

# Macro and Fiscal Landscape of the State of Haryana

# Macro and Fiscal Brief: Haryana

## March 2025

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# **1. Summary and Overview of the State of Haryana**

# Demography and Employment

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- Haryana has a population of 30.2 million and represents 2.2 percent of India's total population. The State's projected population growth rate at 1.2 percent is faster than the national average of 0.9 percent, as of 2022-23.
- As of 2021, the State's population density at 667 per sq. km. is higher than the national average of 415 person per sq. km. and dependency ratio at 53.3 percent is close to the national average (55.7 percent). About 42.1 percent of its population resides in urban areas.
- The sex ratio (female births per 1000 male births) in the State at 893 is lower than the national average of 929 as of 2019-21.
- The annual unemployment rate in the State has declined over the years, but at 6.1 percent in 2022-23 it is significantly above the national average of 3.2 percent. The Female Labour Force Participation rate at 20.7 percent is significantly below the national average of 37 percent.
- The working population in the State is predominantly concentrated in Services (40.4 percent); Agriculture, Forestry, and Fishing (29.8 percent); Manufacturing (16.1 percent); and, Construction (13 percent) sectors as of 2022-23.

# Economic Structure (Growth and Sectoral Composition)

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- Haryana's real GSDP has grown at an average rate of 6.8 percent during the period between 2012-13 and 2021-22, which is higher than the national average growth of 5.6 percent.
- The State's share in the country's overall GDP and its nominal per capita income as a ratio to the country's per capita income have both increased since 1990-91. Its nominal per capita income is 70 percent higher than the national per capita income, as of 2021-22.
- Among various sectors, services sector is the largest contributor to the State's GSVA with a share of 49.8 percent followed by industry (30.7 percent) and agriculture (19.5 percent) sectors, respectively in that order.
- During the period from 2013-14 to 2022-23, manufacturing and services sectors have grown by 7.2 percent and 6.9 percent per annum, respectively. The agriculture sector has witnessed only 3.3 percent growth per annum during the period\*.

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

# Socio-Economic Indicators (Health and Education)

- Haryana's literacy rate at 75.6 percent is higher than the national average of 73 percent as of 2011.
- As of 2016-17, the State exhibits a lower school dropout rates (12.2 percent for Classes VIII to X and 20.7 percent for Class X) but its pass percentages for both Classes X (77.5 percent) and XII (85.5 percent) are lower compared to their respective national averages.
- The State's Gross Enrolment Ratios at both the Higher Secondary level (59.6 percent 2015-16) and the Higher Education level (31.1 percent 2021), are above 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) is above the national average.
- As of 2020, life expectancy (69.9 years), Infant mortality rate (28 deaths per 1000 live births in 2020), and total fertility rate (1.9 children per woman) are close to the respective national averages. The ratio of fully immunized children at 76.9 percent (2019-21) is also close to the national average.
- The State has improved on "quality of life" indicators over the decades. The household access to drinking water at 98.6 percent; electricity at 99.5 percent; and, sanitation facilities at 83.1 percent, are all above their respective national averages, as of 2021.

# State of Public Finances and Tax Devolutions

- Haryana's debt-to-GSDP ratio at 30.7 percent in 2022-23 is the same as that of a median State. Its contingent liabilities (2.8 percent of GSDP) are higher than those of a median State as of 2021-22. The State's fiscal deficit at 3.3 percent of GSDP and primary deficit at 1.2 percent of GSDP are lower than their respective levels of a median State as of 2022-23. The State has a revenue deficit of 1.8 percent of GSDP in 2022-23 while a median State runs a deficit of 0.4 percent.
- In 2022-23, the State's total revenue receipts (own tax, own non-tax, and shared by the Centre) were about 10 percentage points lower than what a median State collected (19.9 percent of GSDP). The State's expenditure to GSDP ratio at 13.3 percent of its GSDP is much lower than that of a median State.
- The State's Debt Sustainability projections are not very optimistic. Under the baseline scenario (where debt level, primary deficit, real GDP growth, real effective interest rate remain as they are), it is projected to increase by 4 percentage points in the next five years. Only with a combination of higher growth and lower primary deficit is the debt to GSDP ratio projected to decline.
- The State's share in Taxes from Centre, as per the FC recommendations, has remained consistent at 1.1 percent under both 14th and 15th FCs. The State's share in the total grants-in-aid increased marginally by 0.3 percentage points under the 15th FC, compared to the 14<sup>th</sup> 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

- As per recommendations of the 12<sup>th</sup> FC, the Haryana State Government enacted the Haryana Fiscal Responsibility and Budget Management (HFRBM), Act in 2005.
- **Revenue Deficit:** The original Act required the State to reduce its revenue deficit to zero by 2008-09. This target was relaxed for 2008-09 and 2009-10. Based on the 13<sup>th</sup> FC and Ministry of Finance guidelines, the State was to achieve zero revenue deficit from 2011-12 to 2014-15. The 14<sup>th</sup> FC reiterated this target. In 2021, the Act was amended to align fiscal targets with the recommendations of the 15<sup>th</sup> Finance Commission, as approved by the Government of India.
- **Fiscal Deficit:** The 2005 Act, set a fiscal deficit limit of 3 percent of GSDP, which was relaxed to 3.5 percent for 2008-09 and 4 percent for 2009-10, as per Ministry of Finance guidelines. The 13<sup>th</sup> FC and Ministry of Finance set a 3 percent target for 2011-12 to 2014-15, which the 14<sup>th</sup> FC reaffirmed. In 2021, the Act was amended to align with the 15<sup>th</sup> FC's recommendations approved by the Government of India.
- **Debt:** The initial Act in 2005 required the State to limit its total outstanding debt to 28 percent of estimated GSDP from 2005-06 to 2009-10. The 13<sup>th</sup> FC and Ministry of Finance mandated that the debt-to-GSDP ratio be reduced to 22.9 percent by 2014-15. The 14<sup>th</sup> FC revised the target to 25 percent of GSDP for the State's total debt liabilities. In 2021, the Act was amended to align with the 15<sup>th</sup> FC's recommendations, as approved by the Government of India.
- **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 achieved a revenue surplus in only two years (2017-18 and 2021-22); maintained fiscal deficit target in 2020-21 and 2021-22; but was not able to achieve its total outstanding debt target during this period of five years.



## 2. Demography and Employment

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

**Table 1: Area and Demography of Haryana**

Indicator	Most Recent Value	As of Year	Decadal Change (b/w 2011 and 2021)	India's estimates for benchmark (iii)
<b>Area (i)</b>	44,212 sq. km.	2011	-	1.3 % of national total
<b>Forest Cover</b>	1,603 sq. km.	2021	-0.01 % points	0.2 % of national total
<b>Total Population</b>	30.2 million persons	2023*	-	2.2 % of national total
<b>Population Growth Rate</b>	1.2 %	2023*	-0.3% points (b/w 2012 and 2021)	0.9 % (India)
<b>Population Density (ii)</b>	667 persons per sq. km.	2021*	-	415 persons per sq. km. (India)
<b>Dependency Ratio</b>	53.3 %	2021*	-9.0 % points	55.7 % (India)
<b>Sex Ratio</b>	906 females per 1000 males	2011	-	914 females per 1000 males (India)
<b>Urban Population</b>	42.1 % of State population	2023*	+6.0 % points	35.1 % of total population (India)
<b>Rural Population</b>	57.9 % of State population	2023*	-6.0 % points	64.9 % of total population (India)
<b>Urbanization Rate</b>	5.4%	2023*	-8.2% (b/w 2011 and 2021)	3.7% (India)

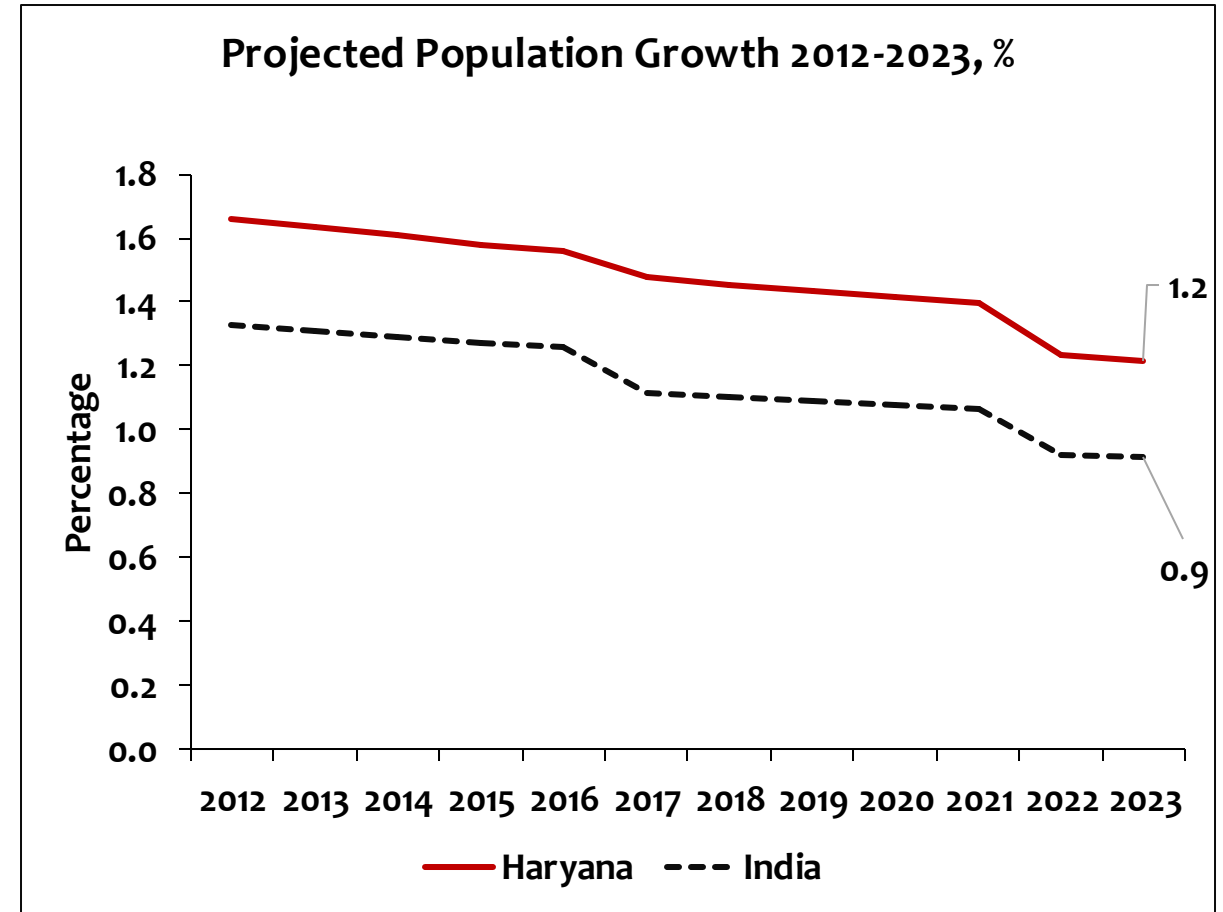
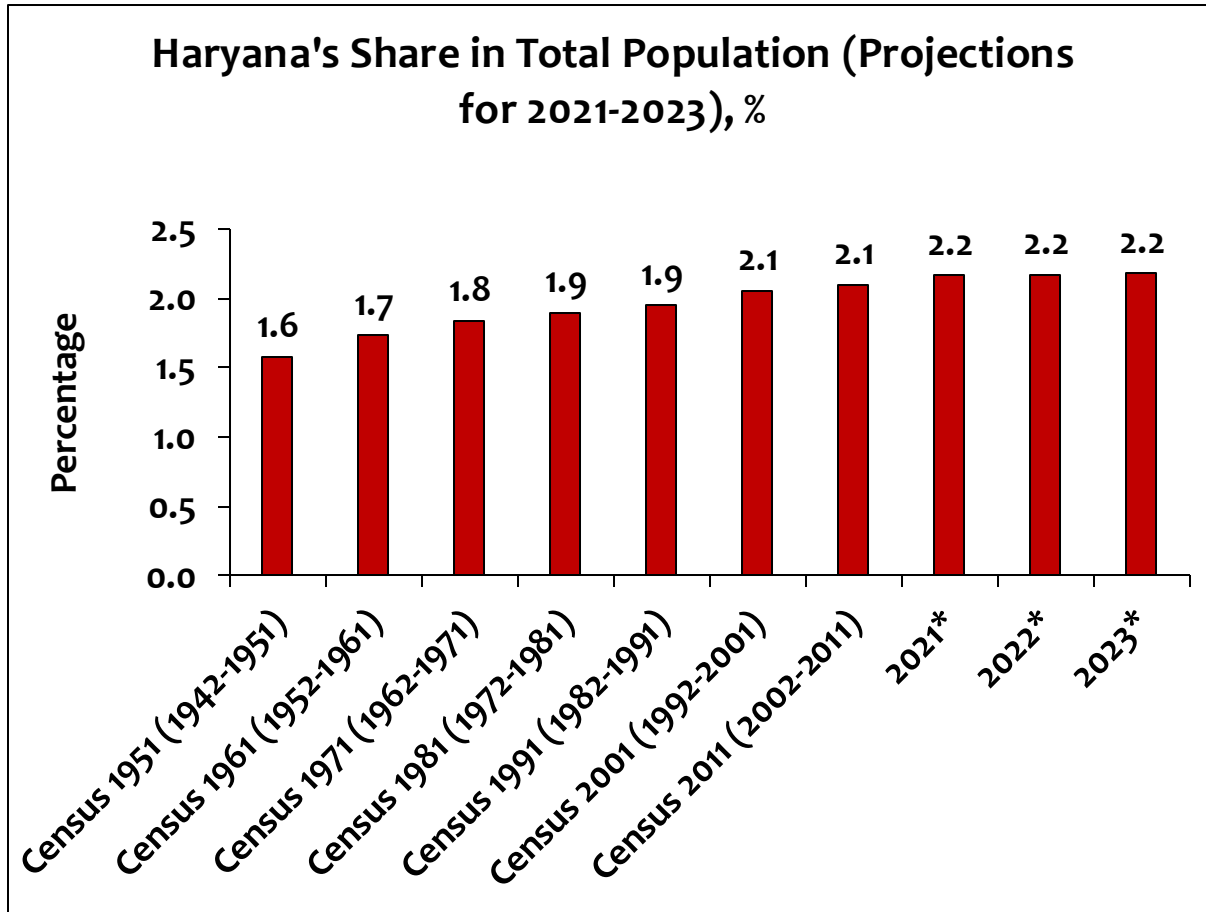
\* Projected numbers are starred

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

Note:

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

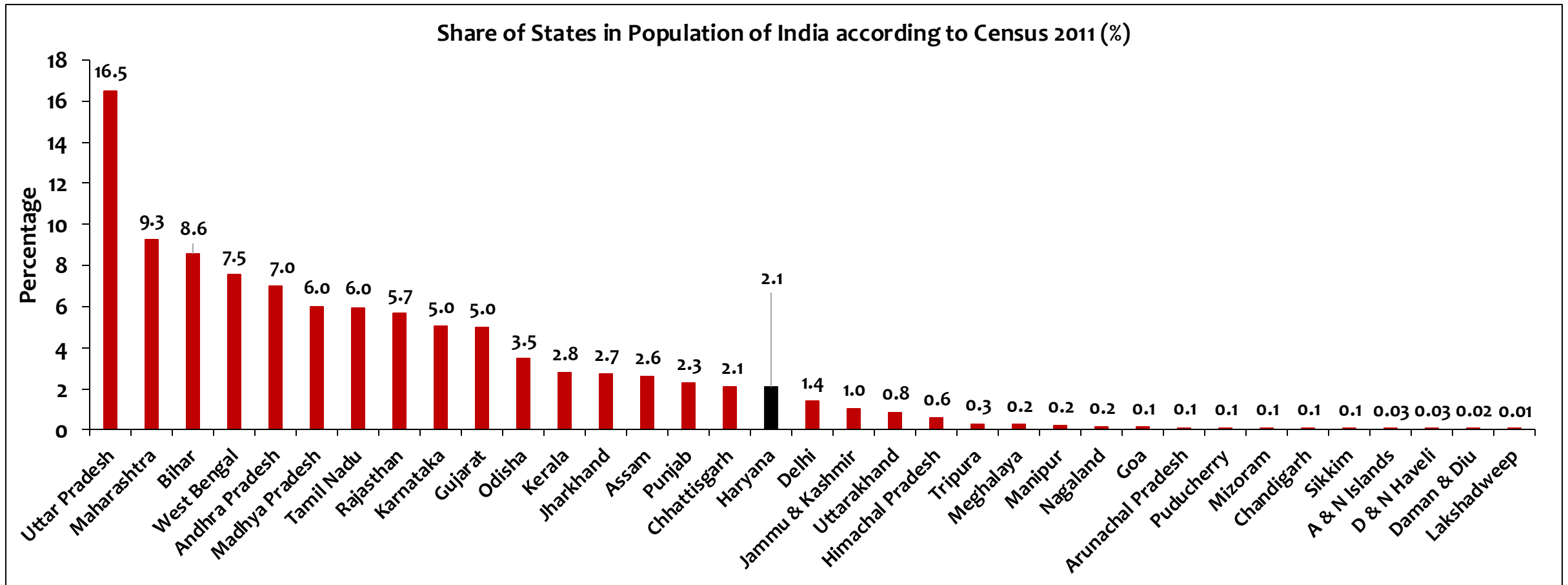
# Haryana has a share of 2.1 percent of National Population and its Population Growth Rate is higher than the national average



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.

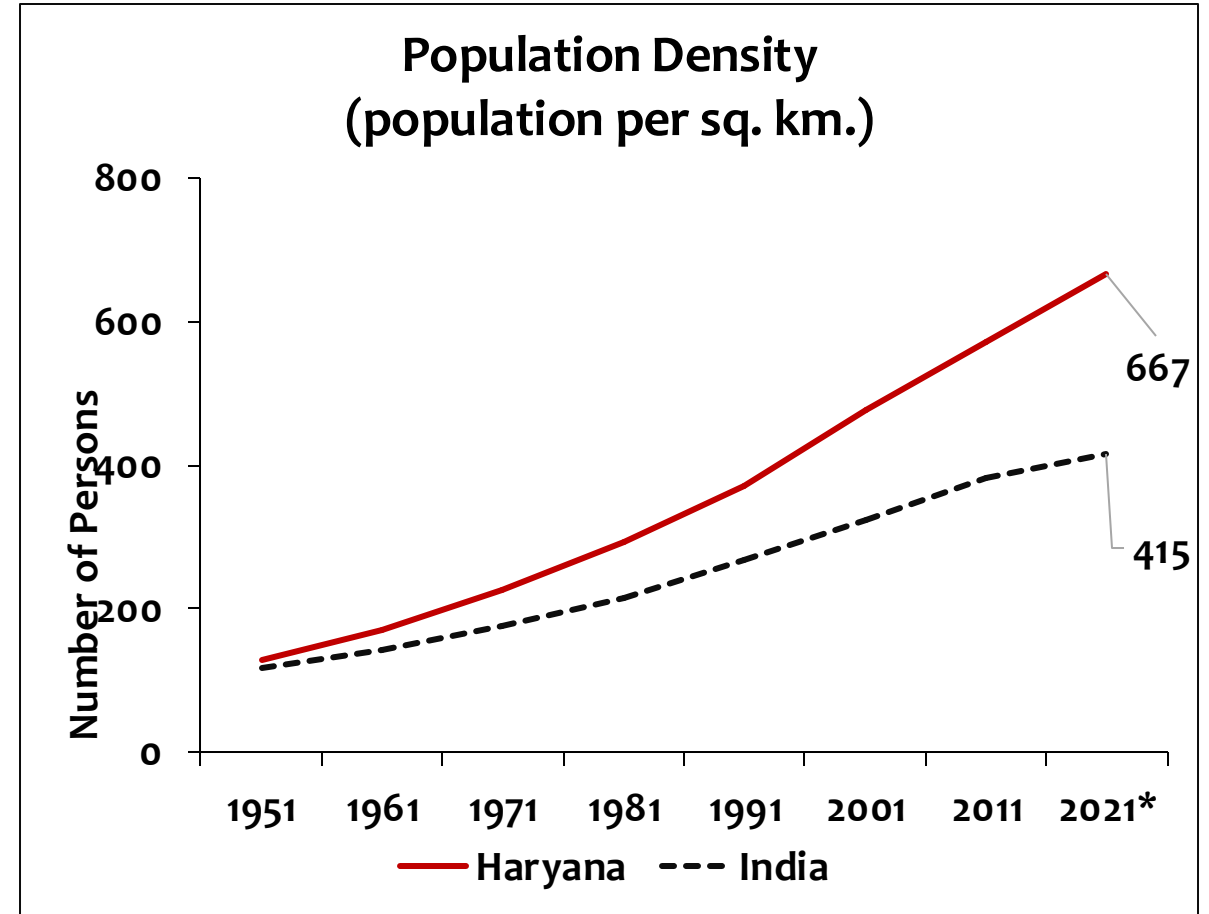
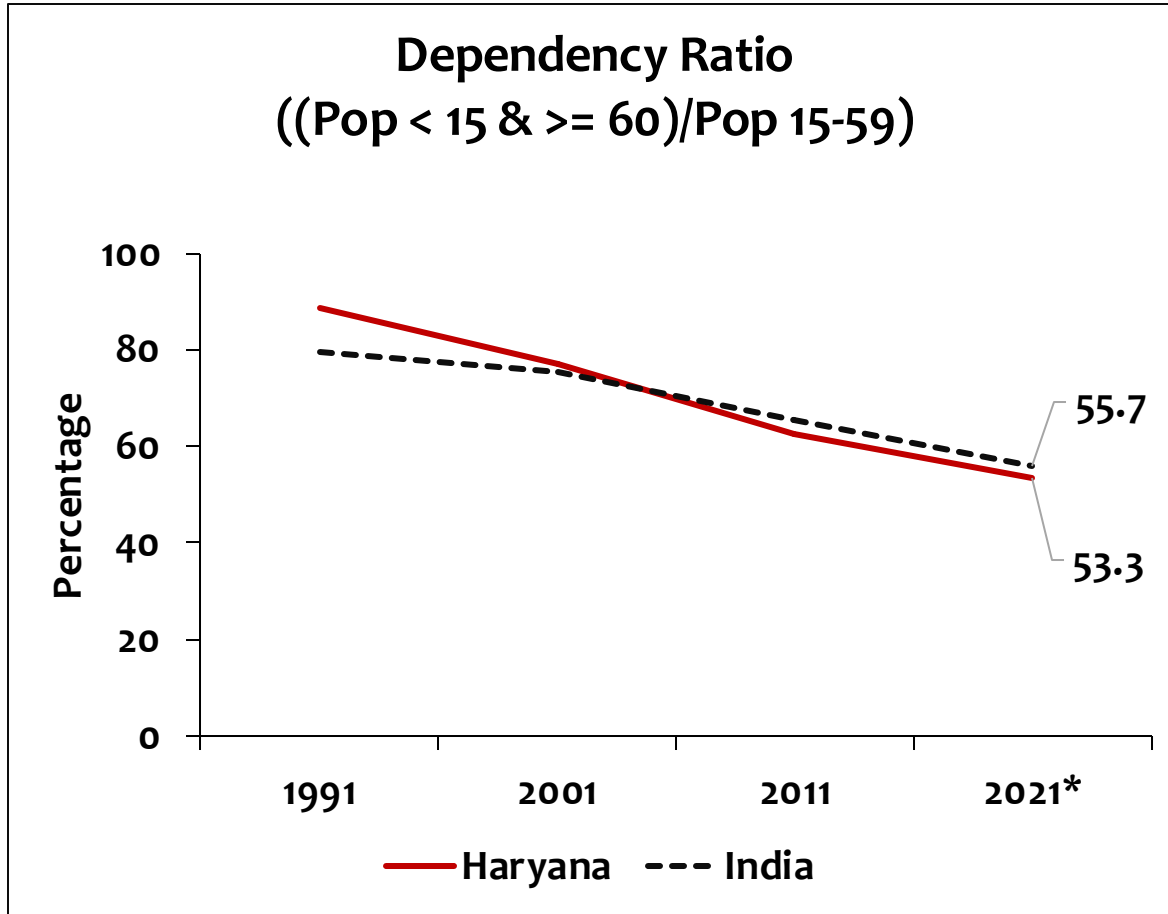
Note: Census Population Projections are constructed using the Cohort Component Method, where the components of population change (fertility, mortality and net migration) are used to project the base population each year separately for each birth cohort (persons born in a given year). The detailed methodology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

# As per Census of 2011, Haryana ranked as the seventeenth-largest State in terms of its share in the total population



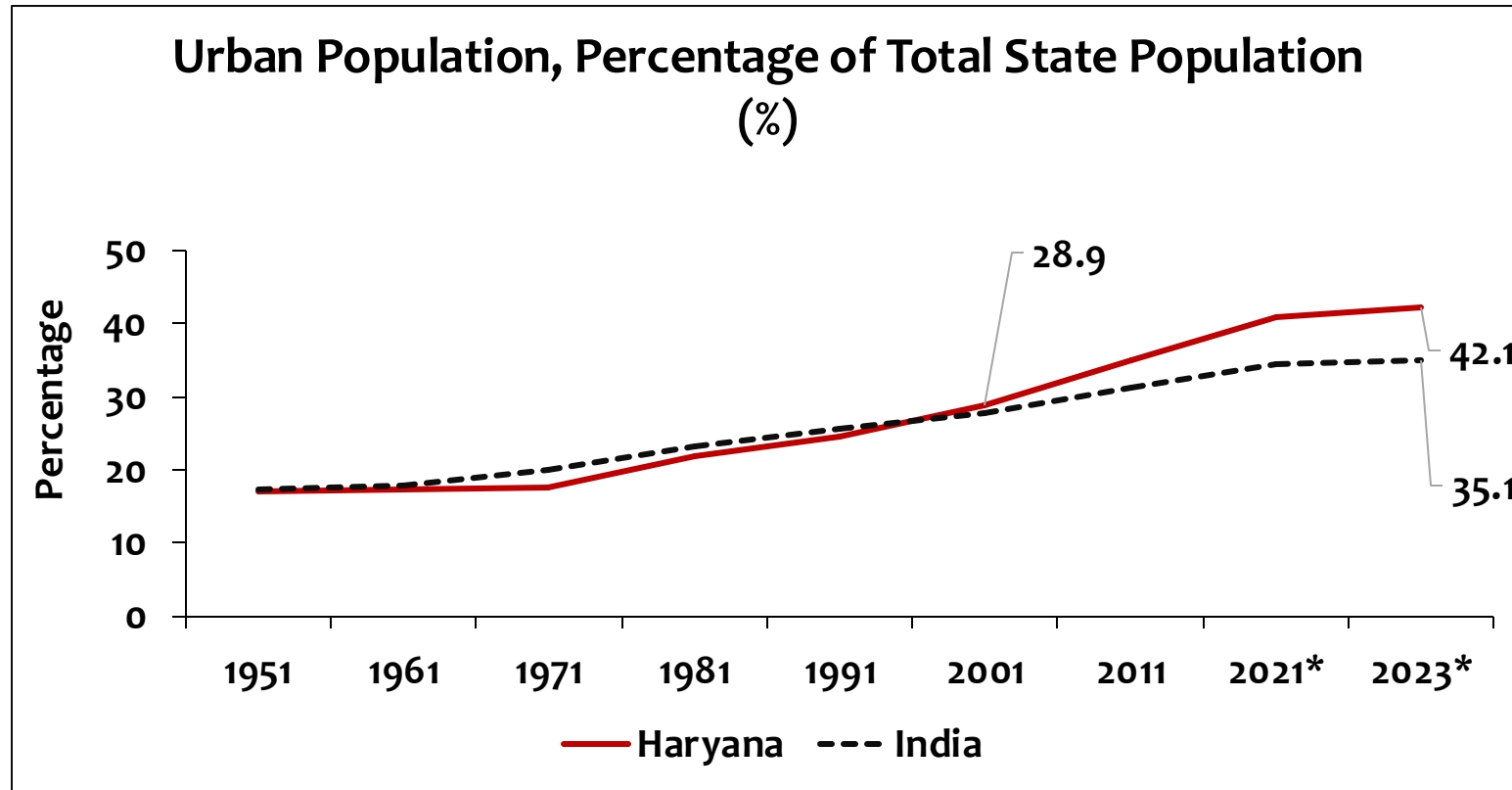
Source: Census data (1951-2011) is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

Dependency Ratio in Haryana declined below the national estimate in 2011 and is expected to remain below the projected national estimate in 2021. Population Density has increased over the decades and has consistently remained above the all-India figure



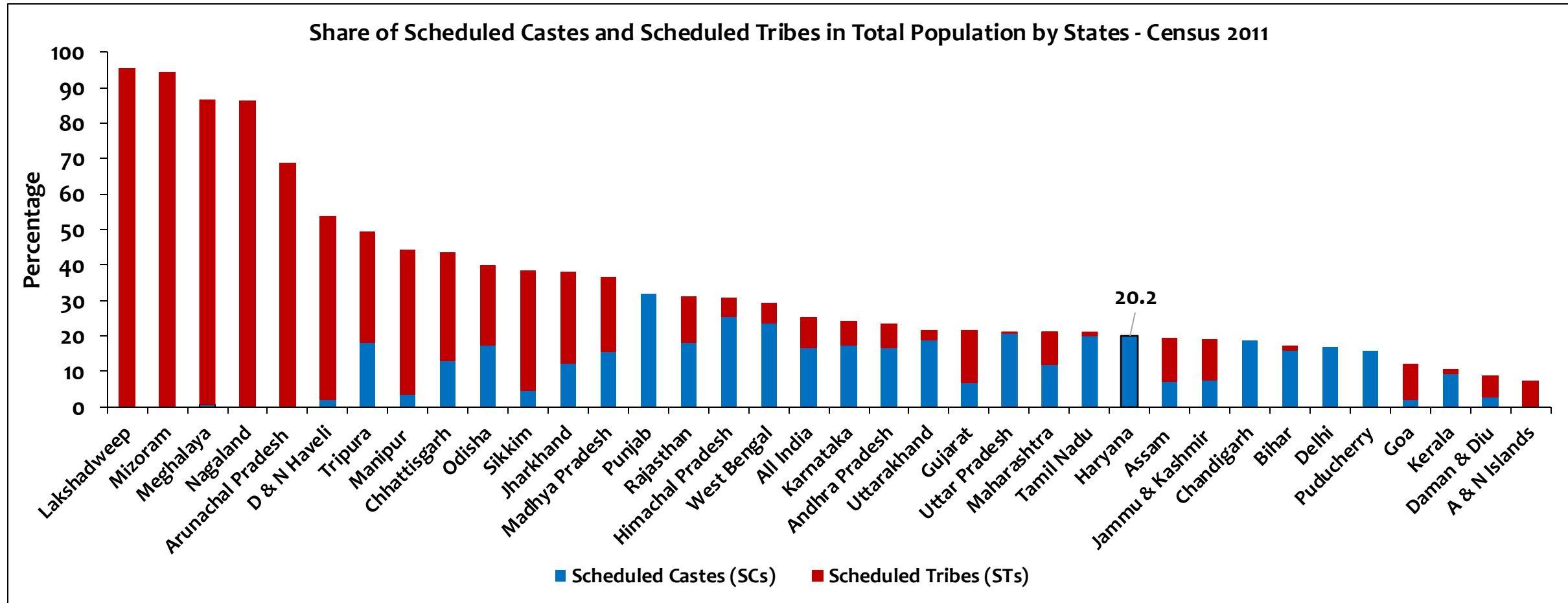
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

# Urban Population in Haryana has remained above the national estimates since 2001



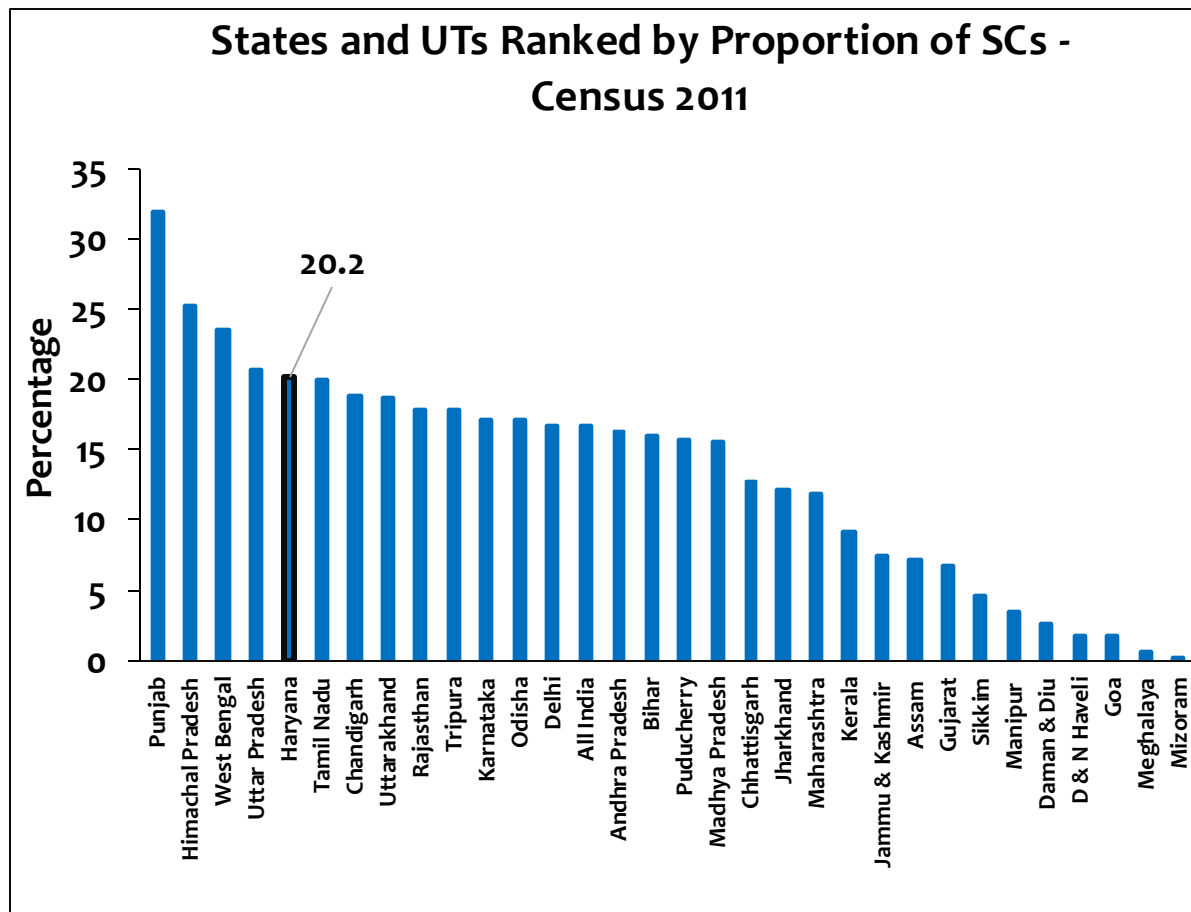
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

# In Haryana, Scheduled Castes (SCs) constituted 20.2 percent of its total population



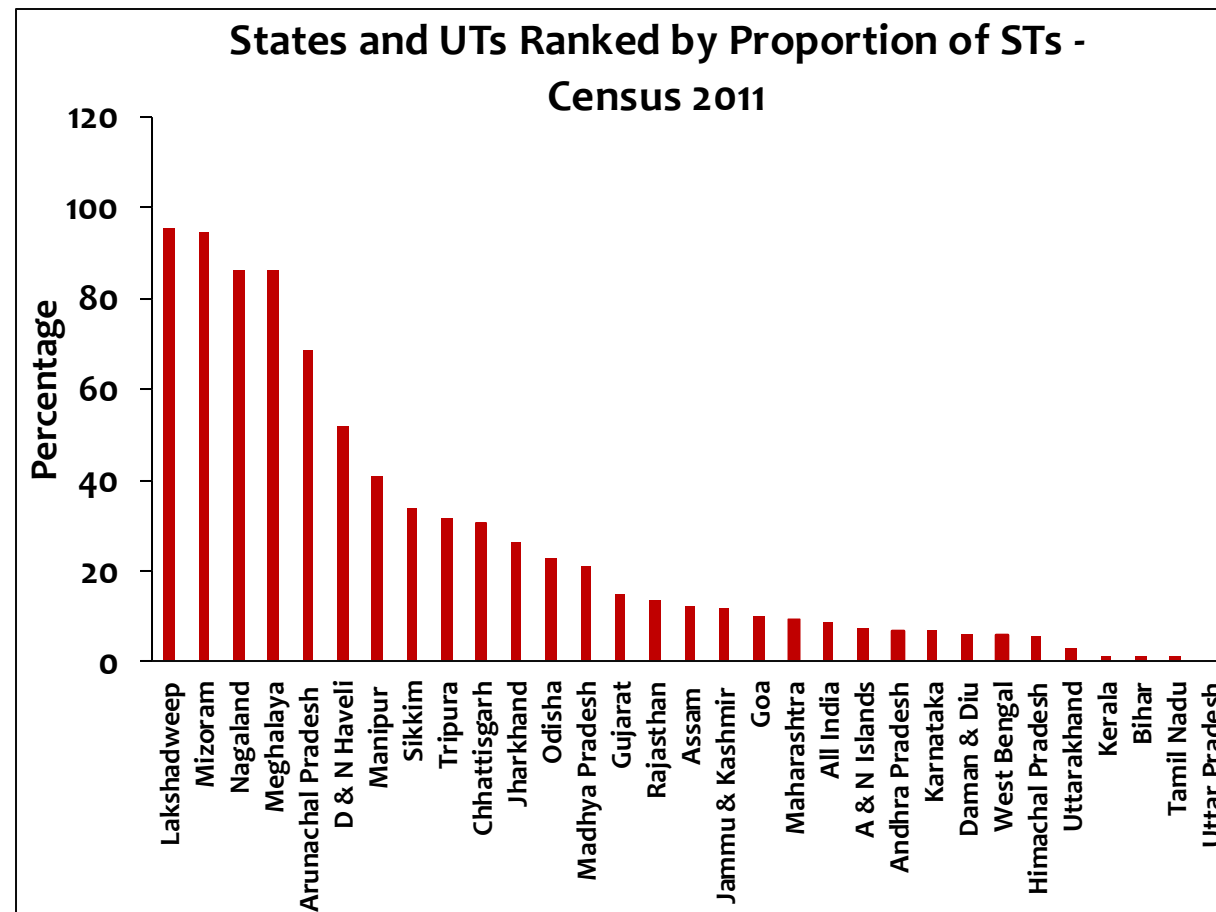
Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

# Haryana ranked as fifth largest among States with regard to the percentage of 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, Lakshadweep, Nagaland, Arunachal Pradesh, and Andaman & Nicobar Islands do not report any SC Population.

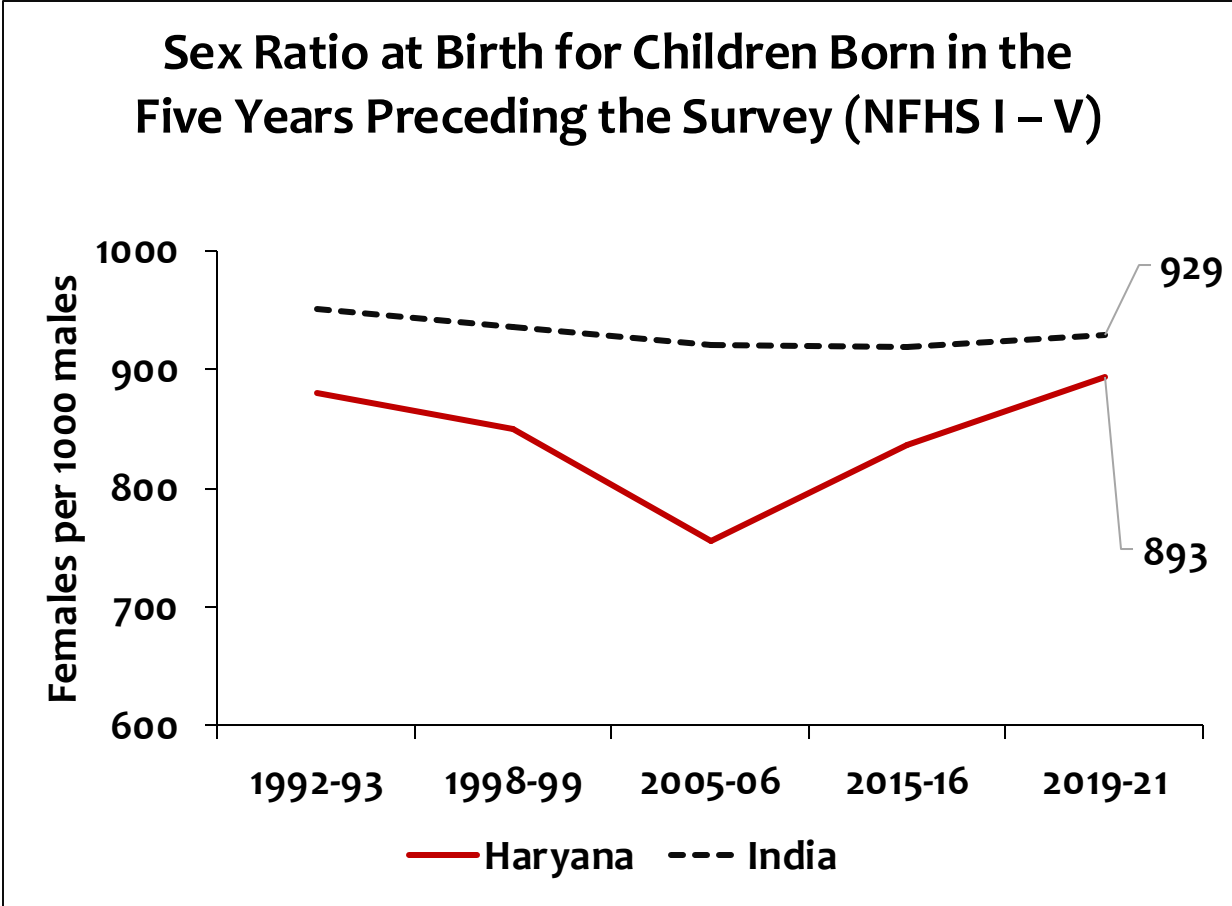


Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

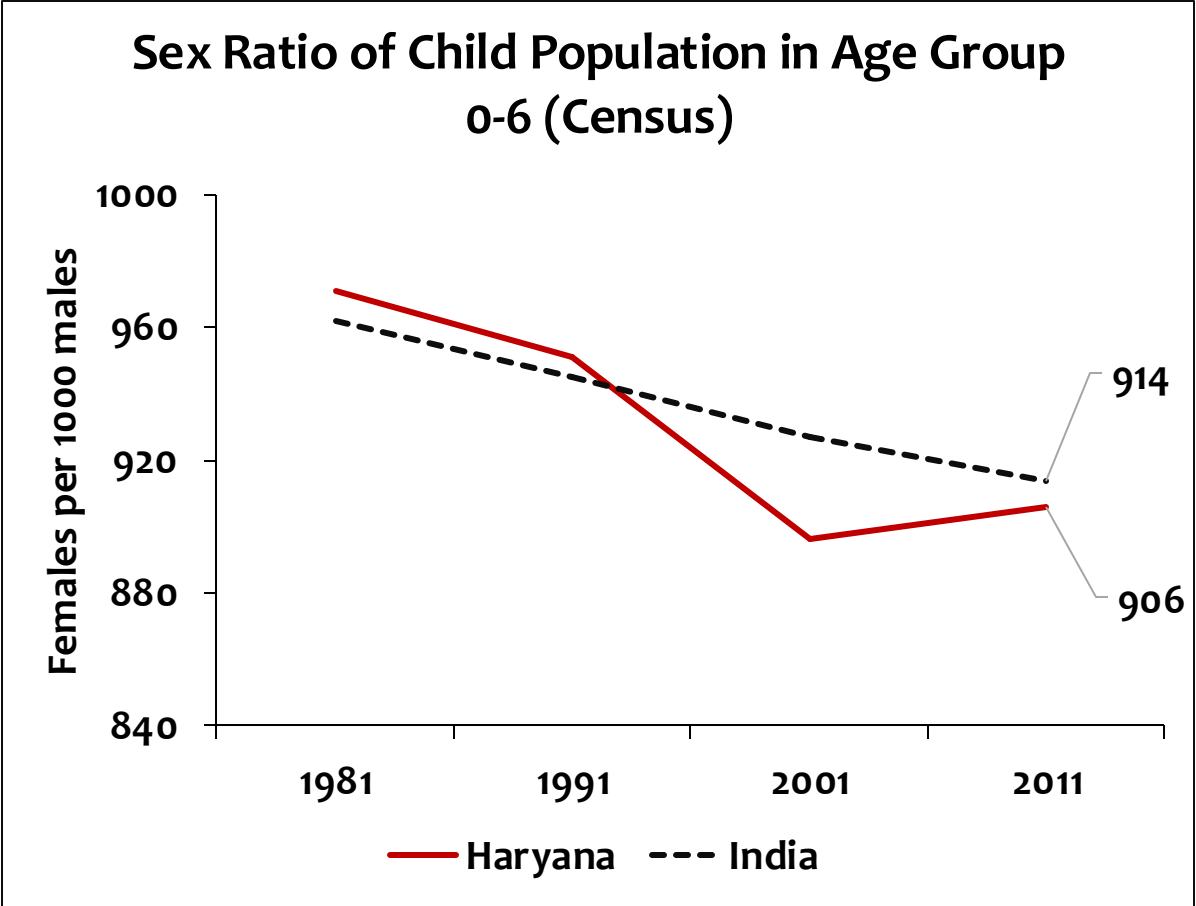
Note: As per the census data, Punjab, Haryana, Chandigarh, Delhi, and Puducherry do not report any ST population.



