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STATE GOVERNMENT FINANCES

Fiscal deficit and leverage levels in FY2022
to remain higher than pre-Covid levels

OCTOBER 2021

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ABBREVIATIONS

AP: Andhra Pradesh	GoP: Government of Punjab	RDG: Revenue Deficit Grant
BE: Budget Estimates	GoR: Government of Rajasthan	REC: Rural Electrification Corporation
CAG: Comptroller and Auditor General of India	GoTN: Government of Tamil Nadu	RBI: Reserve Bank of India
CAGR: Compound Annual Growth Rate	GoTS: Government of Telangana	RE: Revised Estimates/Revenue Expenditure
CCS: Centrally Sponsored Schemes	GoWB: Government of West Bengal	RB: Revenue Balance
CE: Capital Expenditure	GoUP: Government of Uttar Pradesh	RR: Revenue Receipts
CGA: Controller General of Accounts	GR: Government Resolution	SRS: Sample Registration System
CGST: Central Goods and Services Tax	GRF: Guarantee Redemption Fund	S&R: Stamps and Registrations
CSF: Consolidated Sinking Fund	GDP: Gross Domestic Product	SDL: State Development Loan
CSS: Centrally Sponsored Schemes	GSDP: Gross State Domestic Product	SERC: State Electricity Regulatory Commission
DCU: Department Commercial Undertakings	GST: Goods and Services Tax	SGST: State Goods and Services Tax
D+G/GSDP: Debt and Guarantees as a proportion of Gross State Domestic Product	GSVA: Gross State Value Added	SDG: Sustainable Development Goals
D+G/RR: Debt and Guarantees as a proportion of Revenue Receipts	GVA: Gross Value Added	SOTR: State's Own Tax Revenue
DA: Dearness Allowance	IGST: Integrated Goods and Services Tax	SONTR: State's Own Non-Tax Revenue
Discoms: State-owned Electricity Distribution Corporations	IMR: Infant Mortality Rate	T-Bills: Treasury Bills
DR: Dearness Relief	Km: Kilometre	TN: Tamil Nadu
EODB: Ease of Doing Business	LPA: Long Period Average	TO: Tariff Order
FB: Fiscal Balance	MOSPI: Ministry of Statistics and Programme	UDAY: Ujwal Discom Assurance Yojana
FC: Finance Commission	MTFP: Medium Term Fiscal Policy	UT: Union Territory
G-Sec: Government Securities	NBC: Net Borrowing Limit	VAT: Value Added Tax
GO: Government Order	NDRF: National Disaster Response Fund	WB: West Bengal
Gol: Government of India	NSDP: Net State Domestic Product	WMA: Ways and Means Advances
GoAP: Government of Andhra Pradesh	NSSF: National Small Savings Fund	WSSH&UD: Water Supply, Sanitation, Housing and Urban Development
GoG: Government of Gujarat	NSO: National Statistical Office	UP: Uttar Pradesh
GoH: Government of Haryana	PA: Provisional Actuals	YoY: Year-on-Year
GoK: Government of Karnataka	PC/PRC: Pay Commission/ Pay Revision Commission	
GoKe: Government of Kerala	PFC: Power Finance Corporation	
GoM: Government of Maharashtra	PPAC: Petroleum Planning and Analysis Cell	
	PPS: Percentage Points	
	POL: Petroleum, Oil and Lubricants	

SOURCES

Data	Source
Geographical Area of the States, Population, Urbanization, Literacy (2011)	Census of India, 2011
IMR (2018)	SRS Bulletins
Irrigation coverage (2016)	Handbook of Statistics on Indian States published by the RBI in September 2020
Per-capita availability of power	Handbook of Statistics on Indian States published by the RBI in September 2020
Rainfall Statistics	Indian Meteorological Department
GDP, GVA, GSDP, NSDP, GSV	NSO (August 2021). GSDP estimate for FY2021 for Andhra Pradesh, Haryana, Karnataka, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal are taken from the NSO. FY2021 GSDP estimate is not available on the NSO's website for Kerala, Gujarat and Maharashtra. ICRA has used the FY2021 GSDP estimates included by these three states in their FY2022 state budgets. ICRA has assumed a YoY increase of 16.0% for estimating the FY2022 GSDP of the 12 states.
Per Capita Income (FY2020)	NSO (August 2021)
SGST	Rajya Sabha. SGST collections for FY2021 and Q1 FY2022 SGST collections are sourced from Rajya Sabha questions.
Provisional actuals for state finances	CAG. For FY2021, the provisional actuals for revenue receipts, expenditures, revenue and fiscal deficit for 12 states available on the CAG have been used.
Others	Various Finance Commission Reports Government of India Budgets Data published by Controller General of Accounts and CAG of India Data published by the RBI, including various editions of State Finances: A Study of Budgets Budget documents of state governments, Economic Surveys of various states Data published by PPAC, Ministry of Agriculture

