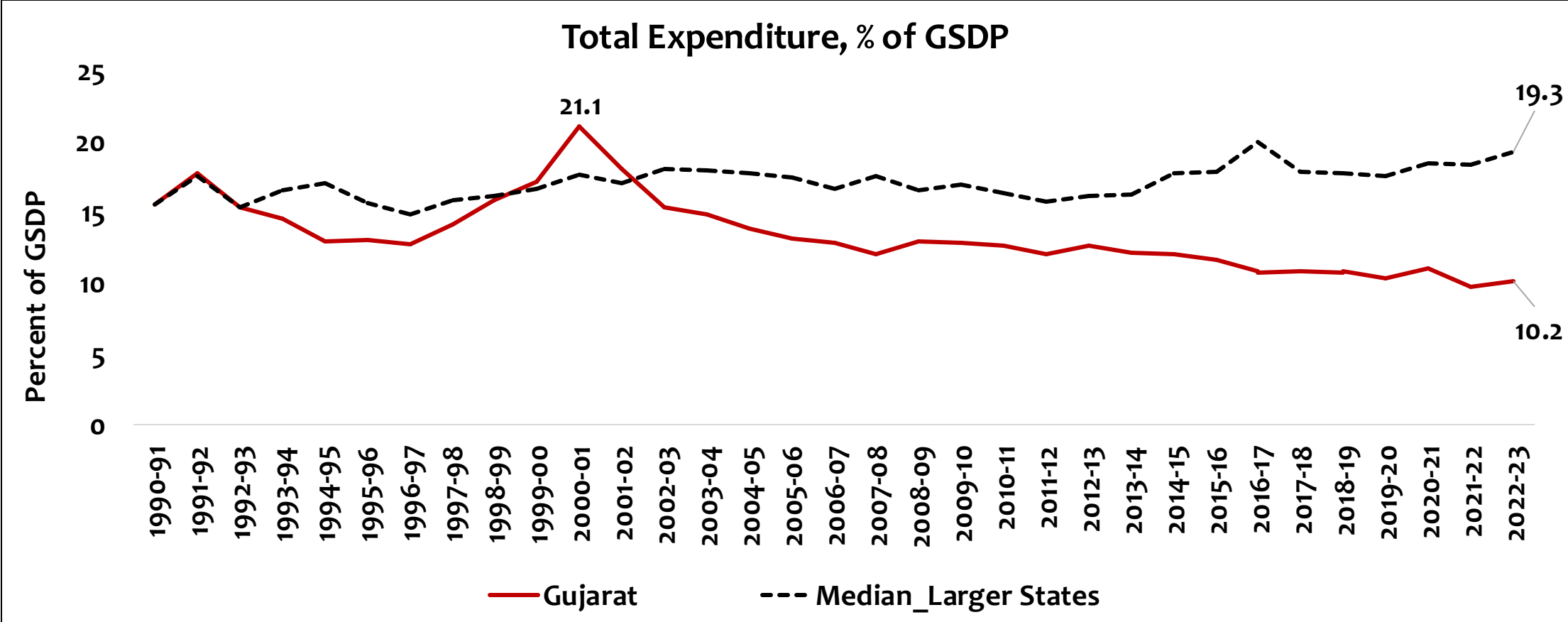
In 2022-23, Gujarat's Own Tax Revenue, Own Non-Tax Revenue, and Transfers from the Centre were 5.9 percent, 0.7 percent, and 2.1 percent of its GSDP respectively. Transfers from the Centre have consistently been much lower than what a median State receives, with a difference of 5.3 percentage points as of 2022-23



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

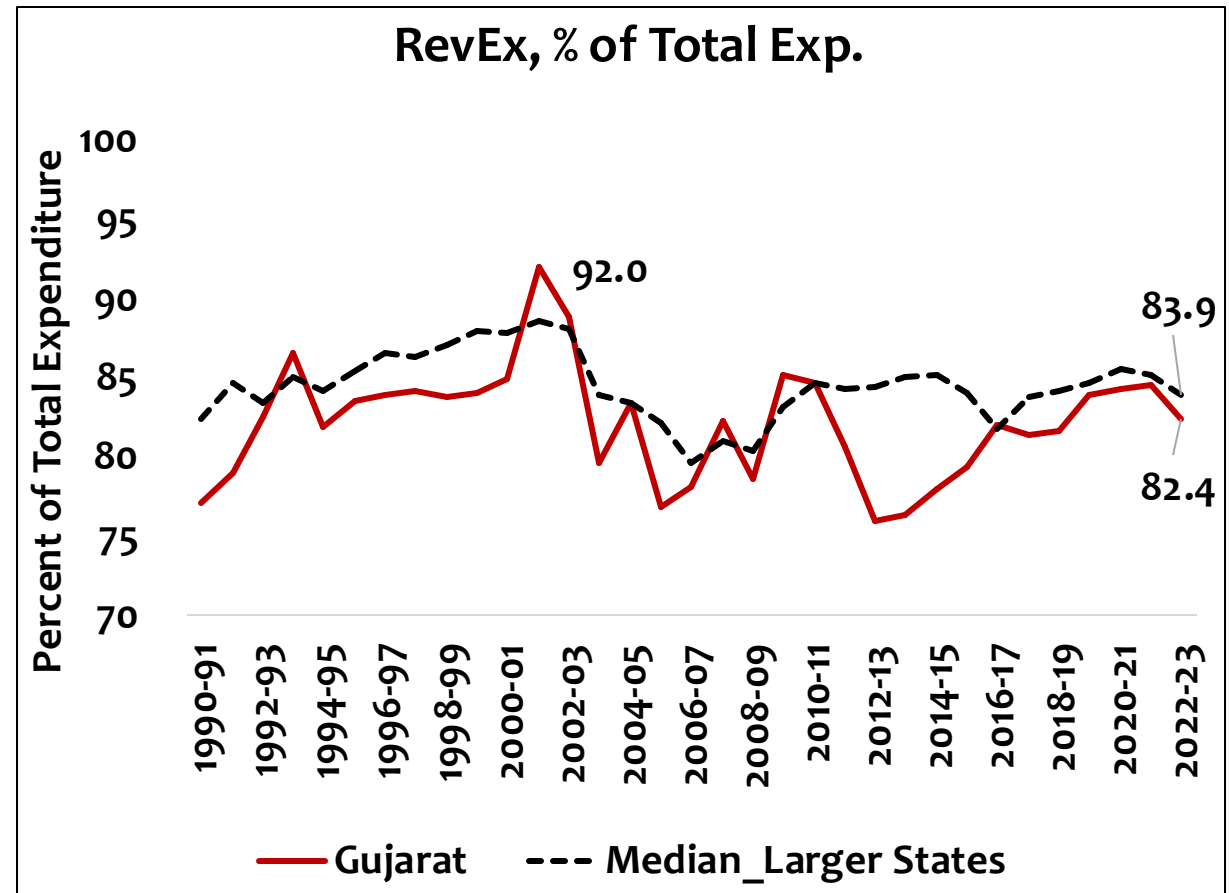
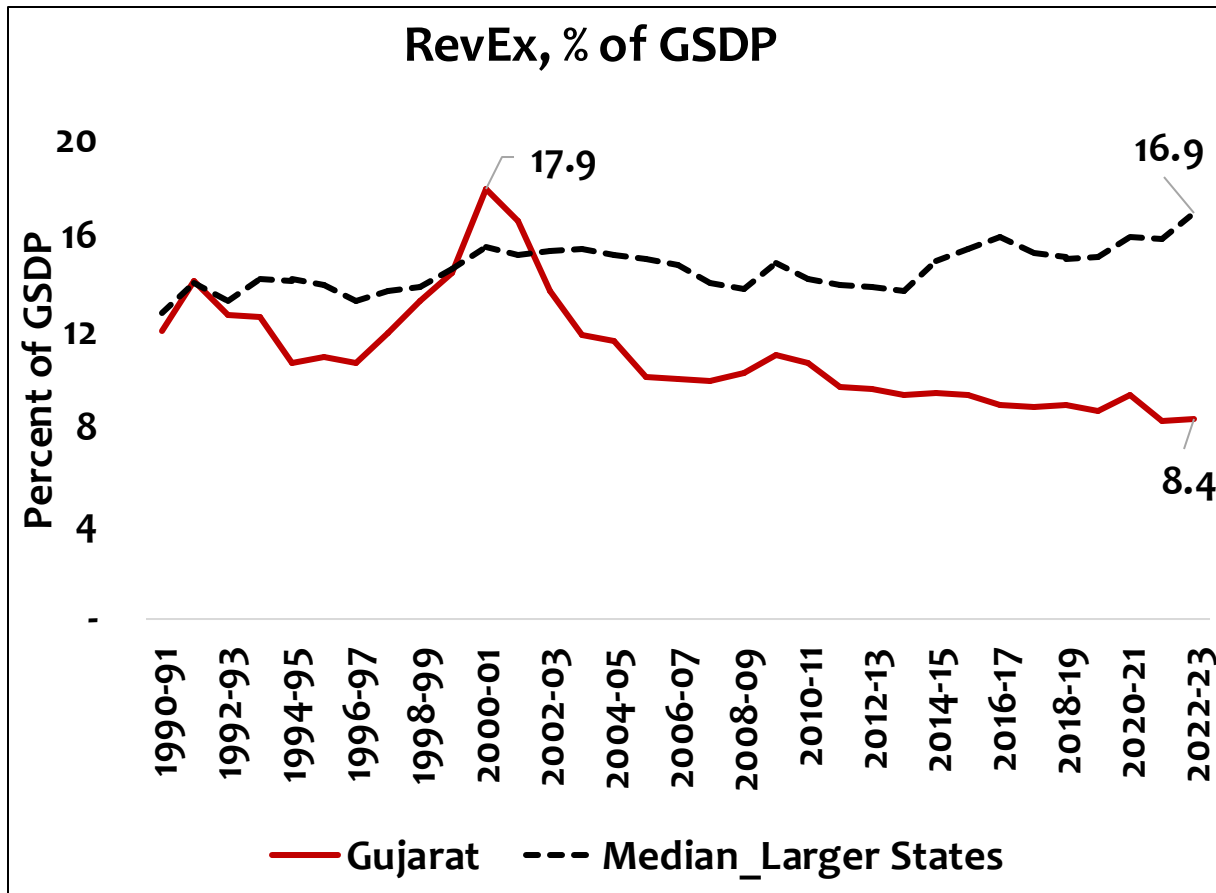
Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); ii. Transfers from the Centre include both Tax and Non-Tax transfers; iii. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