**Sex Ratio at Birth (female births per 1000 male births in a given population) in Haryana, as per the National Family Health Survey (NFHS), has remained lower than the national estimates since 1992-93. Census Sex Ratio of the child population (0-6 age group) has remained below the national estimates since 2001**

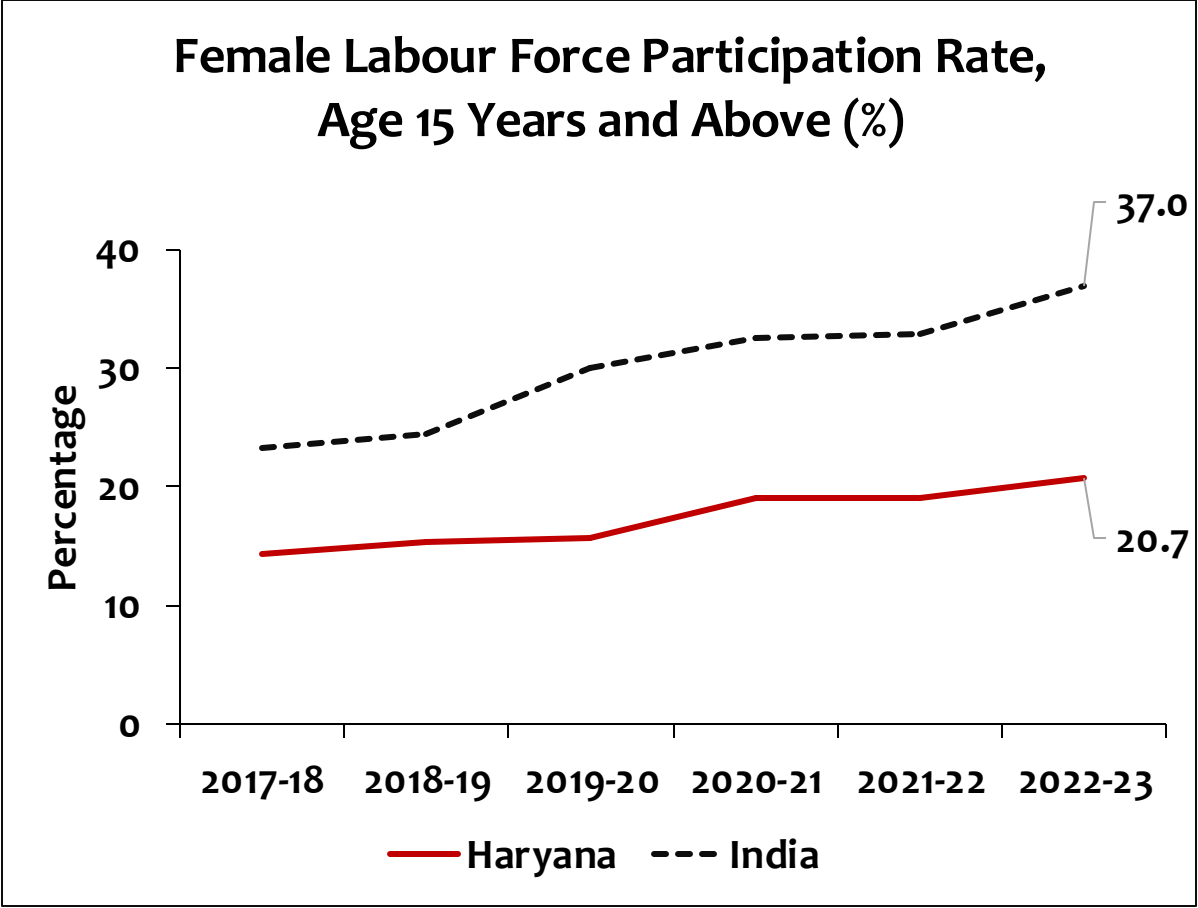
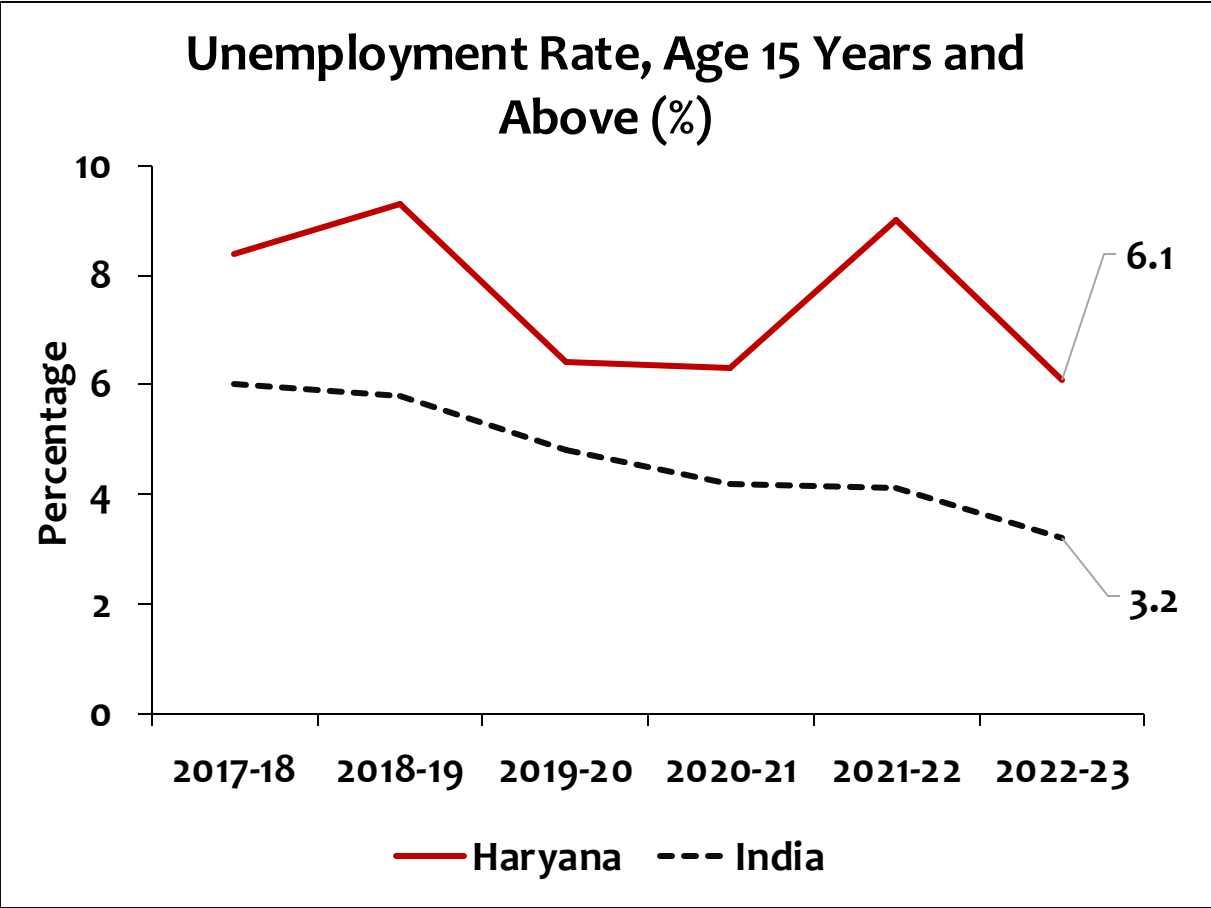


Source: NFHS I – V



Source: Census of India

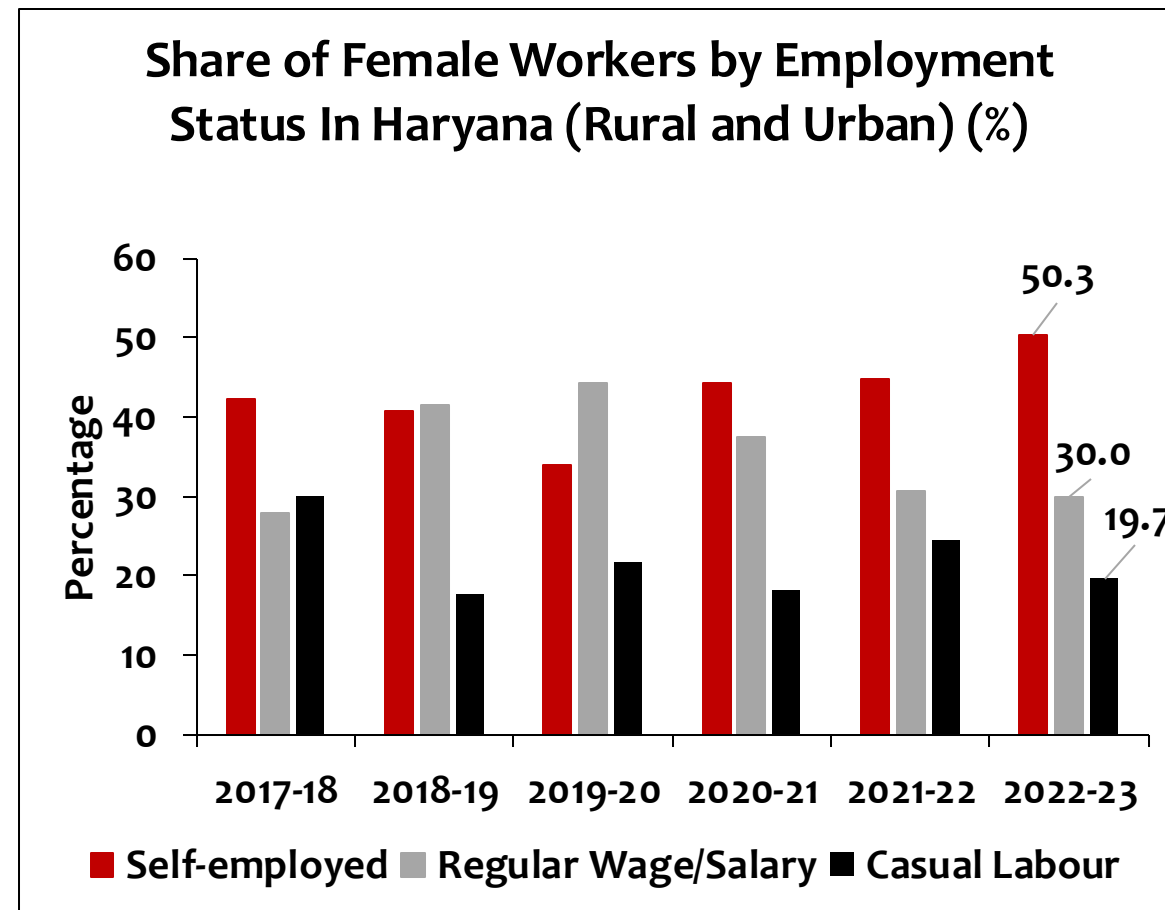
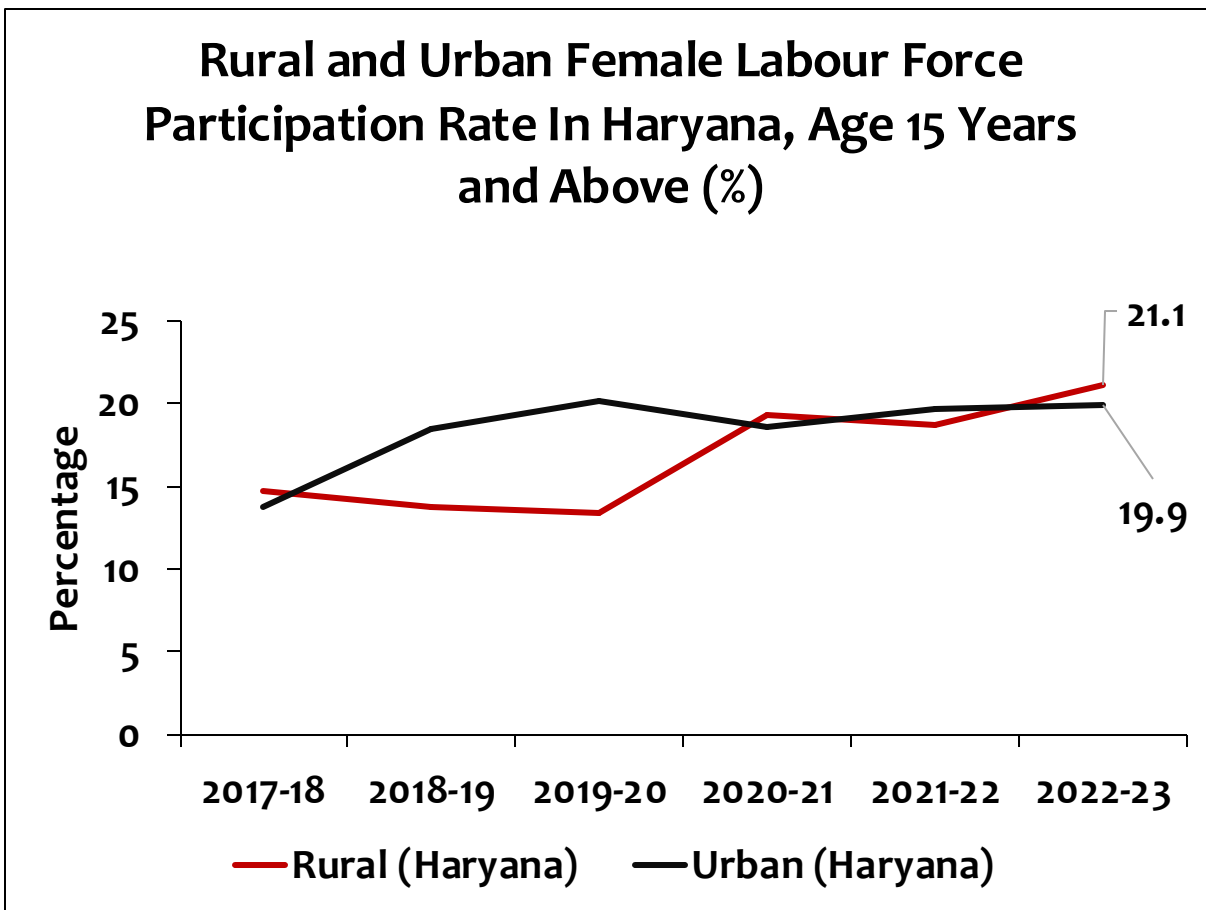
Annual unemployment rate for Haryana has declined to 6.1 percent in 2022-23 but has remained above the national estimate since 2017-18. Female Labour Force Participation has improved but it has remained below the national estimates since 2017-18



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

Note: i. Number for India has been taken directly from the source; ii. The Unemployment Rate 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.

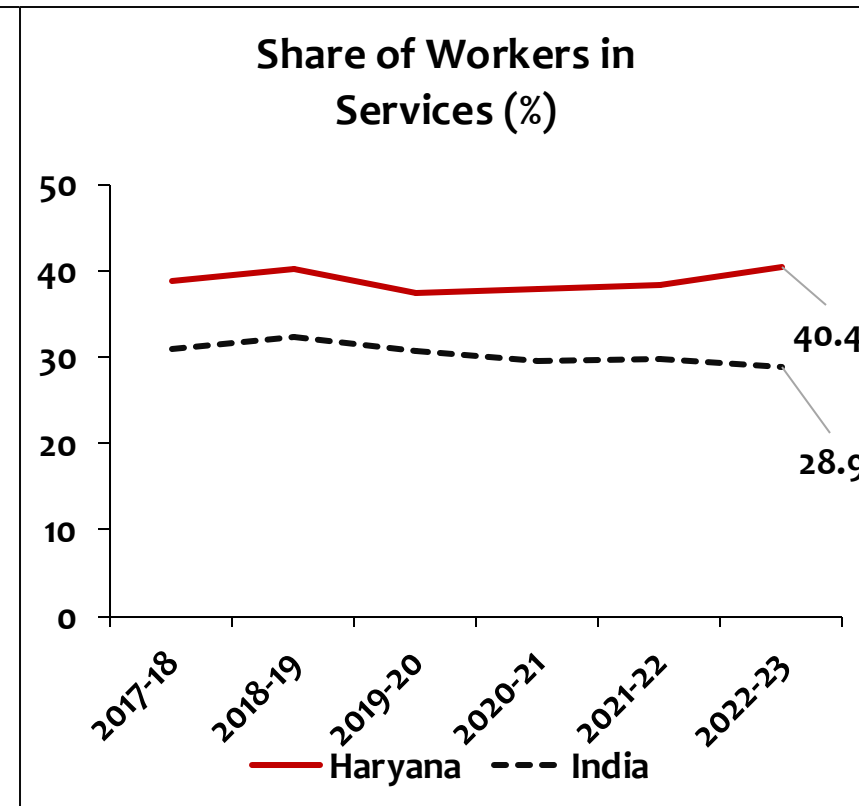
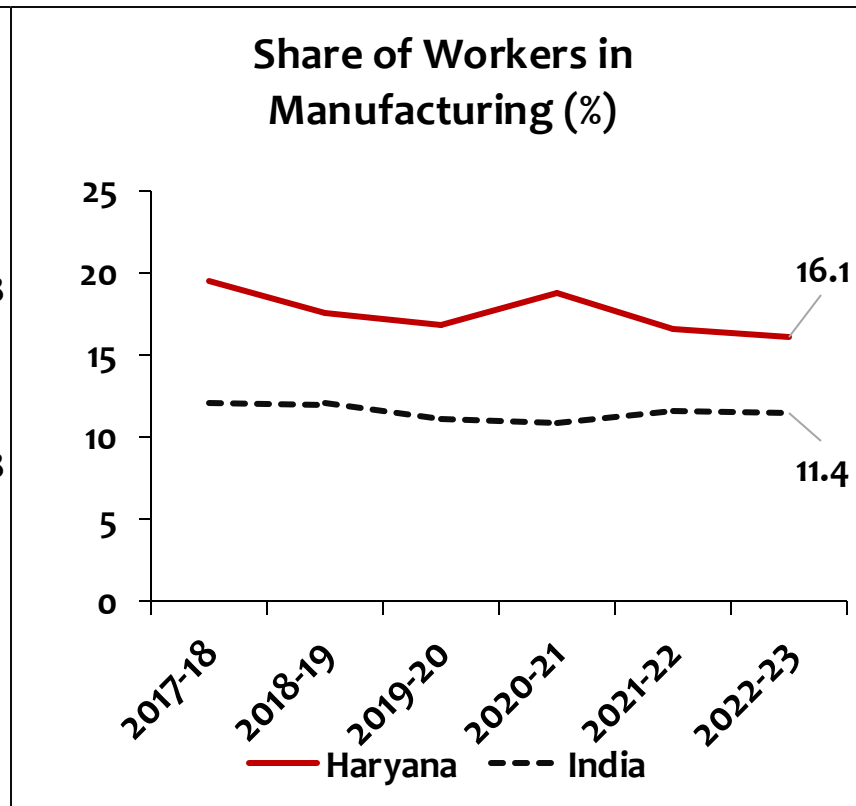
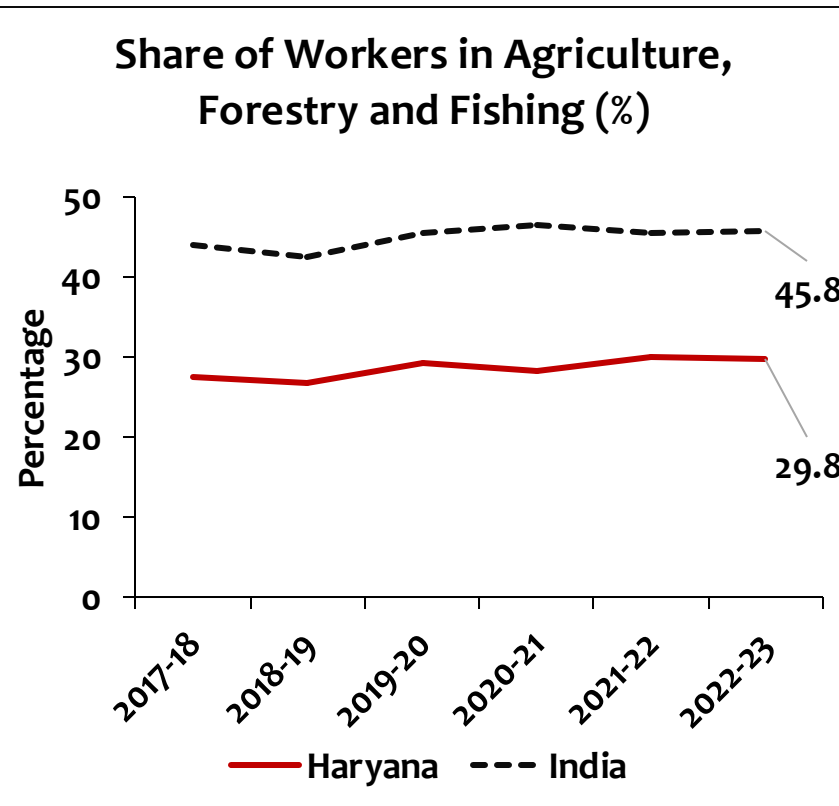
# In Haryana, Female Labour Force Participation is slightly higher in rural areas as of 2022-23. Additionally, majority of the female workforce comprises of Self-Employed workers



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

Note: The Rural and Urban Female Labour Force Participation Rate (FLFPR) and Distribution of Female Workers by Employment Status, is as per the Usual Status (PS+SS) approach, considering both Rural and Urban labour force for the age group 15 years and above. The PLFS uses two reference periods for measuring employment status, Principal Status (PS) and Subsidiary Status (SS). The PS+SS category combines information from both reference periods to determine the usual status of employment.<sup>19</sup>

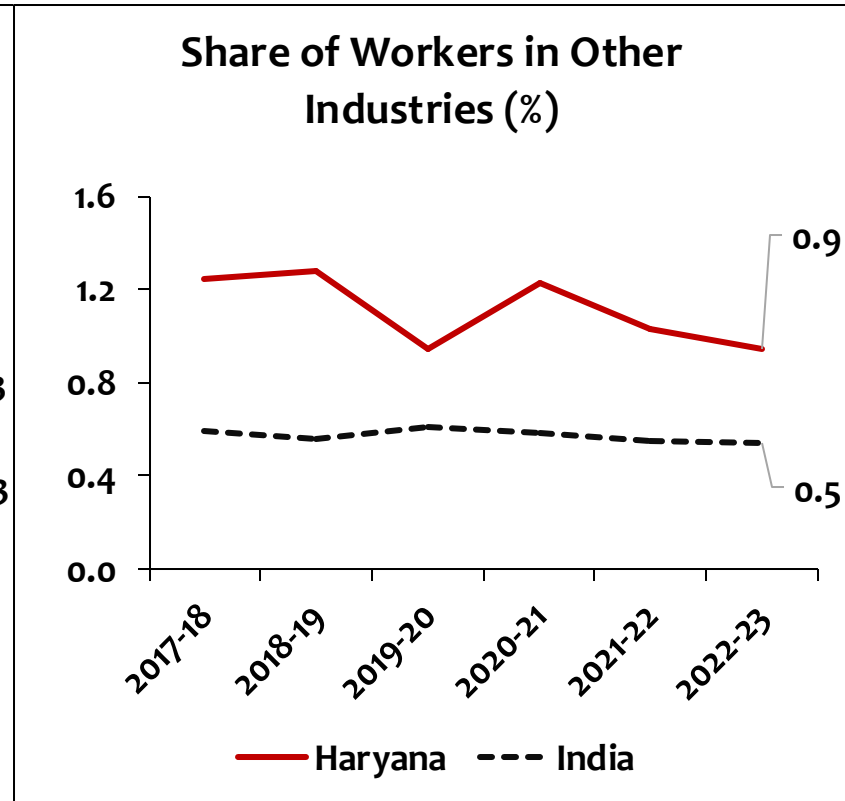
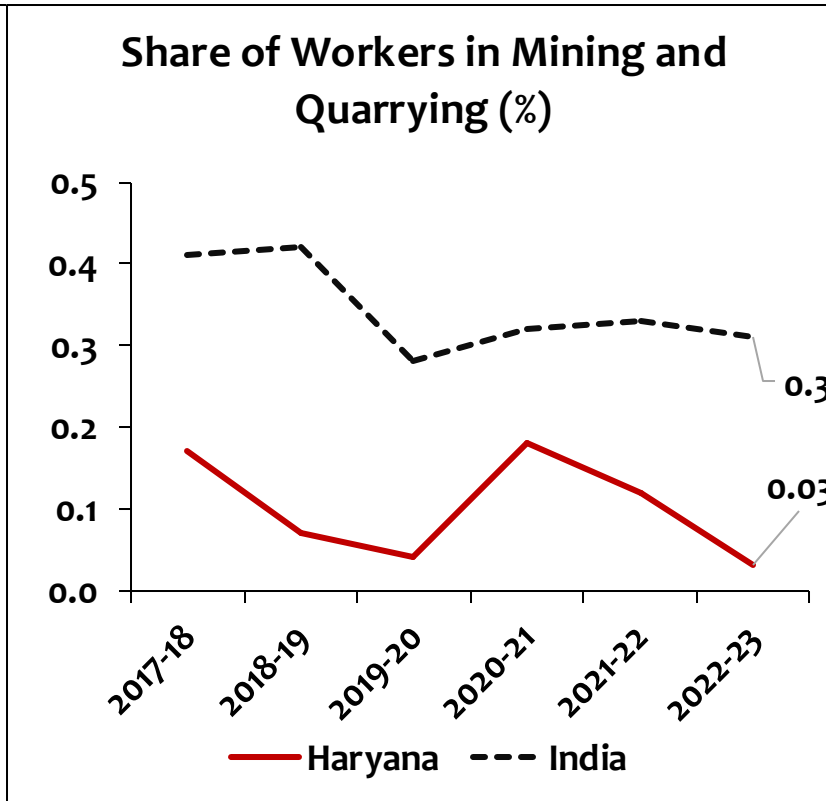
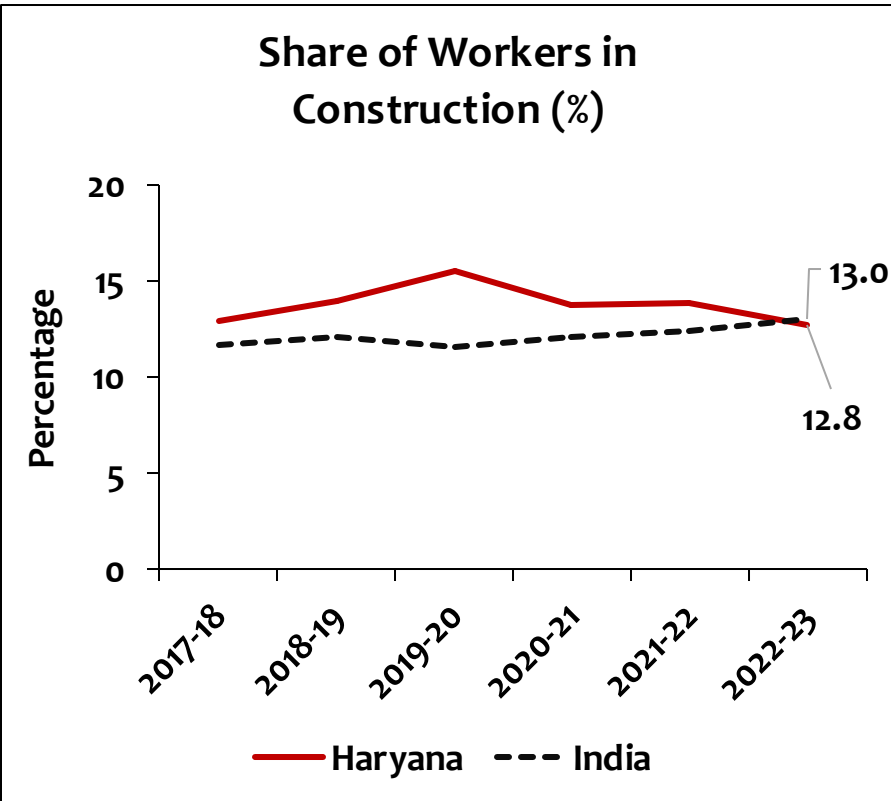
**Working population in Haryana is predominantly concentrated in Services; Agriculture, Forestry, and Fishing; Manufacturing; and Construction sectors. Manufacturing constituted 16.1 percent of the total share of workers in 2022-23. The proportion of workers engaged in Mining and Quarrying is below the national estimates and for Other Industries it is above the national estimates**



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

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

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

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

# **3. Economic Structure (Growth and Sectoral Composition)**

- **Income data covers the fiscal period 1990-91 to 2021-22**

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

Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2012-13 and 2021-22)	Source
<b>Nominal Gross State Domestic Product (GSDP)</b>	Rs. 87,066,453 (Lakh) (FY 2021-22)	Rs. 2,347,101,174 (Lakh; India) (FY 2021-22)	+150.9% growth	MoSPI; EPWRF
<b>Nominal GSDP share in India's Nominal GDP, %</b>	3.7% (FY 2021-22)		+0.2% points	MoSPI; EPWRF
<b>Real Gross State Domestic Product Growth Rate, %</b>	6.8% (Decadal avg. b/w 2012-13 and 2021-22)	5.6% (Decadal avg. b/w 2012- 13 and 2021-22 for India)	+3.5% points	MoSPI; EPWRF
<b>Nominal Per Capita GSDP</b>	Rs. 2,95,923 (FY 2021-2022)	Rs. 1,71,498 (India) (FY 2021-22)	+121.0% growth	MoSPI; EPWRF
<b>Nominal Per Capita GSDP in India's Nominal Per Capita GSDP (Ratio)</b>	1.7 (FY 2021-22)		+0.06 points	MoSPI; EPWRF
<b>Share of Agricultural Sector to Total Gross State Value Added (GSVA) (Nominal), %</b>	19.5% (FY 2021-22)	19.7% (FY 2021-22)	-2.8% points	MoSPI; EPWRF
<b>Share of Industry Sector to Total GSVA (Nominal), %</b>	30.7% (FY 2021-2022)	29.3% (FY 2021-22)	-1.7% points	MoSPI; EPWRF
<b>Within Industry: Share of Manufacturing Sector to Total GSVA (Nominal), %</b>	20.9% (FY 2021-22)	14.8% (FY 2021-22)	+0.04% points	MoSPI; EPWRF
<b>Within Industry: Share of Construction Sector to Total GSVA (Nominal), %</b>	7.4% (FY 2021-22)	7.7% (FY 2021-22)	-2.1% points	MoSPI; EPWRF
<b>Share of Services Sector to Total GSVA (Nominal), %</b>	49.8% (FY 2021-2022)	51.0% (FY 2021-22)	+4.5% points	MoSPI; EPWRF
<b>Within Services: Share of Real Estate and Business Services Sector to Total GSVA (Nominal), %</b>	17.8% (FY 2021-2022)	11.4% (FY 2021-22)	+2.1% points	MoSPI; EPWRF
<b>Within Services: Share of Trade and Hospitality Sector to Total GSVA (Nominal), %</b>	13.0% (FY 2021-2022)	11.3% (FY 2021-22)	+0.9% 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 Haryana**

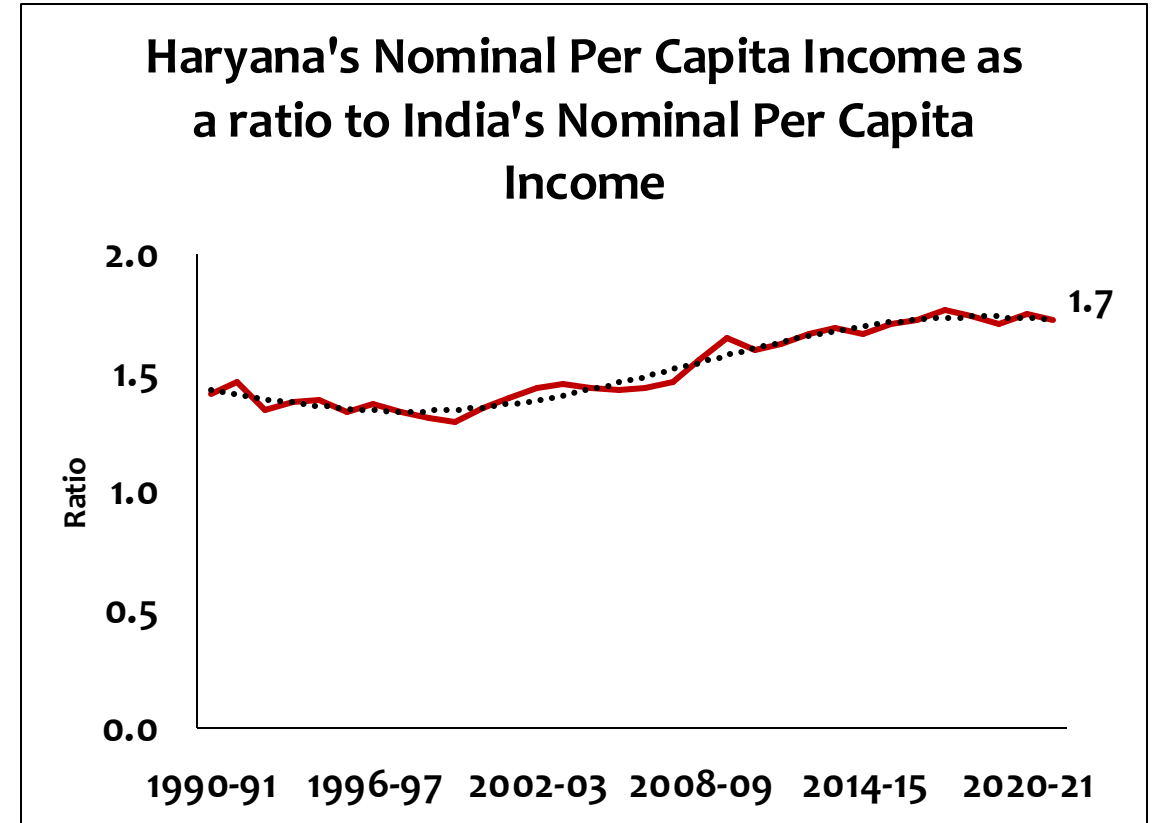
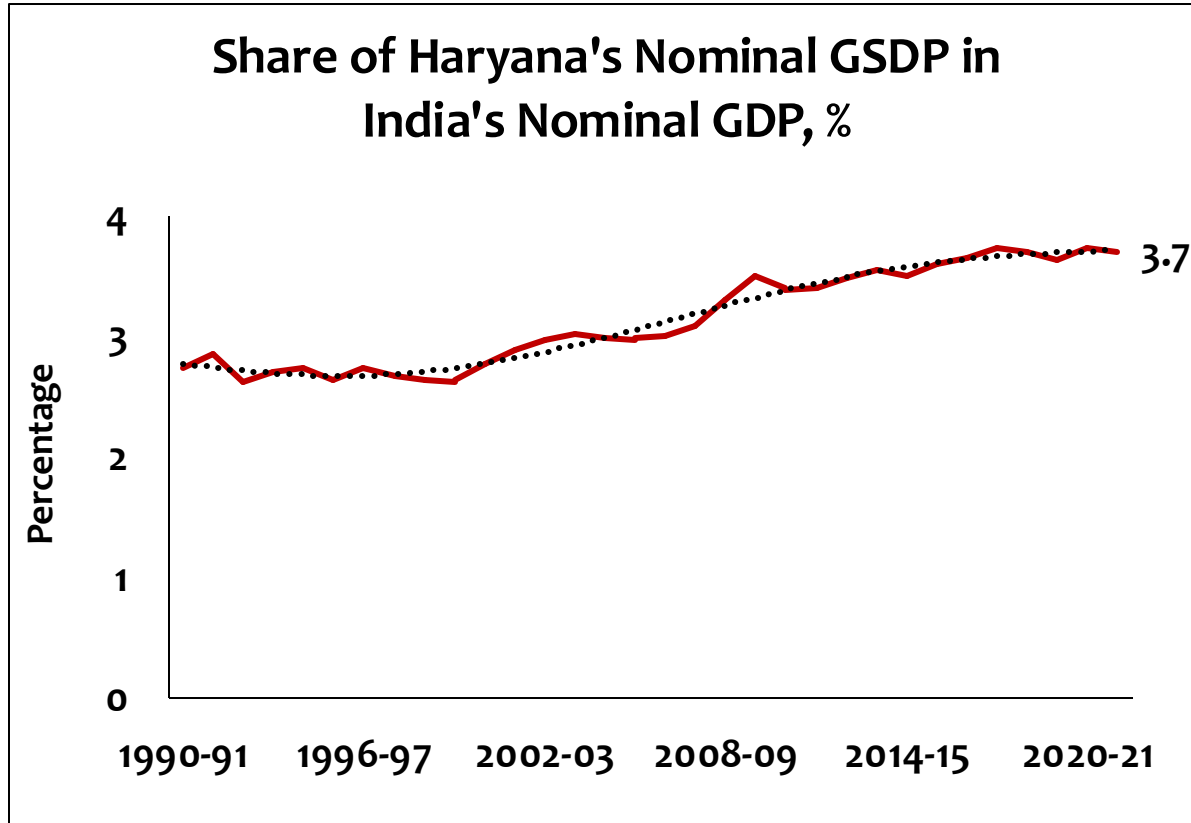
Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2013-14 to 2022-23)	Source
<b>Share of Agricultural Sector to Total GSDP (Nominal), %</b>	15.8% (FY 2022-23)	15.8% (FY 2022-23)	-1.0% points	MoSPI, EPWRF
<b>Share of Industry Sector to Total GSDP (Nominal), %</b>	26.5% (FY 2022-23)	25.3% (FY 2022-23)	-0.1% points	MoSPI, EPWRF
<b>Within Industry: Share of Manufacturing Sector to Total GSDP (Nominal), %</b>	17.2% (FY 2022-23)	13.1% (FY 2022-23)	-0.01% points	MoSPI, EPWRF
<b>Share of Services Sector to Total GSDP (Nominal), %</b>	44.2% (FY 2022-23)	42.6% (FY 2022-23)	+1.2% points	MoSPI, EPWRF
<b>Inflation Rate</b>	+6.8% (FY 2022-23)	+ 5.5 % (FY 2022-23)	+0.7% points	MoSPI, EPWRF
<b>FDI Inflow</b>	4.3 % of India FDI Inflow (2023-24)	3% of India FDI Inflow	1.5 % of India FDI Inflow (b/w 2020-21 and 2023-24)	DPIIT
<b>Exports</b>	15,859 Million \$ (2022-23)	15,346 Million \$	5,202 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](https://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.



# Haryana's share in India's Nominal GDP and its Nominal Per Capita Income as a ratio to India's Nominal Per Capita Income have both increased since 1990-91



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

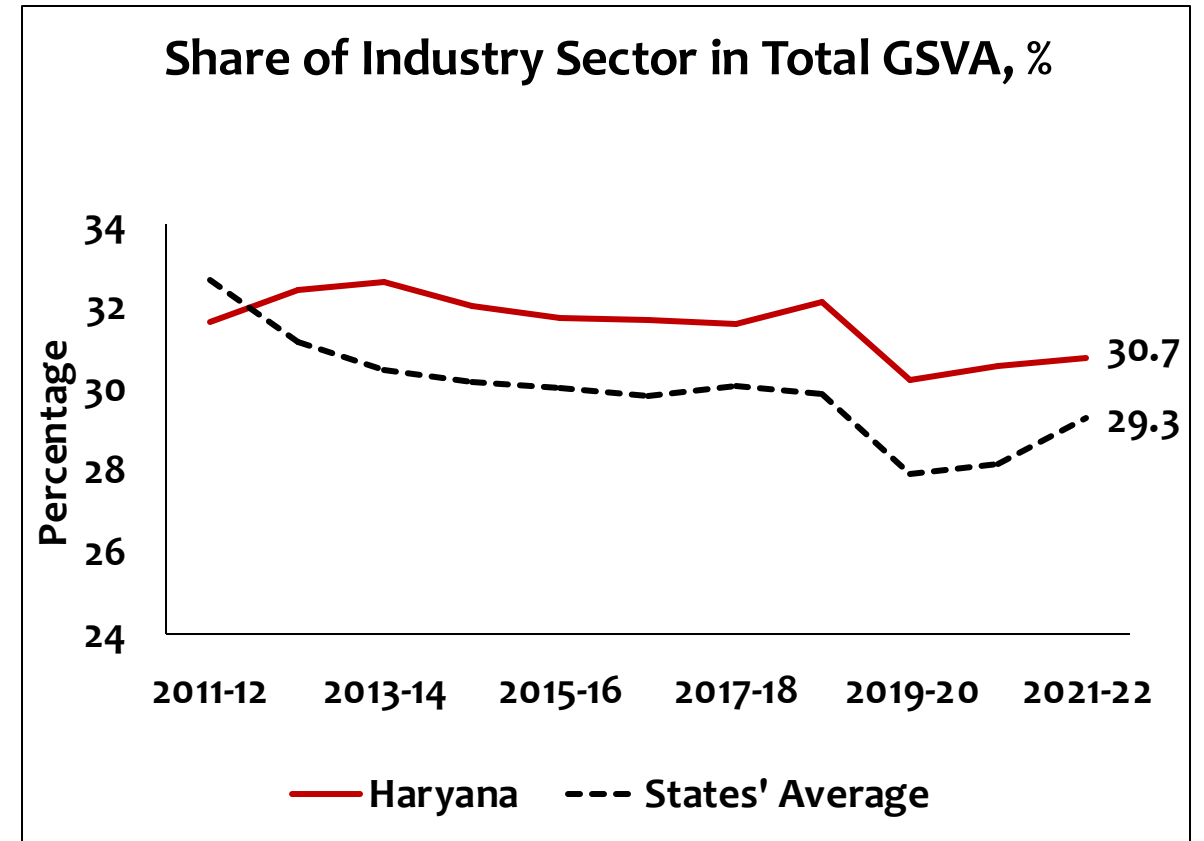
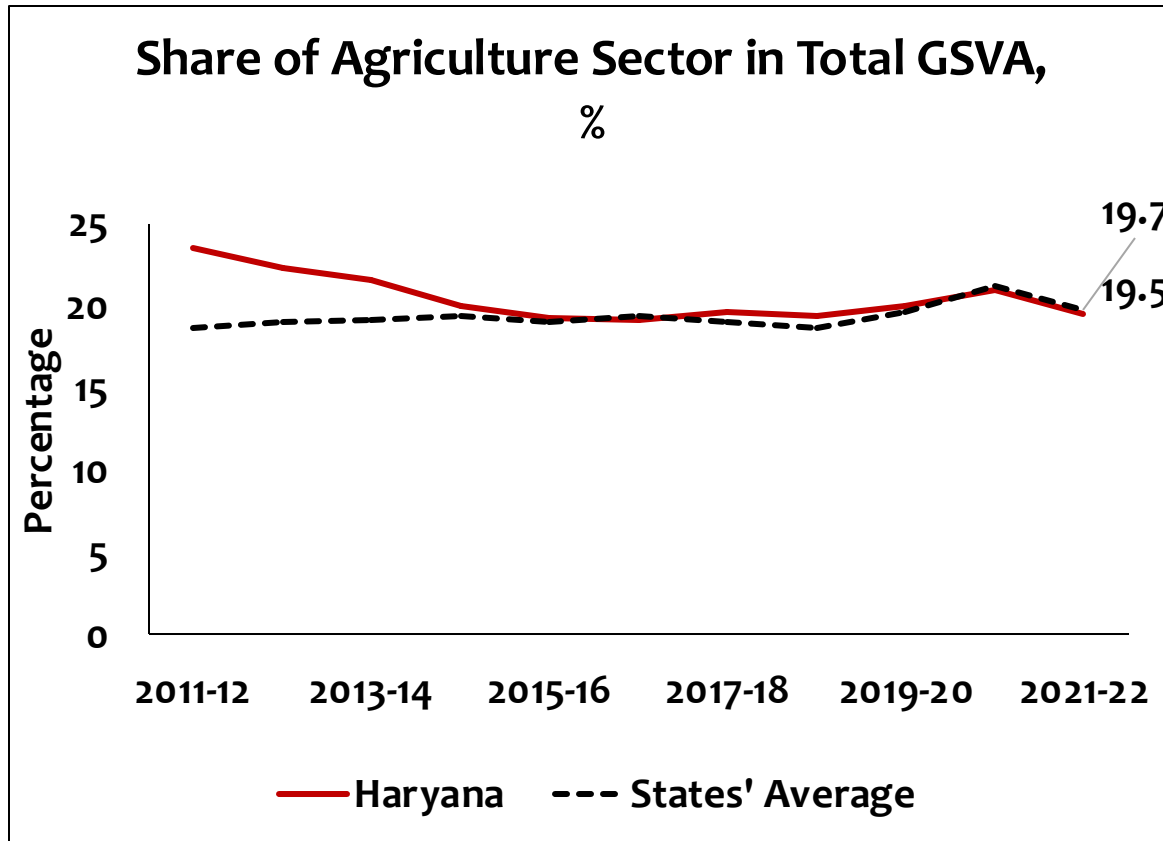
Note: i. GSDP refers to Gross State Domestic Product at current market prices; ii. As per EPWRF, this series is spliced with earlier GSDP series to generate the long time series; iii. National GDP is the National Gross Domestic Product of India at current market prices; iv. This series has been spliced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

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

- According to official estimates for FY 2021-22, Services sector contributes 49.8 percent share to the GSVA in Haryana, while the States' average stands at 51.0 percent. Within the services sector, the largest contributors are Real Estate, Ownership of Dwellings and Business Services (17.8 percent); Trade, Hotels and Restaurants (13.0 percent); and Other Services (6.3 percent).
- For FY 2021-22, the Industry sector has a 30.7 percent share of Haryana's GSVA, whereas the States' average stands at 29.3 percent. This sector is primarily driven by Manufacturing (20.9 percent) with smaller contributions from Construction (7.4 percent) and Electricity (2.3 percent), and a minor contribution from Mining and Quarrying (0.2 percent).
- For FY 2021-22, Haryana's Agriculture sector is 19.5 percent of its GSVA, marginally lower than the States' average of 19.7 percent.
- For FY 2021-22, Haryana ranks 15<sup>th</sup> out of 33 States and UTs in its share of GSVA in the Services sector (49.8 percent) and ranks 12<sup>th</sup> in its share of GSVA in the Industry Sector (30.7 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.

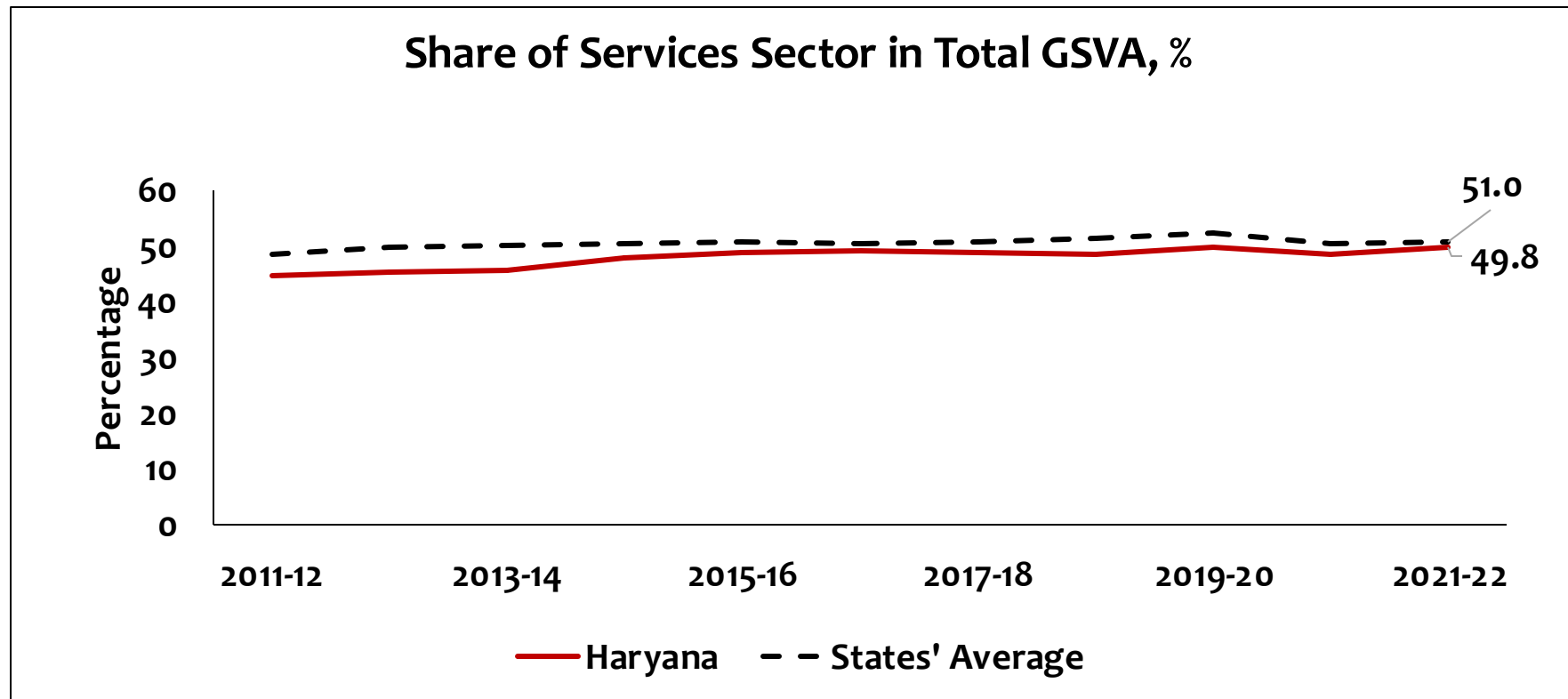
**Agriculture sector's share in GSVA has declined since 2011-12 and has closely aligned with the average share of States since 2015-16. Industry sector's share in GSVA has been larger than the average share of States since 2012-13**



Source: 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.

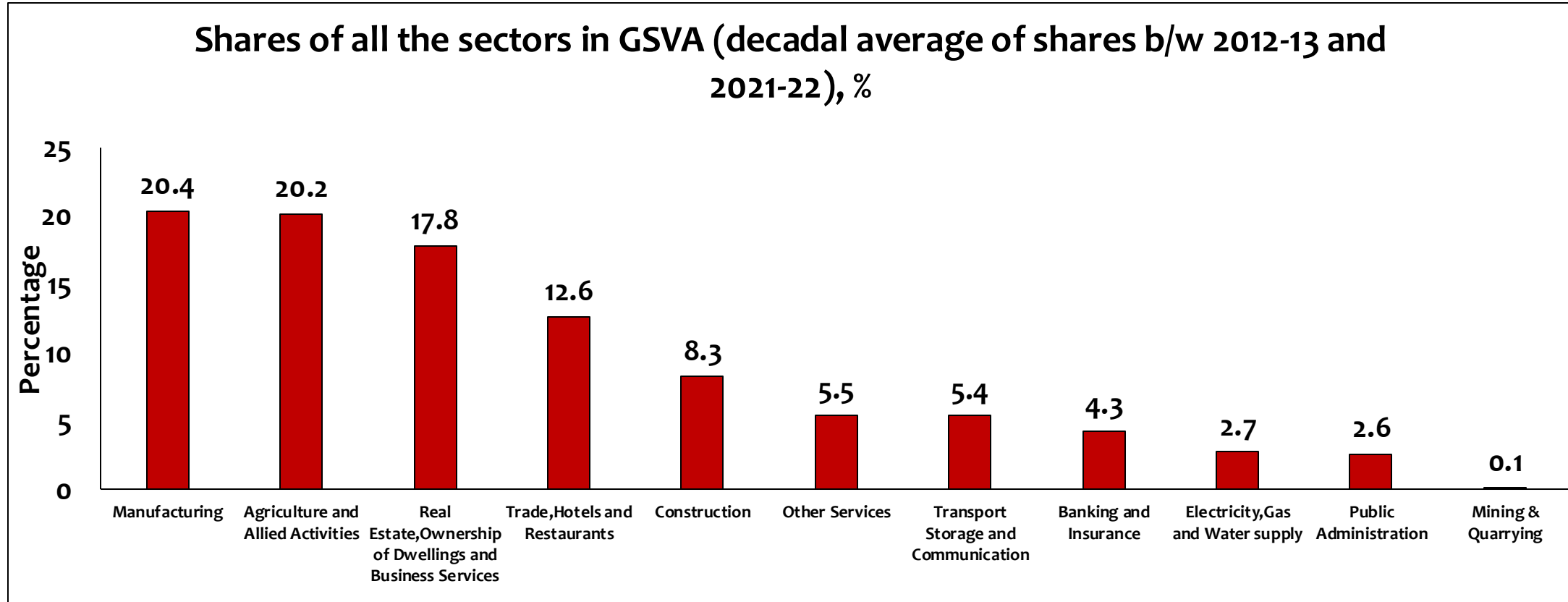
# Haryana's share of the Services sector in its total GSVA has risen slightly since 2011-12, yet it remains below the average share of States, as of 2021-22



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

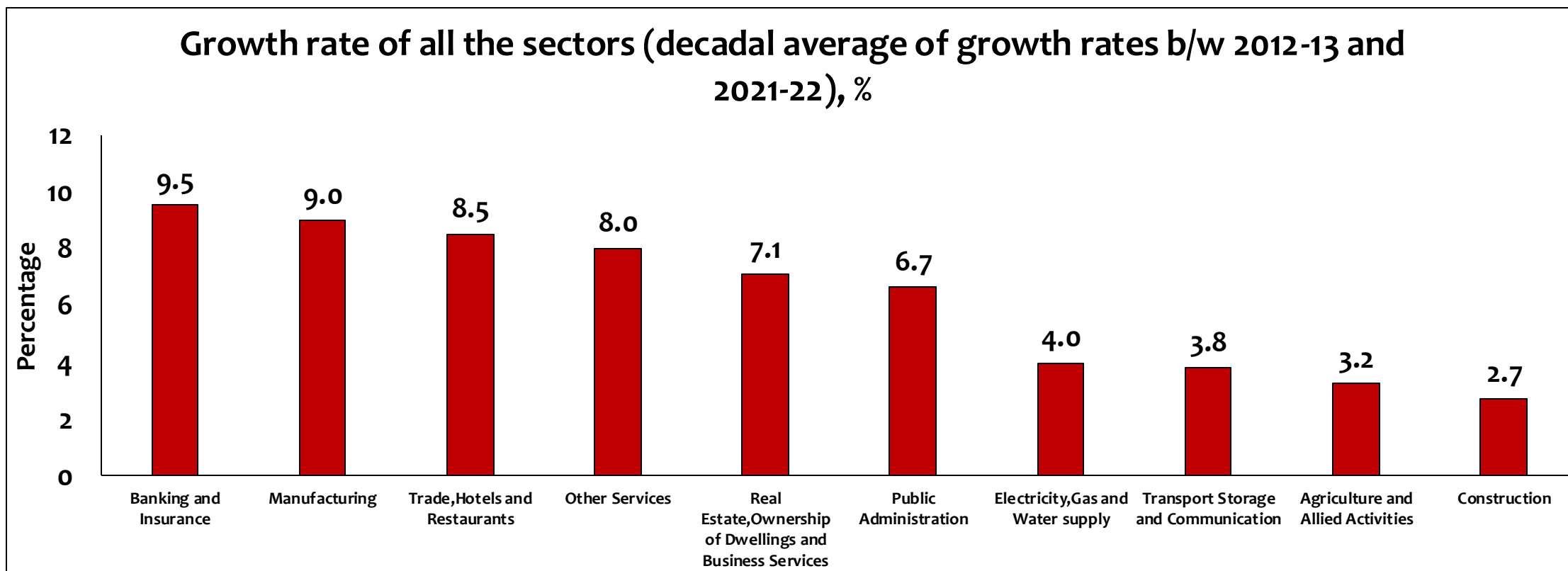
# Manufacturing sector held the largest share in GSVA among all major sectors in the last ten years



Source: 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.

