

Macro and Fiscal Landscape of the State of Himachal Pradesh



Macro and Fiscal Brief: Himachal Pradesh

March 2025

Contents:

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

1. Summary and Overview of the State of Himachal Pradesh

Demography and Employment

- As per 2023 projections, Himachal has a population of 7.5 million and represents 0.5 percent of India's total population. The State's projected population growth rate (0.5 percent) is slower than the national average (0.9 percent), as of 2022-23.
- As per 2021 population projections, State's population density (133 persons per sq. km.) and dependency ratio (50.7 percent) are lower than their national averages. Only 10.3 percent of its population resides in urban areas, which is significantly below the national average of 35.1 percent, as of 2022-23.
- The sex ratio in Himachal Pradesh at 906 females per 1,000 males is slightly lower than the national average (914 females per 1,000 males), as of 2019-21 (NFHS V).
- As of 2022-23, the annual unemployment rate for the State is 4.3 percent, which is higher than the national average of 3.2 percent. Though female labour force participation rate is significantly above the national average mainly due to concentration of labour force in the agriculture and allied sectors.
- Working population in the State is predominantly engaged in Agriculture, Forestry, and Fishing (58.4 percent); Services (24.4 percent); Construction (8.4 percent); and Manufacturing sectors (6.9 percent), as of 2022-23.

Economic Structure (Growth and Sectoral Composition)

- Himachal Pradesh's real GSDP during the period from 2012-13 and 2021-22 has grown at an average rate of 5.7 percent marginally higher than the national average growth of 5.6 percent.
- State's share in India's Nominal GDP has increased only marginally during the last three decades from 0.7 percent in 1990-91 to 0.8 percent by 2021-22. And the nominal per capita income is around 40 percent higher than the national per capita income (2021-22).
- The Services sector contributes 43.5 per cent share to the GSVA of the State followed closely by the industry sector with a 43.3 per cent share. The agriculture sector contributes only 13.1 percent to the State's GSVA.
- During the period from 2012-13 to 2021-22, out of all the major sectors, the manufacturing sector has shown the highest growth in GSVA (8.7 percent). The other sectors that have exhibited higher growth during this period are trade, hotels, and restaurants (7.8 percent); Mining and quarrying (7.7 percent); and transport, storage, and communications (6.6 percent), respectively.

Socio-Economic Indicators (Health and Education)

- As per the Census of 2011, Himachal Pradesh's literacy rate at 82.8 per cent is higher than the national average of 73.0 per cent.
- The State has a lower school dropout rate at 10.0 per cent for Classes VIII to X, but also a lower pass percentage for Class X (79.5 per cent) compared to the respective national benchmarks. The students who pass the Higher Secondary (Class XII) level examinations are at 87.8 percent which is close to the national average.
- The Gross Enrolment Ratio (GER) at both Higher Secondary and Higher Education (age group 18-23) levels has been above the all-India figures over the last decade.
- In terms of Gender Parity Index (the share of girls to boys enrolled at Higher Education institutions in the age group 18-23 years), the State ranks above the national average benchmark and it also has significantly higher college density per 100,000 people in the age-group 18-23 years compared to the national average.
- The State has seen a decline in both Infant Mortality and Total Fertility Rates and is in a better position compared to their national benchmarks during the last few decades. As of 2020, life expectancy in the State at 73.5 years is above the national average of 70 years. The infant mortality rate (17 deaths per 1000 live births in 2020) and total fertility rate (1.7 children per woman in 2019-21) are both lower than their respective national averages.
- The State has much improved “quality of life” with better household access to basic amenities such as drinking water, electricity and sanitation facilities compared to the national averages (as of 2021).

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

State of Public Finances and Tax Devolutions

- Himachal's debt-to-GSDP ratio at 44.3 percent in 2022-23 is higher than that of a median State. But, its contingent liabilities are lower than those of a median State as of 2021-22. Both fiscal (6.4 percent) as well as primary deficit (3.9 percent) levels in the State are higher than those of a median State as of 2022-23. Himachal runs a revenue deficit of 3.2 percent of GSDP in 2022-23 which is higher when compared to a median State, which have a revenue deficit of 0.4 percent.
- In 2022-23, State's total revenue receipts (Own Tax, Own Non-Tax, and shared by the Centre) were at par with what a median State collected, at about 20 percent of its GSDP. State's expenditure is higher than a median State, at 26.4 percent of its GSDP. As of 2022-23, its expenditure-to-GSDP ratio is also higher. Himachal's revenue expenditure-to-GSDP ratio is higher and capital expenditure-to-GSDP ratio is almost the same as that of a median State.
- The Debt Sustainability Analysis shows that under the baseline scenario (where debt level, primary deficit, real GDP growth, real effective interest rate remain as they are), the predicted debt trajectory shows an increase in the next five years. However, a combined optimistic scenario of higher growth and lower primary deficit does predict a meaningful reduction in the debt to GSDP ratio.
- The State's share in Taxes from Centre, as per the FC recommendations, increased marginally from 0.7 percent under 14th FC to 0.8 percent under 15th FC. And, the State's share in the total Grants-in-Aid decreased by 3.6 percentage points under the 15th FC, compared to the 14th FC.

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

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

Fiscal Rules

- As per recommendations of the 12th FC, Himachal Pradesh Fiscal Responsibility Act and Budget Management Act (Himachal FRBM) 2005 was enacted. The act has been amended in 2011, 2021, 2022 and 2023.
- **Revenue Deficit:** The original Act required the State to reduce the revenue deficit by at least 2 percentage points annually and eliminate it by March 31, 2009. The 2011 amendment extended the deadline to 2011-12, requiring the State to maintain a revenue surplus thereafter.
- **Fiscal Deficit:** The Act of 2005 required the State to reduce its fiscal deficit to 3 per cent of GSDP by March 31, 2009. The 2011 amendment set the following targets: 3.5 percent of GSDP in 2010-11, 3 per cent in 2011-12, and maintaining it at this level thereafter. In 2021, two amendments allowed fiscal deficit to exceed 3 percent limit, capping it at 5 percent in certain years. The 2022 amendment capped the fiscal deficit at 4 percent of GSDP for 2020-21. The 2023 amendment raised this limit to 6 per cent in 2022-23, 3.5 percent or less in 2023-24 and 2024-25, and 3 percent thereafter (excluding the 50-year interest free loans received by the central government for capital expenditure), with provisions for exceptions under special circumstances.
- **Outstanding Guarantees and Debt:** The Act of 2005, required the State to reduce outstanding guarantees on long-term debt to 8 per cent of the previous year's revenue receipts. The 2011 amendment mandated the State government to bring down outstanding risk weighted guarantees on long term debt below 40 percent of total revenue receipts in the preceding financial year. The 2023 amendment removed annual targets, specifying the State government to reduce outstanding debt to the level of such percentages of Gross State Domestic Product, as may be prescribed.
- **Fiscal Discipline:** As per the State Finances Audit Report of the Comptroller and Auditor General of India (CAG), during the period from 2017-18 to 2021-22, the State was able to meet its revenue surplus targets for 4 out of 5 years (with the exception of 2020-21); maintain fiscal deficit target at 3 percent or below for 3 out of 5 years (barring 2019-20 and 2020-21); and, keep the ratio of outstanding debt to GDP below the mandated levels only in one out of five year (2021-22).

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

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 Himachal Pradesh

Indicator	Most Recent Value	As of Year	Decadal Change (b/w 2011 and 2021)	India's estimates for benchmark (iii)
Area (i)	55,673 sq. km.	2011	-	1.7 % of national total
Forest Cover	15,443 sq. km.	2021	+0.04 % points	2.2 % of national total
Total Population	7.5 million persons	2023*	-	0.5 % of national total
Population Growth Rate	0.5 %	2023*	-0.2 % points (b/w 2012 and 2021)	0.9 % (India)
Population Density (ii)	133 persons per sq. km.	2021*	-	415 persons per sq. km. (India)
Dependency Ratio	50.7 %	2021*	-5.9 % points	55.7 % (India)
Sex Ratio	906 females per 1000 males	2011	-	914 females per 1000 males (India)
Urban Population	10.3 % of State population	2023*	+0.2 % points	35.1 % of total population (India)
Rural Population	89.7 % of State population	2023*	-0.2 % points	64.9 % of total population (India)
Urbanization Rate	1.4%	2023*	-5.4% (b/w 2011 and 2021)	3.7% (India)

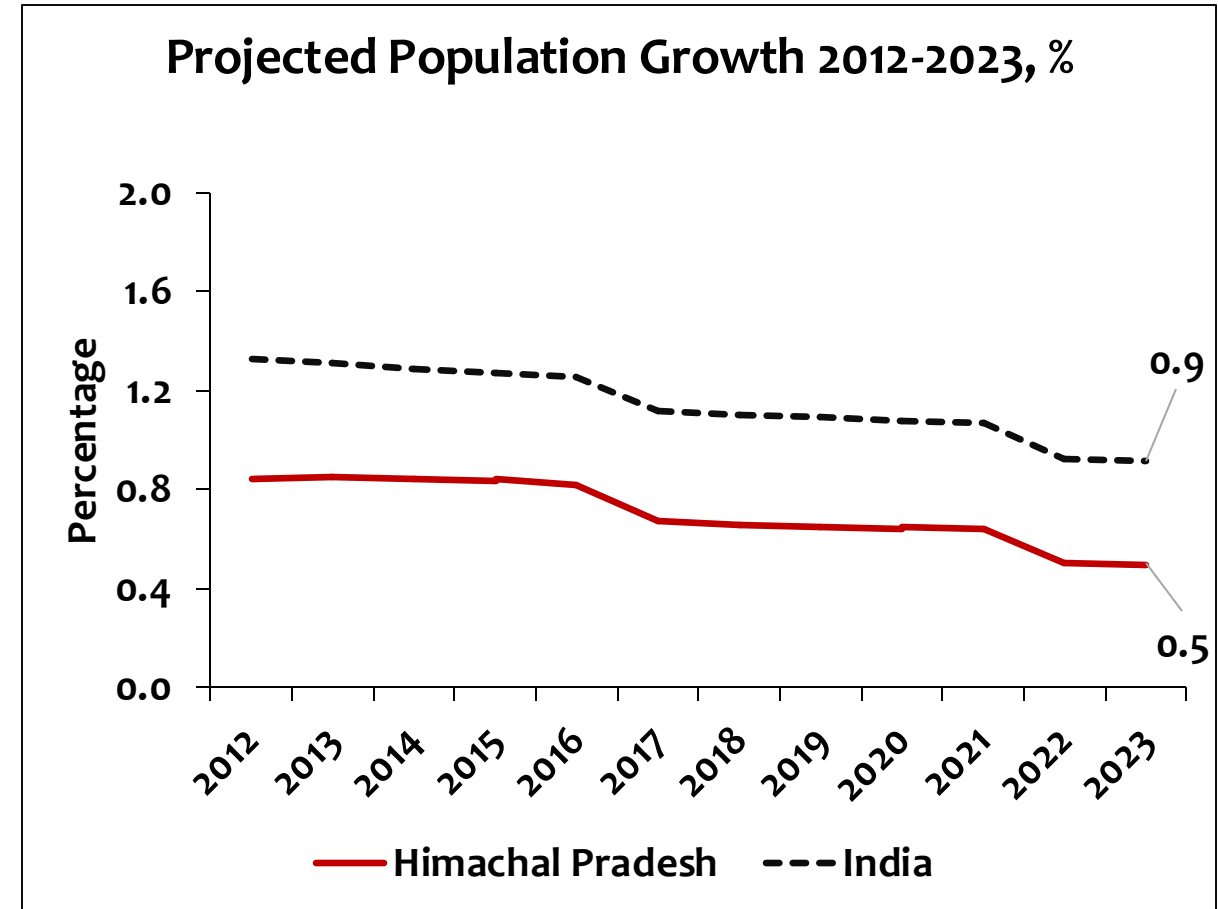
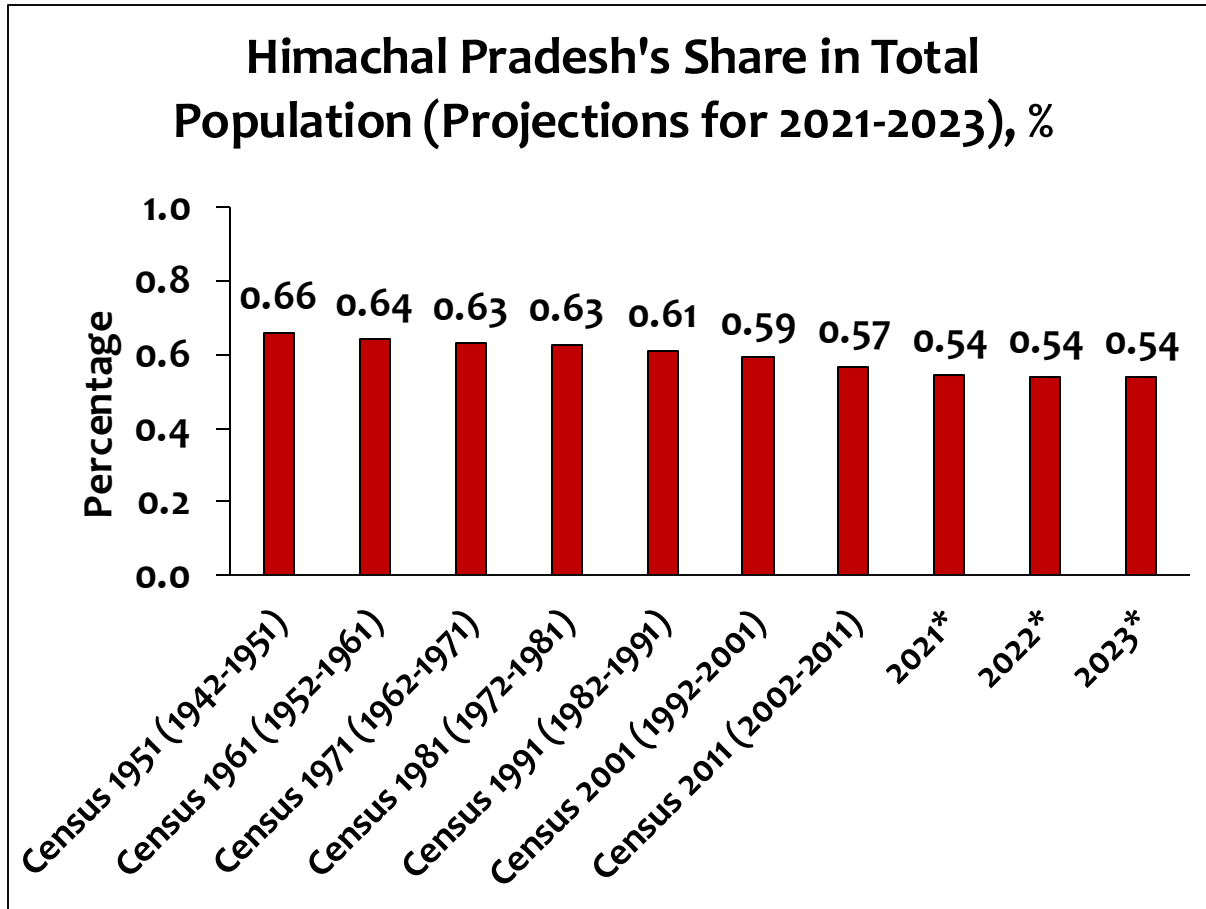
*Projected

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

Note:

- i. Area figure for India (national total) includes the area under unlawful occupation of Pakistan and China. The area includes 78,114 Sq.km under illegal occupation of Pakistan, 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).

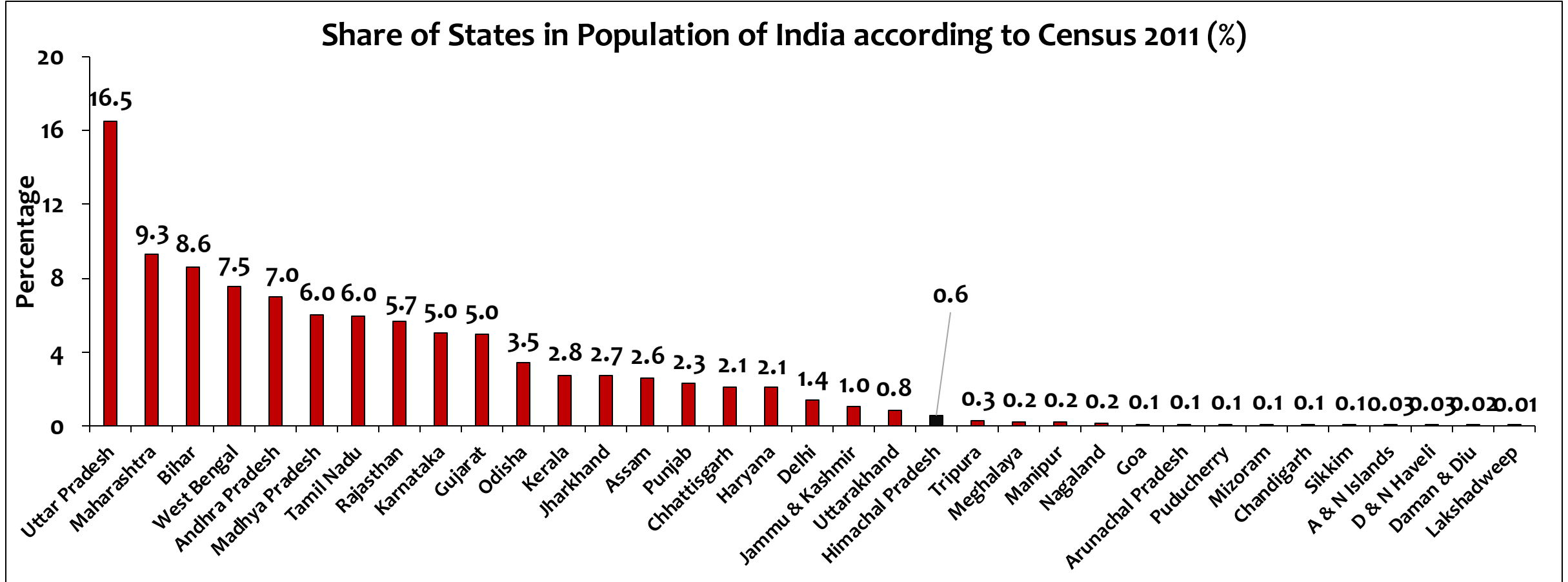
Himachal Pradesh has a share of 0.6 percent of national population and its population growth rate is lower than the national average



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.

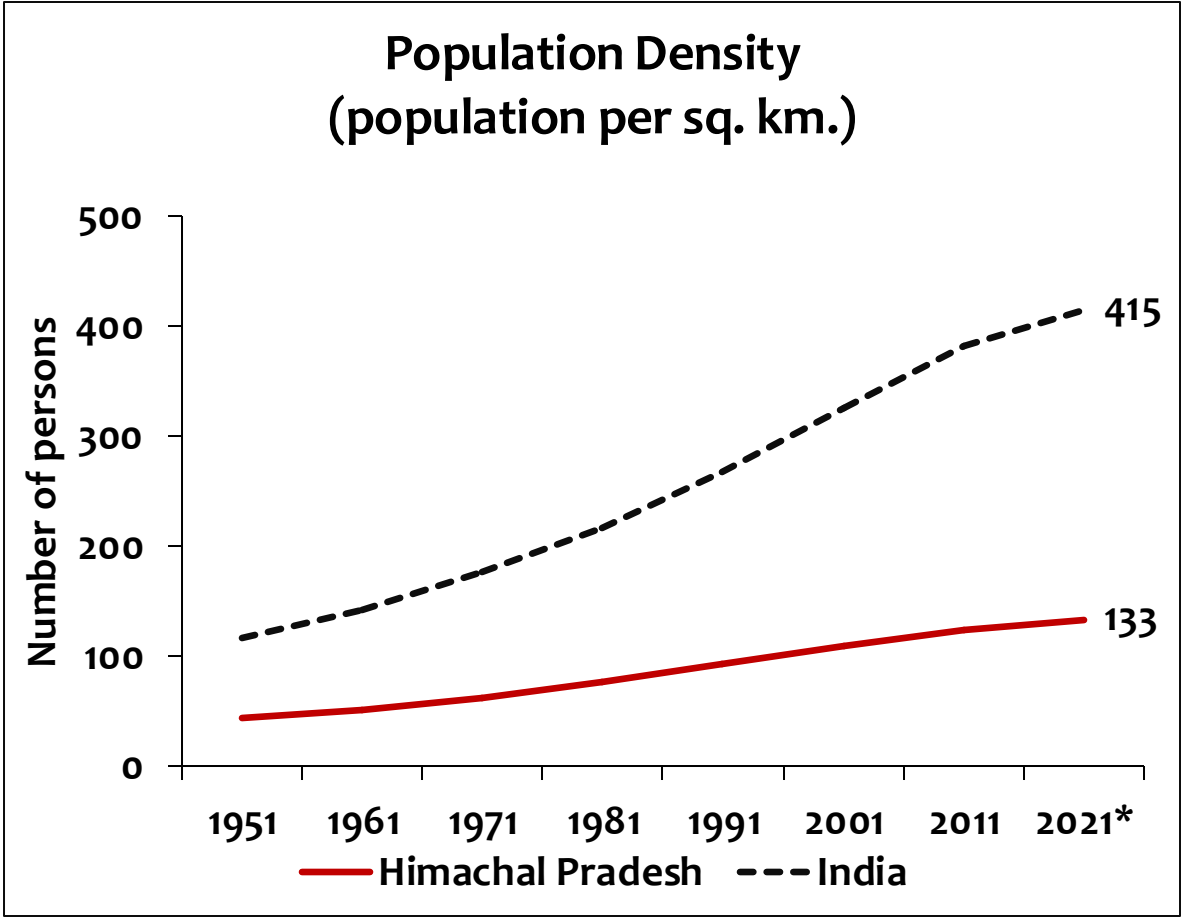
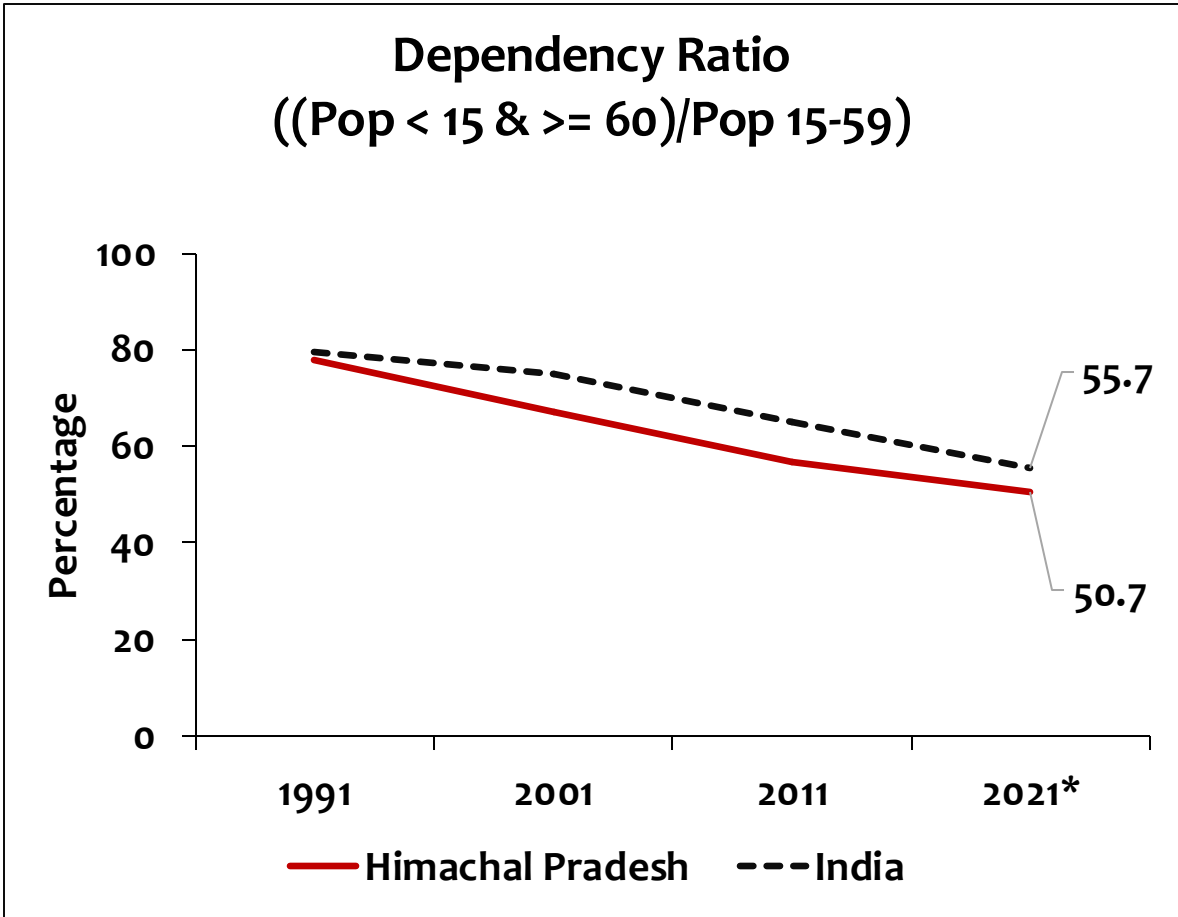
Note: Census Population Projections are constructed using the Cohort Component Method, where the components of population change (fertility, mortality and net migration) are used to project the base population each year separately for each birth cohort (persons born in a given year). The detailed methodology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

As per Census 2011, Himachal Pradesh ranked as the twenty-first largest State in terms of share in the total population



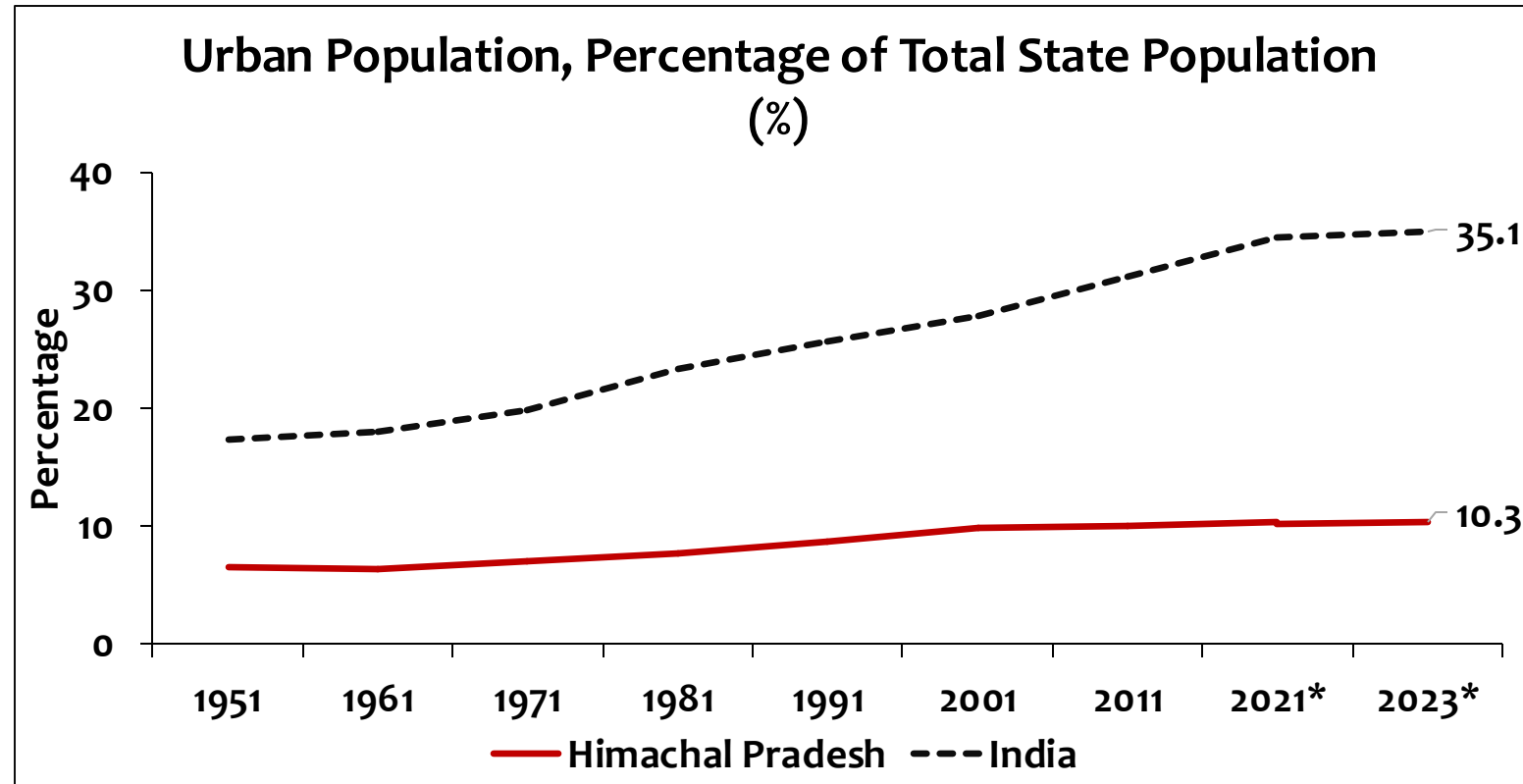
Source: Census data (1951-2011) is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

Dependency Ratio in Himachal Pradesh remained below national estimates until 2011 and is expected to remain below national estimate in 2021*. Population Density has increased over the decades but it consistently remained below the all-India figure



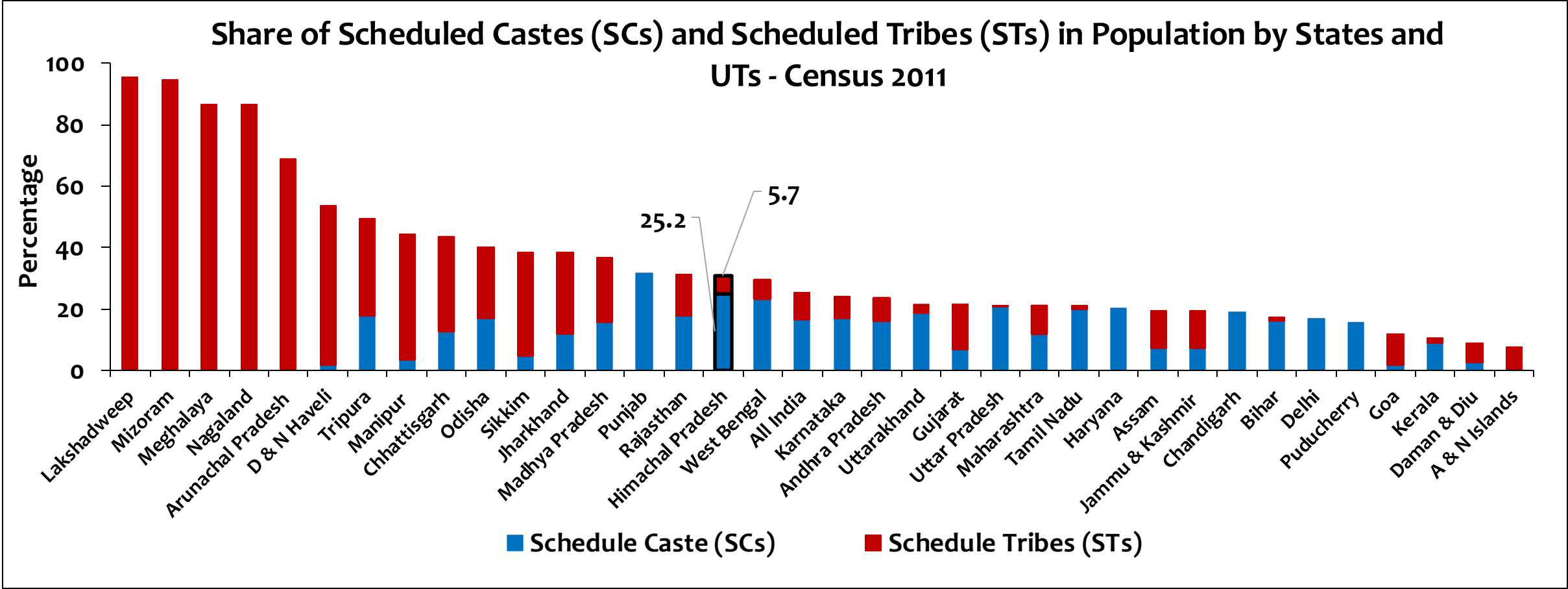
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

Urban Population in Himachal Pradesh has remained below national estimates since 1951



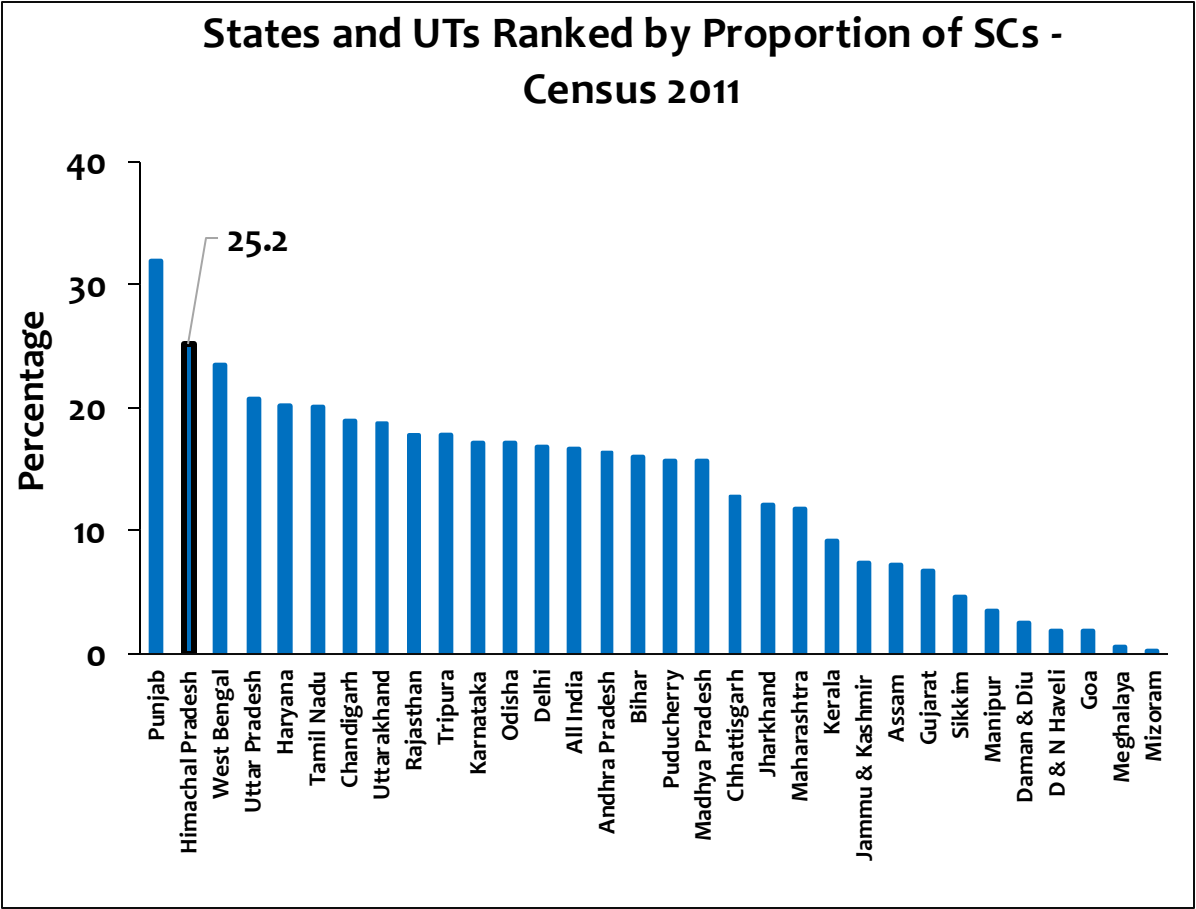
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

In Himachal Pradesh, Scheduled Castes (SCs) constituted 25.2 percent of its total population while Scheduled Tribes constituted 5.7 percent of its total population as per the 2011 Census



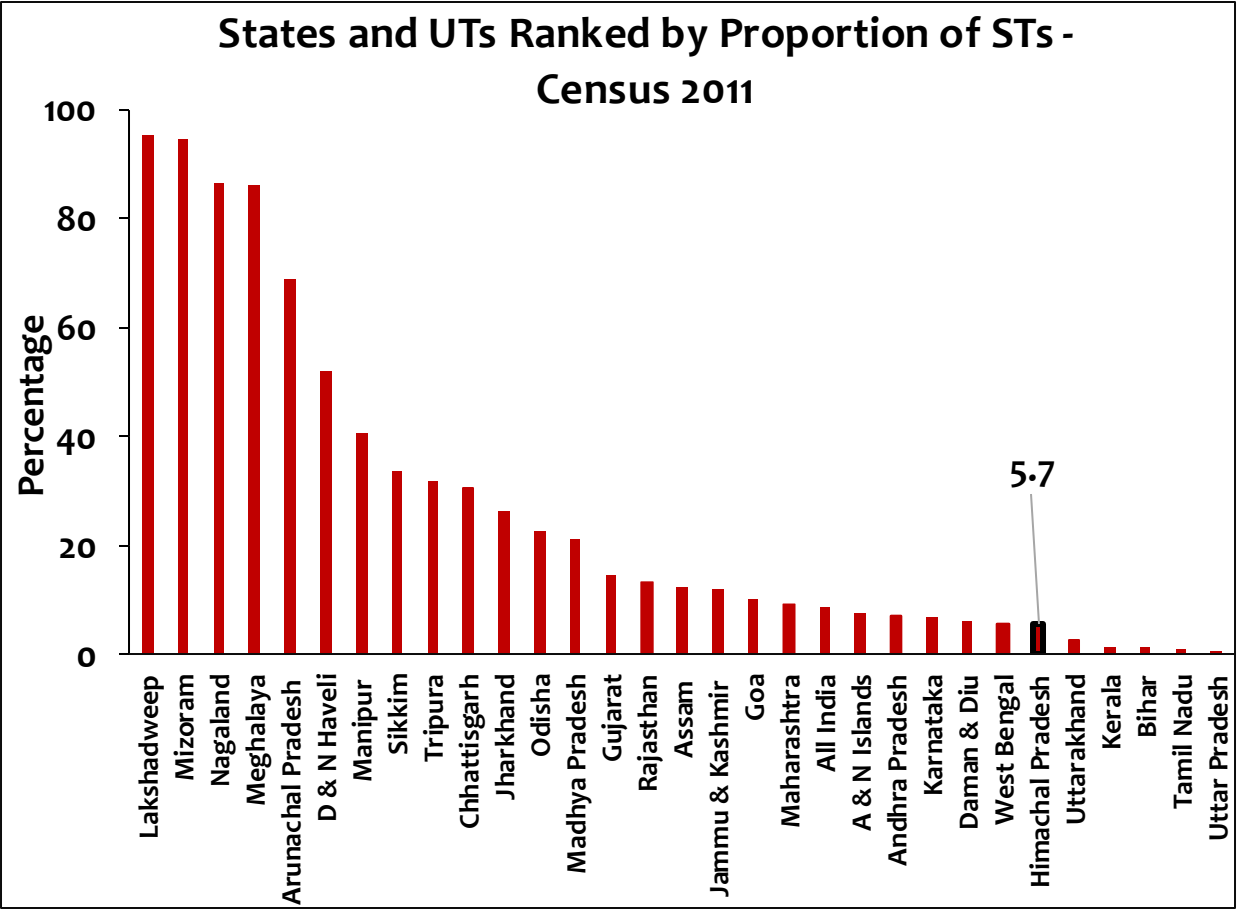
Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

Himachal Pradesh ranked as the second largest among States with regard to the percentage of SC population. It is ranked as the bottom fifth among States with regard to the percentage of ST population



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

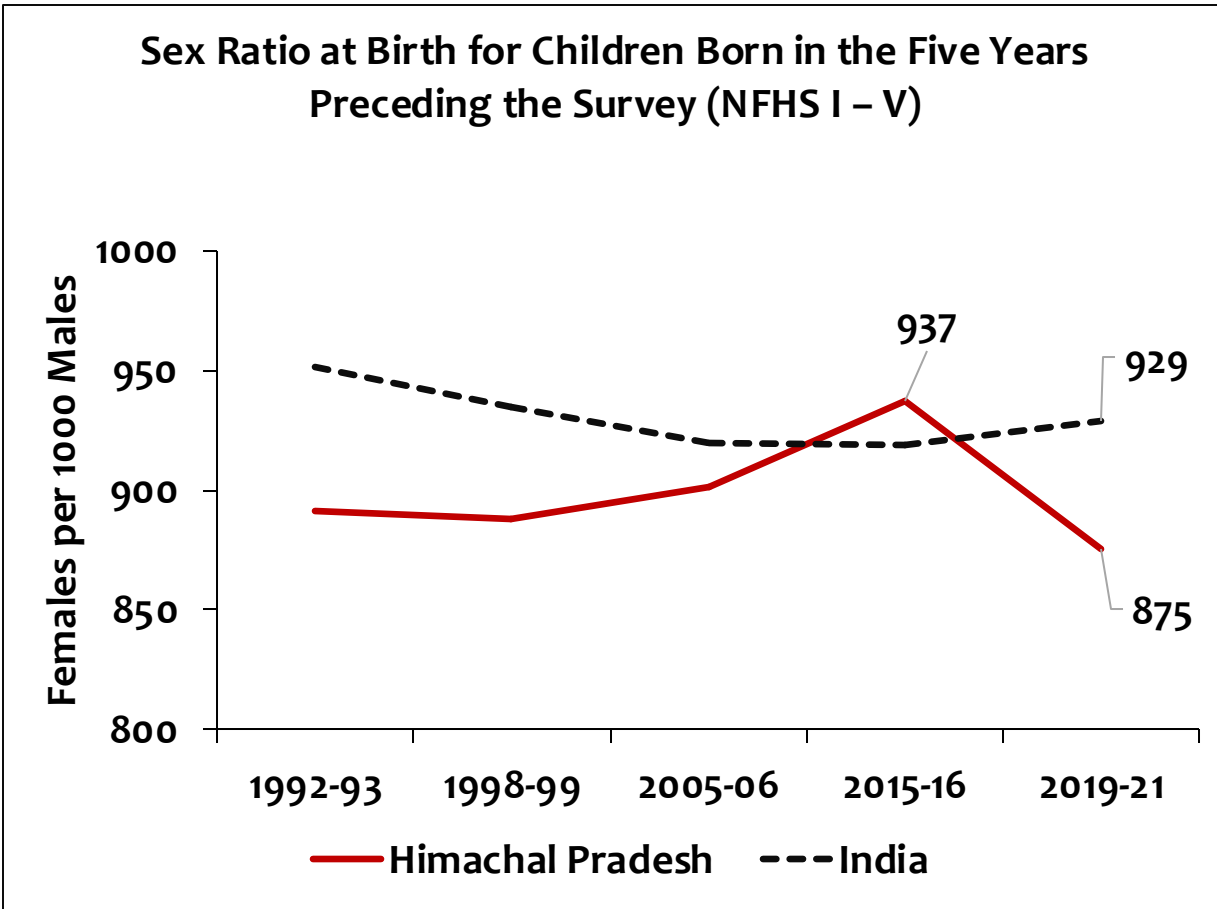
Note: As per the census data, Lakshadweep, Nagaland, Arunachal Pradesh, and Andaman & Nicobar Islands do not report any SC Population.



