

Macro and Fiscal Landscape of the State of West Bengal



Macro and Fiscal Brief: West Bengal

March 2025

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1. Summary and Overview of the State of West Bengal

Demography and Employment

- West Bengal has a population of 99.1 million and represents 7.1 percent of India's total population. The State's projected population growth rate at 0.5 percent is lower than the national average (0.9 percent), as of 2022-23.
- As of 2021, the State's population density at 1106 persons per sq. km. is markedly above the national average (415 persons per sq. km.), but dependency ratio is below the national average. Majority of the State's population still lives in rural areas; only 36.8 percent of its population resides in urban areas.
- As per the National Family Health Survey (NFHS V) 2019-21, the sex ratio (female births per 1000 male births) in the State is higher than the national average.
- The annual Unemployment Rate for the State at 2.2 percent in 2022-23 is below the national average of 3.2 per cent. and Female Labour Force Participation Rate at 33.8 percent is also lower than the national average.
- Working population in the State is predominantly concentrated in Services (34.8 percent); Agriculture, Forestry, and Fishing (34.2 percent); Manufacturing (18.8 percent): and, Construction (11.7 percent) sectors, as of 2022-23.

Source: i. Census of India 2011, Population Projections Report, 2011- 2036; ii. Periodic Labour Force Survey 2022-23 (PLFS)

Economic Structure (Growth and Sectoral Composition)

- West Bengal's real GSDP has grown at an average rate of 4.3 percent during the period from 2012-13 to 2021-22 compared to the national average growth of 5.6 percent.
- The State's share in the national GDP has decreased from 6.8 percent in 1990-91 to 5.8 percent in 2021-22. Its per capita income is 20 percent below the national per capita income, as of 2021-22.
- Services sector is the largest contributor to the State's GSVA with a share of 54.9 percent followed by Industry (24 percent) and agriculture (21.1 percent) sectors, respectively in that order, as of 2021-22.
- During the last decade (from 2013-14 to 2022-23), services and manufacturing sectors have witnessed the highest growth rates at 5.0 and 8.1 percent per annum respectively*.

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

Socio-Economic Indicators (Health and Education)

- West Bengal's literacy rate at 76.3 percent is close to the national average of 73 percent, as of 2011.
- The State has a lower school dropout rate and higher pass percentages for Classes X and XII compared to their respective national averages, as of 2015-16.
- The Gross Enrolment Ratios at both the Higher Secondary (2015-16) and the Higher Education (2021) levels are below their respective national averages.
- For people aged between 18 to 23 years, the Gender Parity Index in higher education (the ratio of girls to boys enrolled in higher education institutions) in the State has improved and is slightly higher than the national average, as of 2021.
- The life expectancy in the State at 72.3 years is higher than the national average, as of 2020.
- The State has witnessed a decline in both Infant Mortality and Total Fertility Rates over the years and is in a better situation than the national benchmarks, as of 2020 and 2019-21, respectively.
- The State has improved on "quality of life" indicators over the years. The households access to drinking water is marginally above the national benchmark and access to electricity and sanitation facilities is close to the national benchmarks as of, as of 2019-21.

State of Public Finances and Tax Devolutions

- West Bengal's debt-to-GSDP ratio at 38.4 percent in 2022-23, is higher than that of a median State though its contingent liabilities at 1.2 percent are lower than those of a median State. The fiscal deficit at 4.0 percent of GSDP is higher than that of a median State as of 2022-23. Further, revenue deficit of 2.6 percent of GSDP in 2022-23 is higher than a median State's deficit of 0.4 percent.
- The State collects less in own tax and non-tax revenues compared to a median State. The transfers from the Centre are also lower than that of a median State, but these constitute the largest component of its total revenues. The State's expenditure-to-GSDP ratio at 16.5 percent is lower compared to a median State due to lower revenue and capital expenditures as a percentage of GSDP.
- The State's public debt has declined but it has consistently remained above that of median State. The Debt Sustainability Analysis shows that under all scenarios, the State's debt-to-GSDP ratio is projected to continue on a declining path over the next five years.
- The State's share in Taxes from Centre, as per the FC recommendations, has remained consistent at about 7.5 percent under both 14th and 15th FC recommendations. And, its share in the total grants-in-aid has increased by 2.0 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