# Out of all major sectors, the Banking & Insurance and the Manufacturing sector have demonstrated the highest growth in GSVA during the last decade



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

Note: i. Mining and quarrying have been excluded from the chart because the data is erratic over the decade, resulting in high decadal growth; ii. Real 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; v. Services include Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

## Table 2C: Haryana's Sectoral Growth Rates and Decadal Averages

Sector	Latest Annual Growth Rate (2019-20)	Decadal Average of Growth rates (b/w 2010-11 and 2019-20)	Decadal Average of Growth rates for India (b/w 2010-11 and 2019-20)
<b>Agriculture</b>	5.3%	4.5%	4%
<b>Industry</b>	-2.4%	7.0%	5%
<b>Manufacturing</b>	-4.6%	8.8%	6%
<b>Services</b>	4.6%	8.5%	8%
<b>GVA</b>	2.4%	7.1%	6.4%
<b>GSDP</b>	2.1%	7.8%	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 include Transport, Storage & Communications, Trade, Hotels and Restaurants, Real Estate, Banking and Financial Services, Public Administration and some other miscellaneous services.

## Table 2D: Haryana's 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)
<b>Agriculture</b>	2.2%	2.8%	3.3%	4.1%
<b>Industry</b>	7.7%	4.9%	6.5%	5.2%
<b>Manufacturing</b>	7.5%	5.0%	7.2%	5.5%
<b>Services</b>	9.5%	4.8%	6.9%	6.6%
<b>GVA</b>	7.6%	4.4%	6.0%	5.7%
<b>GSDP</b>	7.9%	4.3%	6.4%	5.8%

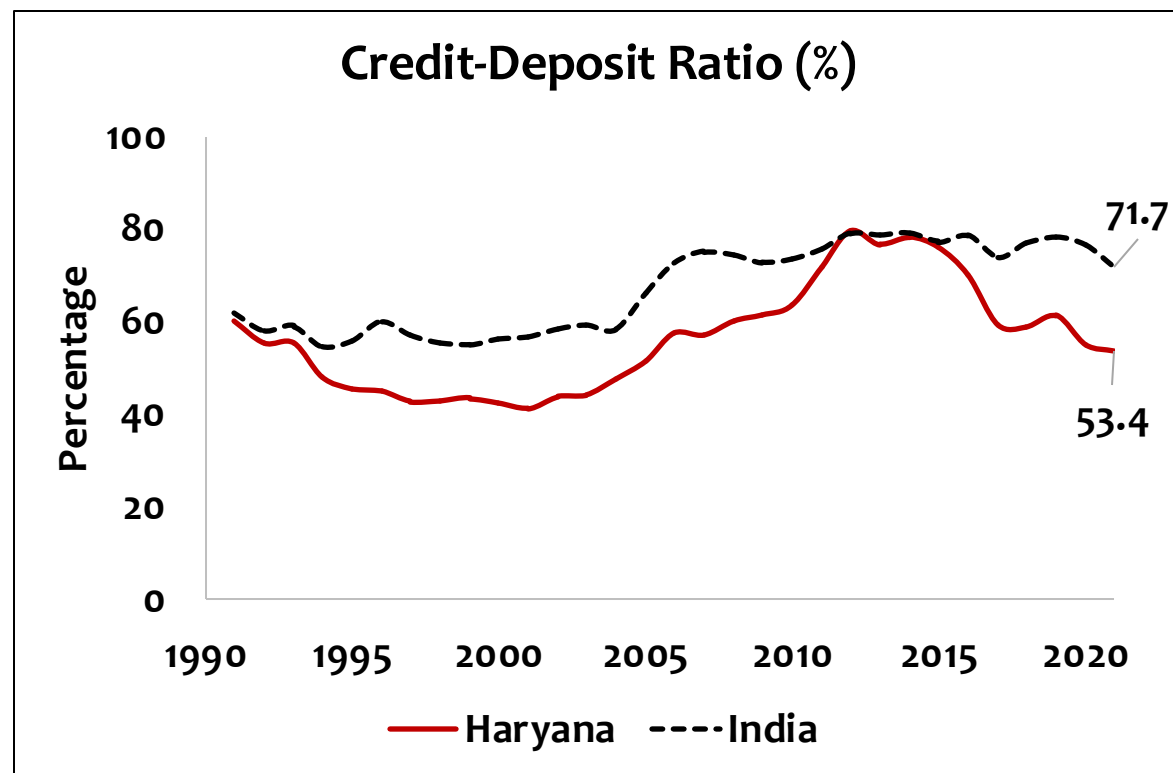
Source: MoSPI as of March 2024. Back series with 2011-12 base has been taken from EPWRF.

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.

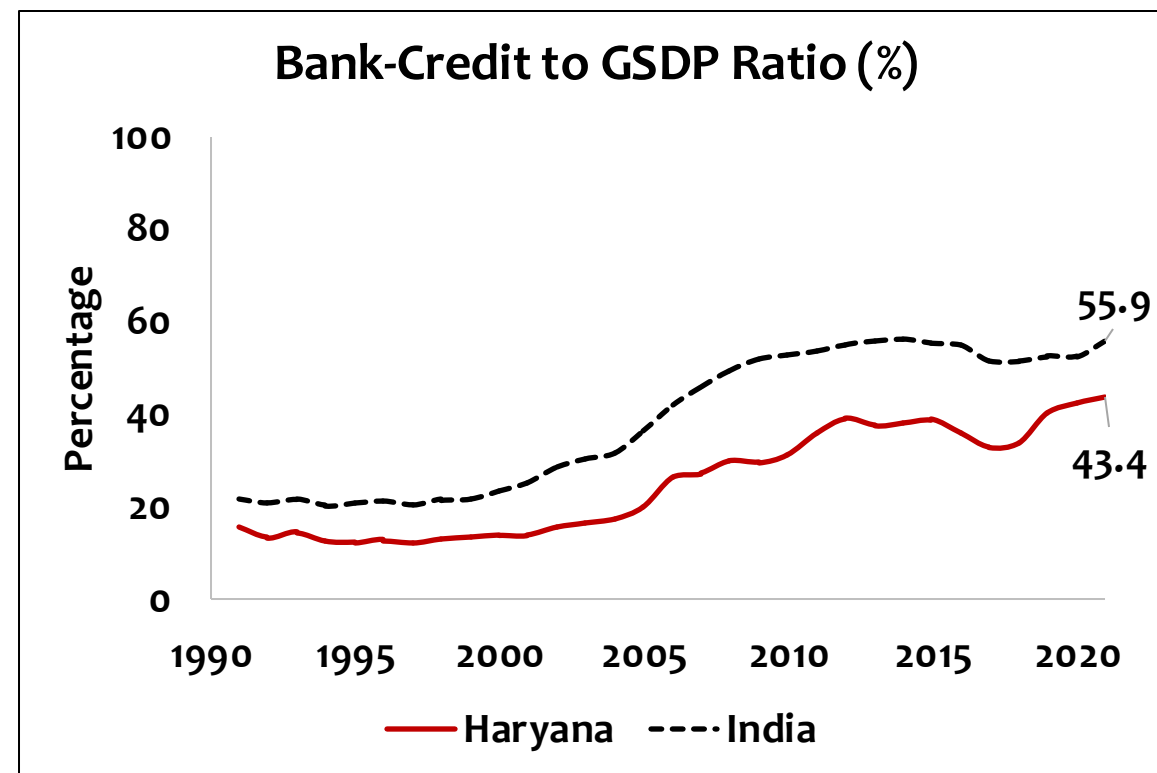


**Haryana's Credit-Deposit Ratio caught up with the national average between 2011-2015 but since then it fell to an 18 percent gap with it as of 2021. The Credit to GDP Ratio has consistently been below the national figure over the last three decades**

Indicators	Most Recent Value	Year	Decadal Change (b/w 2011-12 & 2020-21)	India
<b>Credit - Deposit Ratio (%)</b>	53.4%	2020-21	-26.0% points	71.7%
<b>Credit - GDP Ratio (%)</b>	43.4%	2020-21	+4.5% points	55.9%

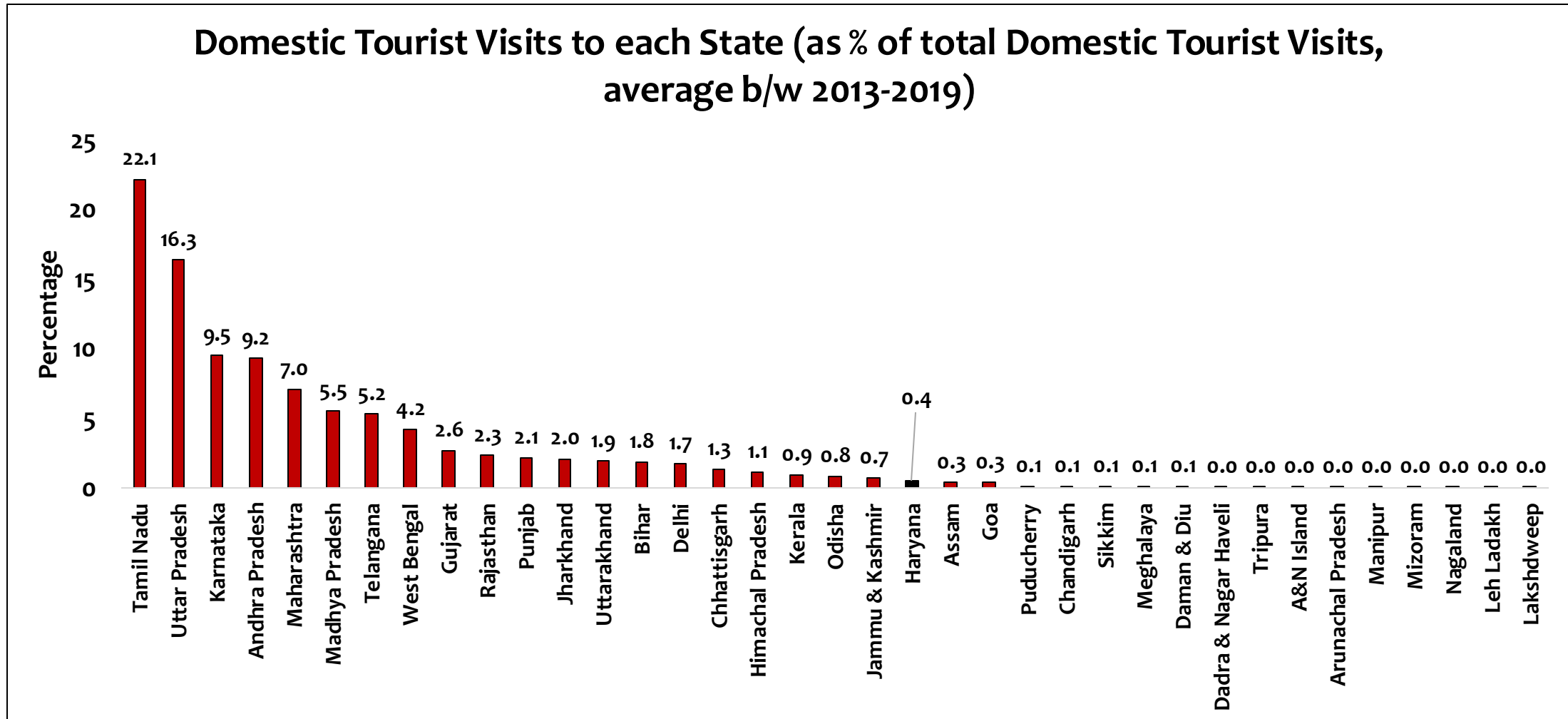


Source: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI (2020-21).  
 Note: India's numbers have been taken directly from the source.



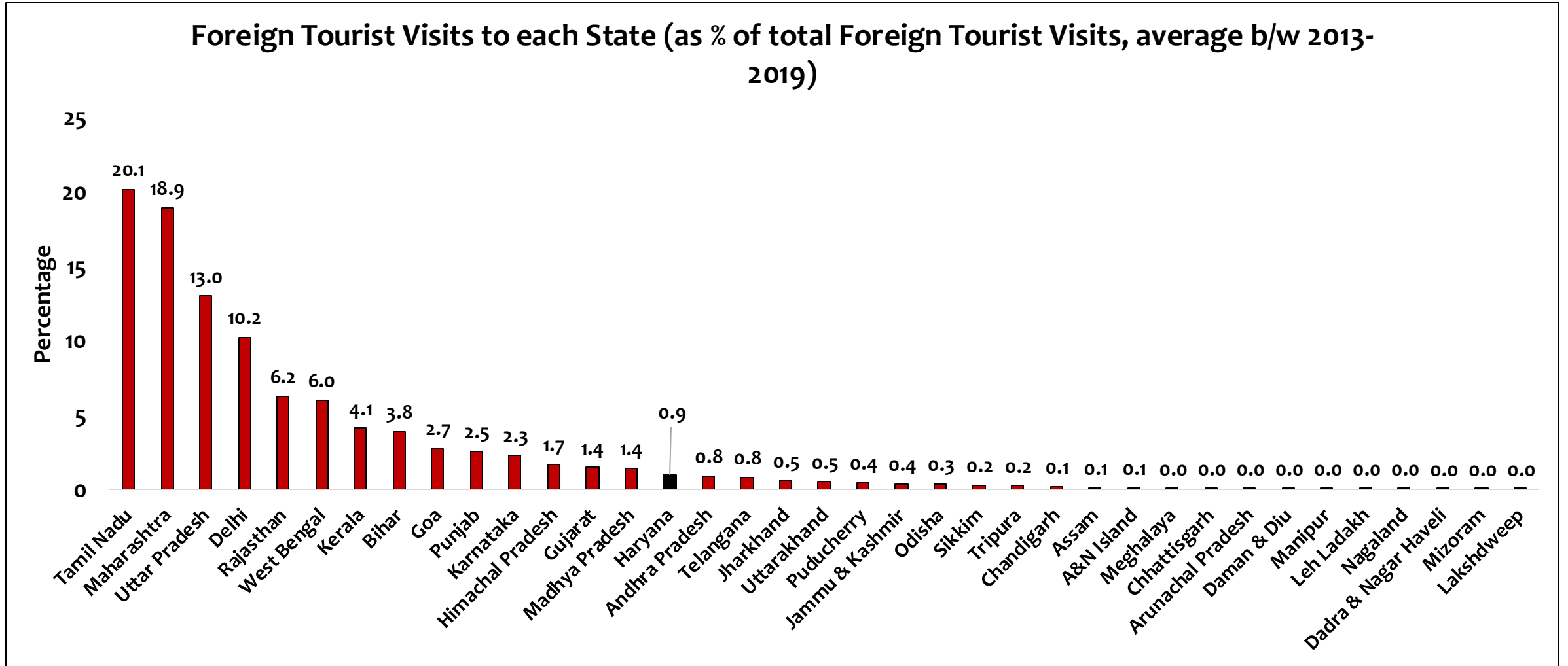
Source: i. Bank-Credit: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI (2020-21); ii. GDP: MOSPI (2020-21). Back series with 2011-12 base has been taken from EPWRF.  
 Note: The Credit variable used is Credit Outstanding as per Sanction.

# Haryana holds an average 0.4 percent share of total Domestic Tourist Visits between 2013 - 2019



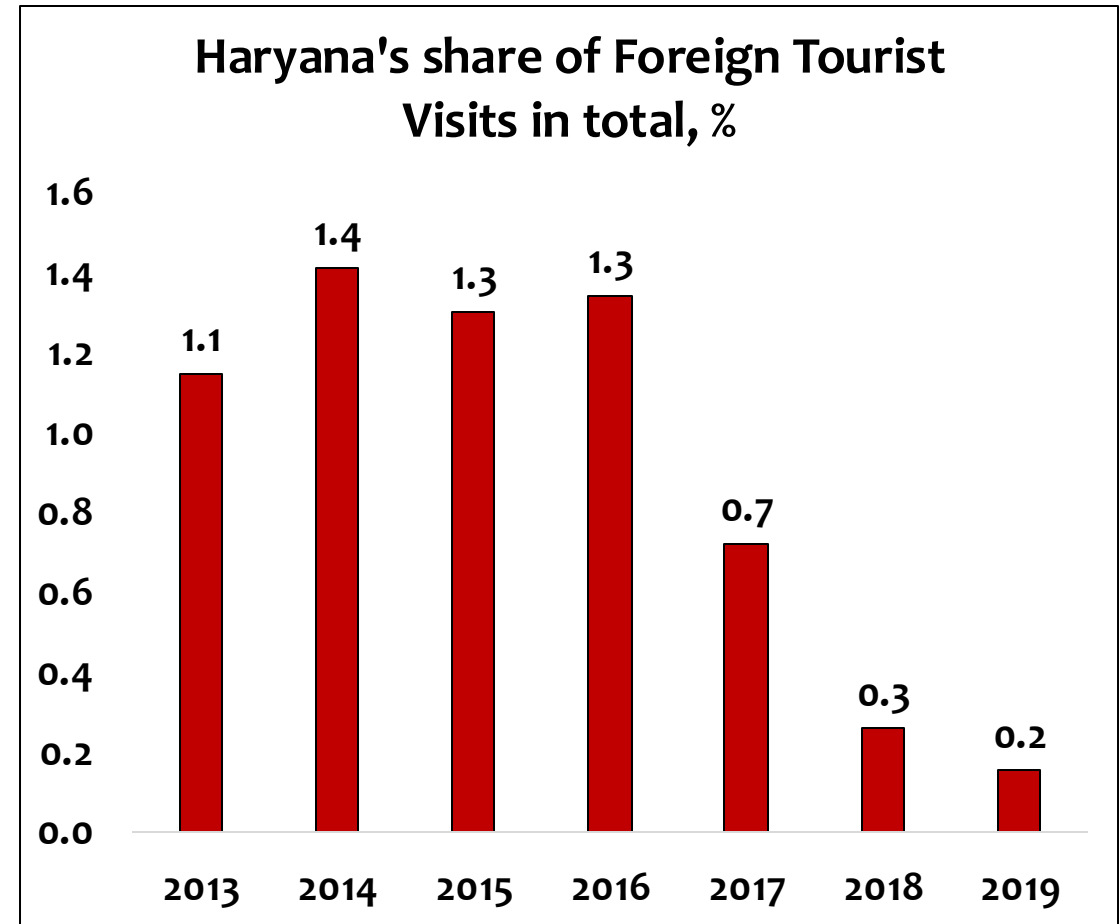
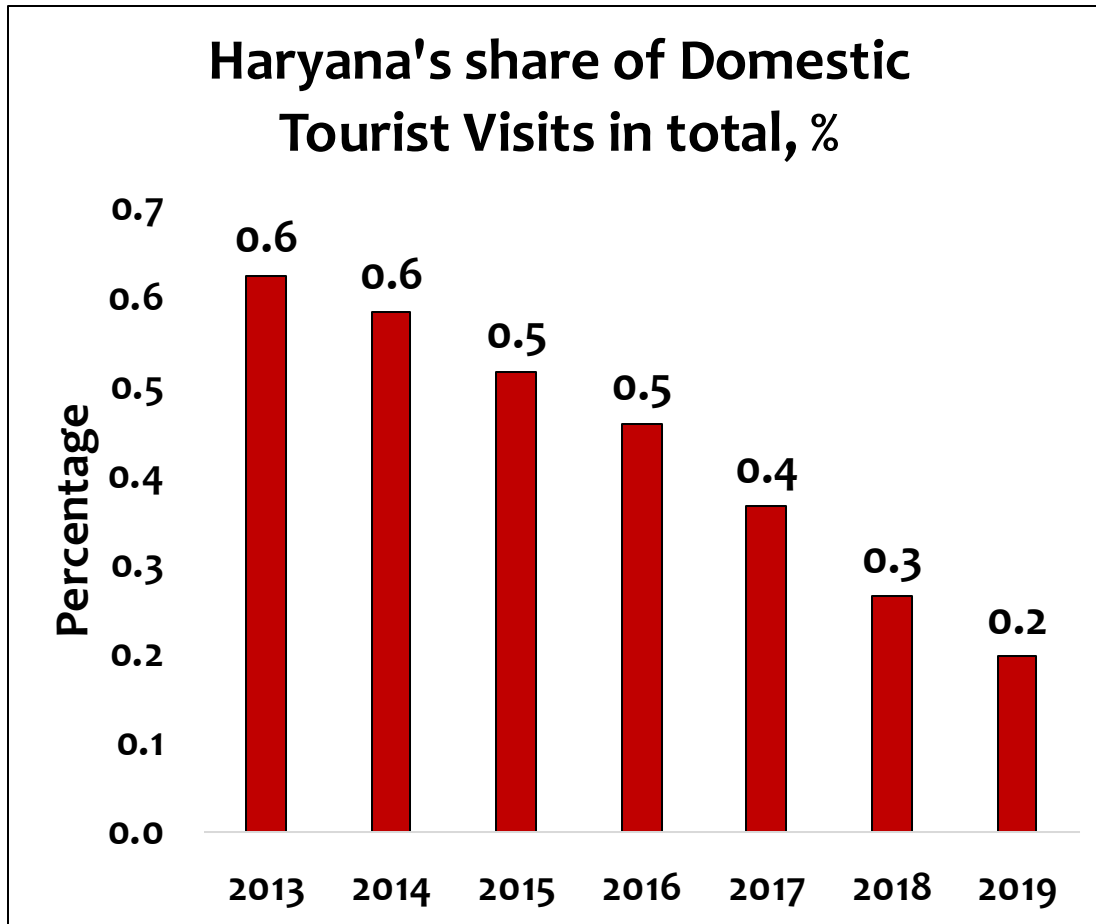
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 - 2019).

# Haryana holds an average 0.9 percent share of total Foreign Tourist Visits between 2013 - 2019



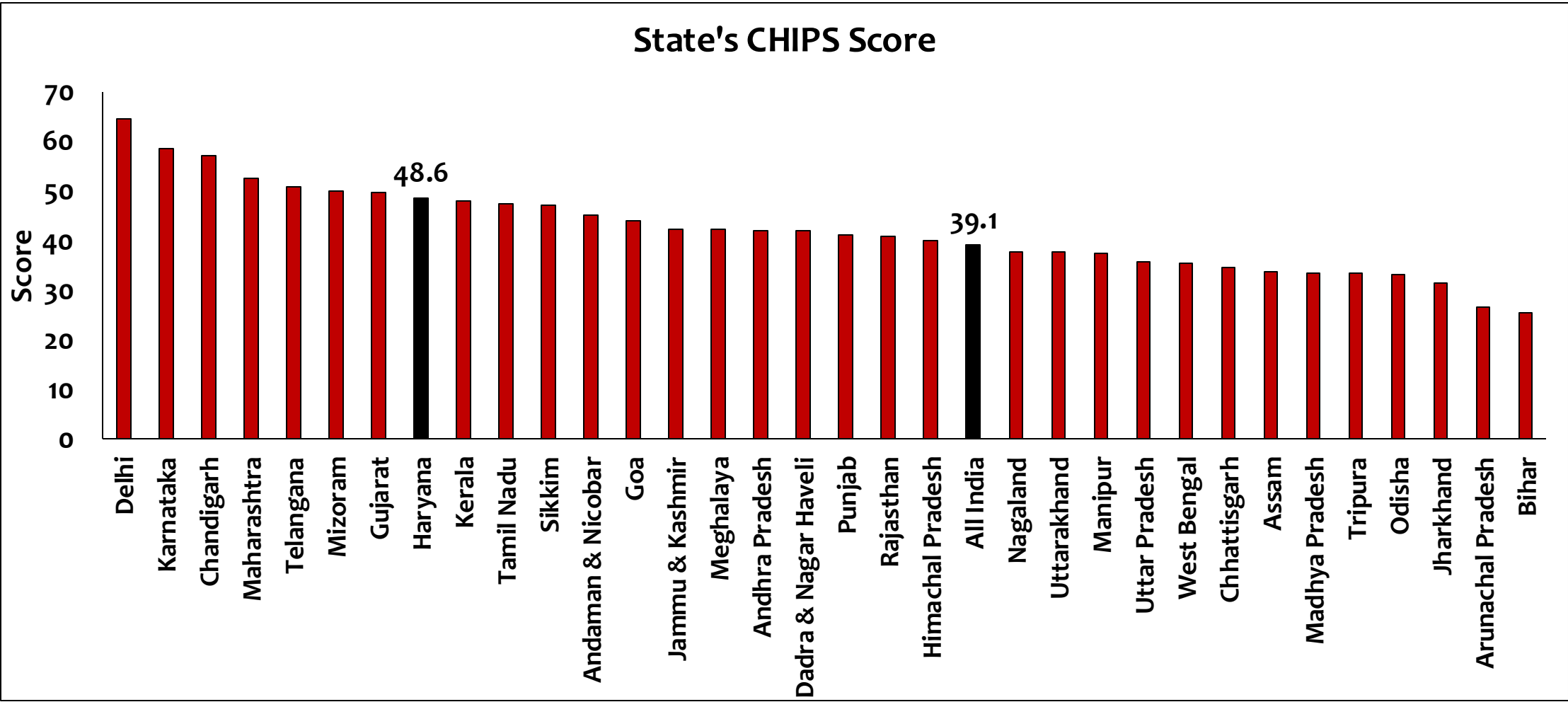
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

# Domestic and Foreign Tourist Visits over the years in Haryana



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

# Haryana's CHIPS (Connect, Harness, Innovate, Protect, and Sustain) score is among the top eight States in India



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

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

# **4. Socio-Economic Indicators (Education and Health)**

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

## Table 3A: Education Indicators for Haryana

Indicator	Most Recent Value	India Value	Decadal Change (% points)	Source
<b>Literacy Rate</b>	75.6% (2011)	73.0%	+7.6% points (b/w 2001 & 2011)	Census of India
<b>Drop-Out Rates (Class X)</b>	20.7% (2016-17)	35.2%	+1.4% points (b/w 2013-14 & 2016-17 )	U-DISE
<b>Drop-Out Rates (Class VIII-X)</b>	12.2% (2016-17)	21.1%	+3.2% points (b/w 2014-15 & 2016-17 )	U-DISE
<b>Students passing Board Examinations (Class X)</b>	77.5% (2016-17)	86.1%	-5.8% points (b/w 2012-13 & 2016-17)	U-DISE
<b>Student passing Board Examinations (Class XII)</b>	85.5% (2016-17)	87.3%	+5.1% points (b/w 2012-13 & 2016-17 )	U-DISE
<b>Gross Enrolment Ratio (Higher Secondary)</b>	59.6% (2015-16)	56.2%	-1.4%points (b/w 2012-13 & 2015-16)	U-DISE
<b>Gross Enrolment Ratio (Higher Education)</b>	31.1% (2021)	27.3%	+3.1% points (b/w 2012 & 2021)	AISHE
<b>Gender Parity Index (Higher Education)</b>	1.16 (2021)	1.05	+0.18 points (b/w 2012 & 2021)	AISHE
<b>Colleges per 100,000 population</b>	34 (2021)	31	+0.7 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 available for a lesser period; iv. All years represent corresponding survey years.

## Table 3B: Health Indicators for Haryana

Indicator	Most Recent Value	India Value	Decadal Change (% points)	Source
<b>Infant Mortality Rate</b>	28 deaths per 1000 live births (2020)	28 deaths per 1000 live births	44 deaths per 1000 live births (2011)	Sample Registration System
<b>Total Fertility Rate</b>	1.9 children per woman (2019-21)	2.0 children per woman	2.7 children per woman (2005-06)	NFHS
<b>Life Expectancy</b>	69.9 years (2020)	70.0 years	+2.6 years	Sample Registration System
<b>Children Fully Immunized</b>	76.9% (2019-21)	76.4%	+11.6% points	NFHS
<b>Households with Access to Improved Drinking Water Source</b>	98.6% (2019-21)	95.9%	+3.0% points	NFHS
<b>Households with Access to Electricity</b>	99.5% (2019-21)	96.5%	+8.0% points	NFHS
<b>Households with Access to Sanitation Facilities</b>	83.1% (2019-21)	69.3%	+43.1% points	NFHS

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

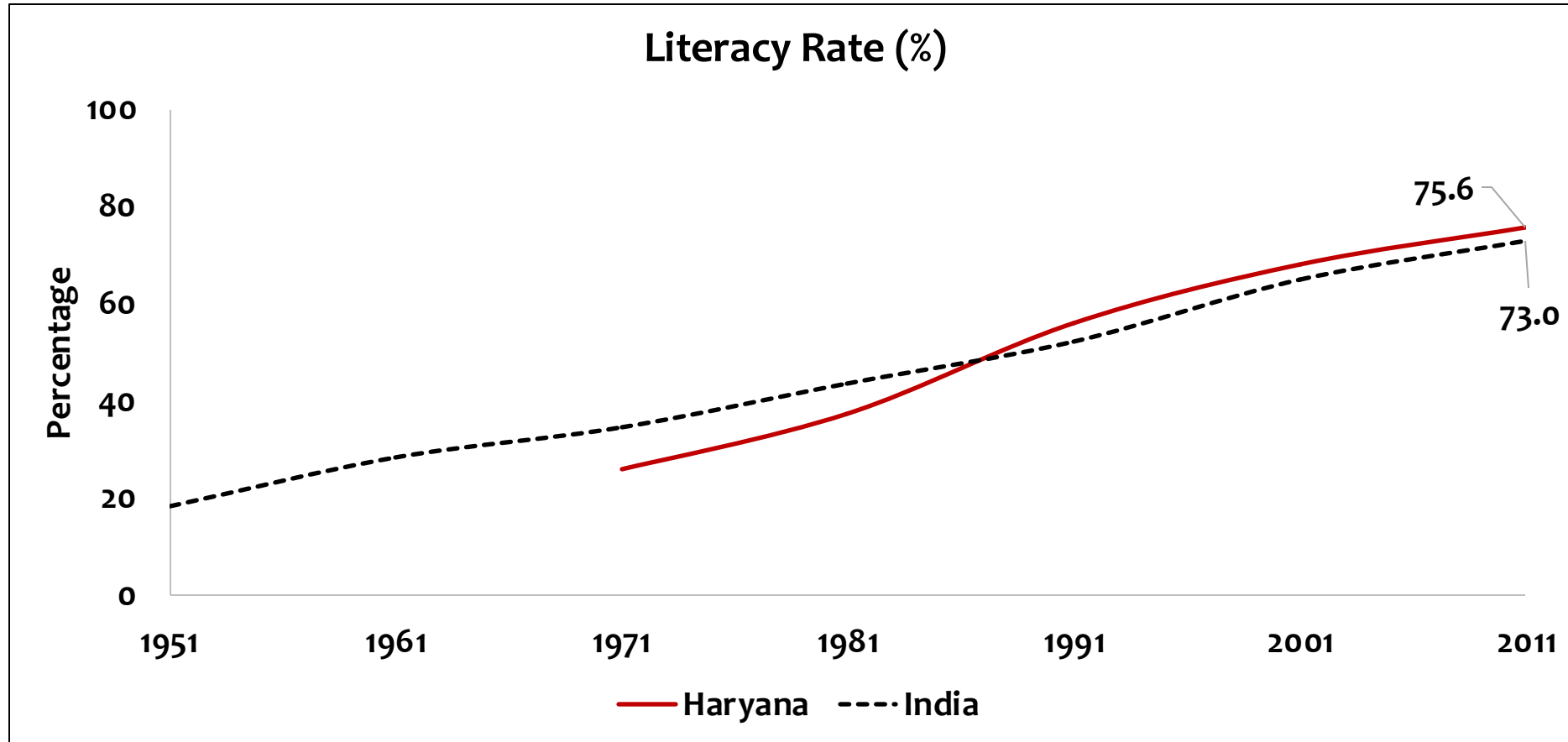


## Table 3C: Other Socio-Economic Indicators for Haryana

Indicator	Most Recent Value	India Value	Decadal Change	Source
<b>Pupil-Teacher Ratio: Elementary</b>	26 (2016-17)	25	-14 points (b/w 2006-07 & 2016-17)	U-DISE
<b>Pupil-Teacher Ratio: Higher Secondary</b>	37 (2016-17)	31	+3 points (b/w 2012-13 & 2016-17)	U-DISE
<b>Pupil-Teacher Ratio: Higher Education</b>	23 (2018-19)	24	-1 points (b/w 2008-09 & 2018-19)	AISHE
<b>Underweight Children</b>	21.5 % (2019-21)	32.1%	-18.1 % points (b/w 2005-06 and 2019-21)	NFHS
<b>Stunting Among Children</b>	27.5 % (2019-21)	35.5%	-18.2 % points (b/w 2005-06 and 2019-21)	NFHS
<b>Anaemia Among Children</b>	70.4 % (2019-21)	67.1%	-1.9 % points (b/w 2005-06 and 2019-21)	NFHS
<b>Anaemia Among Women</b>	60.4 % (2019-21)	57%	4.3 % points (b/w 2005-06 and 2019-21)	NFHS
<b>Under 5 Mortality Rate</b>	38.7 deaths per 1000 live births	41.9 deaths per 1000 live births	-13.6 deaths per 1000 live births (b/w 2005-06 and 2019-21)	NFHS
<b>Infant Mortality Rate</b>	33.3 deaths per 1000 live births	35.2 deaths per 1000 live births	-8.4 deaths per 1000 live births (b/w 2005-06 and 2019-21)	NFHS
<b>Multidimensional Poverty Index (MPI)</b>	0.03 (2019-21)	0.07	-0.02 points (b/w 2015-16 & 2019-21)	NFHS
<b>Sustainable Development Goals (SDG) Index</b>	72 (2023-24)	71	+17 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.

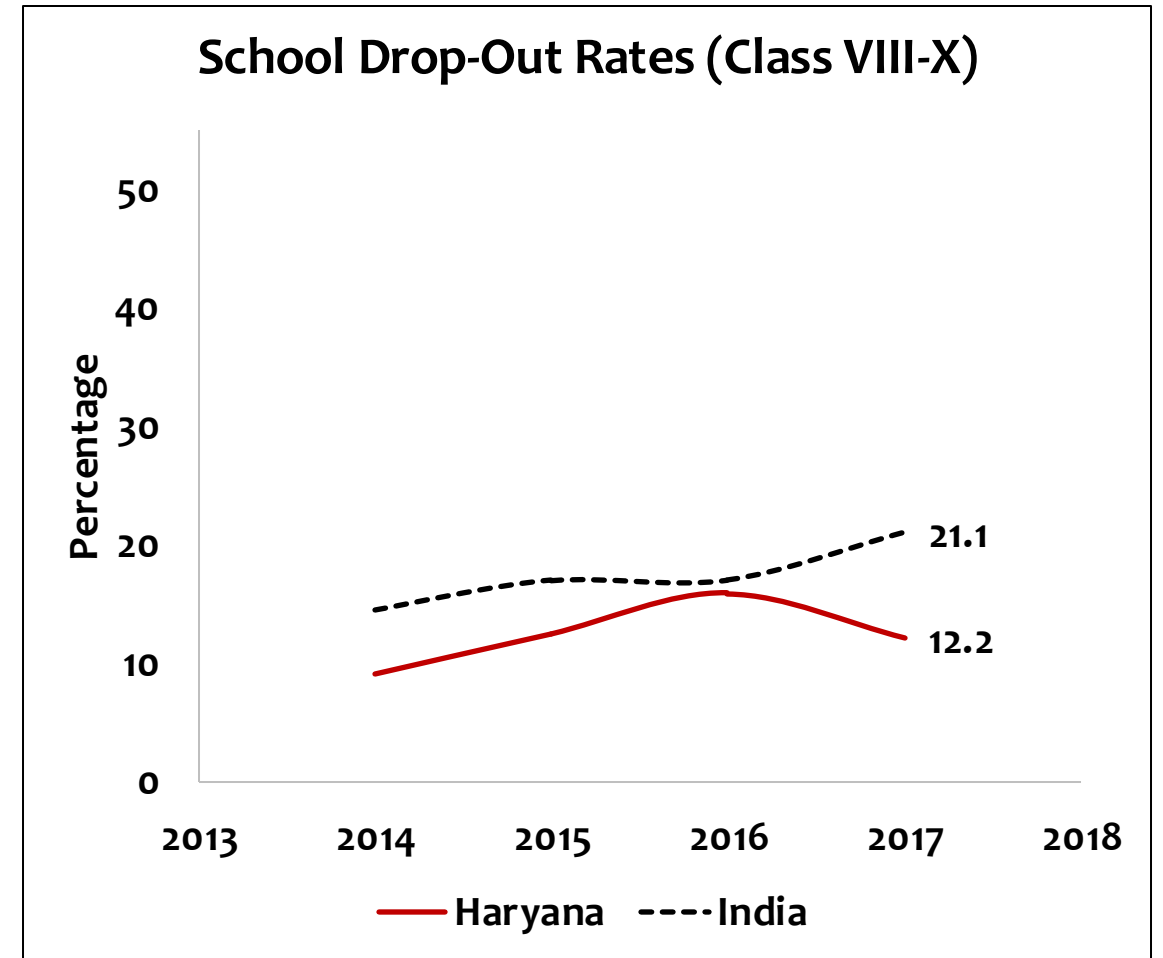
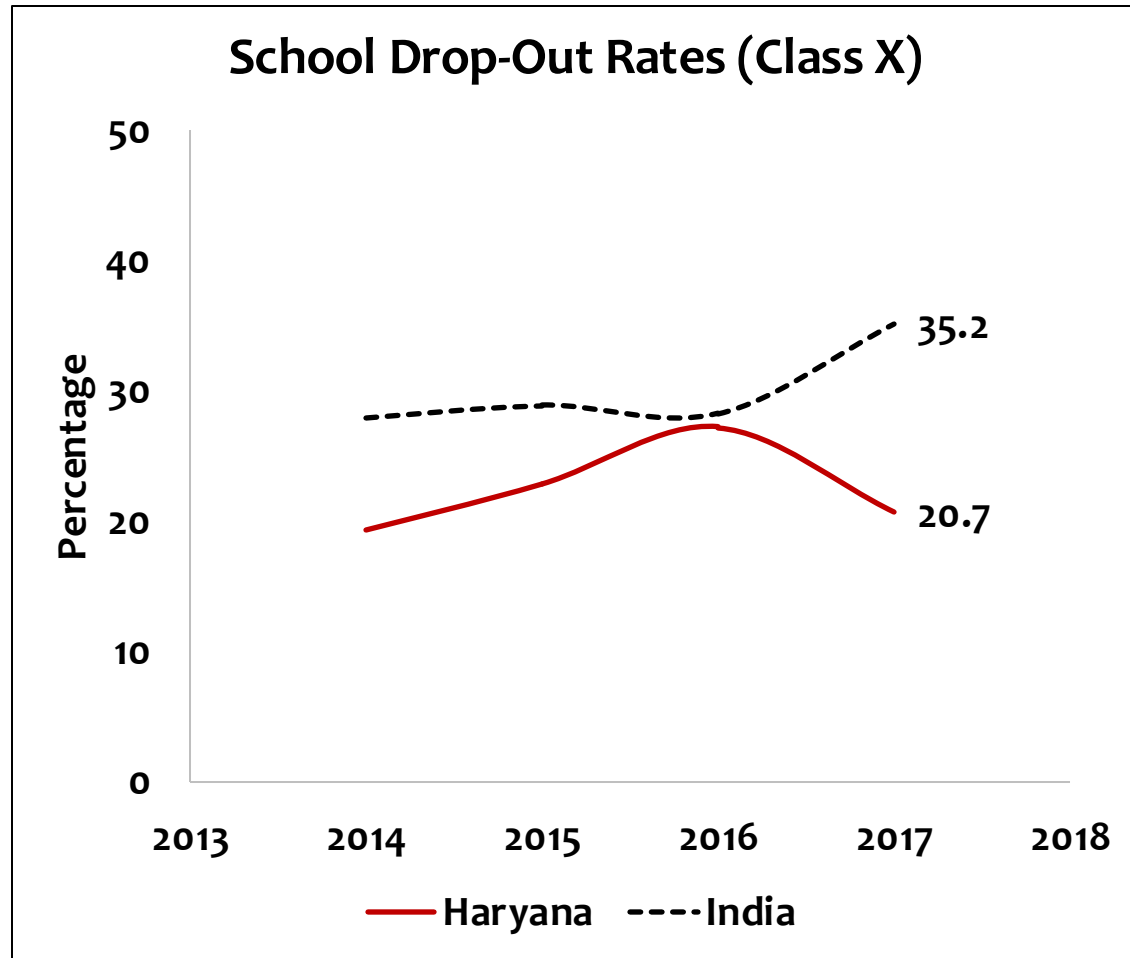
**Haryana's literacy rate has increased rapidly over the decades, surpassing the national average in 1991, and remaining slightly above the national estimate as of 2011.**



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. Census Literacy Rate relates to population aged seven years and above from 1981.

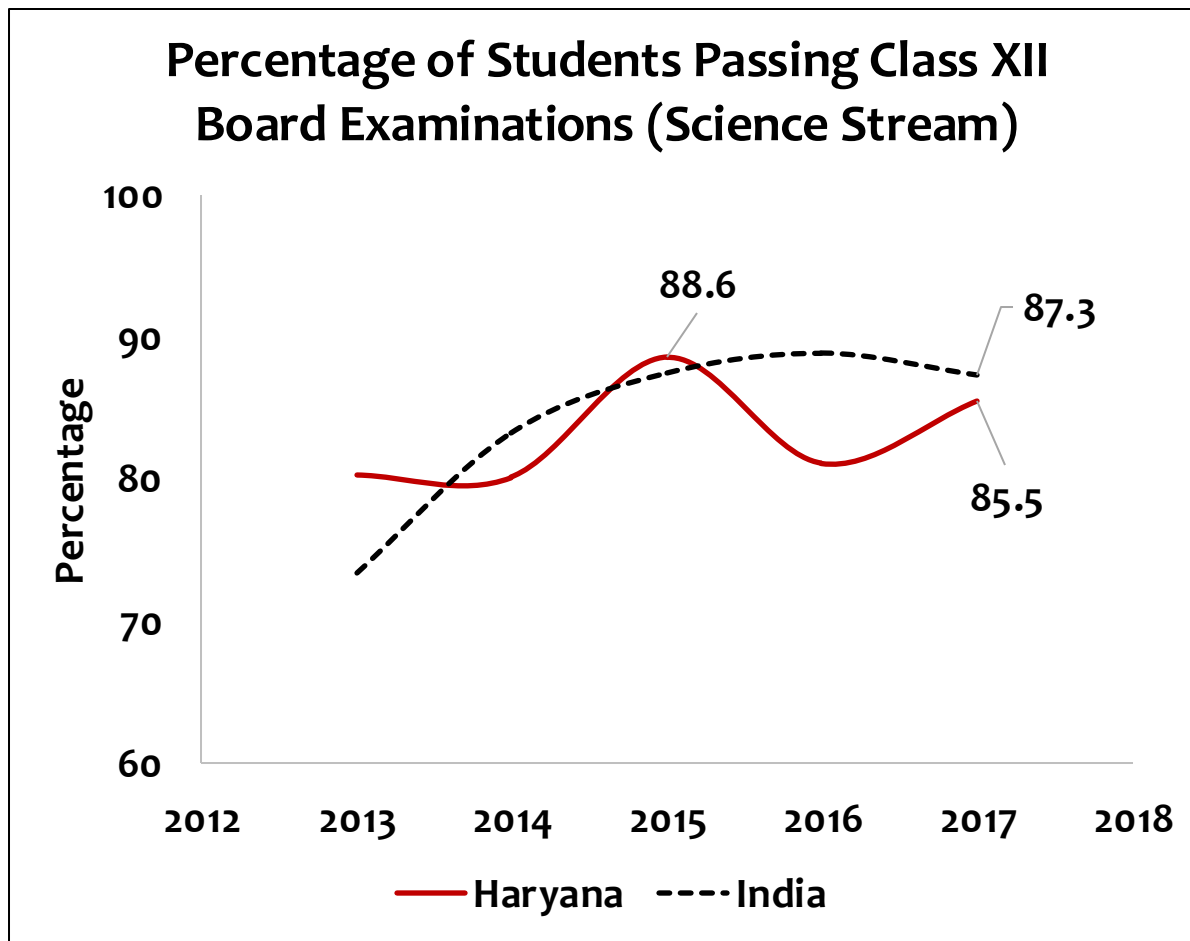
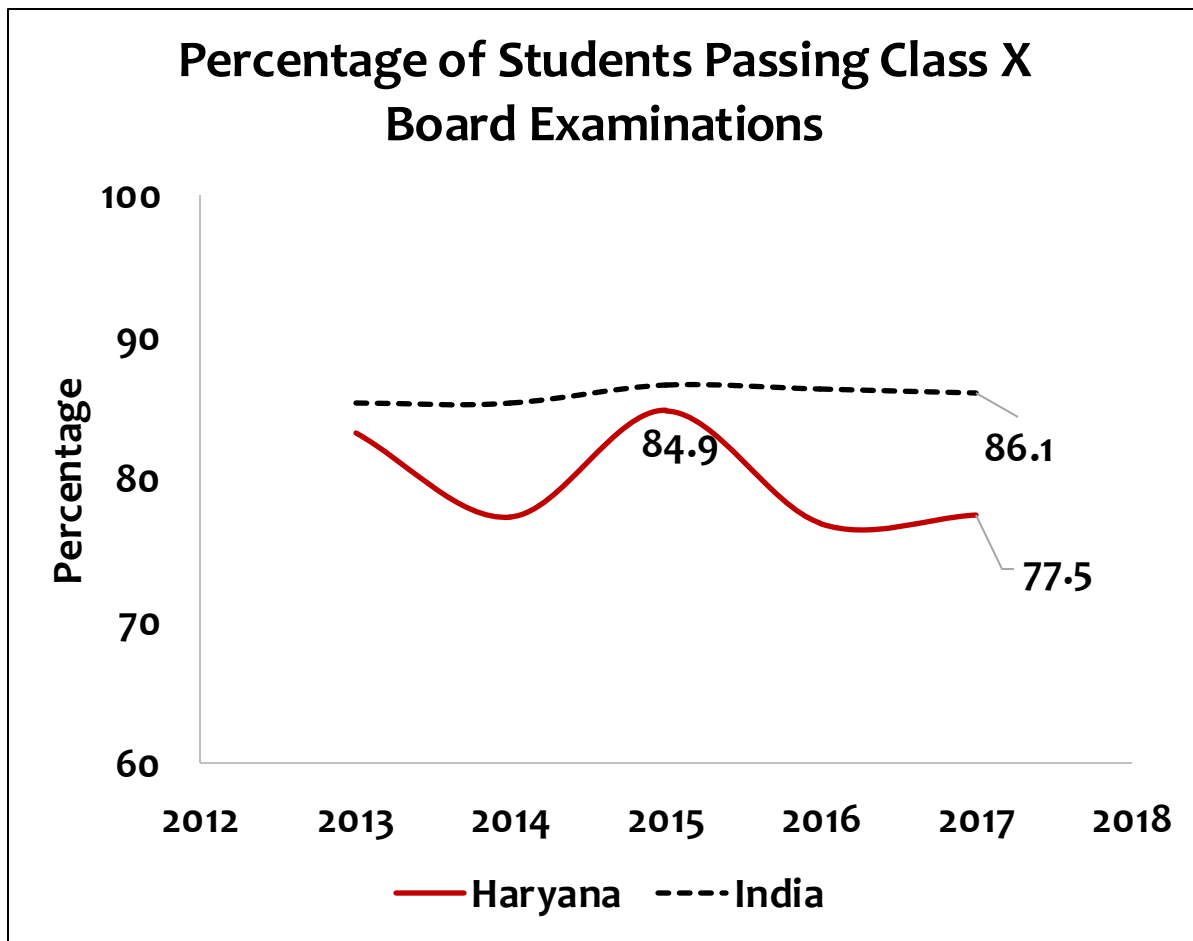
# Haryana's School Dropout Rates for Class X and Secondary level (Class VIII-X) have consistently been lower than the national figures



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.