In 2022-23, Gujarat's Expenditure was at 10.2 percent of its GSDP, 9.1 percentage points lower than a median State



Source: i. Total Expenditure is from RBI 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 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

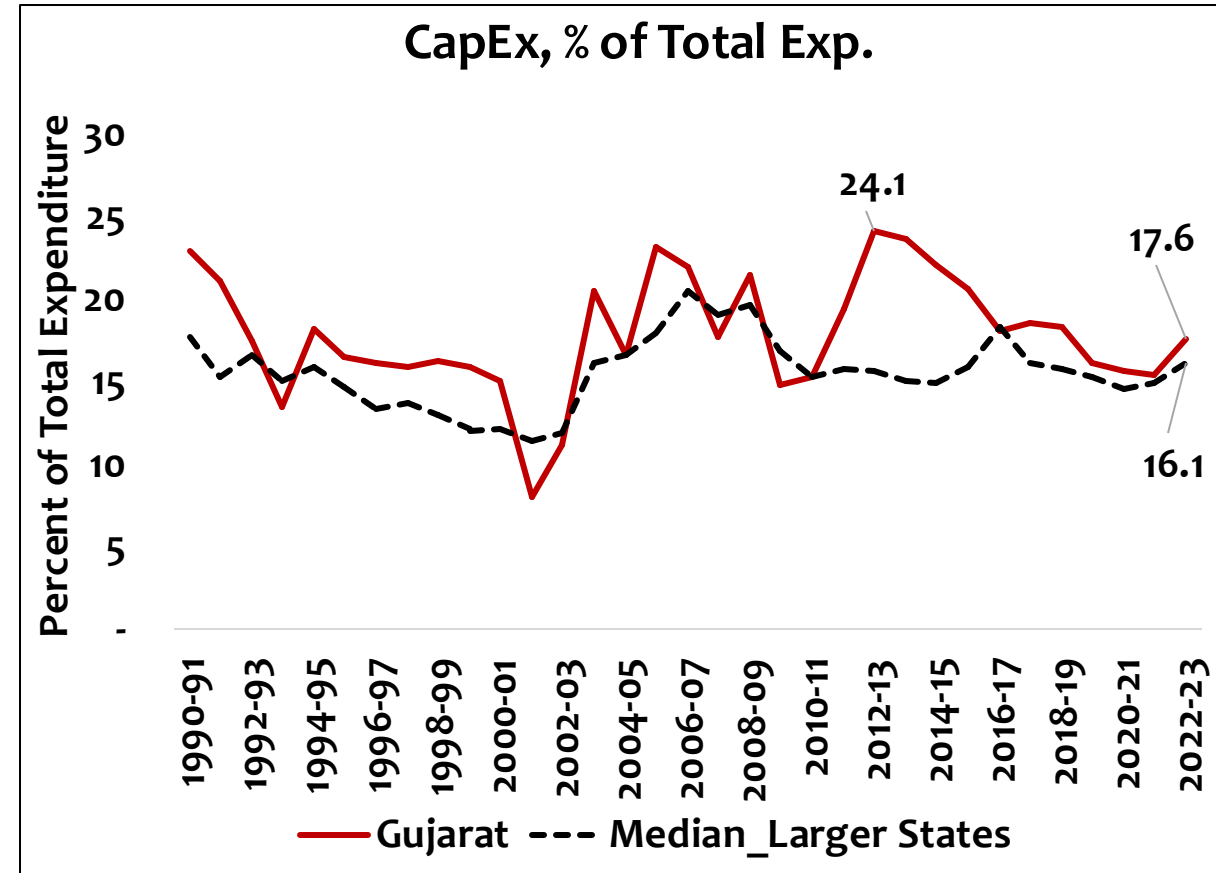
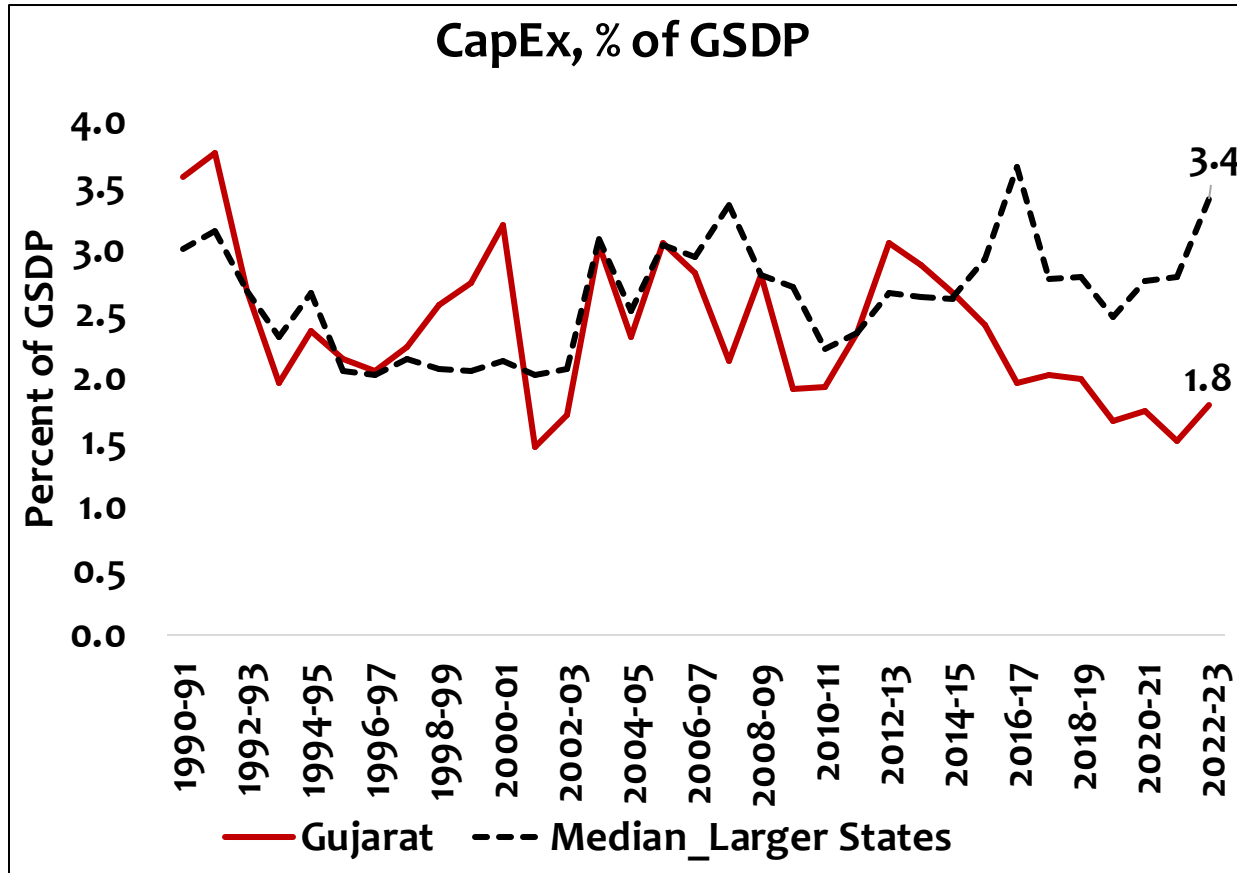
Gujarat's Revenue Expenditure at 8.4 percent of its GSDP, was half the expenditure of a median State in 2022-23