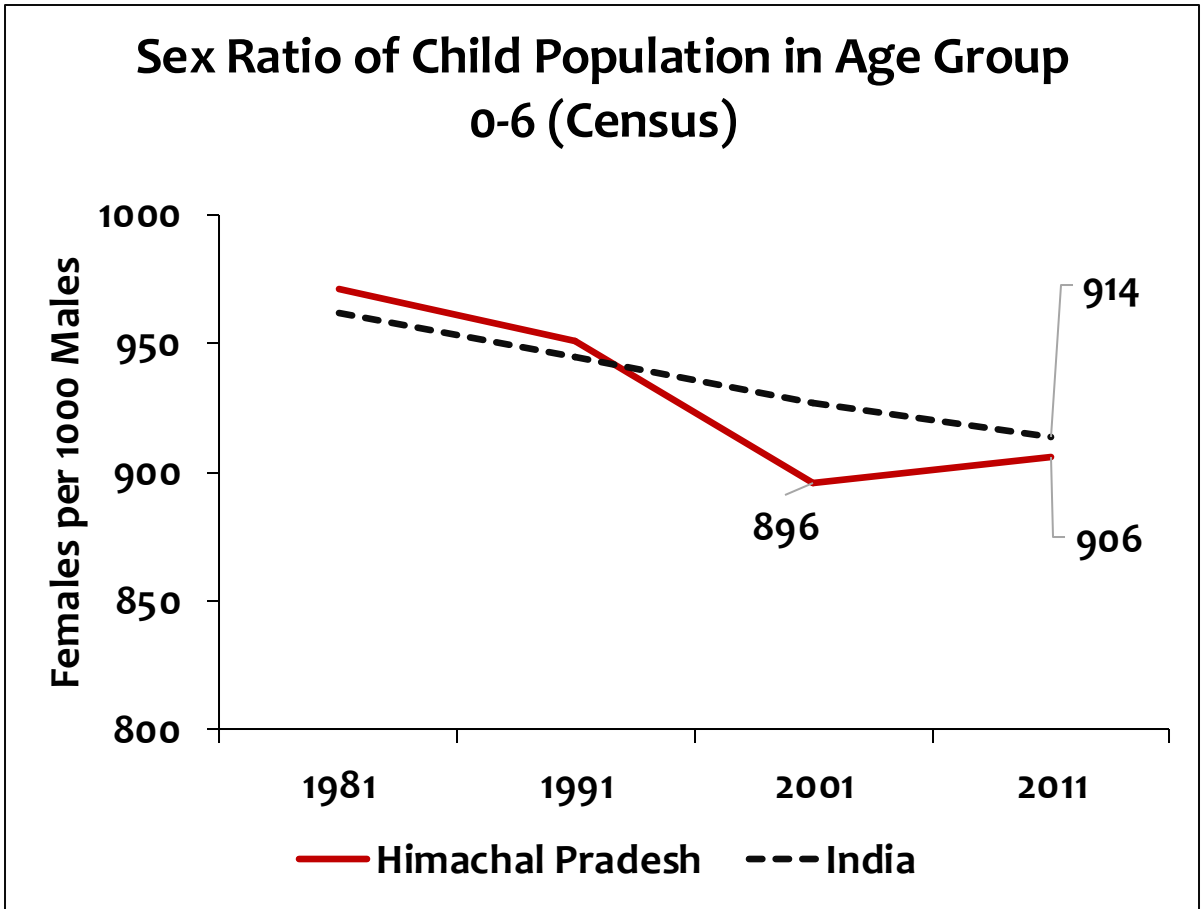
Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

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

Sex Ratio at Birth (female births per 1000 male births in a given population), as per the National Family Health Survey (NFHS) for Himachal Pradesh is lower than the national estimate as of 2019-21. Sex Ratio of the child population (0-6 age group) has remained below the national estimate as of 2011

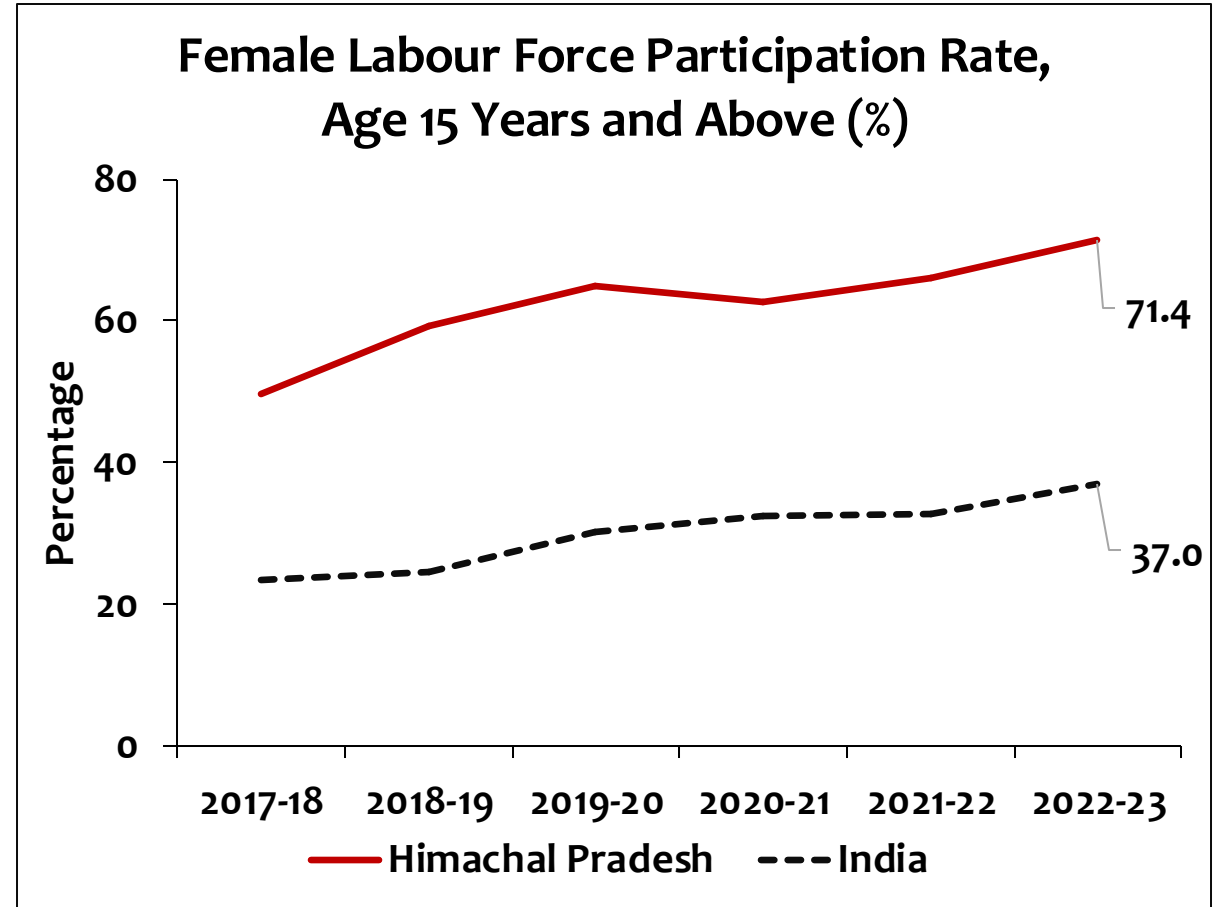
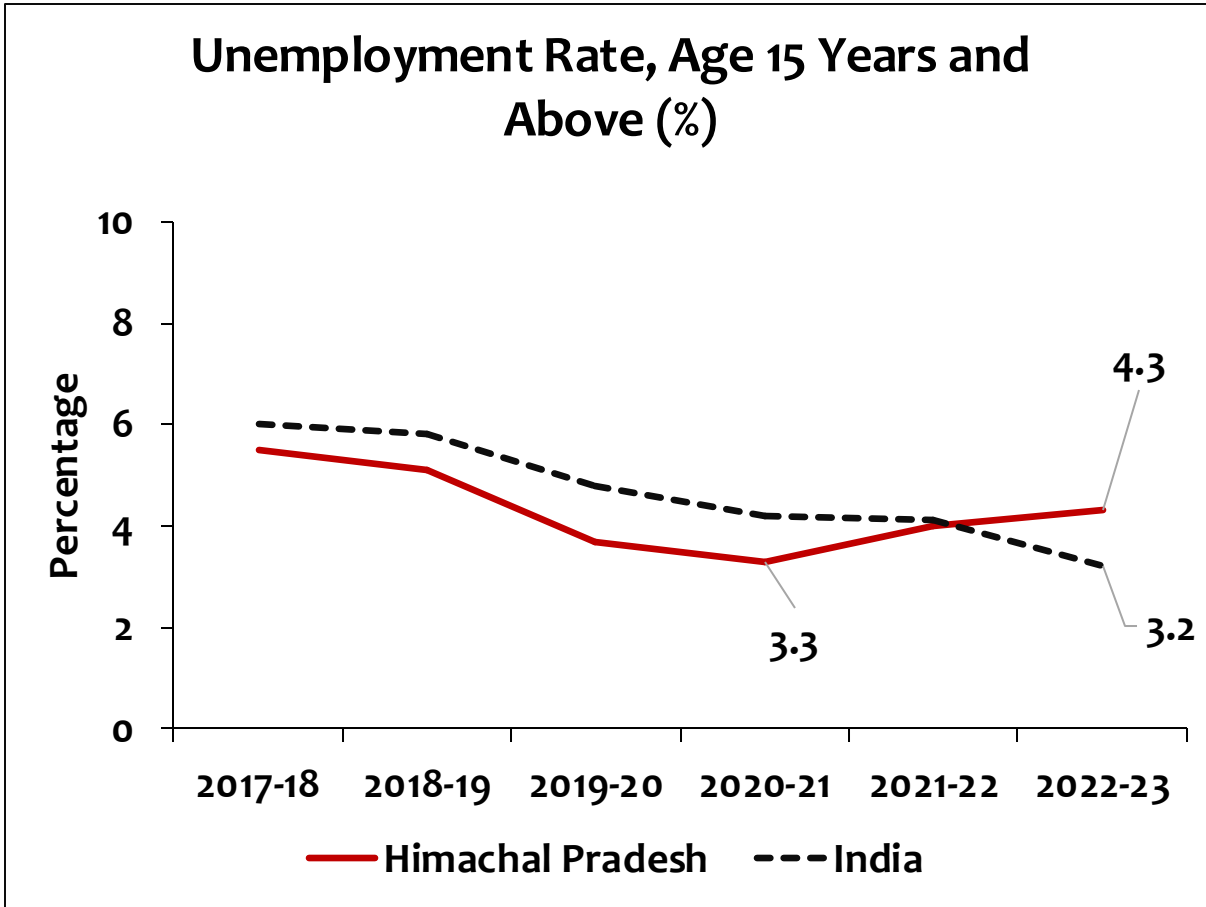


Source: NFHS I – V



Source: Census of India

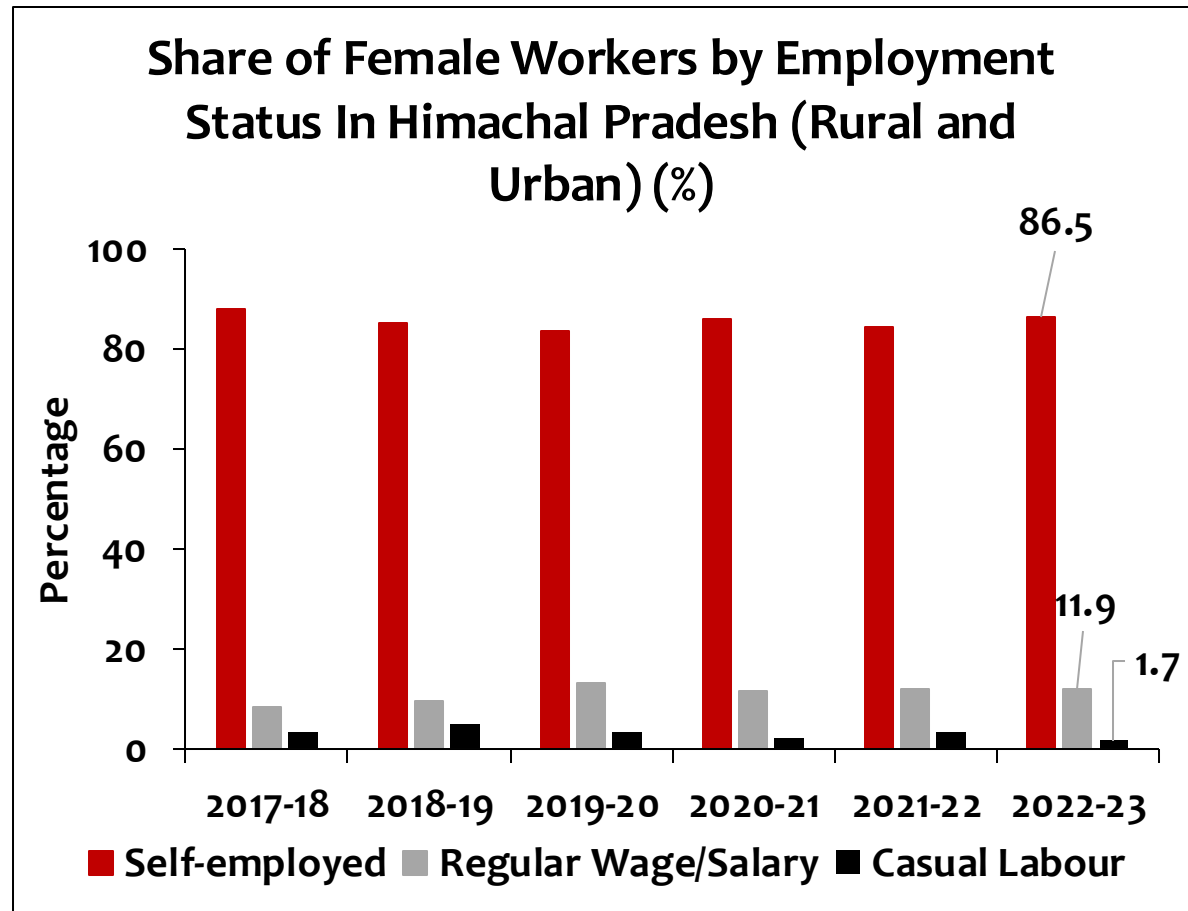
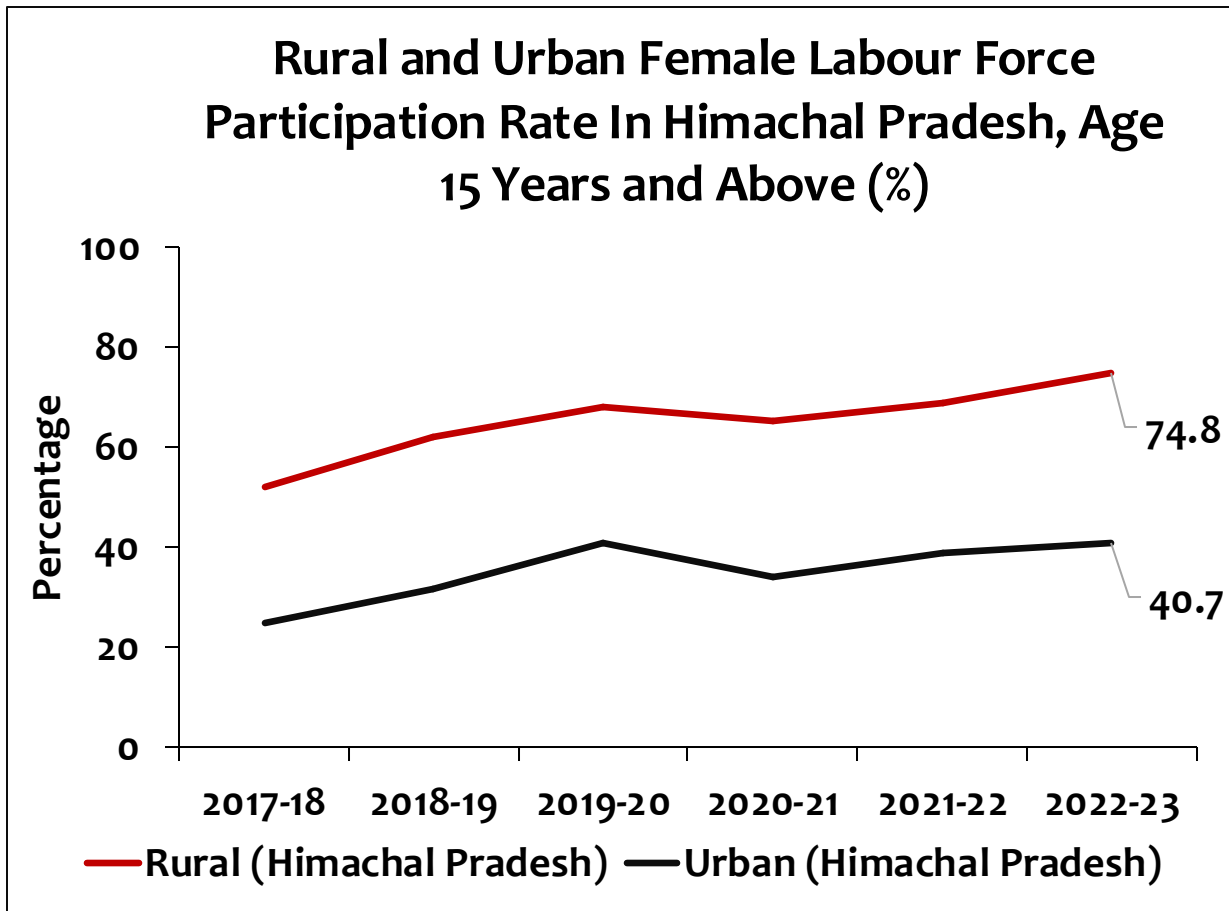
Annual Unemployment Rate for Himachal Pradesh increased from 3.3 to 4.3 percent between 2020-21 and 2022-23, surpassing the national estimate. Female Labour Force Participation has improved and has remained significantly above national estimates since 2017-18



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

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

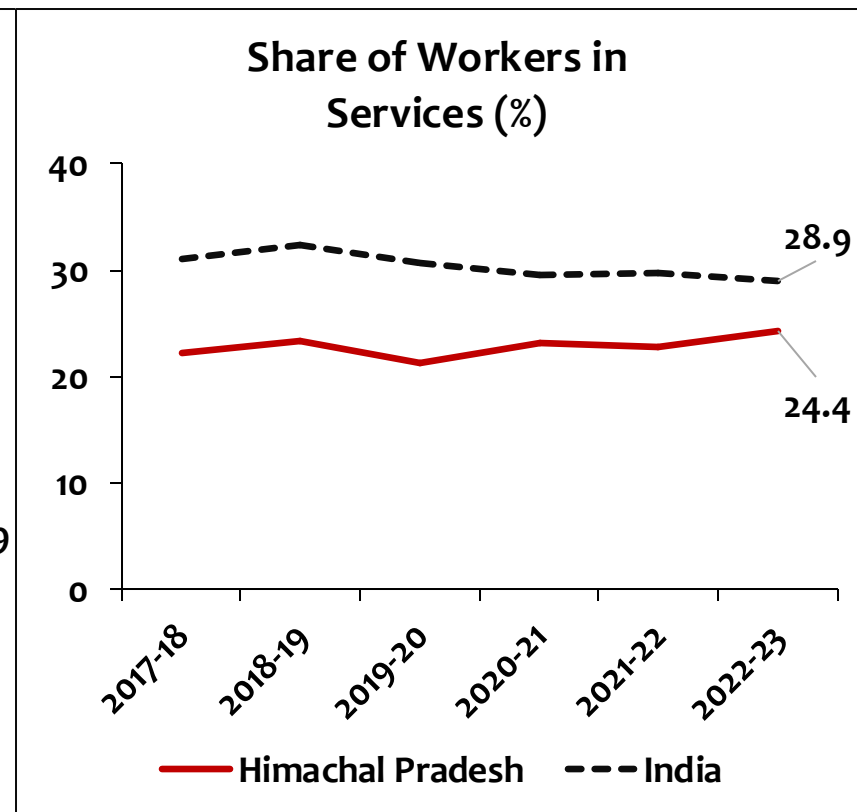
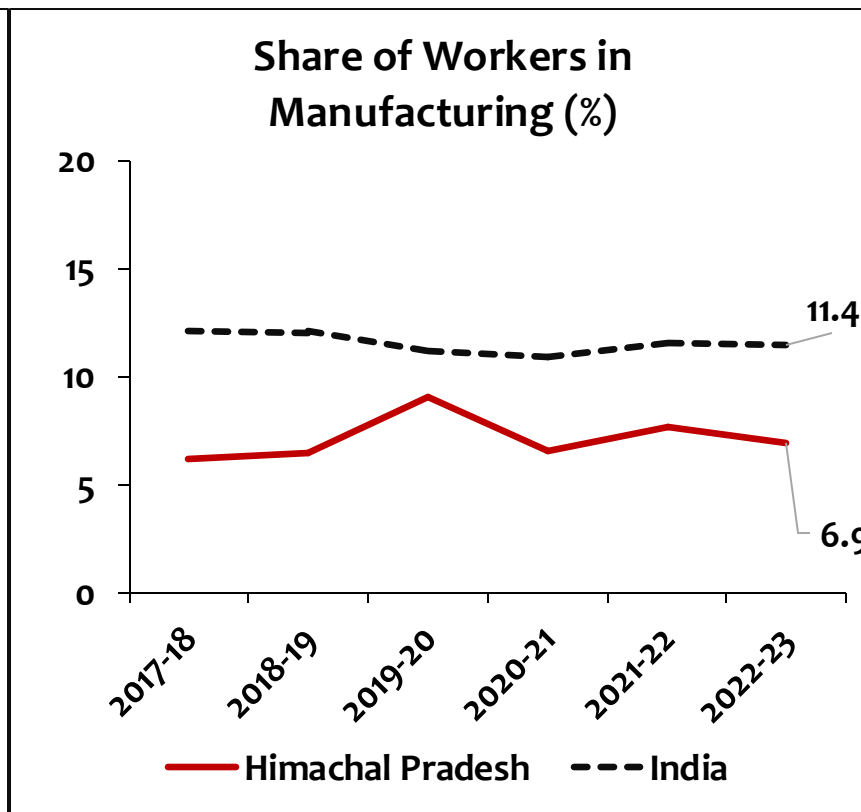
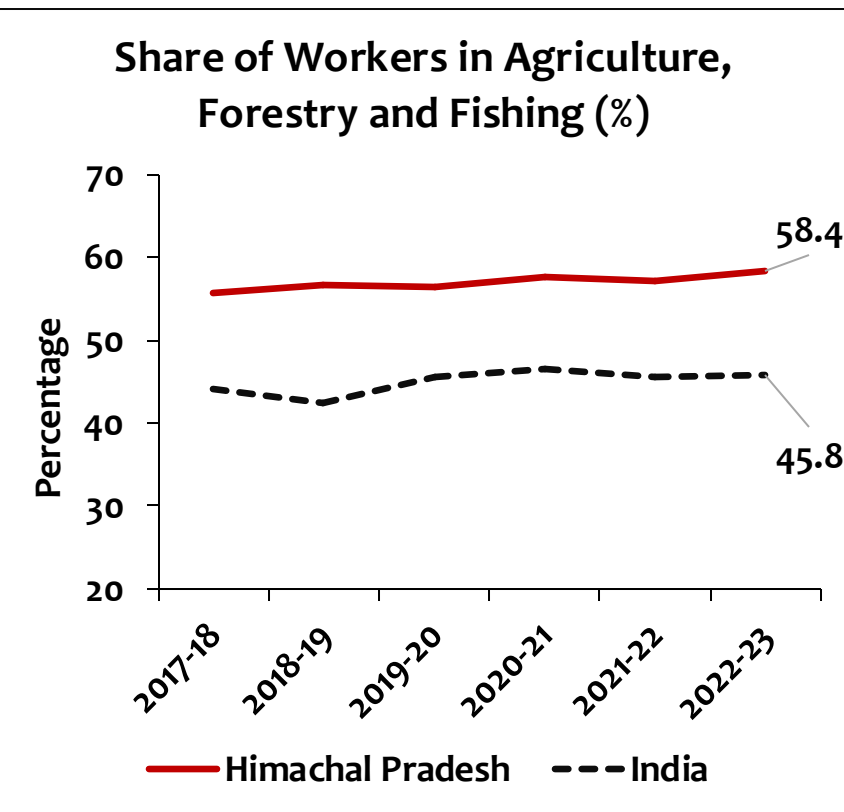
In Himachal Pradesh, Female Labour Force Participation is predominantly higher in rural areas. Additionally, the majority of the female workforce comprises of Self-Employed workers



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

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

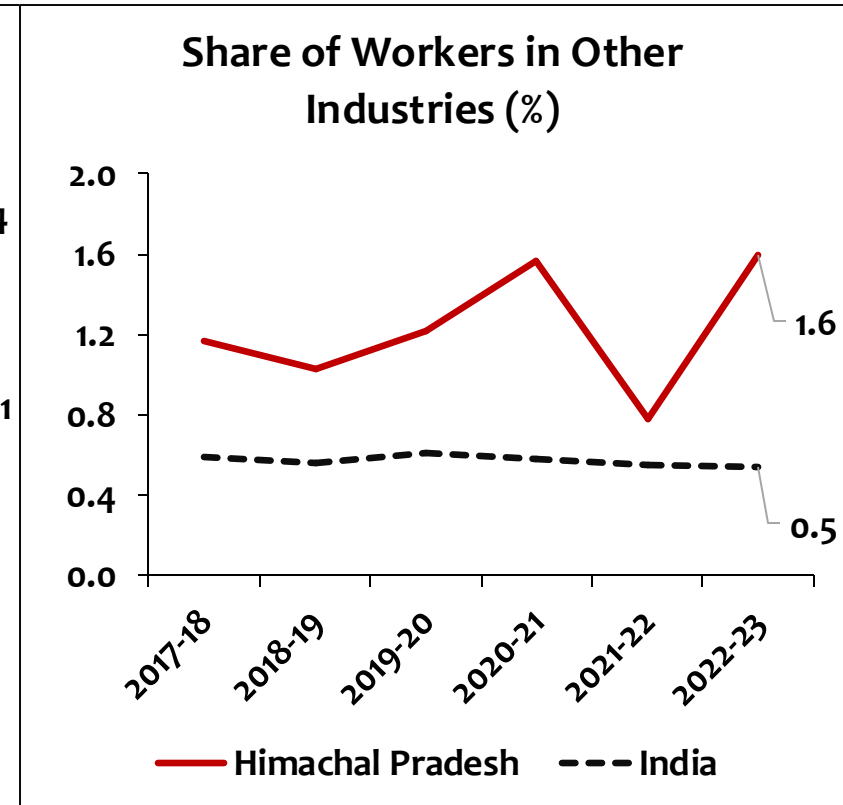
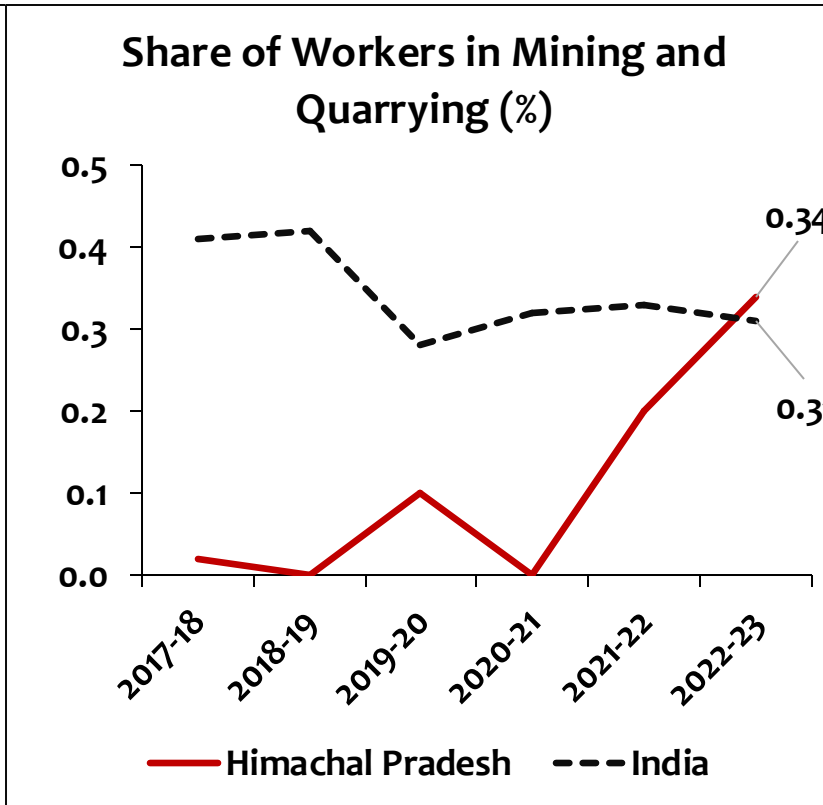
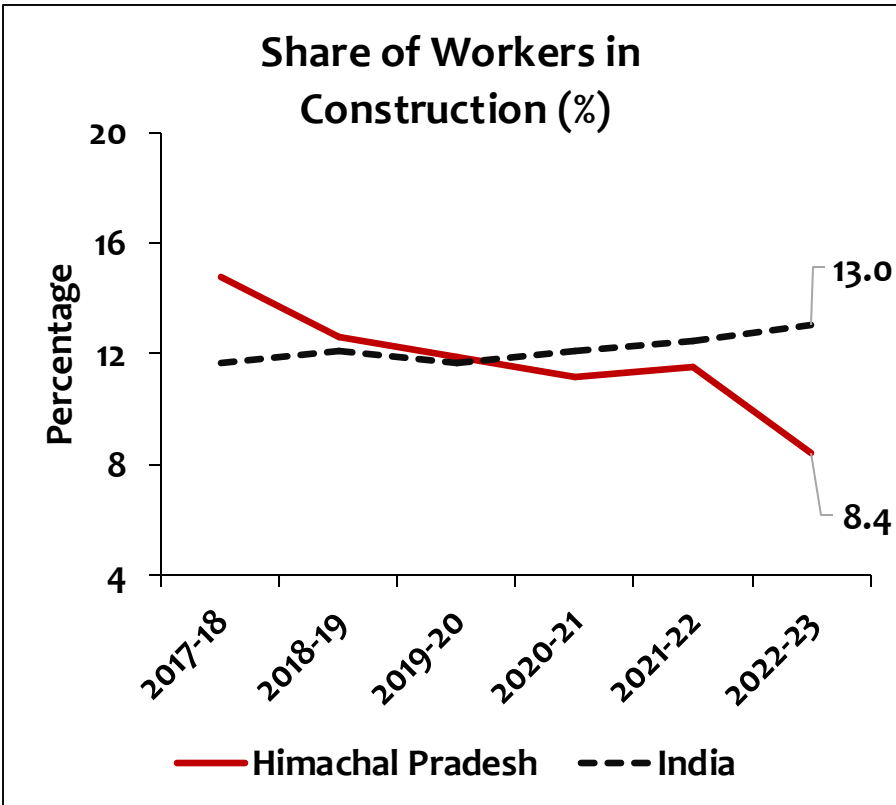
Working population in Himachal Pradesh is predominantly concentrated in Agriculture, Forestry, and Fishing, Services, Construction and Manufacturing sectors. Manufacturing constituted 6.9 percent of the total share of workers as of 2022-23. The proportion of workers involved in Mining and Quarrying and Other Industries is above the national estimates as of 2022-23



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

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

Working population in Himachal Pradesh is predominantly concentrated in Agriculture, Forestry, and Fishing, Services, Construction and Manufacturing sectors. Manufacturing constituted 6.9 percent of the total share of workers as of 2022-23. The proportion of workers involved in Mining and Quarrying and Other Industries is above the national estimates as of 2022-23



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

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

3. Economic Structure (Growth and Sectoral Composition)

- **Income data covers the Fiscal Period 1990-91 to 2021-22**

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

Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2012-13 and 2021-22)	Source
Nominal Gross State Domestic Product (GSDP)	Rs. 17,626,947 (Lakh) (FY 2021-22)	Rs. 2,347,101,174 (Lakh; India) (FY 2021-22)	+ 112.8% growth	MoSPI; EPWRF
Nominal GSDP share in India's Nominal GDP, %	0.8%(FY 2021-22)	-	- 0.1% points	MoSPI; EPWRF
Real Gross State Domestic Product Growth Rate,%	5.7% (Decadal avg. b/w 2012-13 and 2021-22)	5.6% (Decadal avg. b/w 2012- 13 and 2021-22 for India)	+ 1.1% points	MoSPI; EPWRF
Nominal Per Capita GSDP	Rs. 237,720 (FY 2021-2022)	Rs. 171,498 (India) (FY 2021-22)	+ 99.8% growth	MoSPI; EPWRF
Nominal Per Capita GSDP in India's Nominal Per Capita GSDP (Ratio)	1.4 (FY 2021-22)	-	- 0.1 points	MoSPI; EPWRF
Share of Agricultural Sector to Total Gross State Value Added (GSVA) (Nominal), %	13.1% (FY 2021-22)	19.7% (FY 2021-22)	- 3.5% points	MoSPI; EPWRF
Share of Industry Sector to Total GSVA (Nominal), %	43.3% (FY 2021-2022)	29.3% (FY 2021-22)	- 0.1% points	MoSPI; EPWRF
Within Industry: Share of Manufacturing Sector to Total GSVA (Nominal), %	31.2% (FY 2021-22)	14.8% (FY 2021-22)	+ 5.1% points	MoSPI; EPWRF
Within Industry: Share of Construction Sector to Total GSVA (Nominal), %	6.2% (FY 2021-22)	7.7% (FY 2021-22)	- 2.8% points	MoSPI; EPWRF
Share of Services Sector to Total GSVA (Nominal), %	43.5% (FY 2021-2022)	51.0% (FY 2021-22)	+ 3.6% points	MoSPI; EPWRF
Within Services: Share of Real Estate and Business Services Sector to Total GSVA (Nominal), %	10.7% (FY 2021-2022)	11.4% (FY 2021-22)	+ 0.3% points	MoSPI; EPWRF
Within Services: Share of Other Services Sector to Total GSVA (Nominal), %	10.4% (FY 2021-2022)	10.1% (FY 2021-22)	+ 1.4% points	MoSPI; EPWRF

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

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

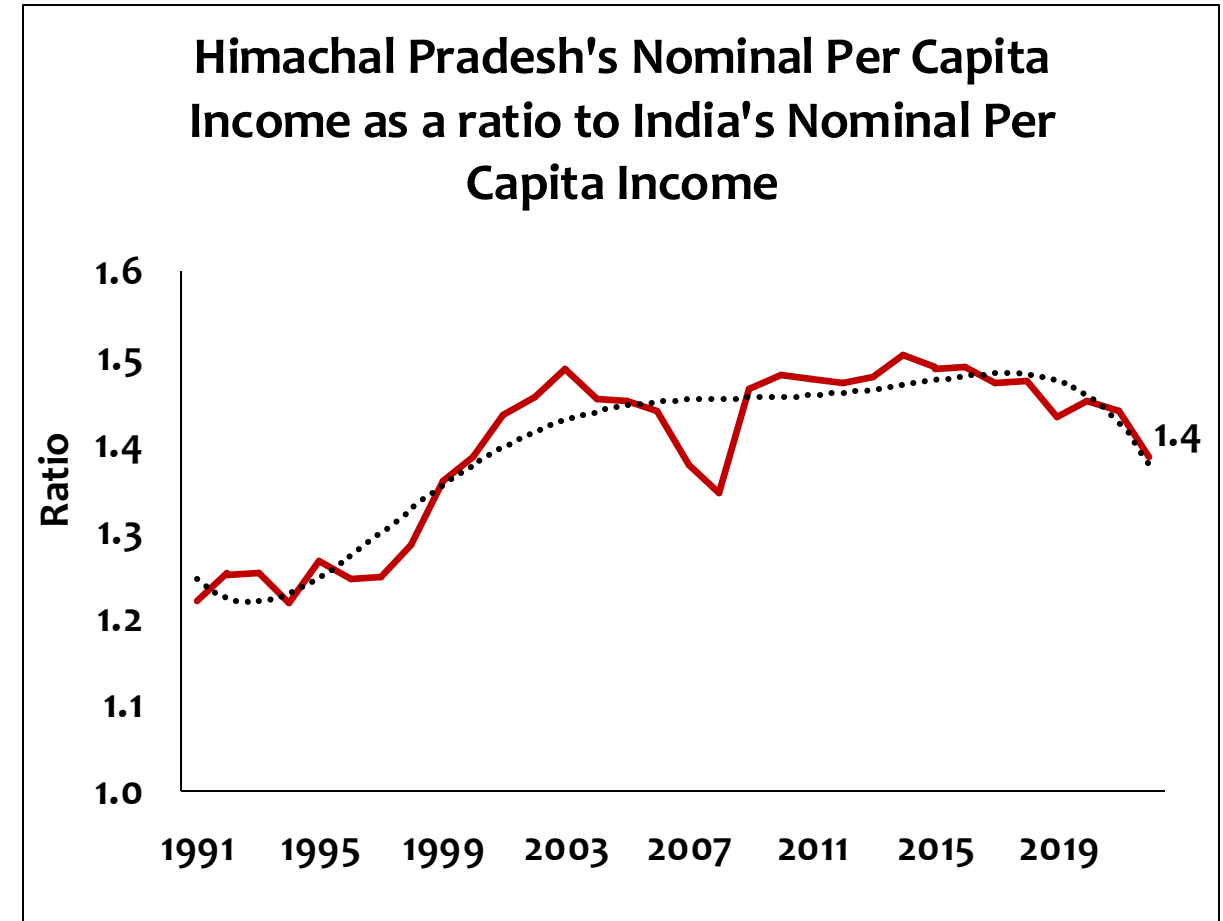
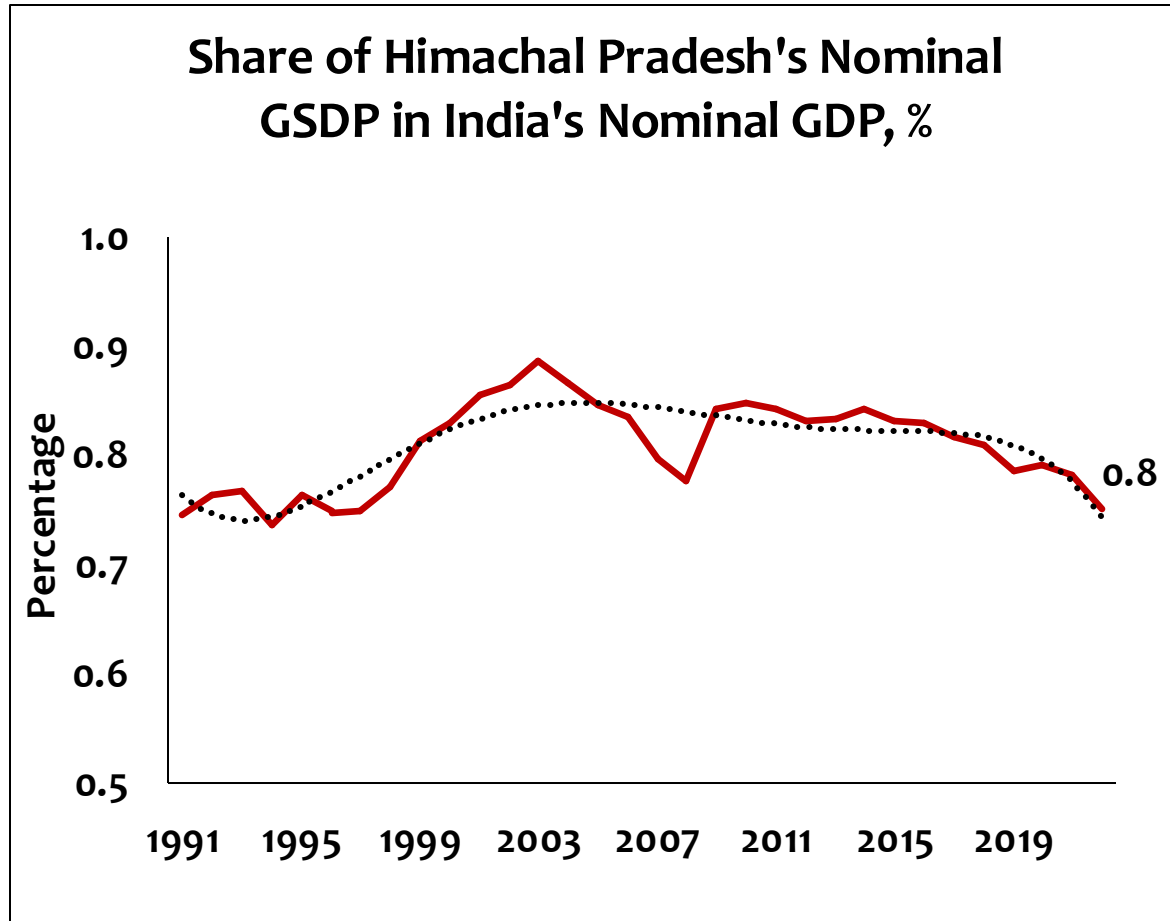
Table 2B: State Domestic Product, Per Capita Income, Sectoral Shares, Inflation, FDI inflow and Exports for Himachal Pradesh

Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2013-14 to 2022-23)	Source
Share of Agricultural Sector to Total GSDP (Nominal), %	12.7% (FY 2022-23)	15.8% (FY 2022-23)	-3.1% points	MoSPI; EPWRF
Share of Industry Sector to Total GSDP (Nominal), %	39.6% (FY 2022-23)	25.3% (FY 2022-23)	-1.3% points	MoSPI; EPWRF
Within Industry: Share of Manufacturing Sector to Total GSDP (Nominal), %	27.0% (FY 2022-23)	13.1% (FY 2022-23)	+2.2% points	MoSPI; EPWRF
Share of Services Sector to Total GSDP (Nominal), %	41.2% (FY 2022-23)	42.6% (FY 2022-23)	+3.6% points	MoSPI; EPWRF
Inflation Rate	+ 4.8% (FY 2022-23)	+ 5.5 % (FY 2022-23)	-2.5% points	MoSPI; EPWRF
FDI Inflow	0.1 % of India FDI Inflow (2023-24)	3% of India FDI Inflow	0.1 % of India FDI Inflow (b/w 2020-21 and 2023-24)	DPIIT
Exports	2,183 Million \$	15,346 Million \$	1,287 Million \$ (b/w 2014-15 and 2022-23)	Multiple Sources*

Source: i. Data on sectoral shares to GSDP is taken from MOSPI, as of March 2024; ii. (*) Multiple sources for exports are various Issues of Economic Survey, Department of Economic Affairs, (data.gov.in); Various Issues of Bulletin on Foreign Trade Statistics, Directorate General of Foreign Trade (DGFT).

Note: i. 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; ii. 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; iii. Benchmark number for exports is an average of all States/UT number.

Himachal Pradesh's share in India's Nominal GDP has increased by 0.1 percent points over the last three decades. Its Nominal Per Capita Income as a ratio to India's Nominal Per Capita Income has varied between 1.2 to 1.5 percent points over the same period



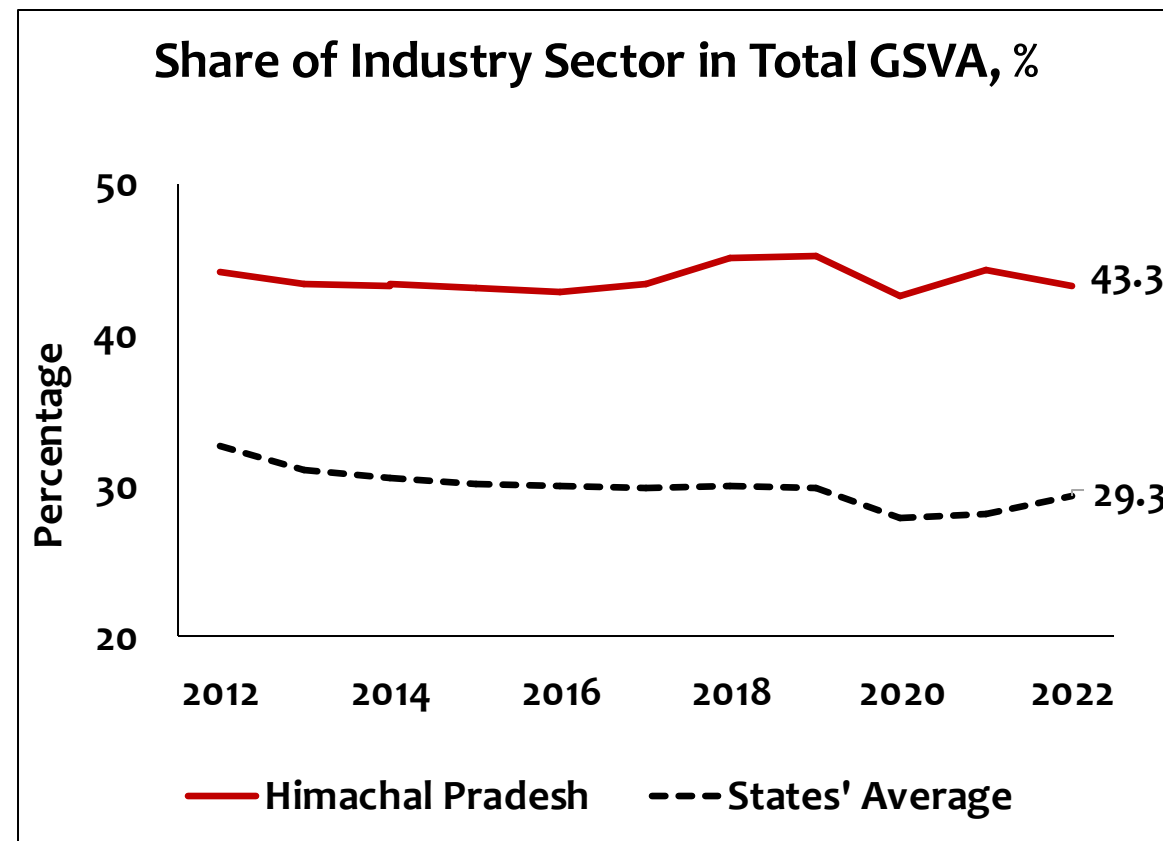
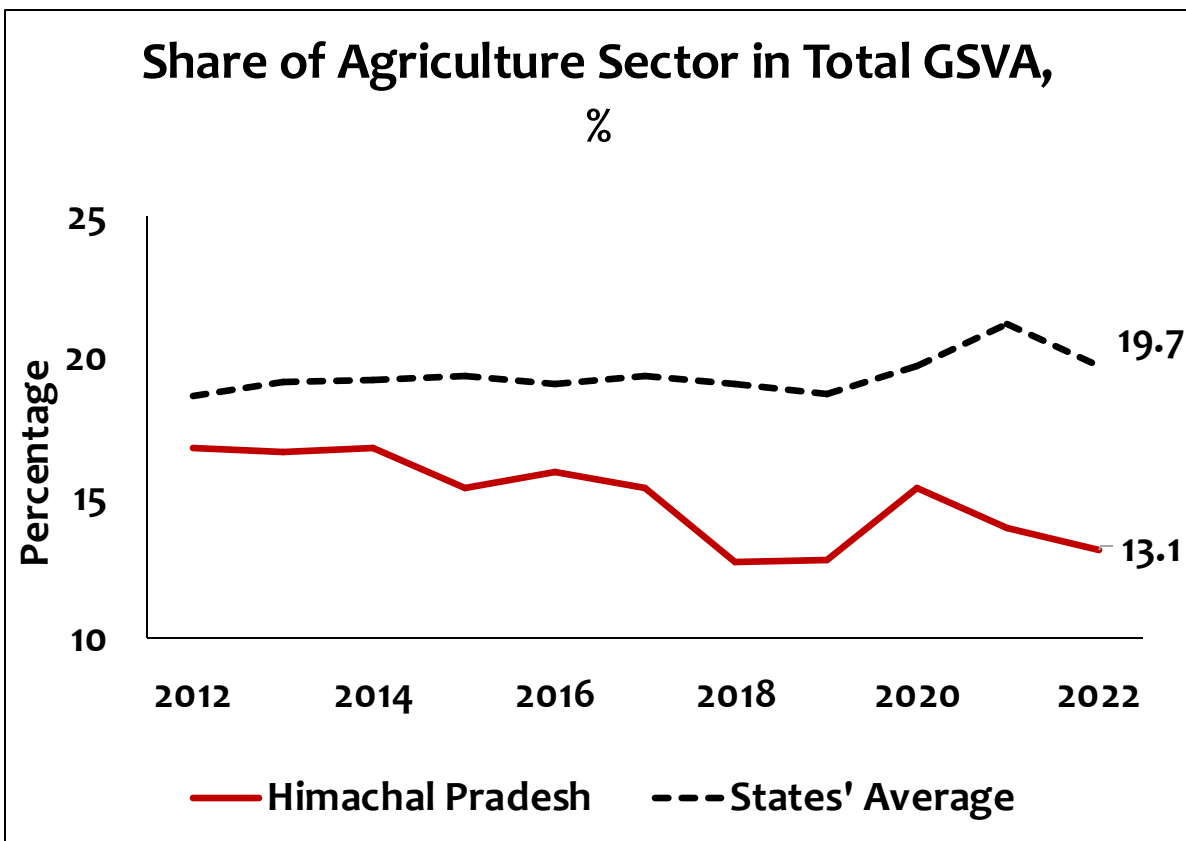
Source: The Ministry of Statistics and Programme Implementation (MoSPI). Back series with 2011-12 base has been taken from Economic and Political Weekly Research Foundation (EPWRF).
Note: i. GSDP refers to Gross State Domestic Product at current market prices; ii. As per EPWRF, this series is spliced 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): Himachal Pradesh vis-à-vis rest of India (FY2021-22)

- According to official estimates for FY 2021-22, the Industry sector has a 43.3 percent share of Himachal Pradesh's GSVA, whereas the States' average stands lower at 29.3 percent. This sector is driven primarily by Manufacturing (31.2 percent) with minor contributions from Construction (6.2 percent), Electricity (5.6 percent), Mining and Quarrying (0.2 percent).
- For FY 2021-22, the Services sector contributes 43.5 percent share to the GSVA in Himachal Pradesh, while the States' average stands at 51 percent. Within the services sector, the largest contributors are Real Estate, Ownership of Dwellings and Business Services (10.7 percent); Other Services (10.4 percent); and Trade, Hotels and Restaurants (8.8 percent).
- For FY 2021-22, Himachal Pradesh's Agriculture sector is 13.1 percent of its GSVA, lower than the States' average of 19.7 percent.
- For FY 2021-22, Himachal Pradesh ranks 6th out of 33 States and UTs in its share of GSVA in the Industry Sector (43.3 percent) but ranks 22nd in its share of GSVA in the Services sector (43.5 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.

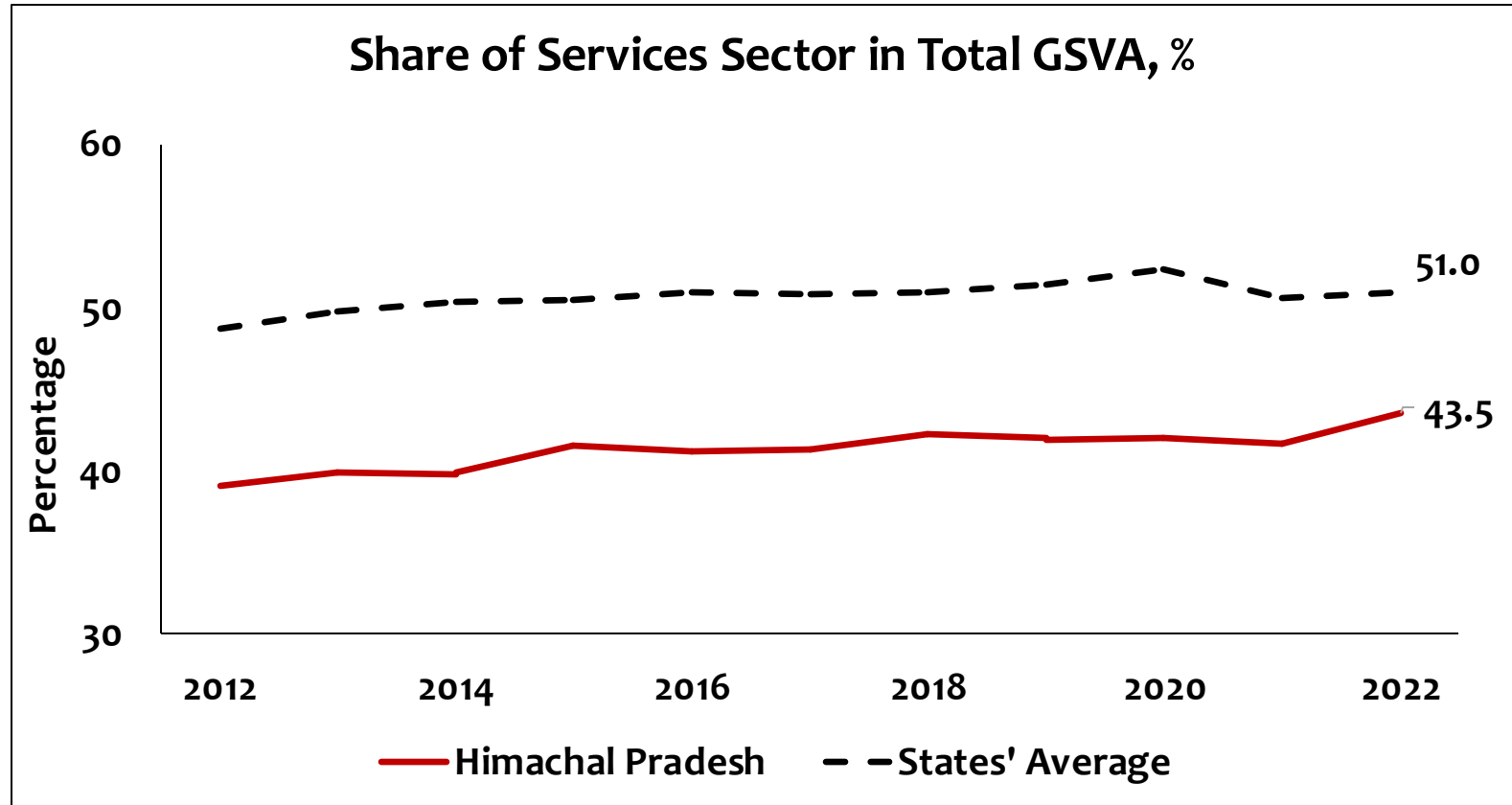
Agriculture sector's share in GSVA remained below the States' average and the gap has been widening since 2014, while the Industry sector's share was significantly above the average of all States



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.

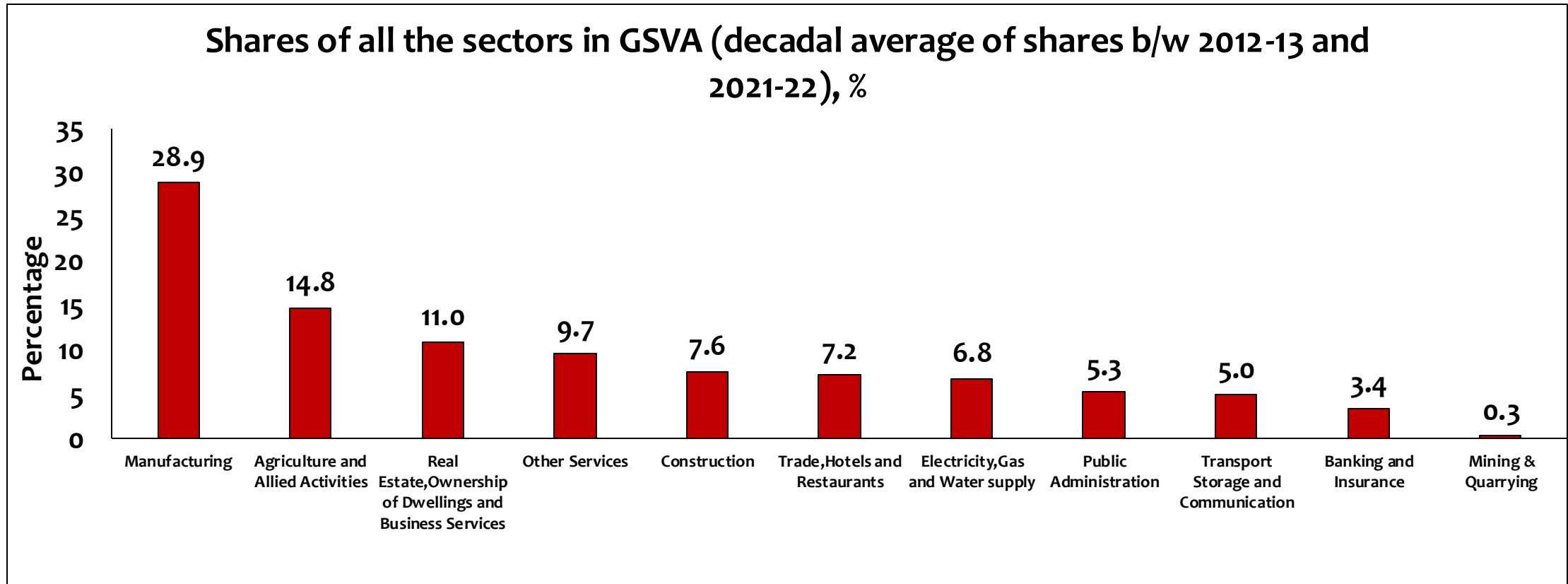
Himachal Pradesh's share of the Services sector in its total GSVA rose since 2012 but has been lower than the average share of all States throughout



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.