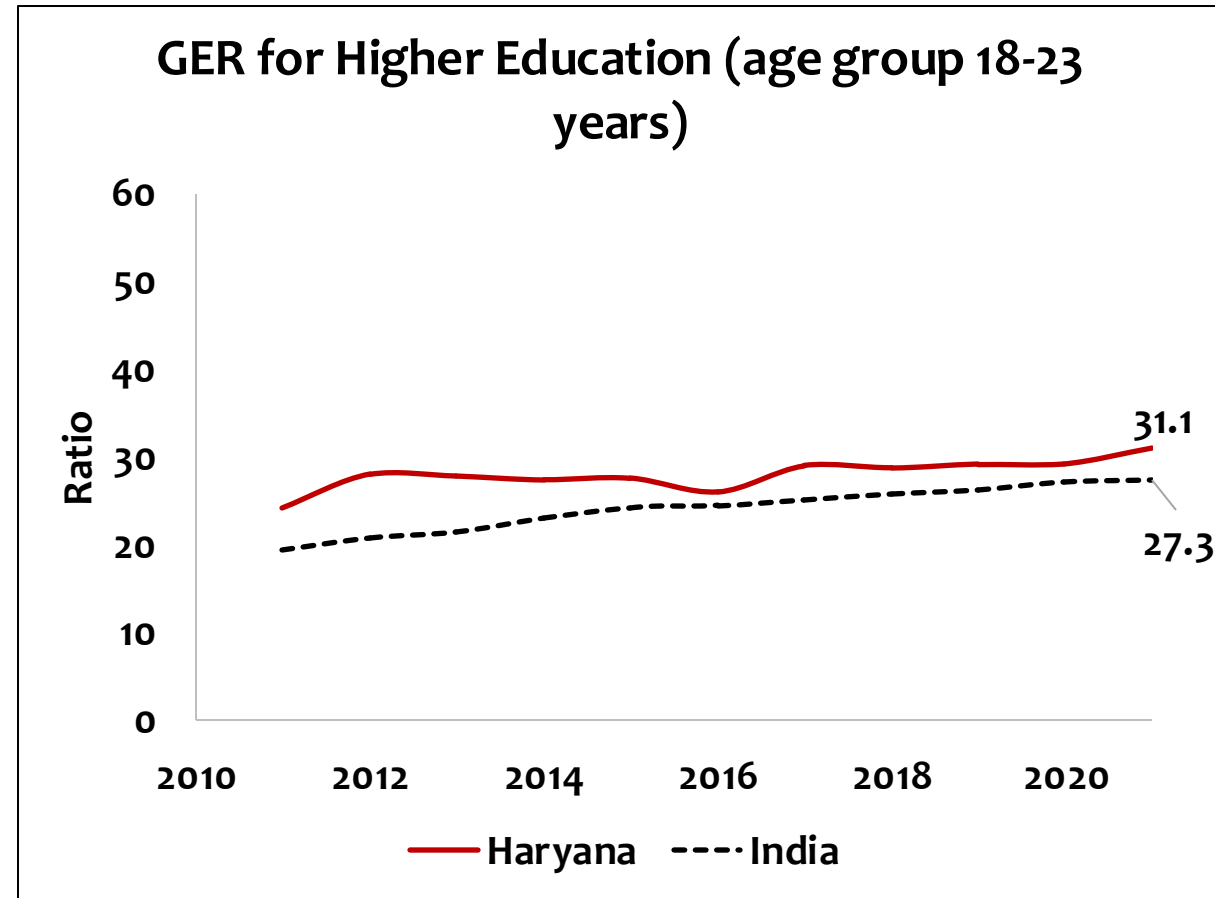
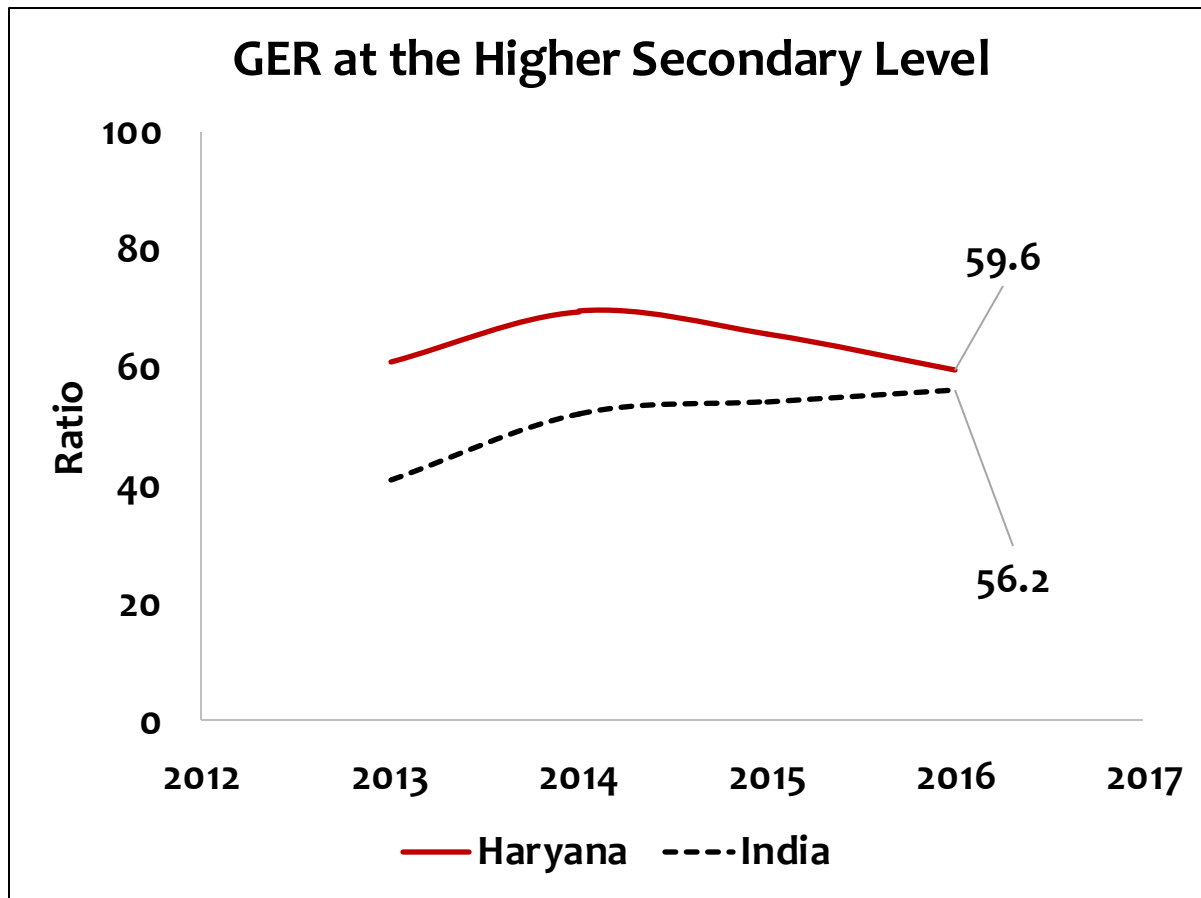
Share of students who pass the Secondary (Class X) Level Examinations in Haryana has consistently been lower than the national average, stood at 77.5 percent in 2016-17. Share of students who pass the Higher Secondary (Class XII) Level Examinations at 85.5 percent is slightly below the national average in 2016-17



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

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

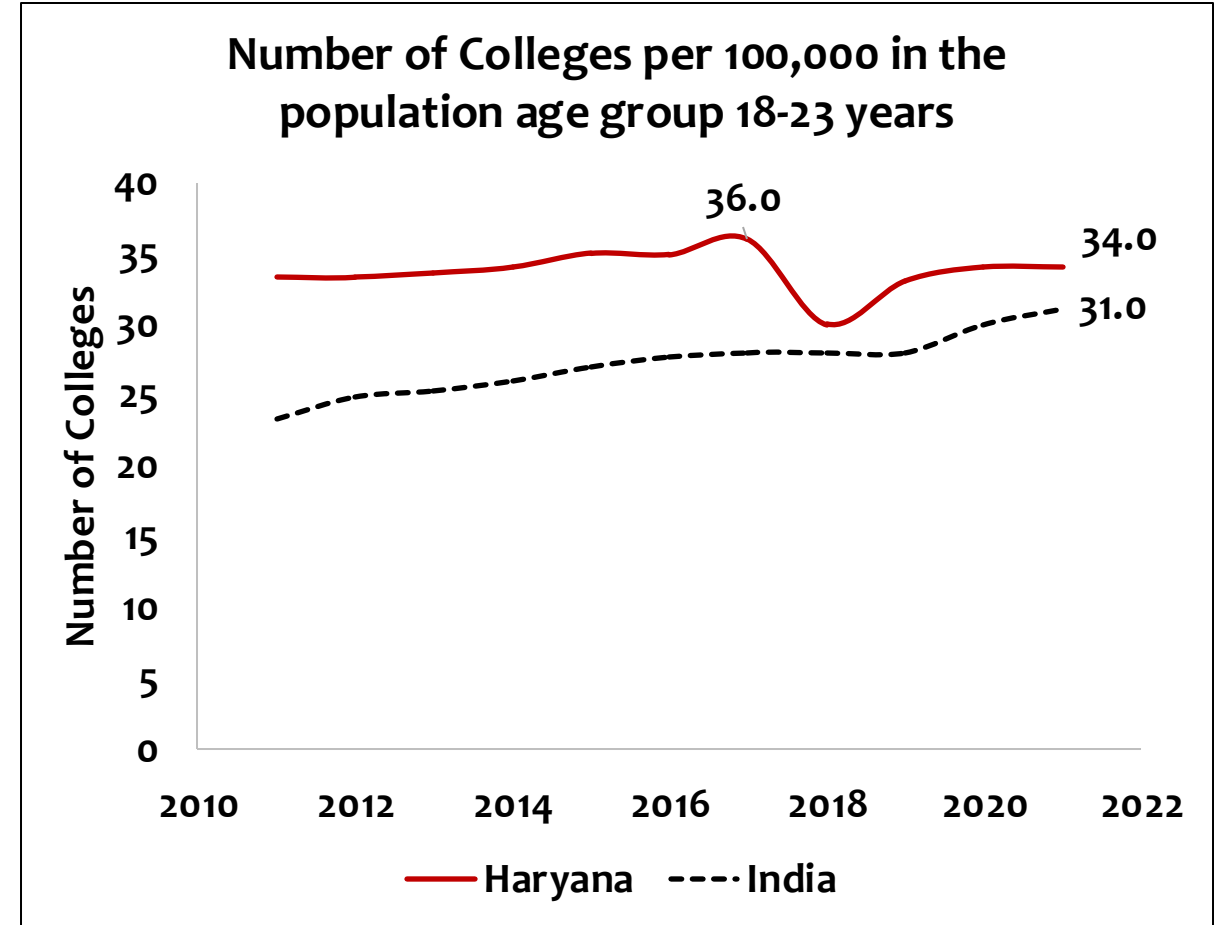
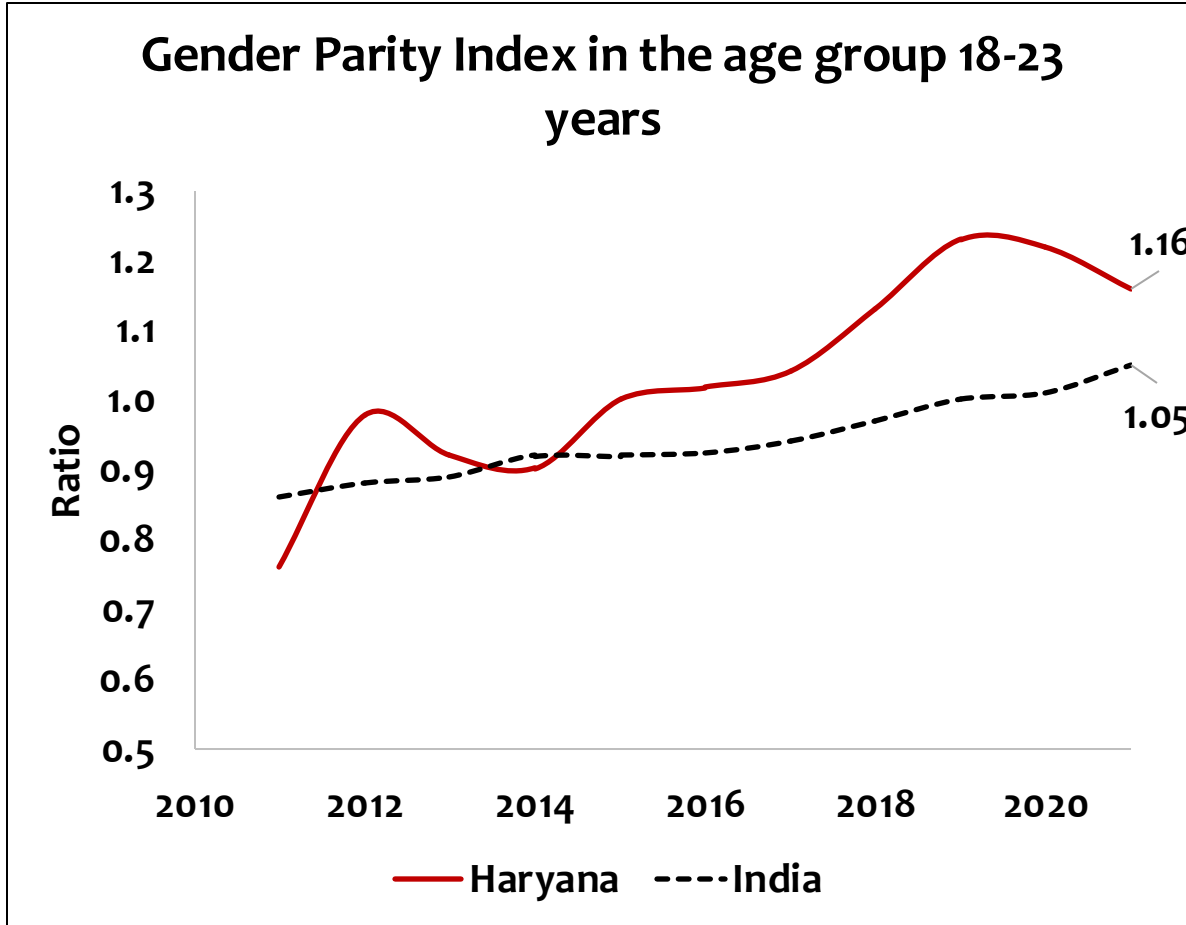
## Haryana's Gross Enrolment Ratio (GER) at the Higher Secondary Level and GER at the Higher Education (age group 18-23) level have remained above the national estimates over the last decade



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

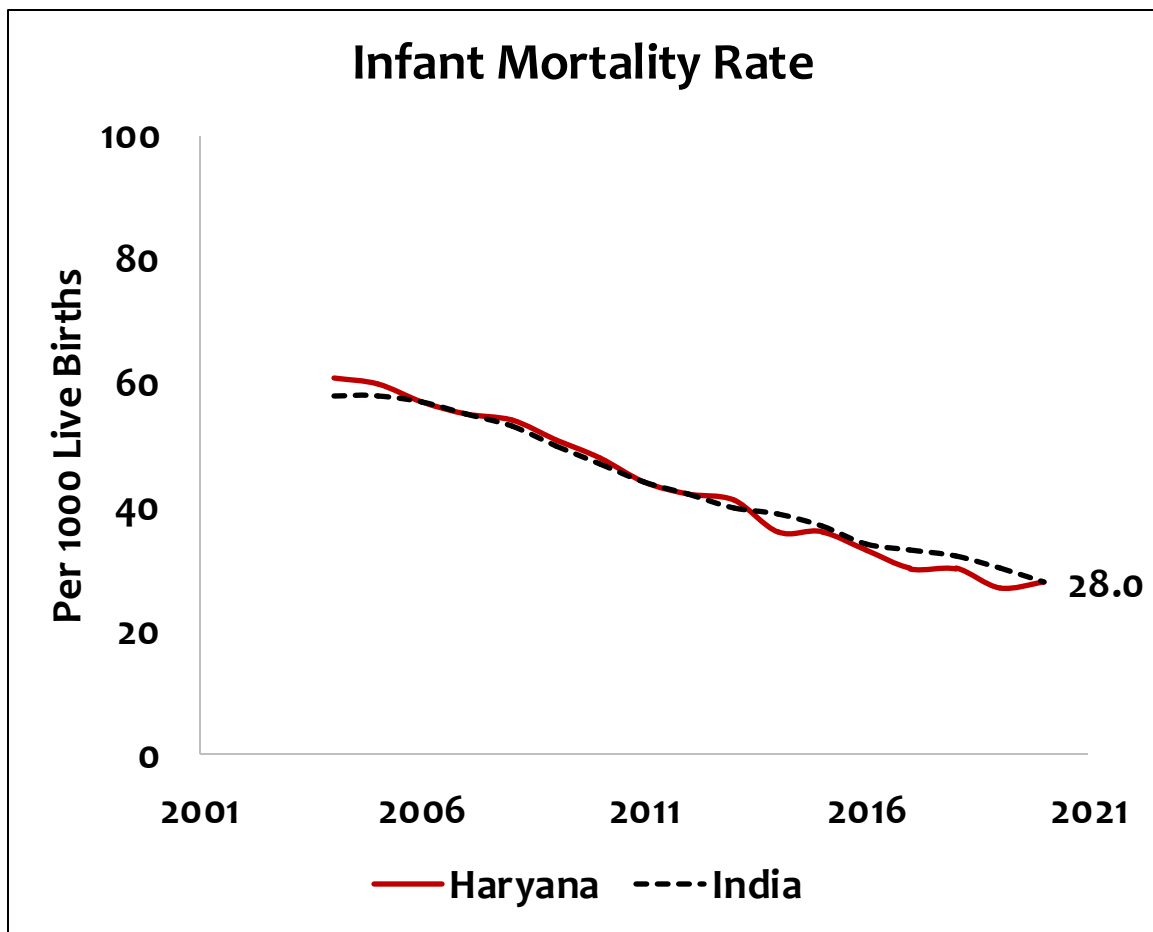
Note: i. GER is the total enrolment in a particular stage of education, regardless of age, expressed as a percentage of the official age-group of the population which corresponds to the given stage of education in a given year. It is the general level of participation per stage of education; ii. The Higher Education GER represents share of enrollees to the total population in the age group 18-23 years; iii. India number has been taken directly from the source.

In terms of Gender Parity Index (the share of girls to boys enrolled at Higher Education institutions in the age group 18-23 years), Haryana is above the national benchmark since 2014. The State has higher college density per 100,000 people in the age-group 18-23 years compared to the national average



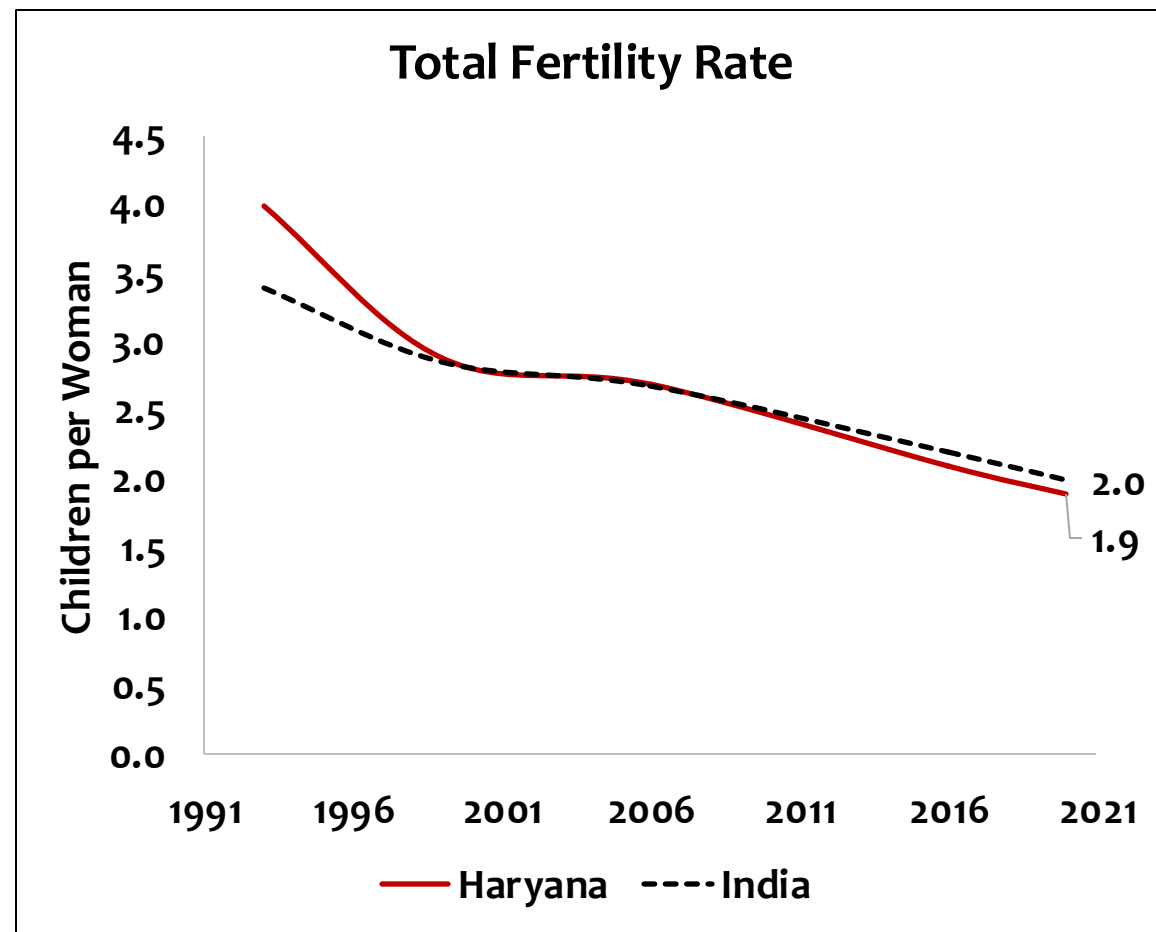
Source: All India Survey on Higher Education (AISHE), 2020-21  
Note: The number for India has been taken directly from the source.

## Haryana has seen a decline in Infant Mortality and Total Fertility Rates in line with the national trends over the respective decades, and both are close to the national benchmarks as of 2020



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

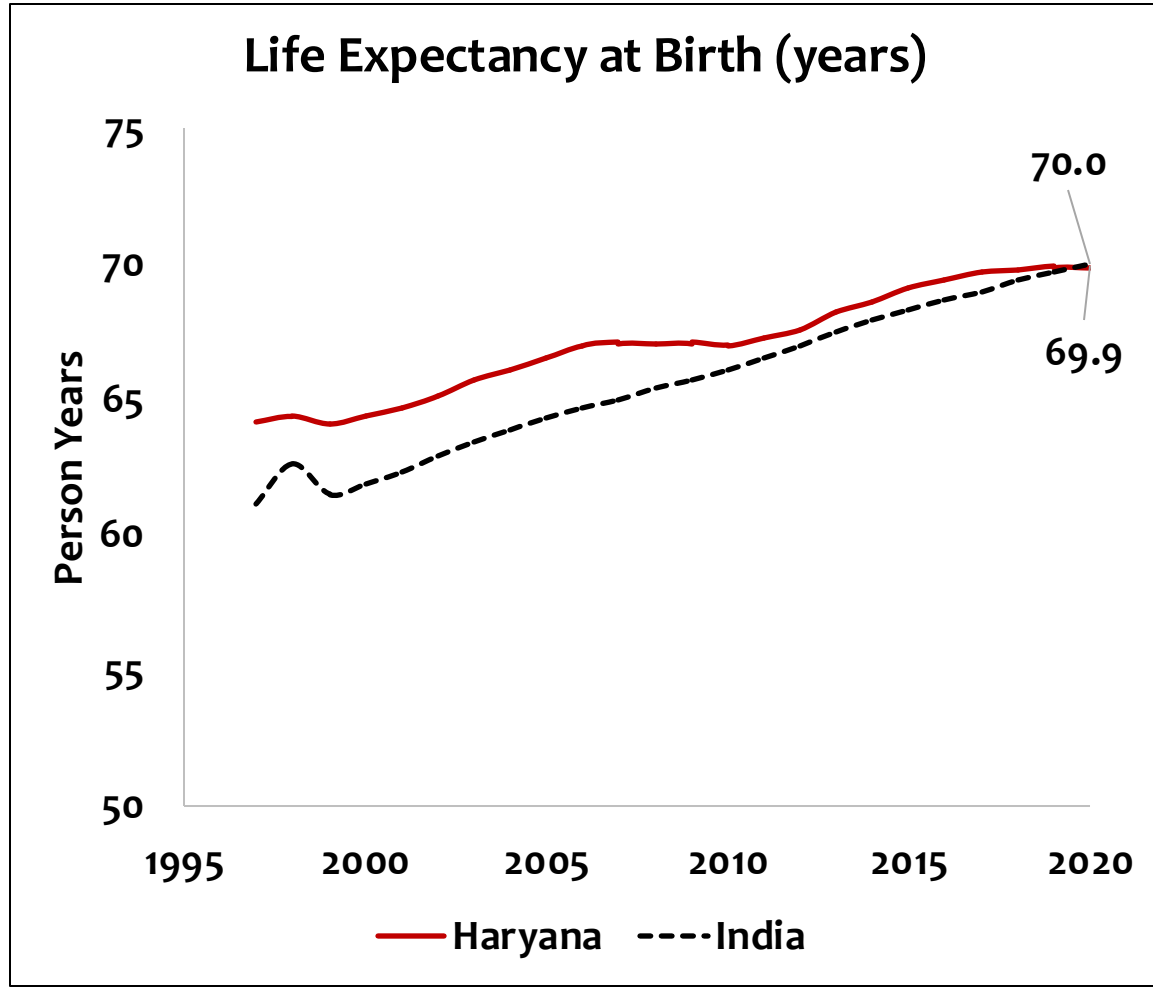
Note: India Number has been taken directly from the source.



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

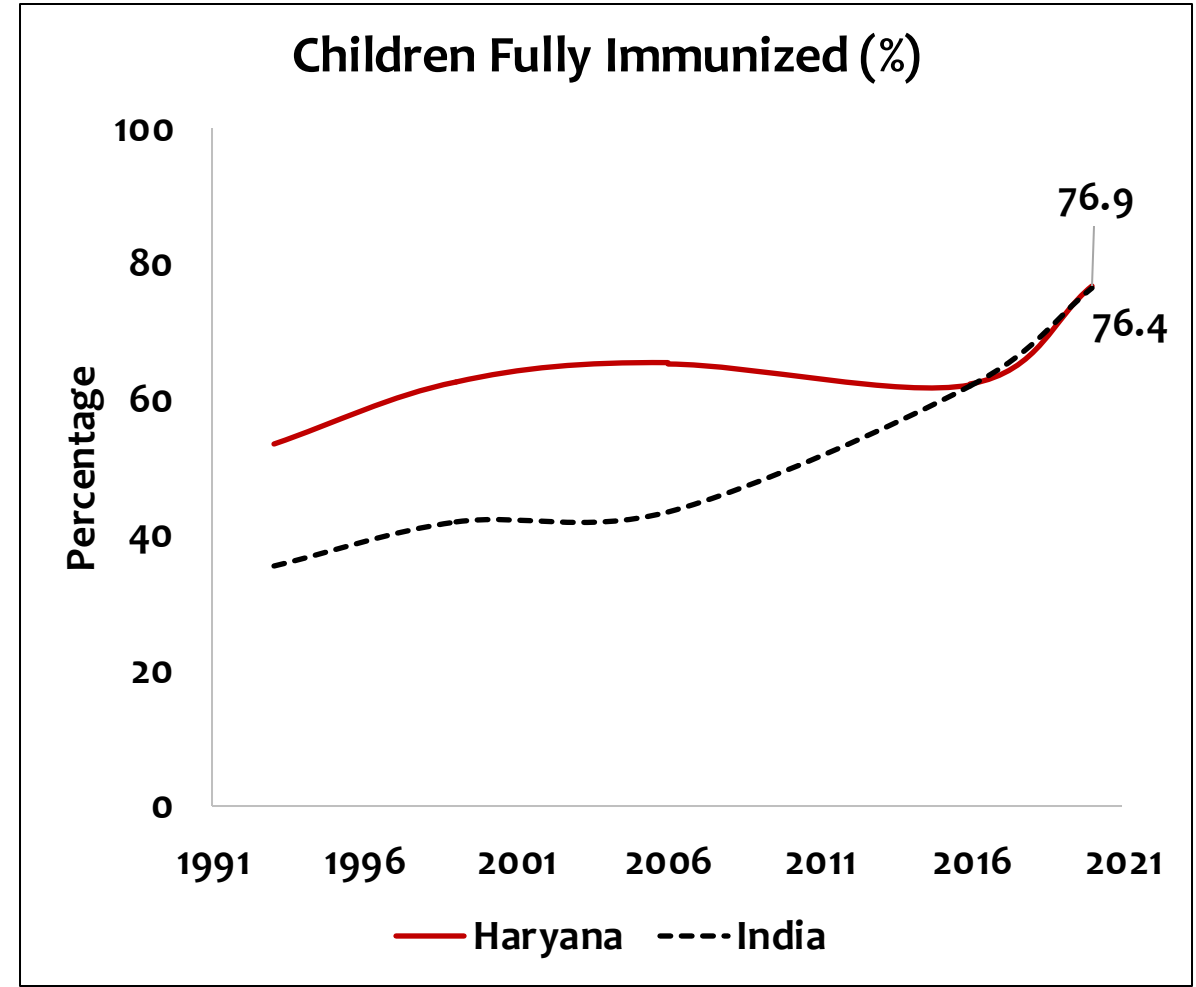
Note: India Number has been taken directly from the source

Life expectancy in Haryana is only marginally higher than an average person in in India. Haryana is 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.

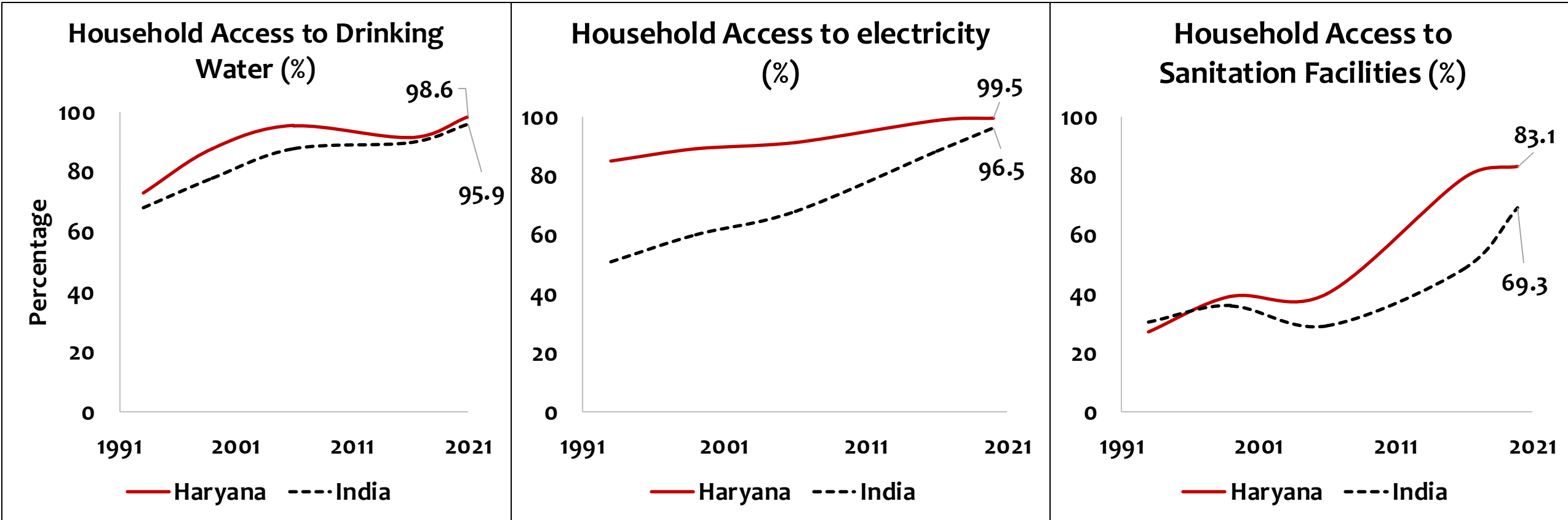


Source: National Family Health Survey (I – V).

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



Haryana has improved on “quality of life” indicators over the decades. Household access to drinking water, electricity and sanitation facilities are all above the national benchmarks, 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 Haryana**

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)
<b>Fiscal Deficit, % of GSDP</b>	3.3 %	2022-23	+ 1.2 % points	3.8 %	3.6%	3.4 %
<b>Primary Deficit, % of GSDP</b>	1.2 %	2022-23	+ 0.6 % points	1.9 %	1.6%	1.7 %
<b>Revenue Surplus (+)/Deficit (-), % of GSDP</b>	- 1.8 %	2022-23	- 0.8 % points	0.3 %	-0.4%	- 0.5 %
<b>Total Revenue Receipts, % of GSDP</b>	9.8 %	2022-23	+ 0.2 % points	19.9 %	15.3%	14.4 %
<b>Own Tax Revenue, % of GSDP</b>	6.6 %	2022-23	+ 0.2 % points	6.3 %	6.4%	6.6 %
<b>Own Non Tax Revenue, % of GSDP</b>	1.1 %	2022-23	- 0.1 % points	1.2 %	1.1%	1.0 %
<b>Total Expenditure, % of GSDP</b>	13.3 %	2022-23	+ 1.7 % points	24.0 %	19.3%	17.8 %
<b>Revenue Expenditure, % of GSDP</b>	11.6 %	2022-23	+ 1.1 % points	18.8 %	16.9 %	14.8 %
<b>Capital Expenditure, % of GSDP</b>	1.8 %	2022-23	+ 0.6 % points	4.0 %	3.4%	3.0 %
<b>Capital Expenditure, % of Total Exp</b>	13.2 %	2022-23	+ 3.1 % points	17.6 %	16.1%	16.7 %
<b>Total Public Debt, % of GSDP</b>	30.7 %	2022-23	+ 10.8 % points	32.1 %	30.7%	27.5 %
<b>Contingent Liabilities, % of GSDP</b>	2.8 %	2021-22	- 3.2 % points	1.6 %	1.7%	3.8 %

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

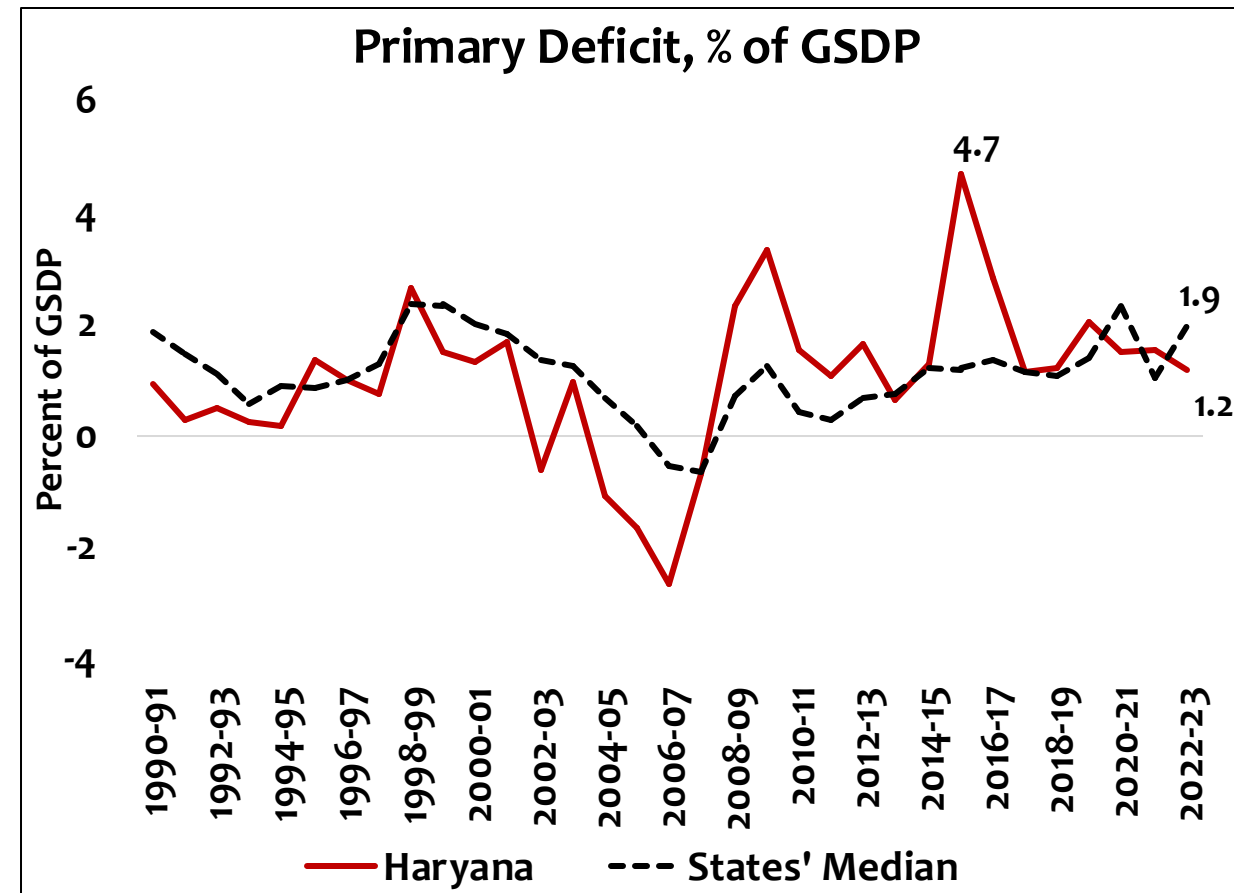
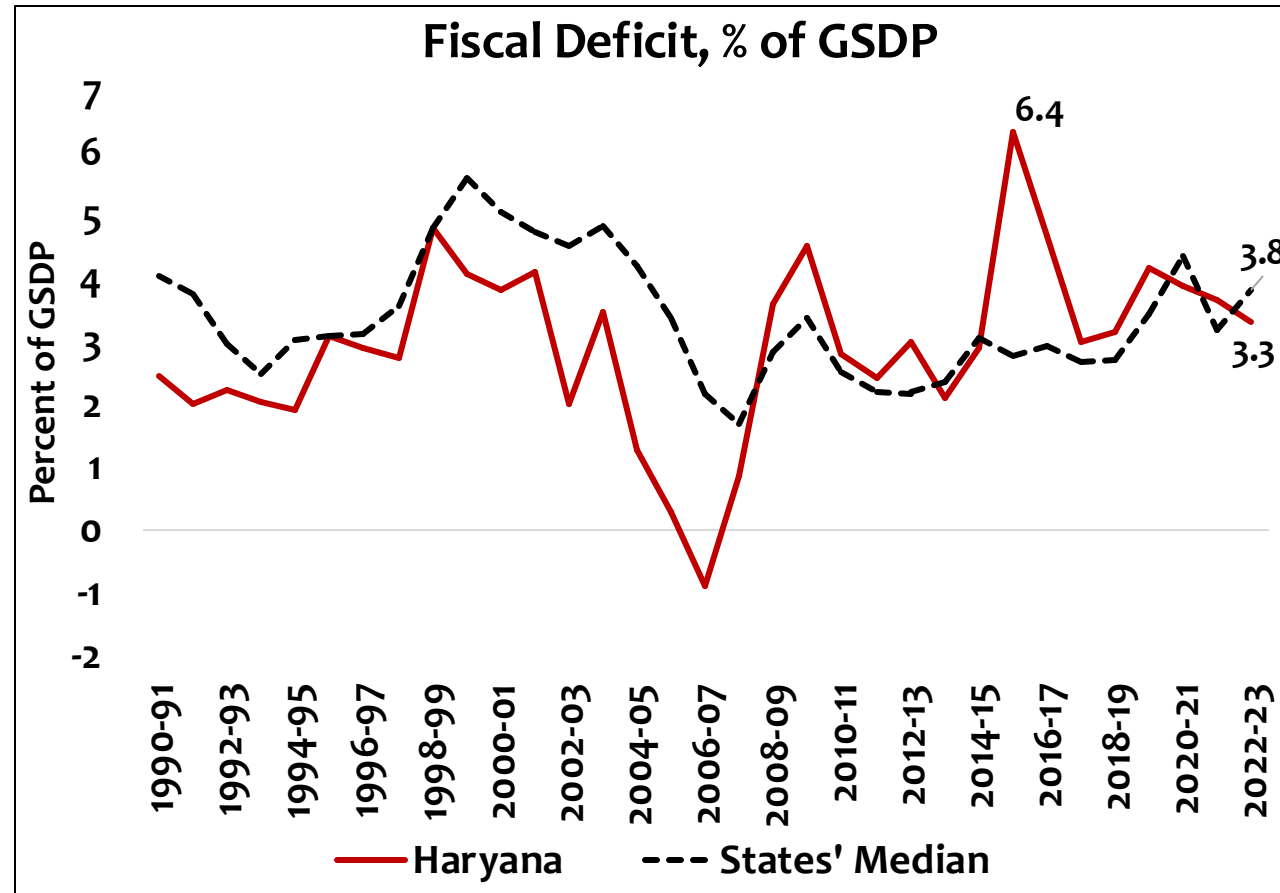
## Table 4B: Deficits, Revenue, Expenditure, Debt, Subsidies and Off-Budget Borrowings for Haryana

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)
<b>Fiscal Deficit, % of GSDP</b>	3.3%	2022-23	+1.2% points	3.8%	3.6%	3.4%
<b>Primary Deficit, % of GSDP</b>	1.2%	2022-23	+0.6% points	1.9%	1.6%	1.7%
<b>Revenue Surplus (+)/Deficit (-), % of GSDP</b>	-1.8%	2022-23	-0.9% points	0.3%	-0.4%	0.5%
<b>Total Revenue Receipts, % of GSDP</b>	9.9%	2022-23	+0.3% points	20.3%	16.1%	14.5%
<b>Own Tax Revenue, % of GSDP</b>	6.6%	2022-23	+0.2% points	6.3%	6.4%	6.7%
<b>Own Non Tax Revenue, % of GSDP</b>	1.1%	2022-23	-0.1% points	1.2%	1.1%	1.1%
<b>Total Expenditure, % of GSDP</b>	13.5%	2022-23	+1.8% points	24.3%	20.0%	18.0%
<b>Revenue Expenditure, % of GSDP</b>	11.7%	2022-23	+1.2% points	18.6%	16.8%	15.0%
<b>Capital Expenditure, % of GSDP</b>	1.8%	2022-23	+0.6% points	4.1%	3.4%	3.0%
<b>Capital Expenditure, % of Total Expenditure</b>	13.2%	2022-23	+3.1% points	17.6%	16.1%	16.7%
<b>Total Public Debt, % of GSDP</b>	31.1%	2022-23	+11.1% points	32.3%	30.7%	27.8%
<b>Contingent Liabilities, % of GSDP</b>	2.8%	2021-22	-3.2% points	2.2%	2.8%	3.8%

Source : i. Subsidies, Wage and Salaries, Pension, Social sector expenditure, Medical and Public Health, Family Welfare, Education expenditure, Revenue and Capital Expenditure data are from the RBI's State Finances Reports; ii. Off-Budget Borrowing data is from Ministry of Expenditure; iii. Population data is taken from MoSPI.

Notes: 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. Total Expenditure is calculated as the sum of Revenue Expenditure (RevEx) and Capital Expenditure (CapEx).

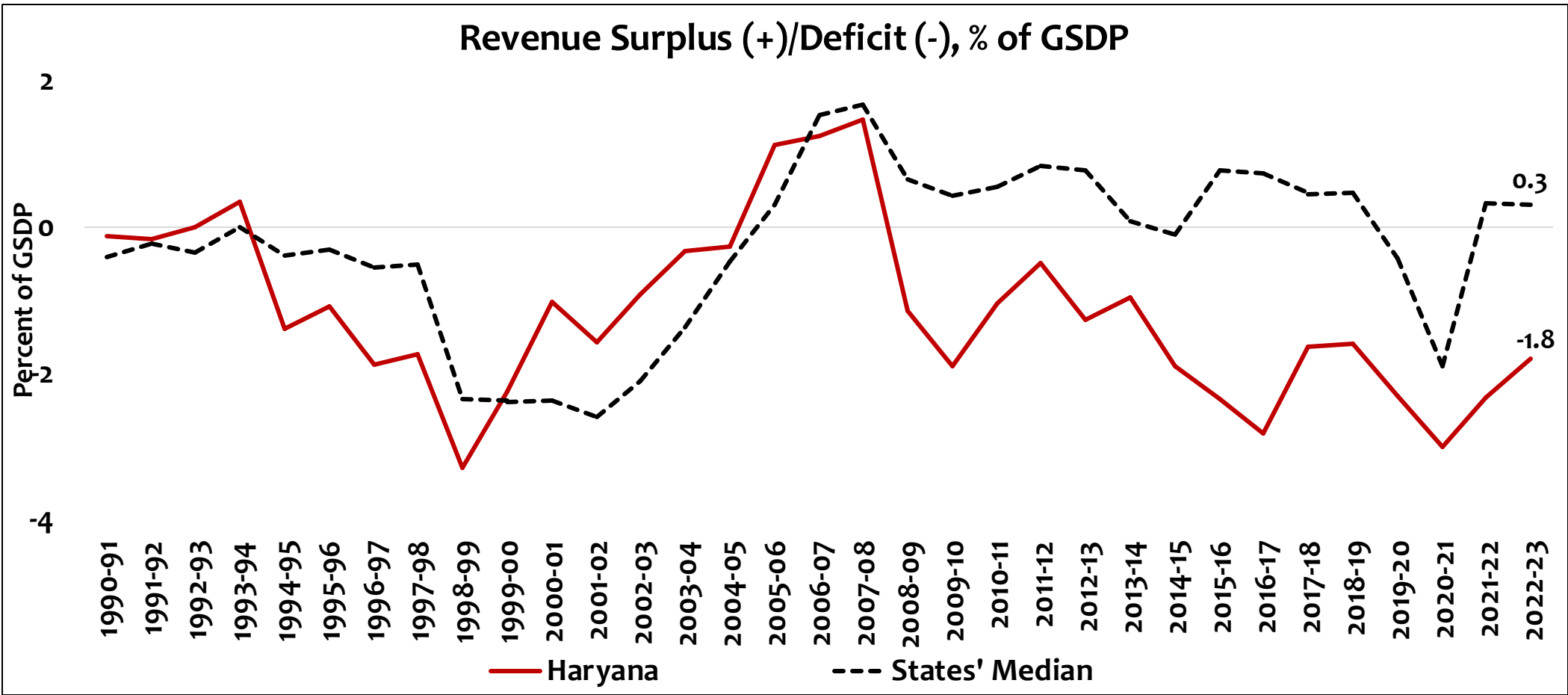
**In 2022-23, Haryana ran a Fiscal Deficit of 3.3 percent of its GSDP, 0.5 percentage points lower than that of a median State. Its Primary Deficit at 1.2 percent of its GSDP was 0.7 percentage points lower than that of a median State**



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

Note: i. Primary Deficit (PD) is calculated 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 spike in fiscal and primary deficit in 2015-16 is driven by an increase in the net lending, owing to the loans disbursed by the State government to the power companies ([CAG State Finances Audit Report 2015-16](#)).

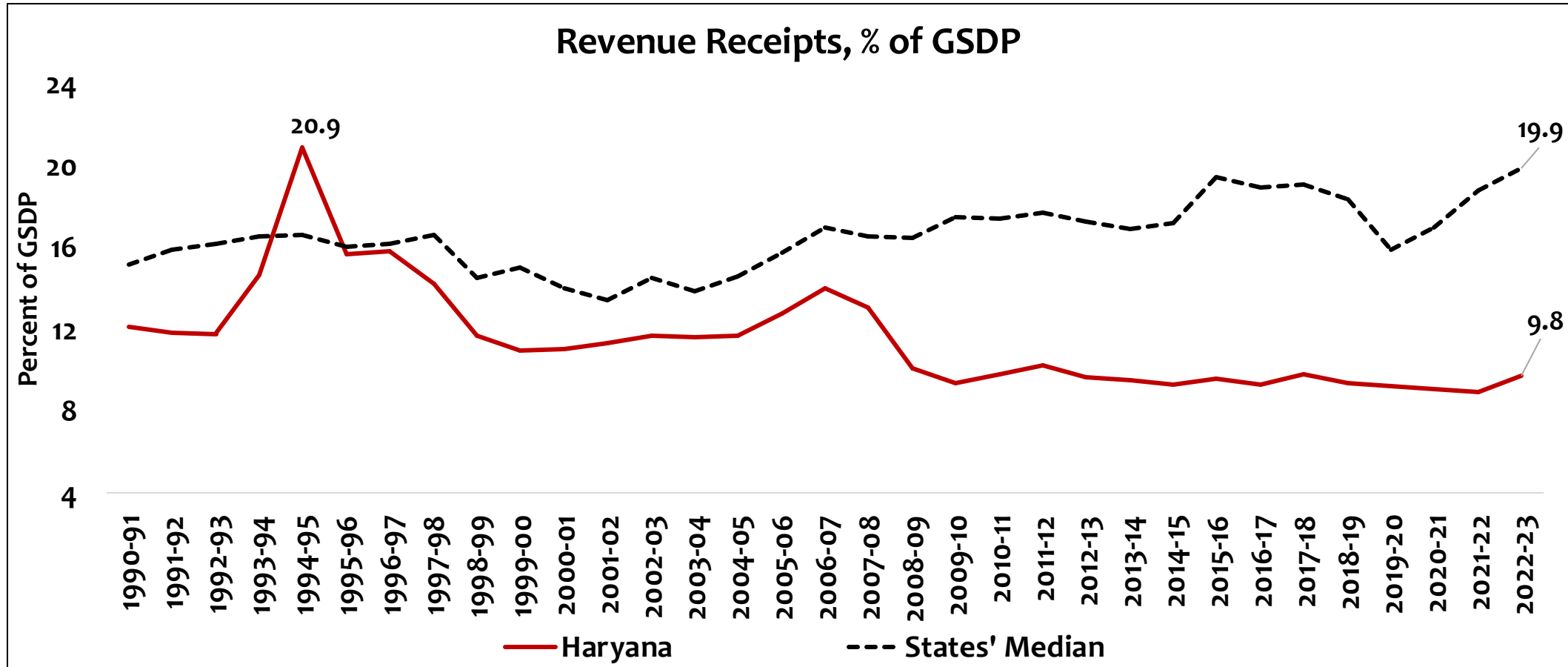
# Haryana ran a Revenue Deficit of 1.8 percent of its GSDP in 2022-23, while a median State ran a Revenue Surplus of 0.3 percent of its GSDP



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

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

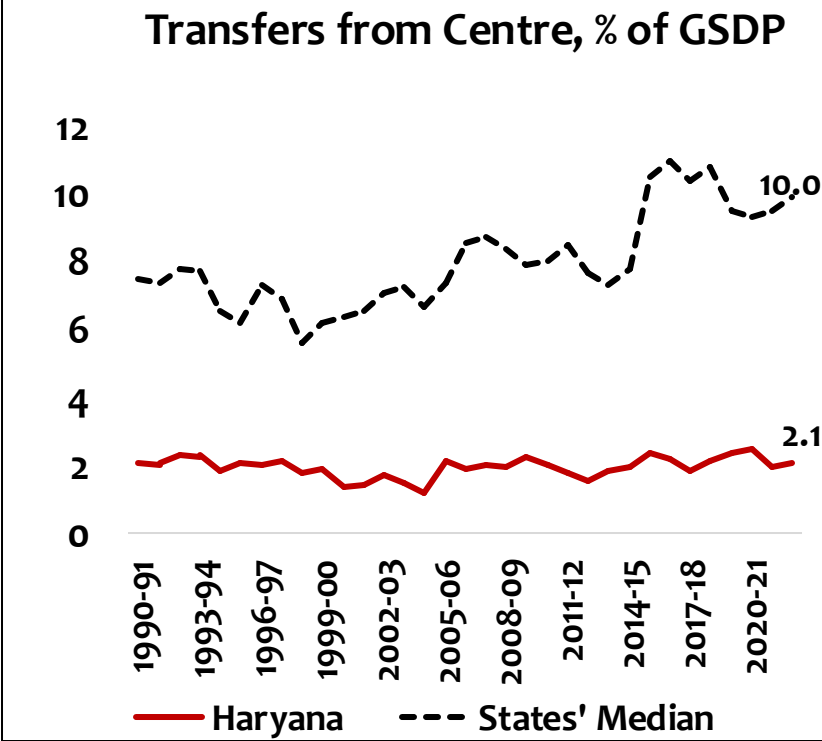
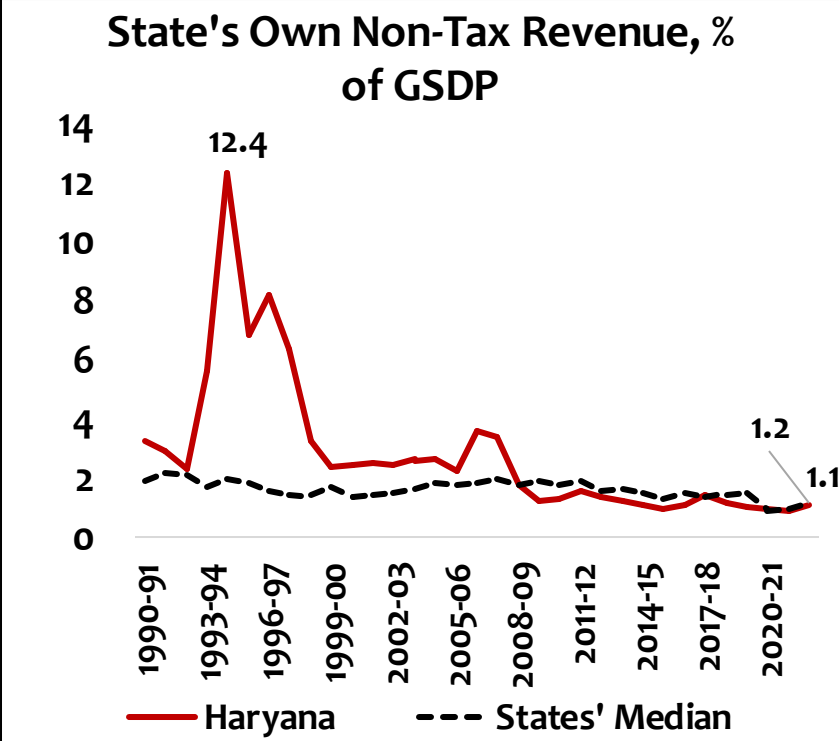
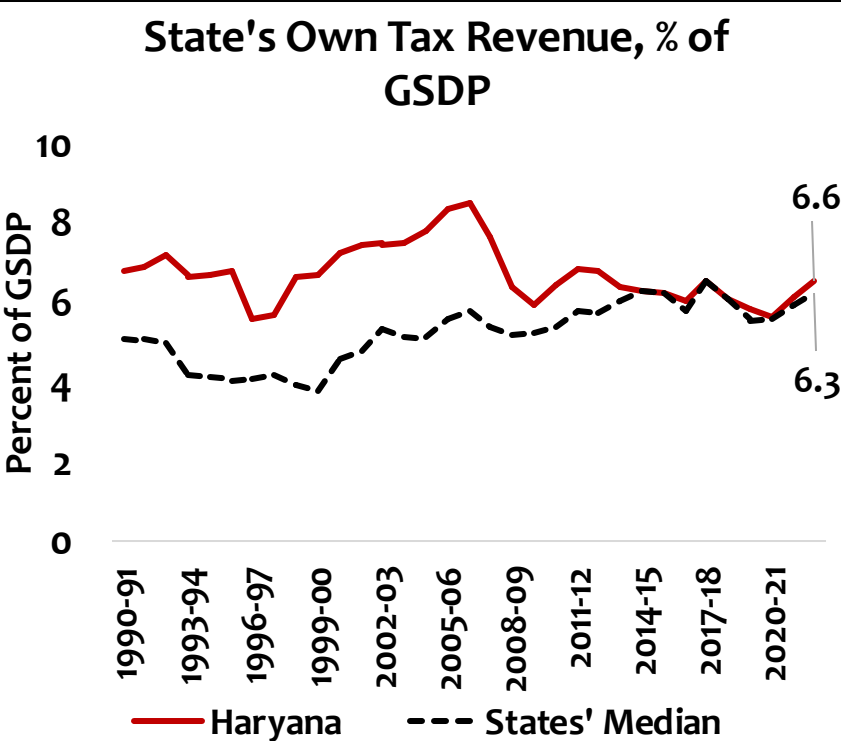
In 2022-23, Haryana's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were about 10 percentage points lower than what a median State collected, at 9.8 percent of its GSDP



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 spike in revenue receipts in 1994-95 is driven entirely by the State's own non-tax revenue, which shot up in that year owing to State lotteries (RBI SFR). This was later reported to be a scam ([Hindustan Times, 2014](#)).