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

Note: i. Total Expenditure is calculated as RevEx plus 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 FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

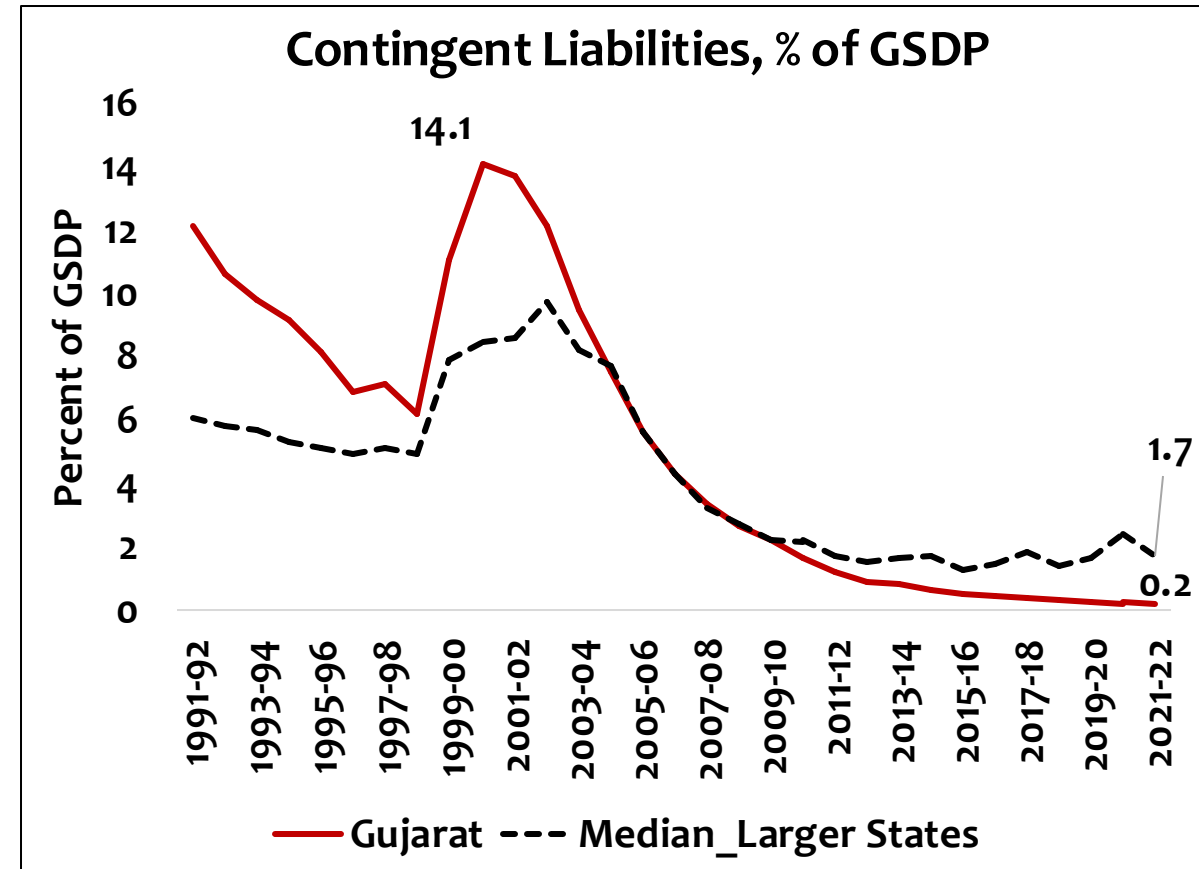
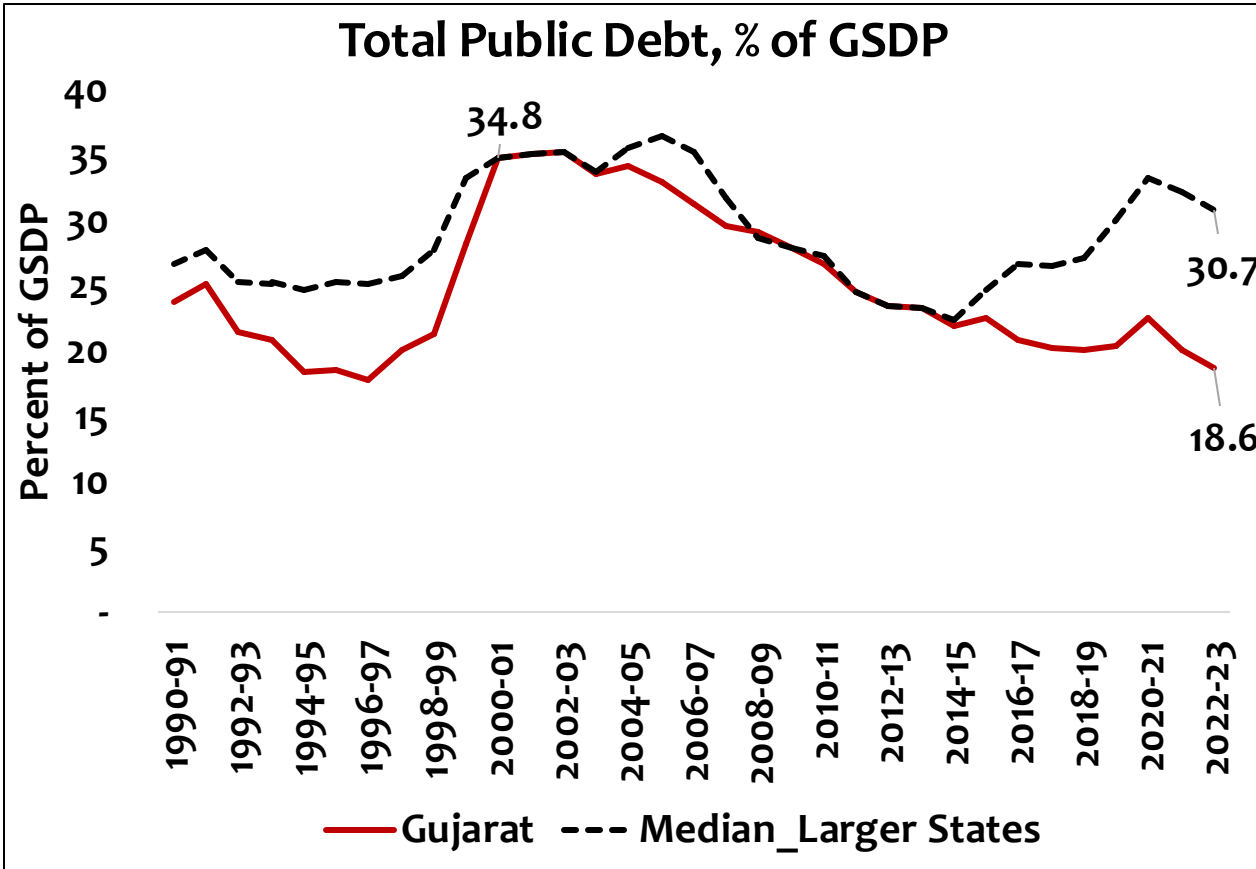
In 2022-23, Gujarat's CapEx, at 1.8 percent of its GSDP, was nearly half of what a median State spent on CapEx. However, as a percentage of total expenditure, the share of CapEx is close to the ratio of a median State



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

Note: i. Total Expenditure is calculated as RevEx plus 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 FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

Gujarat's Public Debt has seen a steady decline since 2005, and as of 2022-23, it was 18.6 percent of its GSDP. Its Contingent Liabilities, in 2021-22, were 0.2 percent of its GSDP, 1.5 percentage points lower than a median State



Source: i. Public Debt and State-wise contingent liabilities data has been taken from RBI SFR; ii. State GSDP data is from MoSPI.