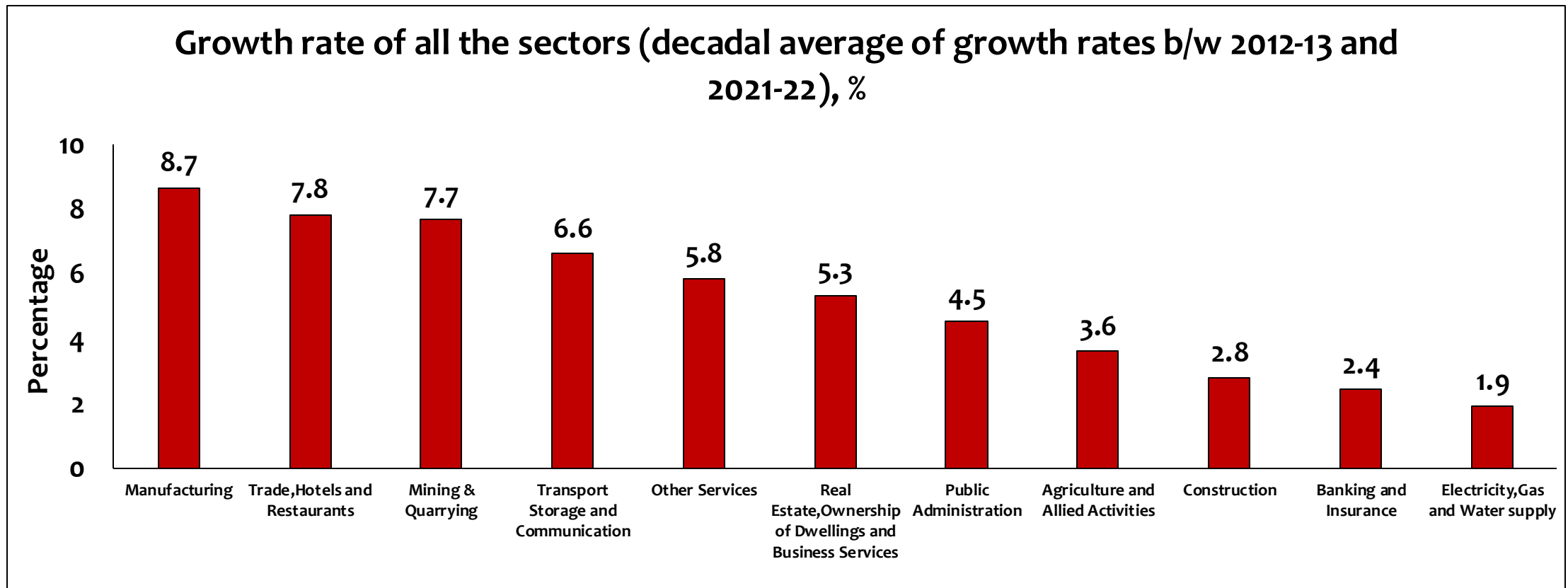
Among all the major sectors, the Manufacturing sector had the largest share in GSVA in the past 10 years



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 the major sectors, the Manufacturing sector has shown the highest growth in GSVA over the last decade



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

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

Table 3C: Himachal Pradesh'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)
Agriculture	18.6%	5.3%	4.4%
Industry	-0.5%	7.0%	5.3%
Manufacturing	0.1%	9.5%	6.0%
Services	4.0%	7.4%	7.7%
GVA	3.7%	6.8%	6.4%
GDP	4.1%	6.9%	6.6%

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

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

Table 3D: Himachal Pradesh's Sectoral Growth Rates and Decadal Averages

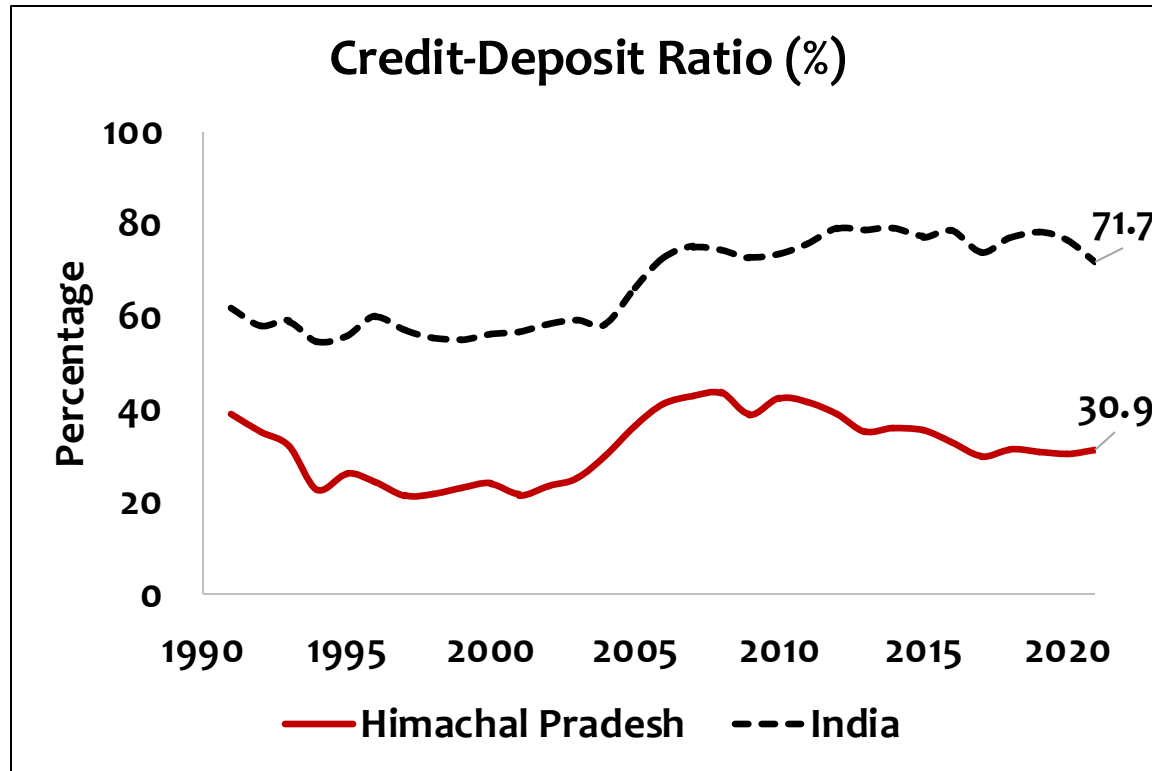
Sector	Latest Annual Growth Rate (2022-23)	Average of Growth rates (b/w 2018-19 and 2022-23)	Decadal Average of Growth rates (b/w 2013-14 and 2022-23)	Decadal Average of Growth rate for India (b/w 2013-14 and 2022-23)
Agriculture	5.7%	5.0%	3.4%	4.1%
Industry	5.1%	3.4%	6.2%	5.2%
Manufacturing	4.0%	3.8%	7.8%	5.5%
Services	10.4%	4.4%	5.6%	6.6%
GVA	7.2%	4.0%	6.0%	5.7%
GSDP	6.9%	4.1%	5.7%	5.8%

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

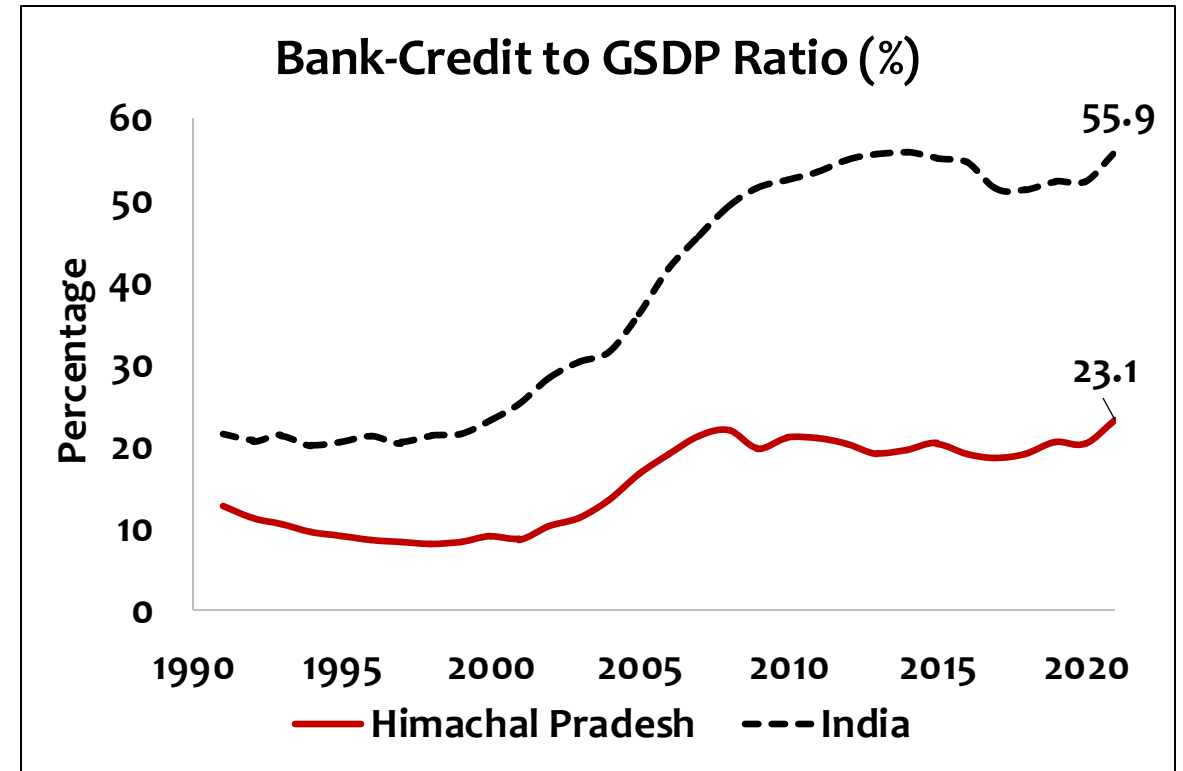
Note: i. India's GVA has been calculated taking a simple sum of the three sectors. Real variables have been used to calculate the growth rate; ii. Agriculture refers to Agriculture and its allied activities such as fishing, animal husbandry, crops etc.; iii. Industry includes Mining & Quarrying, Manufacturing, 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.

Himachal Pradesh's Credit-Deposit Ratio is more than 30 percent points below the national average as of 2021. The gap with the national average has also been increasing for Credit to GSDP Ratio which is 32 percent points below it as of 2021

Indicators	Most Recent Value	Year	Decadal Change (b/w 2011-12 & 2020-21)	India
Credit - Deposit Ratio (%)	30.9%	2020-21	-8.0% points	71.7%
Credit - GSDP Ratio (%)	23.1%	2020-21	+2.8% points	55.9%



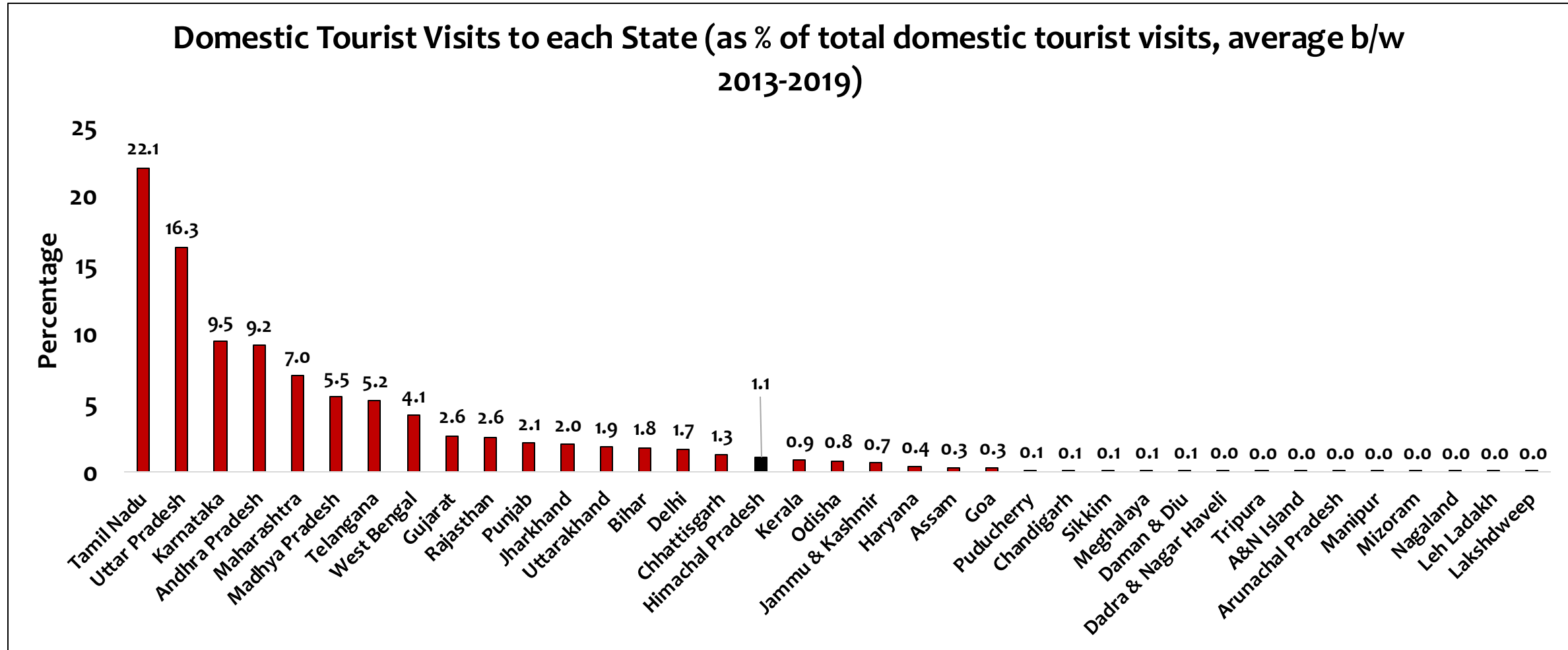
Source: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI (2020-21).
Note: India's numbers have been taken directly from the source.



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

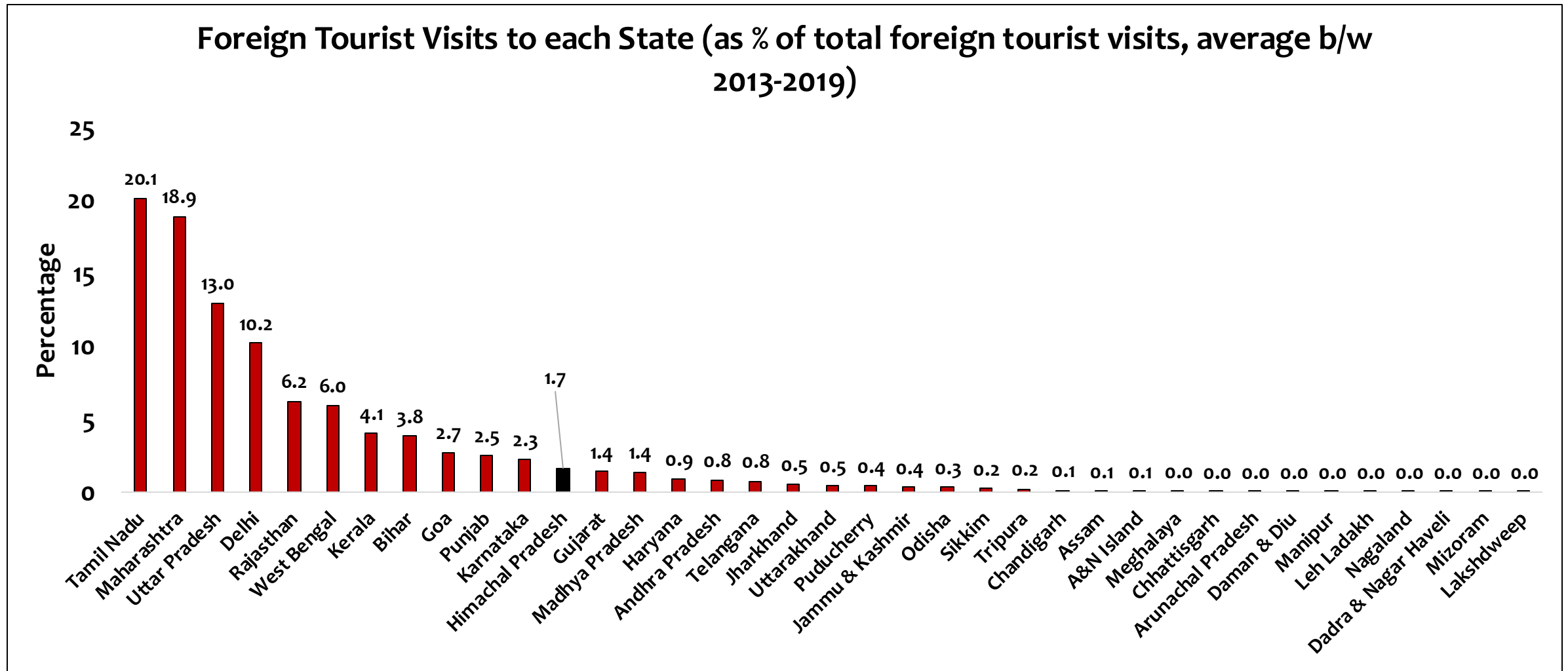
Note: The Credit variable used is Credit Outstanding as per Sanction.

Himachal Pradesh holds an average 1.1 percent share of total Domestic Tourist Visits between 2013 - 2019



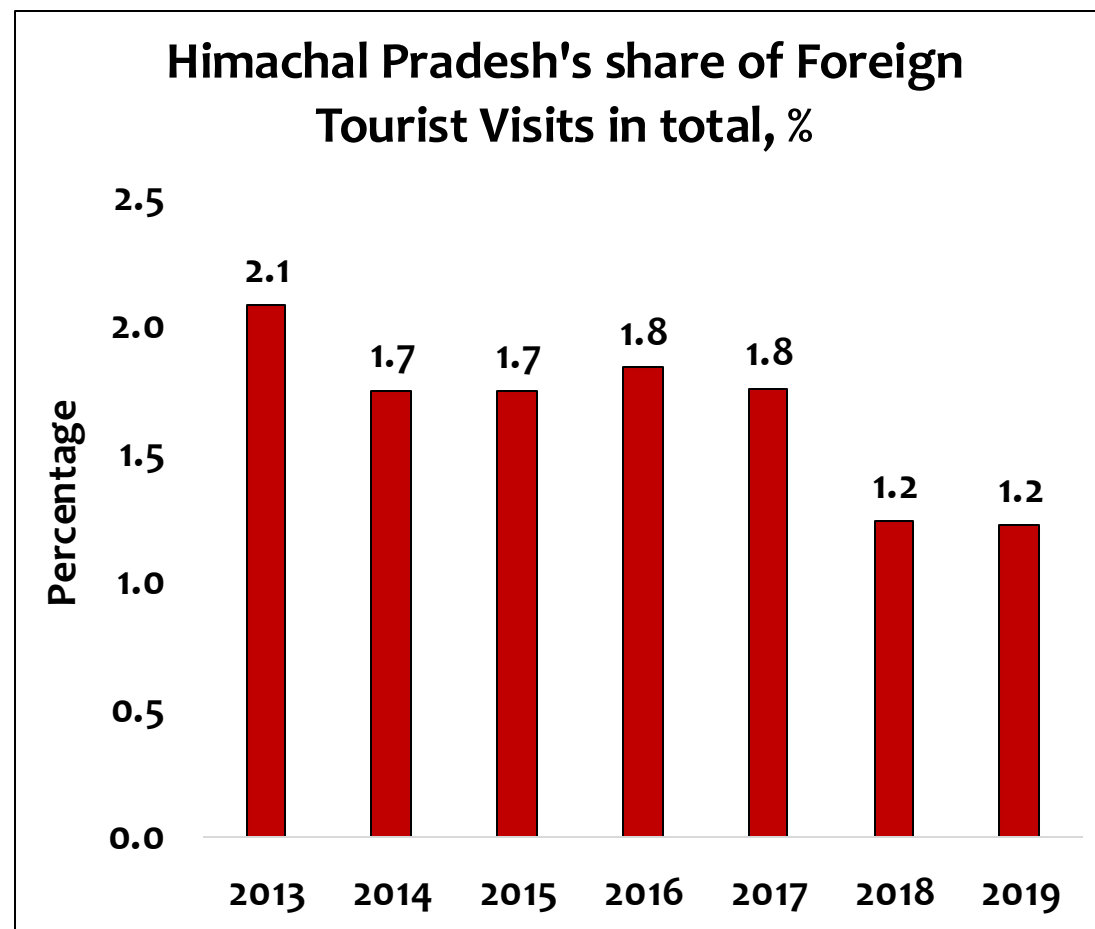
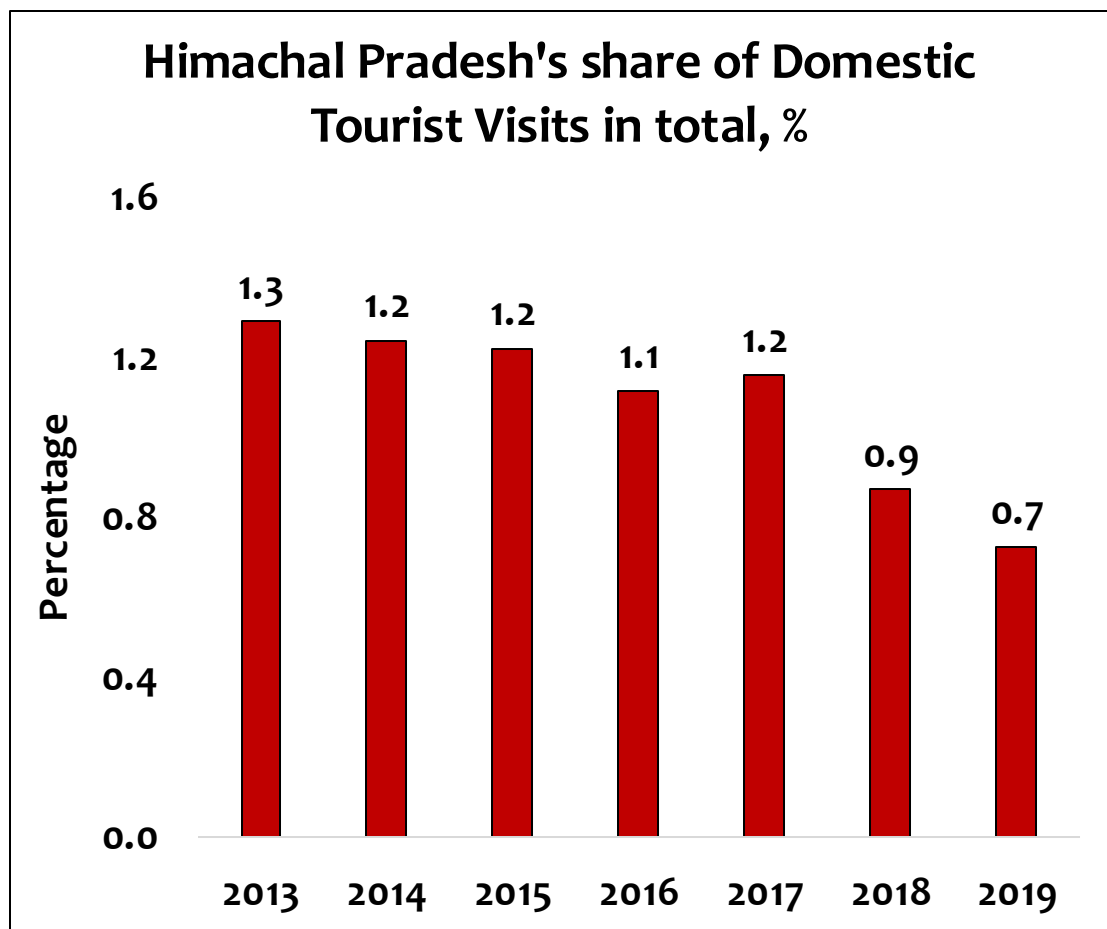
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

Himachal Pradesh holds an average 1.7 percent share of total Foreign Tourist Visits between 2013 - 2019



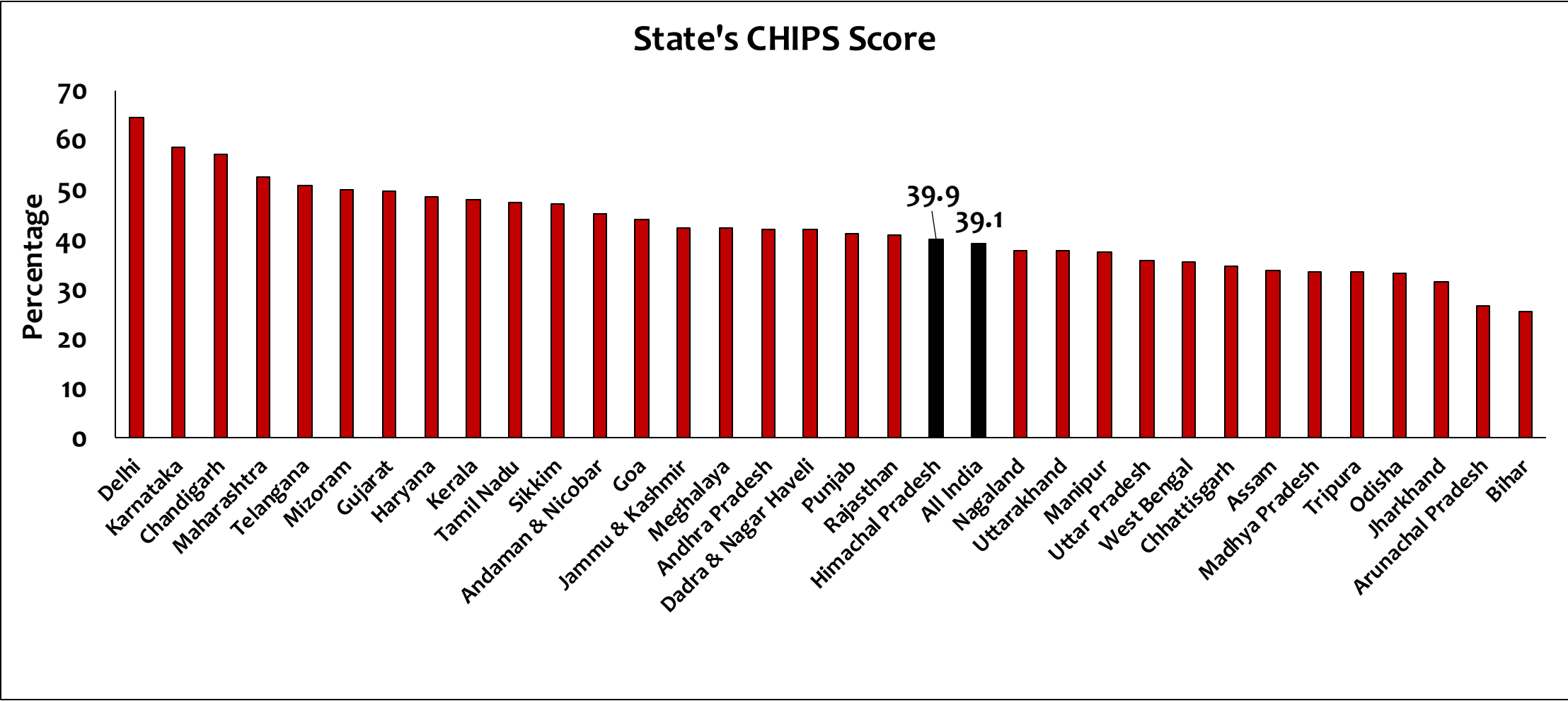
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

Domestic and Foreign Tourist Visits over the years in Himachal Pradesh



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

Himachal Pradesh's CHIPS (Connect, Harness, Innovate, Protect, and Sustain) score is close to the national average, ranking 20th out of 33 States and UTs



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 Himachal Pradesh

Indicator	Most Recent Value	India Value	Decadal Change (% points)	Source
Literacy Rate	82.8% (2011)	73.0%	+6.3% points (b/w 2001 & 2011)	Census of India
Drop-Out Rates (Class X)	10.0% (2016-17)	35.2%	-4.8% points (b/w 2013-14 & 2016-17)	U-DISE
Drop-Out Rates (Class VIII-X)	7.0% (2016-17)	21.1%	-1.3% points (b/w 2014-15 & 2016-17)	U-DISE
Students passing Board Examinations (Class X)	79.5% (2016-17)	86.1%	0.0% points (b/w 2012-13 & 2016-17)	U-DISE
Student passing Board Examinations (Class XII)	87.8% (2016-17)	87.3%	+7.1% points (b/w 2012-13 & 2016-17)	U-DISE
Gross Enrolment Ratio (Higher Secondary)	95.5% (2015-16)	56.2%	-1.8 points (b/w 2012-13 & 2015-16)	U-DISE
Gross Enrolment Ratio (Higher Education)	38.7% (2021)	27.3%	+13.9% points (b/w 2012 & 2021)	AISHE
Gender Parity Index (Higher Education)	1.33 (2021)	1.05	+0.31 points (b/w 2012 & 2021)	AISHE
Colleges per 100,000 population	50 (2021)	31	+13.0 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.

Table 3B: Health Indicators for Himachal Pradesh

Indicator	Most Recent Value	India Value	Decadal Change (% points)	Source
Infant Mortality Rate	17 deaths per 1000 live births (2020)	28 deaths per 1000 live births	38 deaths per 1000 live births (2011)	Sample Registration System
Total Fertility Rate	1.7 children per woman (2019-21)	2 children per woman	1.9 children per woman (2005-06)	NFHS
Life Expectancy	73.5 years (2020)	70.0 years	+3.4 years	Sample Registration System
Children Fully Immunized	89.3% (2019-21)	76.4%	+15.1% points	NFHS
Households with Access to Improved Drinking Water Source	96.4% (2019-21)	95.9%	+8.0% points	NFHS
Households with Access to Electricity	99.4% (2019-21)	96.5%	+1.0% points	NFHS
Households with Access to Sanitation Facilities	81.1% (2019-21)	69.3%	+43.9% points	NFHS

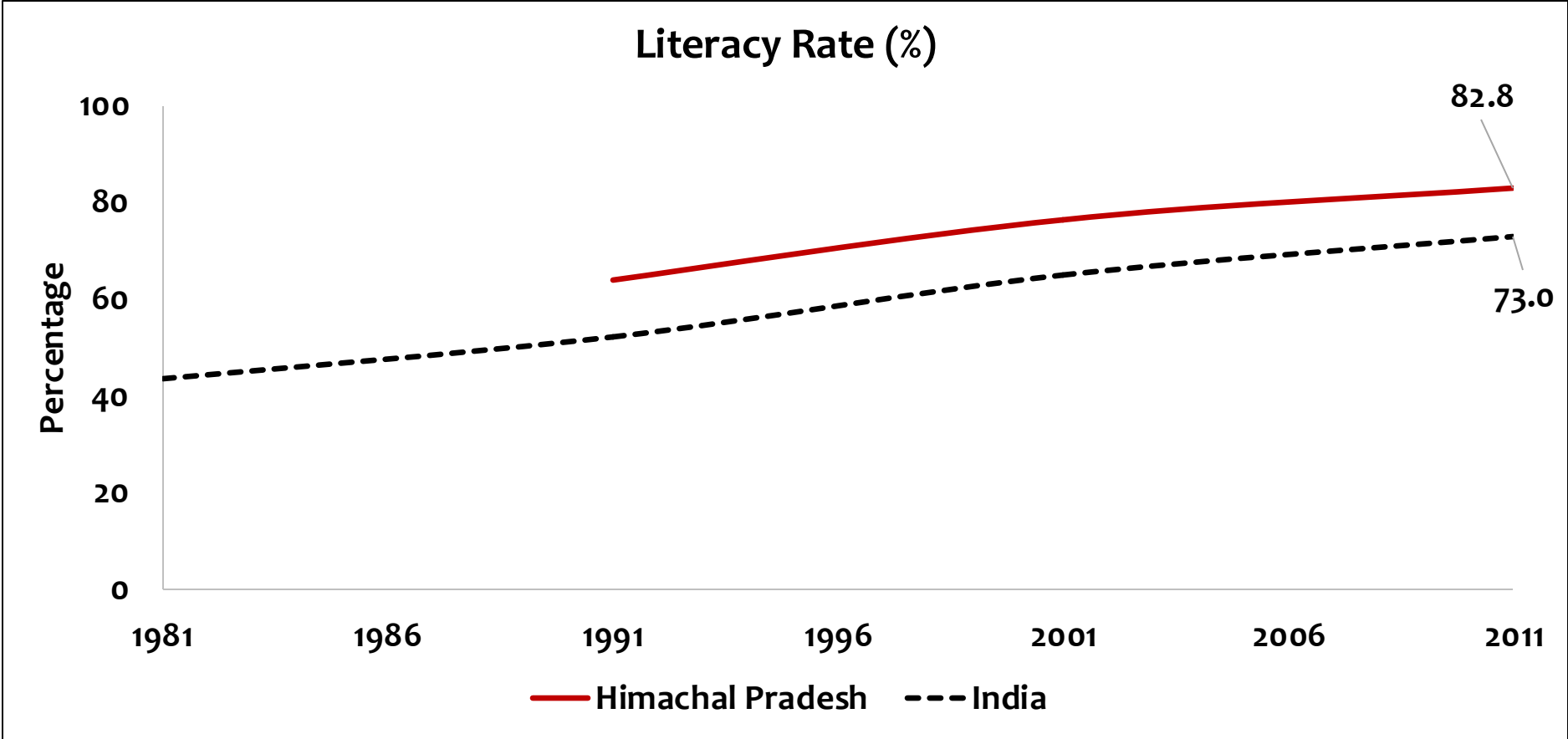
Note: i. Decadal change for NFHS variables taken from NFHS-V (2019-21) to NFHS-III (2005-06); ii. The number for India has been taken directly from the source; iii. All years represent corresponding survey years.

Table 3C: Other Socio-Economic Indicators for Himanchal Pradesh

Indicator	Most Recent Value	India Value	Decadal Change	Source
Pupil-Teacher Ratio: Elementary	12 (2016-17)	25	-7 points (b/w 2006-07 & 2016-17)	U-DISE
Pupil-Teacher Ratio: Higher Secondary	17 (2016-17)	31	-4 points (b/w 2012-13 & 2016-17)	U-DISE
Pupil-Teacher Ratio: Higher Education	23 (2018-19)	24	+4 points (b/w 2008-09 & 2018-19)	AISHE
Underweight Children	25.5 % (2019-21)	32.1%	-11.0 % points (b/w 2005-06 and 2019-21)	NFHS
Stunting Among Children	30.8 % (2019-21)	35.5%	-7.8 % points (b/w 2005-06 and 2019-21)	NFHS
Anaemia Among Children	55.4 % (2019-21)	67.1%	0.7 % points (b/w 2005-06 and 2019-21)	NFHS
Anaemia Among Women	53.0 % (2019-21)	57%	9.7 % points (b/w 2005-06 and 2019-21)	NFHS
Under 5 Mortality Rate	28.9 deaths per 1000 live births	41.9 deaths per 1000 live births	-12.6 deaths per 1000 live births (b/w 2005-06 and 2019-21)	NFHS
Infant Mortality Rate	25.6 deaths per 1000 live births	35.2 deaths per 1000 live births	-10.5 deaths per 1000 live births (b/w 2005-06 and 2019-21)	NFHS
Multidimensional Poverty Index (MPI)	0.02 (2019-21)	0.07	-0.01 points (b/w 2015-16 & 2019-21)	NFHS
Sustainable Development Goals (SDG) Index	77 (2023-24)	71	+8 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.

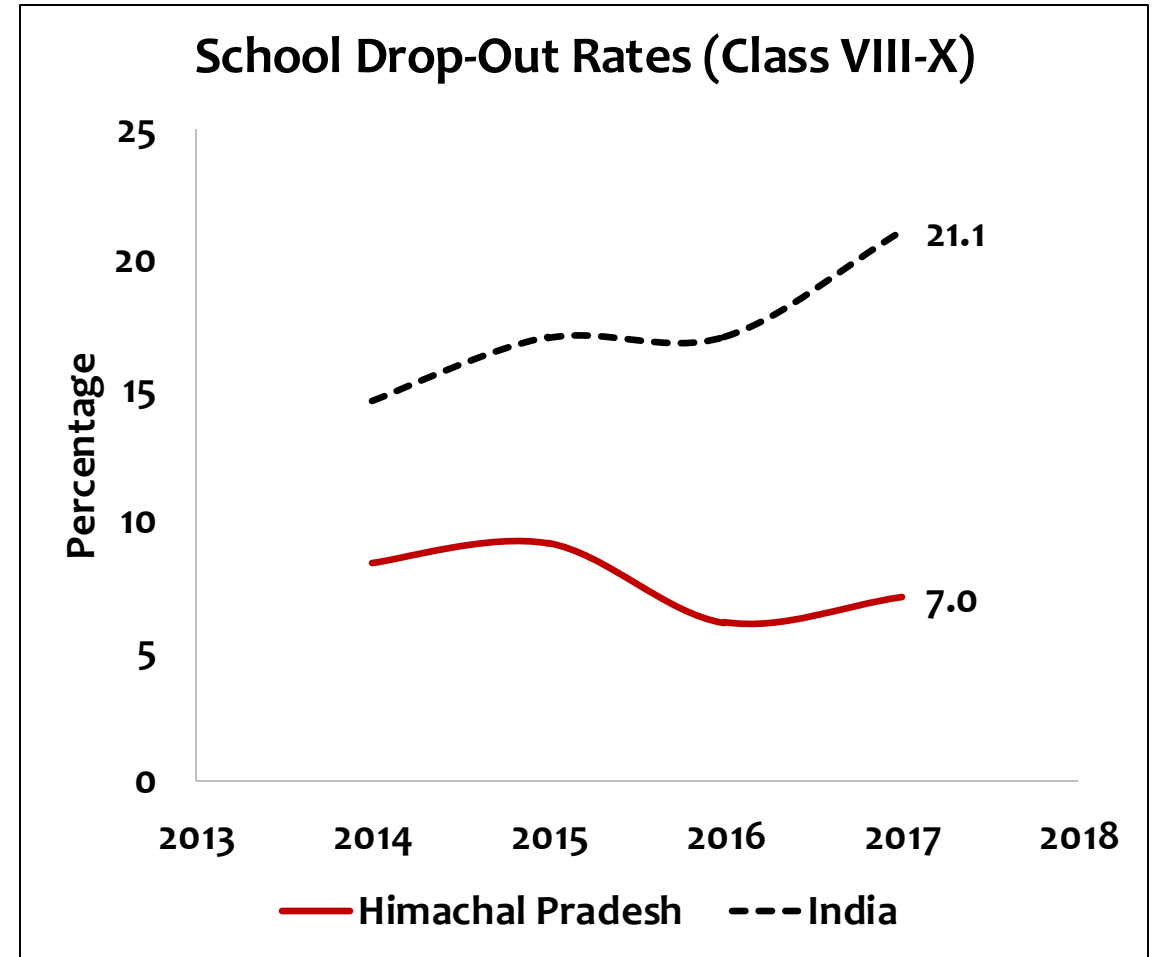
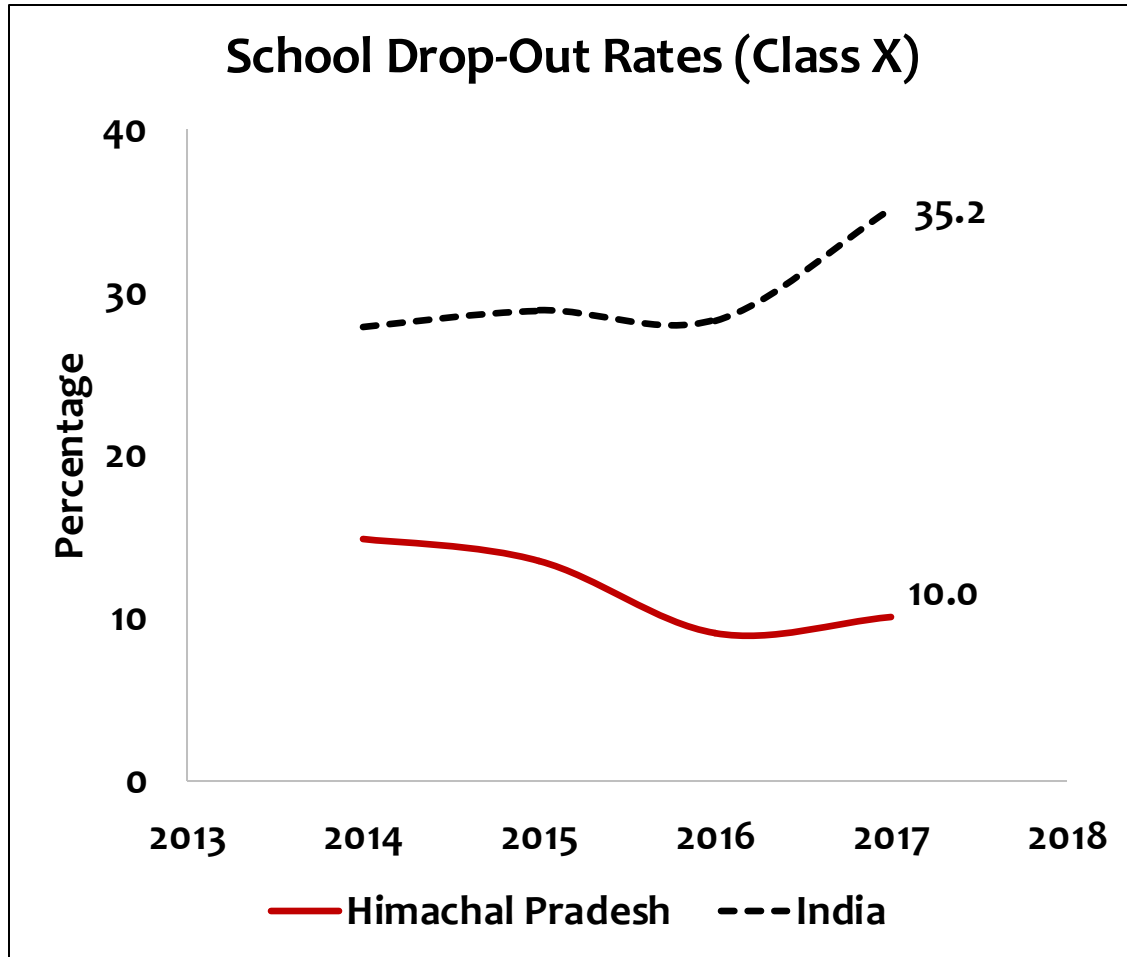
Himachal Pradesh's Literacy Rate has increased over the last two decades and is significantly above the national estimate as of 2011



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.

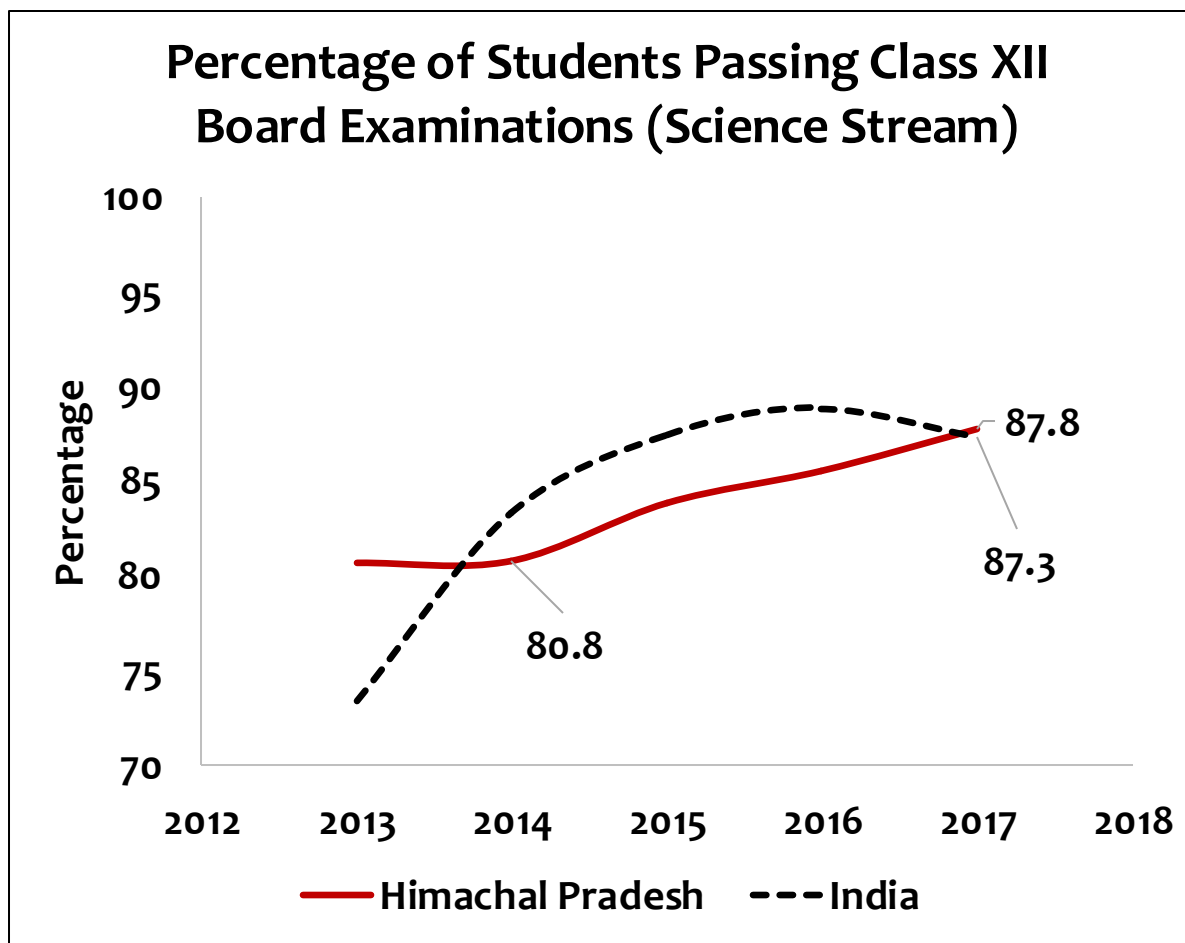
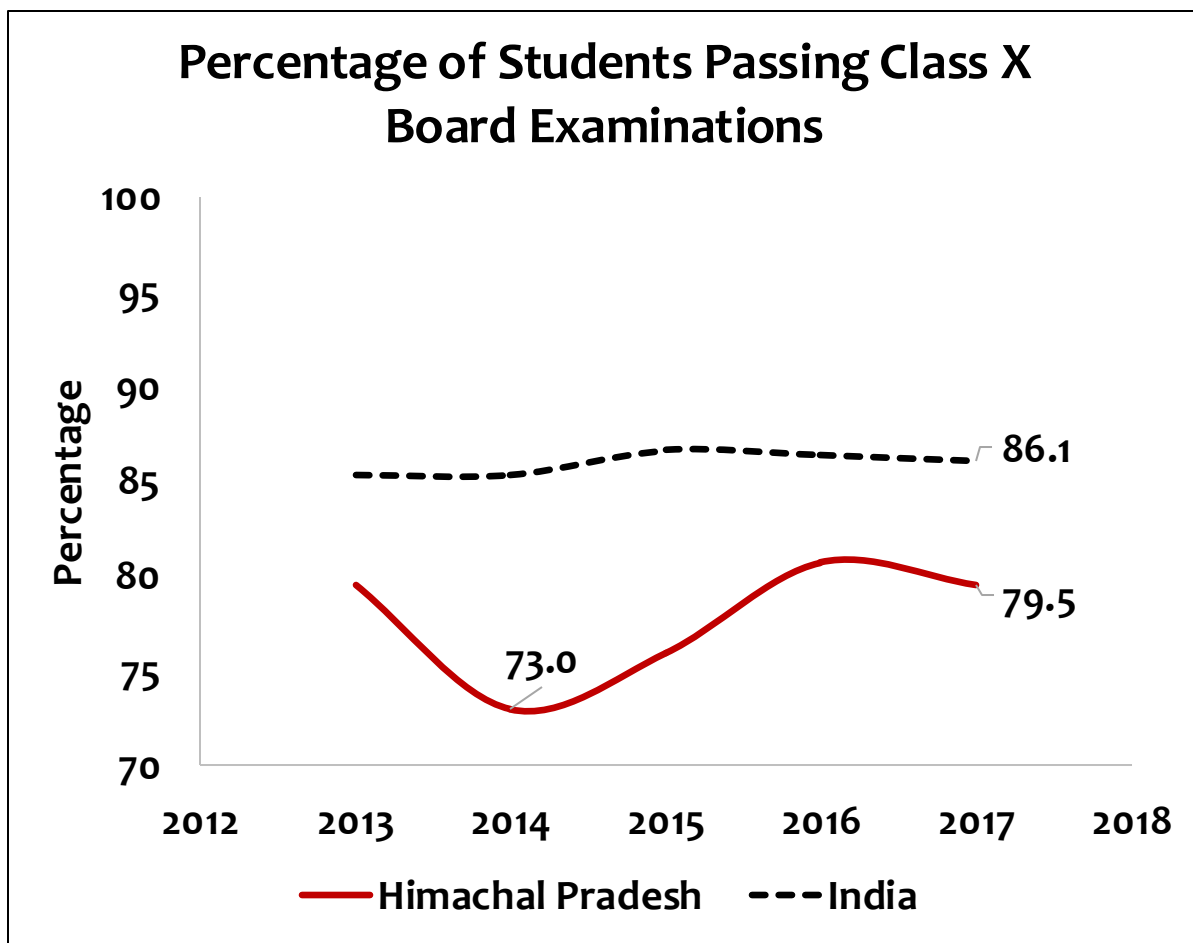
Himachal Pradesh's School Dropout Rates for Class X and Class VIII-X are significantly lower than the national figures in 2016-17



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

Note: i. Drop-Out Rate is defined as the proportion of pupils from a cohort enrolled in a given stage in a school year who are no longer enrolled in the following school year; ii. India number has been taken directly from the source.