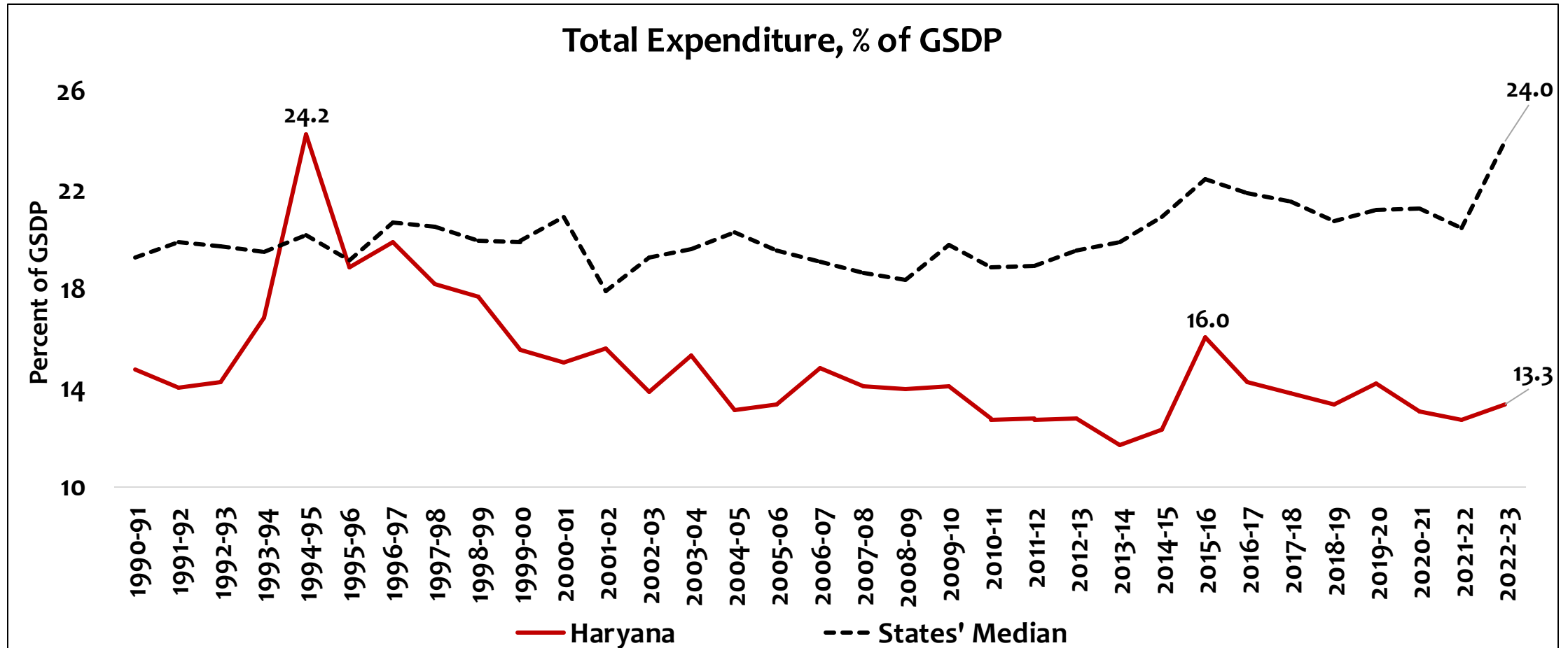
As of 2022-23, Haryana's Own Tax Revenue at 6.6 percent of GSDP and Own Non-Tax Revenue at 1.1 percent of GSDP were both close to a median State. Transfers from the Centre, at 2.1 percent of GSDP, were 8 percentage points below a median State, with the State raising about 80 percent of its Total Revenue Receipts through Own Tax and Non-Tax Revenues



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 29 States has been shown (all Union Territories are excluded); ii. Transfers from the Centre include both Tax and Non-Tax transfers.



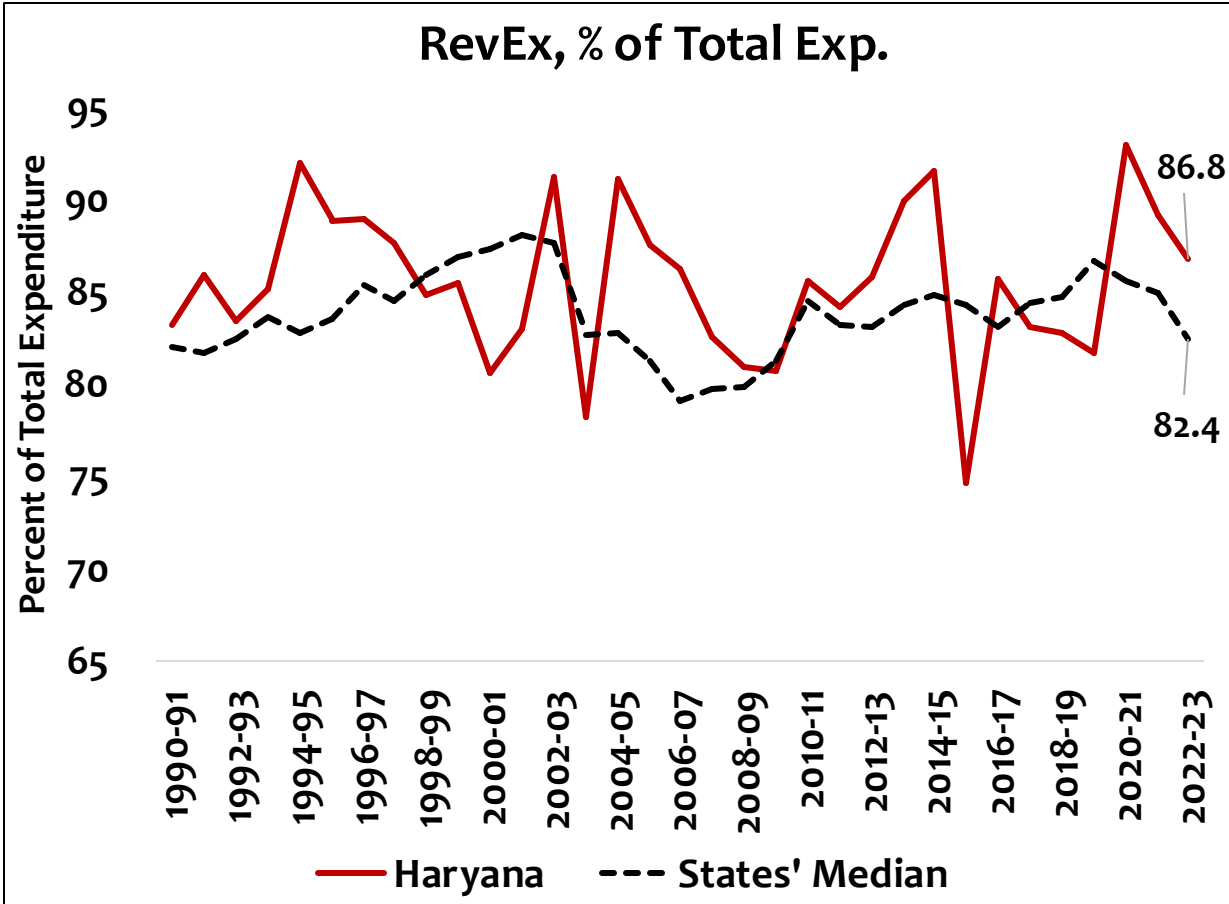
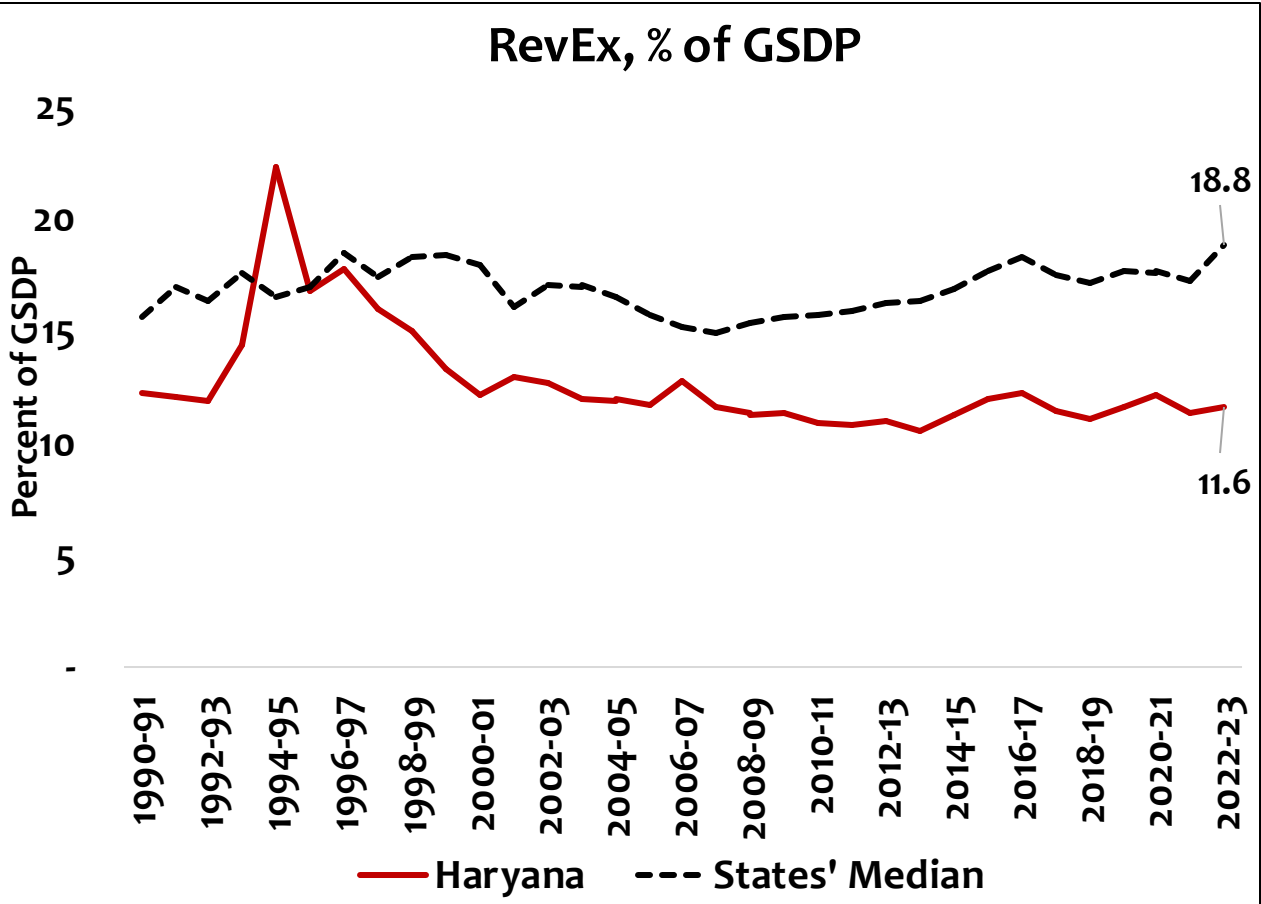
# In 2022-23, Haryana's Expenditure was much lower than that of a median State, at 13.3 percent of its GSDP



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 29 States has been shown (all Union Territories are excluded); iii. The spike in expenditure in 1994-95 is due to the increased revenue expenditure reported on account of State lotteries, which was later reported to be a scam ([Hindustan Times, 2014](#)).

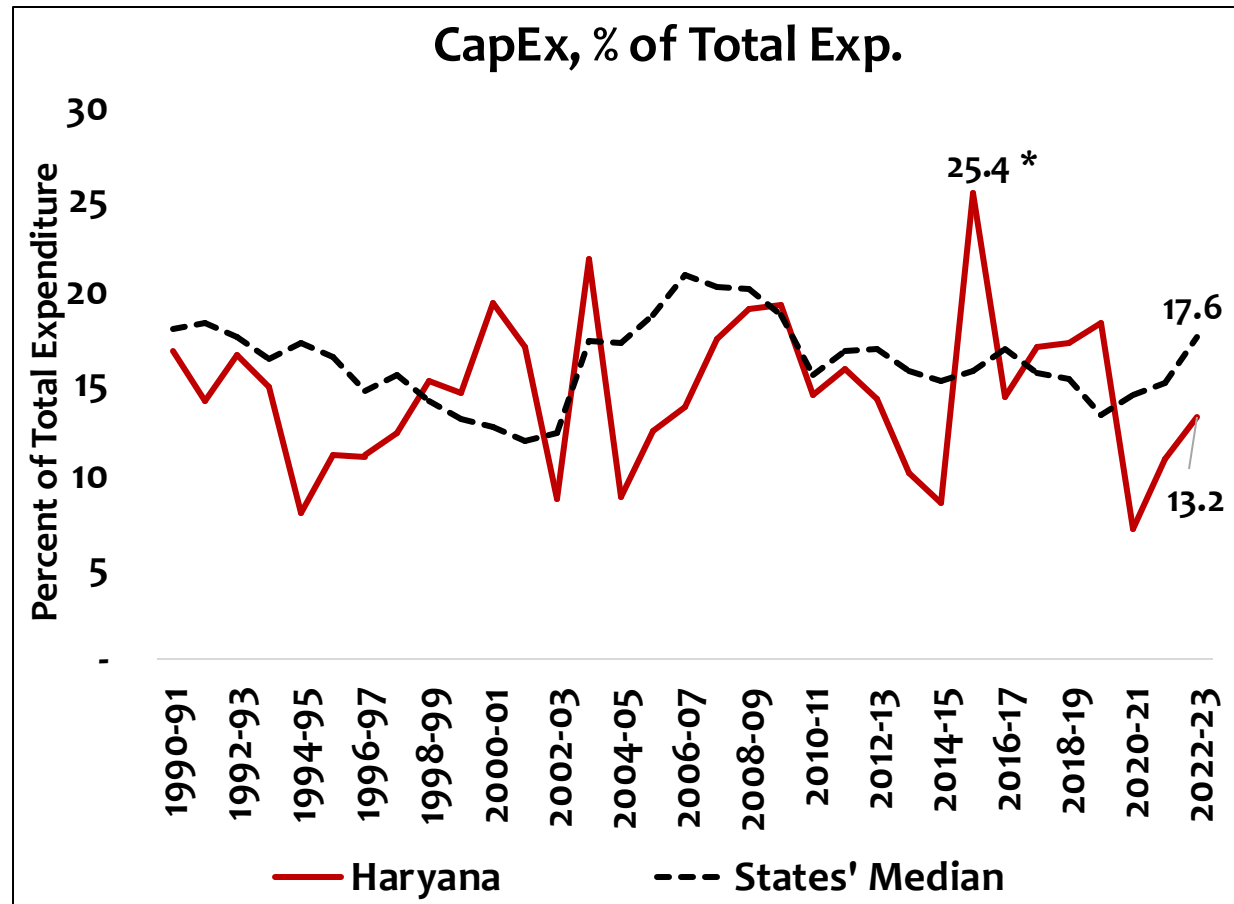
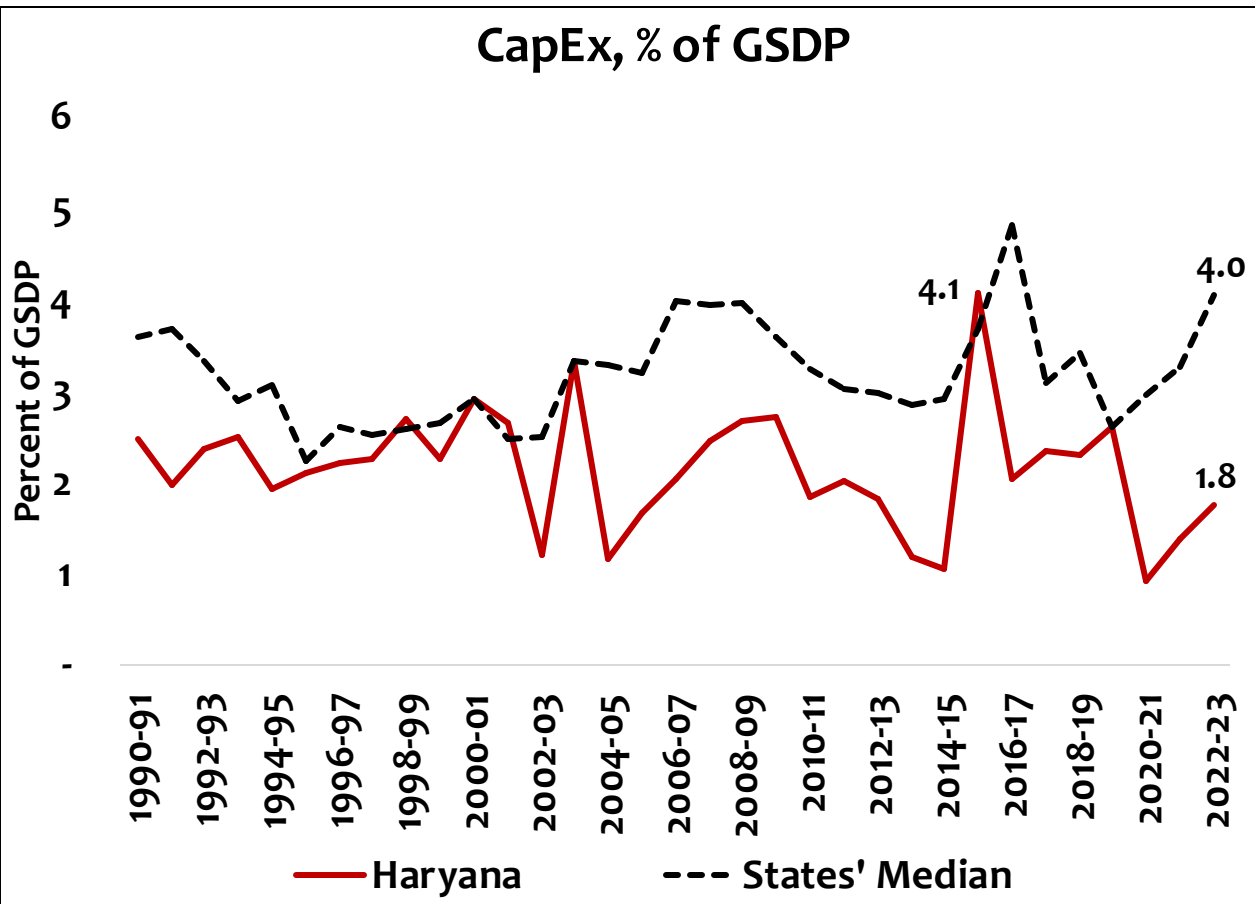
**Haryana's RevEx at 11.6 percent of its GSDP, was 7 percentage points lower than that of a median State. However, as a share of Total Expenditure at 87 percent, RevEx was 4.2 percentage points higher than that of a median State, in 2022-23**



Source: i. RevEx 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).

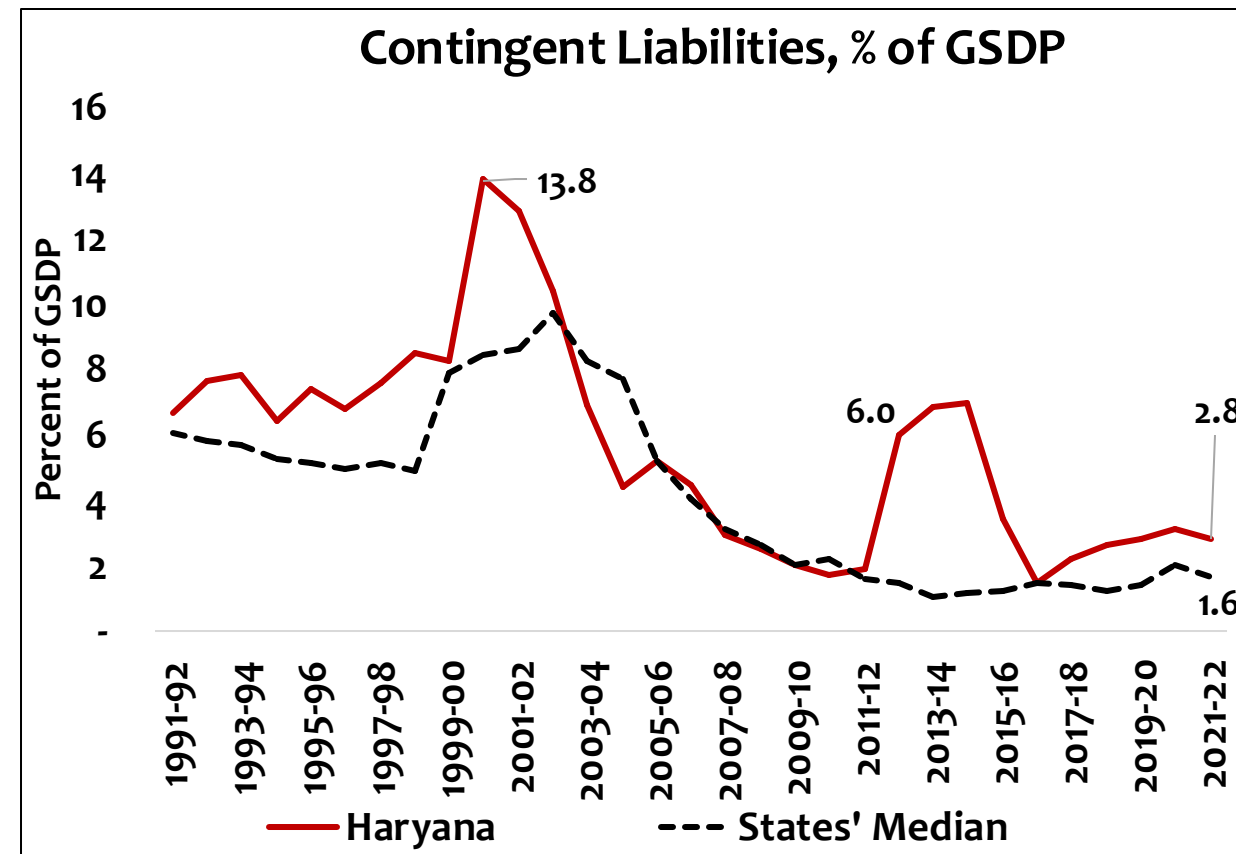
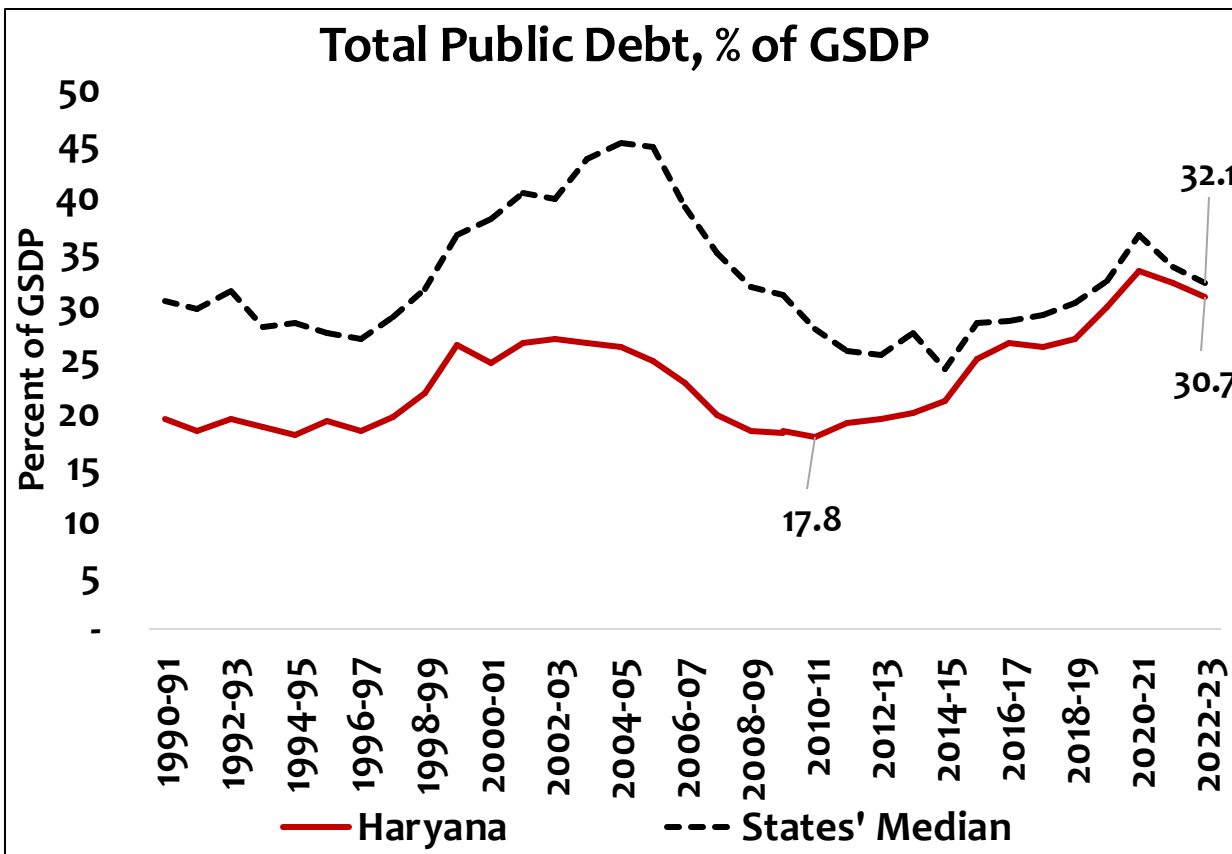
As of 2022-23, Haryana's CapEx at 1.8 percent of its GSDP, was about 2 percentage points lower than what a median State spent on CapEx. As a share of the Total Expenditure, CapEx was 4.4 percentage points lower than that of a median State, as of 2022-23



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 spike in CapEx in 2015-16 is driven by loans disbursed by the State government to Power companies, pertaining to power projects for transmission and distribution services ([CAG State Finances Audit Report 2015-16](#)).

Haryana's Public Debt has increased since 2010-11, reaching 30.7 percent of its GSDP in 2022-23, which was 1.4 percentage points lower than that of a median State. Its contingent liabilities have declined since 2000-01 and as of 2021-22, contingent liabilities at 2.8 percent of GSDP, were higher than that of a median State.



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 period between 2012 and 2016 where the State's contingent liabilities increased was on account of the power sector ([CAG State Finances Audit Report 2015-16](#)).

# 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.  $\Delta b_t$  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.

# Haryana's Debt Evolution (2012-13 to 2021-22)

## Averages and standard deviations of key parameters

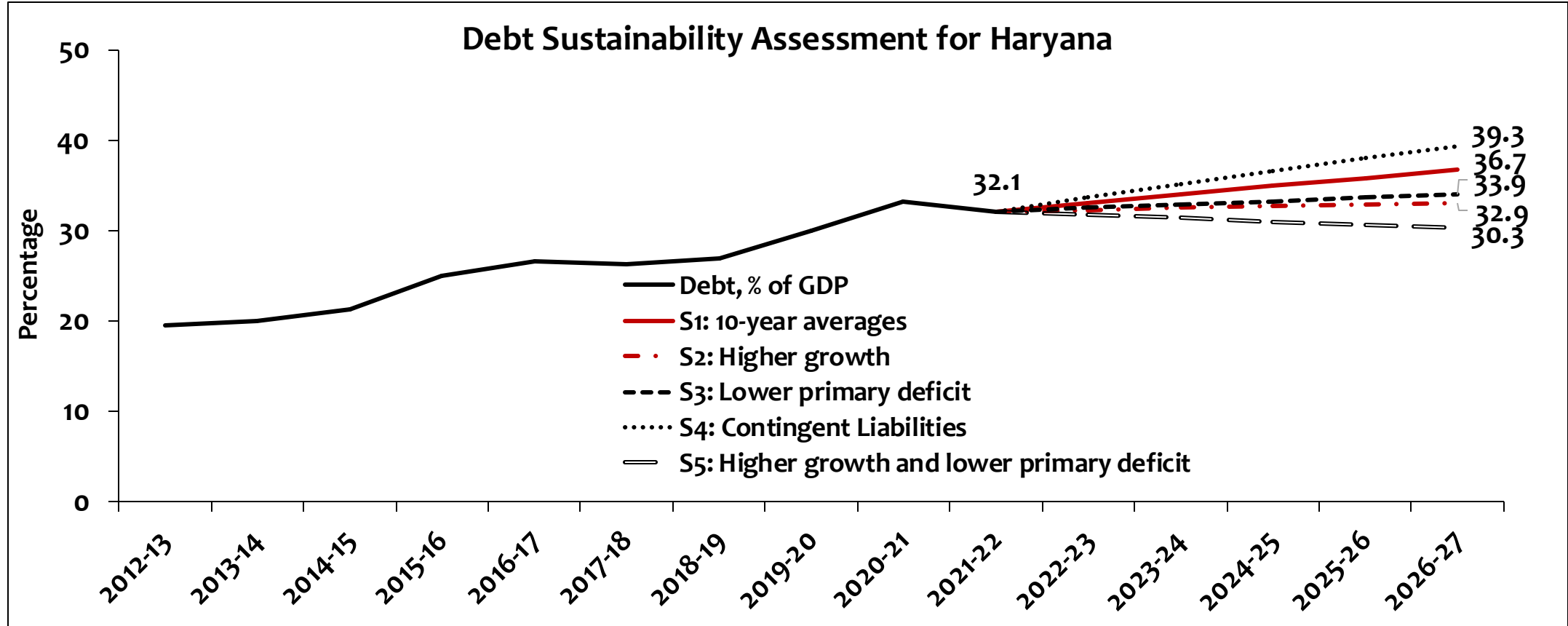
	Ten-year average and std. deviations (2012-13 to 2021-22)		Five-year average and std. deviations (2017-18 to 2021-22)	
	Mean	Std dev	Mean	Std dev
Nominal GDP growth ( $\gamma$ )	11.4	5.2	9.3	6.5
Deflator growth ( $\pi$ )	4.4	3.2	4.6	3.8
Real GDP growth ( $g$ )	6.8	5.5	4.7	7.2
Effective interest rate ( $e$ )	8.3	0.4	8.0	0.3
Real effective interest rate ( $r$ )	3.9	3.3	3.4	3.9
Primary deficit ( $pd$ )	1.8	1.2	1.5	0.4
Growth-effective interest differential ( $g-\hat{e}$ )	2.9	4.9	1.2	6.3
Contingent Liabilities (CL) as of 2021-22	2.8	-	-	-
Percentage points of CL absorbed each year for 5 years	0.56	-	-	-

# Different Scenarios for Conducting Debt Sustainability Assessments

Scenarios	Debt level in 2021-22 (bt-1)	Primary Deficit (pd)	Real GDP growth (g)	Real Effective Interest Rate (r)	Change in Debt in first year (2022-23)	Cumulative change in Debt in next five years
<b>Baseline (Scenario 1):</b> 10-year averages (2012-13 to 2021-22)	32.1	1.8	6.8	3.9	0.97	4.57
<b>Scenario 2:</b> Higher growth (increasing growth by half a standard deviation over baseline)	32.1	1.8	9.5	3.9	0.19	0.85
<b>Scenario 3:</b> Lower Primary Deficit (reducing primary deficit by half a standard deviation over baseline)	32.1	1.3	6.8	3.9	0.39	1.83
<b>Scenario 4:</b> Contingent Liabilities in 2021-22 are absorbed 20% in each year	32.1	1.8	6.8	3.9	1.52	7.22
<b>Scenario 5:</b> Lower Primary Deficit and Higher Growth	32.1	1.3	9.5	3.9	-0.39	-1.76

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, 0.56 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year.

**For Haryana, it's debt to GSDP ratio projections are not optimistic. Under the baseline scenario, it is projected to increase by 4 percentage points in the next five years. Only with a combination of higher growth and lower primary deficit is the debt to GSDP ratio projected to decline**



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, 0.56 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year

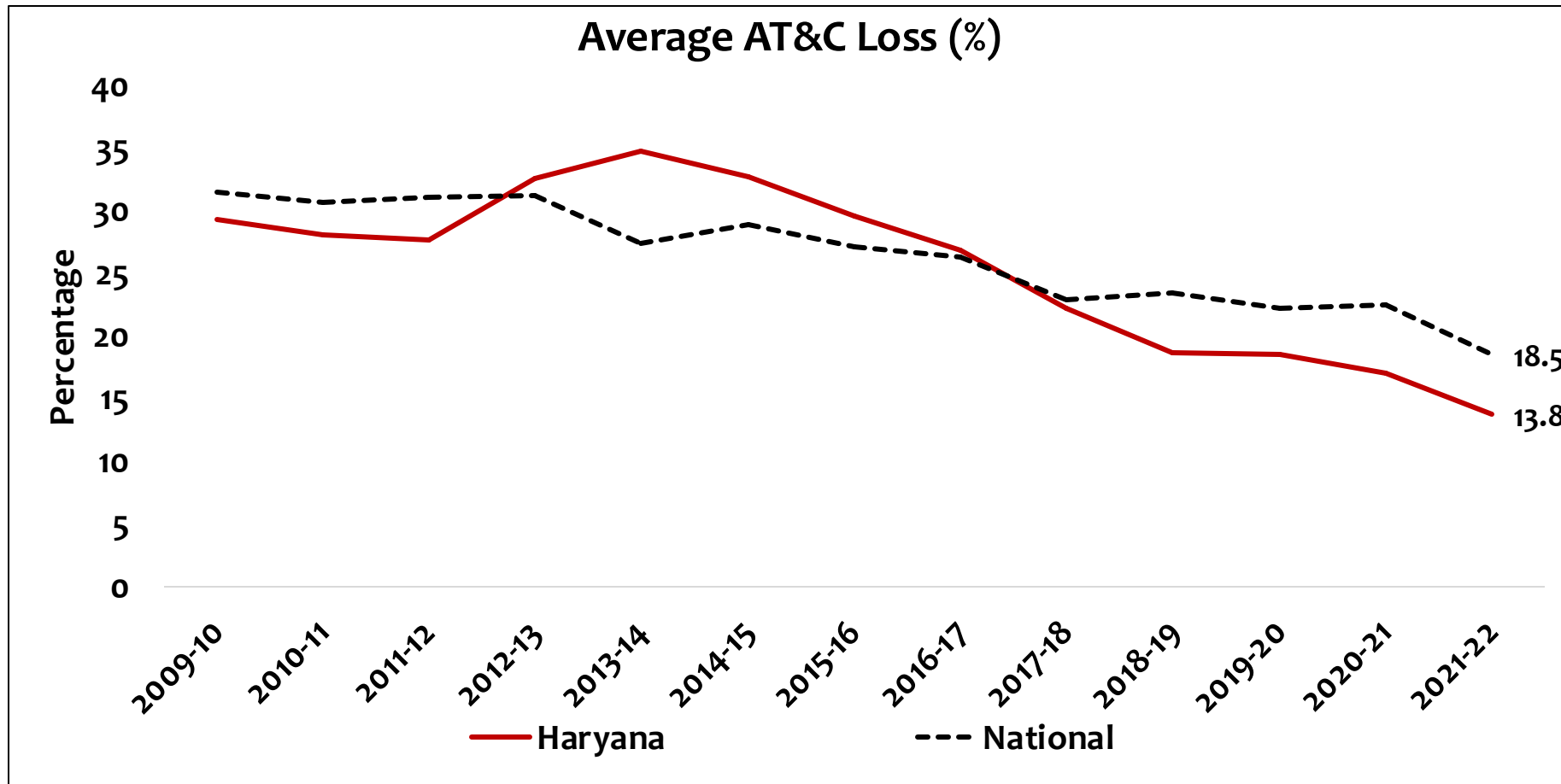


# Haryana: Power Sector

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- The State has two distribution utilities/companies (DISCOMs) – Dakshin Haryana Bijli Vitran Nigam Ltd. (DHBVNL) and Uttar Haryana Bijli Vitran Nigam Ltd. (UHBVNL), both of which are State-operated DISCOMs.
- Their average Aggregate Technical & Commercial (AT&C) Losses have declined substantially from 29 percent in 2009-10 to 13.8 percent in 2021-22 (4.7 percentage points lower the National average AT&C losses), owing to improved billing and collection efficiency.
- Per the Ujwal DISCOM Assurance Yojana (UDAY) scheme's portal, the State signed up for the operational and financial turnaround objectives of the scheme.
- The State's power sector accounts for a substantial proportion of its contingent liabilities, specifically in the period between 2012 and 2016, when the contingent liabilities reached 7 percent of their GSDP.

# The average AT&C Loss of the DISCOMs in Haryana is lower than the national average, standing at 13.8 percent in 2021-22



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

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

# **6. Devolution to Haryana from Centre in 14<sup>th</sup> and 15<sup>th</sup> Finance Commission (FC)**

# Tax Devolution Criteria of 14<sup>th</sup> and 15<sup>th</sup> FCs to all States

- The Net Proceeds of all taxes<sup>1</sup> collected by the Union are shareable with the States, and constitute the divisible pool of taxes.
- The 14<sup>th</sup> FC placed the States' share of tax devolution to 42 percent of the divisible pool, and the 15<sup>th</sup> 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) <sup>2</sup>	10	15
Demographic Performance	0	12.5
Forest Cover	7.5	0
Forest and Ecology	0	10
Tax and fiscal efforts <sup>3</sup>	0	2.5
Total	100	100

Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

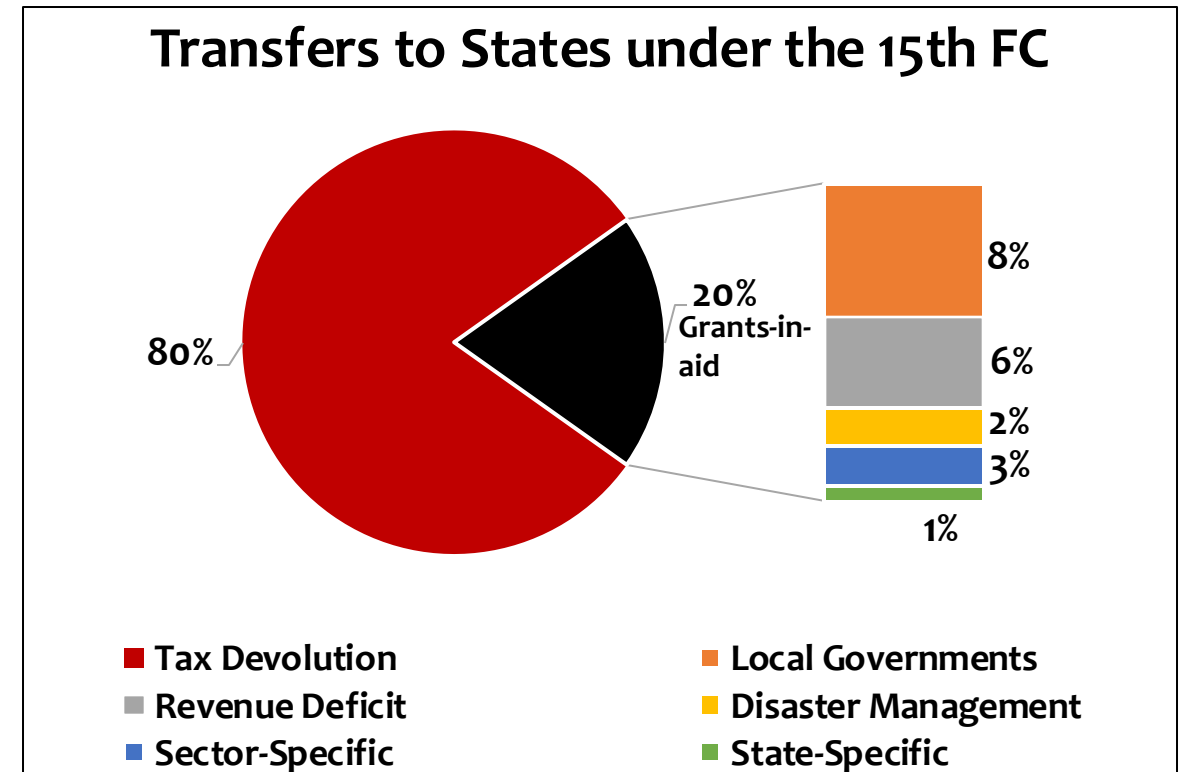
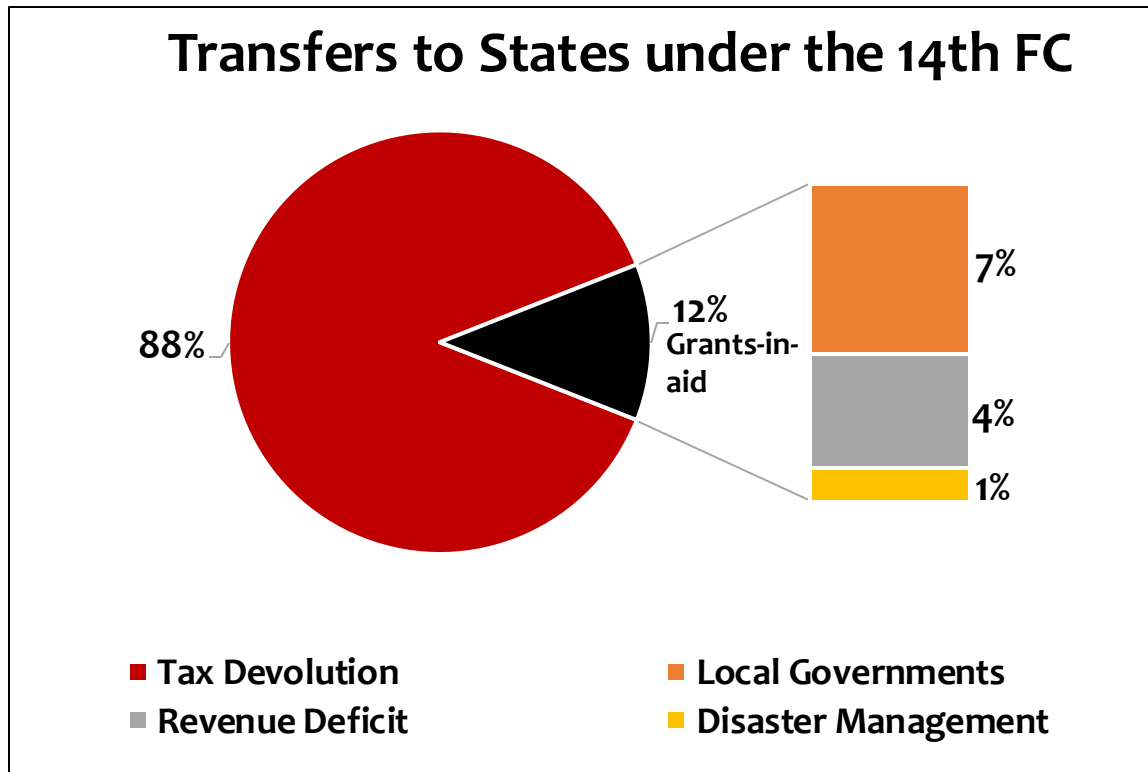
Note: i. Per Articles 270 and 279, Net Proceeds of taxes is defined as all the taxes, except cess and surcharges, reduced by the cost of collection; ii. 14<sup>th</sup> FC used the term “demographic change” which was defined as Population in 2011; iii. The 15<sup>th</sup> FC reintroduced the “tax and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

# Grants-in-Aid

- There were three types of grants recommended by the 14<sup>th</sup> FC – revenue deficit grants, grants for local governments, and grants for disaster management. The 15<sup>th</sup> 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 15<sup>th</sup> 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 14<sup>th</sup> FC, it was recommended that Centre contribute 90 percent of the SDRF and States provide the remaining 10 percent. The 15<sup>th</sup> 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 15<sup>th</sup> 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 15<sup>th</sup> FC. These span six broad areas: a) social needs, b) administrative governance and related infrastructure, c) conservation and sustainable use of water, drainage and sanitation, d) preserving culture and historical monuments, e) high-cost physical infrastructure, and f) tourism.

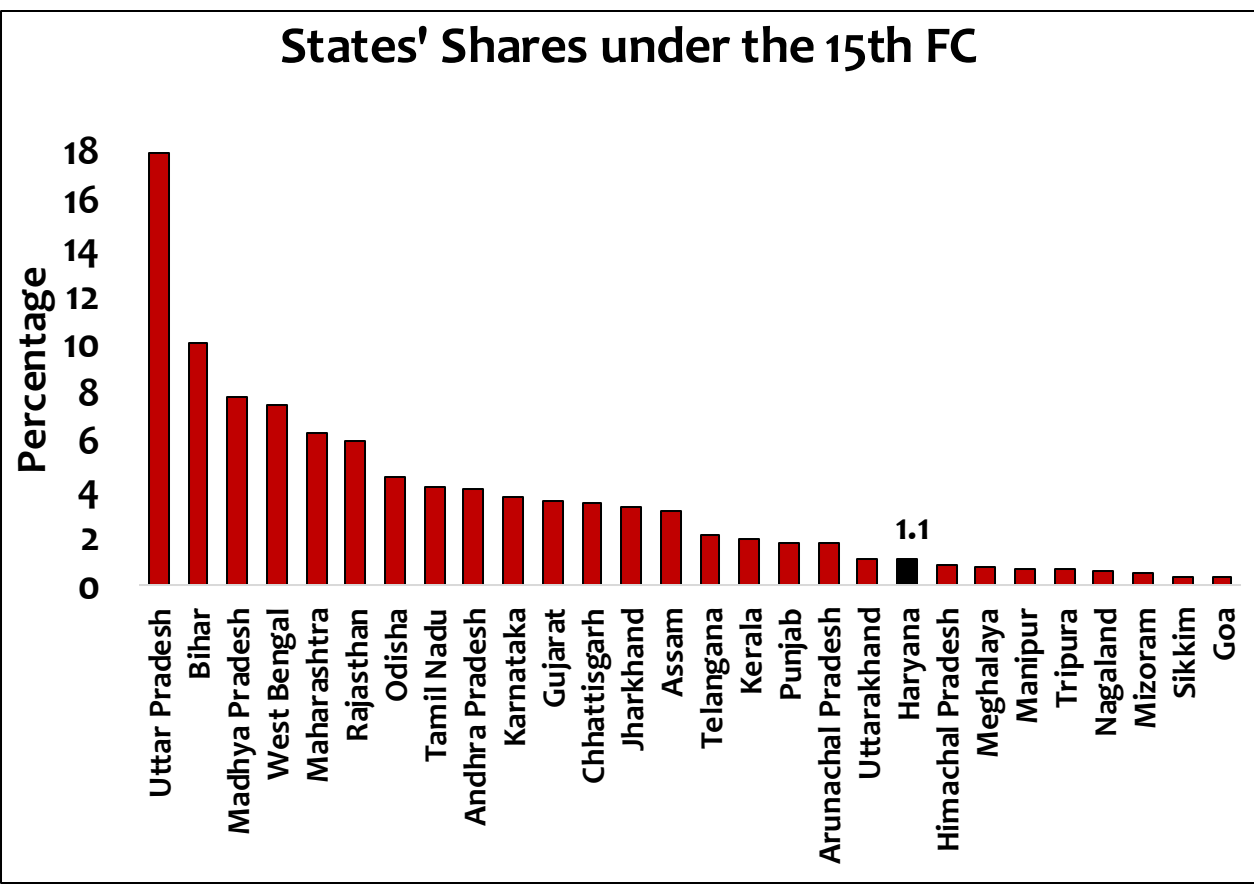
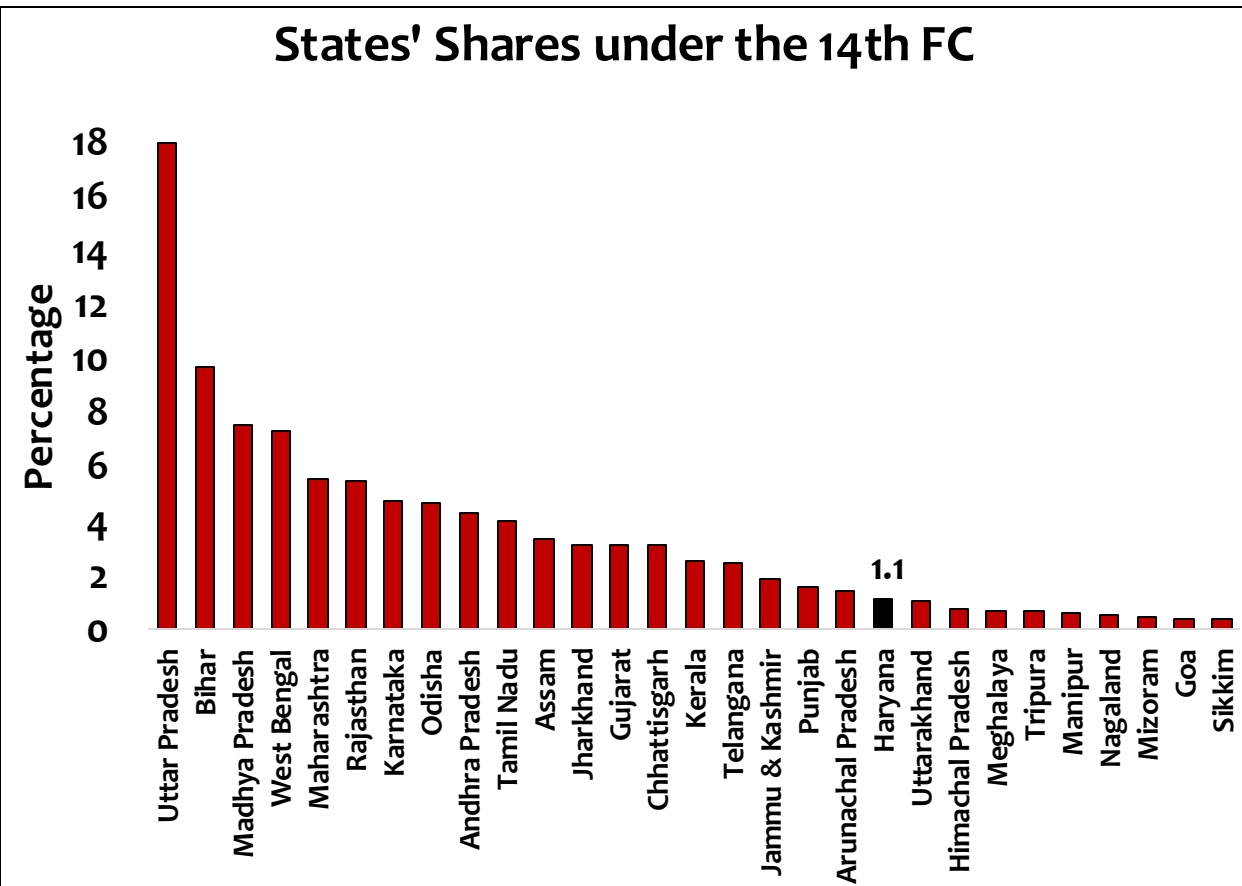
Source: 14<sup>th</sup> and 15<sup>th</sup> FC reports.