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. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

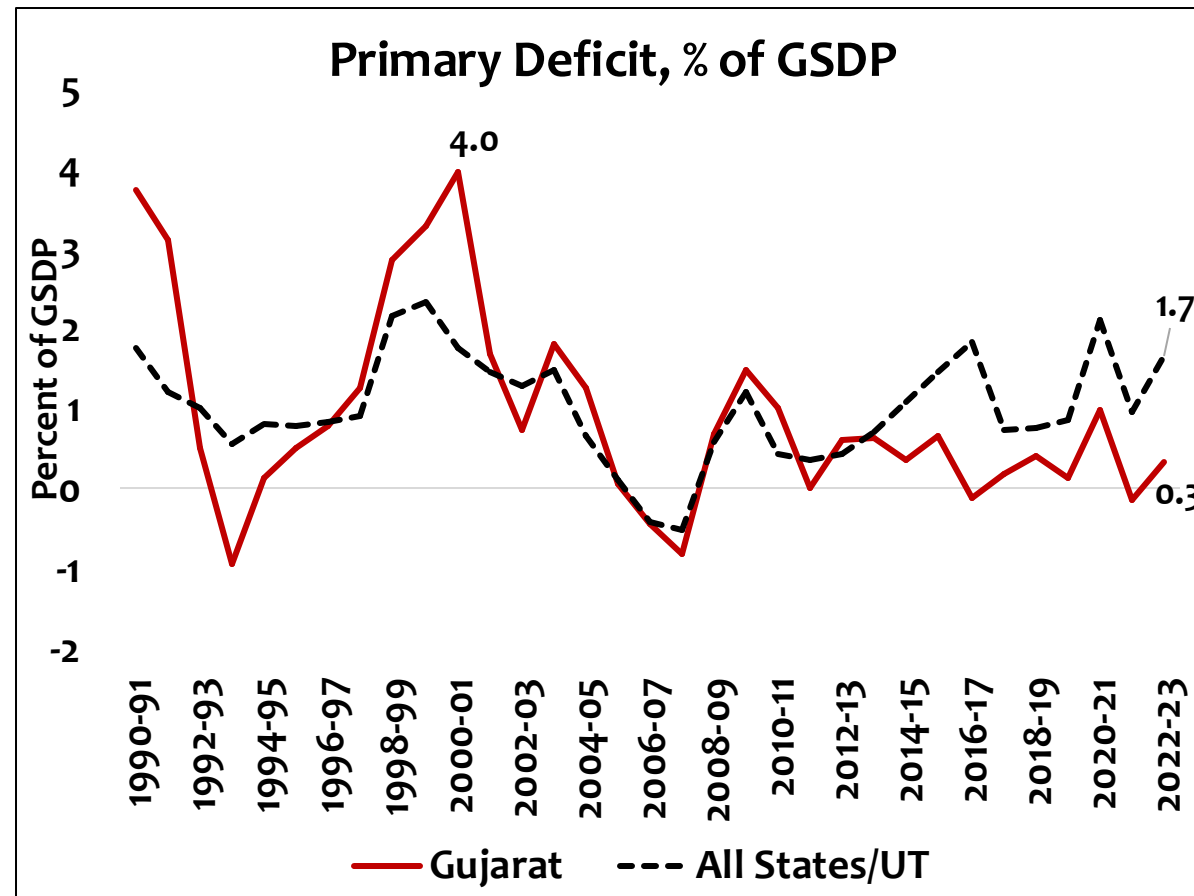
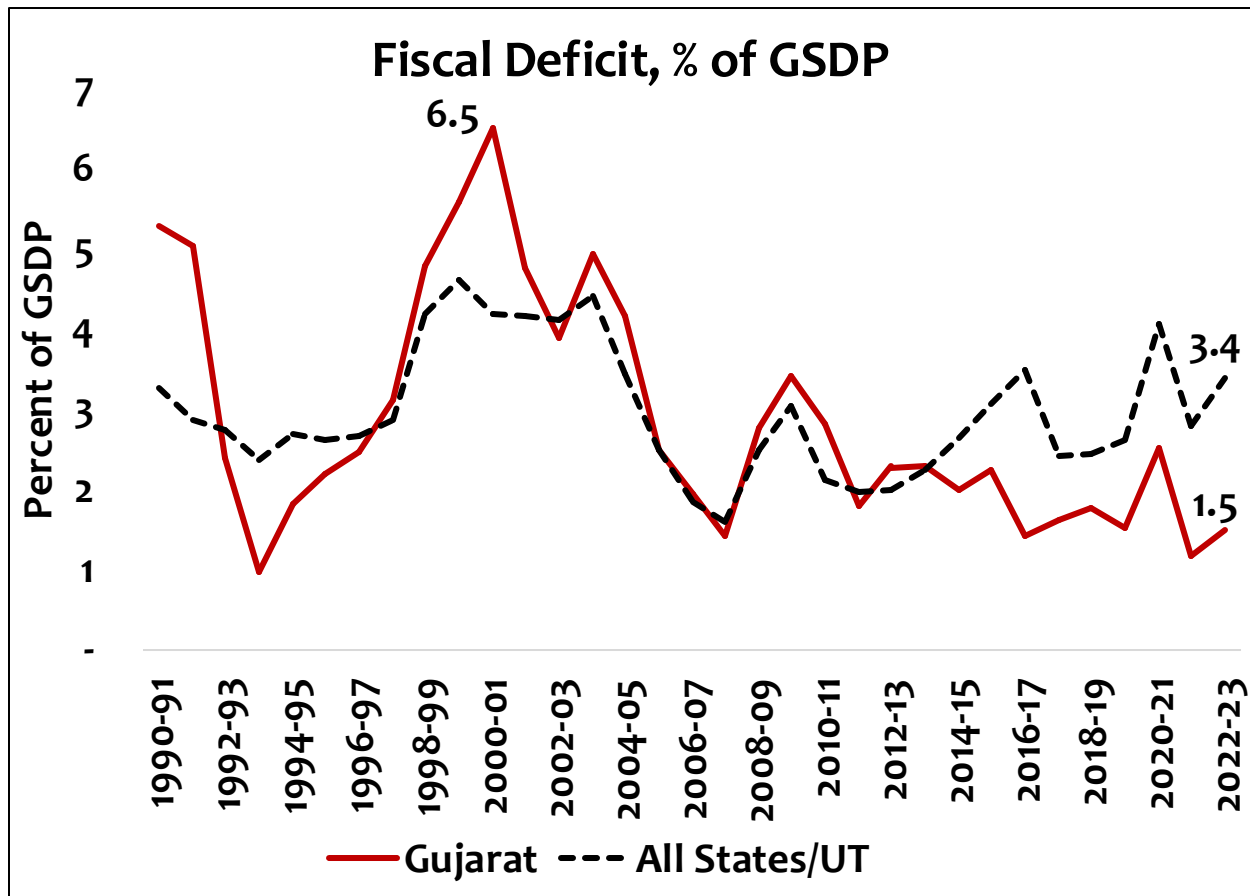
Fiscal Indicators

(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.

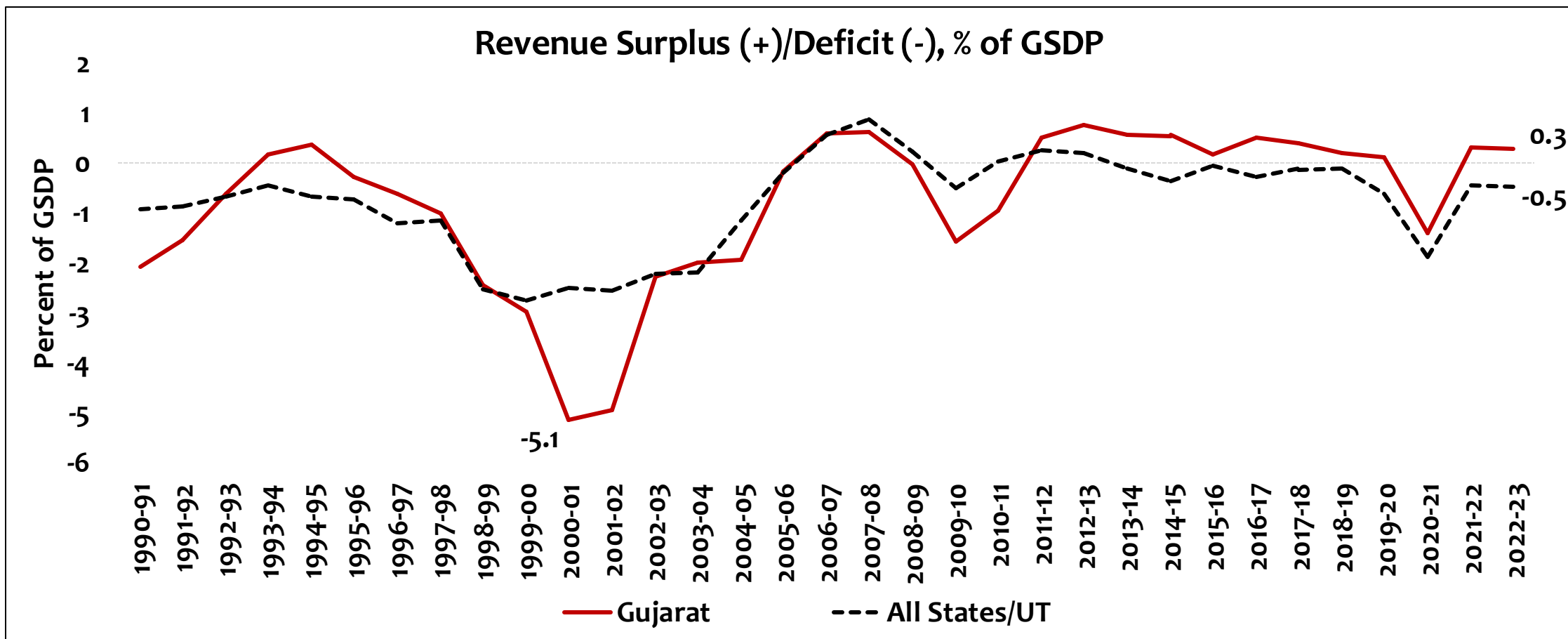
In 2022-23, Gujarat ran a Fiscal Deficit and Primary Deficit of 1.5 and 0.3 percent of its GSDP respectively, both lower than the average of all States



Source: i. Fiscal Deficit (FD) is from RBI SFR (2022-23); ii State GSDP data is from MoSPI (2022-23).