The students who pass the Secondary (Class X) Level Examinations are at 79.5 percent in Himachal Pradesh which is below the national average in 2016-17. The students who pass the Higher Secondary (Class XII) Level Examinations are at 87.8 percent which is slightly above the national average in 2016-17

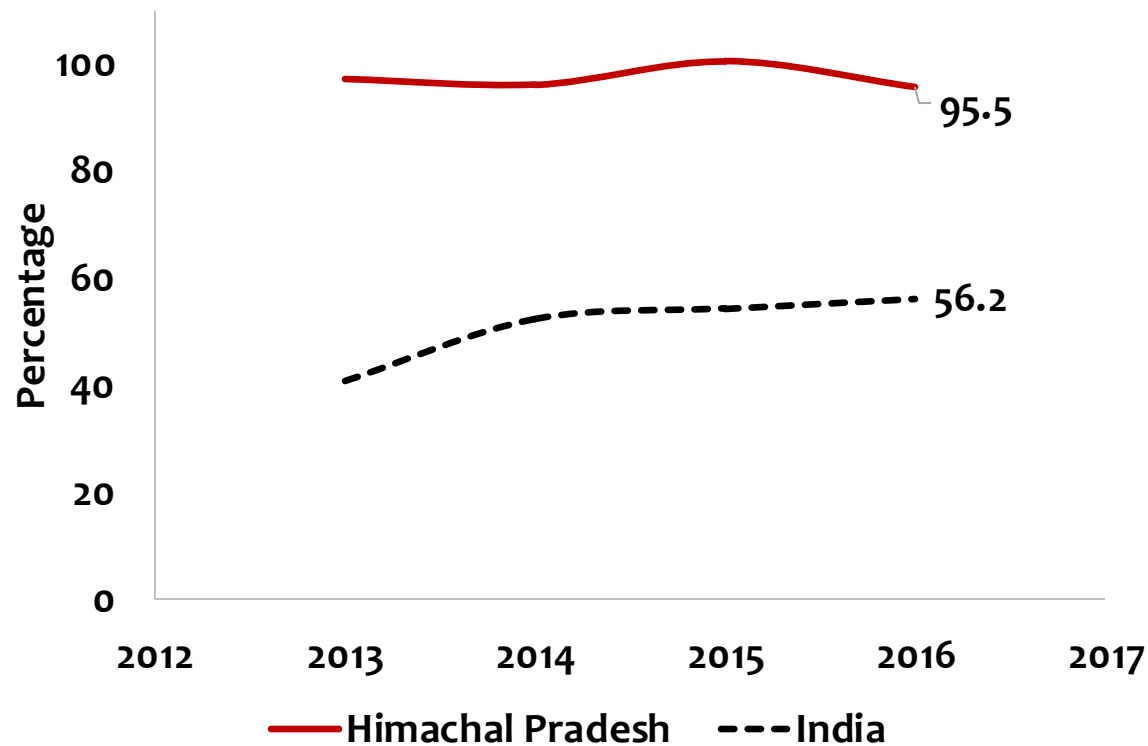


Source: Unified District Information System for Education (U-DISE), 2015-16.

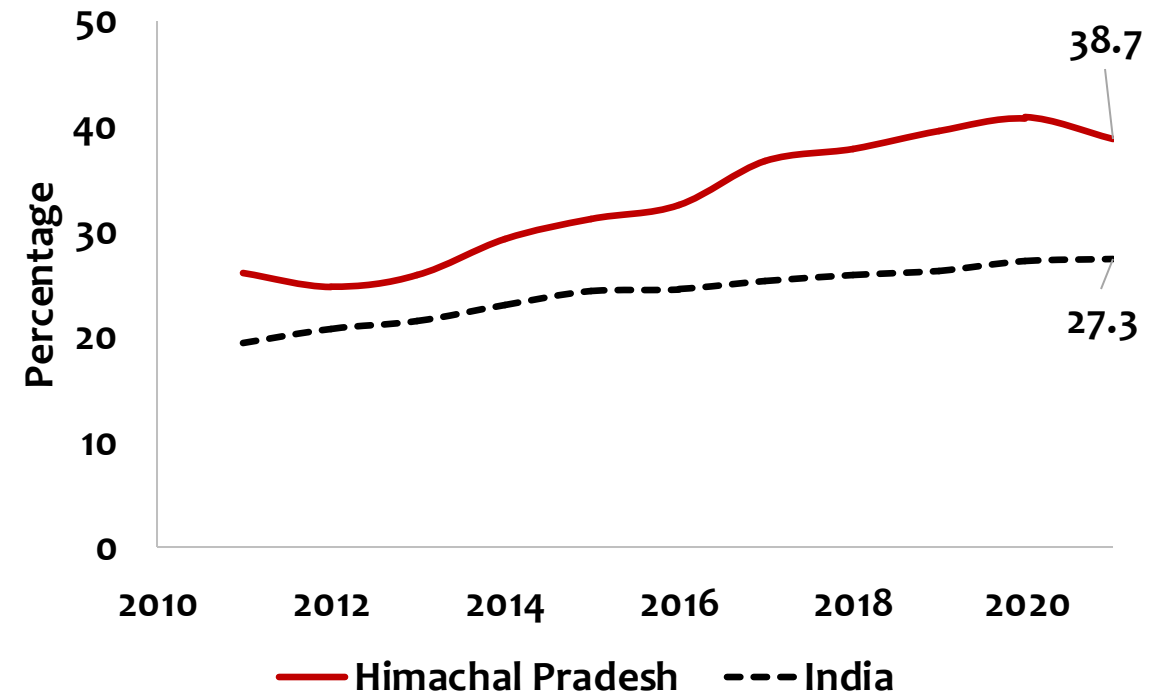
Note: i. Percentages are a simple average of the pass percentages for boys and girls as reported separately; ii. India number has been taken directly from the source; iii. Pass percentages for Higher Secondary Level are reported separately by Stream (Science, Arts, Humanities, Vocational, Others).

Himachal Pradesh's Gross Enrolment Ratio (GER) at the Higher Secondary Level and the Higher Education (age group 18-23) level was above the all-India figure over the last decade

GER at the Higher Secondary Level



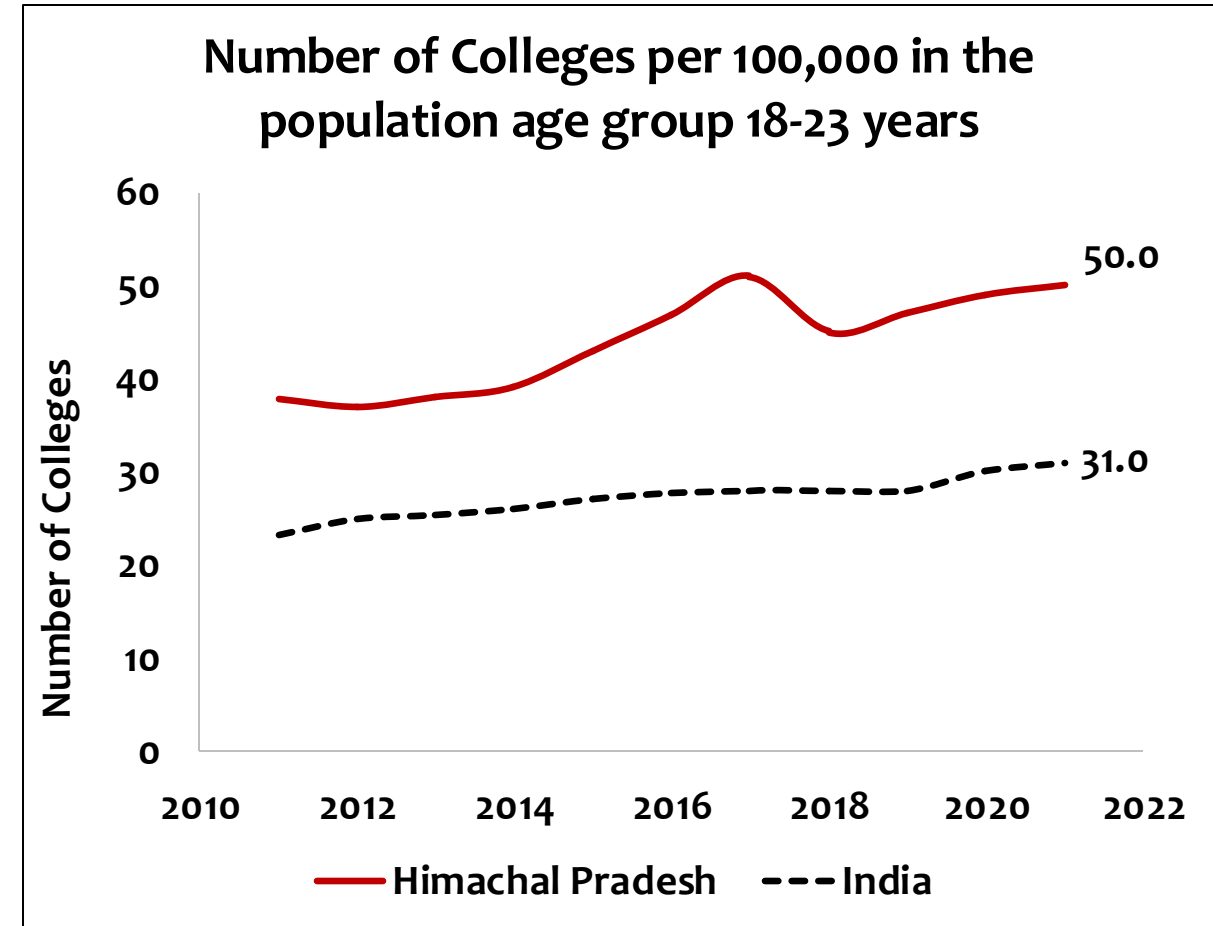
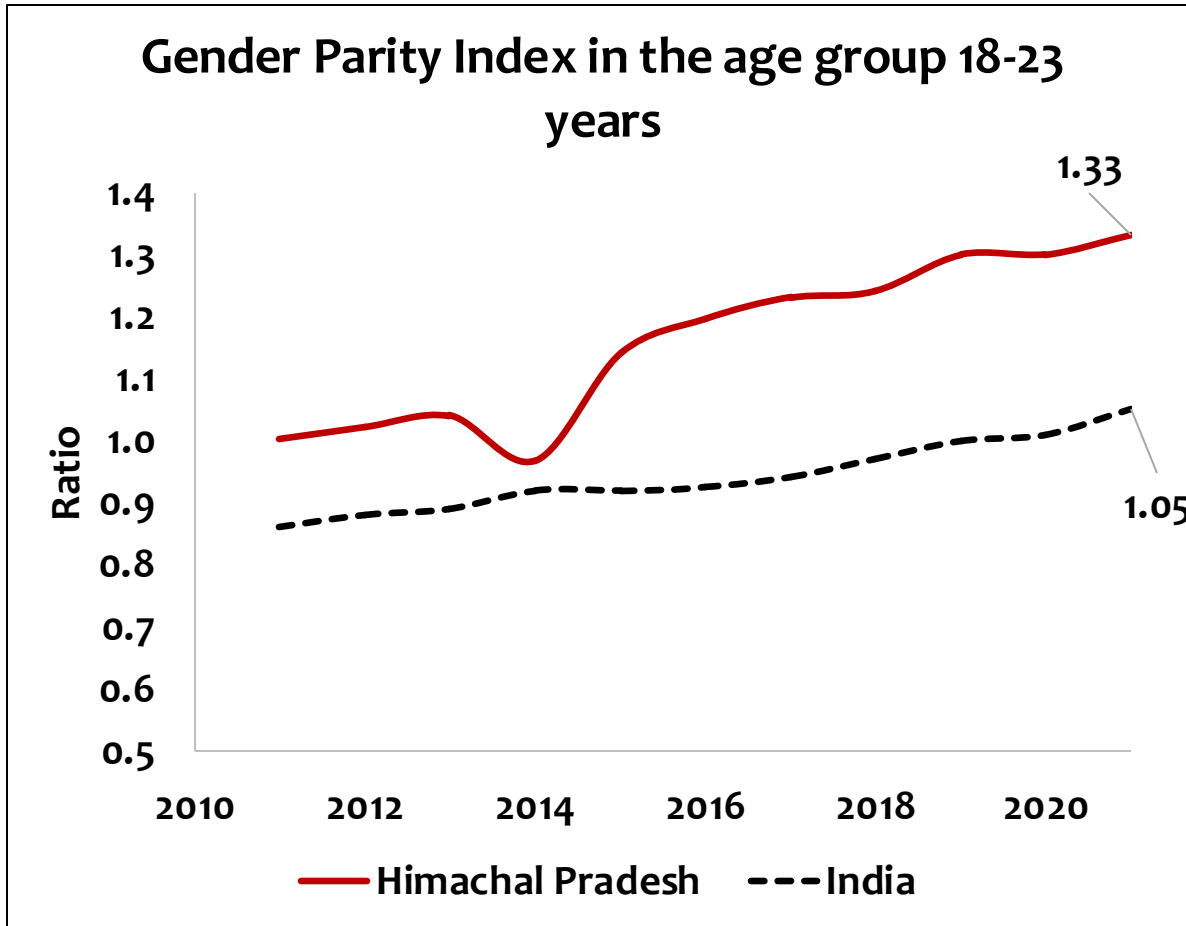
GER in Higher Education (age group 18-23 years)



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

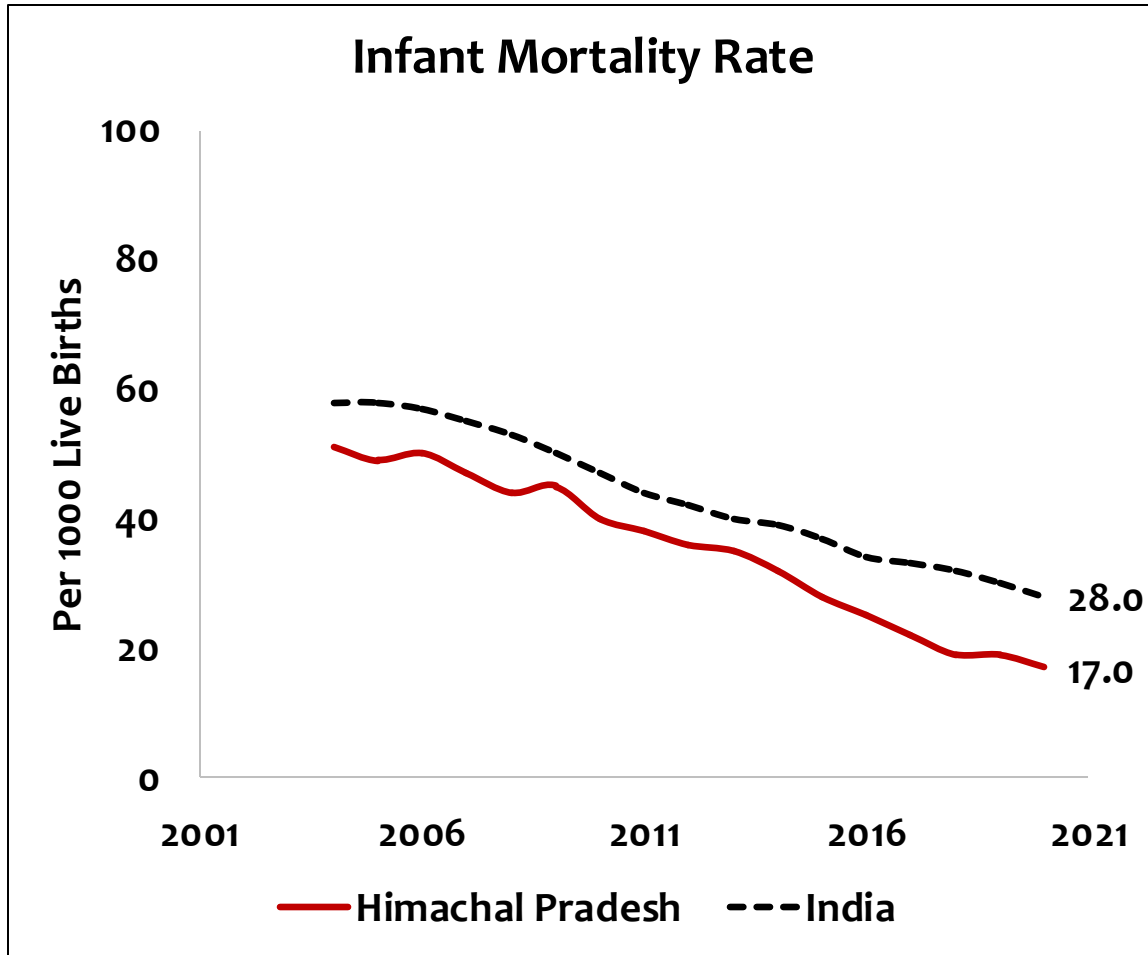
Note: i. GER is the total enrolment in a particular stage of education, regardless of age, expressed as a percentage of the official age-group of the population which corresponds to the given stage of education in a given year. It is the general level of participation per stage of education; ii. The 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), Himachal Pradesh is above the national benchmark across the last decade. The State has significantly higher average college density per 100,000 people in the age-group 18-23 years compared to the national average



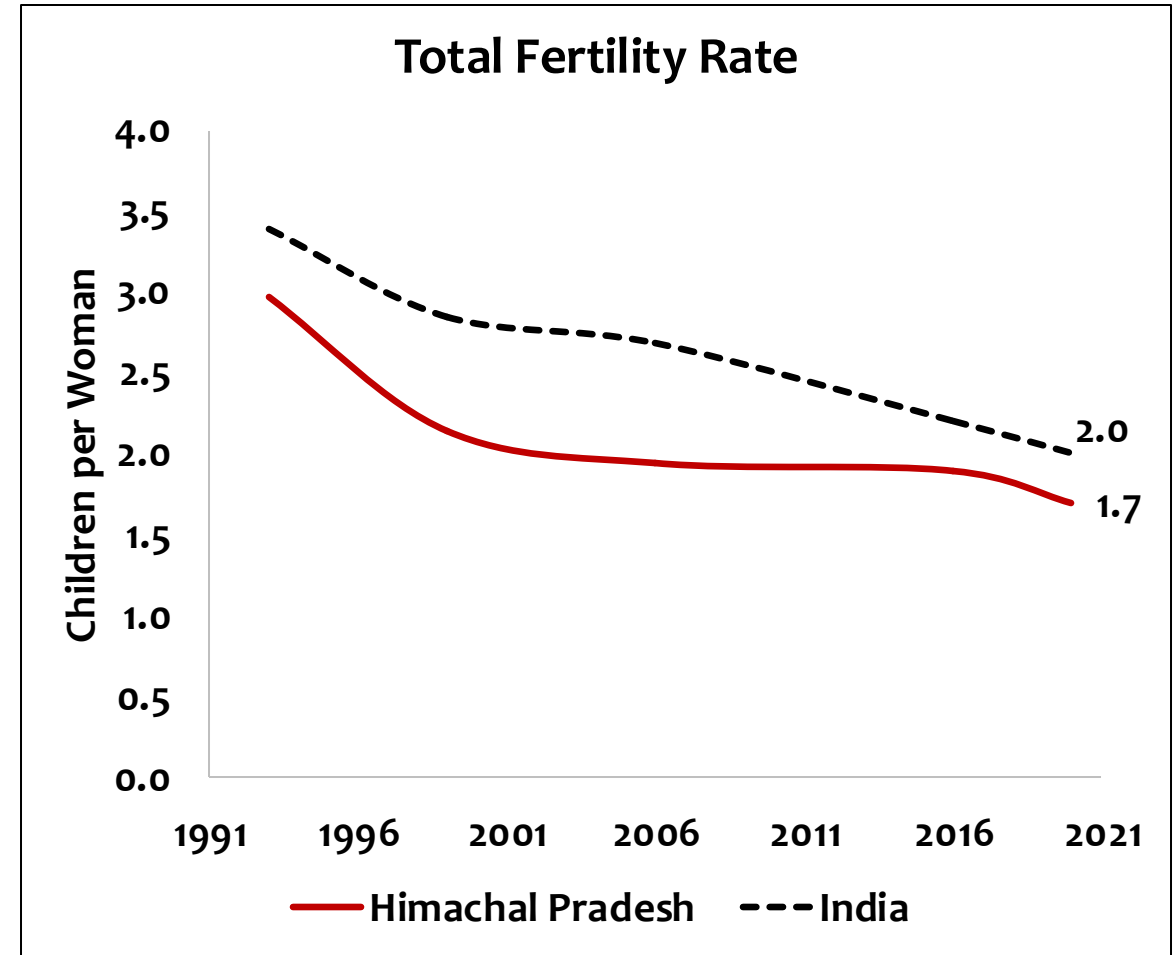
Source: All India Survey on Higher Education (AISHE), 2020-21
Note: The number for India has been taken directly from the source.

Himachal Pradesh has seen a decline in Infant Mortality and Total Fertility Rate over their respective decades and is in a better position than their national benchmarks over the last decade



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

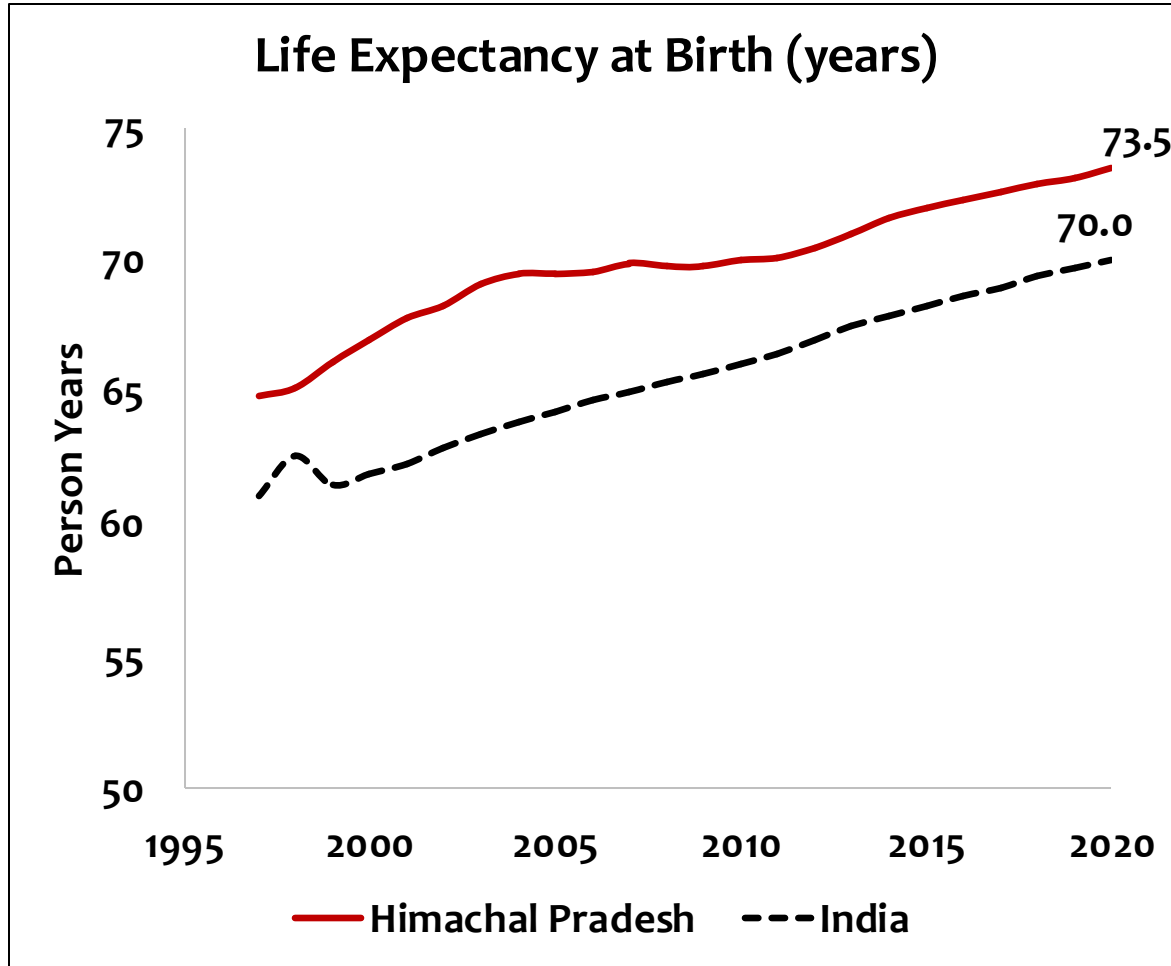
Note: India Number has been taken directly from the source



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

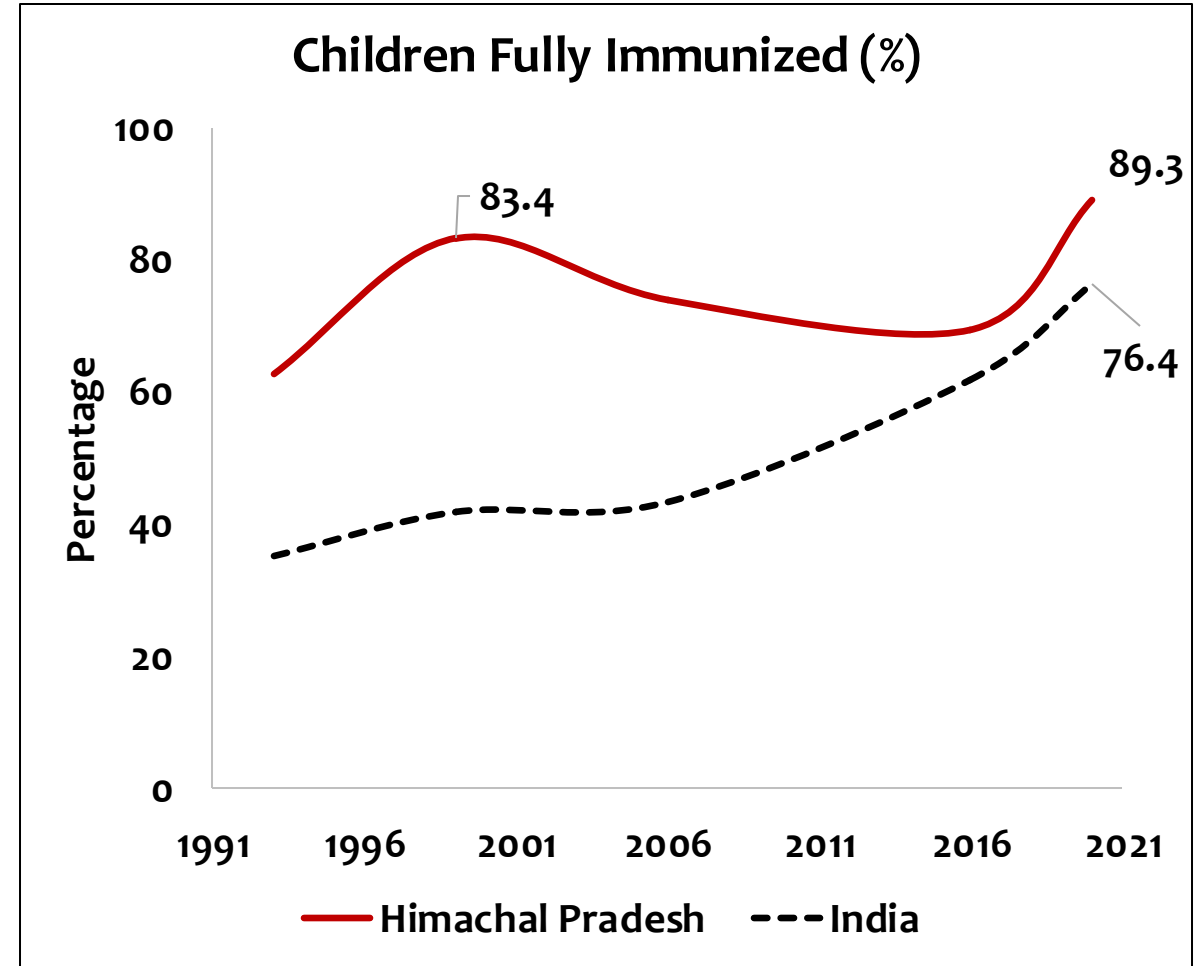
Note: India Number has been taken directly from the source

Life expectancy in Himachal Pradesh is higher than an average Indian. For children (12-23 months) Fully Immunized with all basic vaccinations, Himachal Pradesh is placed higher than the national average as of 2019-21



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

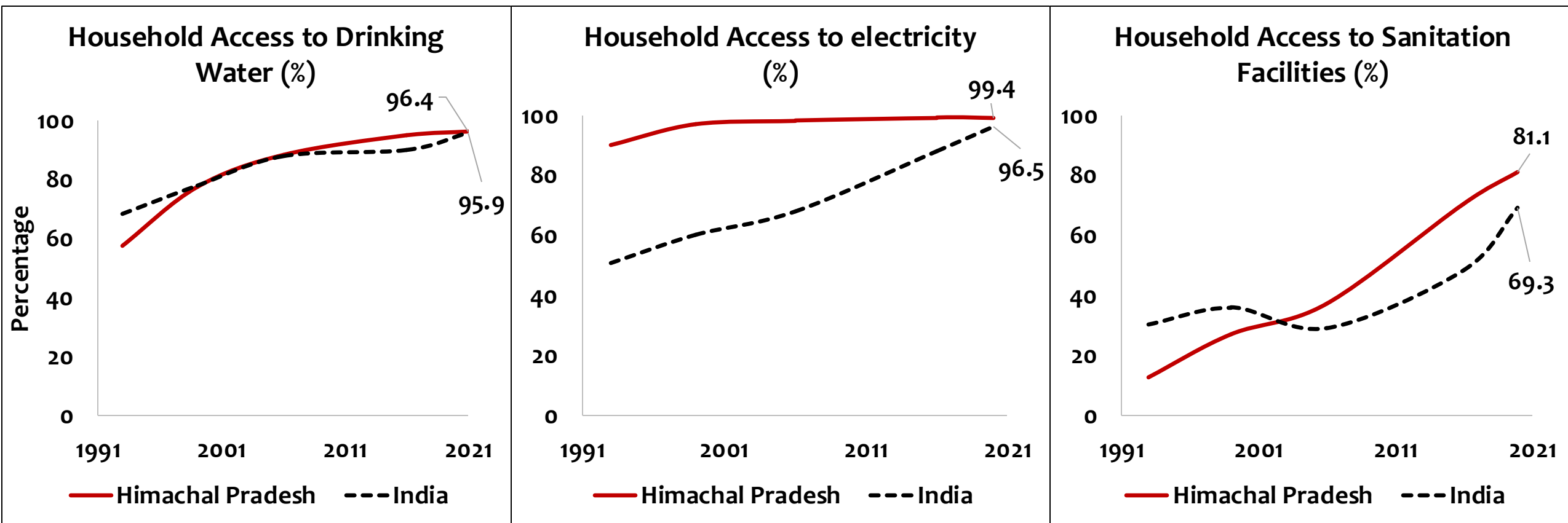
Note: India number has been taken directly from the source.



Source: National Family Health Survey (I - V)

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

Himachal Pradesh has improved on “quality of life” indicators across the decades. Household access to drinking water, electricity and sanitation facilities are above the national benchmark, 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, and Debt for Himachal Pradesh

Indicators	Most Recent Value (% of GSDP)	For Year	Decadal Change (b/w 2013-14 & 2022-23)	States' Median	All States/UTs (% of National GDP)
Fiscal Deficit, % of GSDP	6.4 %	2022-23	+ 2.2 % points	3.8 %	3.4 %
Primary Deficit, % of GSDP	3.9 %	2022-23	+ 2.3 % points	1.9 %	1.7 %
Revenue Surplus (+)/Deficit (-), % of GSDP	- 3.2 %	2022-23	- 1.4 % points	0.3 %	- 0.5 %
Total Revenue Receipts, % of GSDP	19.9 %	2022-23	+ 3.4 % points	19.9 %	14.4 %
Own Tax Revenue, % of GSDP	5.6 %	2022-23	+ 0.2 % points	6.3 %	6.6 %
Own Non Tax Revenue, % of GSDP	1.5 %	2022-23	- 0.3 % points	1.2 %	1.0 %
Total Expenditure, % of GSDP	26.4 %	2022-23	+ 5.5 % points	24.0 %	17.8 %
Revenue Expenditure, % of GSDP	23.1 %	2022-23	+ 4.8 % points	18.8 %	14.8 %
Capital Expenditure, % of GSDP	3.3 %	2022-23	+ 0.8 % points	4.0 %	3.0 %
Capital Expenditure, % of Total Exp	12.4 %	2022-23	+ 0.3 % points	17.6 %	16.7 %
Total Public Debt, % of GSDP	44.3 %	2022-23	+ 8.6 % points	32.1 %	27.5 %
Contingent Liabilities, % of GSDP	1.1 %	2021-22	- 3.0 % points	1.6 %	3.8 %

Source: Data is taken from State Finances Report (SFR), Reserve Bank of India (RBI), as of December 2023.

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

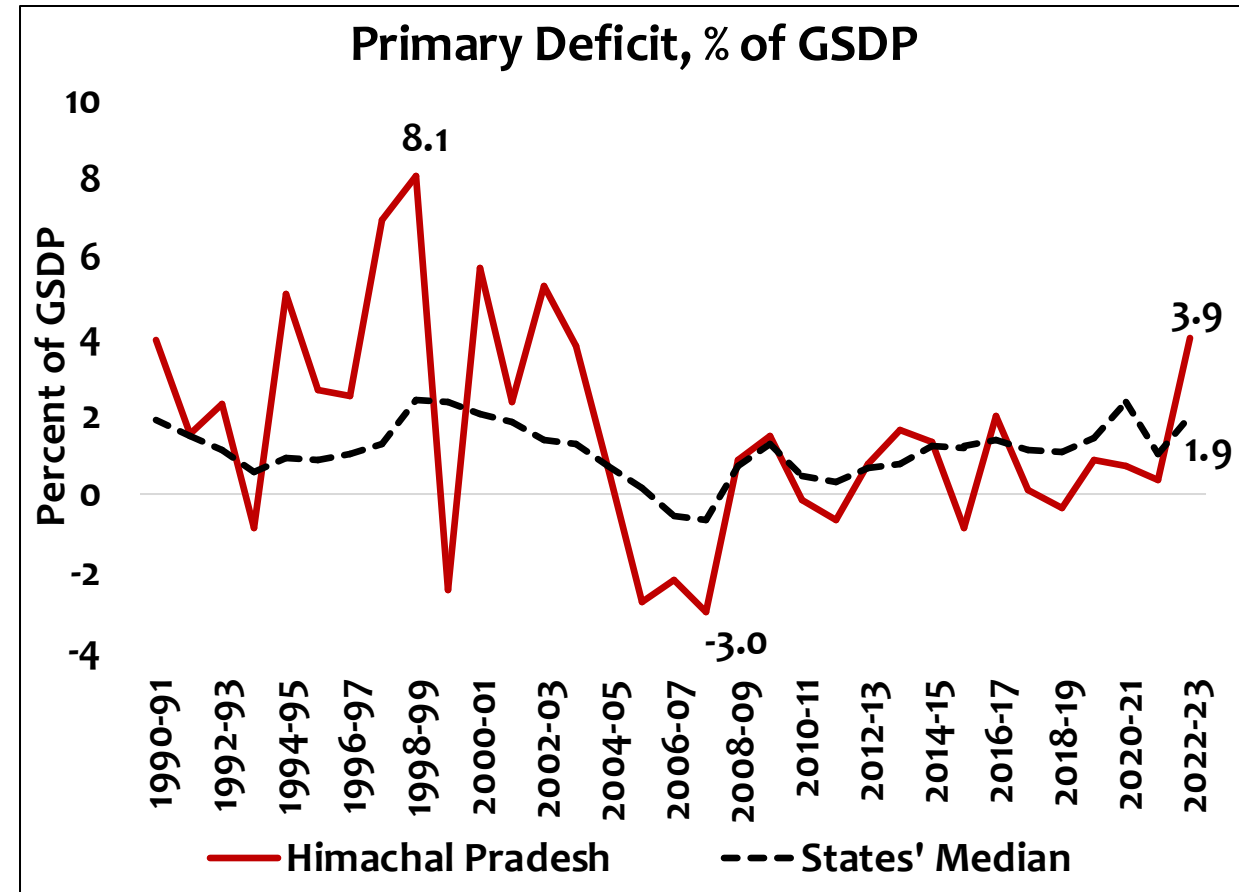
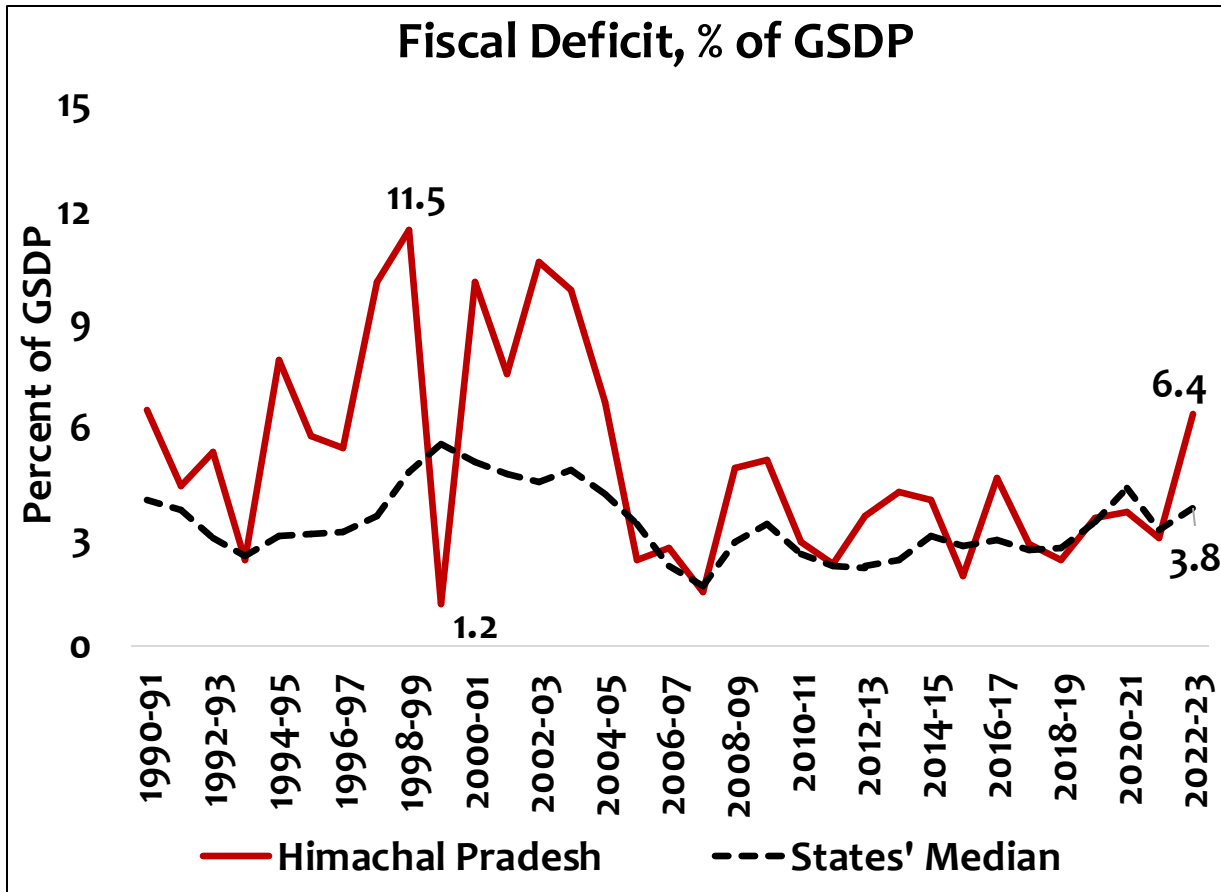
Table 4B : Deficits, Revenue, Expenditure, and Debt for Himachal Pradesh

Indicators	Most Recent Value (% of GSDP)	For Year	Decadal Change (b/w 2013-14 & 2022-23)	States' Median (All States)	States' Median (Larger States)	All States/UT's (% of National GDP)
Committed Expenditure, % of GSDP	14.5%	2022-23	+8.9% points	9.2%	8.1%	6.9%
Committed Expenditure, % of Total Expenditure	54.0%	2022-23	+27.0% points	42.4%	40.9%	38.6%
Subsidies, % of GSDP	1.0%	2022-23	+0.1% points (b/w 2018-19 & 2022-23)	1.0%	1.1%	1.5%
Subsidies, % of Total Expenditure	3.7%	2022-23	-0.02% points (b/w 2018-19 & 2022-23)	3.7%	5.8%	8.2%
Off-Budget Borrowings, % of GSDP	-	2022-23	-	0.2%	0.2%	0.1%
Per Capita Social Expenditure	Rs. 30,026	2022-23	+Rs. 18,790	Rs. 18,949	Rs. 2,606	Rs. 6,514
Per Capita Health Expenditure	Rs. 5,093	2022-23	+Rs. 3,564	Rs. 17,385	Rs. 2,494	Rs. 5,669
Per Capita Education Expenditure	Rs. 12,413	2022-23	+Rs. 7,015	Rs. 17,585	Rs. 2,421	Rs. 5,700
Social Expenditure, % of Total Expenditure	43.4%	2022-23	+3.5% points	43.9%	45.6%	45.3%
Health Expenditure, % of Total Expenditure	7.4%	2022-23	+1.9% points	6.3%	6.3%	6.2%
Education Expenditure, % of Total Expenditure	18.0%	2022-23	-1.3% points	14.6%	14.8%	14.7%
Buoyancy for Revenue Expenditure with GSDP - ratio	2.2%	2022-23	+1.7% points	1.8%	1.7%	1.5%

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

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

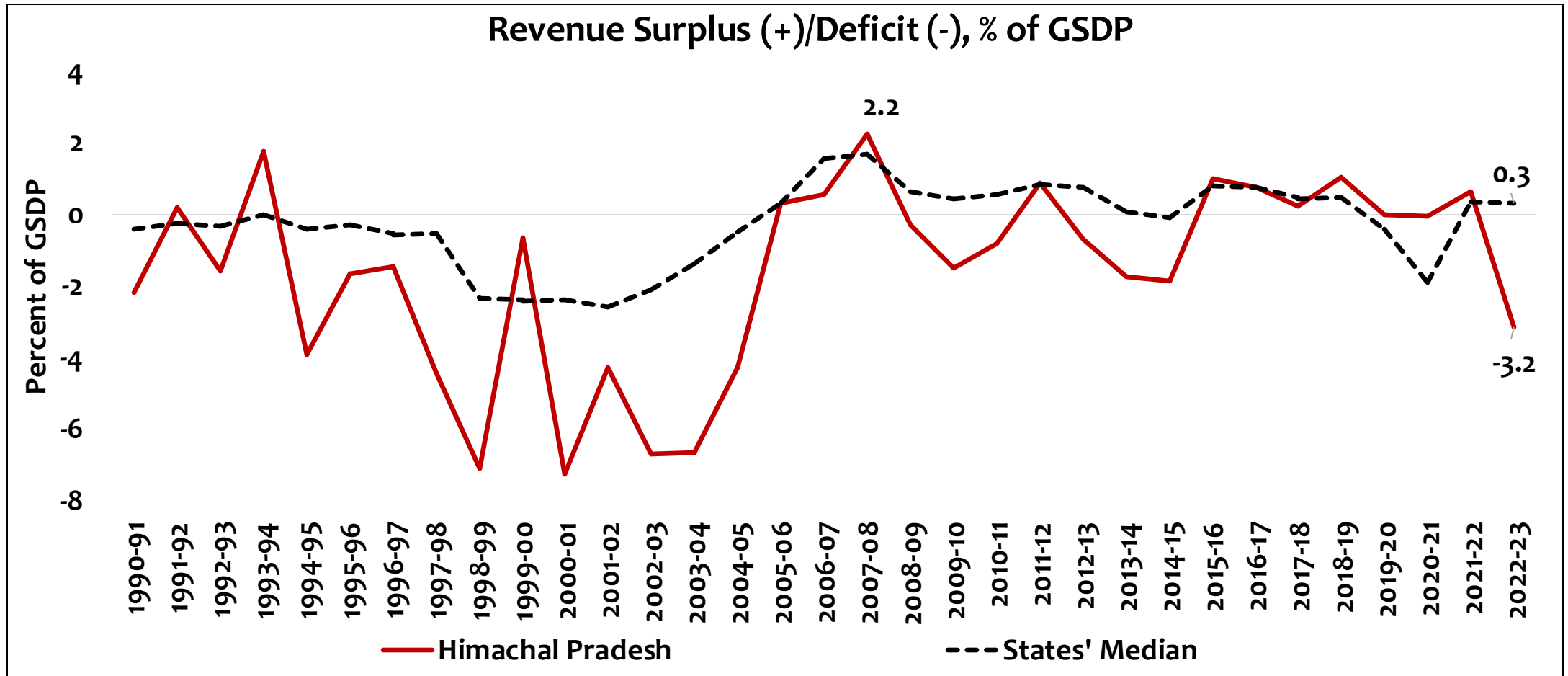
In 2022-23, Himachal Pradesh ran a Fiscal Deficit of 6.4 percent of its GSDP, 2.6 percentage points higher than a median State. Its Primary Deficit at 3.9 percent of its GSDP was 2 percentage points higher than a median State as of 2022-23



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).

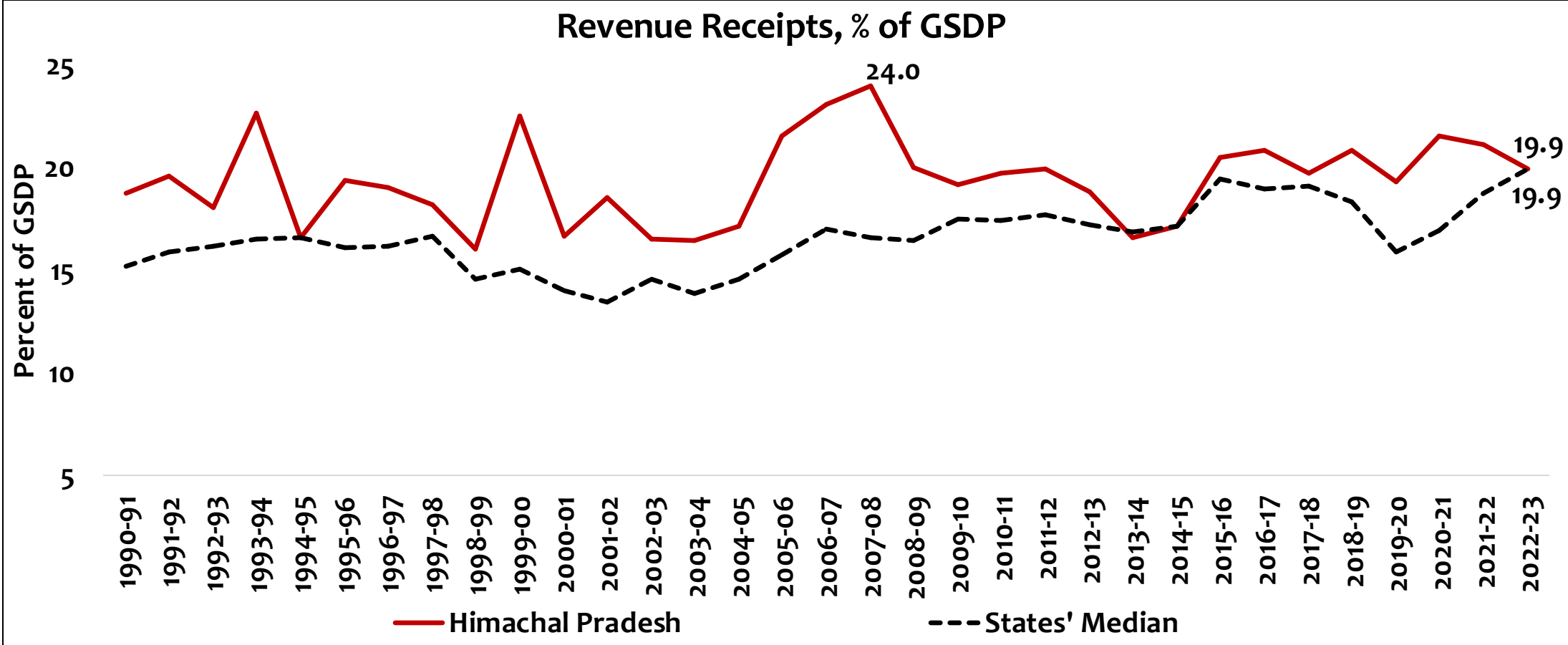
Himachal Pradesh ran a Revenue Deficit 3.2 percent of its GSDP in 2022-23, while a median State ran a Revenue Surplus 0.3 percent of its GSDP



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).