**Proposed transfers from the Centre to all States: 15<sup>th</sup> Finance Commission reinstated recommendations on sector-specific and State-specific grants, which 14<sup>th</sup> 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

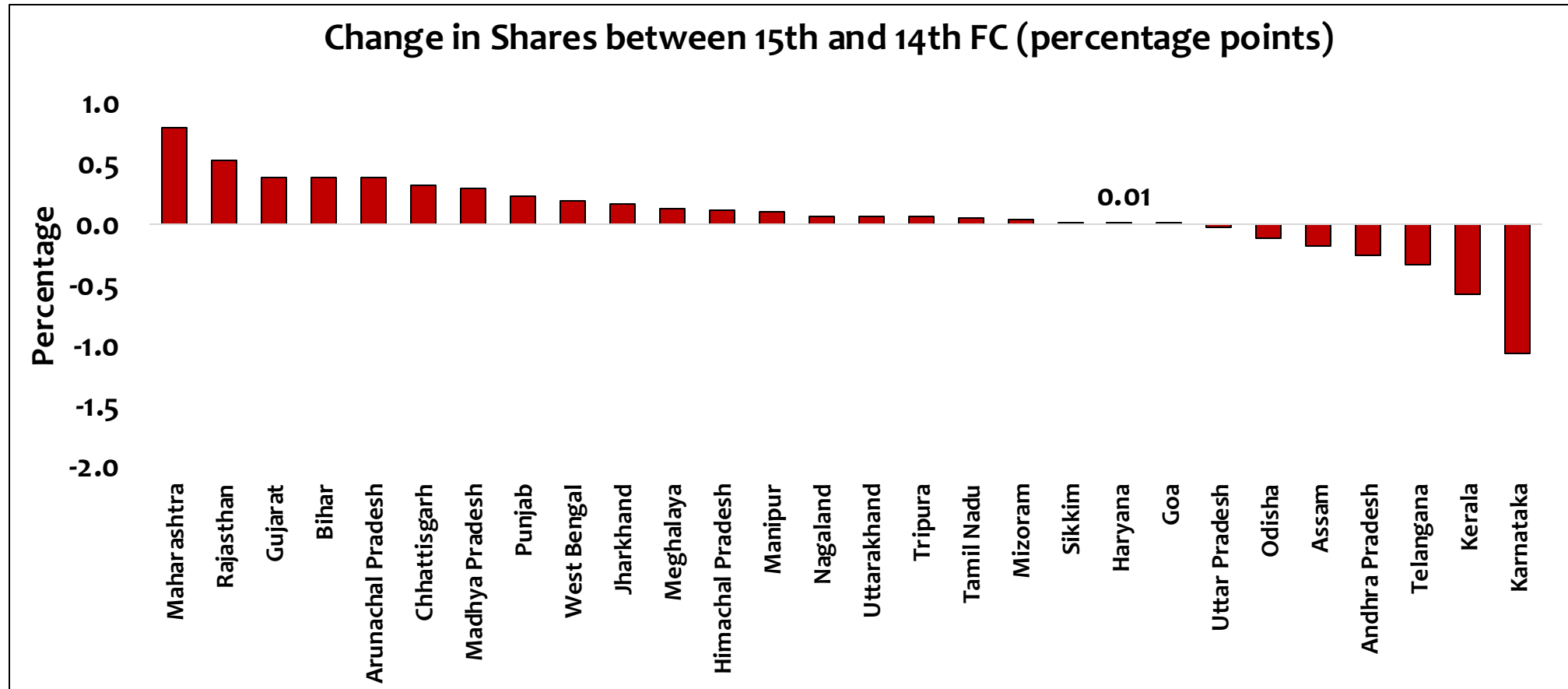
# Haryana's share in Taxes from Centre, as per the FC recommendations, remained consistent at 1.1 percent under both 14<sup>th</sup> and 15<sup>th</sup> FCs



Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

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

# Haryana had a 0.01 percentage point rise in Tax Devolution shares between the 14th and 15th Finance Commission recommendations



Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

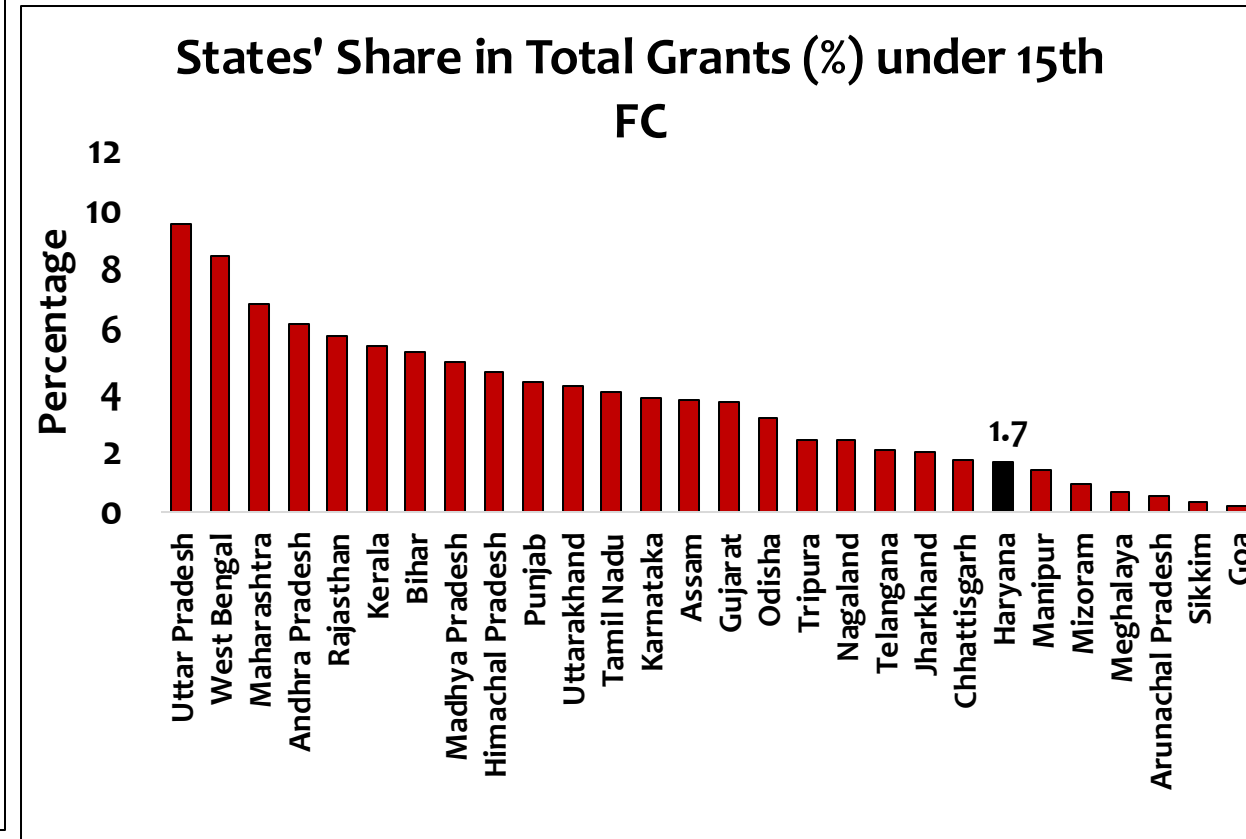
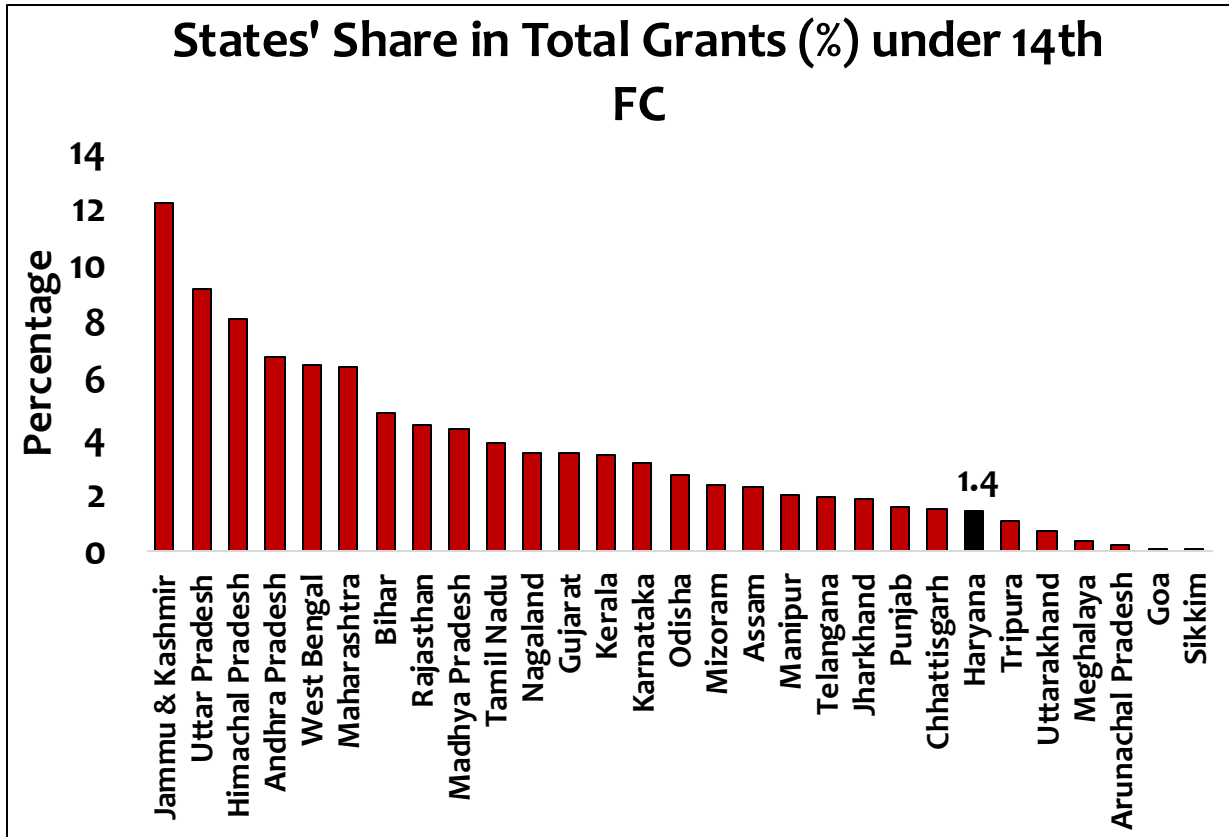
Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15<sup>th</sup> FC did not include it in the States' share of taxes from the Centre, and it has been excluded from this chart.



# Grants-in-Aid: Haryana

- There were three types of grants recommended by the 14<sup>th</sup> FC – revenue deficit grants, grants for local governments, and grants for disaster management. The 15<sup>th</sup> 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 0.3 percentage points** under the 15<sup>th</sup> FC, compared to the 14<sup>th</sup> FC, at **1.7 percent**.
  1. **Revenue-deficit grants:** Haryana did not receive any revenue-deficit grants under the 14<sup>th</sup> FC recommendations, while the 15<sup>th</sup> FC recommended that the State receive **0.04 percent** of these grants.
  2. **Grants for Local Governments:** Its shares in the grants for local governments has remained consistent between the 14<sup>th</sup> and 15<sup>th</sup> FC, standing at **2.1 percent under the 15<sup>th</sup> FC recommendations**.
  3. **Grants for Disaster Management:** Haryana **received 2.2 percent of the total grants for disaster management under the 15<sup>th</sup> FC recommendations**, down from the 14<sup>th</sup> FC recommendation of 2.8 percent.
  4. **Sector-Specific Grants:** Per the 15<sup>th</sup> FC recommendations, it receives **2.5 percent of the total sectoral grants**. It received 3.8 percent of the agricultural performance incentive grants, followed by 3.4 percent of the grants for improving statistical data collection and dissemination. Other sector-specific grants and the State's shares in each include grants for judiciary (2.9 percent), health and education grants (2.2 percent) and grants for maintenance of PMGSY Roads (0.5 percent).
  5. **State-specific Grants:** A total of Rs. 2,003 crore was recommended in State-Specific grants, of which, Rs. 400 crore was to strengthen and upgrade health infrastructure, Rs. 350 crore was for irrigation and water resources, Rs. 300 crore was directed towards medical education and research. The remaining State-specific grants were distributed among public work (Rs. 250 crore), tourism (Rs. 233 crore), public health engineering (Rs. 200 crore), improving infrastructure and equipment for police force (Rs. 100 crore), building housing complexes for State employees including police force and judicial officers (Rs. 100 crore), and for digital and online education (Rs. 70 crore).

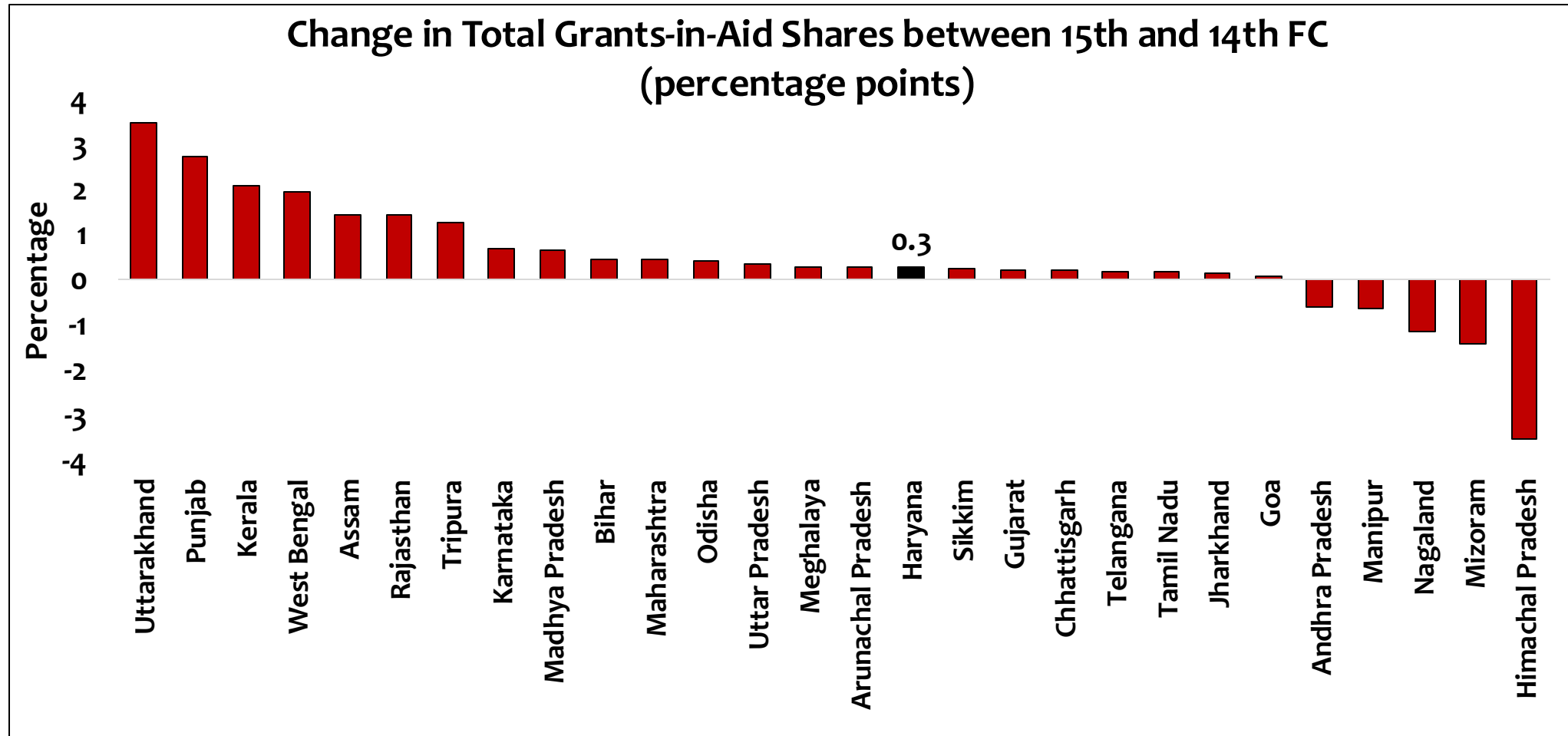
# Haryana noted an increase of 0.3 percentage points in its share of the Total Grants-in-aid recommended between 14<sup>th</sup> and 15<sup>th</sup> Finance Commissions



Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

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

# Haryana had a 0.3 percentage point increase in Total Grants-in-Aid shares between the 14th and 15th FC recommendations

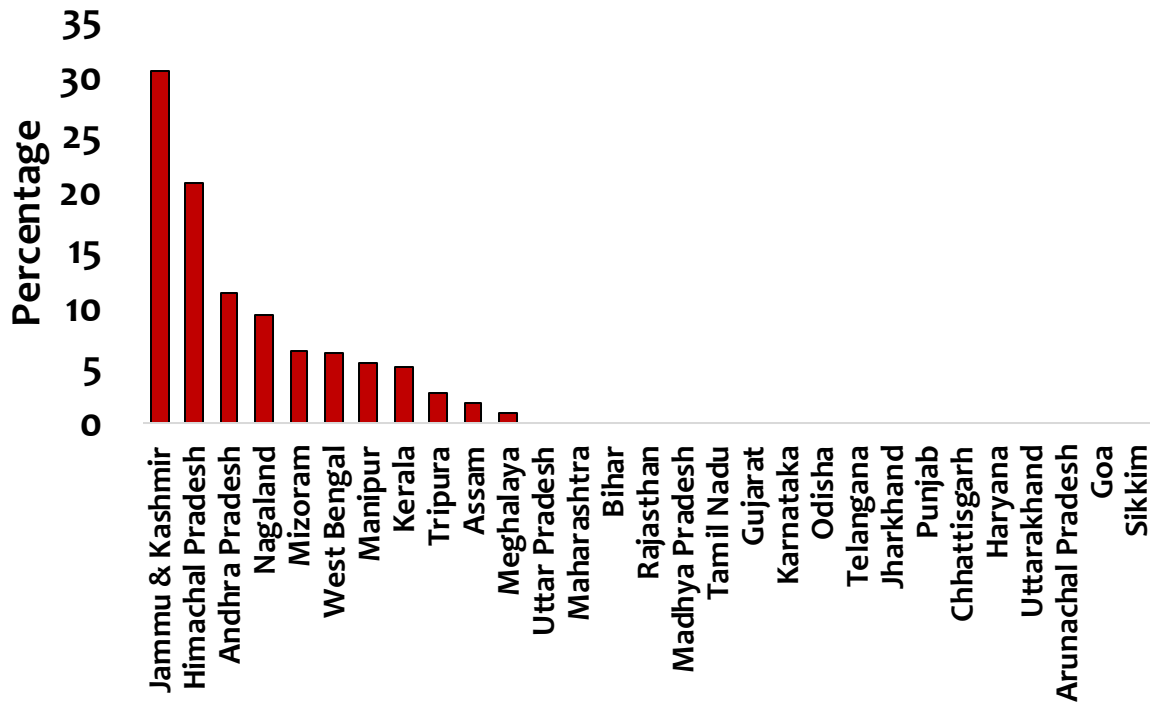


Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

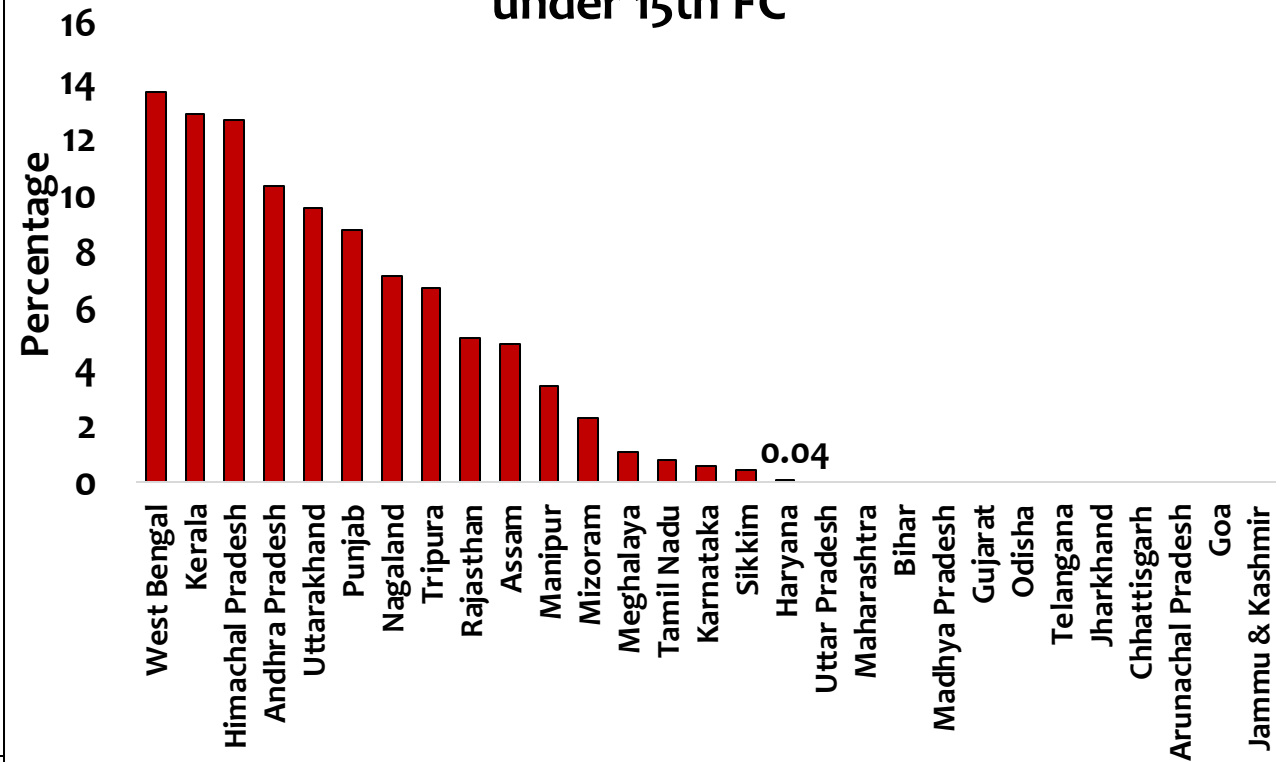
Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of Grants-in-Aid from the Centre, and it has been excluded from this chart.

# The 14<sup>th</sup> FC did not recommend any Revenue Deficit Grants for Haryana, while under the 15<sup>th</sup> FC recommended 0.04 percent of these grants to the State

States' Share in Revenue Deficit Grants (%) under 14th FC



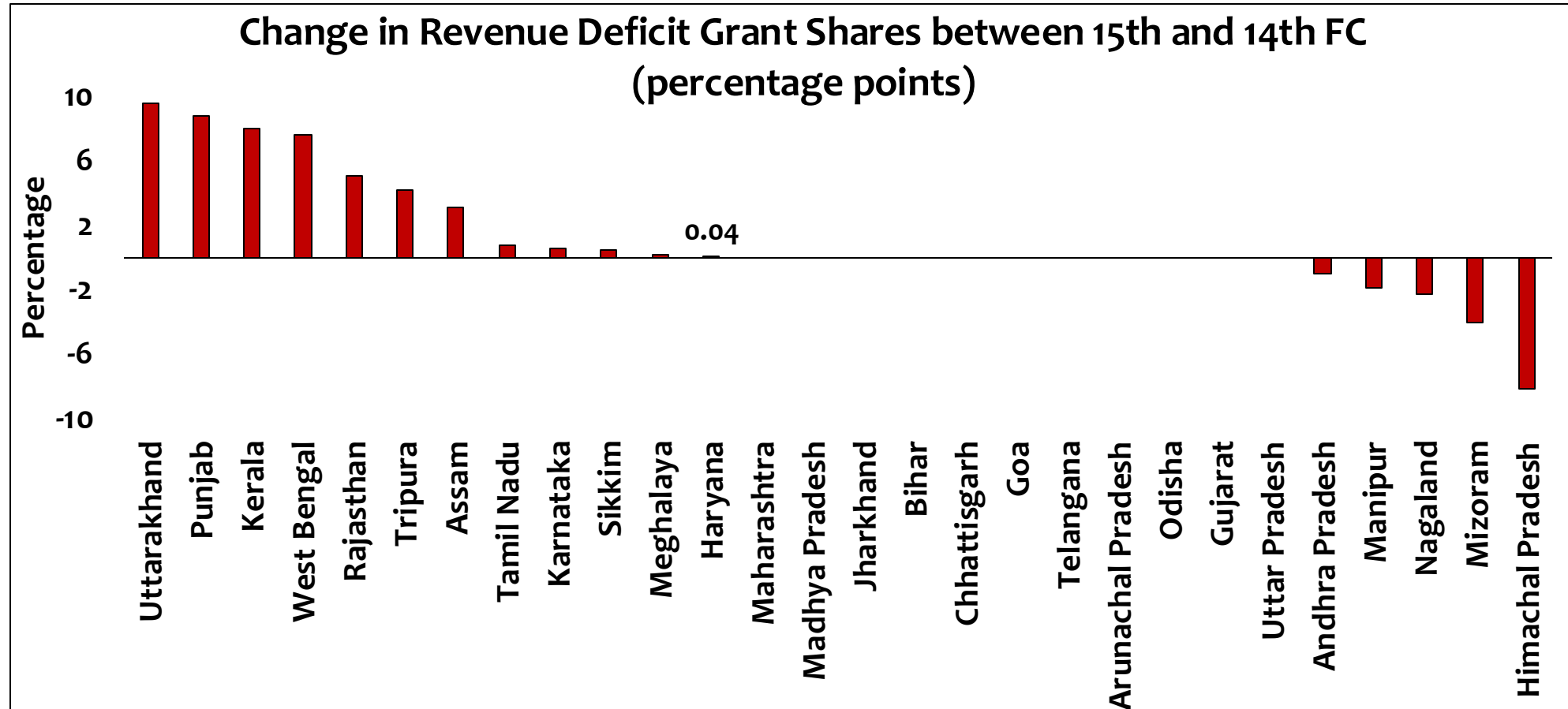
States' Share in Revenue Deficit Grants (%) under 15th FC



Source: 14<sup>th</sup> and 15<sup>th</sup> 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.

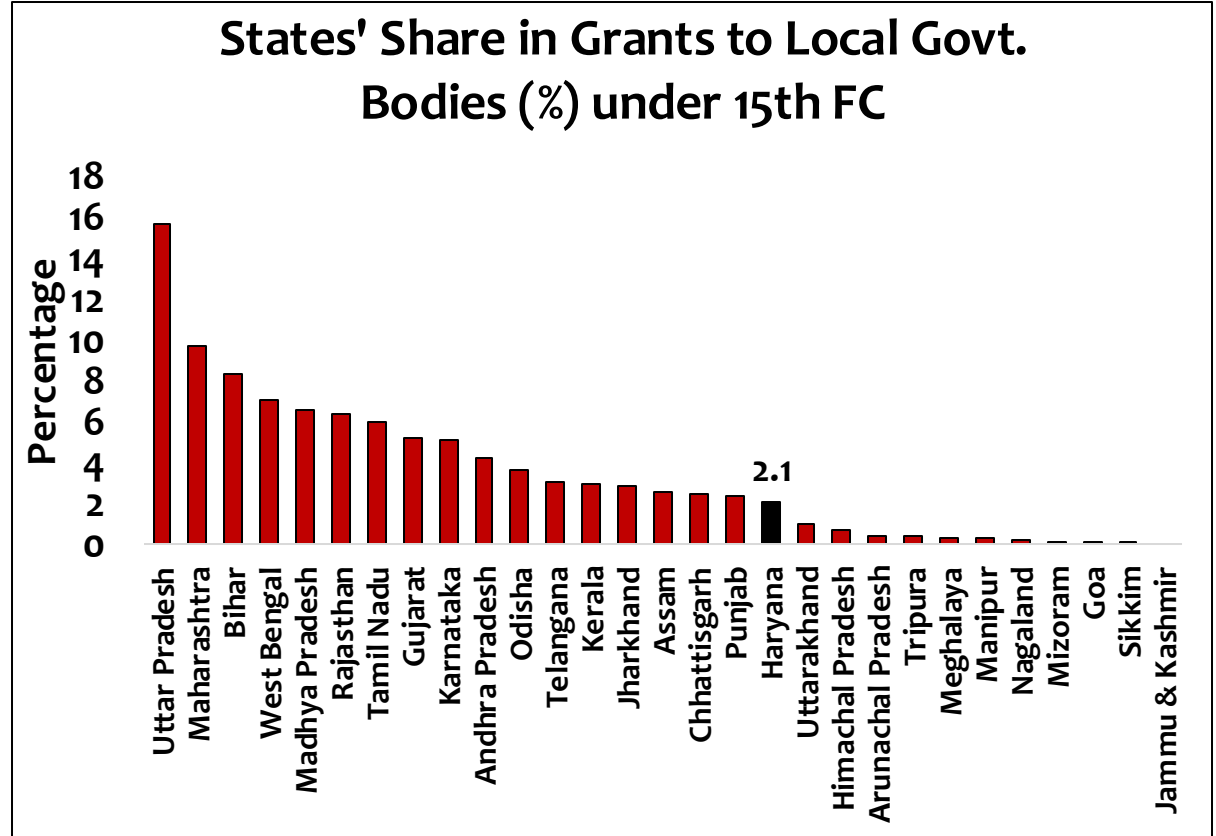
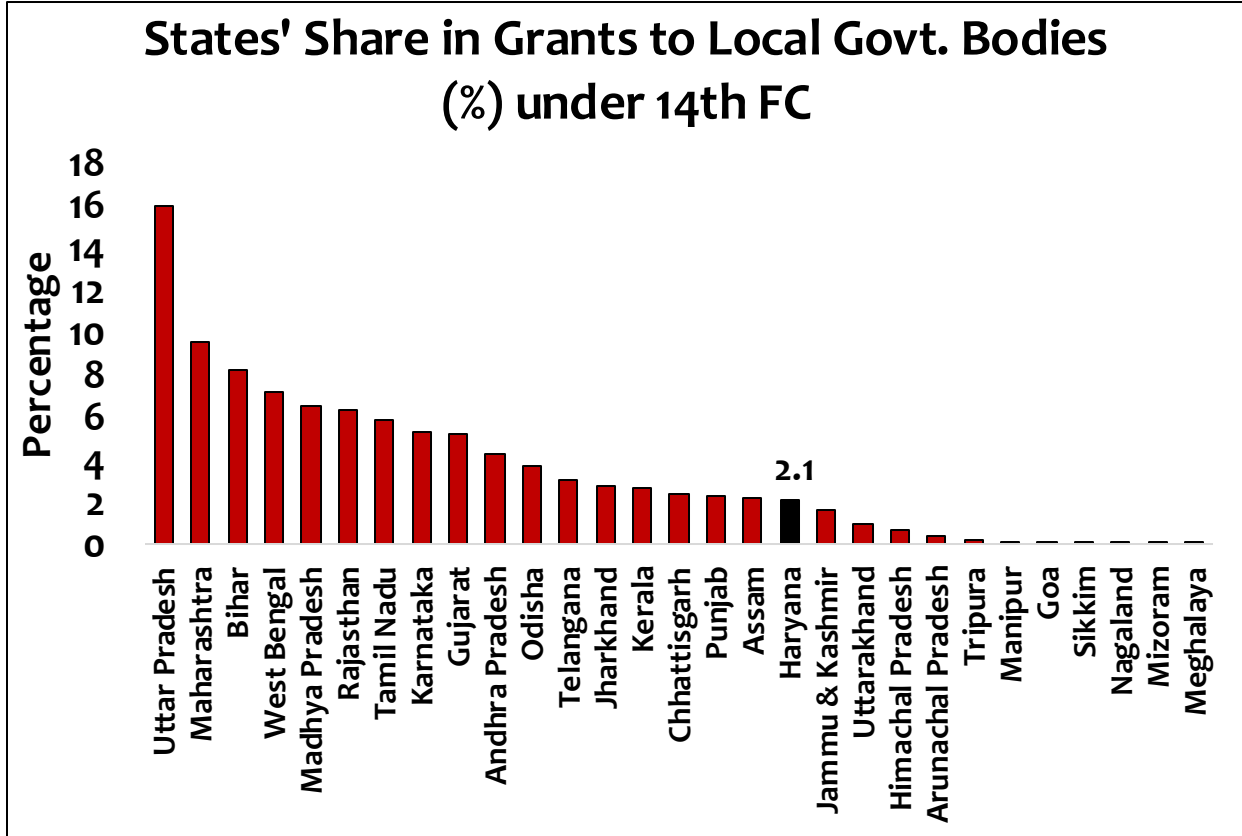
# Haryana had a 0.04 percentage point rise in Revenue Deficit Grants between the 14th and 15th FC recommendations



Source: 14th and 15th FC Reports.

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

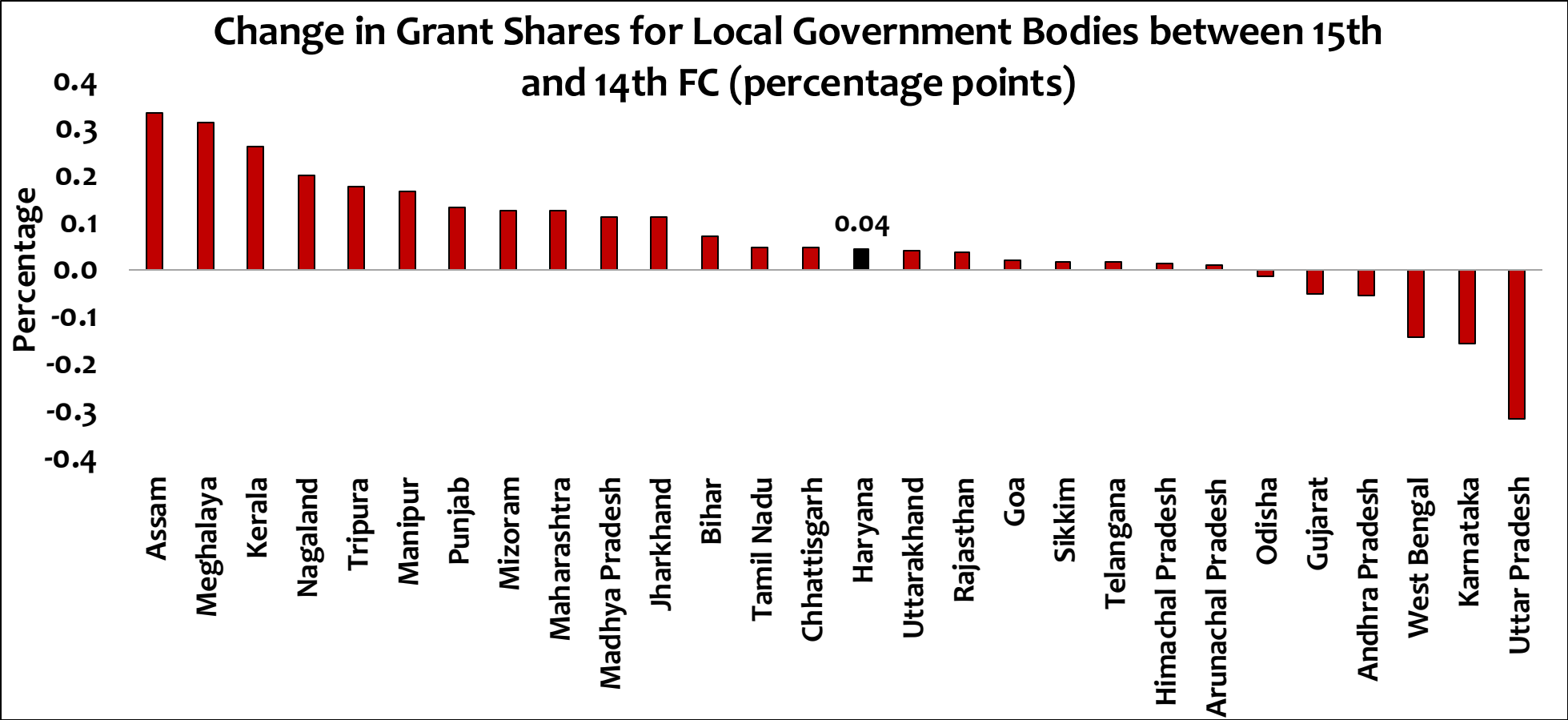
# Haryana's share in Grants to Local Government Bodies from the Centre remained consistent at 2.1 percent between 14<sup>th</sup> and 15<sup>th</sup> FCs



Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

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

# Haryana had 0.04 percentage point increase in Local Government Bodies' Grants between the 14th and 15th FC recommendations

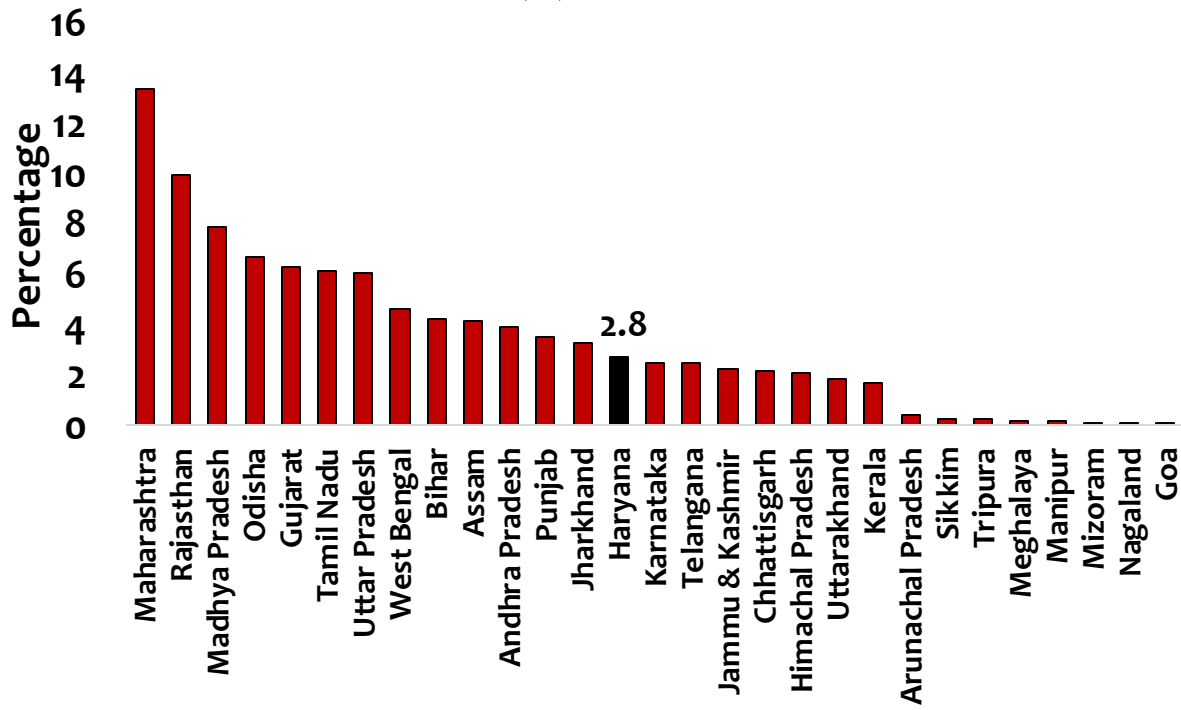


Source: 14th and 15th FC Reports.

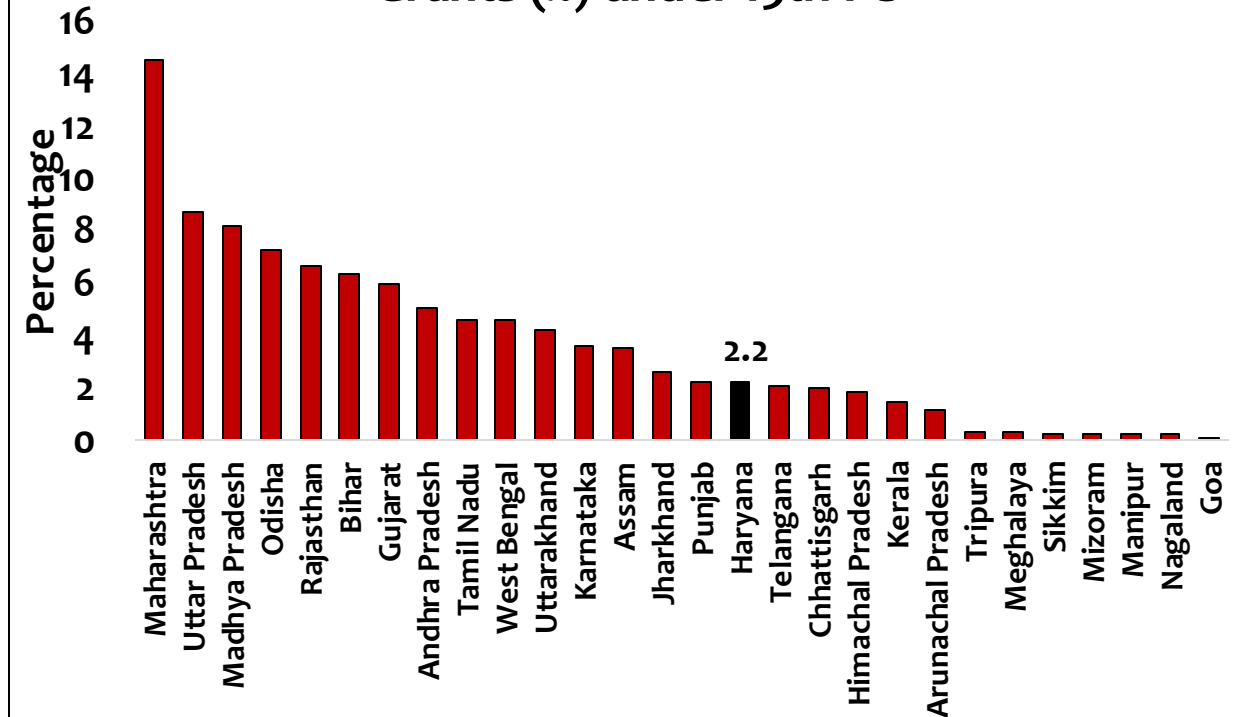
Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of Local Government Bodies' Grants from the Centre, and it has been excluded from this chart.

# Haryana's recommended share in the Grants for Disaster Management from the Centre decreased from 2.8 percent by 14<sup>th</sup> FC to 2.2 percent by the 15<sup>th</sup> FC

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



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

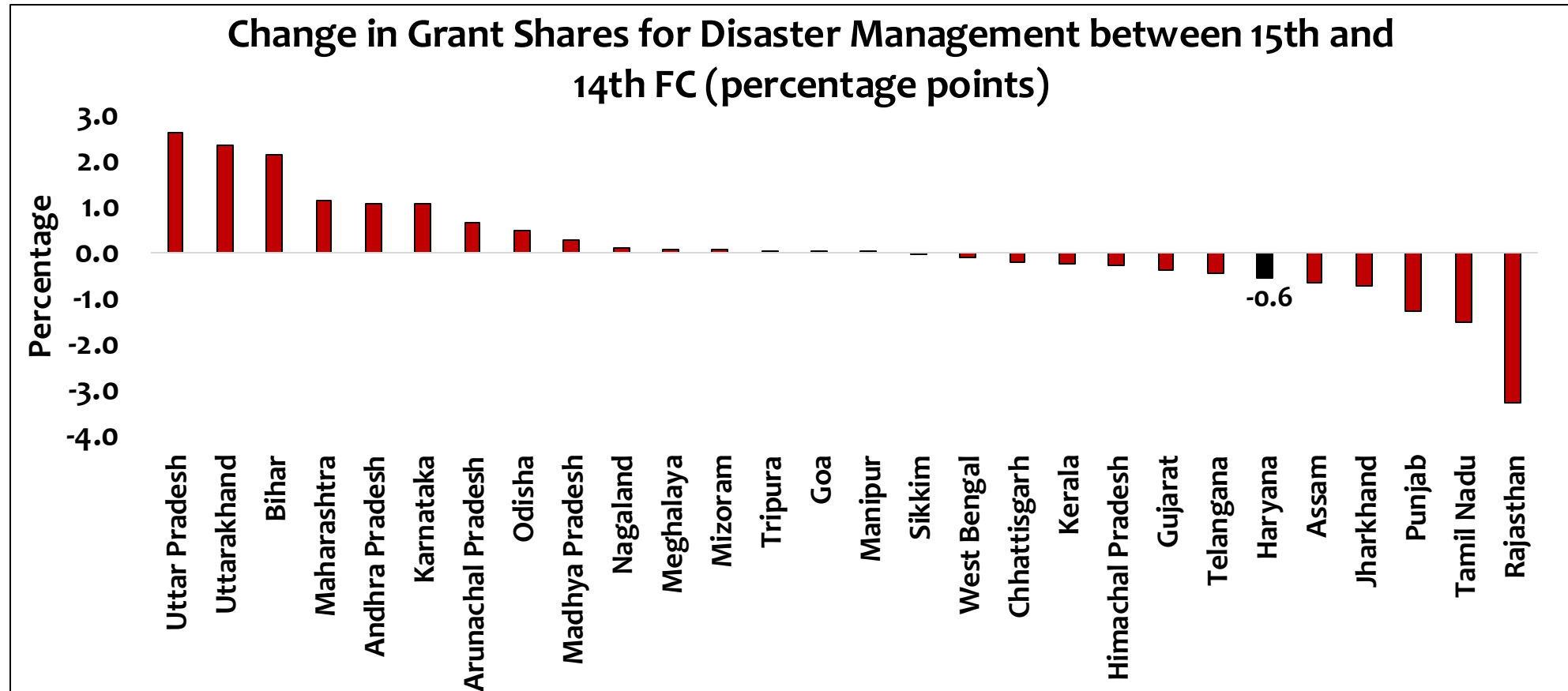


Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

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.