Definitions

Access to Central Transfers: Central Taxes plus Grants as a percentage of GSDP

Central Transfers : Central Taxes plus Grants

Own Tax Effort : SOTR as a percentage of GSDP

Committed Expenditure : Sum of Salaries, Pension and Interest Payments

Debt Stock : Internal Debt, Loans from the GoI and Provident Fund, etc.

Fiscal Deficit : Revenue Balance plus Capital Receipts less Capital Outlay and Net Lending.

Internal Debt : SDL, Loans from the NSSF, Loans from Banks and Financial Institutions, Power Bonds, UDAY Bonds, WMA from the RBI etc.

Irrigation Coverage : Net Irrigated Area as a Proportion of Net Sown Area.

Leverage : Debt and Guarantees

Per Capita Income : Per capita NDP/NSDP at current prices

Public Debt : Internal Debt and Loans from the GoI

Quality of Expenditure : Sum of Capital Expenditure and Net Lending as a proportion of Total Expenditure

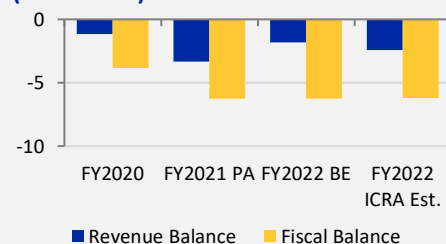
TOL : Sum of Debt Stock, Reserve Funds, Deposits & Advances and Contingency Fund

Notes:

1. The analysis in this note is based on 12 states, namely, Karnataka, Kerala, Tamil Nadu, Gujarat, Maharashtra, Punjab, Haryana, Rajasthan, West Bengal, Telangana, AP and UP. The combined GSDP (at current prices) of these states comprise nearly 78% of India's GDP (at current prices) in FY2020.
2. For projecting various parameters for FY2022, ICRA has used the unaudited provisional actuals of FY2021 available from the CAG. The actuals for FY2021 will be available in the FY2023 state budgets, and could be different from the amounts included in the FY2021 PA.
3. ICRA makes the following adjustments in the SONTR of the state governments: (a) interest from departmental commercial undertakings (contra entry) is subtracted from revenue receipts and revenue expenditure (b) receipts from lotteries are netted for lottery expenditure (c) sale of land is treated as a capital receipt and is subtracted from SONTR and added to capital receipts. The SONTR has been adjusted till FY2020 for 11 states. As GoP has not uploaded its detailed budget documents of FY2022 state Budget on its website, the Analysts were not able to adjust Punjab's SONTR for FY2020. Moreover, as the detailed break-up of data is not available in the PA, the Analysts were not able to adjust the SONTR for FY2021 PA of all the 12 states.
4. The data on the FY2021 GSDP at current prices is available for Andhra Pradesh, Haryana, Karnataka, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal. However, for Kerala, Gujarat and Maharashtra, for which data is not available on the NSO's website, ICRA has used the FY2021 GSDP estimates included by these three states in their FY2022 state budgets. ICRA has assumed a YoY increase of 16.0% for estimating the FY2022 GSDP of the 12 states, in line with ICRA's forecasts of the nominal GDP of India for FY2022.
5. The expenditure on salary for Karnataka, Gujarat, West Bengal and Uttar Pradesh for FY2021 PA is retained at the FY2021 RE level, and for the remaining eight states the salary estimate included in FY2021 PA has been used.
6. Telangana's salary expenditure in FY2022 BE is not available, therefore we have not been able to ascertain its balance revenue expenditure (total revenue expenditure less committed expenditure and power subsidies) for FY2022.
7. In FY2021 PA, the power subsidy estimates of the 12 states is not included as a separate line item under their revenue expenditure. Therefore, we have retained power subsidy amount for FY2021 at FY2021 RE level.