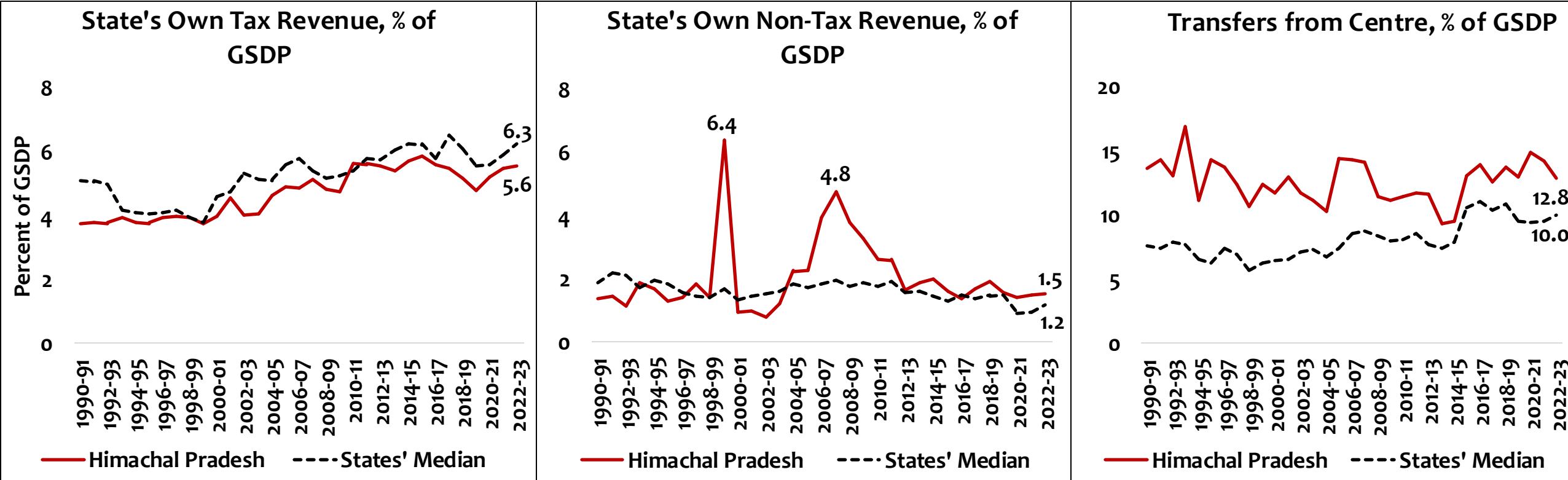
In 2022-23, Himachal Pradesh's Total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were at par with what a median State collected, at about 20 percent of its GSDP



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

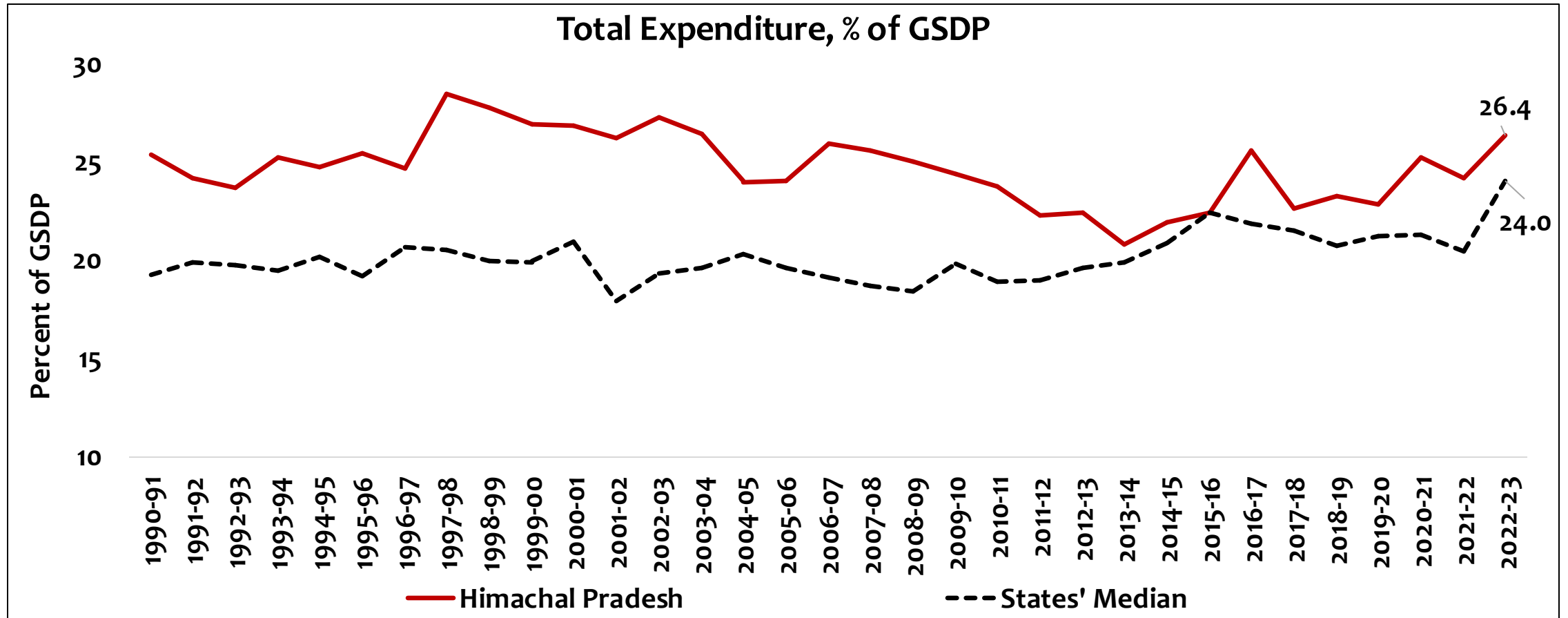
Note: The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

Himachal Pradesh's Own Tax Revenue, Own Non-Tax Revenue and Transfers from the Centre are 5.6, 1.5 and 12.8 percent of the GSDP respectively. Transfers from the Centre are nearly 3 percentage points higher than a median State, and constitute nearly 65 percent of the State's total revenue



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; iii. The spike in own non-tax revenue in 2000 is on account of the forestry and wildlife, and in 2006-07 and 2007-08, it is driven by the power sector (RBI SFR).

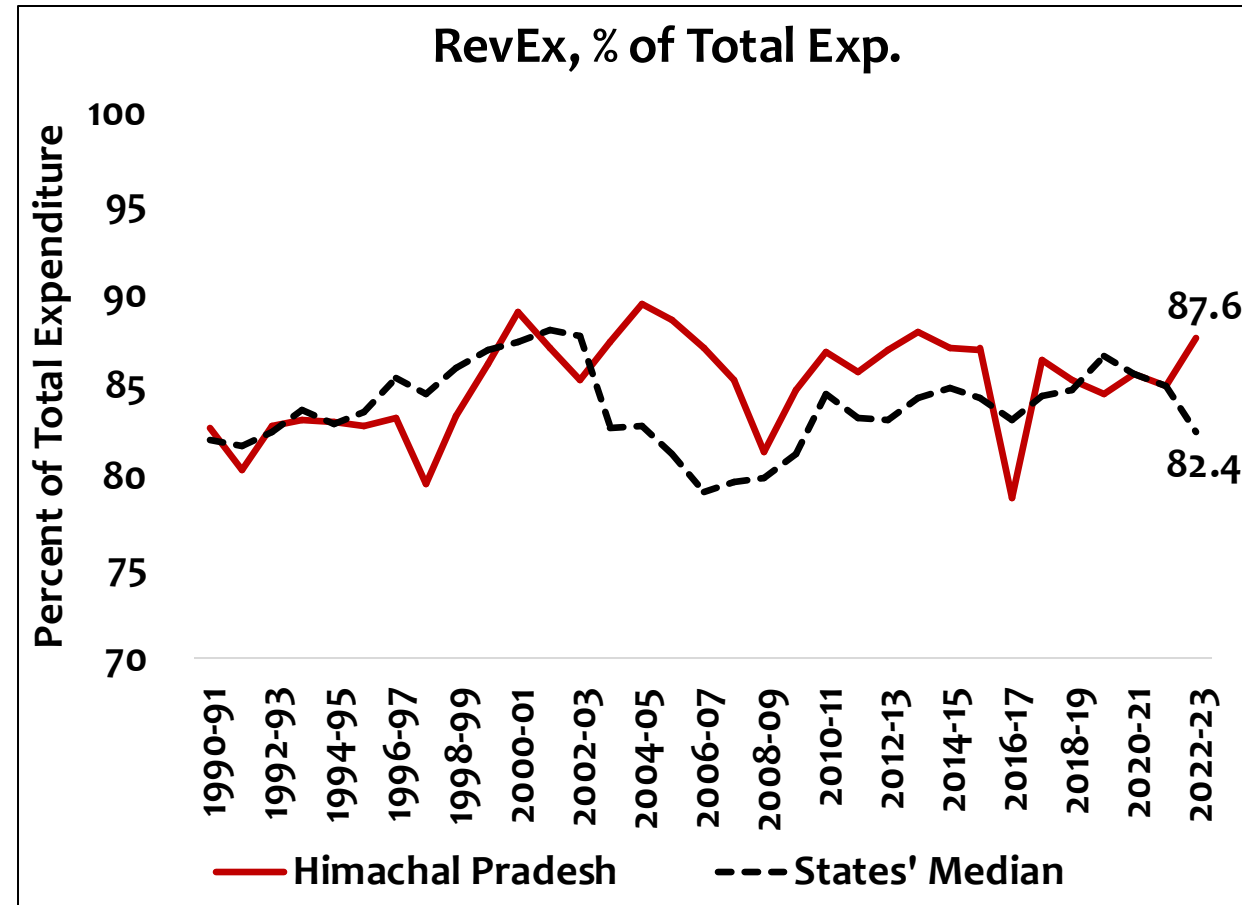
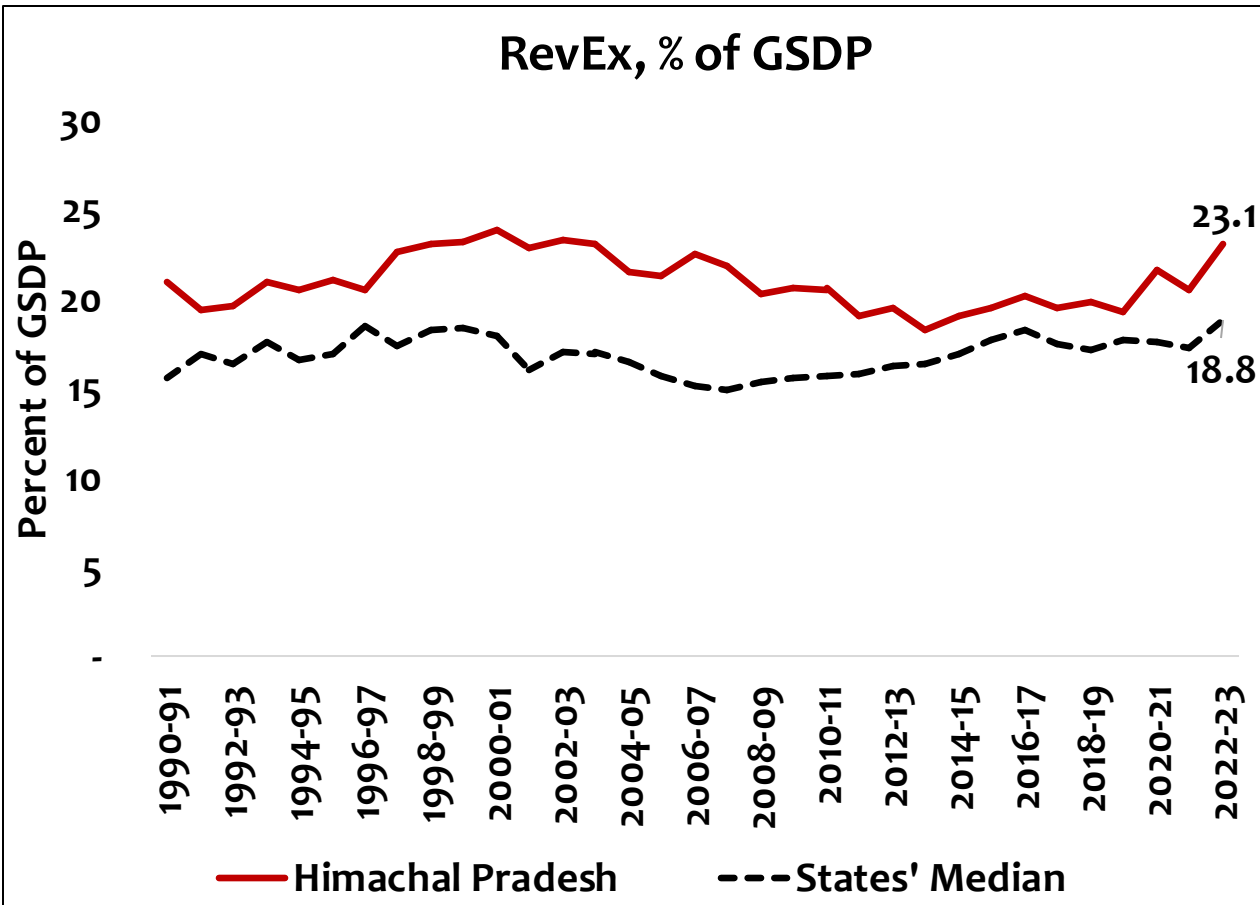
In 2022-23, Himachal Pradesh's Expenditure was higher than a median State, at 26.4 percent of its GSDP



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).

Himachal Pradesh's RevEx was 23 percent of its GSDP, 4.3 percentage points higher than a median State, and accounted for 87.6 percent of the Total Expenditure in 2022-23

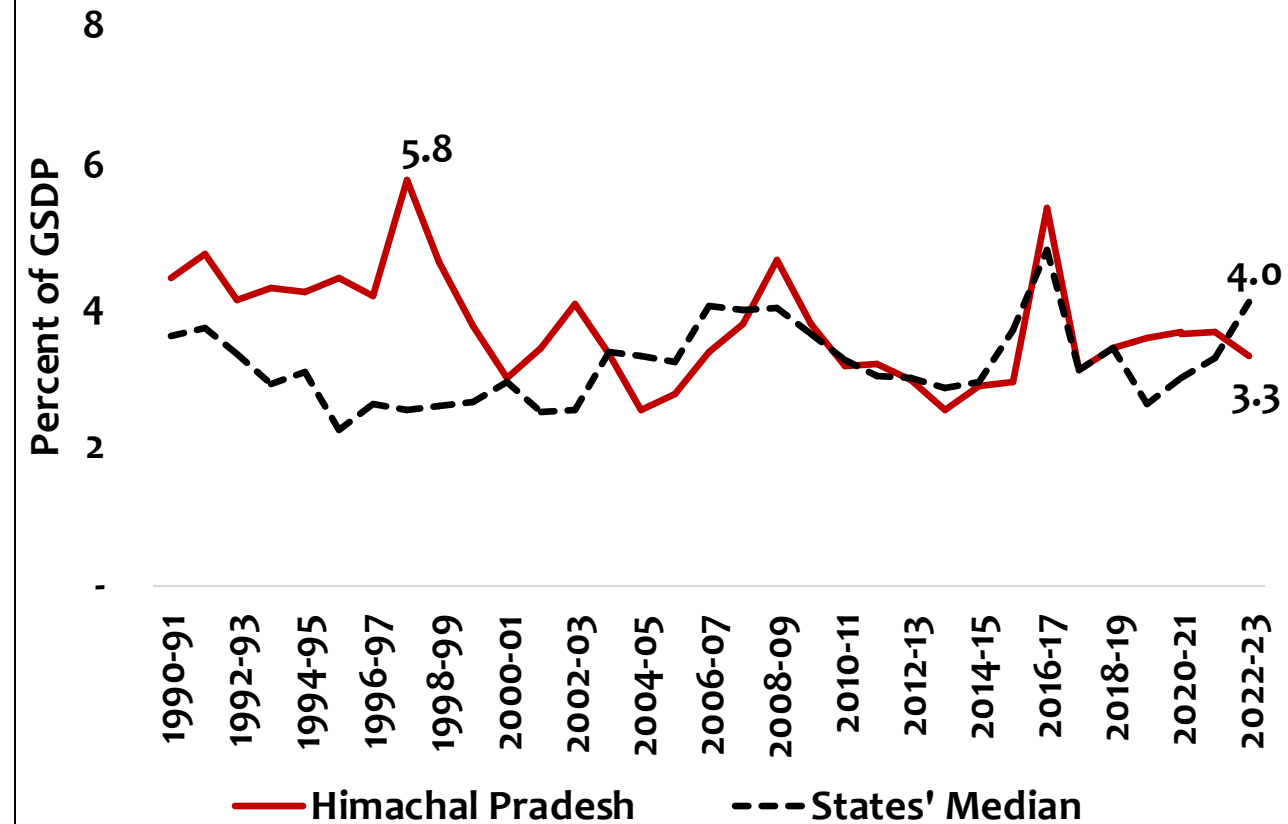


Source: i. RevEx is from RBI SFR (2022-23); ii. State GSDP data is from MoSPI (2022-23).

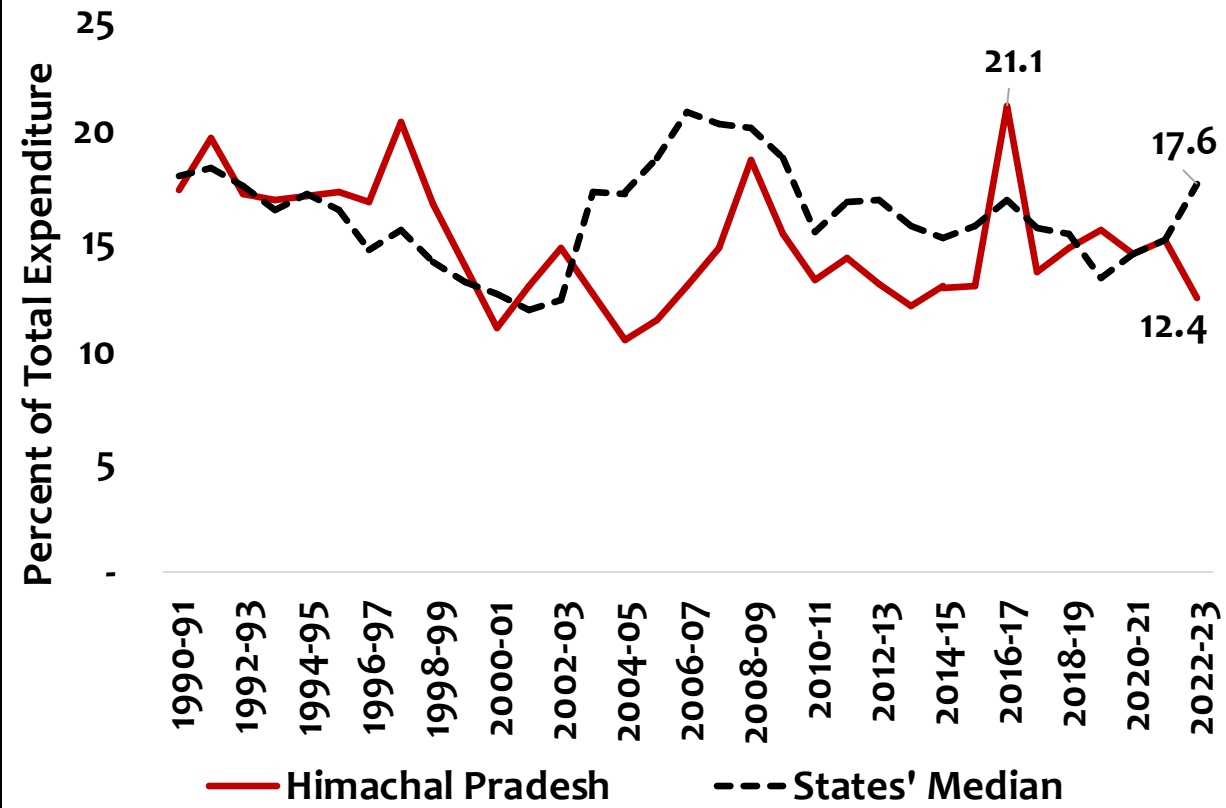
Note: i. Total Expenditure is calculated as RevEx plus CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

In 2022-23, Himachal Pradesh's CapEx at 3.3 percent of its GSDP, was 0.7 percentage points lower than what a median State spent on CapEx

CapEx, % of GSDP



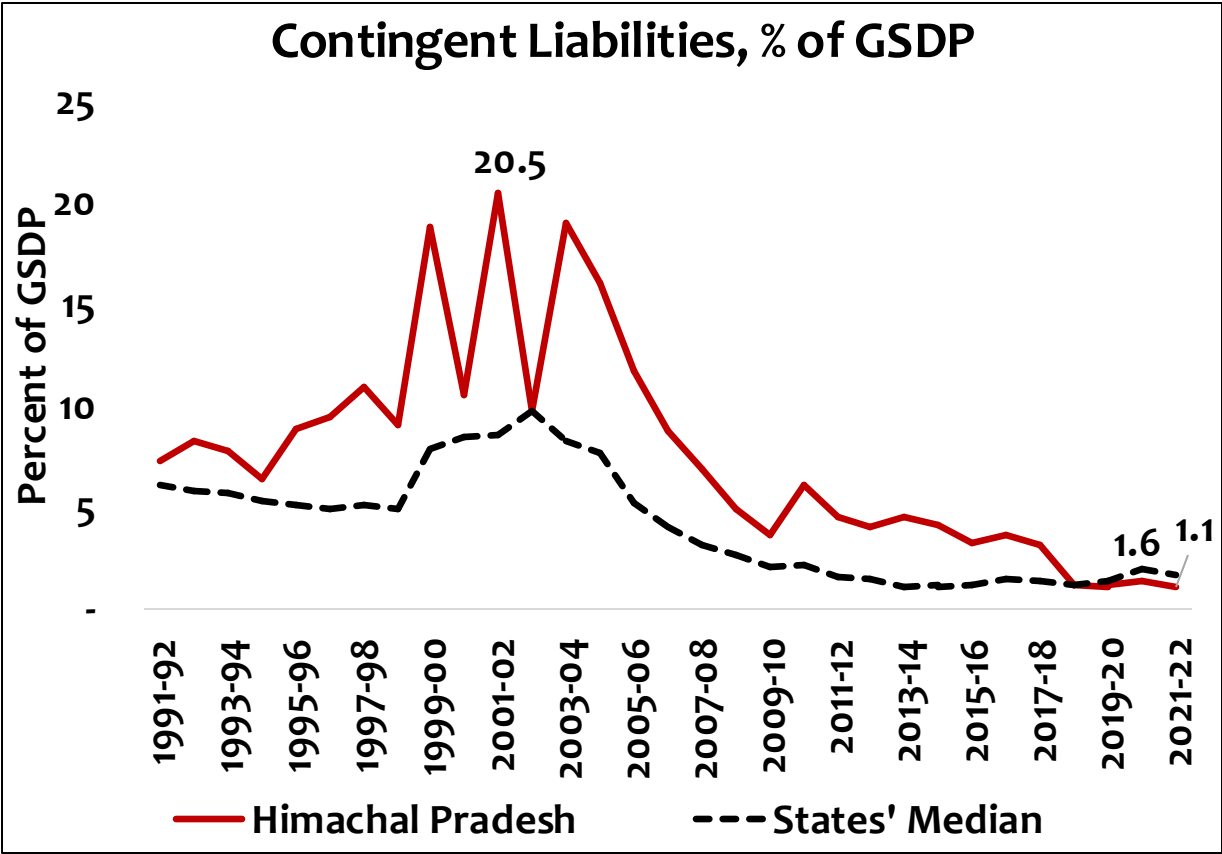
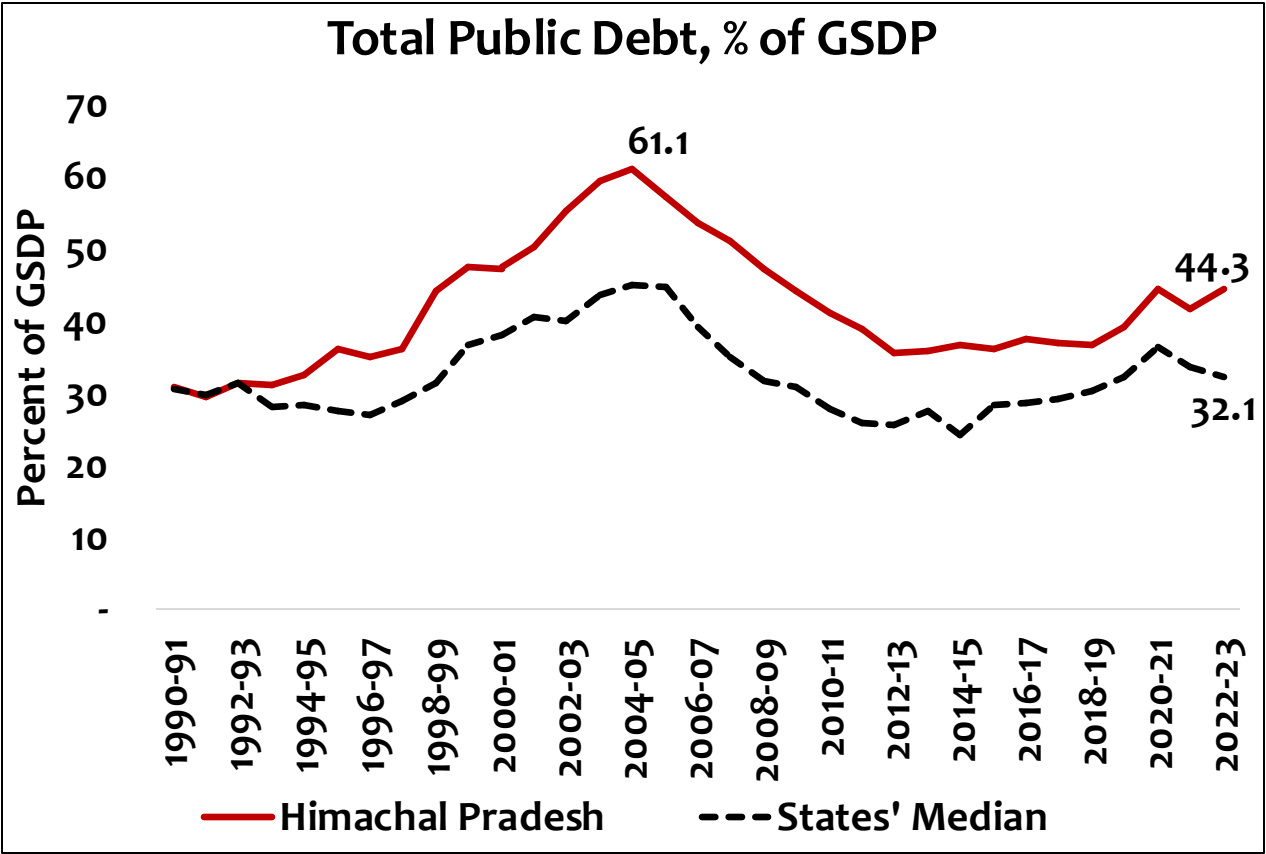
CapEx, % of Total Exp.



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).

After a period of declining Public Debt from 2005 to 2013, Himachal Pradesh's Debt started increasing again from 2019, and was 44.3 percent of its GSDP in 2022-23, about 12.2 percentage points higher than a median State. Its Contingent Liabilities have consistently declined since 2004, and as of 2021-22 are 1.1 percent of its GSDP



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: 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).

Debt Sustainability Assessment

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

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

Himachal Pradesh Debt Evolution (2012-13 to 2021-22)

Averages and standard deviations of key parameters

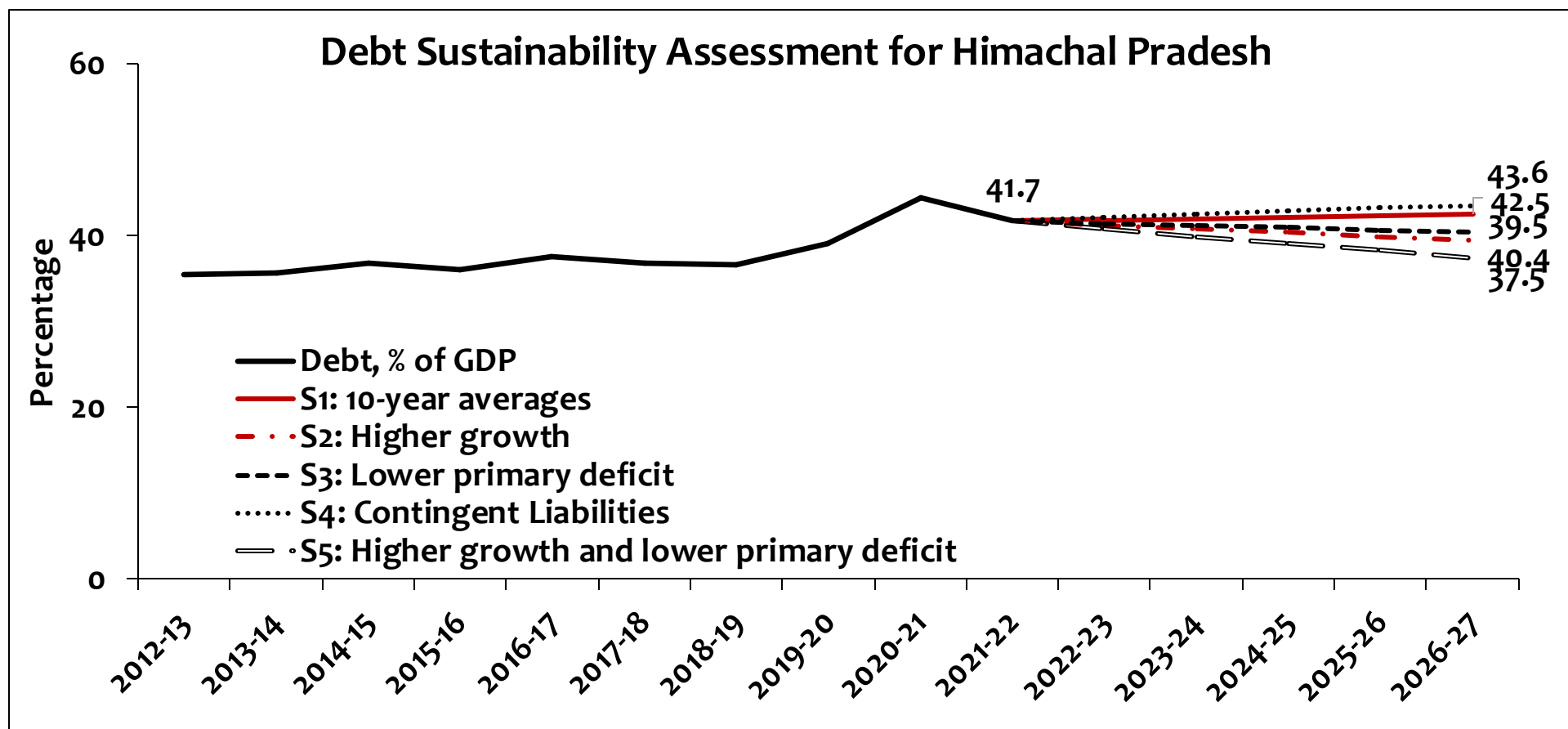
	Ten-year average and std. deviations (2012-13 to 2021-22)		Five-year average and std. deviations (2017-18 to 2021-22)	
	Mean	Std dev	Mean	Std dev
Nominal GDP growth (γ)	9.4	4.9	7.1	6.0
Deflator growth (π)	3.4	2.4	2.7	2.2
Real GDP growth (g)	5.7	3.3	4.2	4.2
Effective interest rate (e)	8.0	0.5	7.6	0.5
Real effective interest rate (r)	4.5	2.4	4.8	2.4
Primary deficit (pd)	0.6	0.9	0.3	0.5
Growth-effective interest differential ($g-\hat{e}$)	1.2	4.6	-0.6	6.0
Contingent Liabilities (CL) as of 2021-22	1.1	-	-	-
Percentage points of CL absorbed each year for 5 years	0.21	-	-	-

Different scenarios for conducting debt sustainability assessments

Scenarios	Debt level in 2021-22 (bt-1)	Primary Deficit (pd)	Real GDP growth (g)	Real Effective Interest Rate (r)	Change in Debt in first year (2022-23)	Cumulative change in Debt in next five years
Baseline (Scenario 1): 10-year averages (2012-13 to 2021-22)	41.7	0.6	5.7	4.5	0.17	0.82
Scenario 2: Higher growth (increasing growth by half a standard deviation over baseline)	41.7	0.6	7.4	4.5	-0.46	-2.18
Scenario 3: Lower Primary Deficit (reducing primary deficit by half a standard deviation over baseline)	41.7	0.2	5.7	4.5	-0.27	-1.32
Scenario 4: Contingent Liabilities in 2021-22 are absorbed 20% in each year	41.7	0.6	5.7	4.5	0.38	1.86
Scenario 5: Lower Primary Deficit and Higher Growth	41.7	0.2	7.4	4.5	-0.90	-4.25

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

Himachal Pradesh's debt to GSDP ratio is elevated. Under the baseline scenario, the predicted debt trajectory shows an increase in the next five years. However, a combined optimistic scenario of higher growth and lower primary deficit does predict meaningful reduction in the debt to GSDP ratio



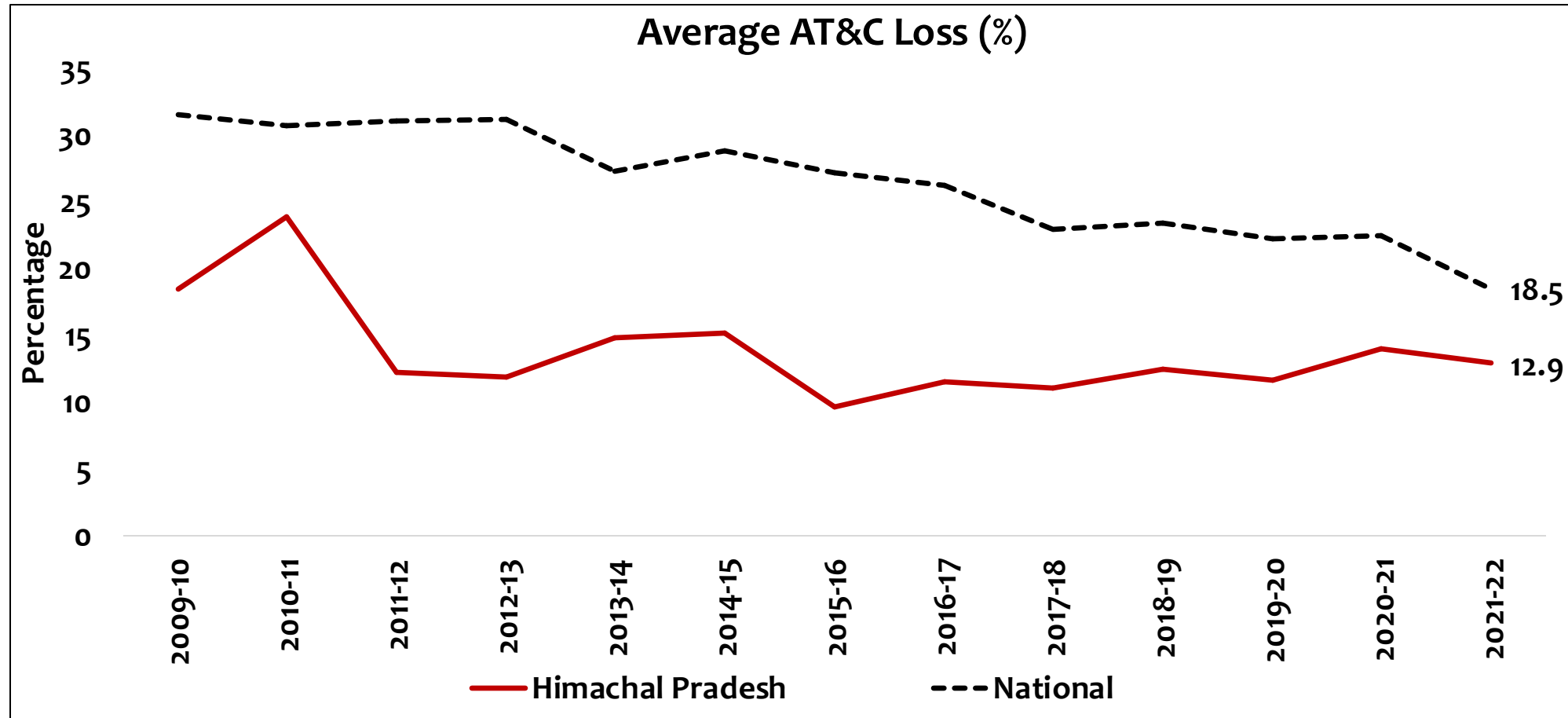
Note: Projection period is from 2022-23 till 2026-27. In Scenario 2, half a standard deviation of 10-year average of real GDP growth rate is added as a positive growth shock. In Scenario 3, half a standard deviation of 10-year average of primary deficit is removed as a positive fiscal shock. In Scenario 4, 0.21 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year.

Himachal Pradesh: Power Sector

- The State has one distribution utility/company (DISCOMs) – Himachal Pradesh State Electricity Board Ltd. (HPSEBL), which is a State-operated DISCOM.
- Their average Aggregate Technical and Commercial (AT&C) Losses have declined from 18.5 percent in 2009-10 to 13 percent in 2021-22 (5.5 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.
- While the Government of Himachal Pradesh did take over loans of HPSEBL under UDAY, the proceeds from the power bonds issued by the State were not transferred to the DISCOM as grant or equity as of March 2022.

Source: Power Finance Corporation (PFC) Report on Performance of State Power Utilities (2009-10 to 2021-22), [UDAY Portal](#), [Himachal Pradesh State Finances Audit Report 2021-22](#), CAG.

The average AT&C of the DISCOM in Himachal Pradesh is lower than the national average, standing at 13 percent in 2021-22



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

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

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

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

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

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

Source: 14th and 15th FC Reports.

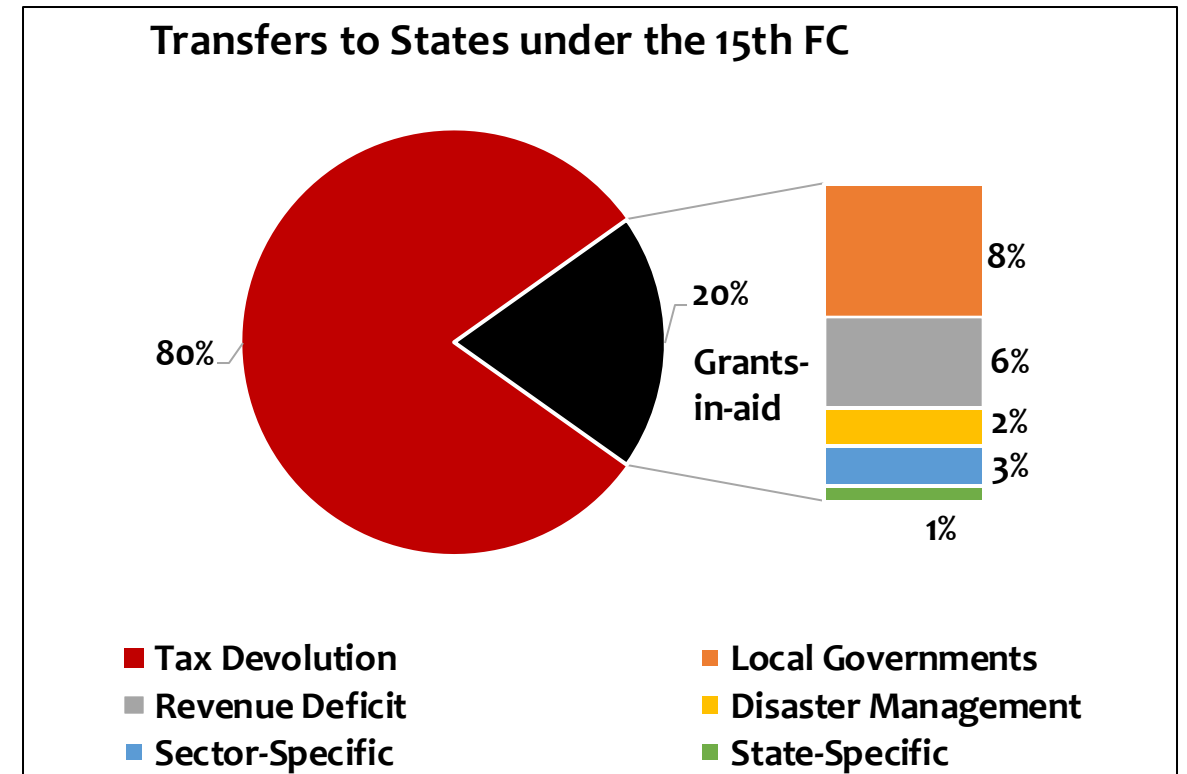
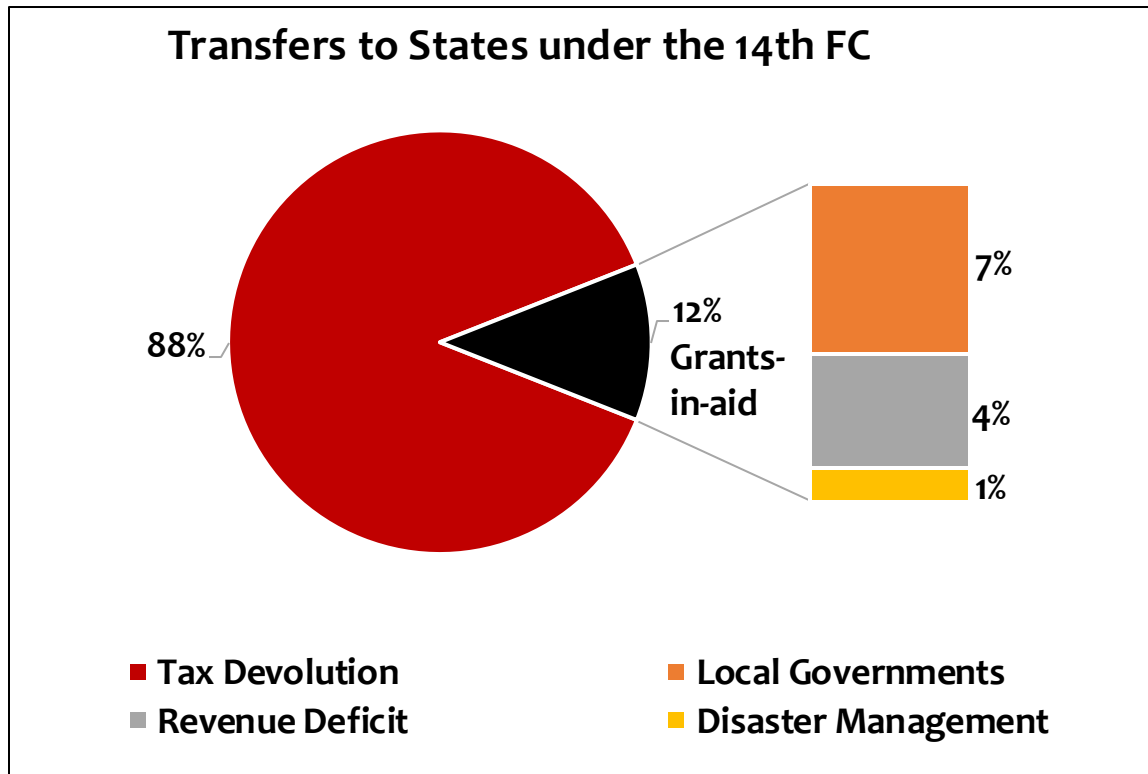
Note: i. Per Articles 270 and 279, Net Proceeds of taxes is defined as all the taxes, except cess and surcharges, reduced by the cost of collection; ii. 14th FC used the term “demographic change” which was defined as Population in 2011; iii. The 15th FC reintroduced the “tax and fiscal efforts” criteria.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

Grants-in-Aid

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

Source: 14th and 15th FC reports.

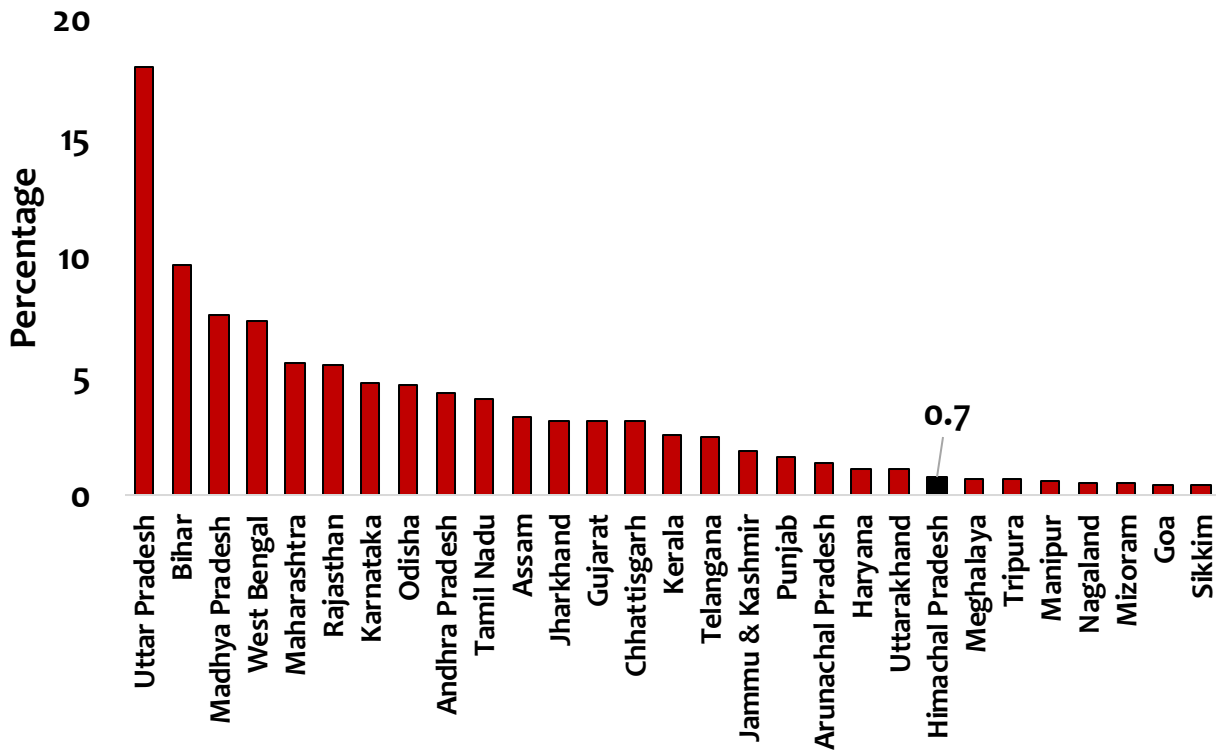
Proposed transfers from the Centre to all States: 15th FC reinstated recommendations on sector-specific and State-specific grants, which 14th FC had excluded from the Grants-in-Aid to States, thus increasing the share of grants in the total transfers recommended from Centre to States to 20 percent



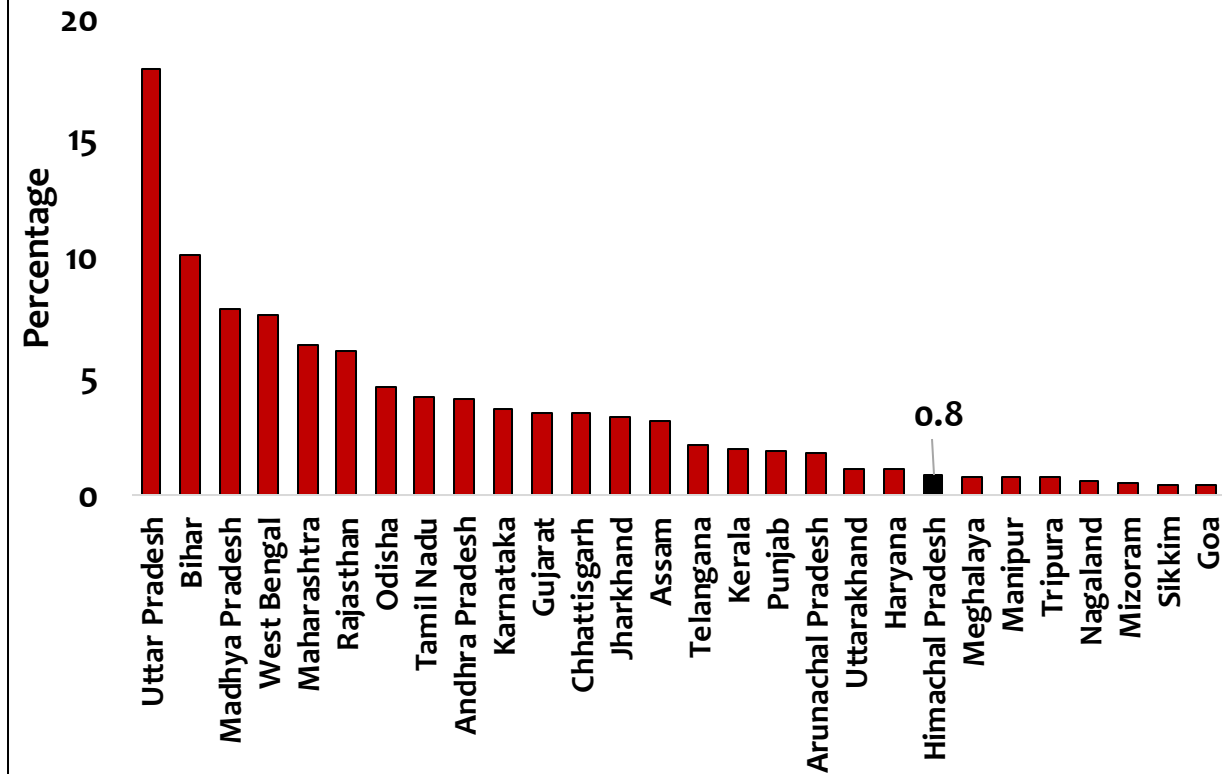
- Sector-Specific Grants are further divided into three categories:
 - Social Sector - health and education
 - Rural Economy - agriculture reforms, self reliance, export & sustainability, and PMGSY roads
 - Governance and Administrative Reforms - judiciary, statistics, aspirational districts and blocks

Himachal Pradesh's share in Taxes from Centre, as per the FC recommendations, increased marginally from 0.7 percent under 14th FC to 0.8 percent under 15th FC

States' Shares under the 14th FC



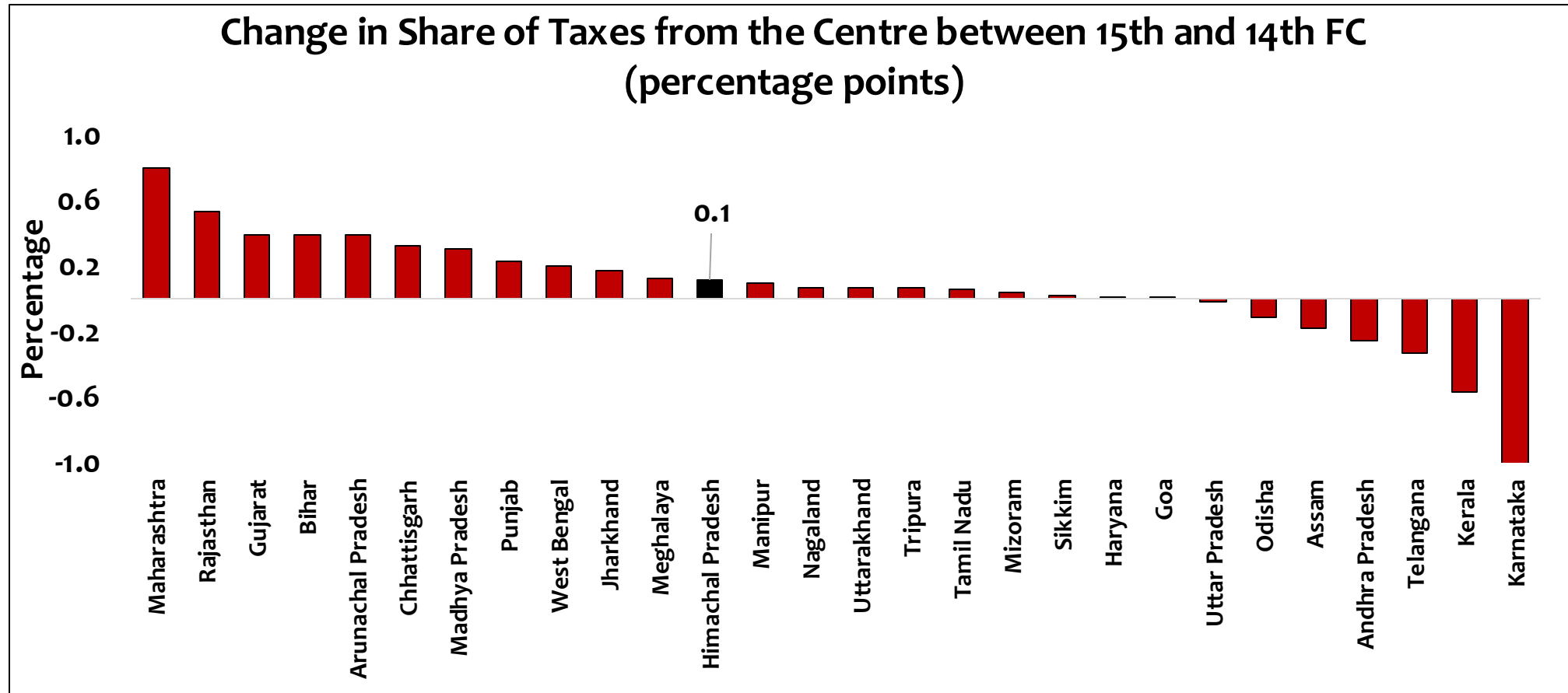
States' Shares under the 15th FC



Source: 14th and 15th FC Reports.