Note: i. Primary Deficit (PD) is calculated as Fiscal Deficit minus Interest Payments. Interest Payments is sourced from RBI SFR; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. The decline in fiscal deficit and primary deficit after 2001 was primarily due to reductions in revenue expenditure; iv. The FY 2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

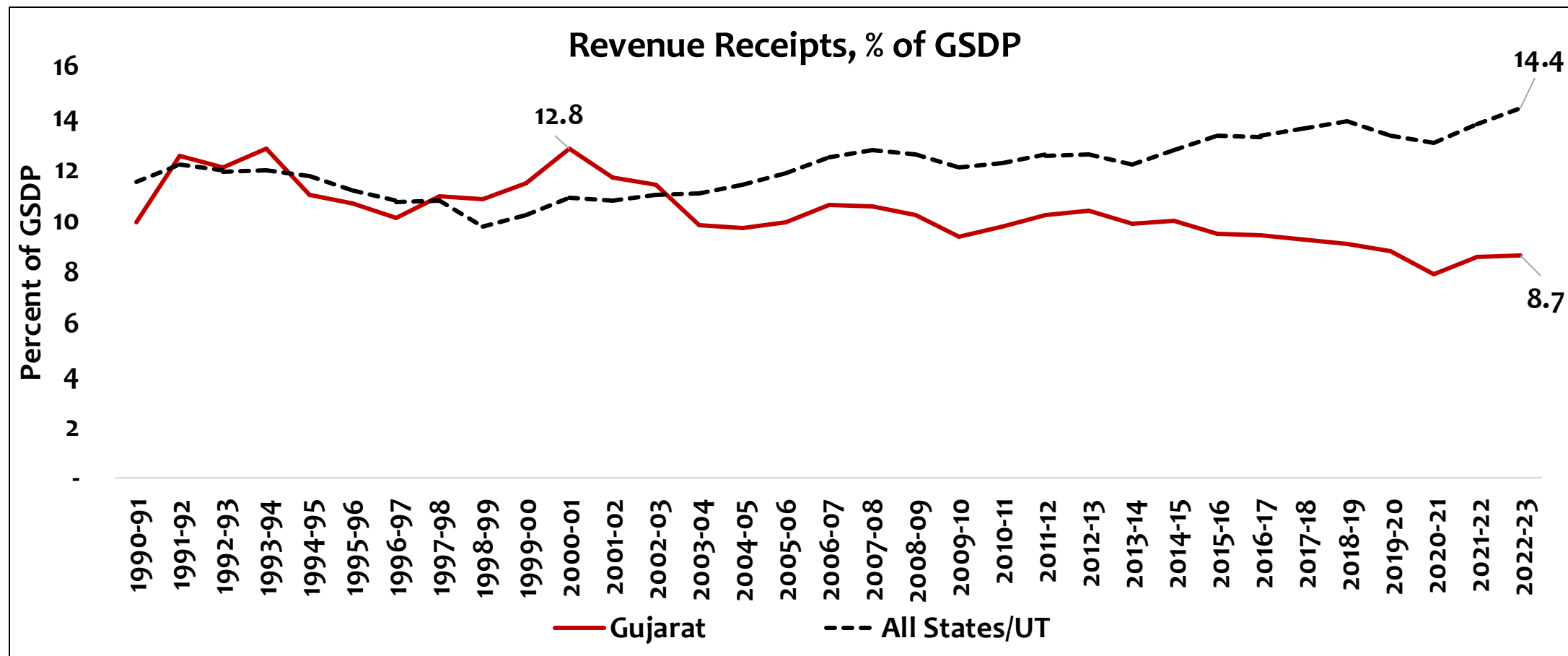
Gujarat ran a Revenue Surplus 0.3 percent of its GSDP in 2022-23, while an average State ran a Revenue Deficit of 0.5 percent of the GSDP in the same year



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

Note: i. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; ii. The FY 2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

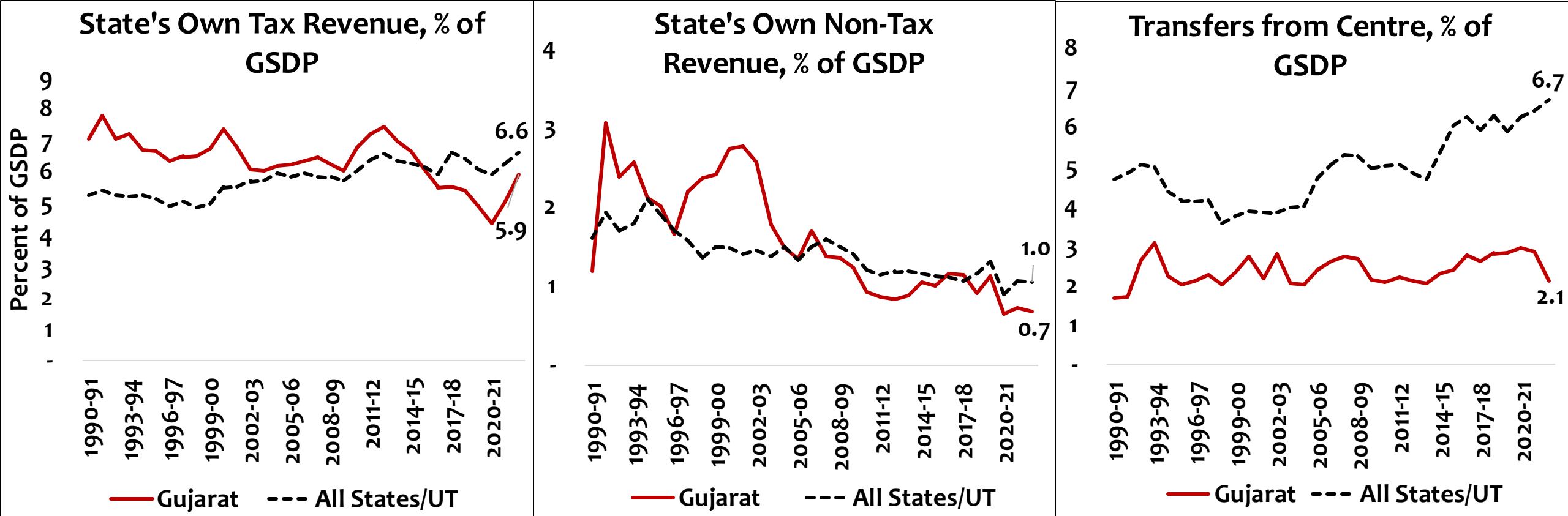
In 2022-23, Gujarat's Total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre), at 8.7 percent of its GSDP, was lower than what an average State collected