- Following the recommendations of the 12th Finance Commission, the State enacted the West Bengal Fiscal Responsibility and Budget Management (WBFRBM) Act in 2010. Since then, WBFRBM Act has been amended 5 times in 2010, 2011, 2020, 2021, and 2022.
- **Revenue Deficit:** Initially, the Act required the State to progressively reduce revenue deficit to nil within a period of five years from 2011-12 to 2014-15. The Act further required the State to build up surplus amount of revenue and utilize such amounts for discharging liabilities in excess of assets. In the 2020 amendment onwards, the revenue deficit targets were omitted.
- **Fiscal Deficit:** The WBFRBM Act 2010 required the State to reduce its fiscal deficit to 3 percent of GSDP within a period of four years by 2013-14. The 2020 amendment required the State to ensure fiscal deficit does not exceed 3.34 percent in 2019-20 as a one-time relaxation. The fiscal deficit limit was raised to 5 percent of GSDP in 2021 and 2022 amendments.
- **Debt:** The 2011 amendment introduced debt limits which required the State to progressively reduce debt to GSDP ratio from 40.6 percent by approximately 6.3 percentage points within a period of five years from 2010-11 to 2014-15. The 2020 amendment required the State to maintain a maximum debt to GSDP ratio of 34.3 percent up to the end of 2024-25.
- **Fiscal Discipline:** As per the State Finances Audit Report, during the period from 2016-17 to 2020-21, the State was unable to eliminate revenue deficit. The State met its fiscal deficit targets in only two out of the five years, in 2019-20 and 2020-21 and debt to DGP ratio just once in five years (2019-20).

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 West Bengal

Indicator	Most Recent Value	As of Year	Decadal Change (b/w 2011 and 2021)	India's estimates for benchmark (iii)
Area (i)	88,752 sq. km.	2011	-	2.7 % of national total
Forest Cover	16,832 sq. km	2021	+0.5% points	2.4 % of national total
Total Population	99.1 million persons	2023*	-	7.1 % of national total
Population Growth Rate	0.5 %	2023*	-0.2% points (b/w 2012 and 2021)	0.9 % (India)
Population Density (ii)	1106 persons per sq. km.	2021*	-	415 persons per sq. km. (India)
Dependency Ratio	47.7 %	2021*	-7.6% points	55.7 % (India)
Sex Ratio	950 females per 1000 males	2011		914 females per 1000 males (India)
Urban Population	36.8 % of State population	2023*	+4.1% points	35.1% of total population (India)
Rural Population	63.2 % of State population	2023*	-4.1% points	64.9% of total population (India)
Urbanization Rate	3.3%	2023*	-8.5% (b/w 2011 and 2021)	3.7% (India)