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

Himachal Pradesh had a 0.1 percentage point rise in Tax Devolution shares between the 14th and 15th Finance Commission recommendations



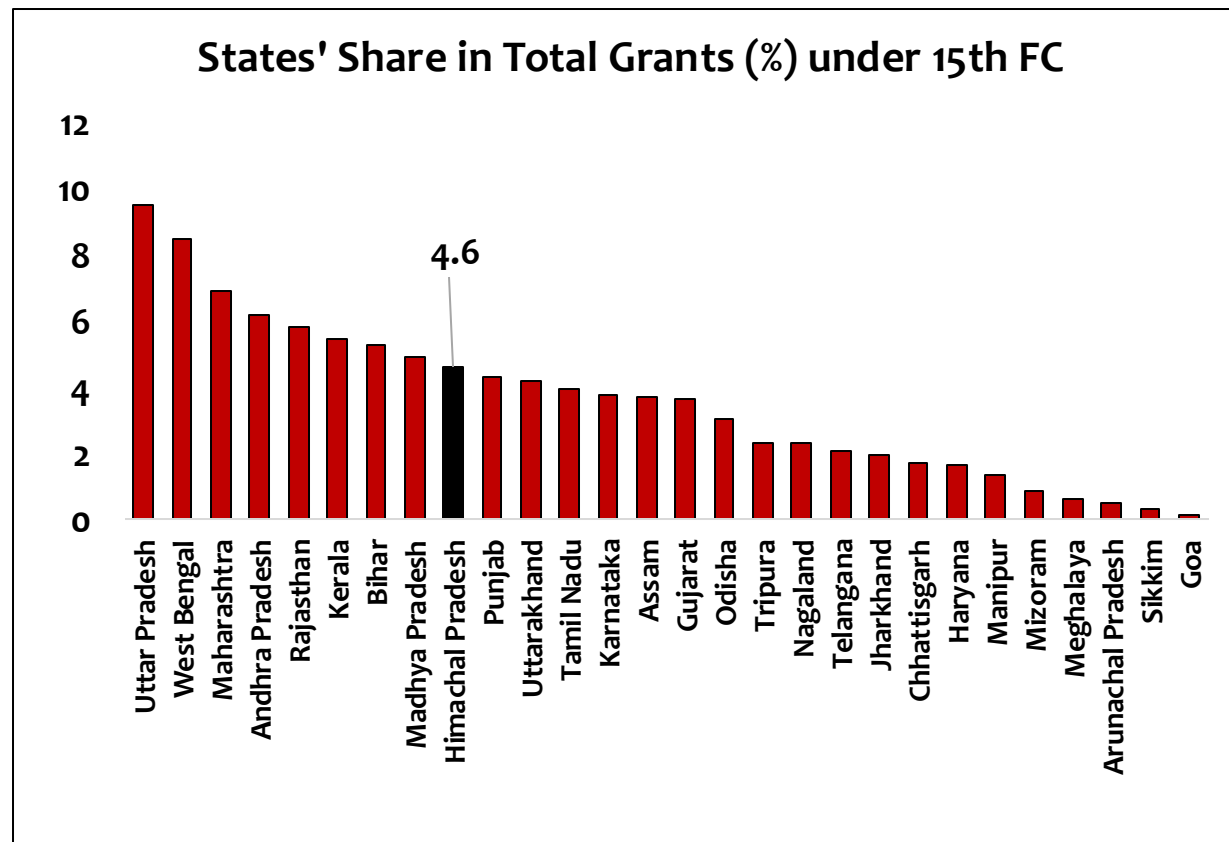
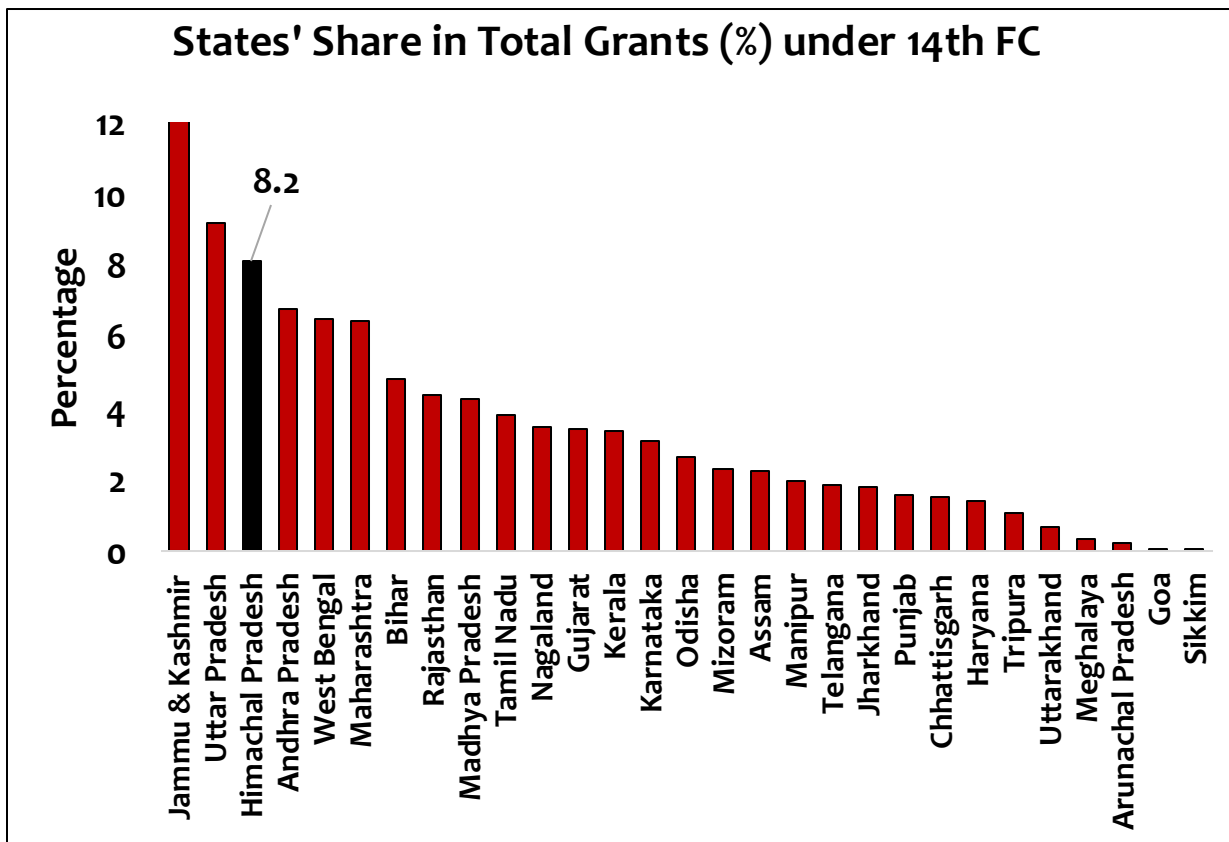
Source: 14th and 15th FC Reports.

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

Grants-in-Aid: Himachal Pradesh

- There were three types of grants recommended by the 14th FC – revenue deficit grants, grants for local governments, and grants for disaster management. The 15th FC, in addition to the three, also recommended sector-specific and State-specific grants.
- **Total:** The State's share in the total grants-in-aid **decreased by 3.6 percentage points** under the 15th FC, compared to the 14th FC, at **4.6 percent**.
 1. **Revenue-deficit grants:** Under the 14th FC recommendations, Himachal Pradesh received 20.9 percent of the Revenue Deficit Grants, which **declined to 12.6 percent under the 15th FC recommendations**.
 2. **Grants for Local Governments:** Its shares in the grants for local governments has remained consistent between the 14th and 15th FC, standing at **0.7 percent under the 15th FC recommendations**.
 3. **Grants for Disaster Management:** Himachal Pradesh **received 1.8 percent of the total grants for disaster management under the 15th FC recommendations**, down from the 14th FC recommendation of 2.1 percent.
 4. **Sector-Specific Grants:** Per the 15th FC recommendations, it receives **2.4 percent of the total sectoral grants**. It received 8.1 percent of the grants for maintenance of PMGSY Roads, making it the third largest recipient of these grants. Other sector-specific grants and the State's shares in each include grants for statistics (1.8 percent), health and education grants (1.2 percent), grants for judiciary (0.5 percent), and agricultural performance incentive grants (0.5 percent).
 5. **State-specific Grants:** A total of Rs. 1,420 crore was recommended in State-Specific grants, of which, Rs. 1,000 crore was for the construction of Mandi airport (Nagchalla). Of the remaining State-specific grants, Rs. 400 crore was directed at the expansion and upgradation of Kangra Airport (Gaggal, Dharmashala) and Rs. 20 crore was for the upgradation and development of Jwalamukhi.

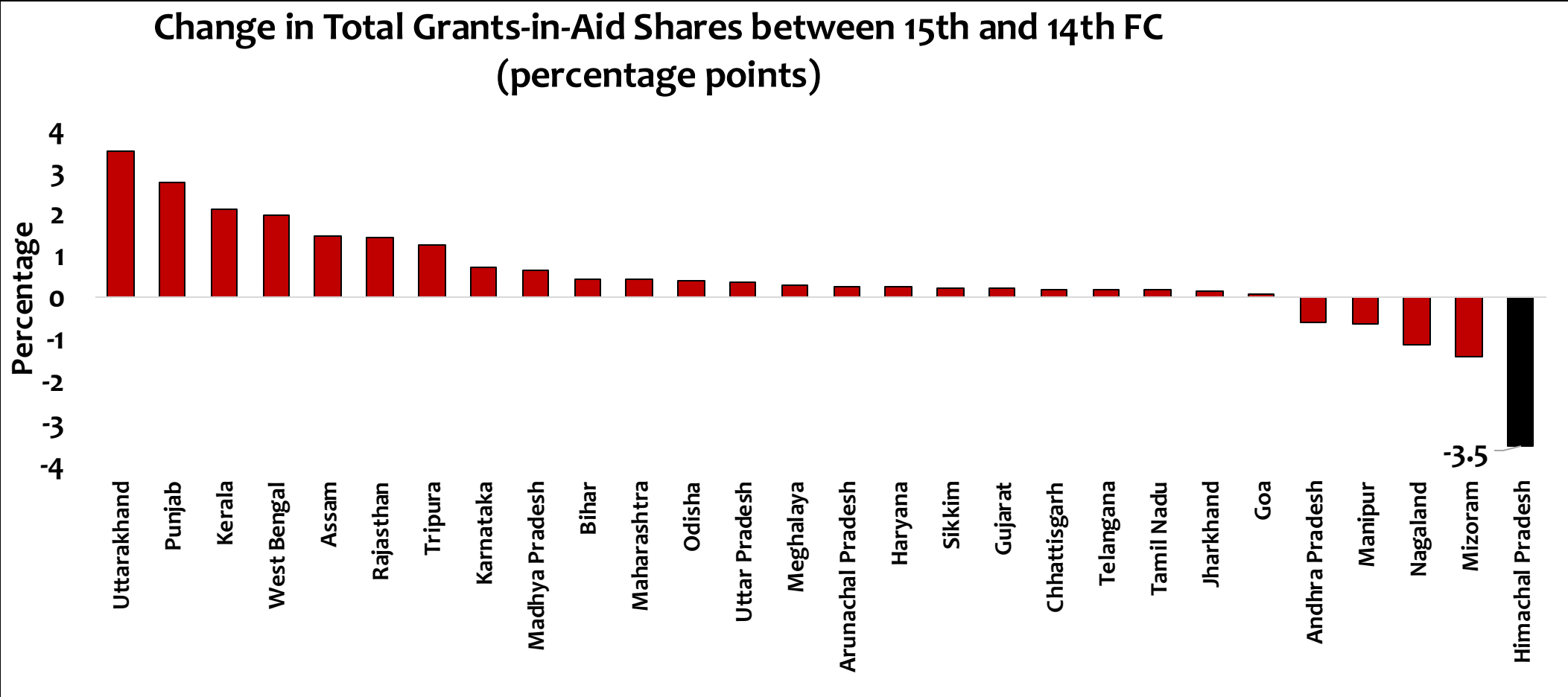
Himachal Pradesh noted a decrease of 3.6 percentage points in its share of the Total Grants-in-aid recommended between 14th and 15th FCs



Source: 14th and 15th FC Reports.

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

Himachal Pradesh had a 3.5 percentage point fall in Total Grants-in-Aid shares between the 14th and 15th FC recommendations

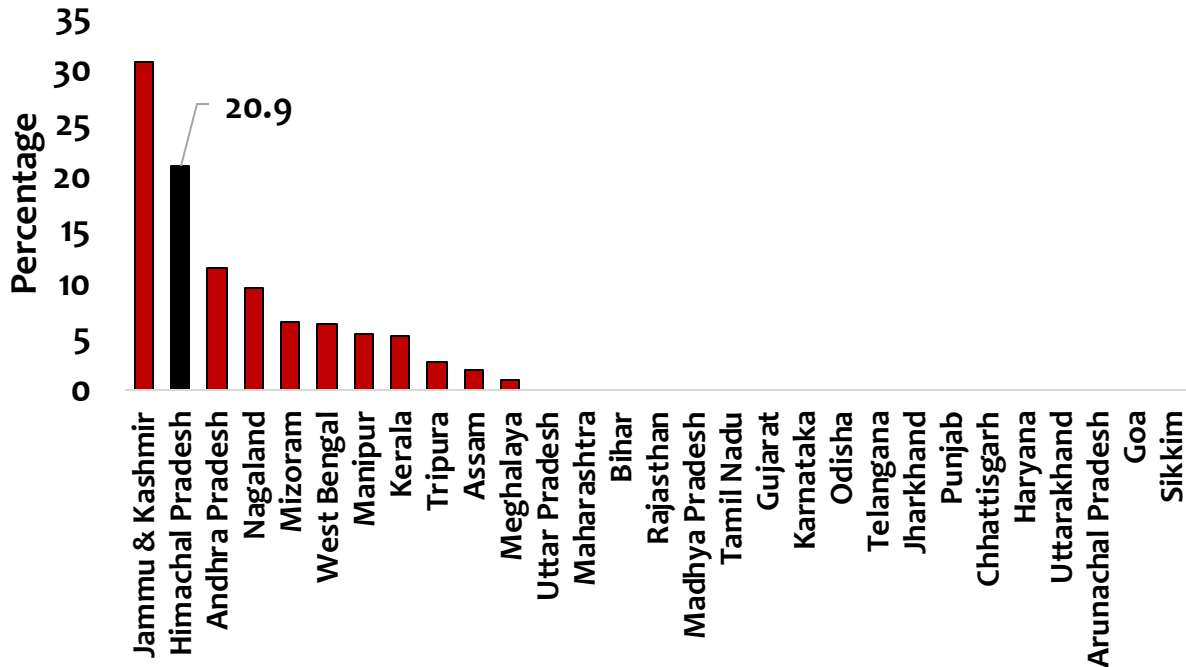


Source: 14th and 15th FC Reports.

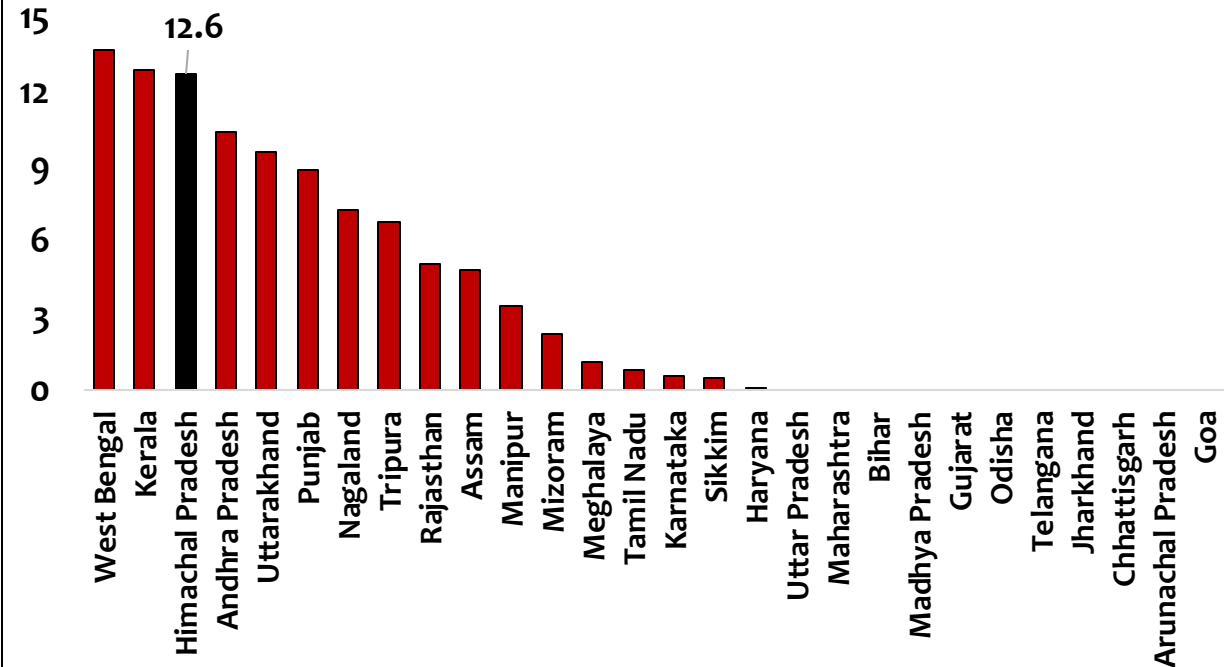
Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of Grants-in-Aid from the Centre, and it has been excluded from this chart.

Under the 14th FC recommendations, Himachal Pradesh received 20.9 percent of the Revenue Deficit Grants, which declined to 12.6 percent under 15th FC

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



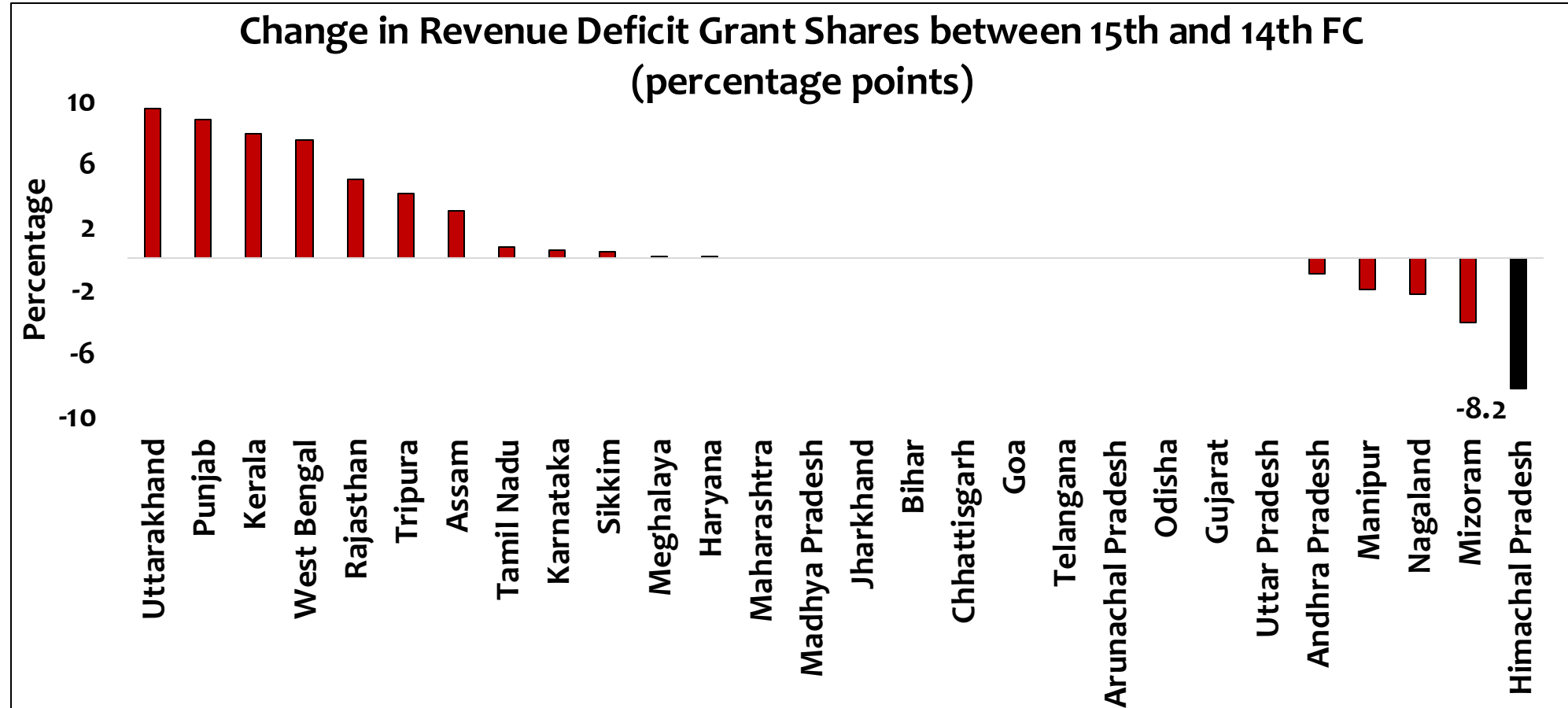
States' Share in Revenue Deficit Grants (%) under 15th FC



Source: 14th and 15th FC Reports.

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

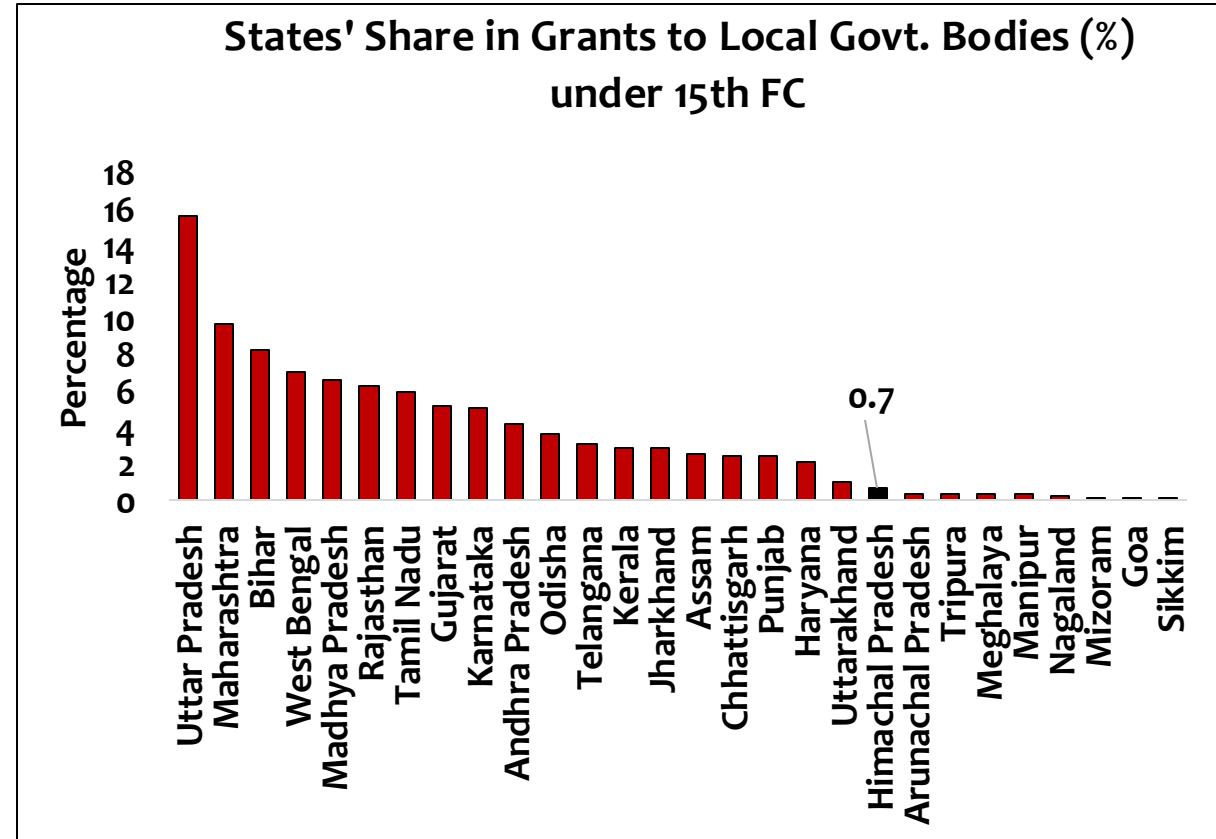
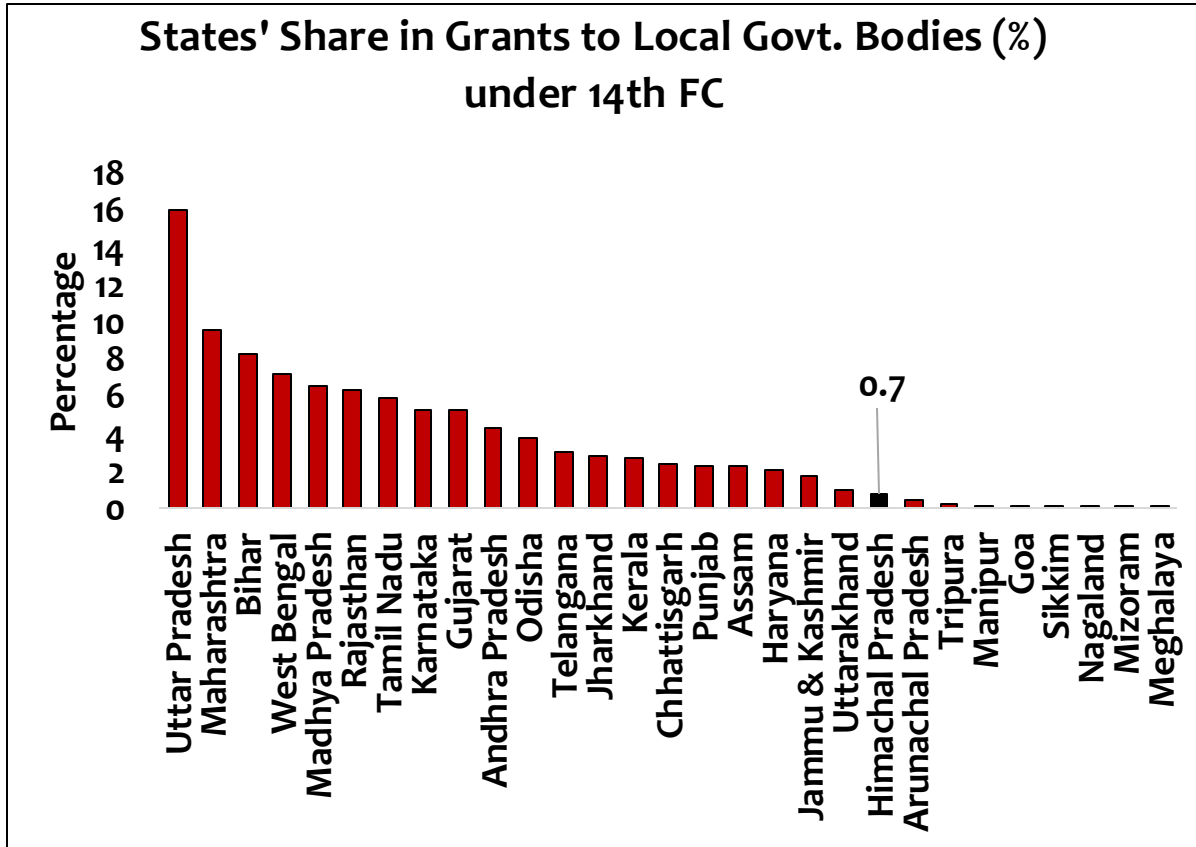
Himachal Pradesh had a 8.2 percentage point decrease in Revenue Deficit Grants between the 14th and 15th FC recommendations



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.

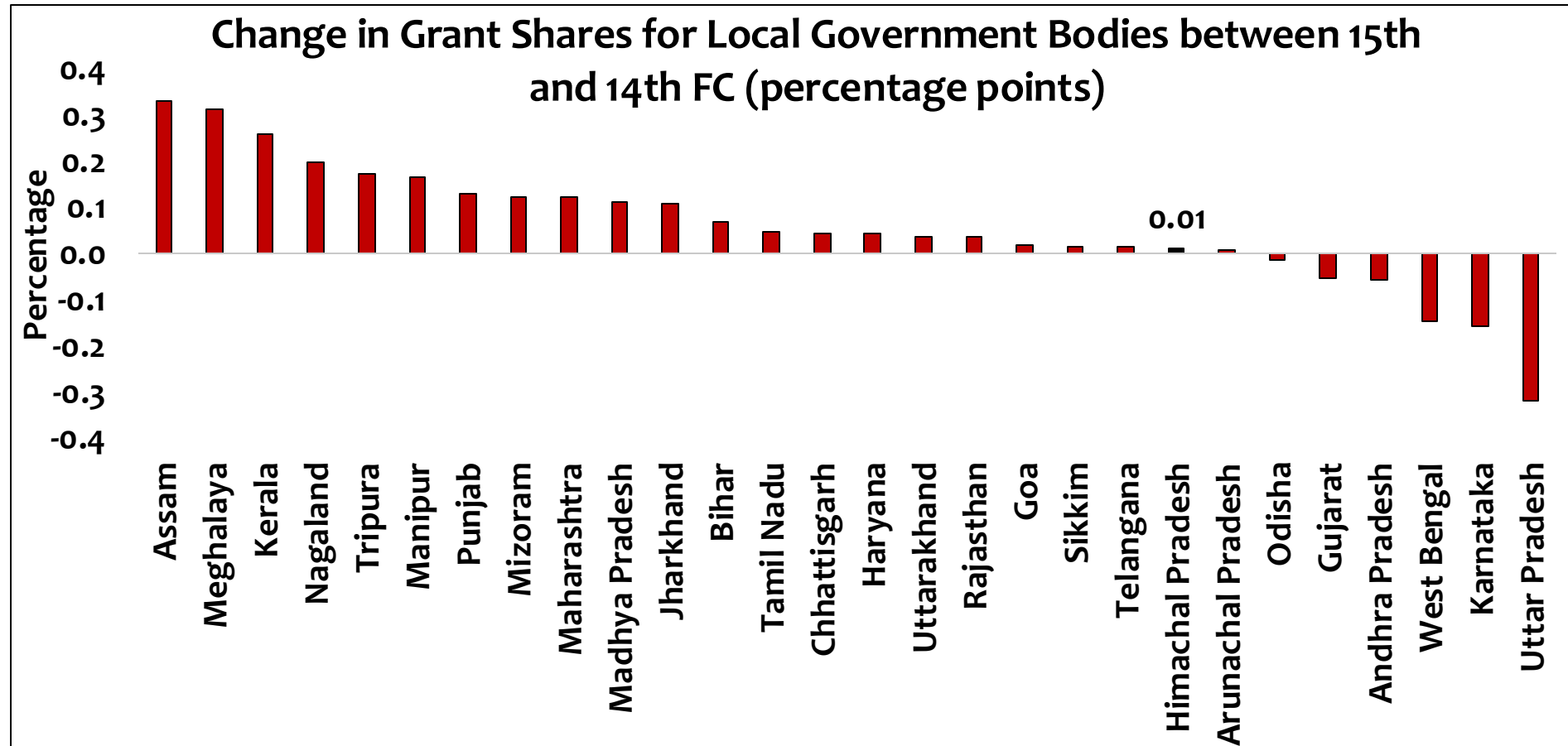
Himachal Pradesh's share in Grants to Local Government Bodies from the Centre remained consistent at 0.7 percent between 14th and 15th Finance Commissions



Source: 14th and 15th FC Reports.

Note: i. An amount of Rs. 8,450 crore is not included in the grants for Local Bodies, these include (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.

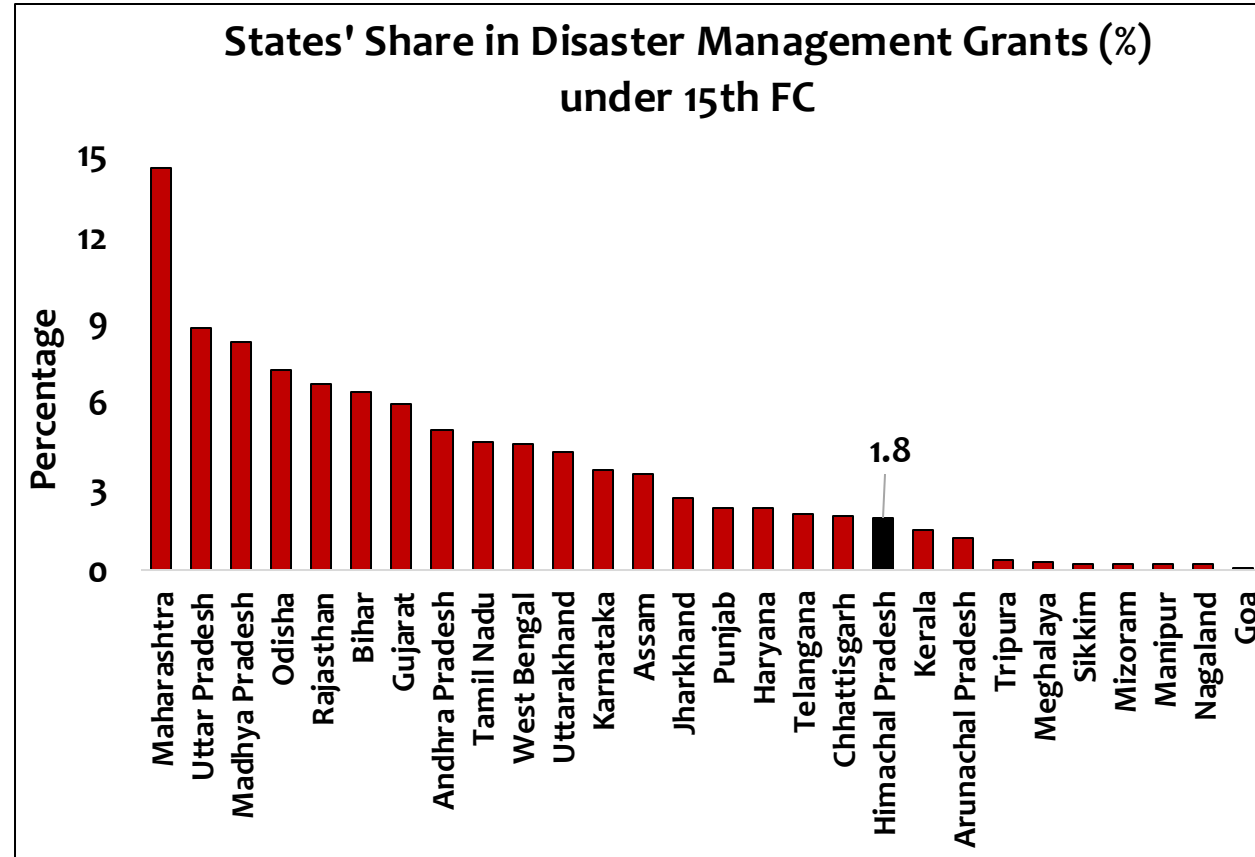
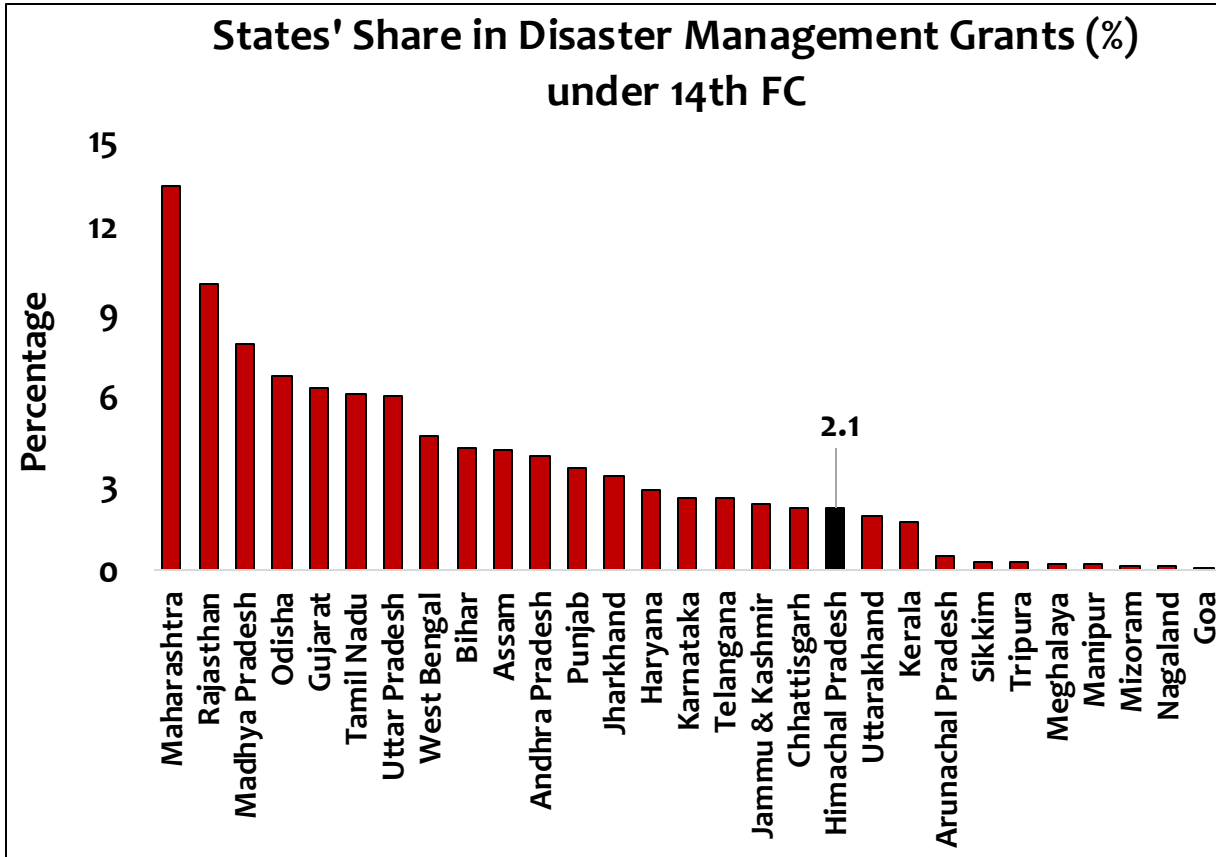
Himachal Pradesh had 0.01 percentage point rise in Local Government Bodies' Grants between the 14th and 15th FC recommendations



Source: 14th and 15th FC Reports.

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

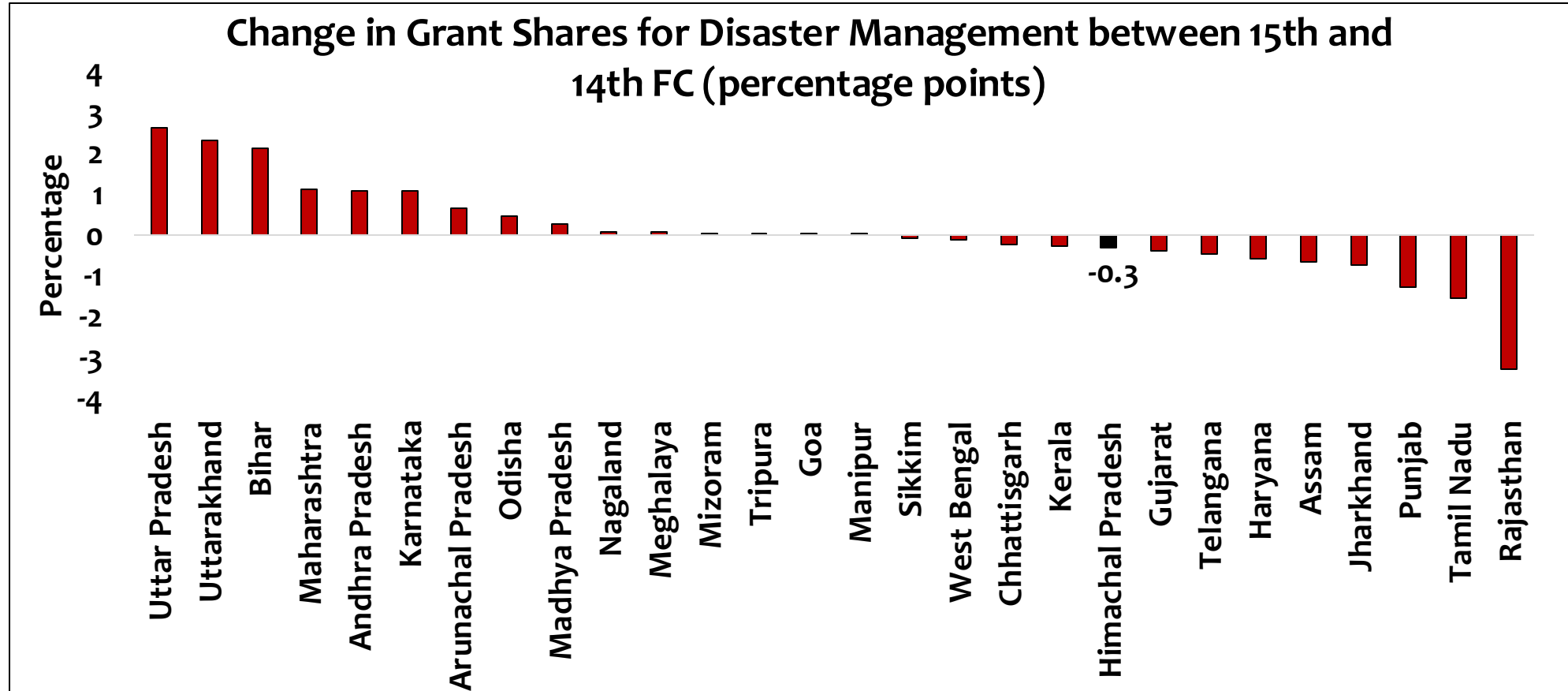
Himachal Pradesh's recommended share in the Grants for Disaster Management from the Centre decreased from 2.1 percent by 14th FC to 1.8 percent by the 15th FC



Source: 14th and 15th FC Reports.

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

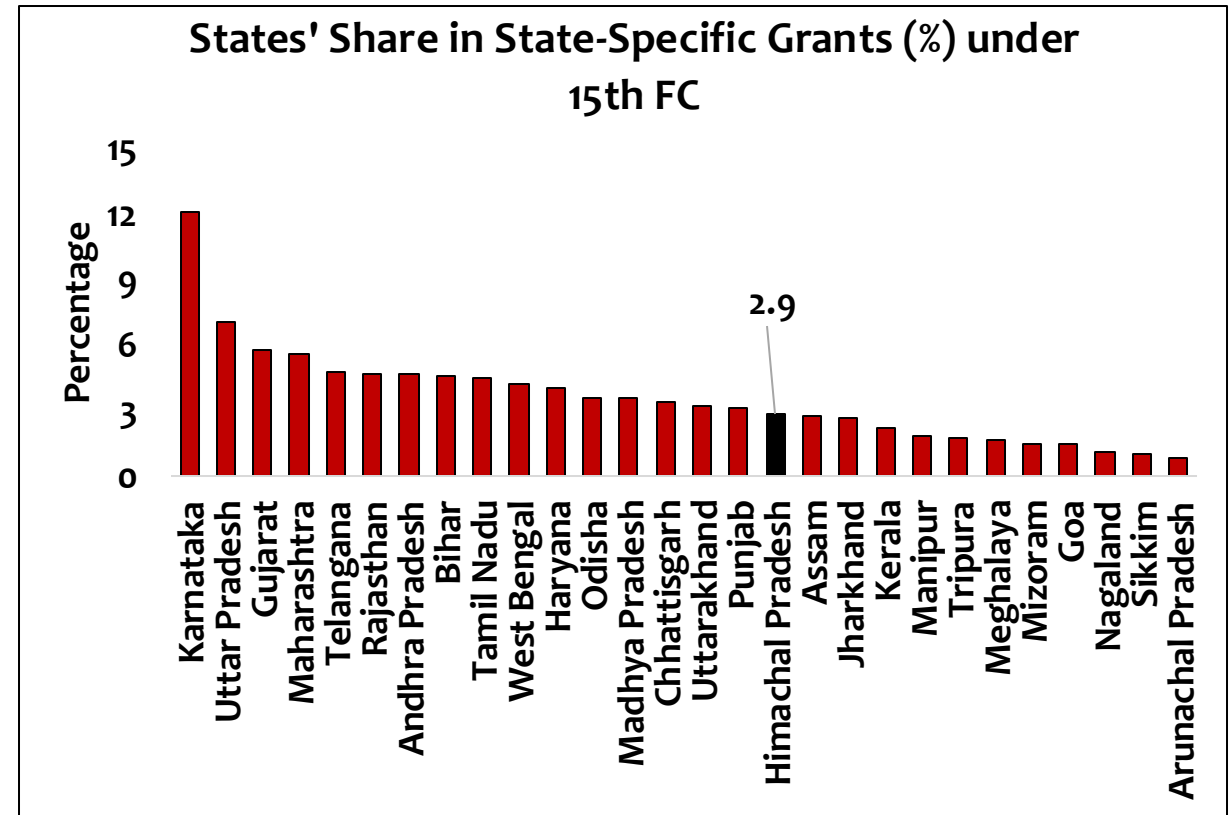
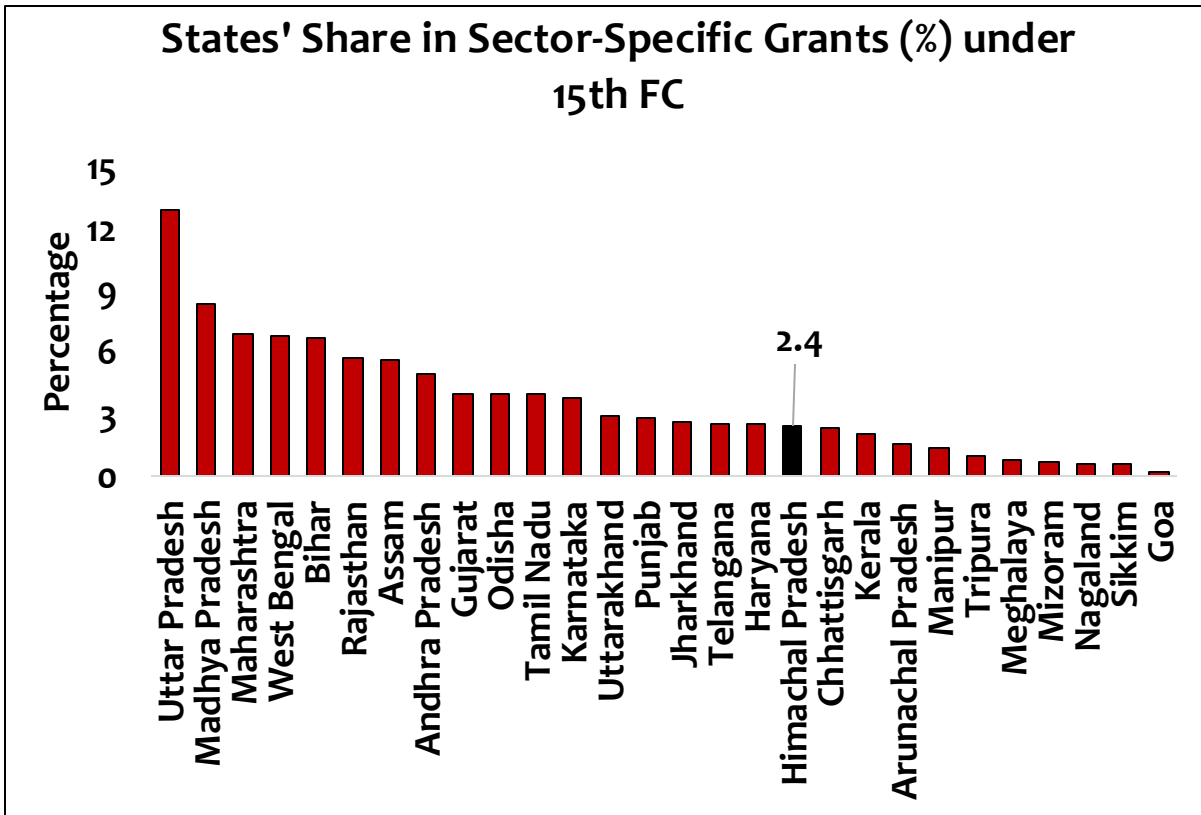
Andhra Pradesh had a 0.3 percentage point fall in Grants for Disaster Management between the 14th and 15th FC recommendations



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.