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

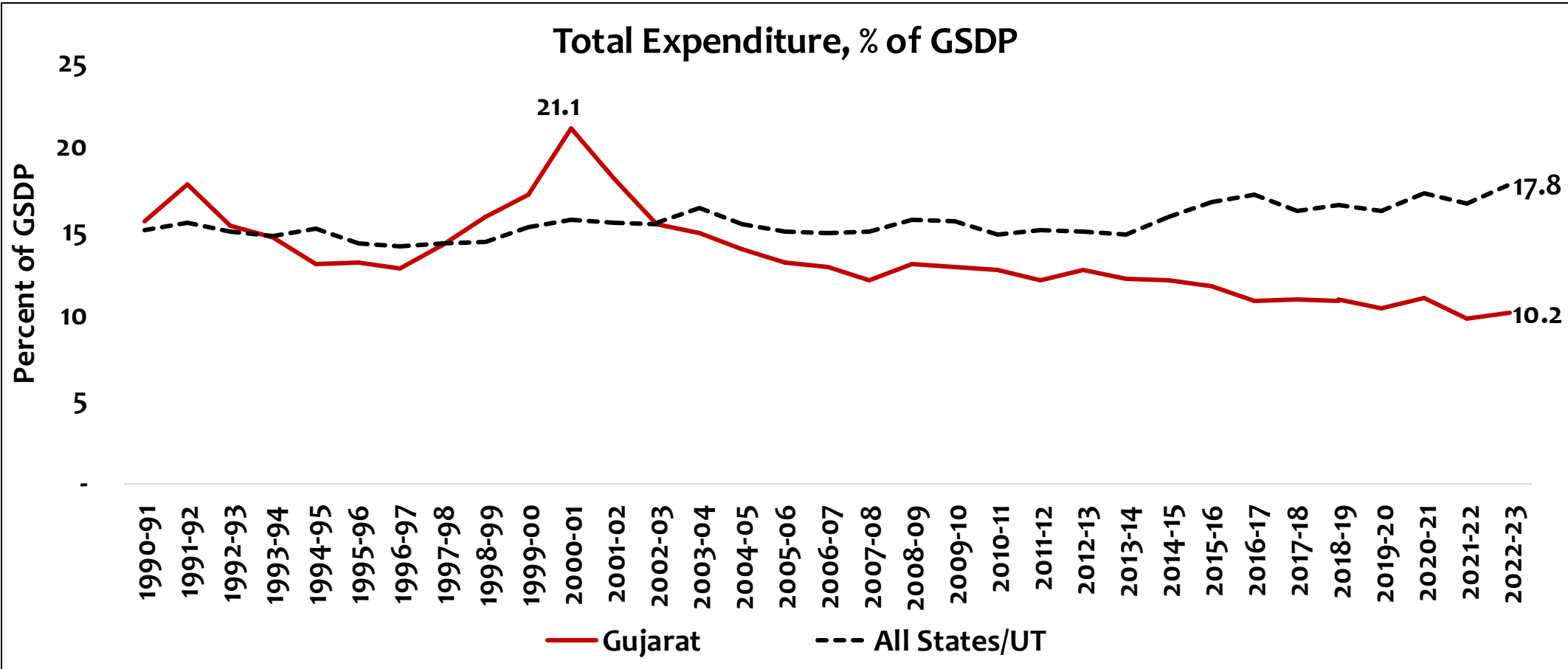
Note: i. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; ii. The fall in Own Non-Tax revenue receipts since 2001-02 and Own Tax revenue receipts since 2012-13 has led to a reduction in Total Revenue Receipts after 2000-01; iii. The FY2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

Gujarat's Own Tax Revenue, Own Non-Tax Revenue, and Transfers from the Centre were 5.9 percent, 0.7 percent, and 2.1 percent of its GSDP respectively, lower than the average of other States



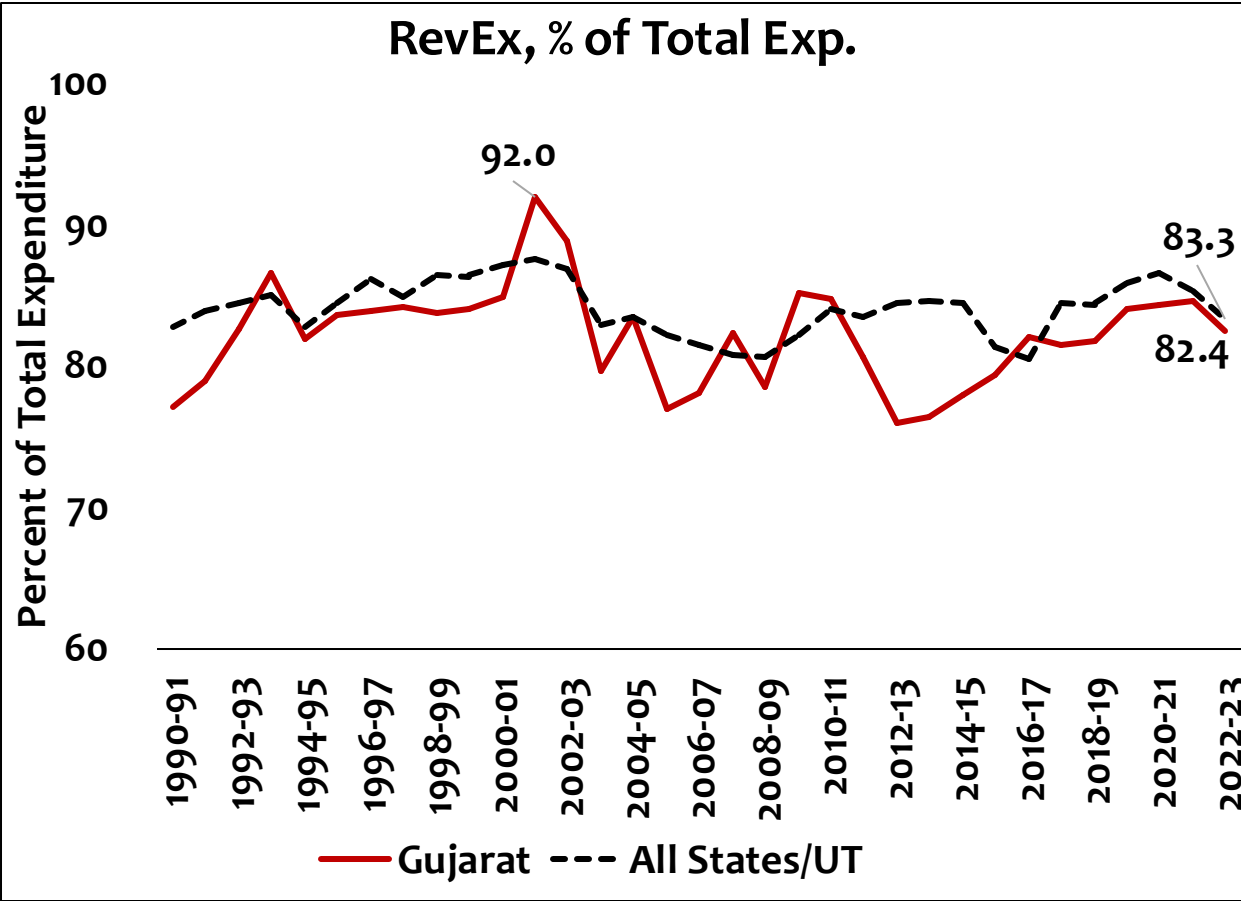
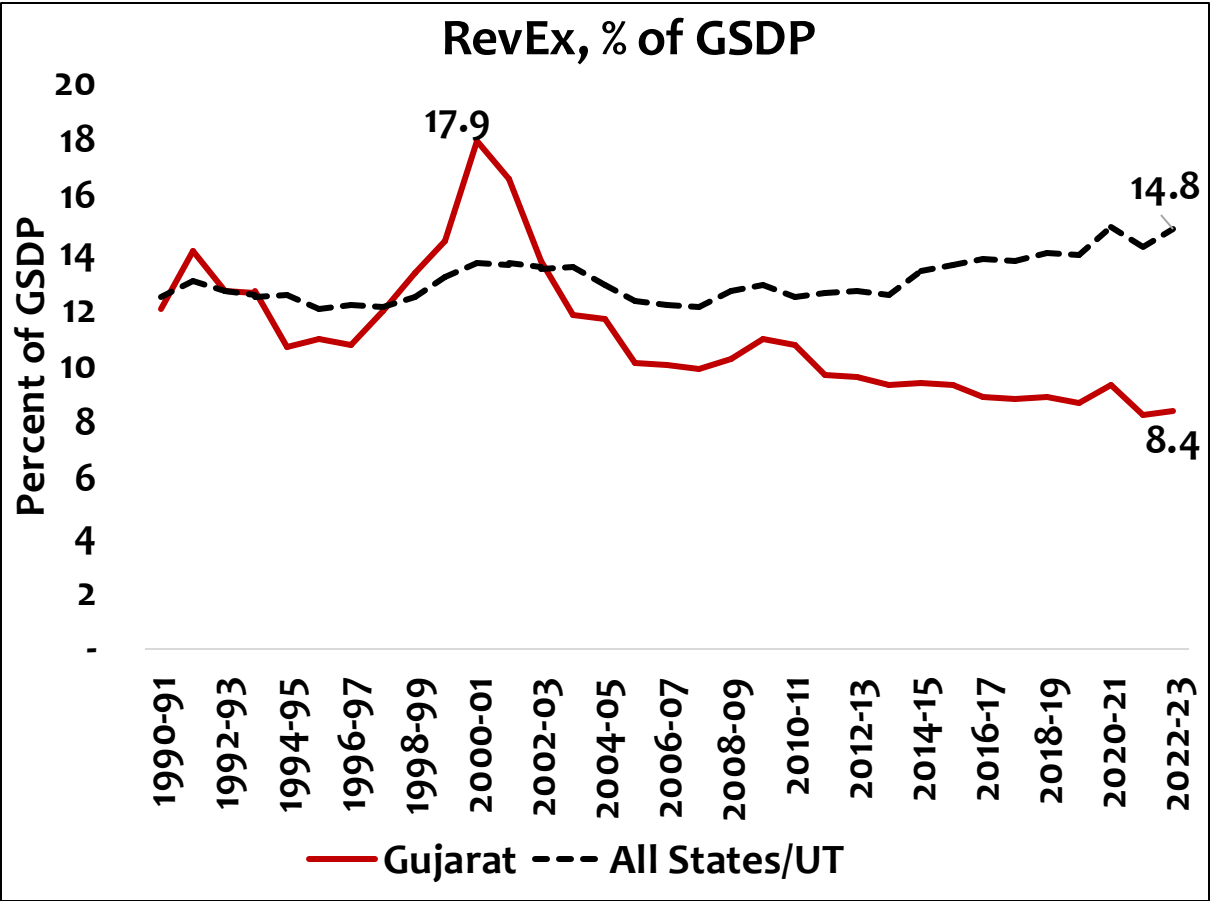
Source: i. Own-Tax Revenue, Own Non-Tax Revenue, and Transfers from the Centre from RBI SFR (2022-23); ii. State GSDP data is from MoSPI (2022-23).
 Note: i. Transfers from the Centre include both tax- and non-tax revenue transfers; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. The FY 2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