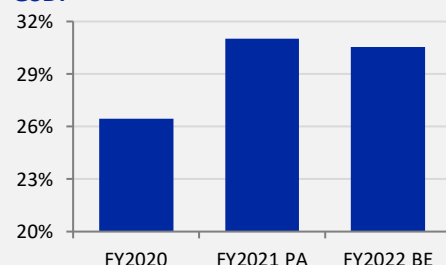
OVERVIEW

Exhibit: Revenue and fiscal balances (Rs. Trillion)



Source: State budgets; CAG; ICRA Research

Exhibit: Leverage as a proportion of GSDP



Source: State budgets; CAG; ICRA Research

Based on detailed projections for a sample of 12 large state governments, ICRA estimates the absolute fiscal deficit and leverage (debt+guarantees as a proportion of GSDP) of each of the states in FY2022 to exceed the pre-pandemic level of FY2020, albeit with a large variation in the extent of the deterioration across the individual states. This is in line with our observation that liquidity stress seems to be limited to specific states in FY2022. Looking ahead, one of the key risks is the lack of clarity on the continuation of the GST compensation to the state governments beyond the stipulated timeline of June 2022. States with a relatively large share of GST compensation in their receipts will be at a higher risk than others, if the GST compensation is discontinued after June 2022.

Combined fiscal deficit in FY2022 assessed to be in line with the budgeted level: ICRA projects the combined fiscal deficit of a sample of 12 large states at Rs. 6.22 trillion in FY2022, similar to the budgeted level (Rs. 6.28 trillion) as well as the provisional actuals (PA) for FY2021 (Rs. 6.27 trillion).

Quality of fiscal deficit to improve in FY2022 relative to FY2021 PA: The fiscal deficit of these 12 states is expected to improve to 3.4% of gross state domestic product (GSDP) in FY2022 from 3.9% of GSDP in FY2021 PA. Moreover, with the estimated decline in the revenue deficit and higher capital spending, the quality of fiscal deficit is set to improve in FY2022 relative to FY2021 PA.

Fiscal deficit in FY2022 to sharply exceed FY2020 level: Regardless, the projected fiscal deficit for FY2022 is substantially higher than the Rs. 3.8 trillion incurred by these states in FY2020, led by worsening in their revenue account amid higher capital spending. The estimated fiscal deficit of each of the 12 states in FY2022 is expected to exceed the absolute level in FY2020, although there is a large variation in the extent of the deterioration.

Leverage indicators to remain weaker in FY2022, relative to FY2020: ICRA forecasts a deterioration in their combined debt stock to 26.5% of GSDP in FY2022 from 22.9% of GSDP in FY2020. In H1 FY2022, the gross SDL raised by these states was 12.4% lower than the level in H1 FY2020. In addition, only four of the 12 states tapped the WMA/OD facilities of the RBI in April-July 2021 (subsequent data is not available). Moreover, the combined leverage (debt + guarantees) level of the 12 states is estimated to widen to 30.6% of GSDP in FY2022 from 26.4% in FY2020. The estimated leverage of each of the 12 states in FY2022 is expected to exceed the level in FY2020, even as there is a considerable variation in the extent of the worsening.

Discontinuation of GST compensation beyond June 2022, key risk for some states: The GST compensation is currently intended to be provided only till June 2022 or for Q1 FY2023. If the GST compensation is not continued beyond June 2022, it will pose a challenge to the states (Punjab, Karnataka, Gujarat among the 12 states) which have a relatively higher dependence on the GST compensation.

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

Alliance with Moody's Investors Service

The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder. The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA. Specifically, the agreement is aimed at benefiting ICRA's in-house research capabilities, and providing it with access to Moody's global research base. The agreement also envisages Moody's conducting regular training and business seminars for ICRA analysts on various subjects to help them better understand and manage concepts and issues relating to the development of the capital markets in India. Besides this formal training programme, the agreement provides for Moody's advising ICRA on Rating-products strategy, and the Ratings business in general.

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- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

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