Himachal Pradesh's share in Sector-Specific Grants is 2.4 percent of the total. It received 8.1 percent of the grants for maintenance of PMGSY Roads, making it the third largest recipient of these grants. A total of Rs. 1,420 crore was recommended in State-Specific grants, of which, Rs. 1,000 crore was for the construction of Mandi airport (Nagchalla)



Source: 14th and 15th FC Reports.

Note: i. Other sector-specific grants and the State's shares in each include grants for statistics (1.8 percent), health and education grants (1.2 percent), grants for judiciary (0.5 percent), and agricultural performance incentive grants (0.5 percent); ii. Of the remaining State-specific grants, Rs. 400 crore was directed at the expansion and upgradation of Kangra Airport (Gaggal, Dharmashala) and Rs. 20 crore was for the upgradation and development of Jwalamukhi.

Climate Change under the FC

- Looking at the last two decades, there has been a shift in how the issue of climate change has been addressed by different Finance Commissions.
- **12th and 13th Finance Commissions**
 - The **12th FC** recommended grants worth Rs. 1,000 crore to be shared by States for the Maintenance of Forests, in addition to what the States were spending through their respective forest departments. The amount was distributed among the States based on their forest area, and it was to be spent for preservation of forest wealth [*refer to Chapter 10, pg. 175, 184-185*].
 - Expanding on the same, the **13th FC** recommended Environment Grants worth Rs 15,000 crore to States, which covered three areas: protection of forests, renewable energy, and water sector management (Rs 5,000 crore each) [*refer pg. 205 (table 12.1), pg. 210-217*].
- **14th and 15th Finance Commissions**
 - The **14th FC** approached climate change and sustainable economic development from a fiscal perspective, and with the view that tax devolution should be the primary route of transfer of resources to States, increased the States' share in the divisible pool to 42 percent (from 32 percent under the 13th FC) [*refer pg. 31 (point 2.33), pg. 103, 107 (point 8.27), pg. 180 (point 12.34-12.35)*].
 - Forest cover was introduced as a criteria for tax devolution by the 14th FC, to continue accounting for concerns related to climate change and to encourage States to maintain higher forest covers. They assigned 7.5 percent weight to forest cover in the tax devolution matrix.
 - The **15th FC** maintained this recommendation, and assigned a higher weight of 10 percent to forest and ecology in the tax devolution matrix.
 - The 15th FC also made State-specific grant recommendations (based on specific requests from States). Very few of them are categorized under climate-change, and some others align with one or more of the three environment goals specified by the 13th FC: Arunachal Pradesh (Rs. 355 crore, renewable energy), Goa (Rs. 500 crore, alternative power sources, waste management), Jharkhand (Rs. 700 crore, renewable energy), Kerala (Rs. 500 crore, forest conservation), Himachal Pradesh (Rs. 500 crore, forest conservation), Punjab (Rs. 390 crore, includes support for reduction in environment pollution caused by stubble burning), Himachal Pradesh (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. Himachal Pradesh Fiscal Responsibility and Budget Management Act, 2005

Status of Fiscal Rule in Himachal Pradesh

- Following the Twelfth Finance Commission's recommendations for prudent fiscal management, the Himachal Pradesh State Government enacted the **Himachal Pradesh Fiscal Responsibility Act and Budget Management Act (FRBM)** in 2005, in line with Union Fiscal Responsibility and Budget Management Act, 2003.

- The State Government is required to present a Medium Term Fiscal Policy Statement alongside the budget every year.

- As per the Himachal Pradesh FRBM Act, 2005, the State was required to:
 1. Revenue Deficit: Reduce revenue deficit as a percentage of total revenue receipts by at least two percentage points every financial year, compared to the previous year, to eliminate the deficit by 31st March, 2009
 2. Fiscal Deficit: Progressively reduce fiscal deficit to bring it to 3 percent of GSDP by 31st March 2009
 3. Progressively reduce its outstanding guarantees on long term debt, until it can cap outstanding risk weighted guarantees at 80 percent of the total revenue receipts in the preceding financial year

Source: The Himachal Pradesh Government Gazette, State Finances Audit Reports of the CAG (<https://budget.uk.gov.in/pages/display/104-letter>).

Status of Fiscal Rule in Himachal Pradesh

➤ 2011 Amendment

1. Revenue Deficit: Eliminate revenue deficit by 2011-12 and maintain revenue surplus thereafter
2. Fiscal Deficit: Reduce the fiscal deficit as a percentage of GSDP to 3.5 percent or less of GSDP in 2010-11, 3 percent or less in 2011-12 and maintain fiscal deficit at the level of 3 percent or less of GSDP thereafter
3. Total Outstanding Liabilities: Reduce outstanding debt to 49.7 percent, 47.0 percent, 44.4 percent, 42.1 percent, and 40.1 percent of GSDP by the financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, respectively
4. Maintain outstanding risk weighted guarantees on long term debt below 40 percent of total revenue receipts in the preceding financial year for which actuals are available as per financial accounts

➤ 2021 Amendment

- Fiscal Deficit: Provided that the fiscal deficit may exceed the level of 3 percent but shall not exceed 5 per cent of the estimated Gross State Domestic Product in the Financial Year 2019-20

➤ 2021 Second Amendment

Fiscal Deficit: Provided that the fiscal deficit may exceed the level of 3 percent but shall not exceed 5 percent of the estimated Gross State Domestic Product in the Financial Years 2012-13, 2013-14, 2014-15 and 2019-20

Source: The Himachal Pradesh Government Gazette, State Finances Audit Reports of the CAG.

Status of Fiscal Rule in Himachal Pradesh

➤ 2022 Amendment

- **Fiscal Deficit:** Provided further that the fiscal deficit may exceed the level of 3 percent but shall not exceed 4 percent of the estimated Gross State Domestic Product in the Financial Year 202021

➤ 2023 Amendment

• **Fiscal Deficit:**

1. Maintain fiscal deficit of 6 per cent or less of Gross State Domestic Product in the Financial Year 2022-23, 3.5 per cent or less of Gross State Domestic Product in the Financial Years 2023-24 and 2024-25 and at the level of 3 per cent or less of Gross State Domestic Product thereafter
 2. Provided that interest free loan for a term of fifty years under the “Scheme for Special Assistance to States for Capital Expenditure” of the Central Government for financing infrastructure projects of the State, shall be allowed over and above all limits specified for fiscal deficit debt stock:
 3. Provided further that the fiscal deficit may exceed the prescribed limit if any unutilized borrowing of previous financial year is carried forward to subsequent financial year(s)
- **Total Liabilities:** Reduce outstanding debt to the level of such percentage of Gross State Domestic Product, as may be prescribed

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

Table 1.4 (a): Compliance with provisions of HP-FRBM Act

Fiscal Parameters	Fiscal targets set in the HP-FRBM Act	Achievement (₹ in crore)				
		2017-18	2018-19	2019-20	2020-21	2021-22
Revenue Deficit (-) / Surplus (+) (₹ in crore)	Maintain Revenue Surplus	314	1,508	12	- 97	1,115
		✓	✓	✓	✗	✓
Fiscal Deficit (-)/ Surplus (+) (as per cent of GSDP)	Three or less	-2.79	-2.37	-3.52	- 3.64	- 2.99
		✓	✓	✗	✗	✓
Ratio of total outstanding debt [®] to GSDP (in per cent)	<u>As per MTFPS[§]</u>	36.83	36.59	39.09	42.87**	39.46**
	2017-18: 32.92; 2018-19: 35.00; 2019-20: 34.04; 2020-21: 33.62; 2021-22: 40.26	✗	✗	✗	✗	✓

[®] Total outstanding debt includes public debt plus other (public accounts) liabilities.

^{**} Calculated by excluding ₹ 1,717 crore during 2020-21 and ₹ 4,412.22 crore (2020-21: ₹ 1,717 crore + ₹ 2,695.22 crore) during 2021-22 received as back-to-back loans from GoI in lieu of GST compensation shortfall, as the Department of Expenditure, GoI has decided that it will not be treated as debt of the State Government for any norms which may be prescribed by the Finance Commission.

[§] Ratio of total outstanding debt to GSDP has been compared with targets set in MTFPS, as the State Government of Himachal Pradesh had not amended the FRBM Act since 2011.

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

Status of Fiscal Rule in Himachal Pradesh

- **Revenue deficit** in 2024-25 is estimated to be 2 percent of GSDP (Rs. 4,513 crore), lower than the revised estimates for 2023-24 (2.6 percent of GSDP). In 2023-24, the revenue deficit is expected to be 16 percent higher than the budget estimate.
- **Fiscal deficit** for 2024-25 is targeted at 2.4 percent of GSDP (Rs. 9,416 crore). In 2023-24, as per the revised estimates, fiscal deficit is expected to be 2.2 percent of GSDP, lower than the budget estimate for 2023-24
- At the end of 2024-25, the **outstanding liabilities** are estimated to be 42.5 percent of GSDP, higher than the revised estimate for 2023-24 (42.3 percent of GSDP). The outstanding liabilities significantly increased from 2019-20 in 2020-21 (40.2 percent of GSDP).
- As of March 31, 2023, the State's **outstanding guarantee** is estimated to be 4.8 percent of Himachal Pradesh's revenue receipts in 2022-23.

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

Fiscal Parameters	Fiscal Parameters set in the Act					
	2005	2011	2021	2021 Second Amendment	2022	2023
Revenue Deficit (Rs crore)	Reduce revenue deficit as a percentage of as a percentage of total revenue receipts by at least two percentage points every financial year, compared to the previous year, to eliminate the deficit by 31 st March, 2009	Eliminate revenue deficit by 2011-12 and maintain revenue surplus thereafter	No change	No change	No change	No change
Fiscal Deficit (as percentage of GSDP)	Progressively reduce fiscal deficit to bring it to 3 percent of GSDP by 31 st March 2009	Reduce the fiscal deficit as a percentage of GSDP to 3.5 percent or less of GSDP in 2010-11, 3 percent or less in 2011-12 and maintain fiscal deficit at the level of 3 percent or less of GSDP thereafter	Provided that the fiscal deficit may exceed the level of 3 percent but shall not exceed 5 per cent of the estimated Gross State Domestic Product in the Financial Year 2019-20	Provided that the fiscal deficit may exceed the level of 3 percent but shall not exceed 5 percent of the estimated Gross State Domestic Product in the Financial Years 2012-13, 2013-14, 2014-15 and 2019-20	Provided further that the fiscal deficit may exceed the level of 3 percent but shall not exceed 4 percent of the estimated Gross State Domestic Product in the Financial Year 2020-21	Maintain fiscal deficit of 6 per cent or less of Gross State Domestic Product in the Financial Year 2022-23, 3.5 per cent or less of Gross State Domestic Product in the Financial Years 2023-24 and 2024-25 and at the level of 3 per cent or less of Gross State Domestic Product thereafter
Total Outstanding Debt (as percentage of GSDP)	Parameter not introduced yet	Reduce outstanding debt to 49.7 percent, 47.0 percent, 44.4 percent, 42.1 percent, and 40.1 percent of GSDP by the financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, respectively	No change	No change	No change	Reduce outstanding debt to the level of such percentage of Gross State Domestic Product, as may be prescribed
Outstanding Guarantees	Progressively reduce its outstanding guarantees on long term debt, until it can cap outstanding risk weighted guarantees at 80 percent of the total revenue receipts in the preceding financial year	Maintain outstanding risk weighted guarantees on long term debt below 40 percent of total revenue receipts in the preceding financial year for which actuals are available as per financial accounts	No change	No change	No change	No change

Source: The Himachal Pradesh Government Gazette, State Finances Audit Reports of the CAG.

8. Extra Slides on Fiscal Indicators

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

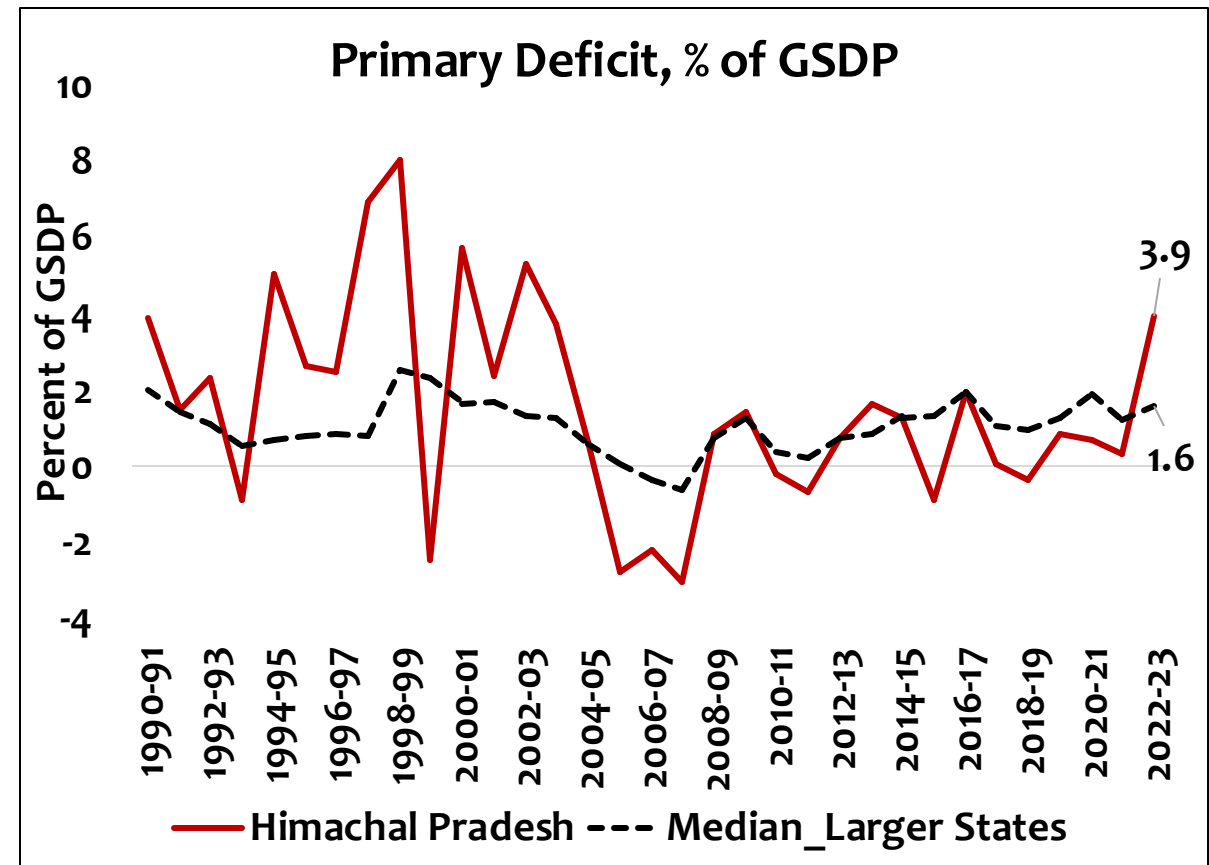
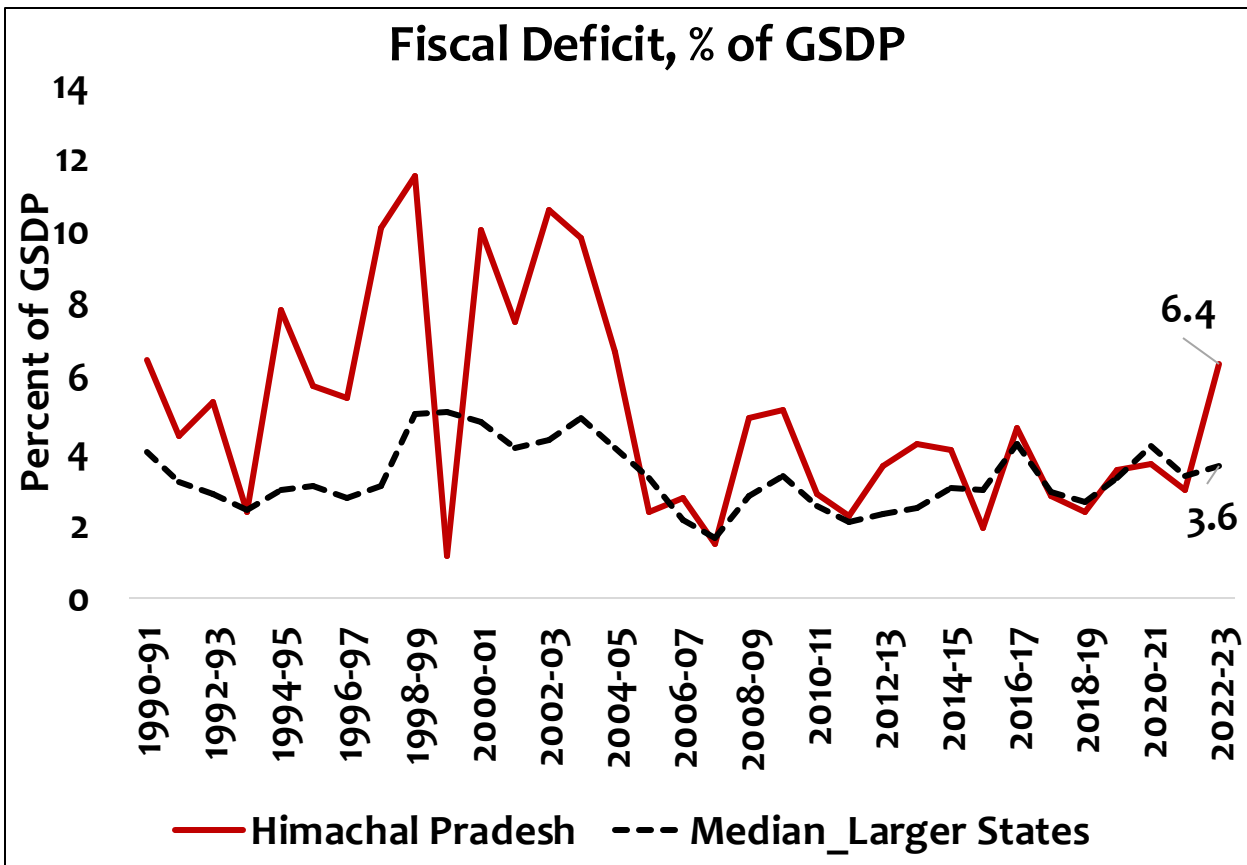
Fiscal Indicators

(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).

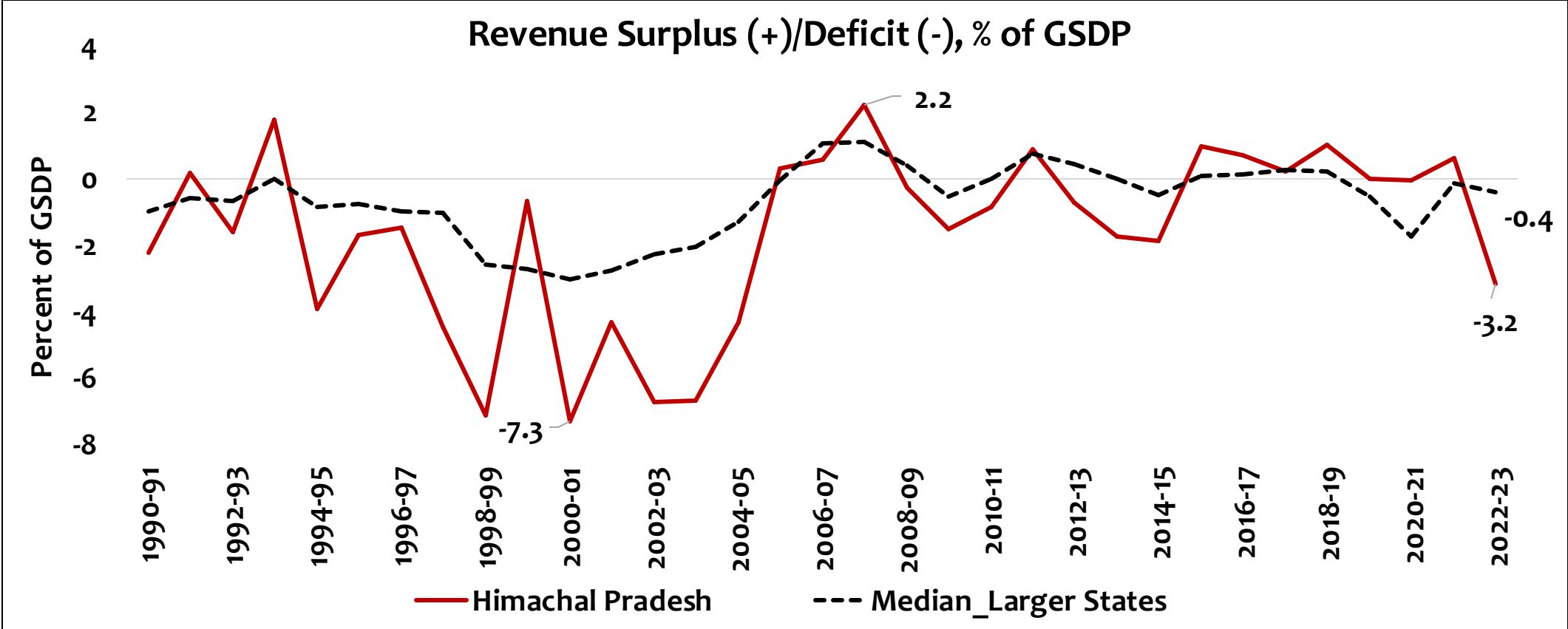
In 2022-23, Himachal Pradesh ran a Fiscal Deficit of 6.4 percent of its GSDP, 2.8 percentage points higher than a median State. Its Primary Deficit at 3.9 percent of its GSDP was 2.3 percentage points higher than a median State as of 2022-23



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

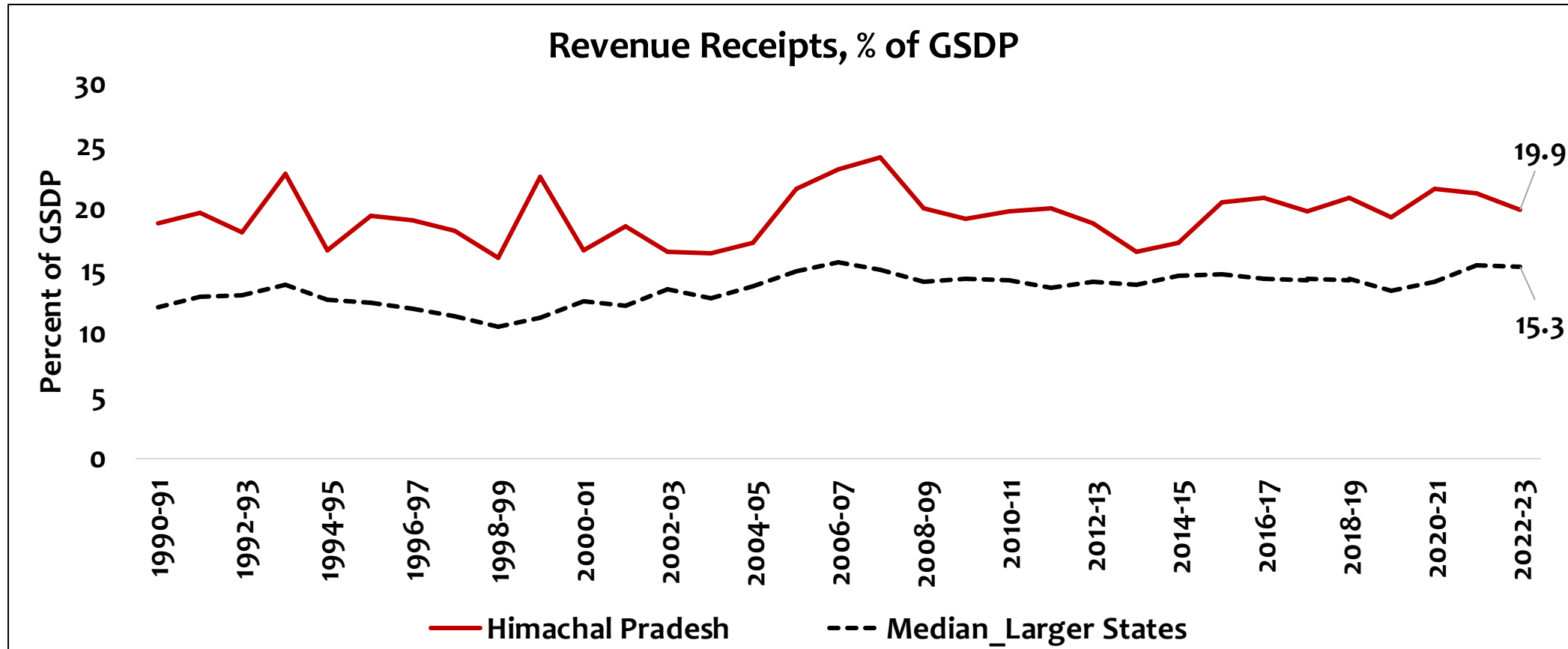
Note: i. Primary Deficit (PD) is calculated as Fiscal Deficit minus Interest Payments. Interest Payments is sourced from RBI SFR; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. The rise in Deficit in 2022-23 is owing to increased revenue expenditure, particularly on education, sports, art & culture, rural development, agriculture & allied activities under development expenditure, as well as pensions and administrative services under non-developmental expenditure (RBI SFR).

Himachal Pradesh ran a Revenue Deficit of 3.2 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); iii. The rise in Deficit in 2022-23 is owing to increased revenue expenditure, particularly on education, sports, art & culture, rural development, agriculture & allied activities under development expenditure, as well as pensions and administrative services under non-developmental expenditure (RBI SFR).

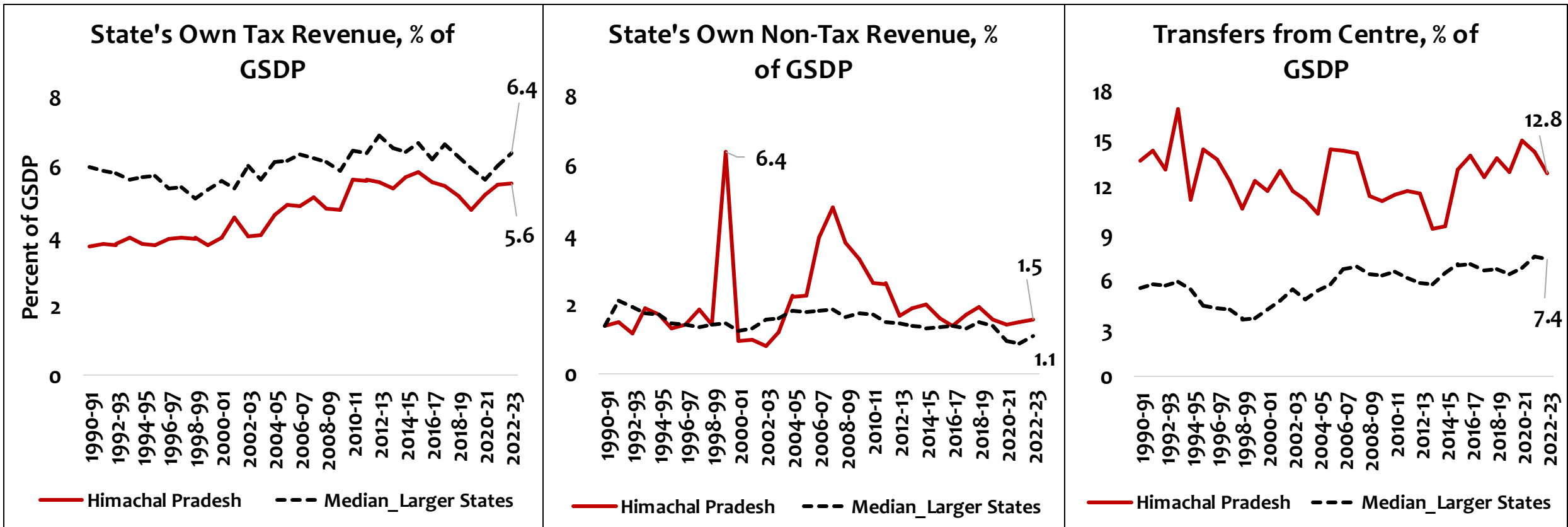
In 2022-23, Himachal Pradesh's Total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were 4.6 percentage points higher than what a median State collected, at about 20 percent of its GSDP



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); iii. The decline in revenue receipts in 2022-23 is due to a drop in transfers from the centre, particularly the Revenue Deficit Grants and Centrally Sponsored Schemes (RBI SFR).

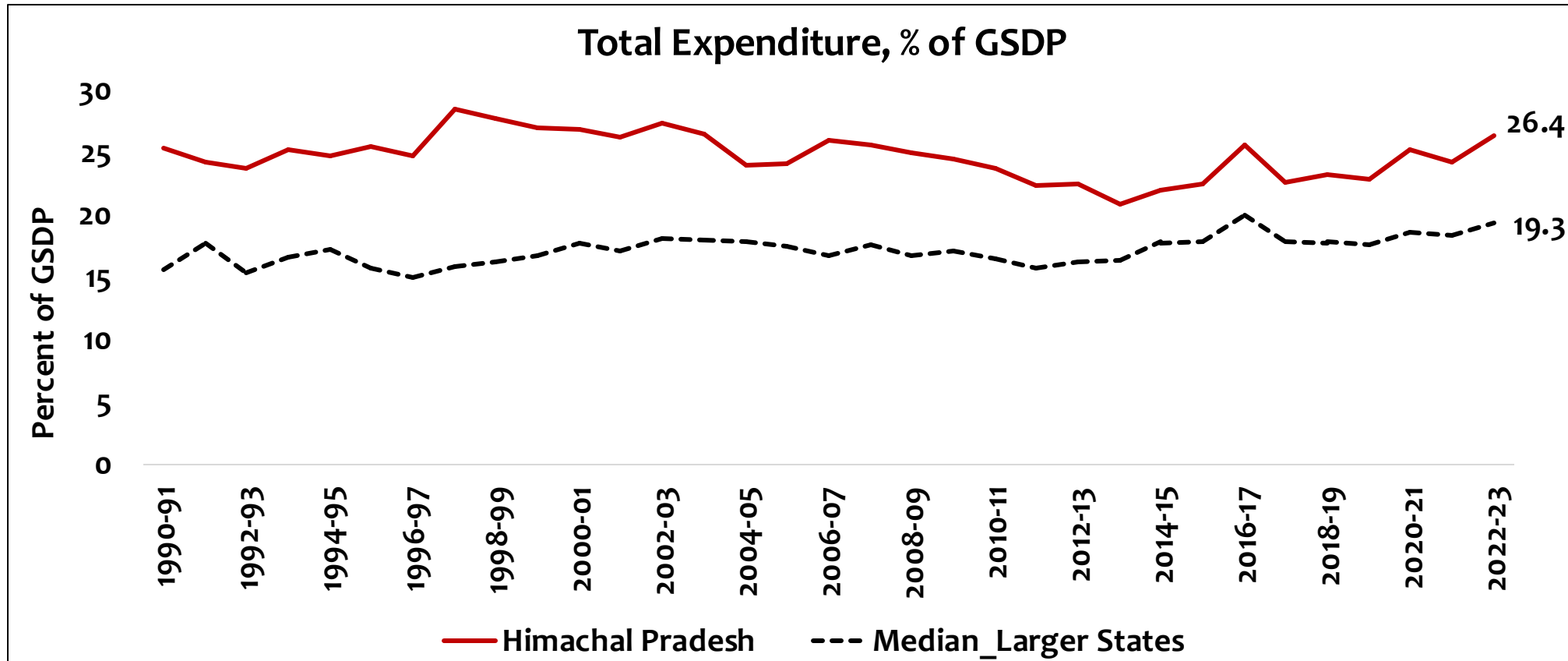
Himachal Pradesh's Own Tax Revenue, Own Non-Tax Revenue and Transfers from the Centre are 5.6, 1.5 and 12.8 percent of the GSDP respectively. Transfers from the Centre are about 5.4 percentage points higher than a median State, and constitute nearly 65 percent of the State's total revenue



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; iii. The spike in own non-tax revenue in 2000 is on account of the forestry and wildlife, and in 2006-07 and 2007-08, it is driven by the power sector (RBI SFR).

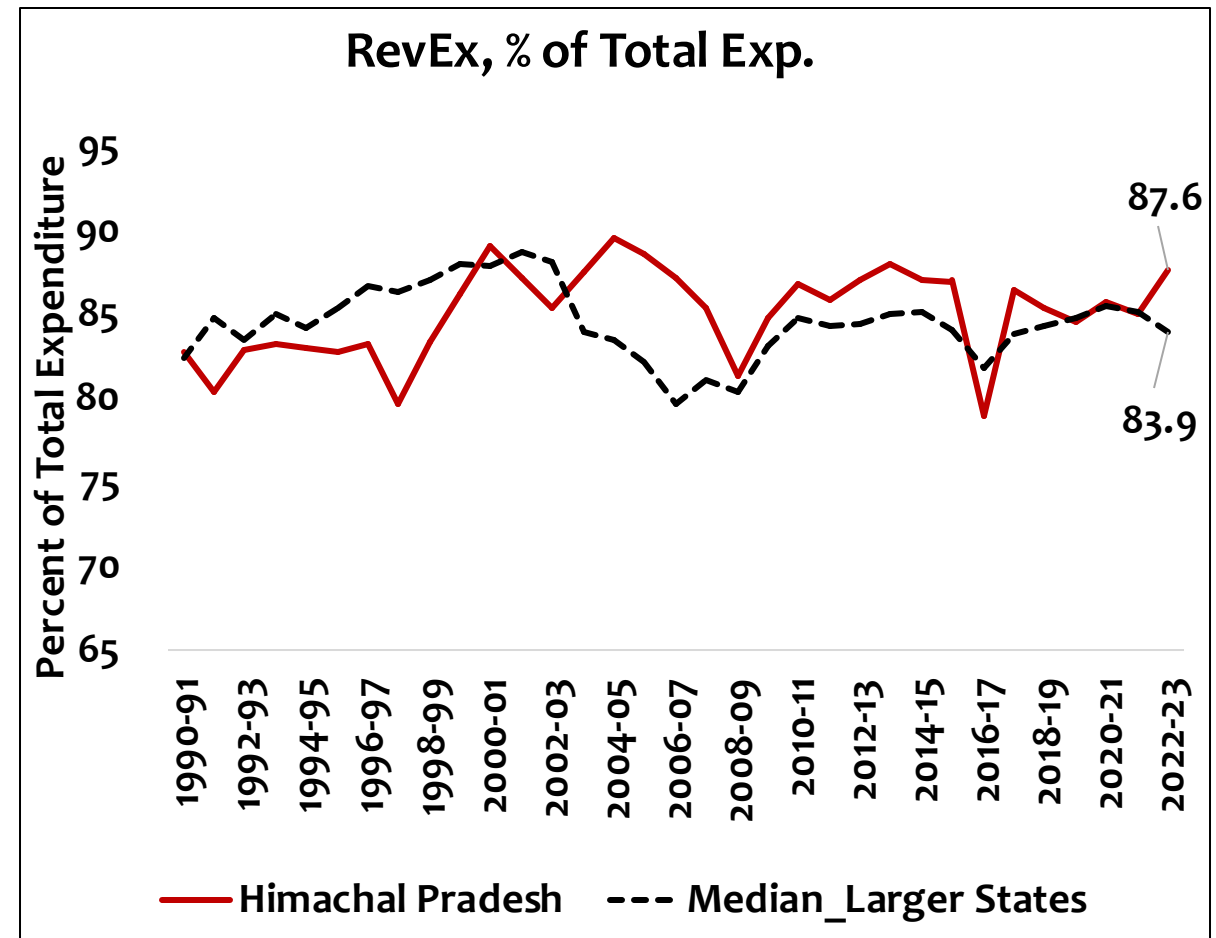
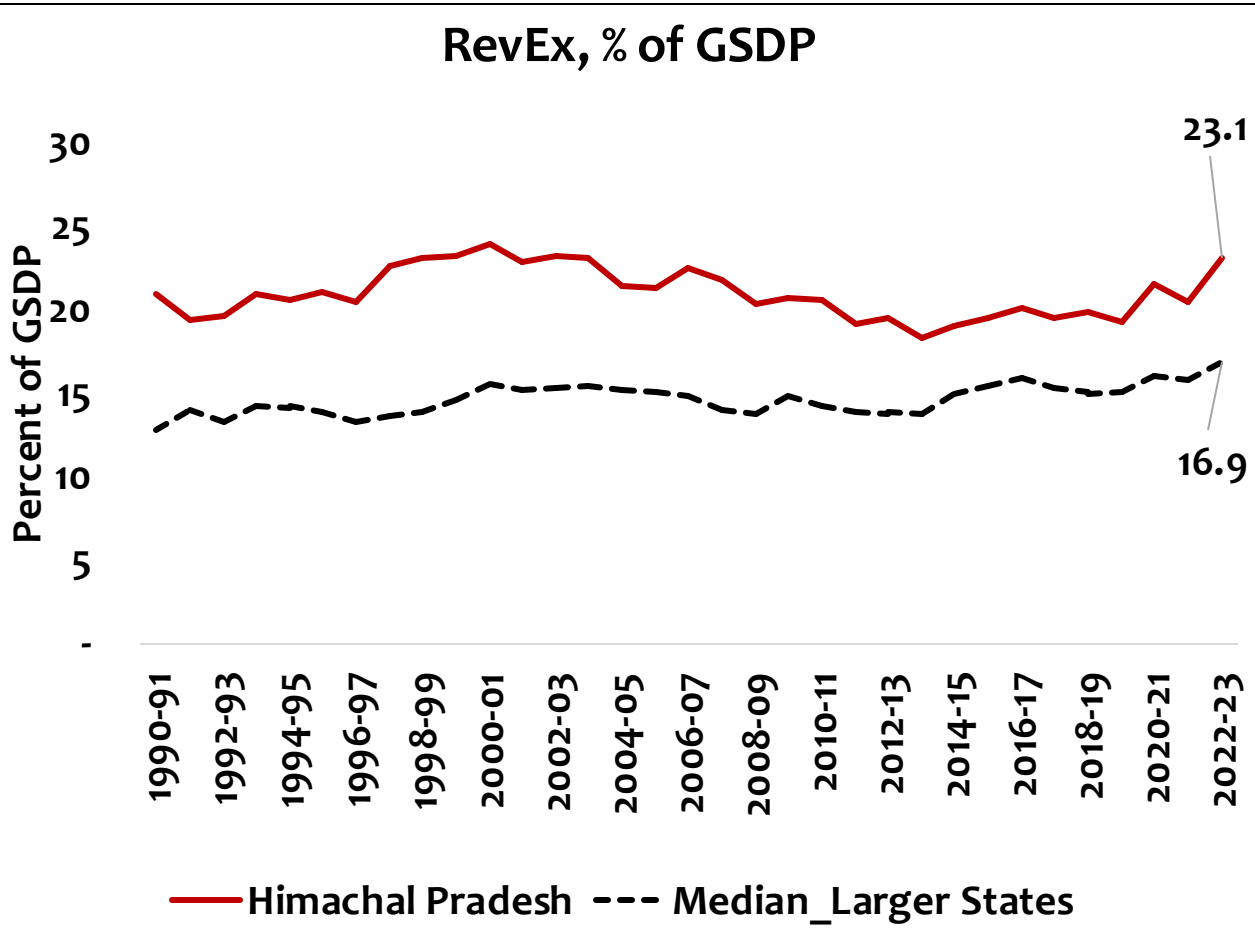
In 2022-23, Himachal Pradesh's Expenditure was 7.1 percentage points higher than a median State, at 26.4 percent of its GSDP



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 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

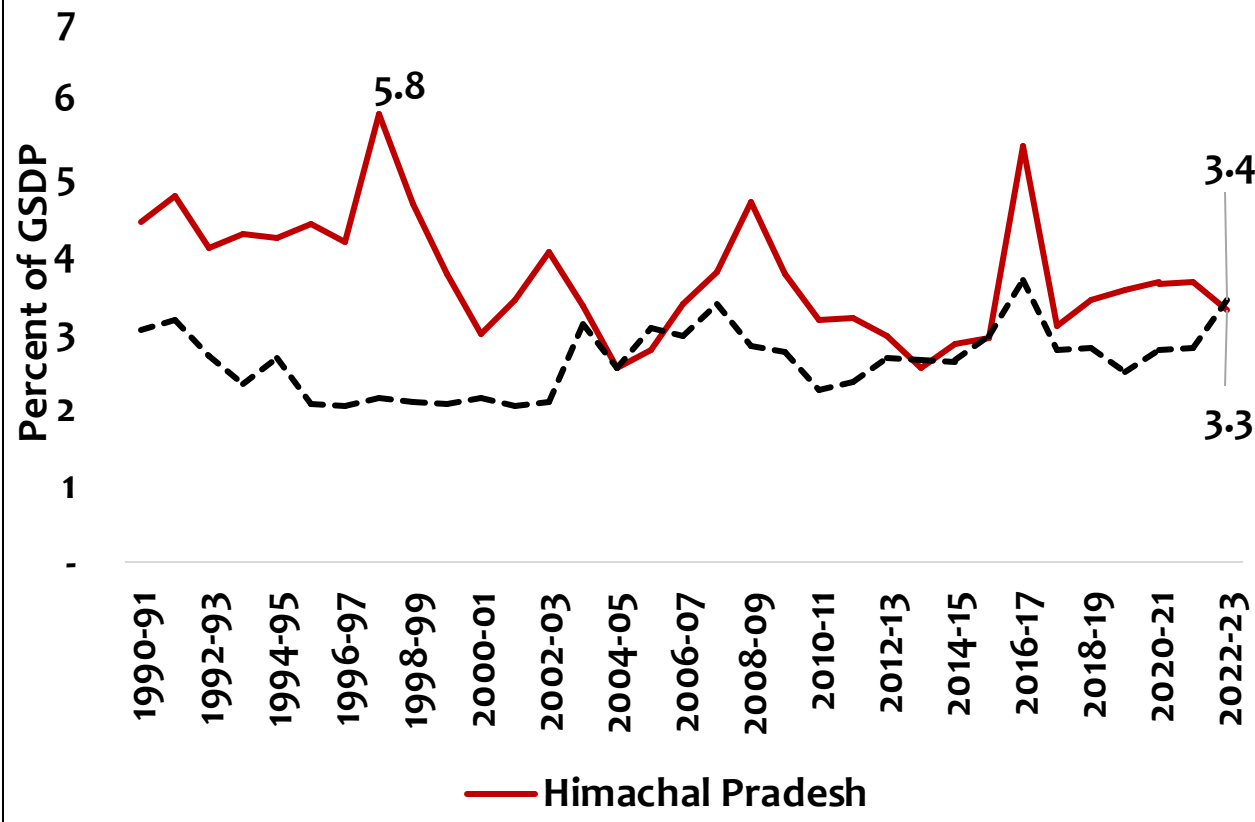
Himachal Pradesh's RevEx was 23 percent of its GSDP, 6.2 percentage points higher than a median State, and accounted for 87.6 percent of the Total Expenditure in 2022-23



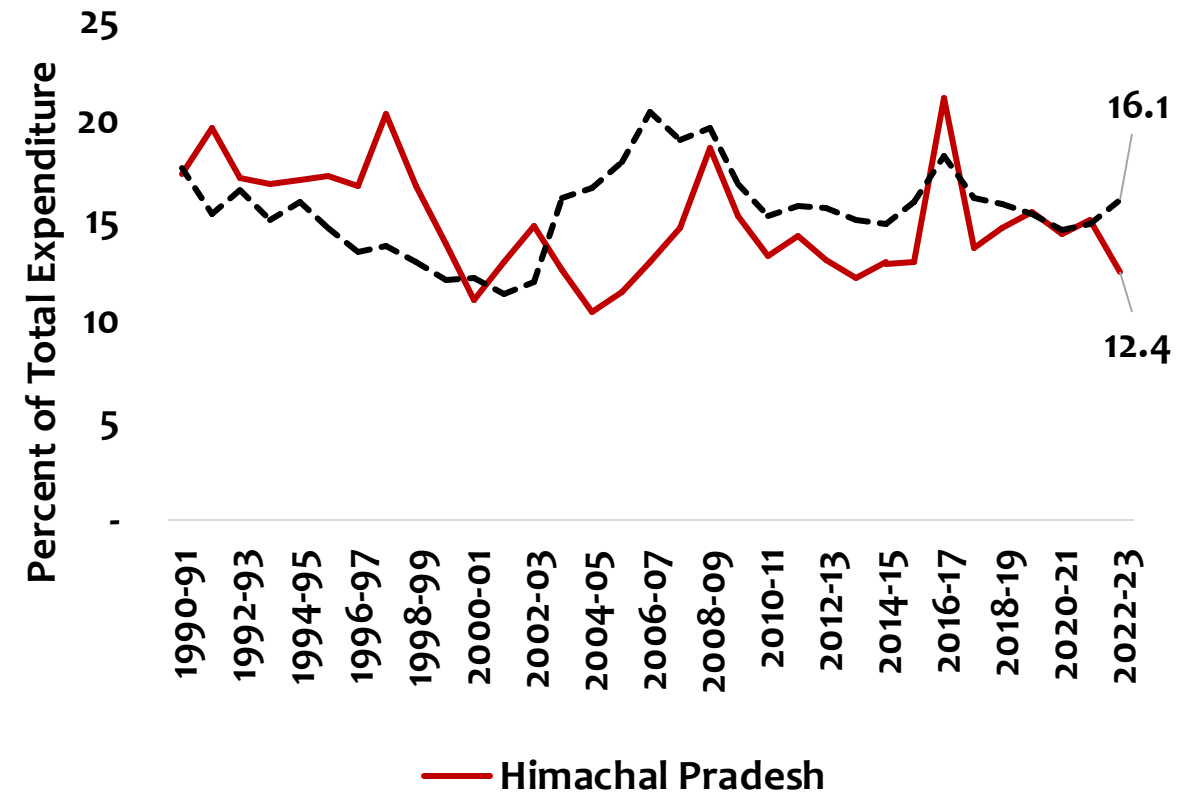
Source: i. Revenue Expenditure is from RBI SFR (2022-23); ii. State GSDP data is from MoSPI (2022-23).
 Note: i. Total Expenditure is calculated as RevEx plus CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 States has been shown (all Union Territories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

In 2022-23, Himachal Pradesh's CapEx at 3.3 percent of its GSDP, was 0.1 percentage points lower than what a median State spent on CapEx

CapEx, % of GSDP

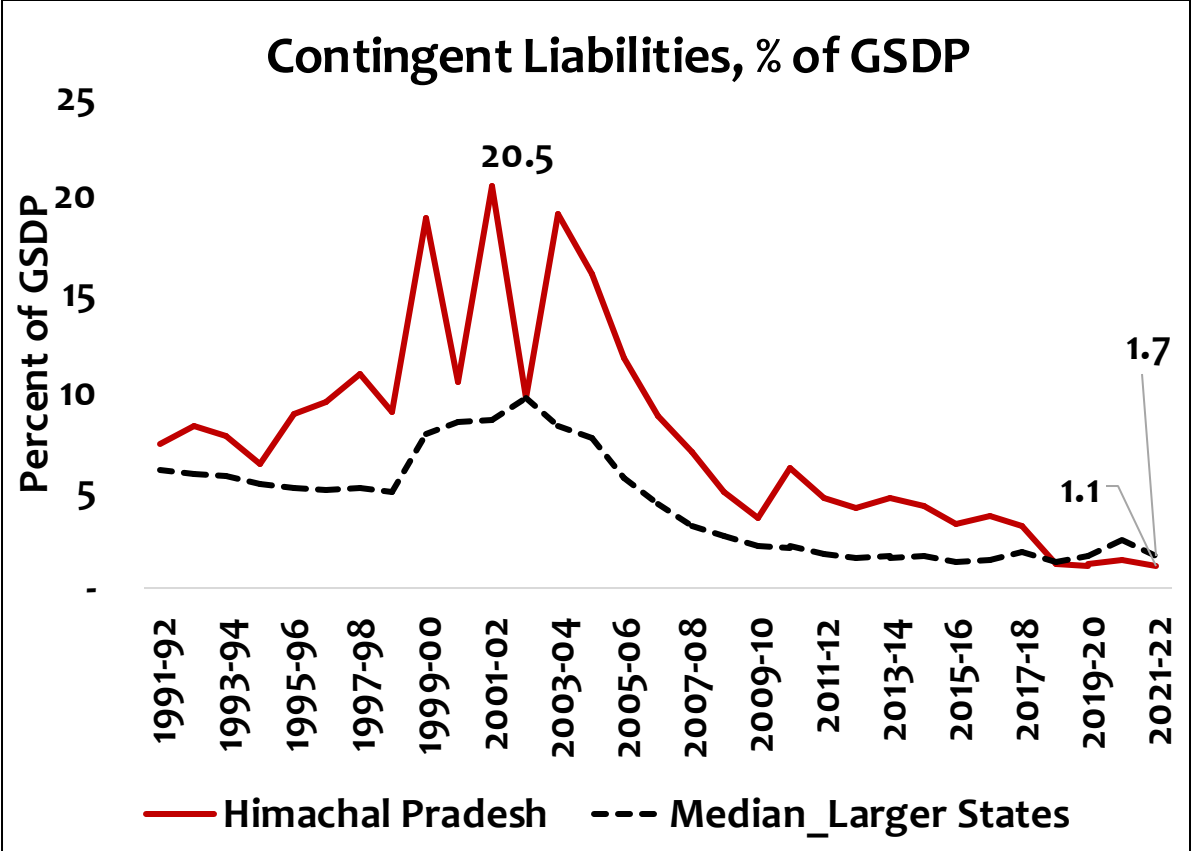
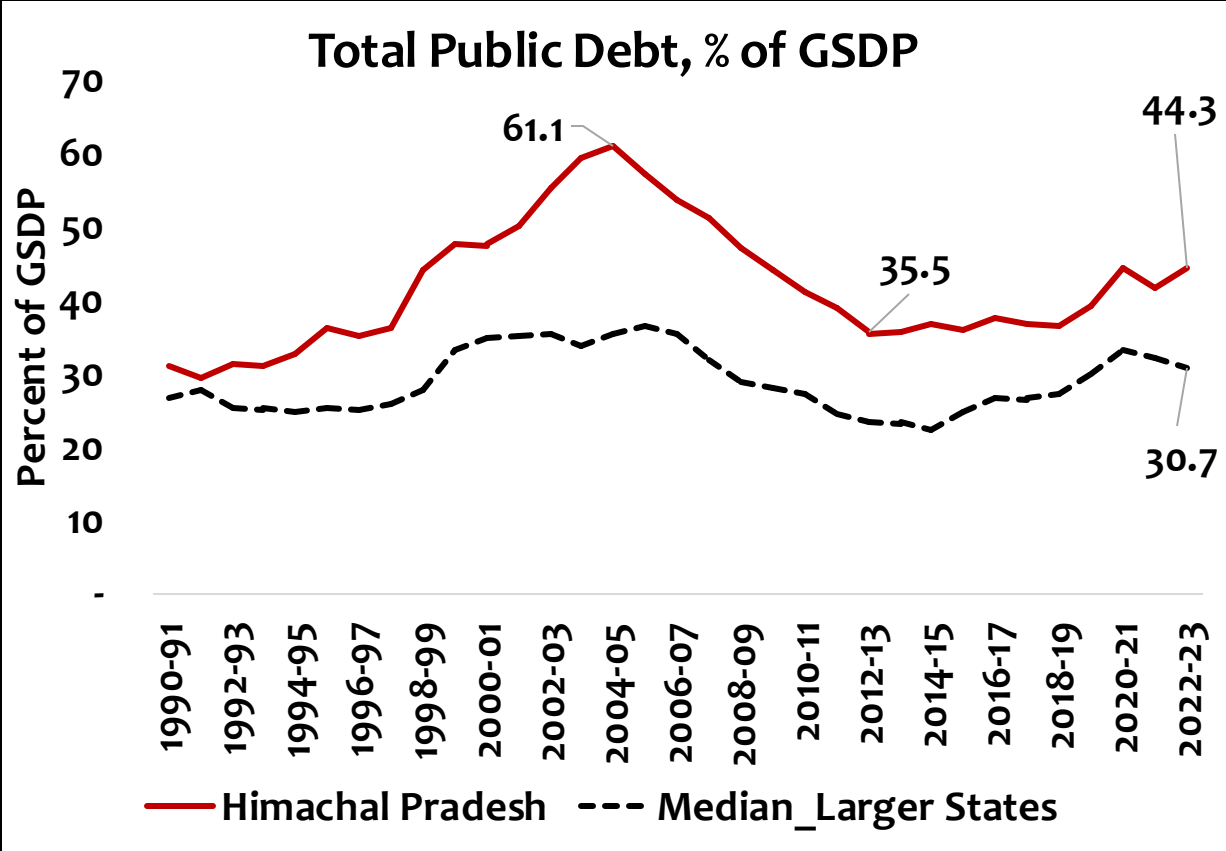


CapEx, % of Total Exp.