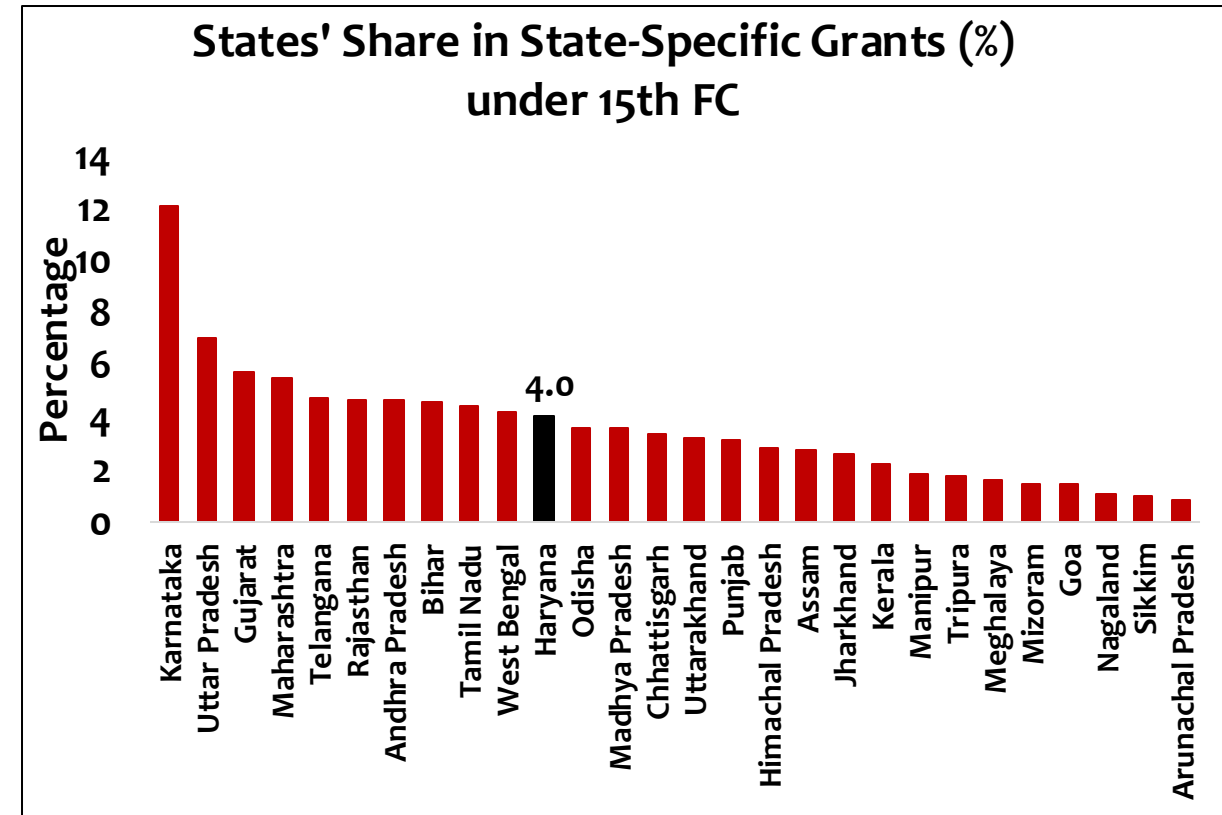
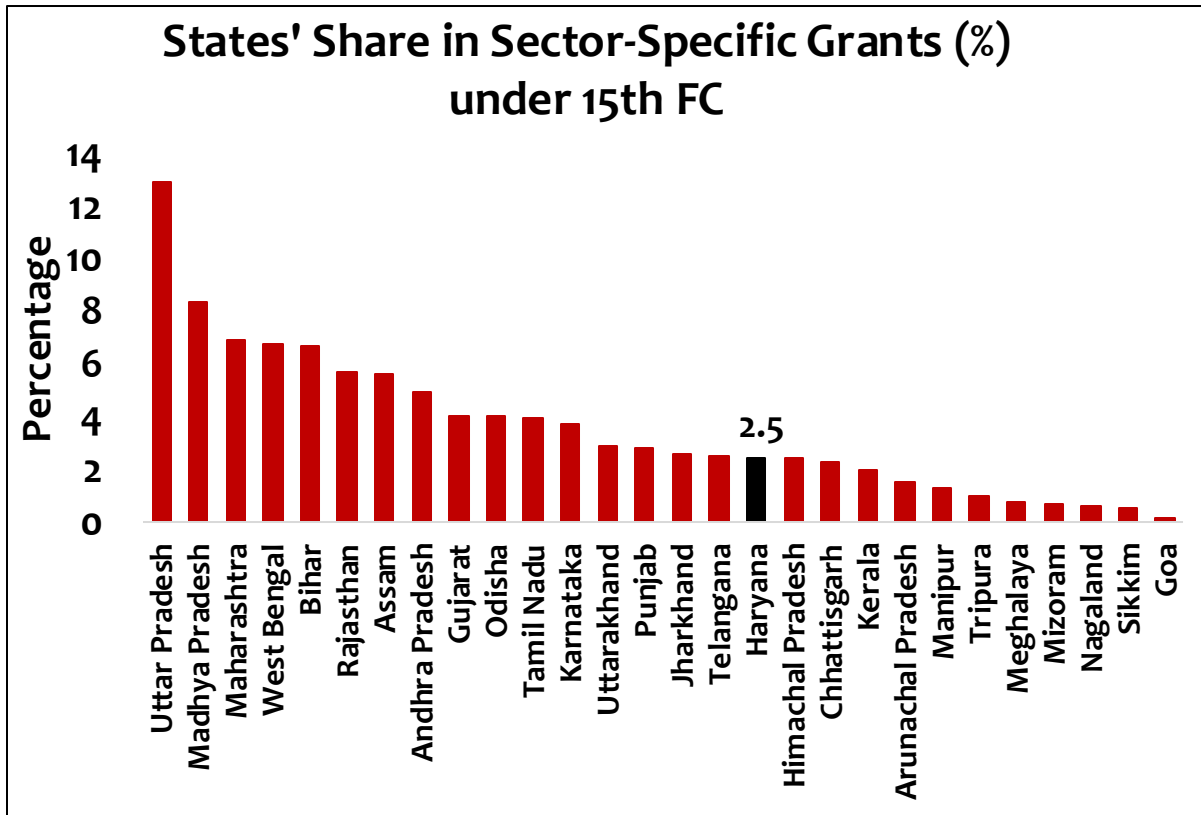
# Haryana had a 0.6 percentage point fall in Grants for Disaster Management between the 14th and 15th FC recommendations



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.

Haryana's share in Sector-Specific Grants is 2.5 percent of the total. It received 3.8 percent of the agricultural performance incentive grants, followed by 3.4 percent of the grants for statistics. A total of Rs. 2,003 crore was recommended in State-Specific grants, of which, Rs. 400 crore was to strengthen and upgrade health infrastructure, Rs 350 crore was for irrigation and water resources, Rs. 300 crore was directed towards medical education and research



Source: 14<sup>th</sup> and 15<sup>th</sup> FC Reports.

Note: i. Other sector-specific grants and the State's shares in each include grants for judiciary (2.9 percent), health and education grants (2.2 percent) and grants for maintenance of PMGSY Roads (0.5 percent); ii. The remaining State-specific grants were distributed among public work (Rs. 250 crore), tourism (Rs. 233 crore), public health engineering (Rs. 200 crore), improved infrastructure and equipment for police force (Rs. 100 crore), housing complexes for State employees including police force and judicial officers (Rs. 100 crore), and digital and online education (Rs. 70 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.
- **12<sup>th</sup> and 13<sup>th</sup> FCs**
  - The **12<sup>th</sup> 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 **13<sup>th</sup> FC** recommended Environment Grants worth Rs 15,000 crore to States, which covered three areas: protection of forests, renewable energy, and water sector management (Rs 5,000 crore each). [*refer pg. 205 (table 12.1), pg. 210-217*]
- **14<sup>th</sup> and 15<sup>th</sup> FCs**
  - The **14<sup>th</sup> 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 13<sup>th</sup> 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 14<sup>th</sup> 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 **15<sup>th</sup> FC** maintained this recommendation, and assigned a higher weight of 10 percent to forest and ecology in the tax devolution matrix.
  - The 15<sup>th</sup> 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 13<sup>th</sup> 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), Haryana (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. Haryana Fiscal Responsibility and Budget Management Act, 2005**

# Status of Fiscal Rule in Haryana

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- Following the Twelfth Finance Commission's recommendations for prudent fiscal management, the Haryana State Government enacted the Haryana Fiscal Responsibility Act and Budget Management Act (FRBM) in 2005, in line with Union Fiscal Responsibility and Budget Management Act, 2003.
- As per this Act, the revenue deficit was to be brought down to zero by 2008-09 and the limit of fiscal deficit was kept at maximum of 3 percent of Gross State Domestic Product (GSDP). The limit of outstanding total debt including contingent liability was 28 percent of the estimated Gross State Domestic Product (GSDP) from 2005-06 to 2009-10.
- The condition for bringing Revenue Deficit to zero was relaxed for 2008-09 and 2009-10. With regard to Fiscal Deficit, in view of Ministry of Finance, Government of India Guidelines for Debt Consolidation and Relief Facility (DCRF) the target was relaxed from 3 percent to 3.5 percent of GSDP for 2008-09 and from 3.5 percent to 4 percent of GSDP for 2009-10.
- As per recommendations of the 13th Finance Commission and Ministry of Finance, Government of India Guidelines, the State was to attain target of zero revenue deficit from 2011-12 to 2014-15 and fiscal deficit at 3 percent of GSDP during 2010-11 to 2014-15. The outstanding debt as percentage of GSDP were required as 22.4 percent in 2010-11, 22.6 percent in 2011-12, 22.7 percent in 2012-13, 22.8 percent in 2013-14 and 22.9 percent in 2014-15.

# Status of Fiscal Rule in Haryana

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➤ As per 14th Finance Commission, the State was to attain Zero revenue deficit target, fiscal deficit at 3 percent of the GSDP and to maintain the debt liability at 25 percent of the GSDP.

## ➤ 2020 Amendment

In view of COVID-19 pandemic during 2020-21, as per Ministry of Finance, Government of India letter dated 17 May, 2020, the State Government was allowed to avail 2 percent additional borrowing of the GSDP over and above the target of 3 percent of the GSDP (up to 5 percent of GSDP in the year 2020-21) subject to implementation of State Specific Reforms. Accordingly, the amendment in the Haryana Fiscal Responsibility and Budget Management Act, 2005 was made.

## ➤ 2021 Amendment

The Act was amended in 2021 with the objective of aligning the State FRBM Act targets with the fiscal parameters in vogue in a particular year as per the recommendations by the Fifteenth Finance Commission and approved by the Government of India.

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

Sl. No.	Fiscal Parameters	Compliance				
		2017-18	2018-19	2019-20	2020-21	2021-22
1.	Revenue Surplus	✓	X	X	X	✓
2.	Fiscal Deficit (as percentage of GSDP)	X	X	X	✓	✓
3.	Ratio of total outstanding debt to GSDP (in percent)	X	X	X	X	X

- Between 2017-18 and 2021-22, the State achieved a revenue surplus in 2017-18 and 2021-22. The State successfully achieved its fiscal deficit target in 2020-21 and 2021-22. However, the State was unable to achieve its total outstanding debt target during this period.

# Status of Fiscal Rule in Haryana

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- **Revenue Deficit** in 2024-25 is estimated to be Rs. 17,817 crore (1.5 percent of GSDP). In 2023-24, as per revised estimates, revenue deficit is estimated to be 1.2 percent of GSDP, lower than budgeted (1.5 percent of GSDP).
- **Fiscal deficit** for 2024-25 is targeted at 2.8 percent of GSDP (Rs. 33,635 crore). As per the revised estimates, fiscal deficit in 2023-24 is estimated to be 2.8% of GSDP, lower than budgeted (2.96 percent of GSDP).
- At the end of 2024-25, **outstanding liabilities** are estimated to be 26.2 percent of GSDP, marginally higher than the revised estimate for 2023-24 (26 percent of GSDP).
- As of March 31, 2023, the State's **outstanding guarantee** is estimated to be Rs. 23,058 crore, which is 2 percent of Haryana's GSDP in 2022-23. About 50 percent of these guarantees have been given to Haryana Shehri Vikas Pradhikaran (formerly Haryana Urban Development Authority).



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

Fiscal Parameters	Fiscal Parameters set in the Act					
	2006	2008-09, 2009-10	2011-12 to 2014-15	2015-16 to 2019-20	2020 Amendment	2021 Amendment
<b>Revenue Deficit</b> <b>(Rs crore)</b>	Eliminate revenue deficit by 31 <sup>st</sup> March, 2009 and maintain a revenue surplus thereafter	Elimination of revenue deficit condition relaxed	Target zero revenue deficit from 2011-12 to 2014-15	Zero revenue deficit target	No change	As per the Central Finance Commission
<b>Fiscal Deficit</b> <b>(as percentage of GSDP)</b>	Fiscal deficit of the State shall not exceed 3 percent of GSDP	Fiscal deficit target relaxed from 3 percent to 3.5 percent of GSDP for 2008-09 and from 3.5 percent to 4% of GSDP for 2009-10	Fiscal deficit at 3 percent of GSDP during 2010-11 to 2014-15	Fiscal deficit at 3 percent of the GSDP	In view of COVID-19 pandemic during 2020-21, the State Government was allowed to avail 2 percent additional borrowing of the GSDP over and above the target of 3 percent of the GSDP (up to 5 percent of GSDP in the year 2020-21) subject to implementation of State Specific Reforms	As per the Central Finance Commission
<b>Total Outstanding Debt</b> <b>(as percentage of GSDP)</b>	Limit of outstanding total debt including contingent liability was 28 percent of the estimated Gross State Domestic Product (GSDP) from 2005-06 to 2009-10	No change	The outstanding debt as percentage of GSDP were required as 22.4 percent in 2010-11, 22.6 percent in 2011-12, 22.7 percent in 2012-13, 22.8 percent in 2013-14 and 22.9 percent in 2014-15	Maintain the debt liability at 25 percent of the GSDP	No change	As per the Central Finance Commission

# 8. Extra Slides on Fiscal Indicators

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

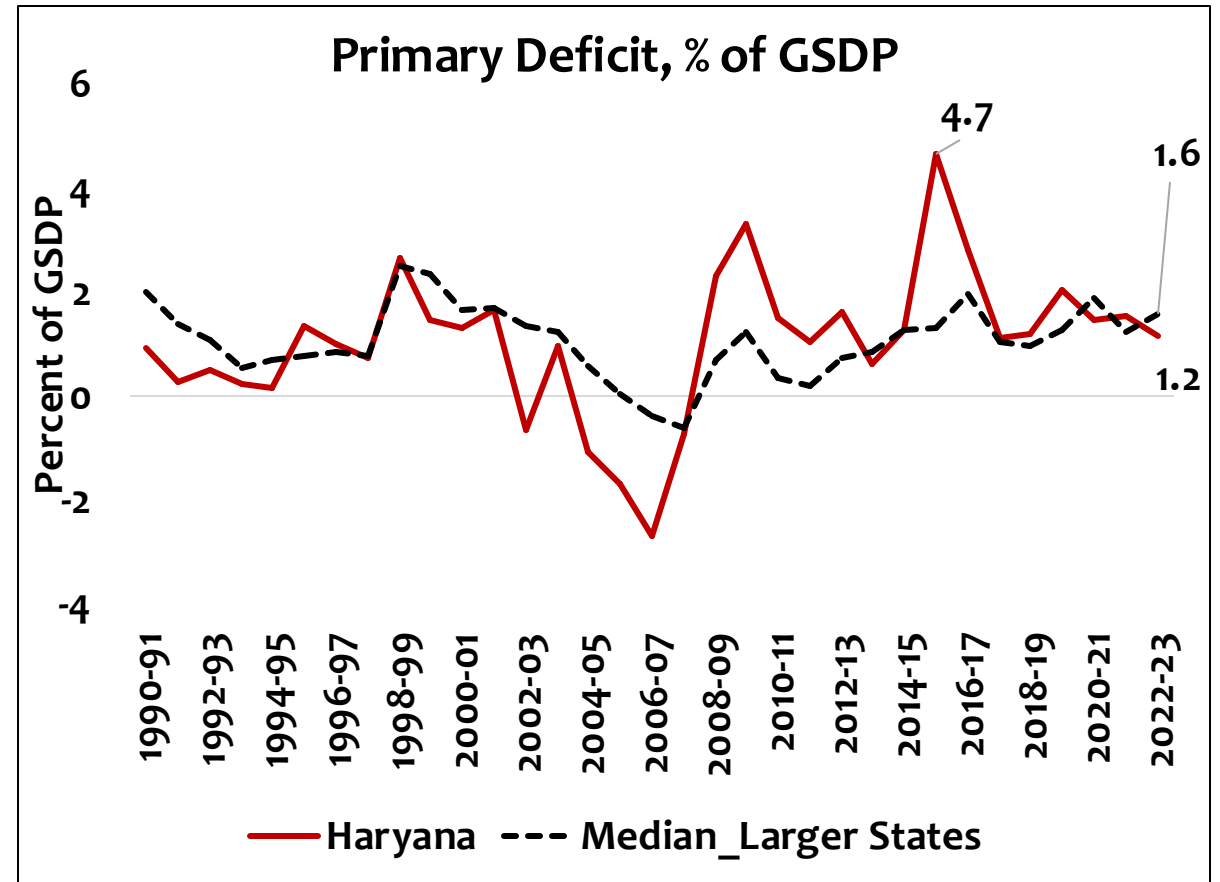
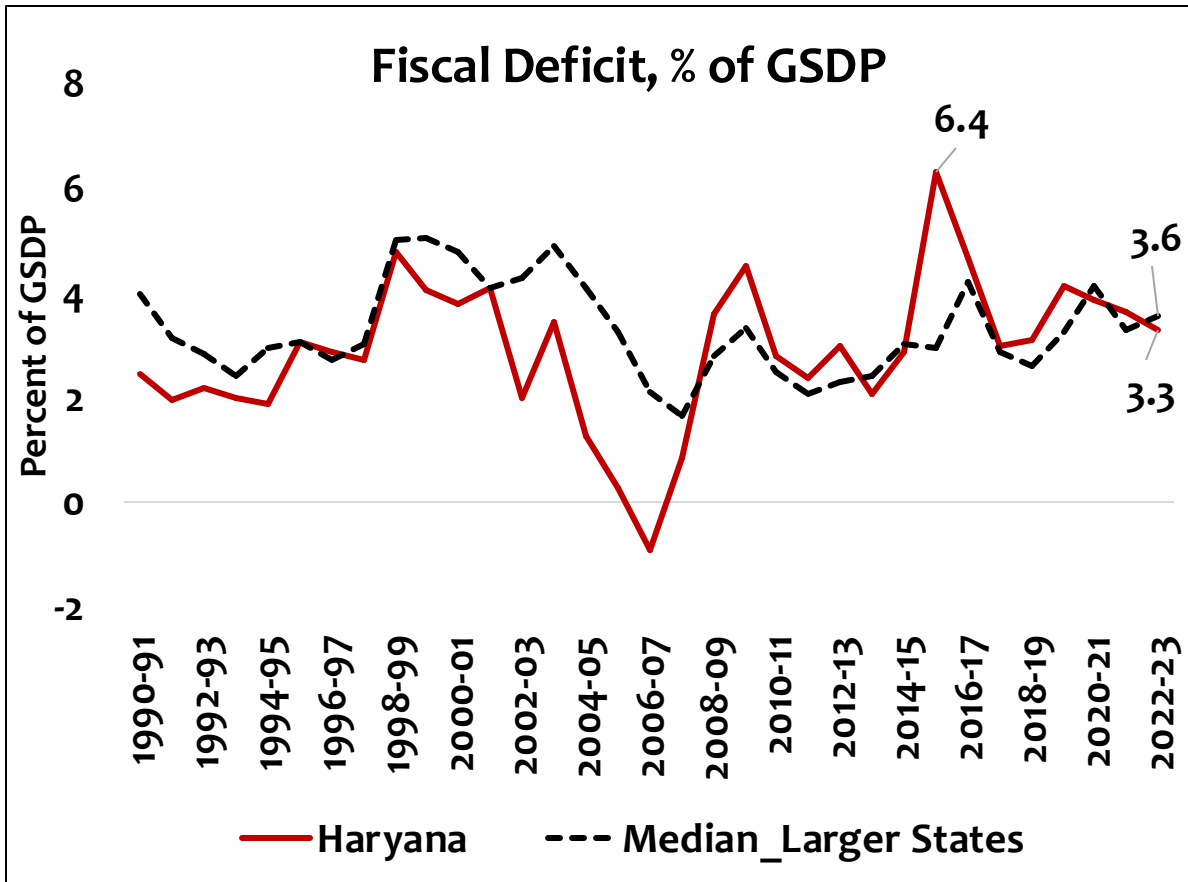
# Fiscal Indicators

## (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).

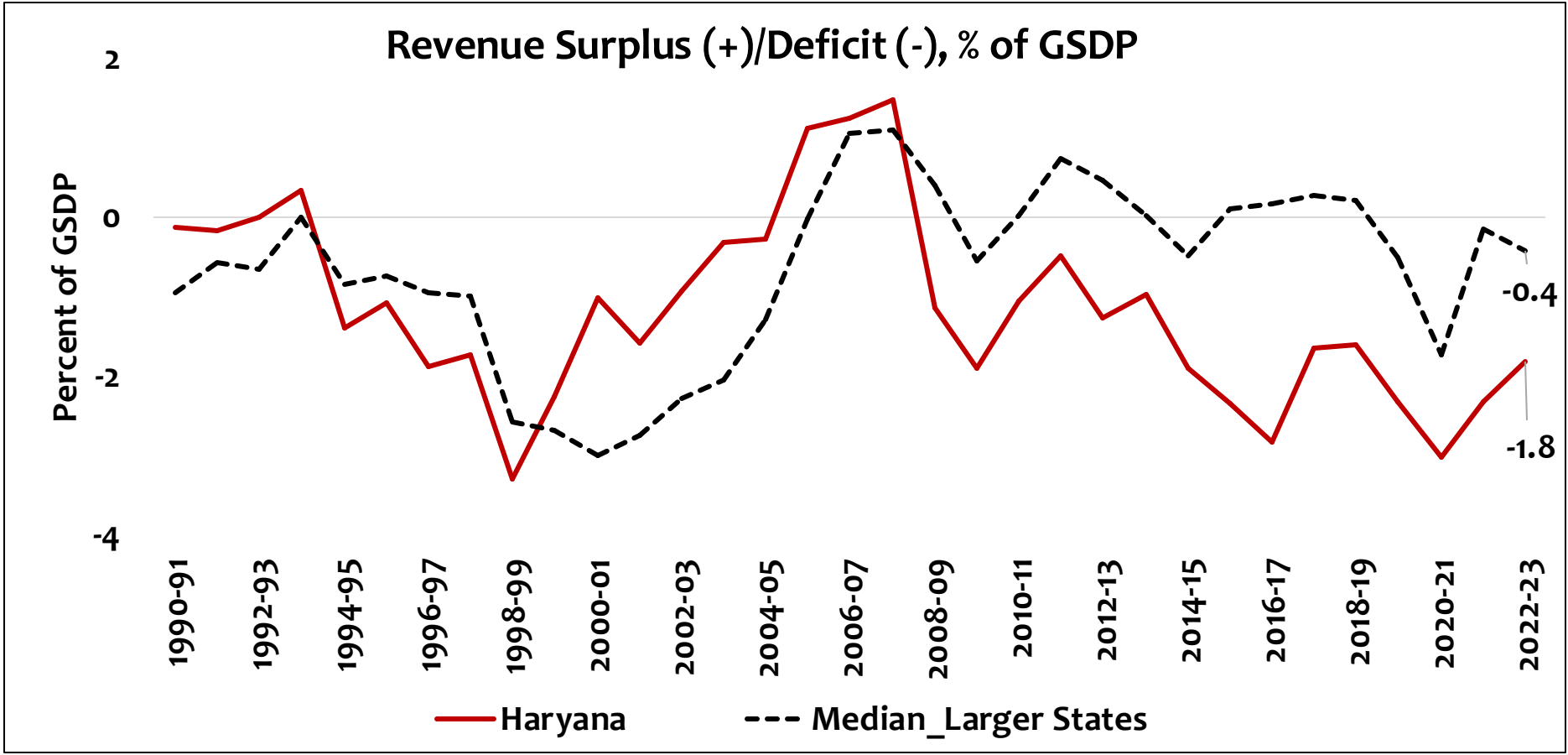
**In 2022-23, Haryana ran a Fiscal Deficit of 3.3 percent of its GSDP, 0.3 percentage points lower than that of a median State. Its Primary Deficit at 1.2 percent of its GSDP was 0.4 percentage points lower than that of a median State**



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

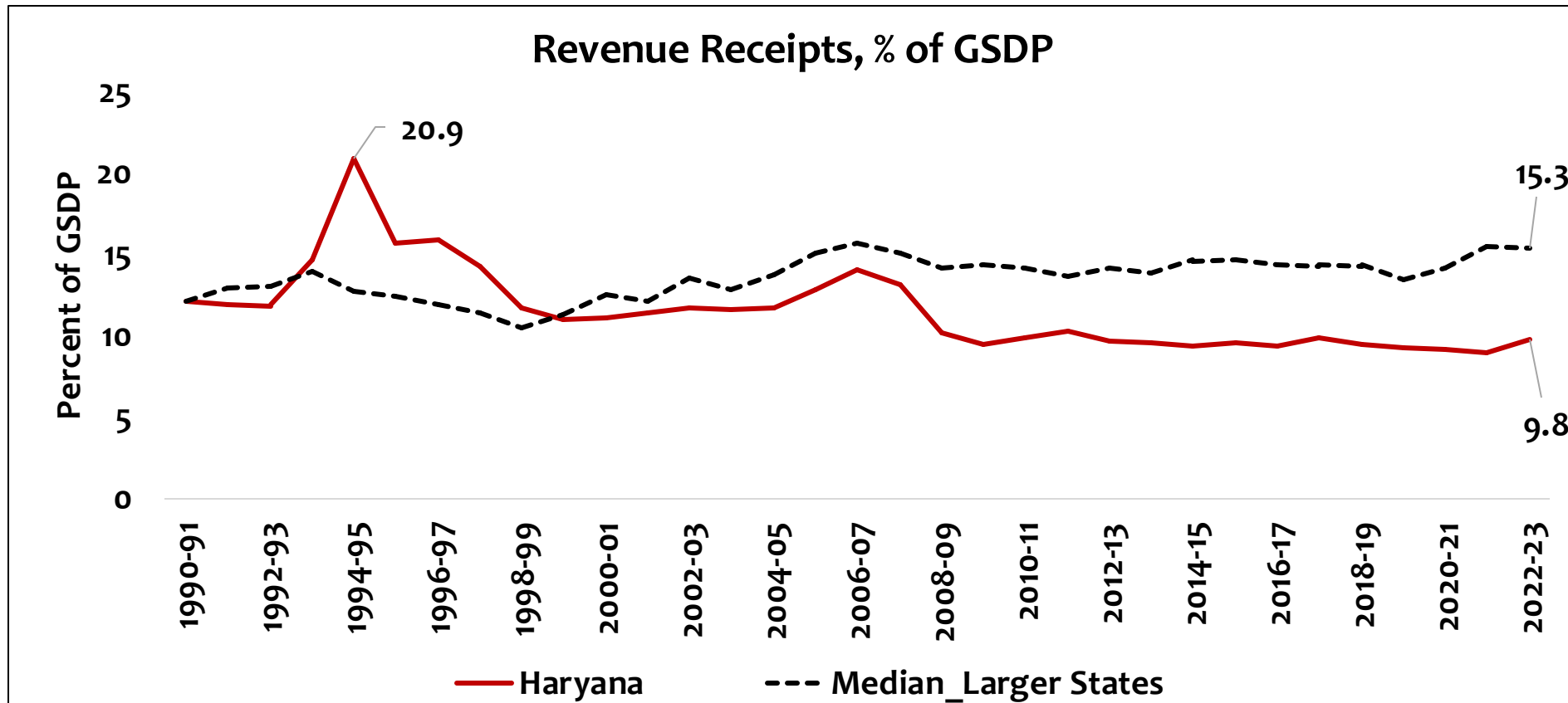
Note: i. Primary Deficit (PD) is calculated as Fiscal Deficit minus Interest Payments. Interest Payments is sourced from RBI SFR; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. The spike in fiscal and primary deficit in 2015-16 is driven by an increase in the net lending, owing to the loans disbursed by the State government to the power companies ([CAG State Finances Audit Report 2015-16](#)).

# Haryana ran a Revenue Deficit of 1.8 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: 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).

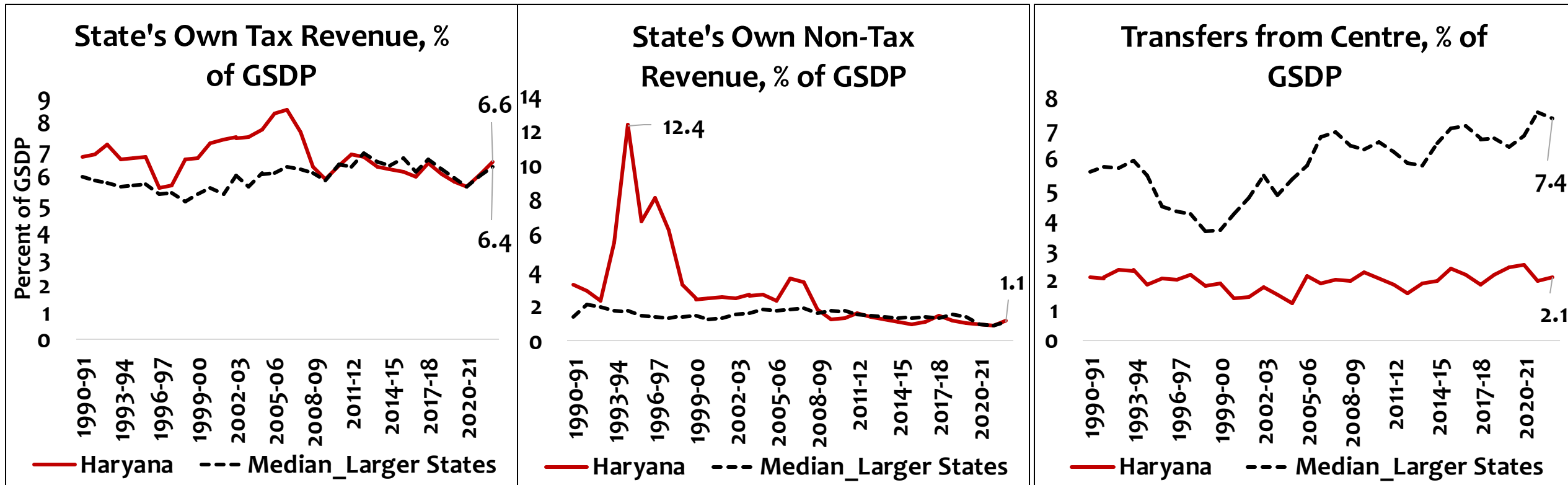
In 2022-23, Haryana's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were about 5.5 percentage points lower than what a median State collected, at 9.8 percent of its GSDP



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 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); ii. The spike in revenue receipts in 1994-95 is driven entirely by the State's own non-tax revenue, which shot up in that year owing to State lotteries (RBI SFR). This was later reported to be a scam ([Hindustan Times, 2014](#)).

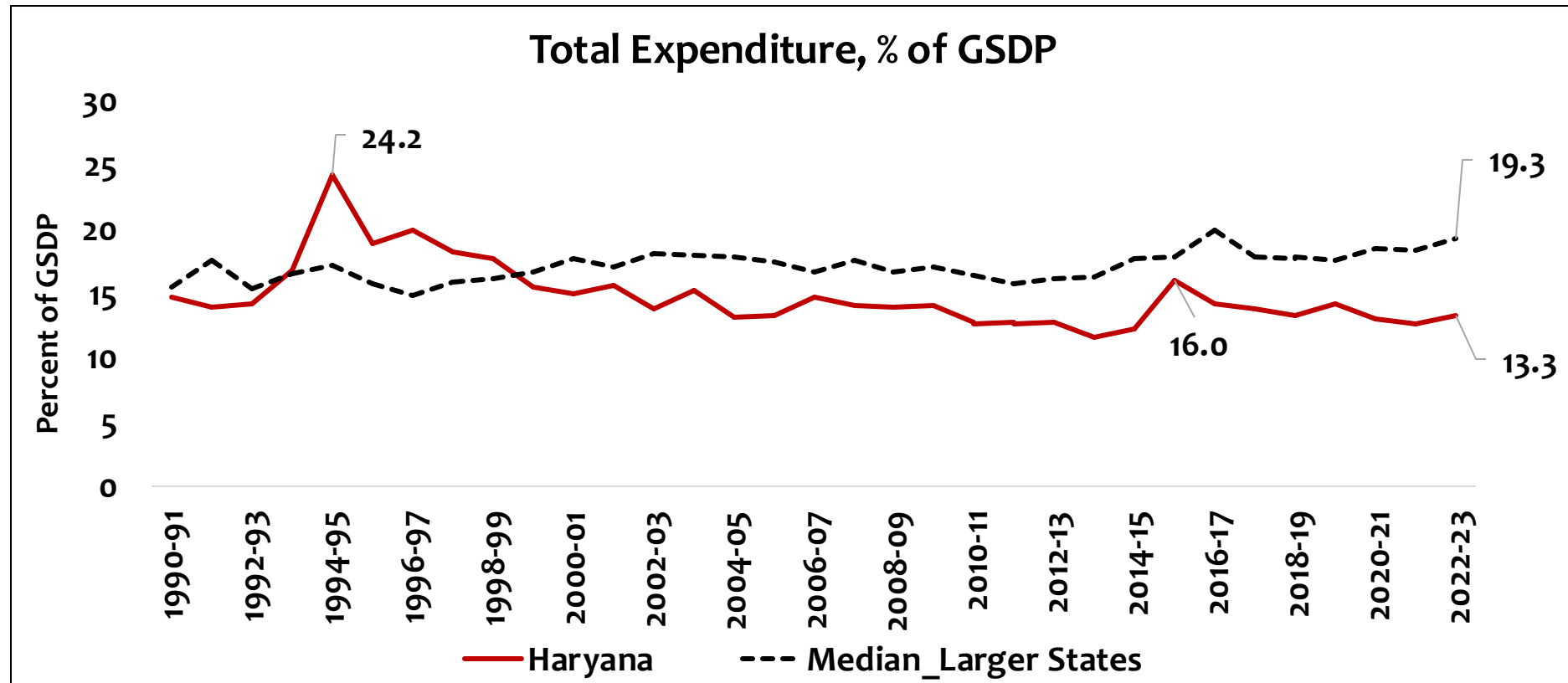
**Haryana's Own Tax Revenue and Own Non-Tax Revenue at 6.6 and 1.1 percent of the GSDP respectively, were both close to that of a median State. Transfers from the Centre, at 2.1 percent of GSDP, were 5.3 percentage points below a median State, with the State raising about 80 percent of its Total Revenue Receipts through Own Tax and Non-Tax Revenues**



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 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.

# In 2022-23, Haryana's Expenditure was 6 percentage points lower than a median State, at 13.3 percent of its GSDP

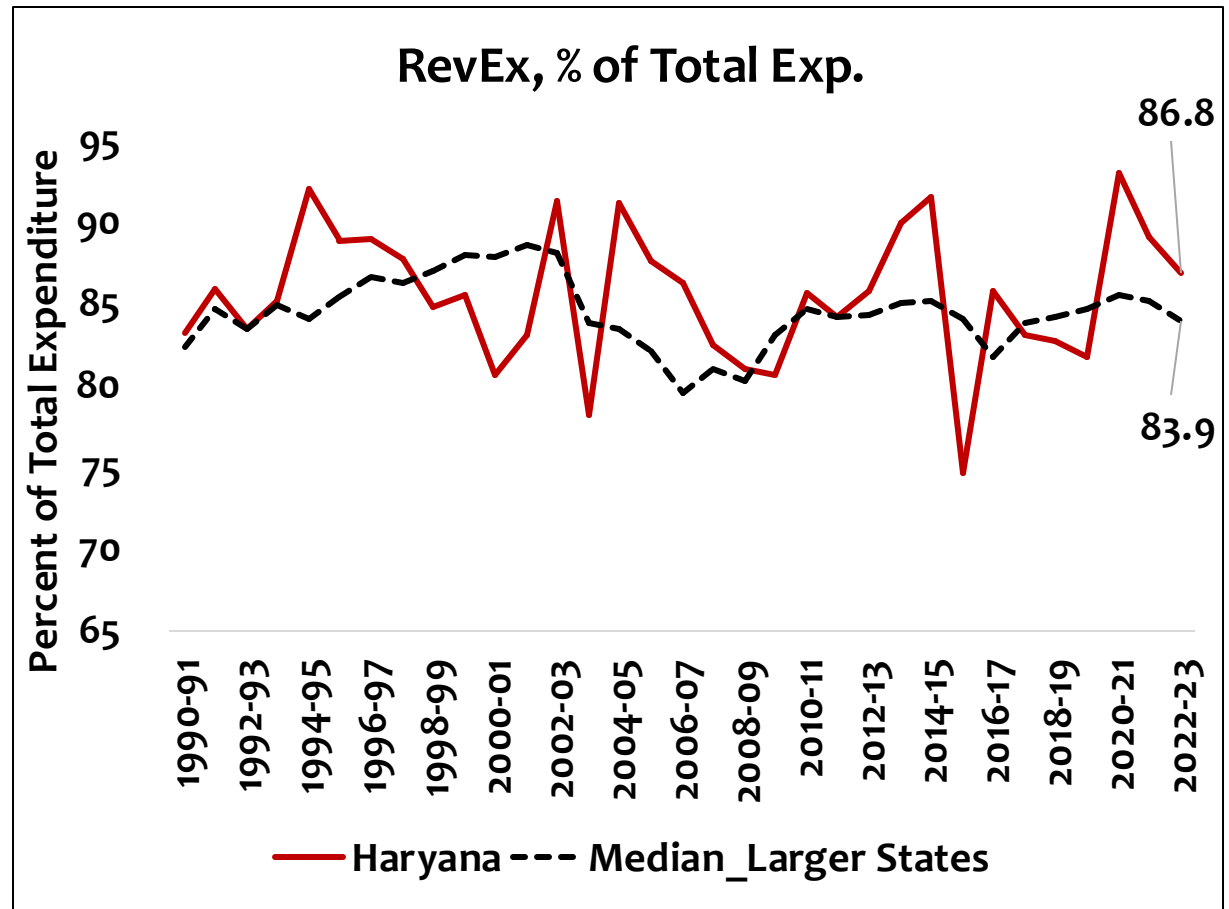
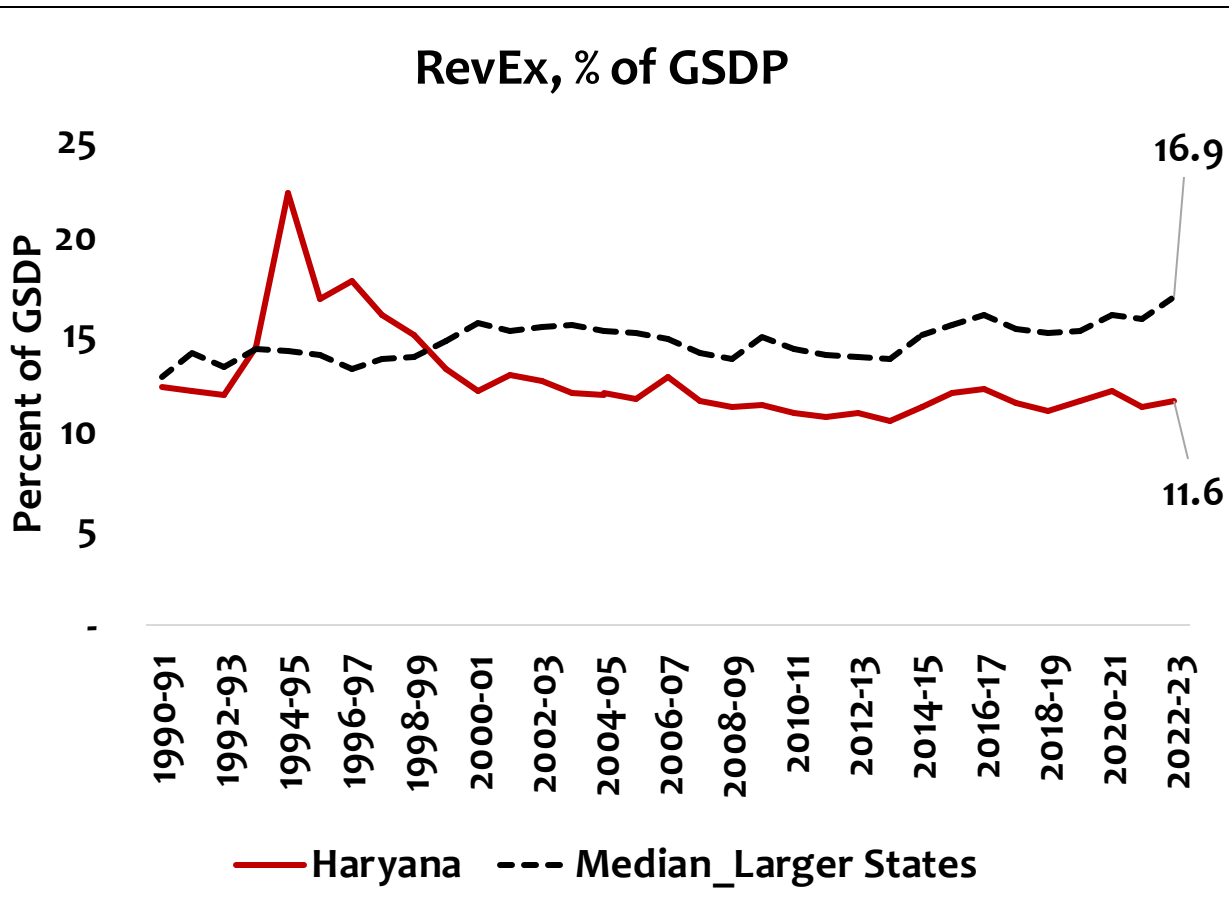


Source: i. Total Expenditure is from RBI SFR (2022-23); ii. State GSDP data is from MoSPI (2022-23).

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 22 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. Thespikes in expenditure in 1994-95 is due to the increased revenue expenditure reported on account of State lotteries, which was later reported to be a scam ([Hindustan Times, 2014](#)).



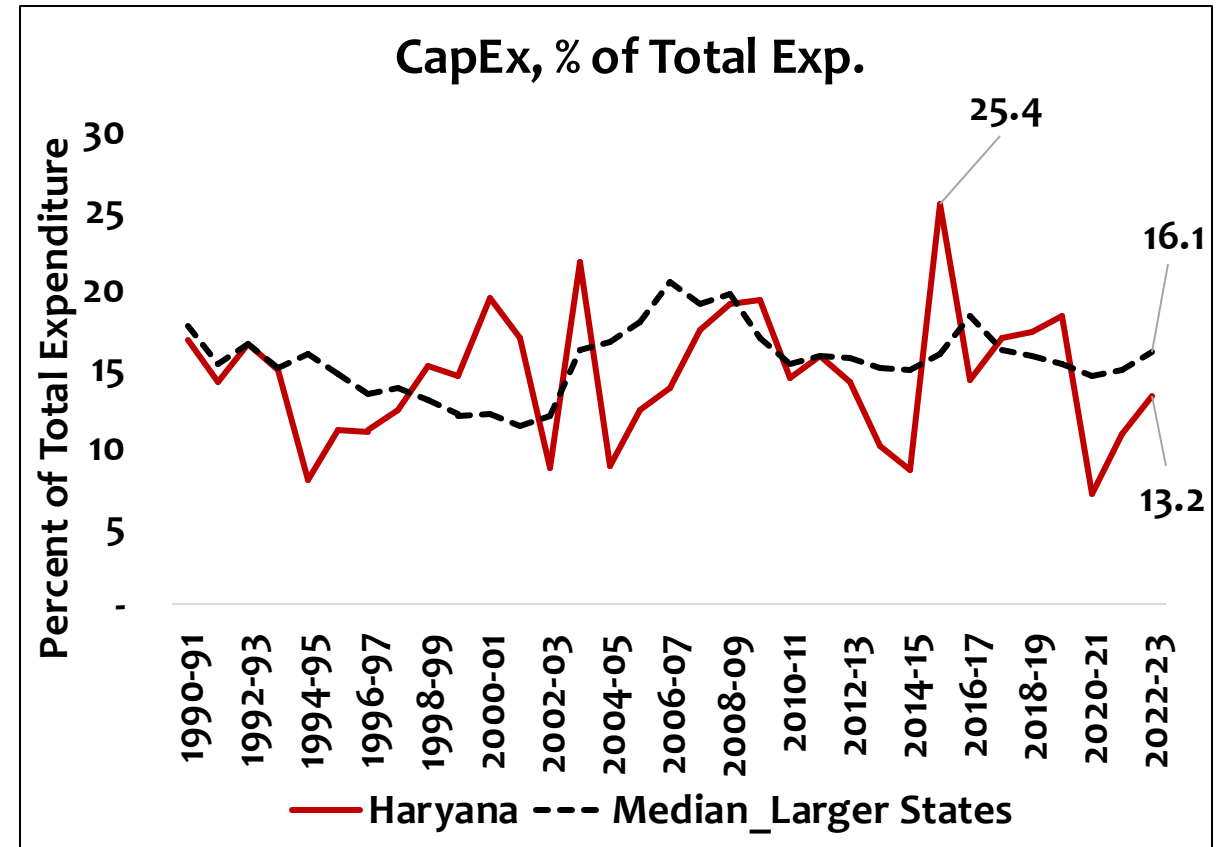
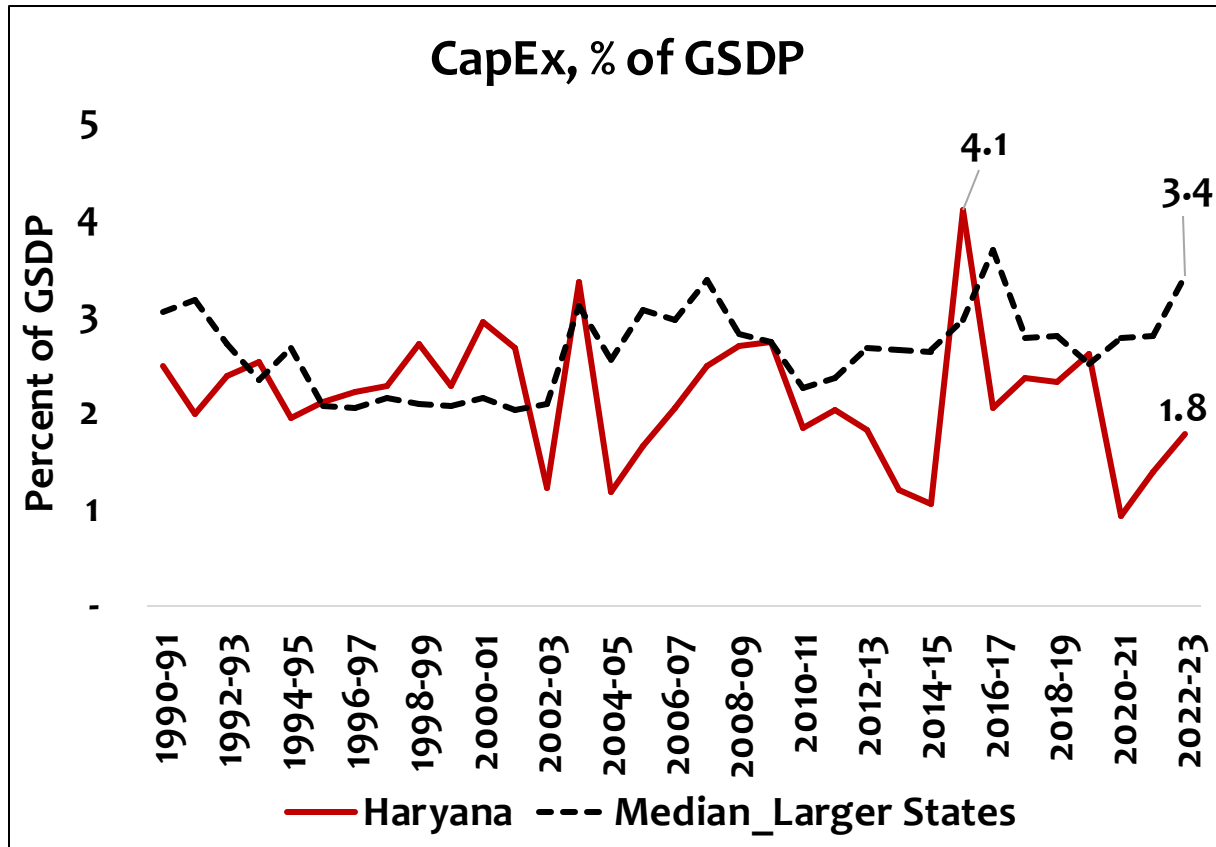
**Haryana's RevEx at 11.6 percent of its GSDP, was 5.3 percentage points lower than that of a median State. However, as a share of Total Expenditure at about 87 percent, it was 2.9 percentage points higher than that of a median State, in 2022-23**



Source: i. RevEx 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 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

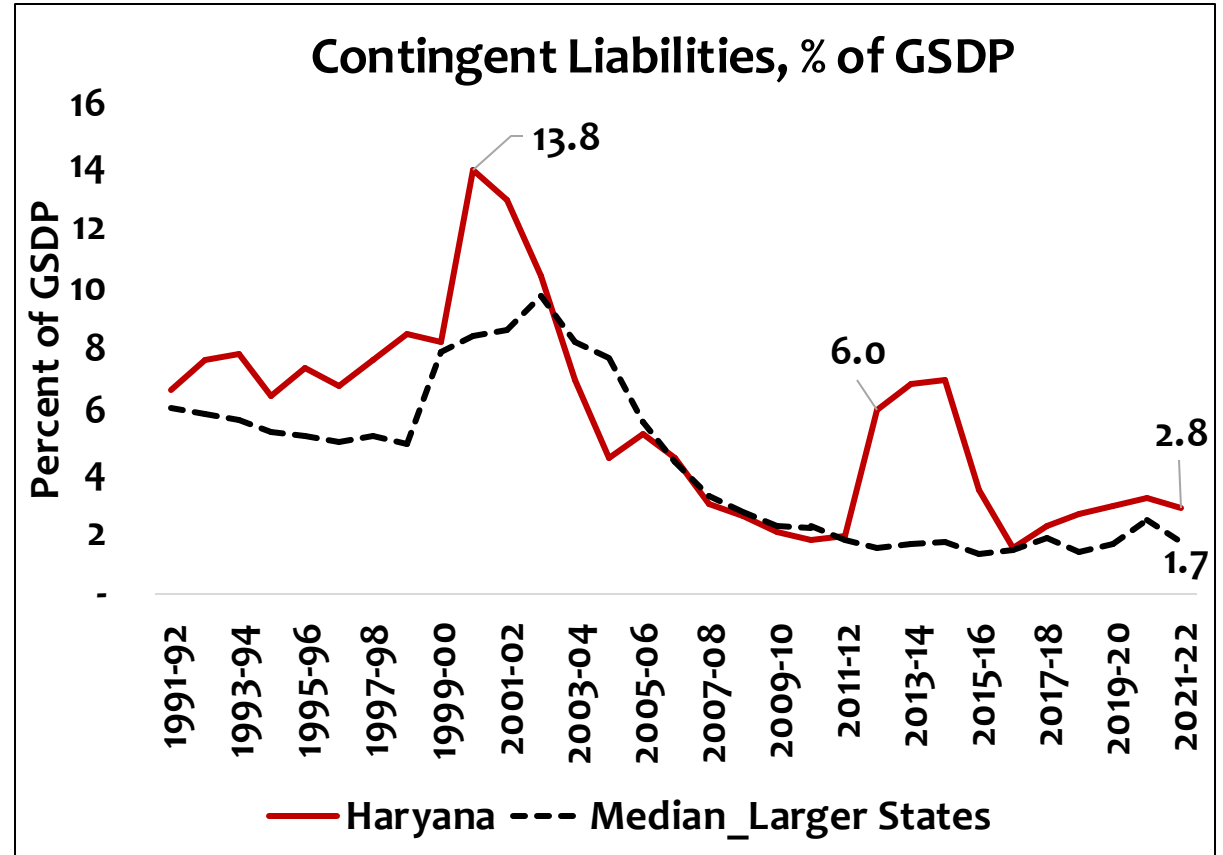
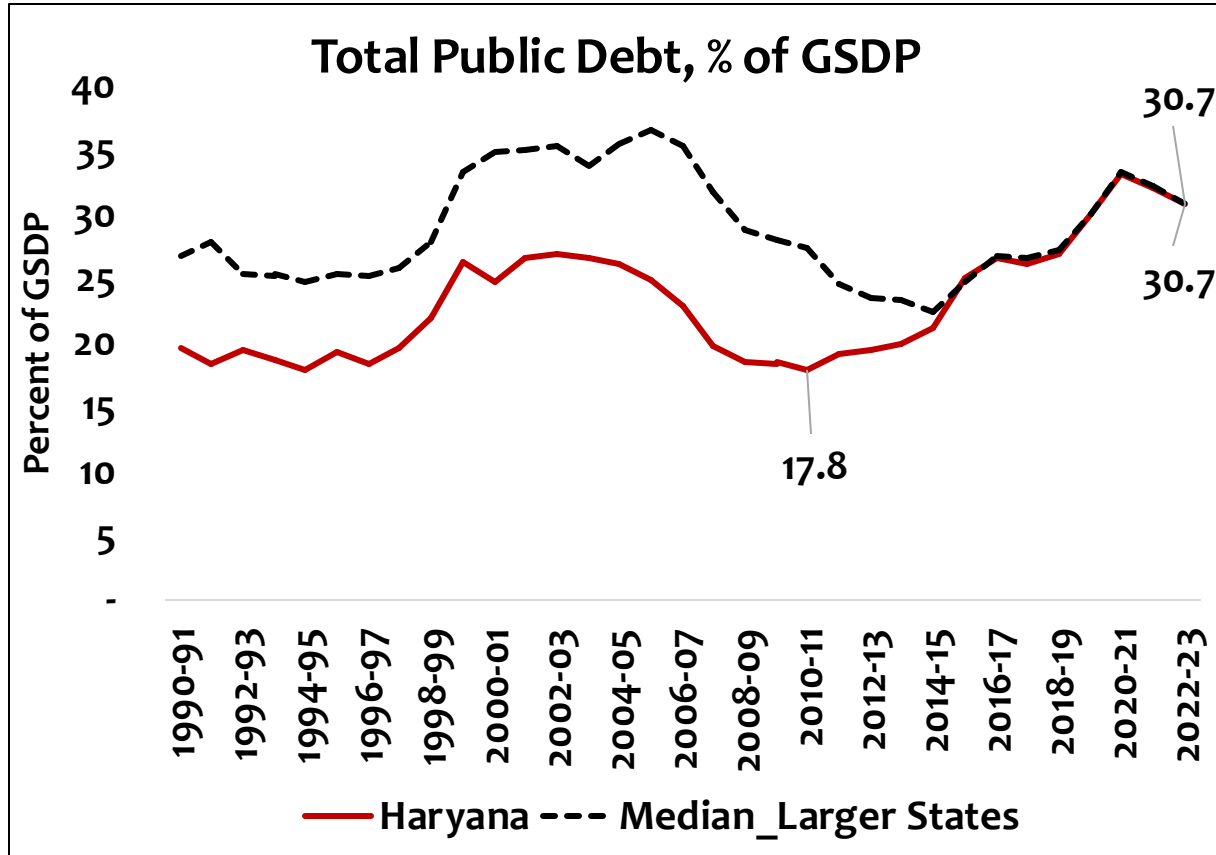
As of 2022-23, Haryana's CapEx at 1.8 percent of its GSDP, was almost half of what a median State spent on CapEx. CapEx as a share of the Total Expenditure at 13.2 percent was about 3 percentage points lower than that of a median State, as of 2022-23



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 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. The spike in CapEx in 2015-16 is driven by loans disbursed by the State government to Power companies, pertaining to power projects for transmission and distribution services ([CAG State Finances Audit Report 2015-16](#)).