In 2022-23, Gujarat's Total Expenditure was at 10.2 percent of its GSDP, about 7.6 percentage points lower than an average State



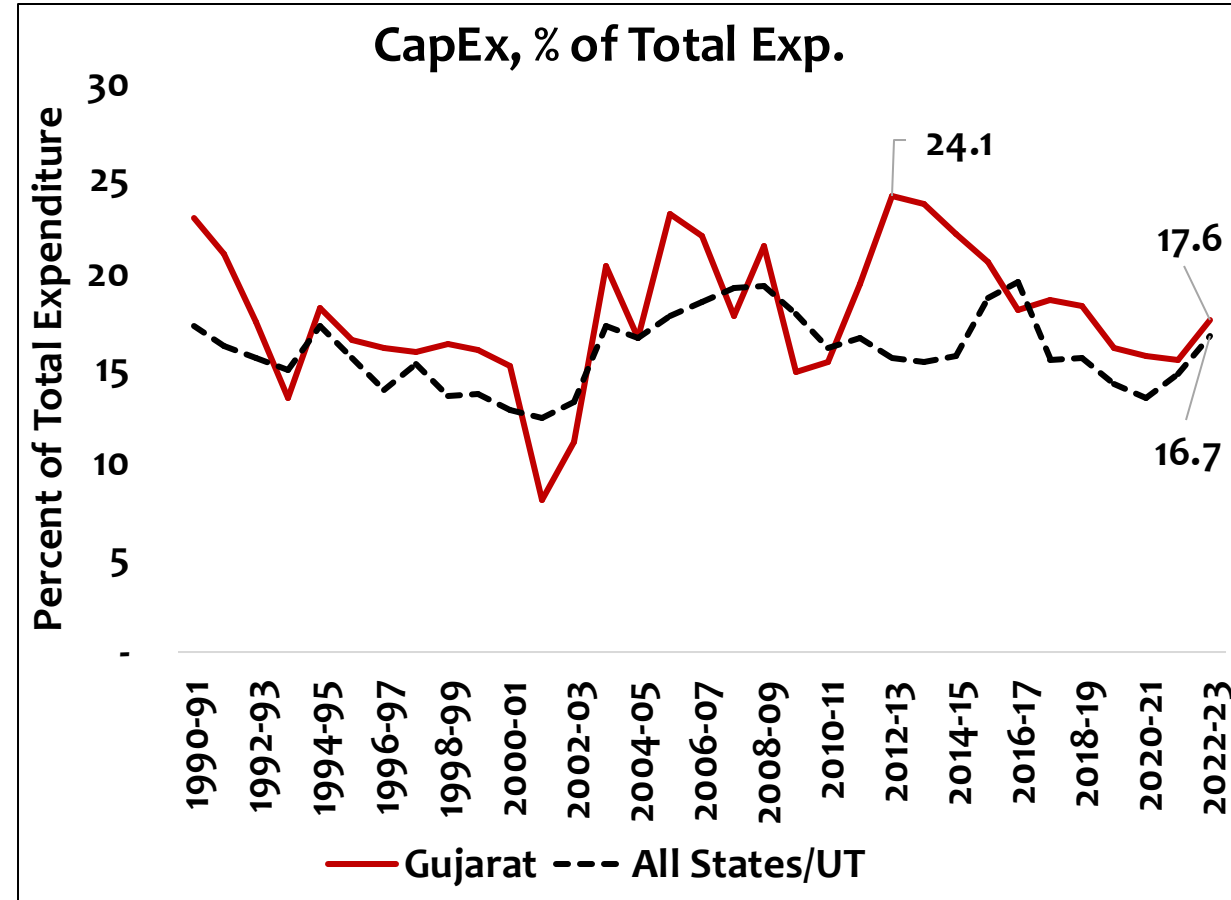
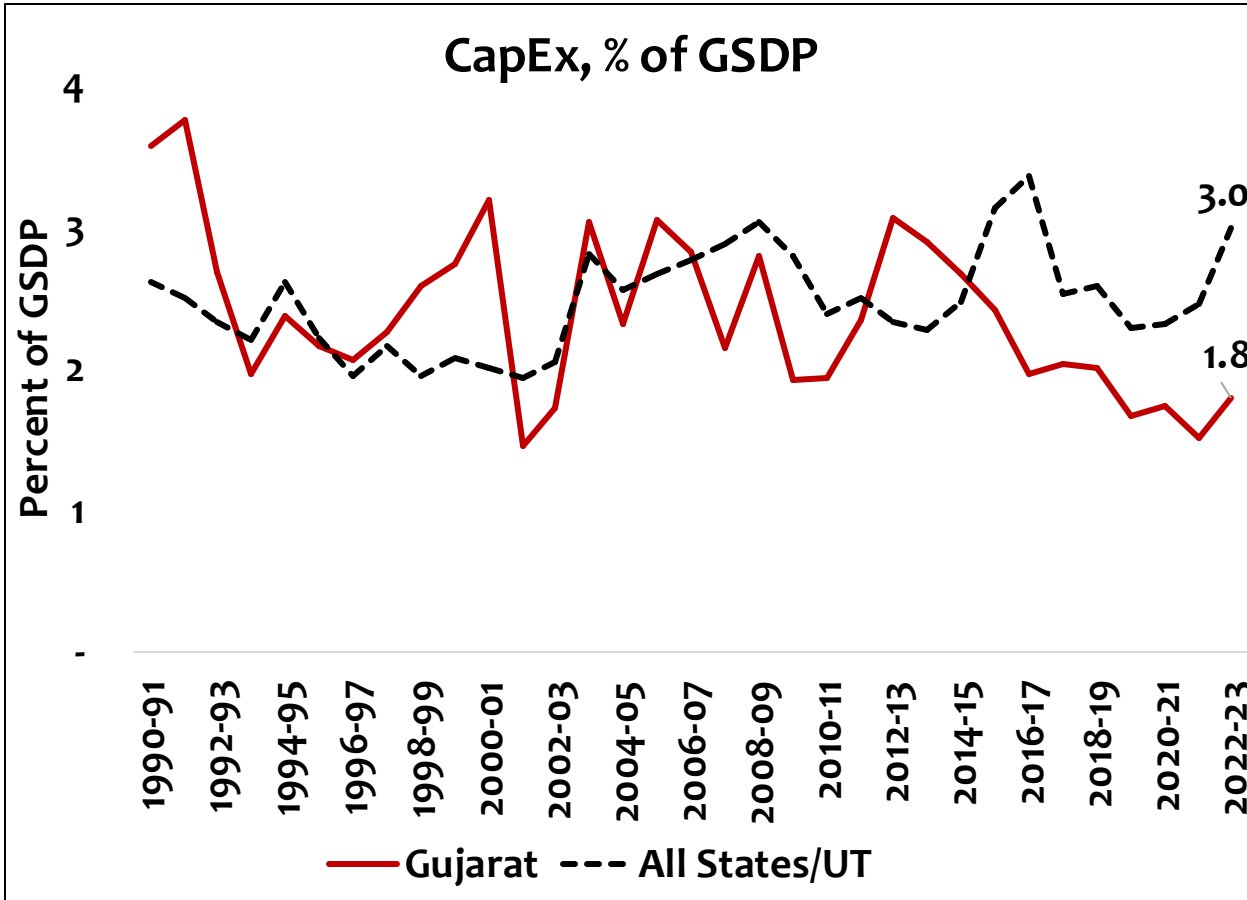
Source: i. Total Expenditure is from RBI SFR (2022-23); ii State GSDP data is from MoSPI (2022-23).
 Note: i. Total Expenditure is calculated as Revenue Expenditure (RevEx) plus Capital Expenditure (CapEx); ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; ; iii. The FY 2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

Gujarat's Revenue Expenditure was 8.4 percent of its GSDP in 2022-23, about 6.4 percentage points lower than an average State