Source: i. CapEx is calculated as Capital Outlay plus Loans and Advances given by the State government and the data for both is taken from RBI SFR (2022-23); ii. State GSDP data is from MoSPI (2022-23).
 Note: i. Total Expenditure is calculated as RevEx plus CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

After a period of declining Public Debt from 2005 to 2013, Himachal Pradesh's Debt started increasing again from 2019, and was 44.3 percent of its GSDP in 2022-23, about 13.6 percentage points higher than a median State. Its Contingent Liabilities have consistently declined since 2004, and as of 2021-22 are 1.1 percent of its GSDP



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: 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).

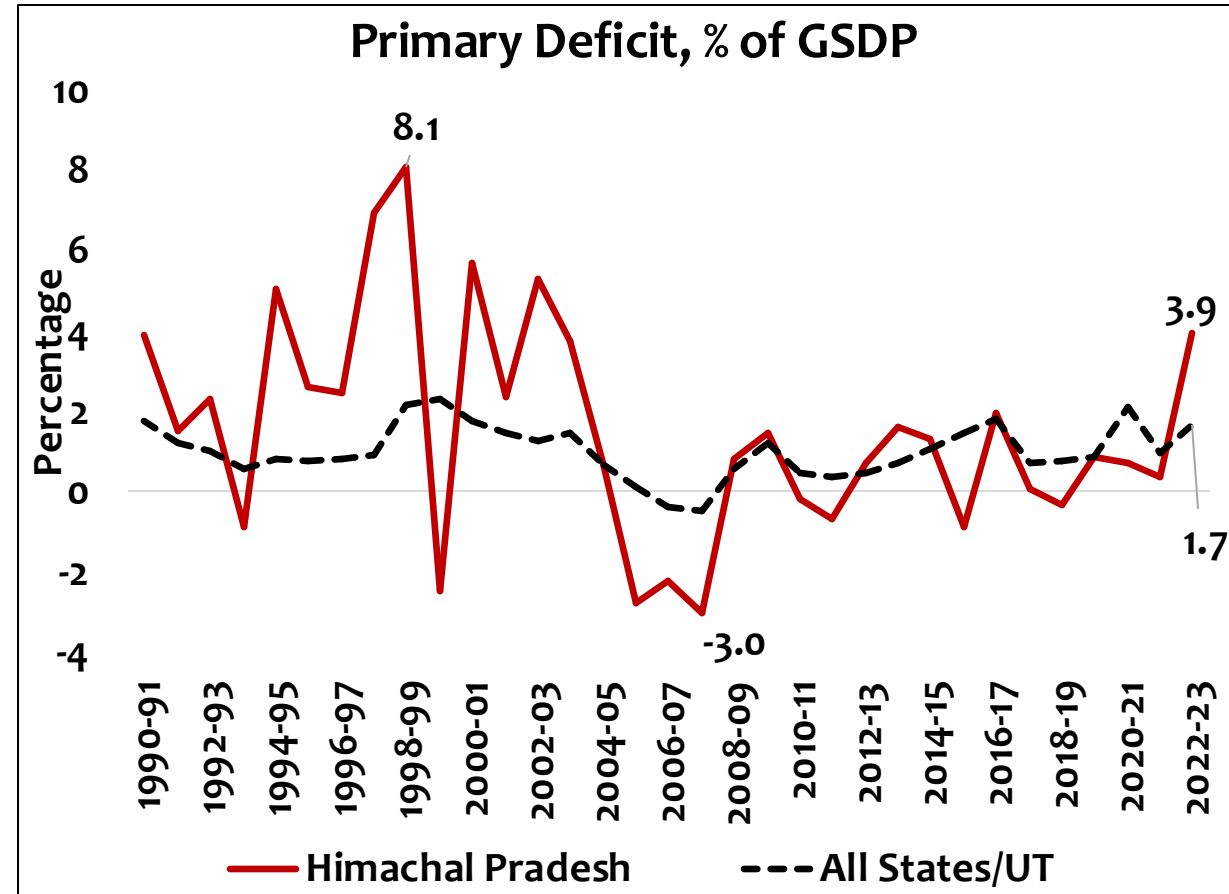
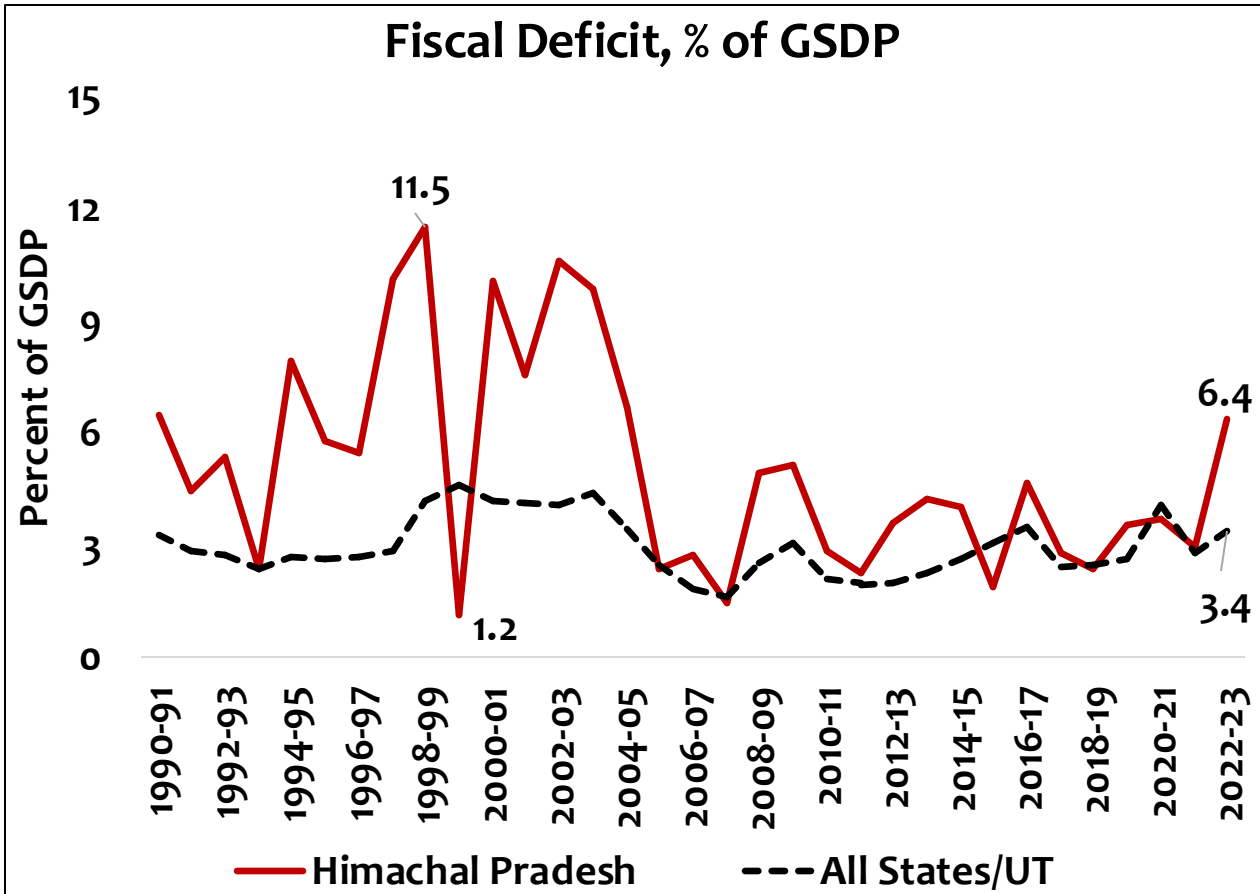
Fiscal Indicators

(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.

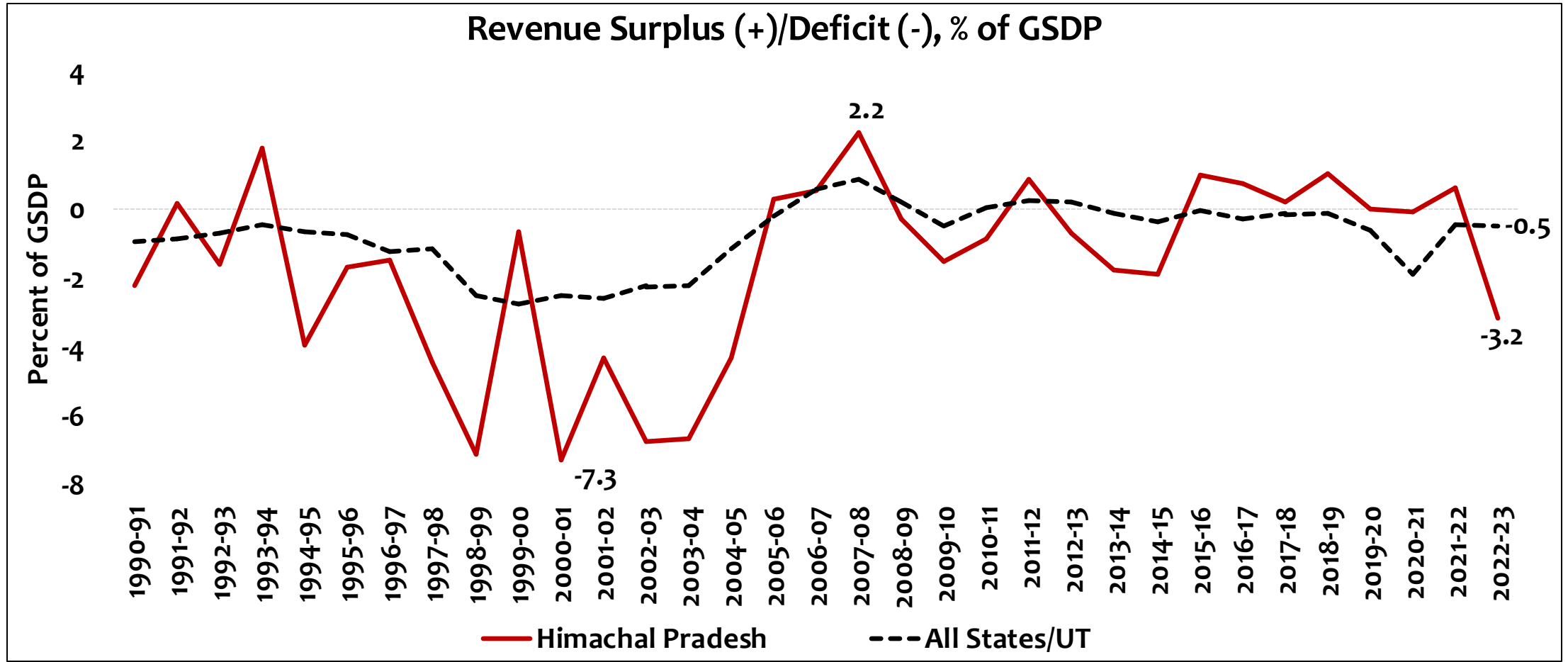
In 2022-23, Himachal Pradesh ran a Fiscal Deficit 6.4 percent of its GSDP, about 3 percentage points higher than an average State, and its Primary Deficit at 3.9 percent of its GSDP was 2.2 percentage points higher than an average State



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

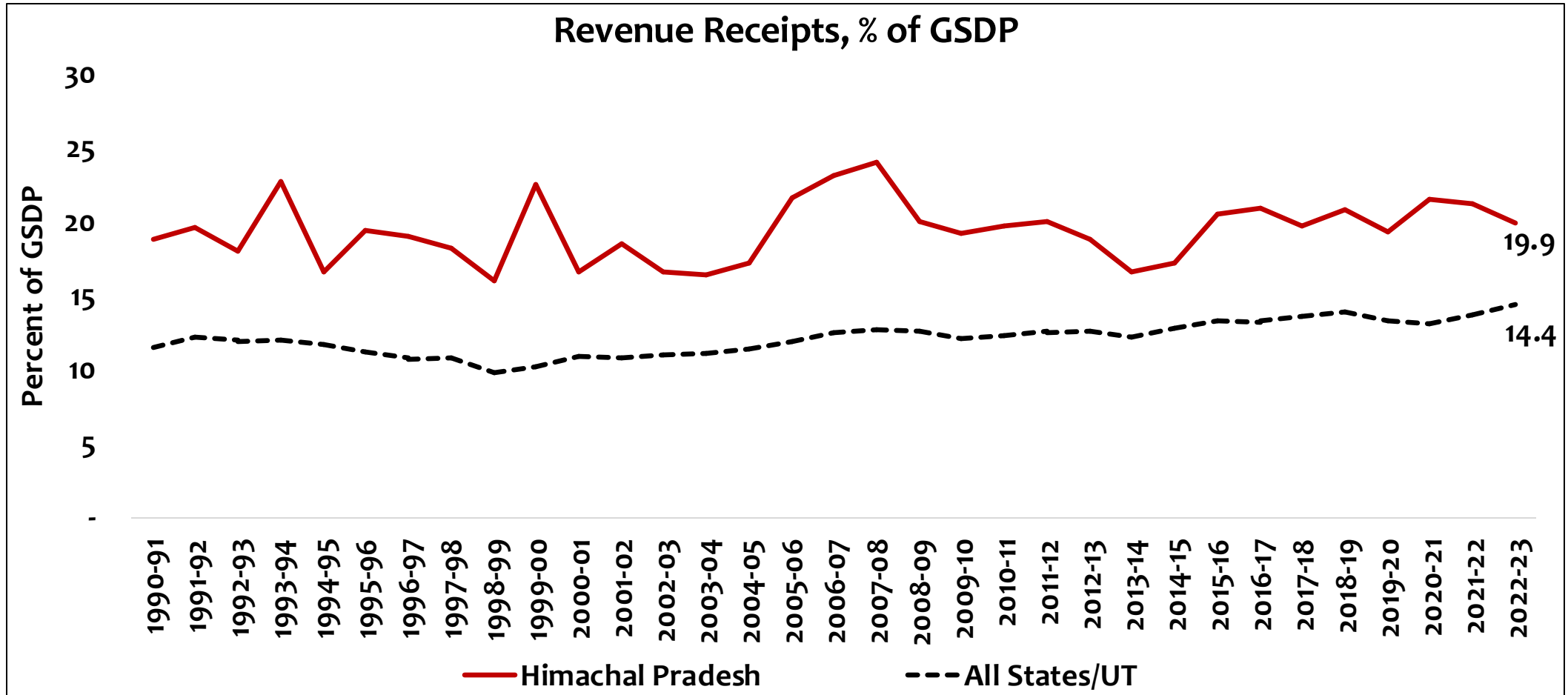
Himachal Pradesh ran a Revenue Deficit 3.2 percent of its GSDP in 2022-23, while an average State ran a Deficit of 0.5 percent of its GSDP



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

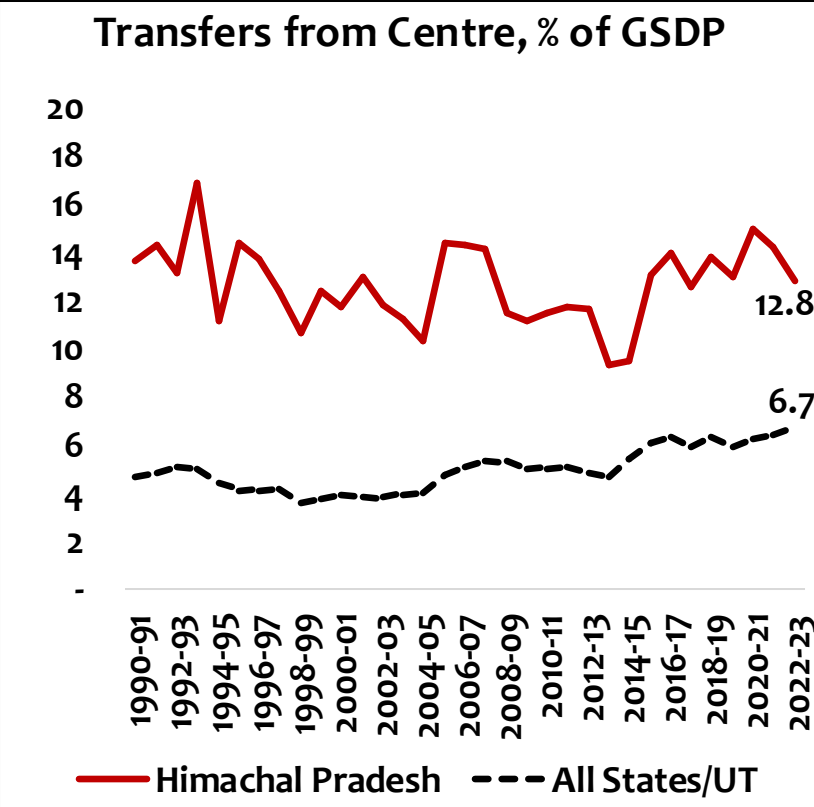
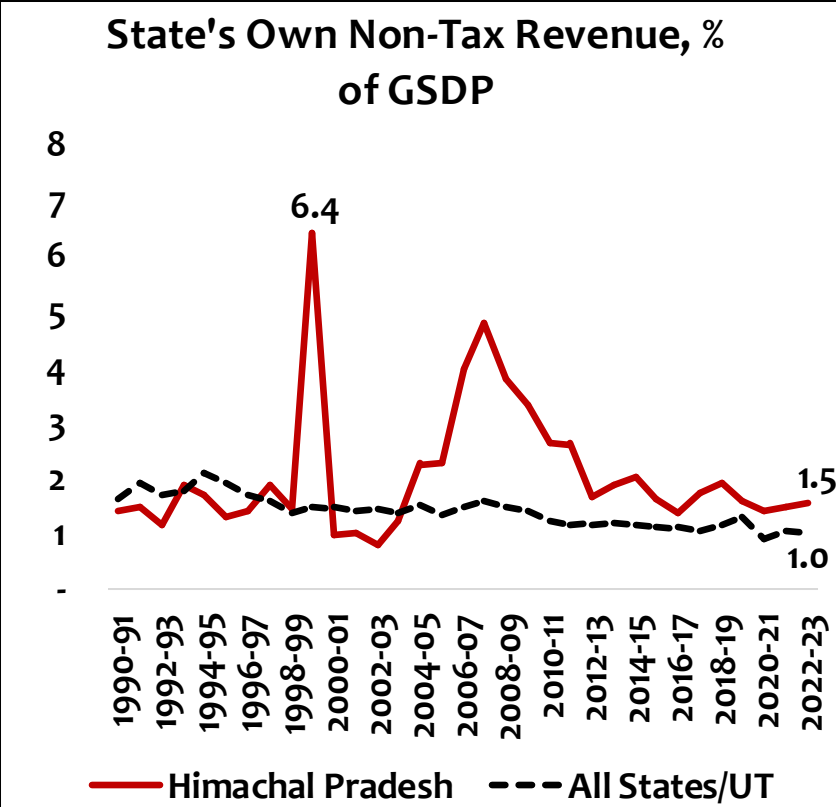
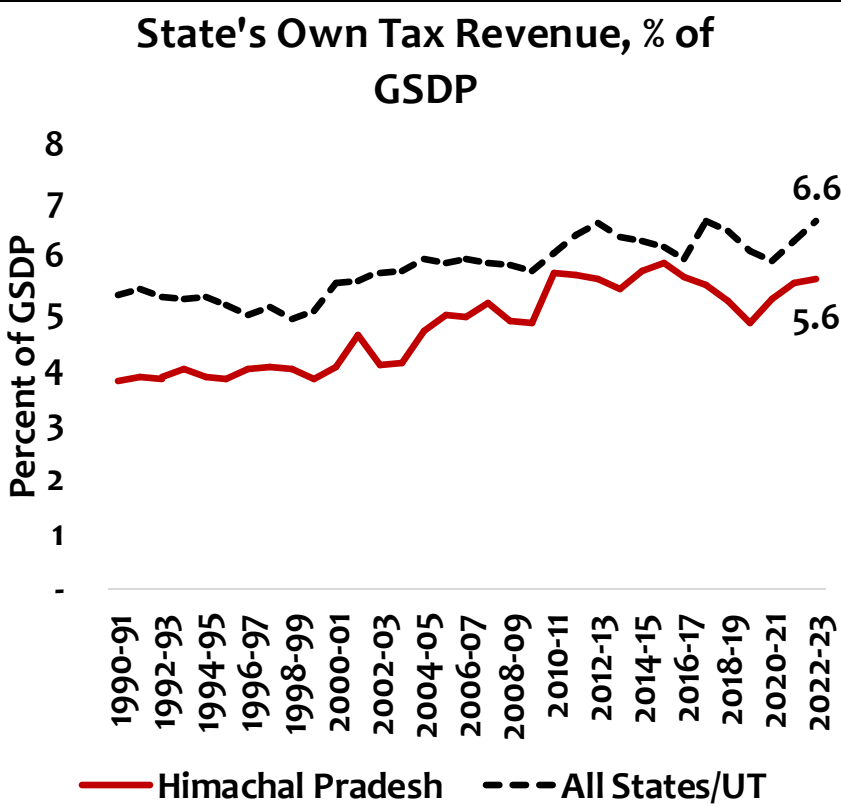
Himachal Pradesh's Total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) was about 5.5 percentage points higher than what an average State collected, at 19.9 of its GSDP in 2022-23



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

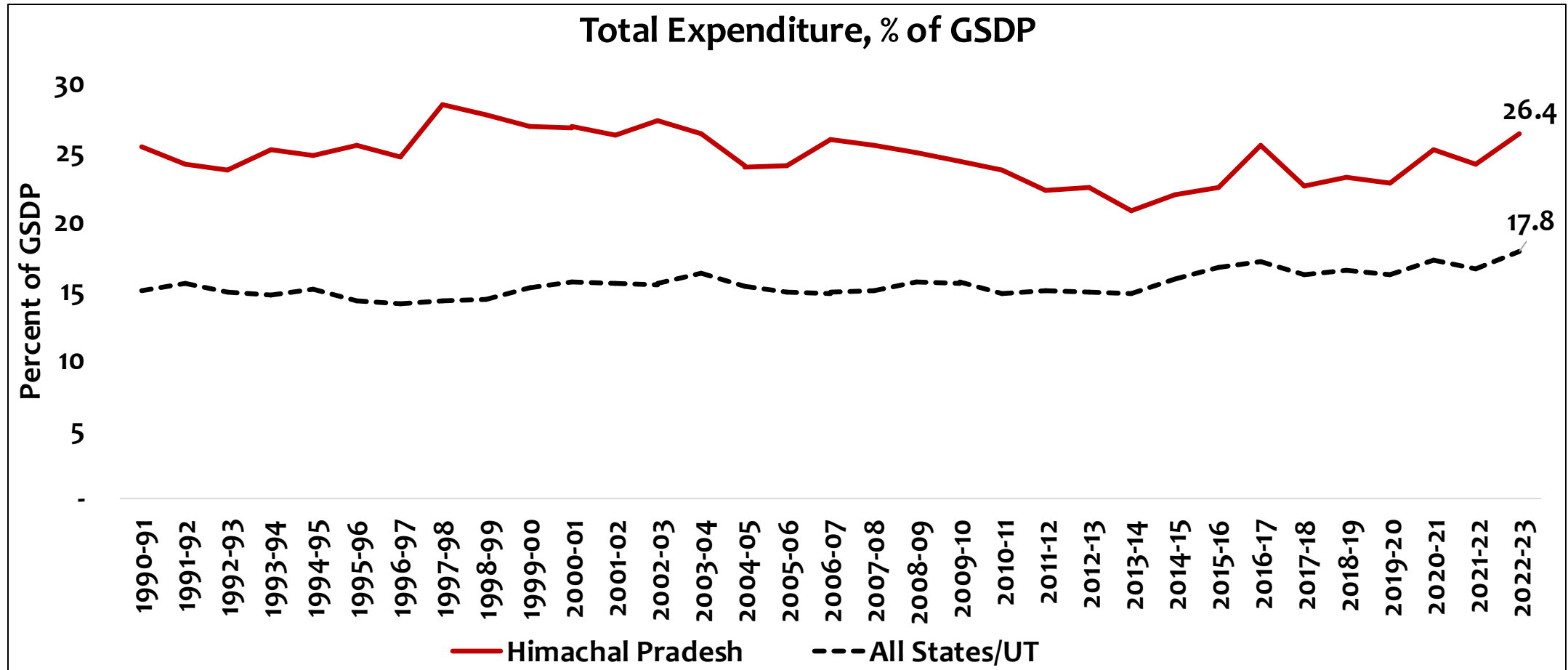
Note: All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

Himachal Pradesh's Own Tax Revenue, Own Non-Tax Revenue and Transfers from Centre were 5.6, 1.5 and 12.8 percent of its GSDP respectively as of 2022-23. Transfers from the Centre are nearly twice that of an average State, and constitute nearly 65 percent of the State's total revenue



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

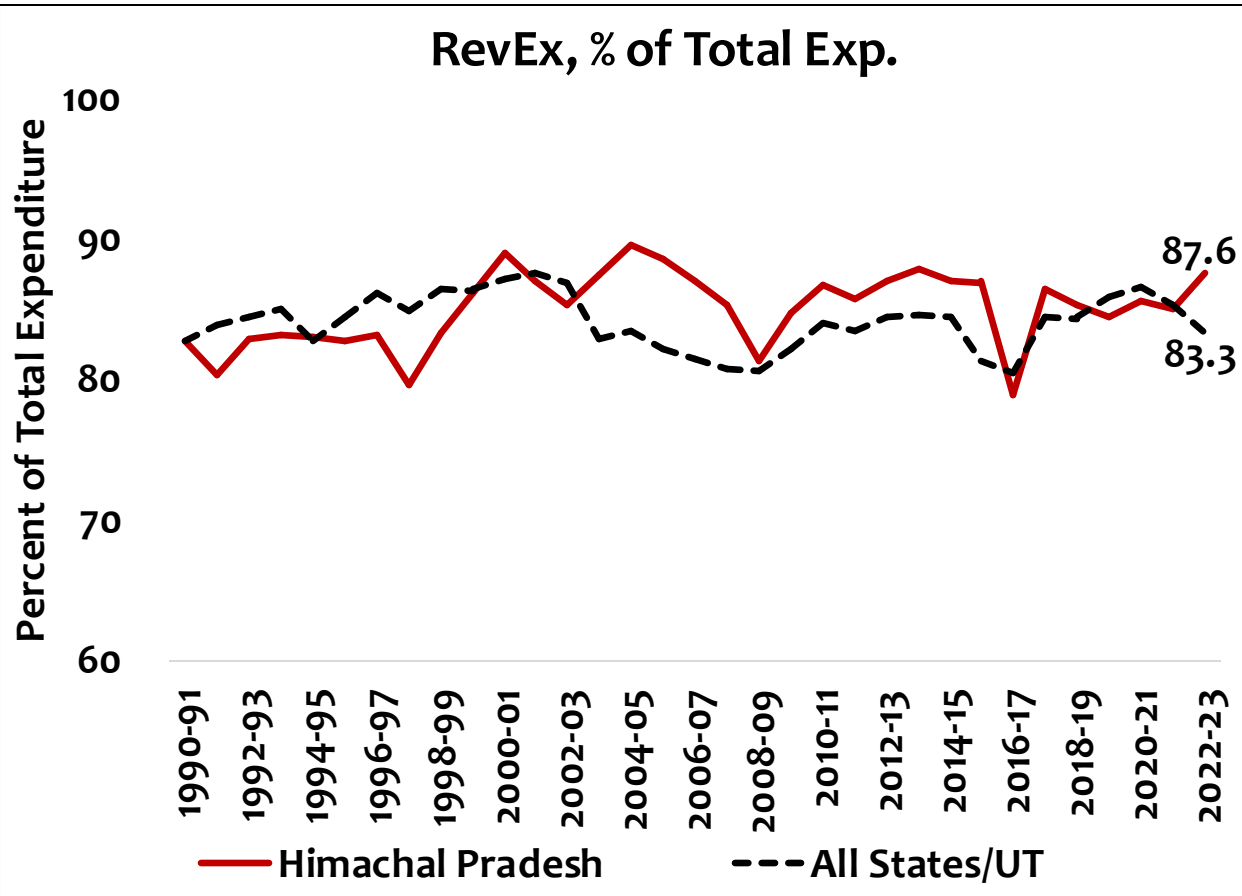
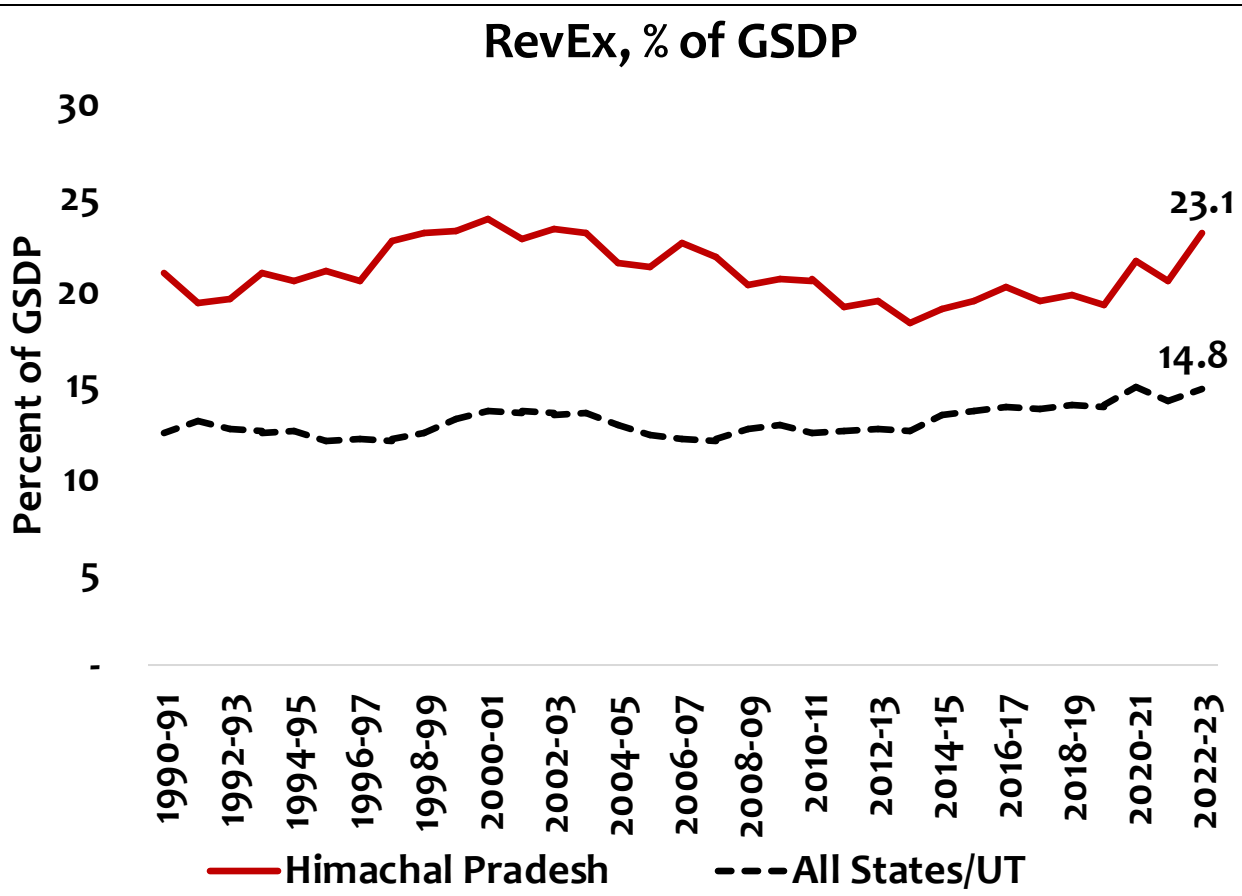
In 2022-23, Himachal Pradesh's Total Expenditure was 26.4 percent of its GSDP, about 8.6 percentage points higher than an average State



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

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

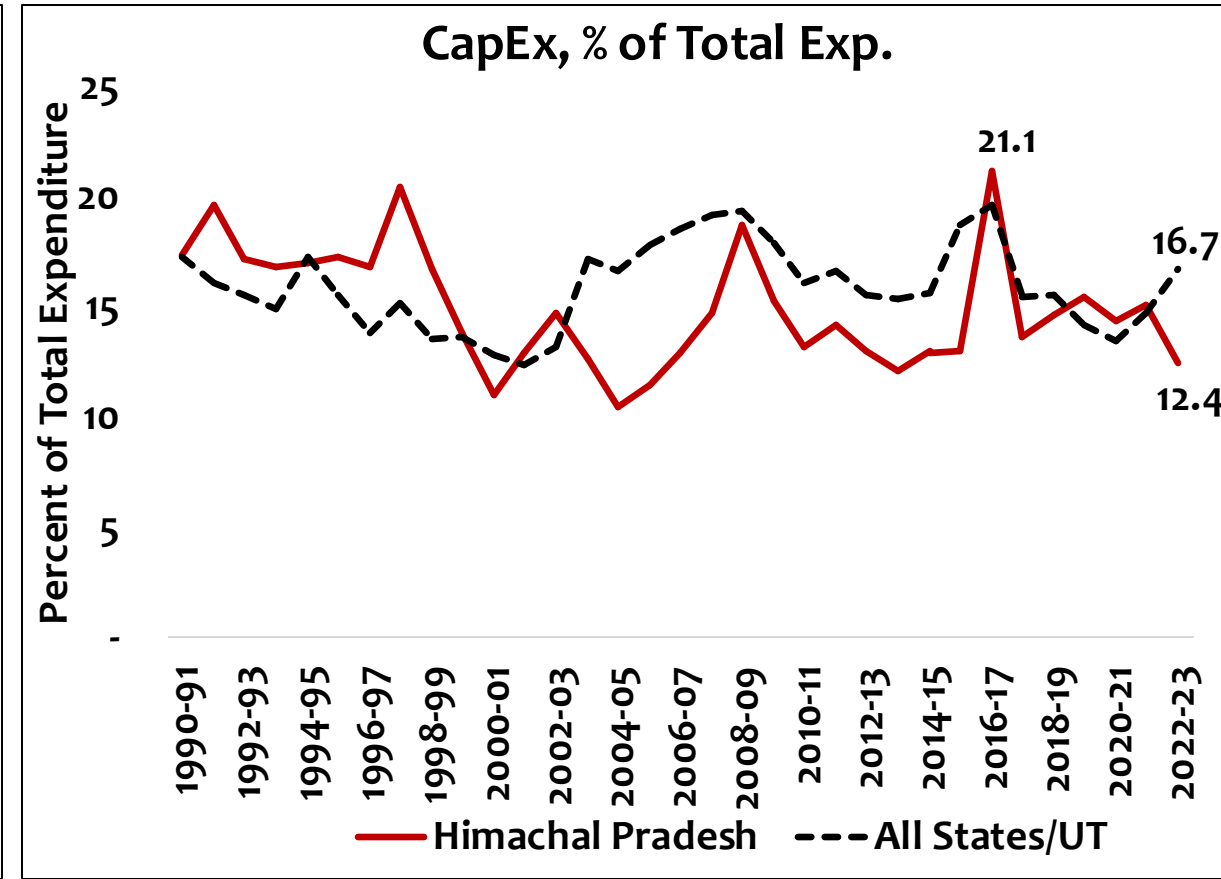
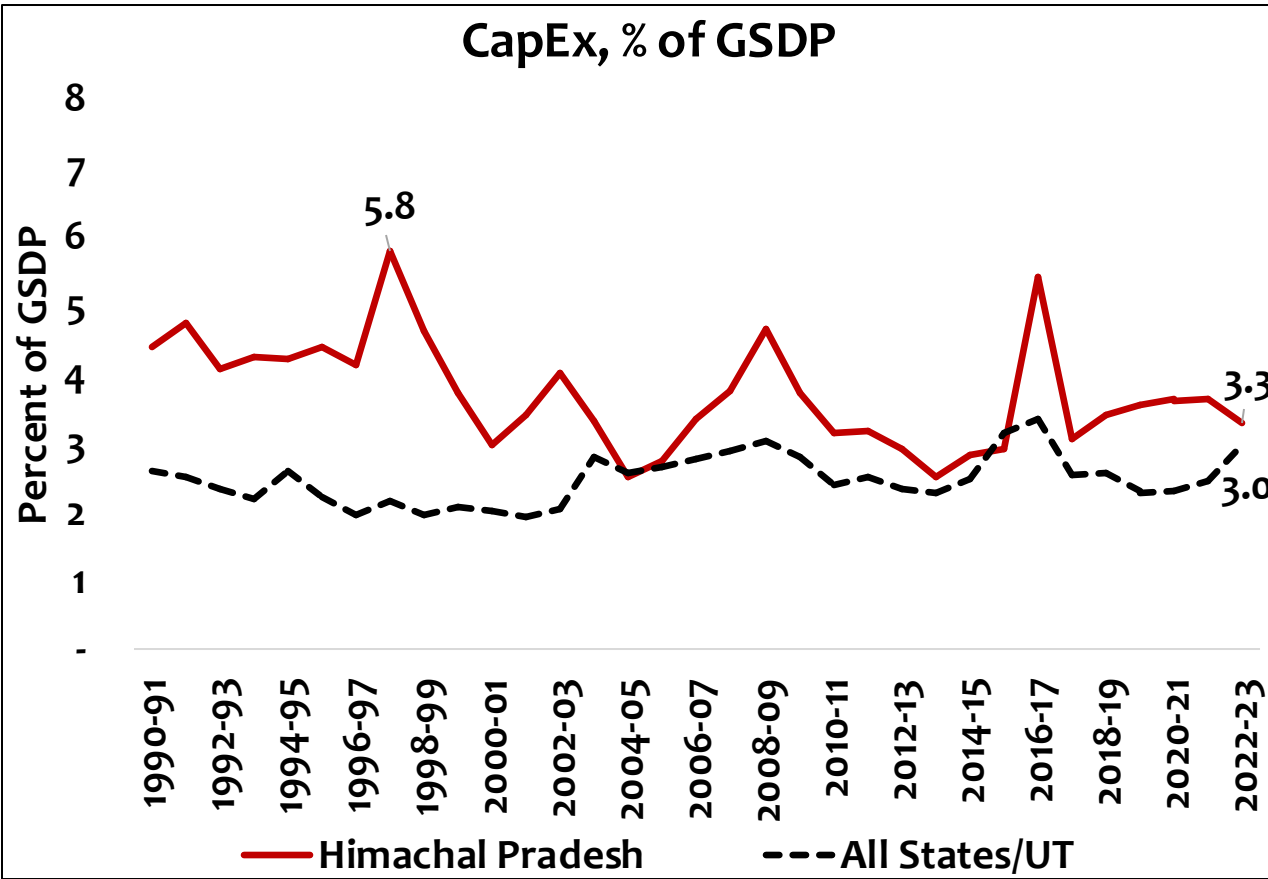
Himachal Pradesh's RevEx is 23.1 percent of its GSDP, about 8 percentage points higher than other States' average, while its RevEx as a percent of the Total Expenditure is 4.3 percentage points higher than an average State



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

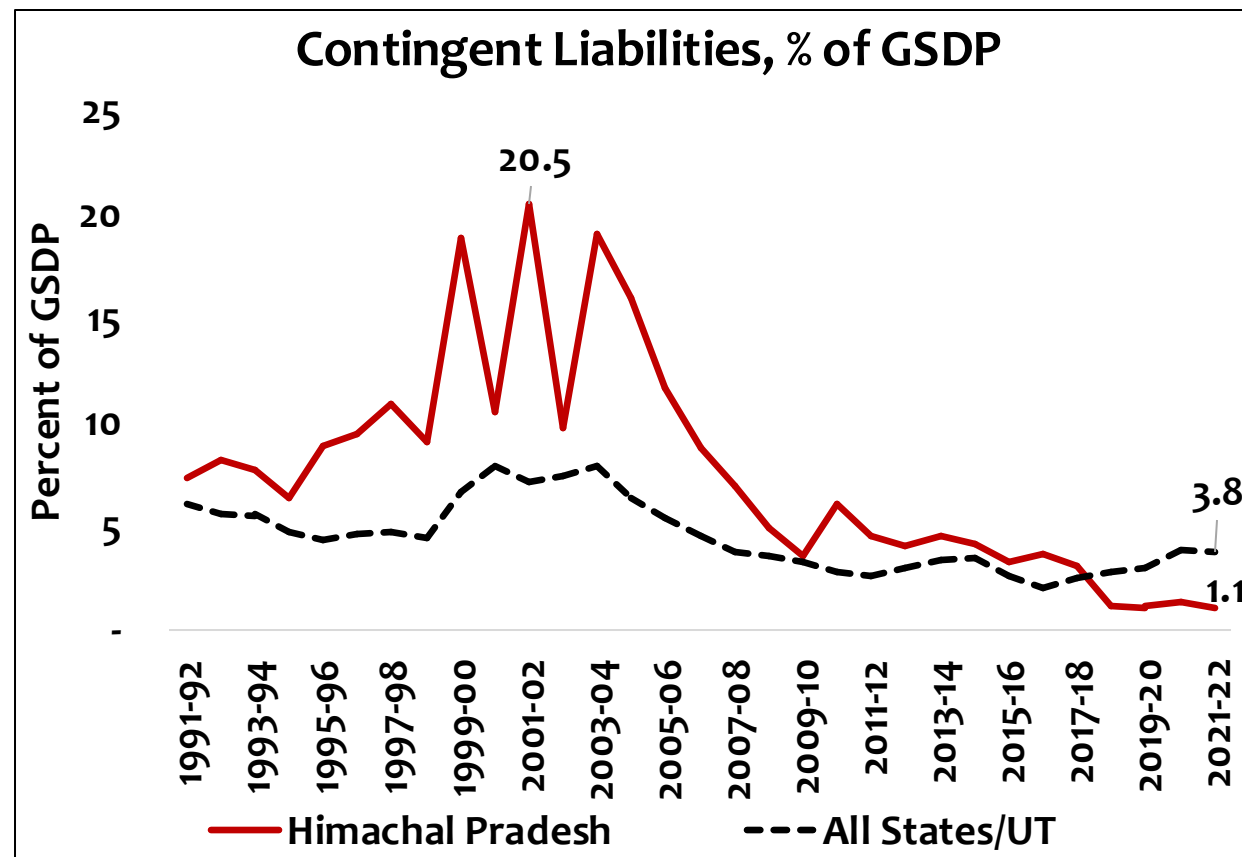
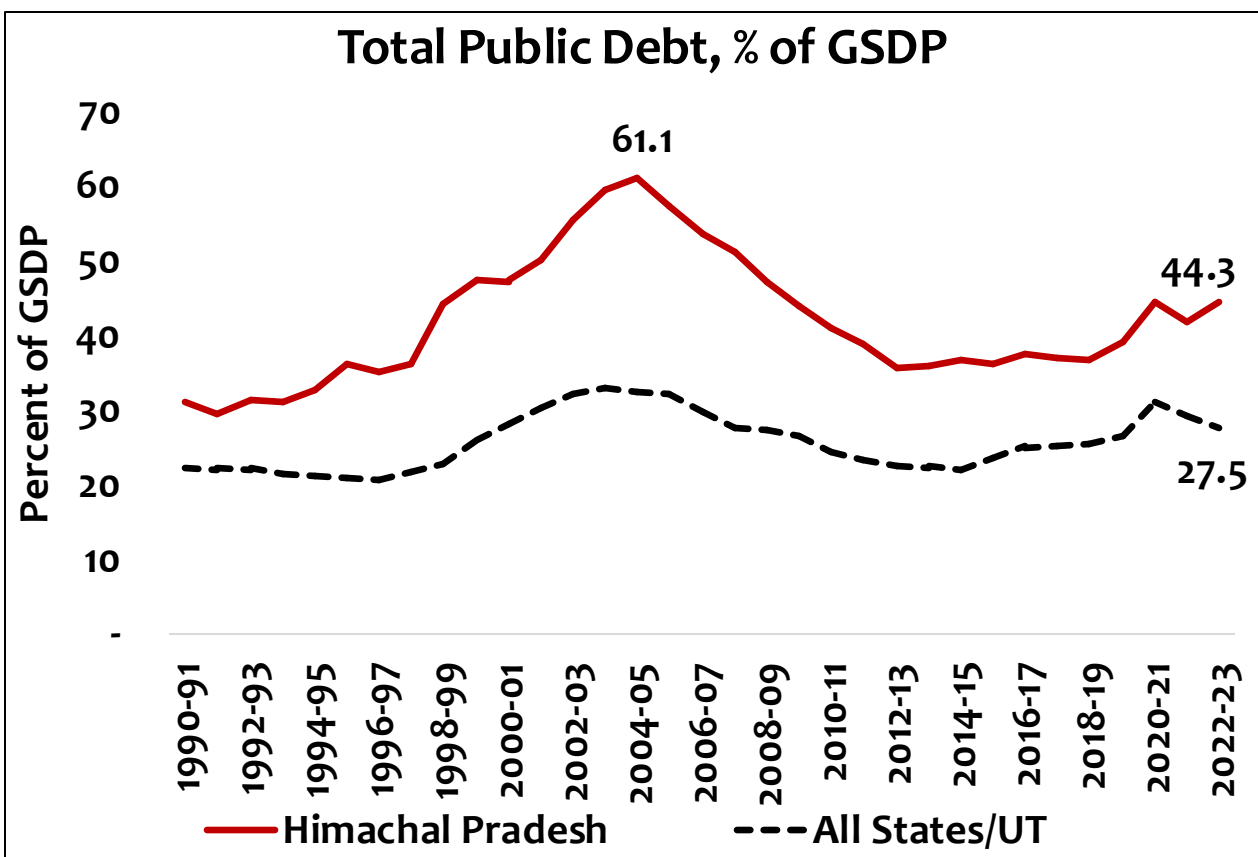
Himachal Pradesh's CapEx is 3.3 percent of its GSDP, about 0.3 percentage points more than what an average State spends on CapEx (as % of the GSDP), while as a percentage of total expenditure its CapEx about 4.3 percentage points lower than what an average State spends on CapEx



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

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

After a period of declining Public Debt from 2005 to 2013, Himachal Pradesh's Debt started increasing again from 2019, and was 44.3 percent of its GSDP in 2022-23, about 16.8 percentage points higher than an average State. Its Contingent Liabilities have consistently declined since 2004, and as of 2021-22 it's 1.1 percent of its GSDP, 2.7 percentage points lower than an average 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: All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.

9. Annexure

Glossary of Select Terms

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

Glossary of Select Terms

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

Glossary of Select Terms

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

Glossary of Select Terms

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

Glossary of Select Terms

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

List of Acronyms

- **AISHE** All India Survey on Higher Education
- **AT&C** Aggregate Technical & Commercial
- **BSR** Basic Statistical Returns
- **CAG** Comptroller and Auditor General
- **CapEx** Capital Expenditure
- **CHIPS** Connect, Harness, Innovate, Protect and Sustain
- **DGFT** Directorate General of Foreign Trade
- **DISCOMS** Distribution Utilities/Companies
- **EPWRF** Economic and Political Weekly Research Foundation
- **FC** Finance Commission
- **FLPR** Female Labour Participation Rate
- **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

- **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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