Haryana's Public Debt has increased since 2010-11, reaching 30.7 percent of its GSDP in 2022-23, which was at par with that of a median State. Its contingent liabilities have declined since 2000-01 and as of 2021-22, the contingent liabilities, at 2.8 percent of GSDP, were higher than that of a median State.



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 22 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); ii. The period between 2012 and 2016 where the State's contingent liabilities increased was on account of the power sector ([CAG State Finances Audit Report 2015-16](#)).

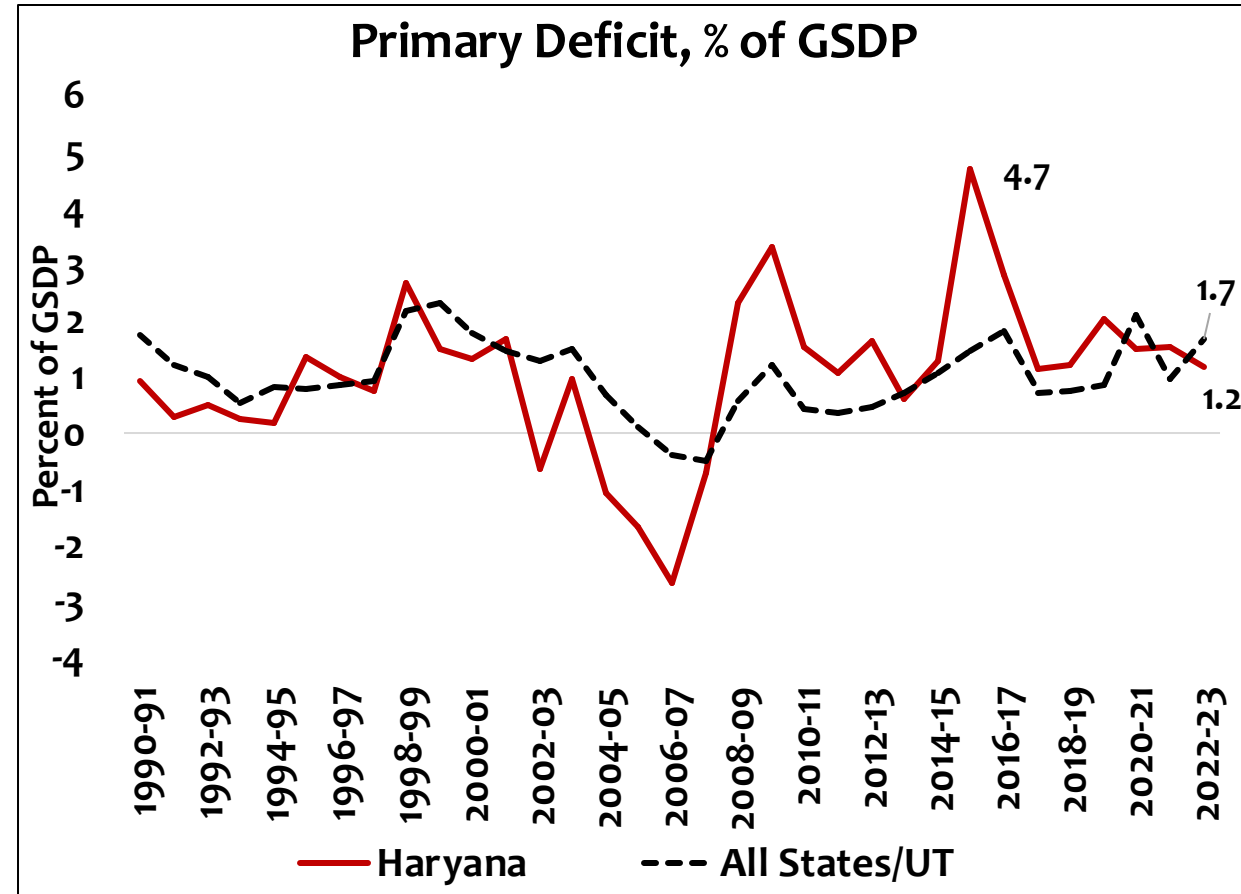
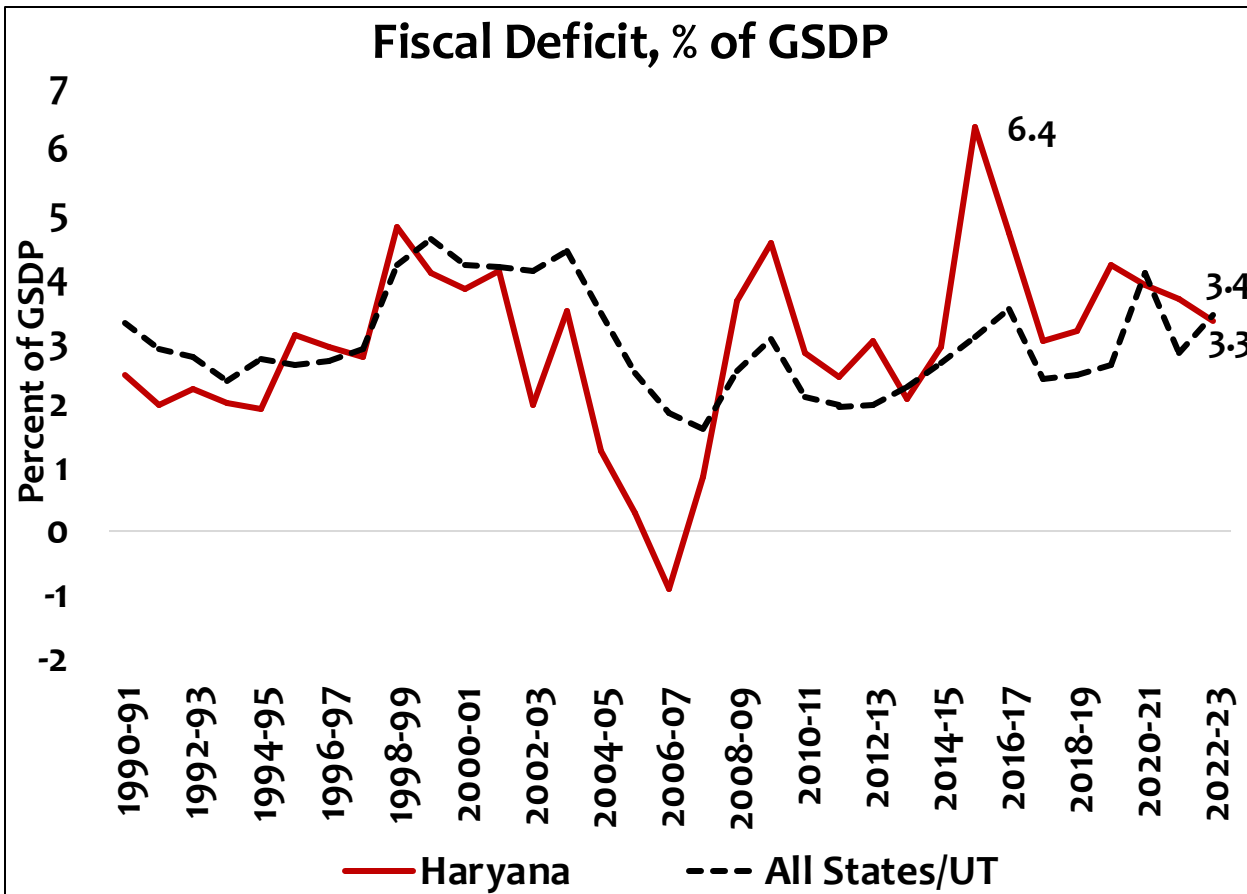
# Fiscal Indicators

## (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.

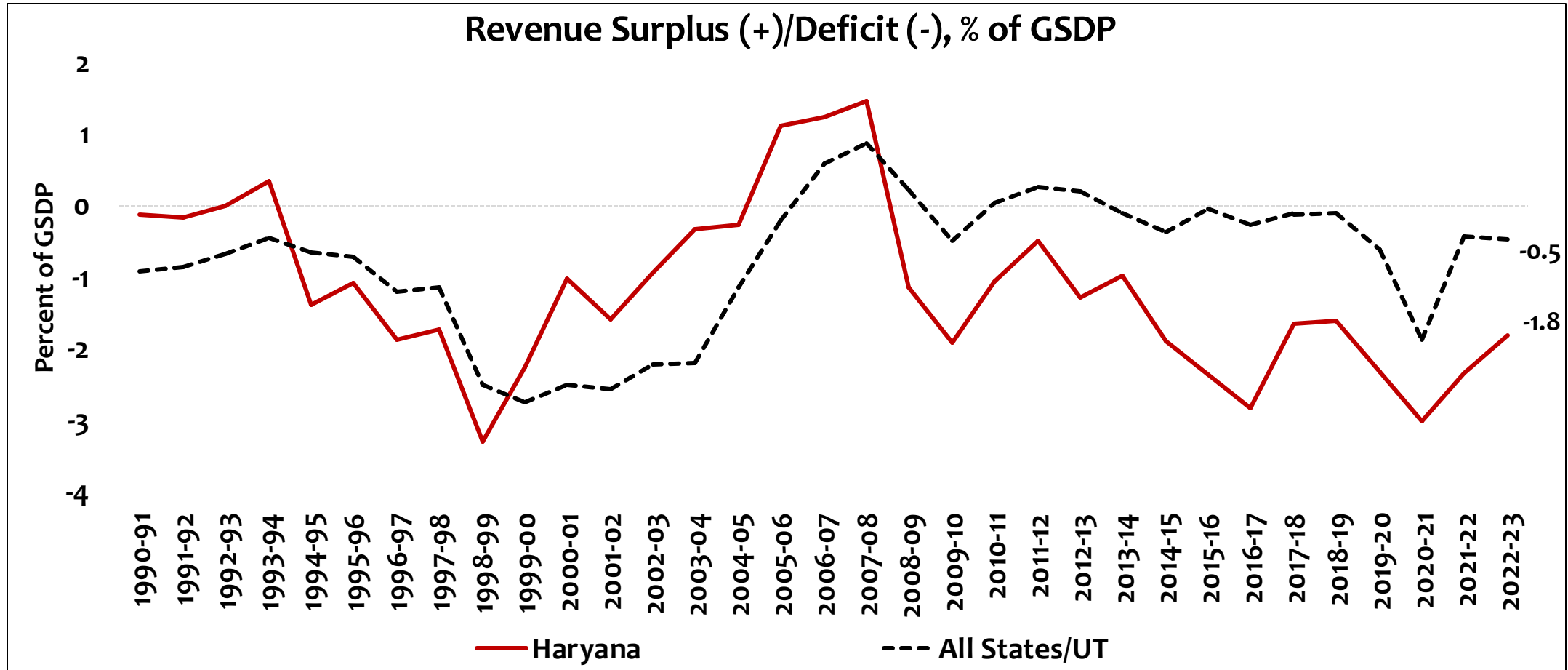
In 2022-23, Haryana ran a Fiscal Deficit of 3.3 percent of its GSDP, at par with an average State and a Primary Deficit of 1.2 percent of its GSDP, which was 0.5 percentage points lower than that of an average State



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

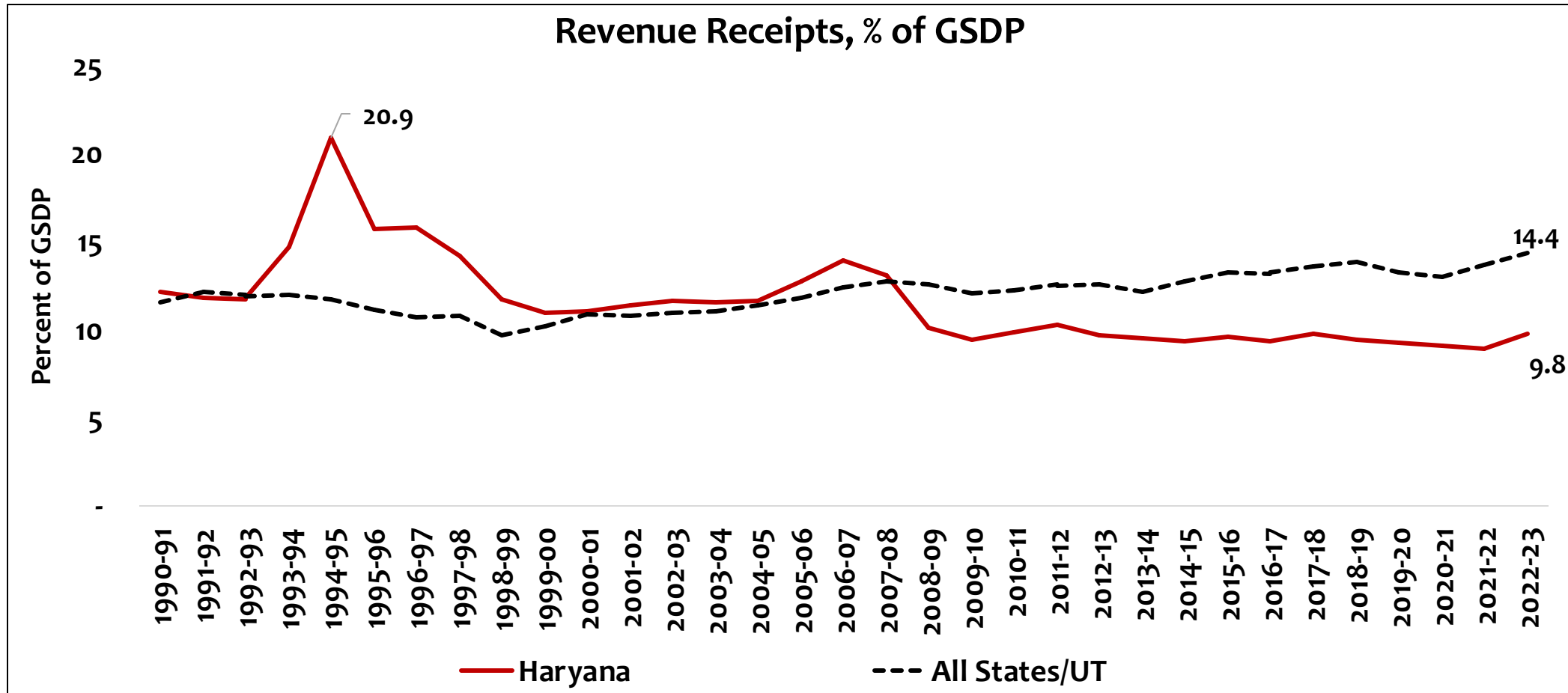
Note: i. Primary Deficit calculated as Fiscal Deficit minus Interest Payments. Interest Payments was sourced from RBI SFR; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. The spike in fiscal and primary deficit in 2015-16 is driven by an increase in the net lending, owing to the loans disbursed by the State government to the power companies ([CAG State Finances Audit Report 2015-16](#)).

# Haryana ran a Revenue Deficit of 1.8 percent of its GSDP in 2022-23, while an average State ran a Deficit of 0.5 percent of its GSDP



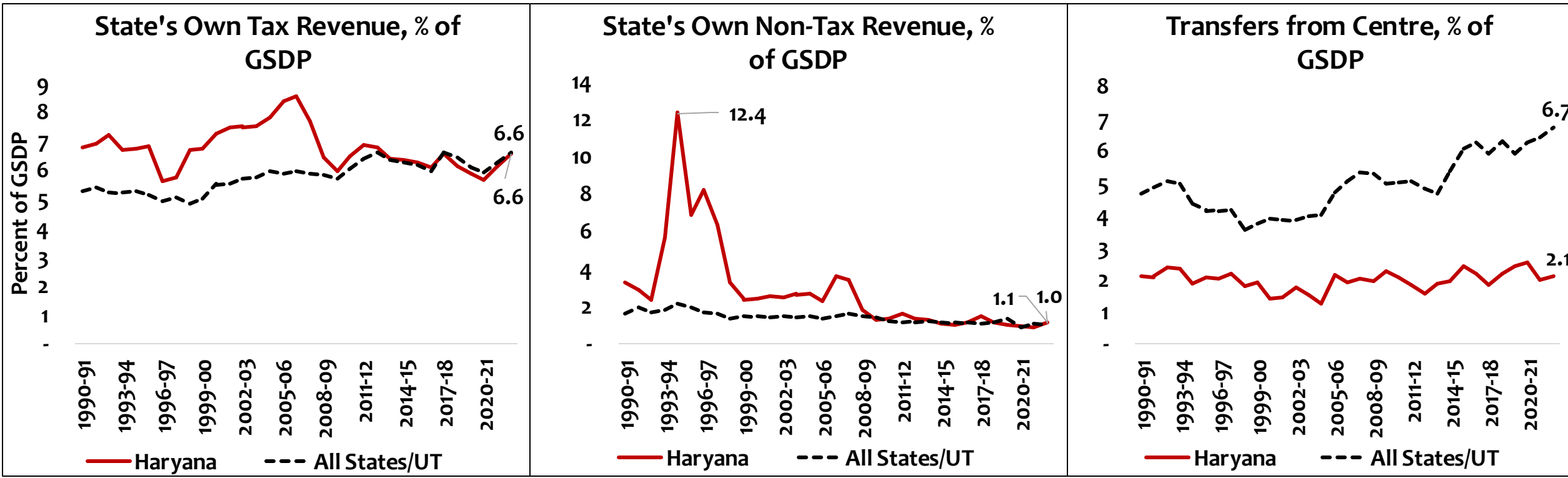
Source: i. Revenue Deficit from RBI SFR (2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23).  
 Note: All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

Haryana's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre), at 9.8 of its GSDP in 2022-23, were about 4.6 percentage points lower than what an average State collected.



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

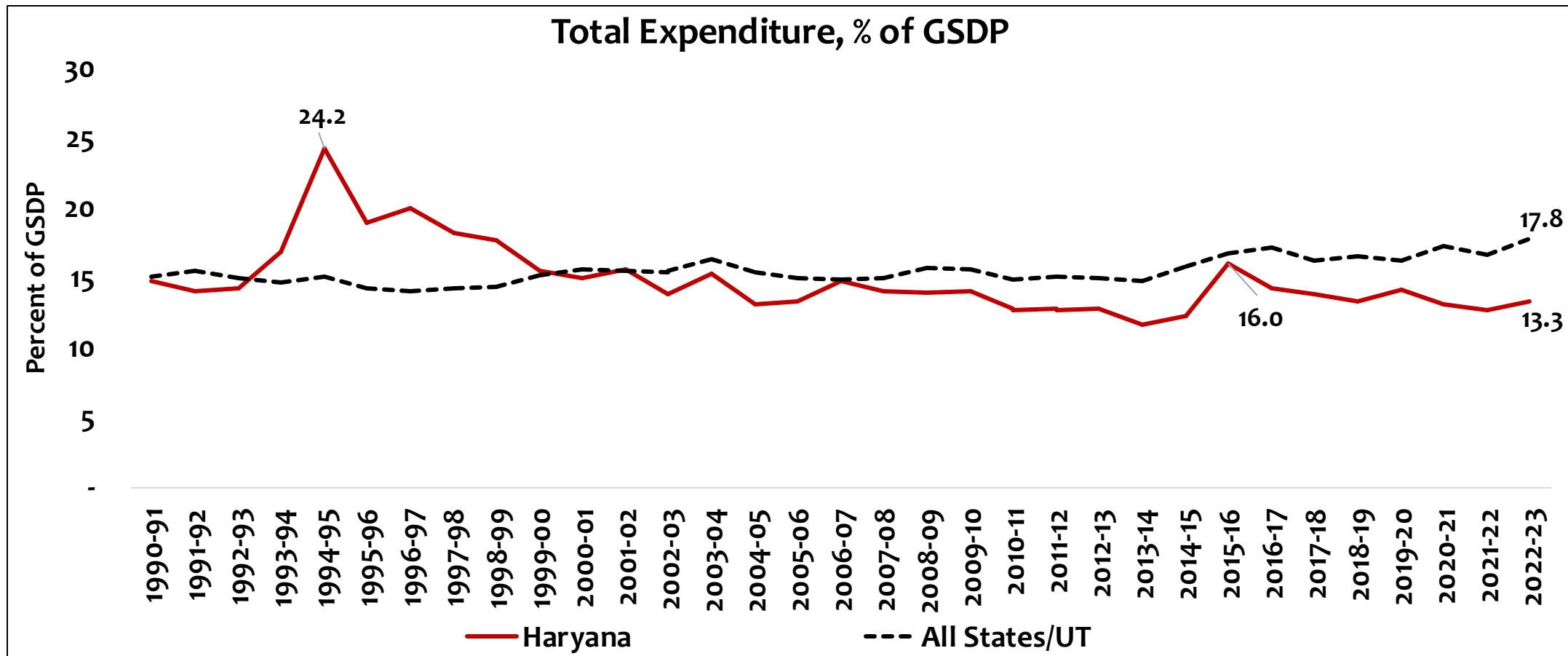
**As of 2022-23, Haryana's Own Tax Revenue at 6.6 percent of GSDP and Own Non-Tax Revenue at 1.1 percent of GSDP were both close to that of an average State. Transfers from the Centre, at 2.1 percent of GSDP, were 4.6 percentage points below that of an average State, with the State raising about 80 percent of its Total Revenue Receipts through Own Tax and Non-Tax Revenues**



Source: i. Own Tax and Non-Tax Revenue, and Transfers from Centre from RBI SFR (2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23).  
 Note: i. Transfers from the Centre include both tax- and non-tax revenue transfers; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. The spike in revenue receipts in 1994-95 is driven entirely by the State's own non-tax revenue, which shot up in that year owing to State lotteries (RBI SFR). This was later reported to be a scam ([Hindustan Times, 2014](#)).



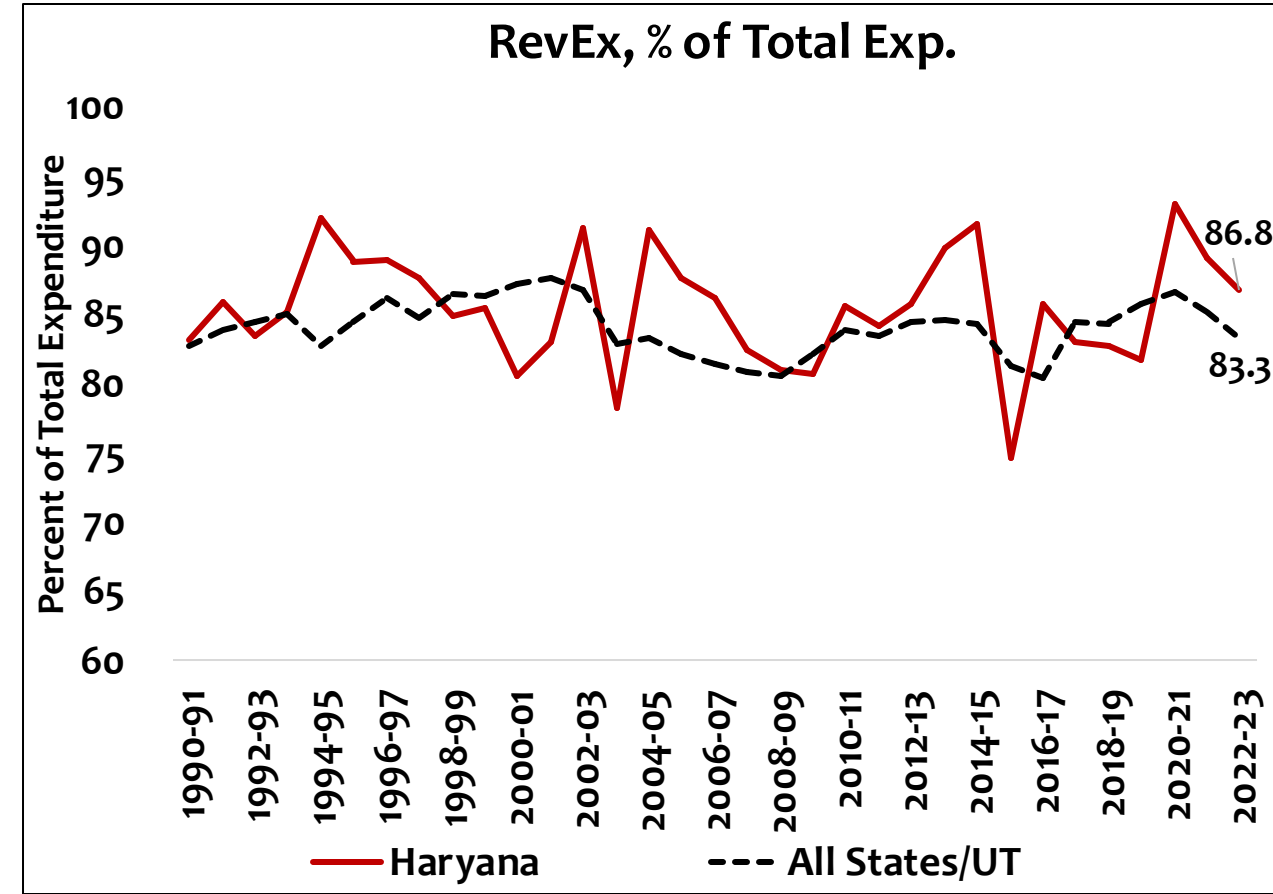
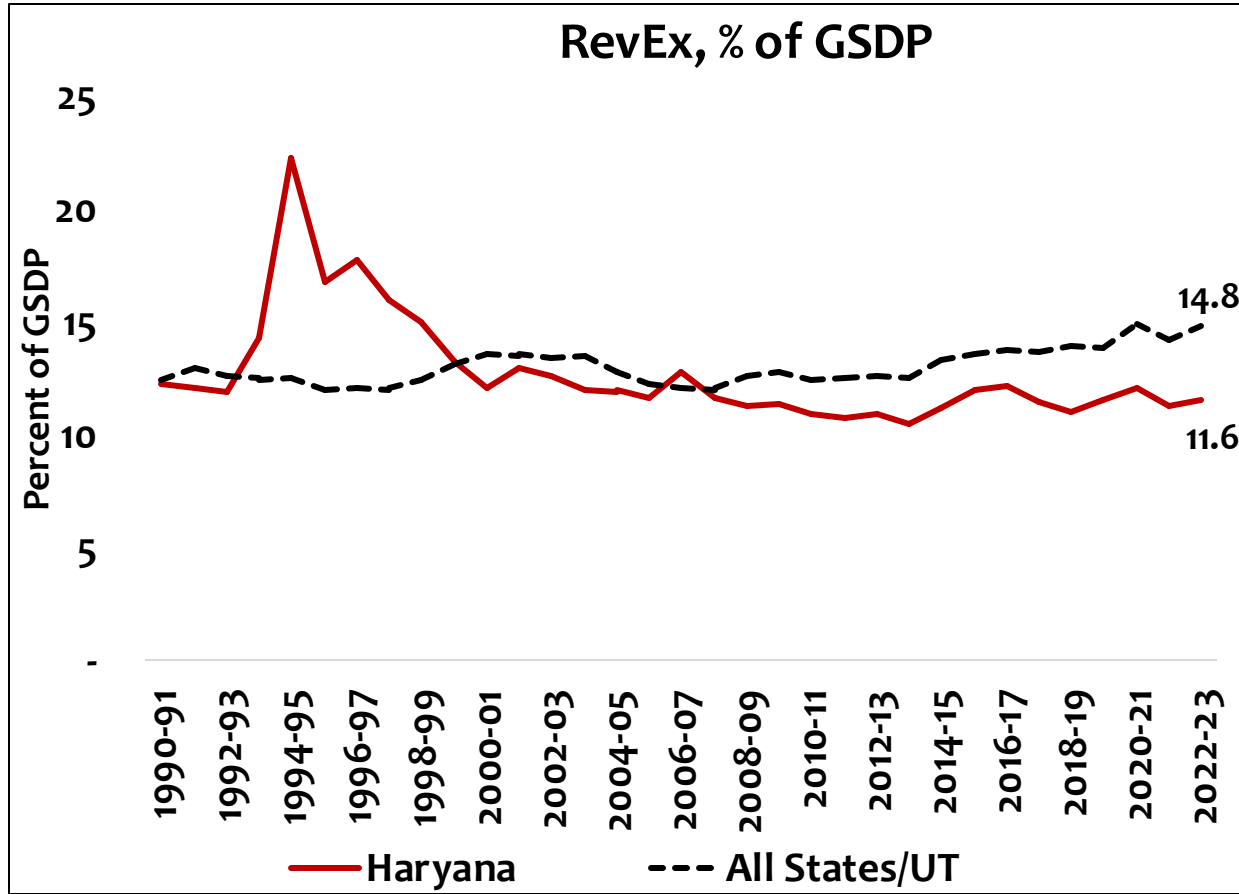
# In 2022-23, Haryana's Expenditure at 13.3 percent of its GSDP, was about 4.5 percentage points lower than that of an average State



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

Note: i. The Total Expenditure is calculated RevEx plus CapEx; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

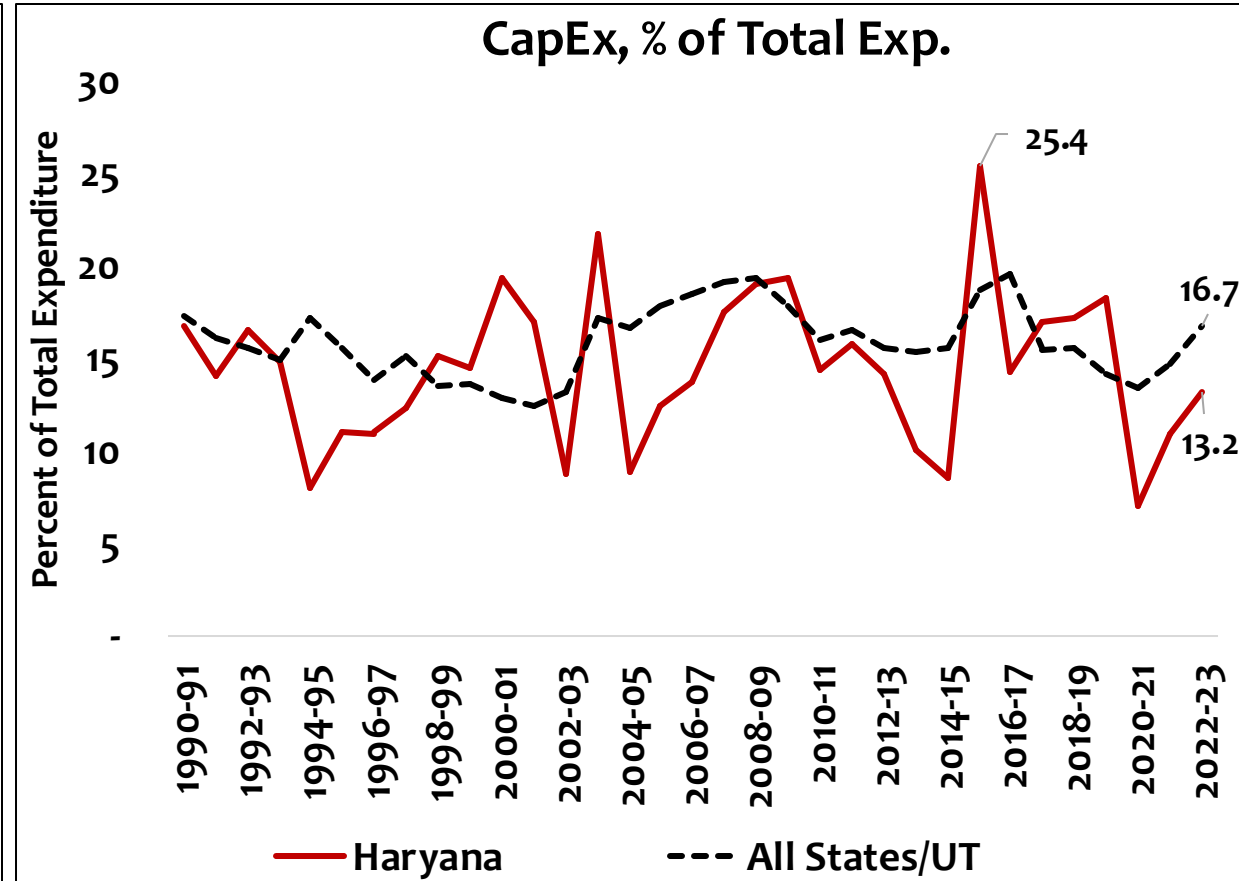
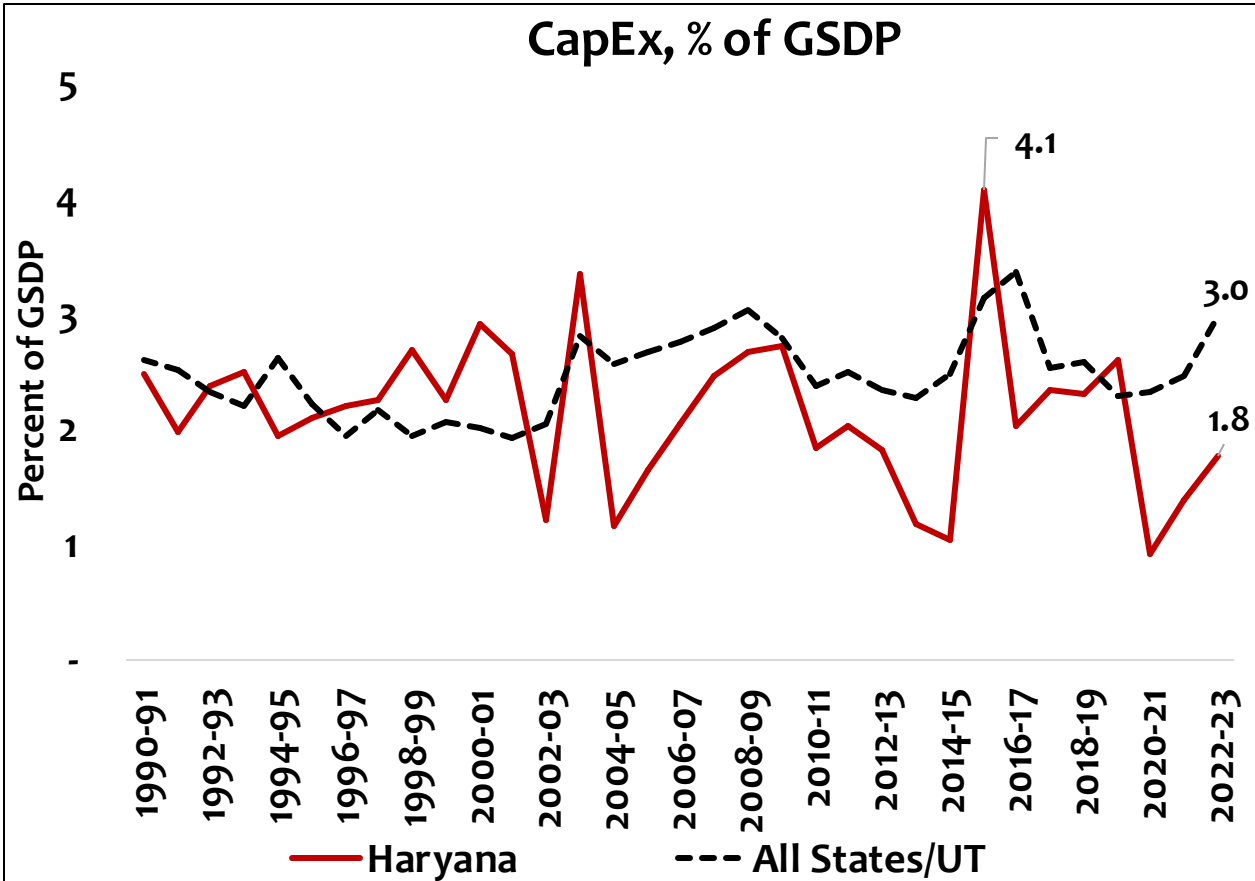
**As of 2022-23, Haryana's RevEx at 11.6 percent of its GSDP, was 3.2 percentage points lower than that of an average State. However, RevEx as a share of the Total Expenditure was about 3.5 percentage points higher than that of an average State, as of 2022-23**



Source: i. RevEx is from RBI SFR (2022-23); ii. State GSDP and national GDP 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.

As of 2022-23, Haryana's CapEx at 1.8 percent of its GSDP, was about 1.2 percentage points lower than what an average State spent on CapEx. As a share of total expenditure, its CapEx was about 3.5 percentage points lower than what an average State spent on CapEx, as of 2022-23

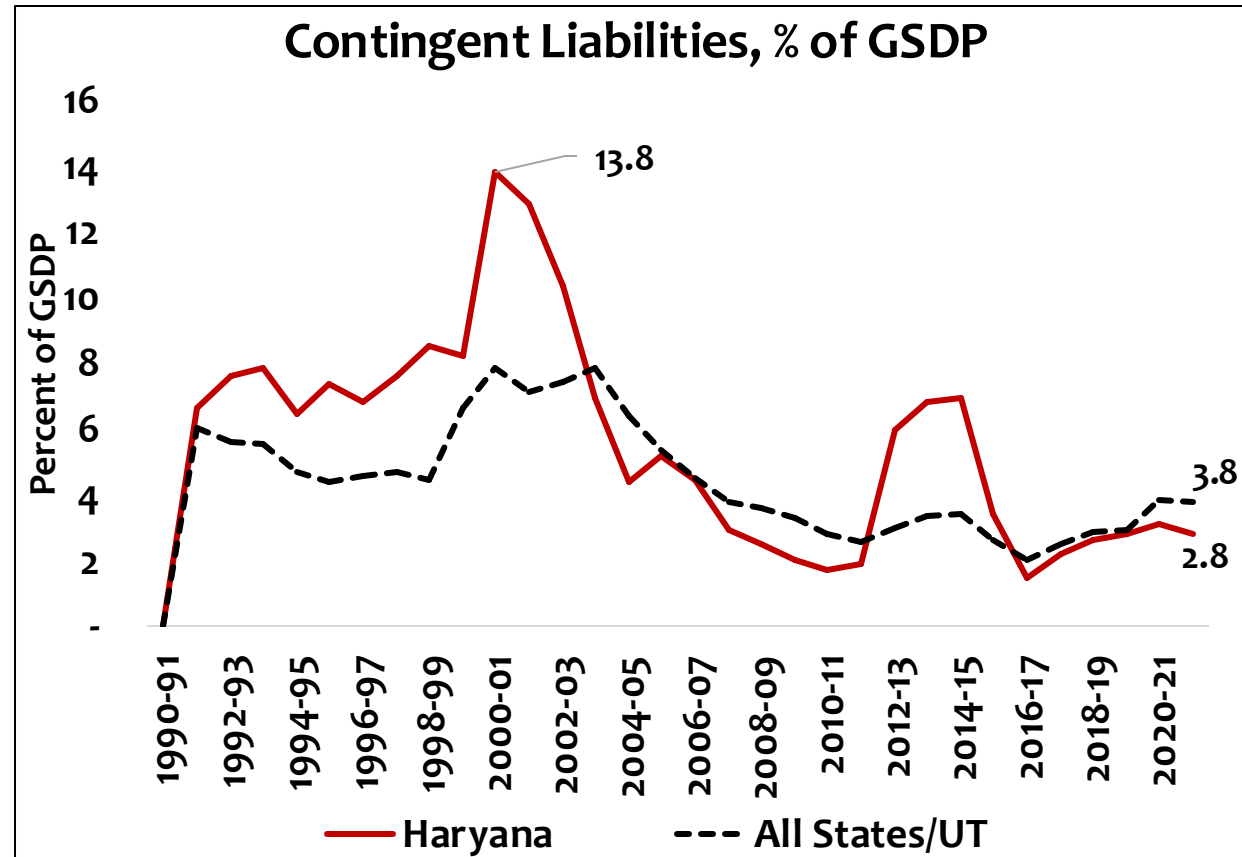
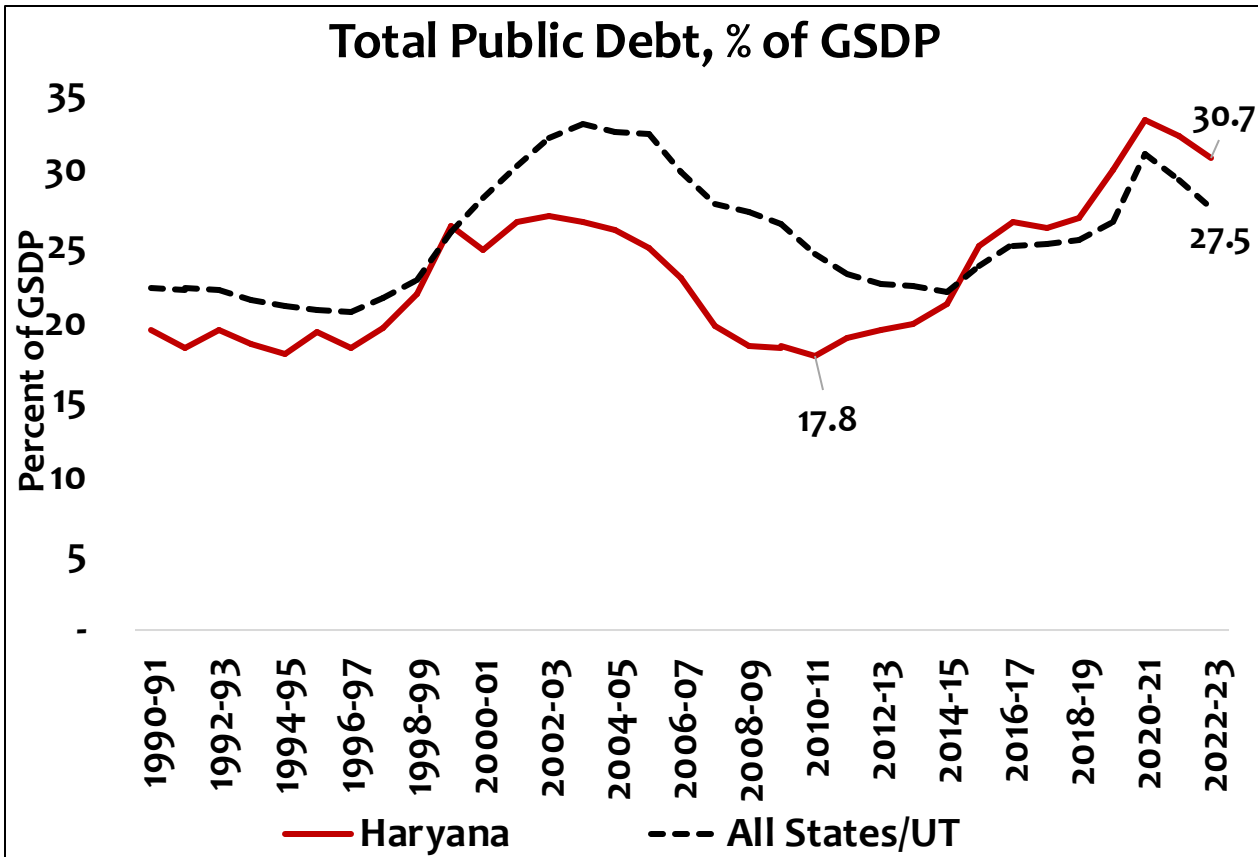


Source: i. CapEx is calculated as Capital Outlay plus Loans and Advances given by the State government and the data for both is taken from RBI SFR (2022-23); ii. State GSDP and national GDP data is from MoSPI (2022-23).

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 spike in CapEx in 2015-16 is driven by loans disbursed by the State government to Power companies, pertaining to power projects for transmission and distribution services ([CAG State Finances Audit Report 2015-16](#)).

Haryana's Public Debt has been increasing since 2011-12, and as of 2022-23 it reached 30.7 percent of its GSDP, which was about 3 percentage points higher than that of an average State. Its contingent liabilities at 2.8 percent of its GSDP, was one percentage point lower than an average State's contingent liabilities, as of 2020-21

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

# 9. Annexure

# Glossary of Select Terms

Variable	Section	Definition
<b>Dependency Ratio</b>	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).
<b>Sex Ratio</b>	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.
<b>Unemployment Rate</b>	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.
<b>Female Labour Force Participation Rate</b>	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.
<b>Urbanization Rate</b>	Demography and Employment	The urbanization rate is the annual percentage change in the proportion of the population that lives in urban areas.
<b>SDG Index</b>	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
<b>MPI</b>	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.
<b>Inflation Rate</b>	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.
<b>GSDP</b>	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.
<b>GSVA</b>	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.
<b>Decadal Average of Growth Rates</b>	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.
<b>Foreign Direct Investment (FDI)</b>	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.
<b>Exports</b>	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
<b>Pupil-Teacher Ratio</b>	Socio-Economic Indicators (Education)	The Pupil-Teacher Ratio is the average number of students (pupils) per teacher in a school or educational institution.
<b>Infant Mortality Rate</b>	Socio-Economic Indicators (Health)	The probability of a child dying between birth and the first birthday, expressed per 1,000 live births.
<b>Under-Five Mortality Rate</b>	Socio-Economic Indicators (Health)	The probability of a child dying between birth and the fifth birthday, expressed per 1,000 live births.
<b>Total Fertility Rate</b>	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.
<b>Children Fully Immunized</b>	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.
<b>Underweight Children</b>	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.
<b>Stunting among Children</b>	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
<b>Anaemia among Children, Anaemia among Women</b>	Socio-Economic Indicators (Health)	Children under five years and Women aged 15-49 years with haemoglobin levels below 11 grams/decilitre are considered anaemic.
<b>Fiscal Deficit</b>	Fiscal Indicators	Fiscal Deficit is calculated as the difference between the total expenditure and the total revenue (excluding borrowings).
<b>Primary Deficit</b>	Fiscal Indicators	Primary Deficit is calculated as the difference between fiscal deficit and interest payments.
<b>Revenue Surplus (+)/Deficit (-)</b>	Fiscal Indicators	Revenue Surplus/Deficit is a measure of the difference between the revenue receipts and revenue expenditure.
<b>Total Revenue Receipts</b>	Fiscal Indicators	Total Revenue Receipts is calculated as the sum of own tax revenue, own non-tax revenue and transfers from the centre.
<b>Own Tax Revenue</b>	Fiscal Indicators	Own Tax Revenue is the revenue collected by the government through taxes.
<b>Own Non Tax Revenue</b>	Fiscal Indicators	Own Non-Tax Revenue is the revenue collected by the government from non-tax sources like various services, fees, and penalties.
<b>Revenue Expenditure</b>	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
<b>Transfers from the Centre</b>	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.
<b>Capital Expenditure</b>	Fiscal Indicators	Capital Expenditure refers to government spending on creating physical and financial assets or reducing its liabilities.
<b>Total Public Debt</b>	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.
<b>Contingent Liabilities</b>	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.
<b>Off-Budget Borrowings</b>	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.
<b>Health Expenditure</b>	Fiscal Indicators	Health Expenditure is calculated as the sum of Medical, Public Health, and Family Welfare expenditure.
<b>Subsidies</b>	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.
<b>Buoyancy of Revenue Expenditure with GSDP</b>	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.
<b>Committed Expenditure</b>	Fiscal Indicators	Committed Expenditure is calculated as the sum of Wages, Salaries, and Pensions.

# List of Acronyms

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- **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
- **FRA** Fiscal Responsibility Act
- **FRBM** Fiscal Responsibility and Budget Management Act
- **GPI** Gender Parity Index
- **GSDP** Gross State Domestic Product
- **GDP** Gross Domestic Product
- **GSVA** Gross State Value Added
- **GVA** Gross Value Added

# List of Acronyms

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- **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
- Op-eds
- Presentations

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