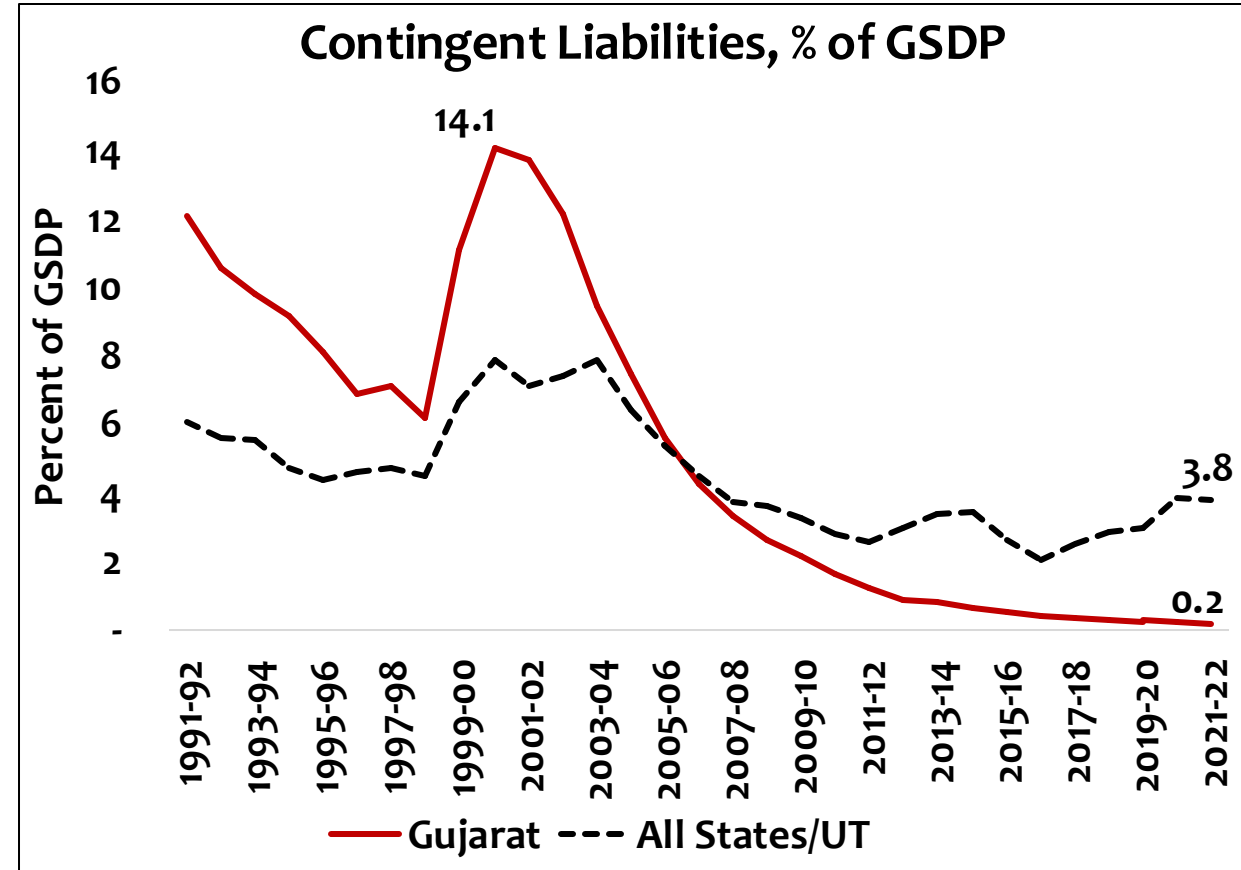
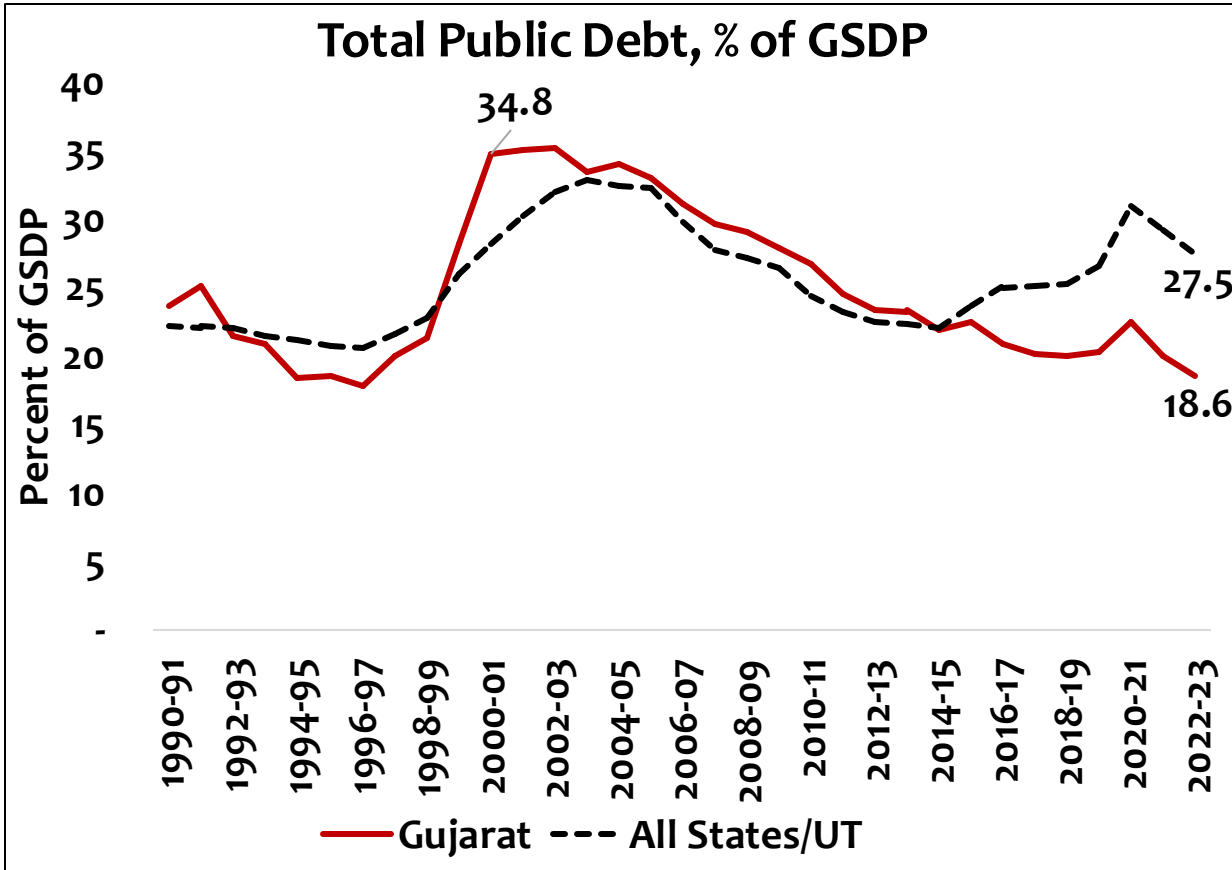
Source: i. Revenue Expenditure is from RBI SFR (2022-23); ii State GSDP data is from MoSPI (2022-23).
 Note: i. Total Expenditure is calculated as RevEx plus CapEx; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. The FY 2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

Gujarat's CapEx, at 1.8 percent of its GSDP, was lower than what an average State spent on CapEx (as percent of GSDP) in 2022-23. For the same year, CapEx as percent of Total Expenditure was marginally higher than what an average State spent



Source: i. CapEx is calculated as Capital Outlay plus Loans and Advances given by the State government and the data for both is taken from RBI SFR (2022-23); ii State GSDP data is from MoSPI (2022-23).
 Note: i. Total Expenditure is calculated as RevEx plus CapEx; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product;); iii. The FY 2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

Gujarat's Public Debt has seen a steady decline since 2005, and as of 2022-23, it was 18.6 percent of its GSDP (nearly 9 percentage points lower than an average State). Its Contingent Liabilities, at 0.2 percent of its GSDP, is nearly negligible



Source: i. Public Debt and State-wise contingent liabilities data has been taken from RBI SFR (2022-23); ii State GSDP data is from MoSPI (2022-23).

Note: i. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; ; ii. The FY 2022-23 Revised Estimates for GSDP was taken from PRS (Gujarat State Budget 2023-24).

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
- **GFR** Gujarat Fiscal Responsibility (Act)
- **GSVA** Gross State Value Added

List of Acronyms

- **GVA** Gross Value Added
- **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
- **UDAY** Ujwal DISCOM Assurance Yojana
- **U-DISE** Unified District Information System for Education

Selected Research Topics

State Reports

Data Repository

NCAER-NITI AAYOG State Fiscal And Economic Dashboard

Research & Commentary

- Paper
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- Presentations

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