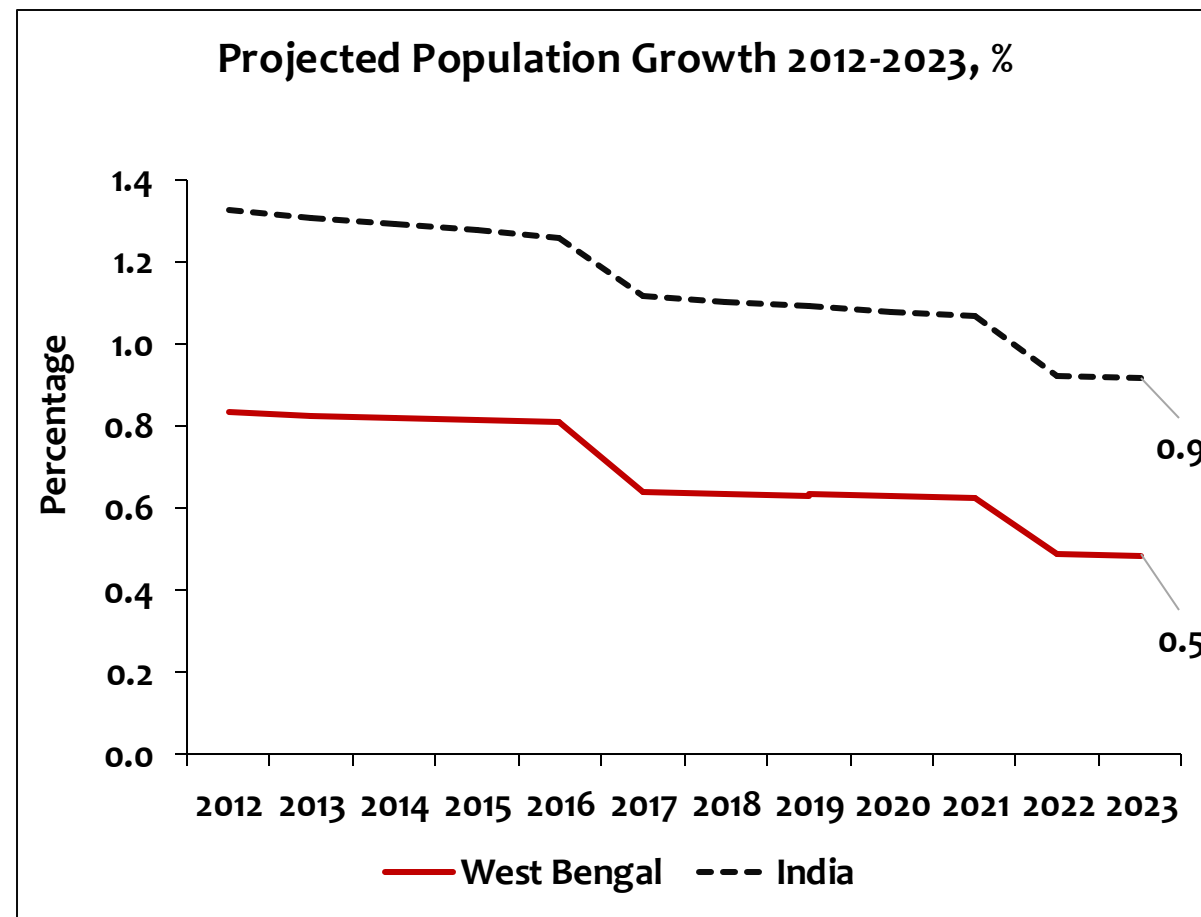
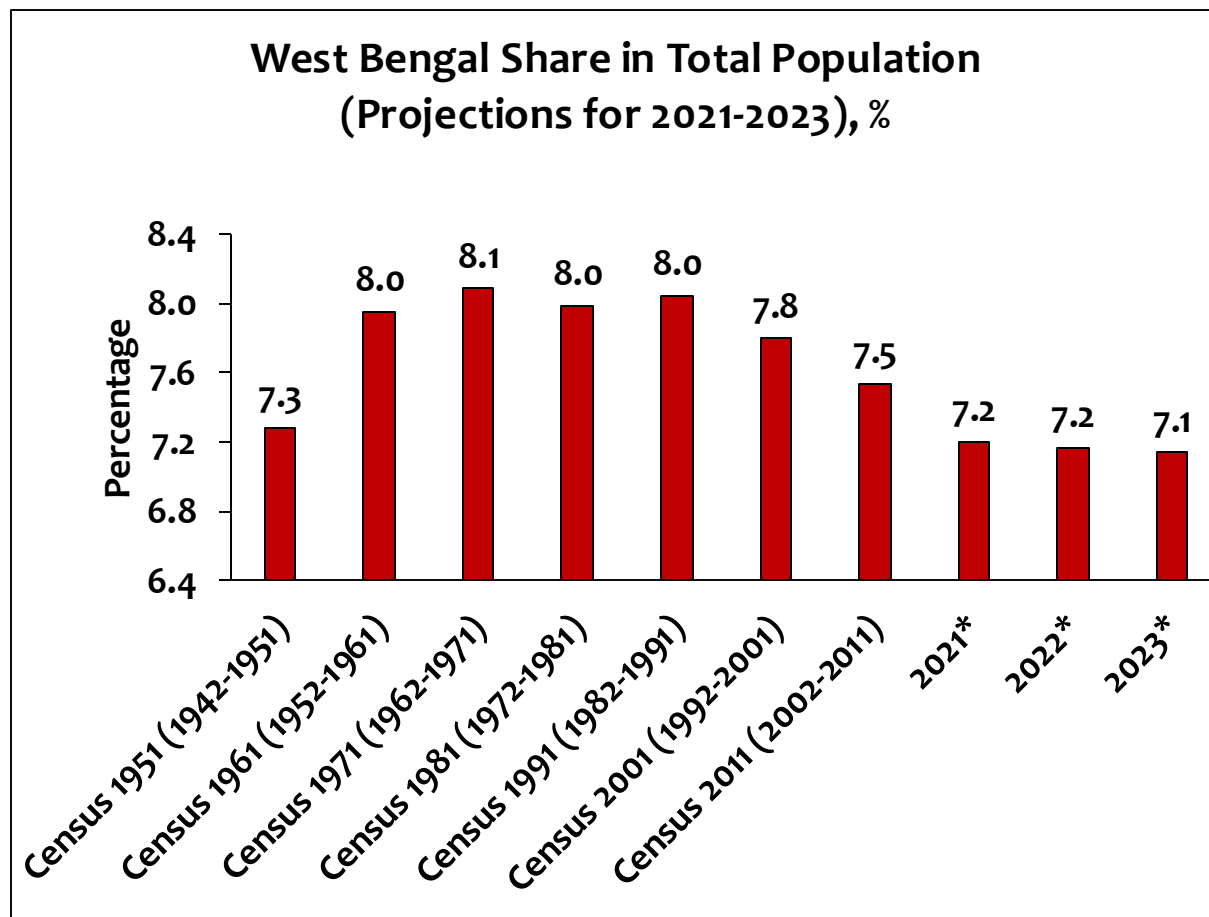
* Projected numbers are starred

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

Note:

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

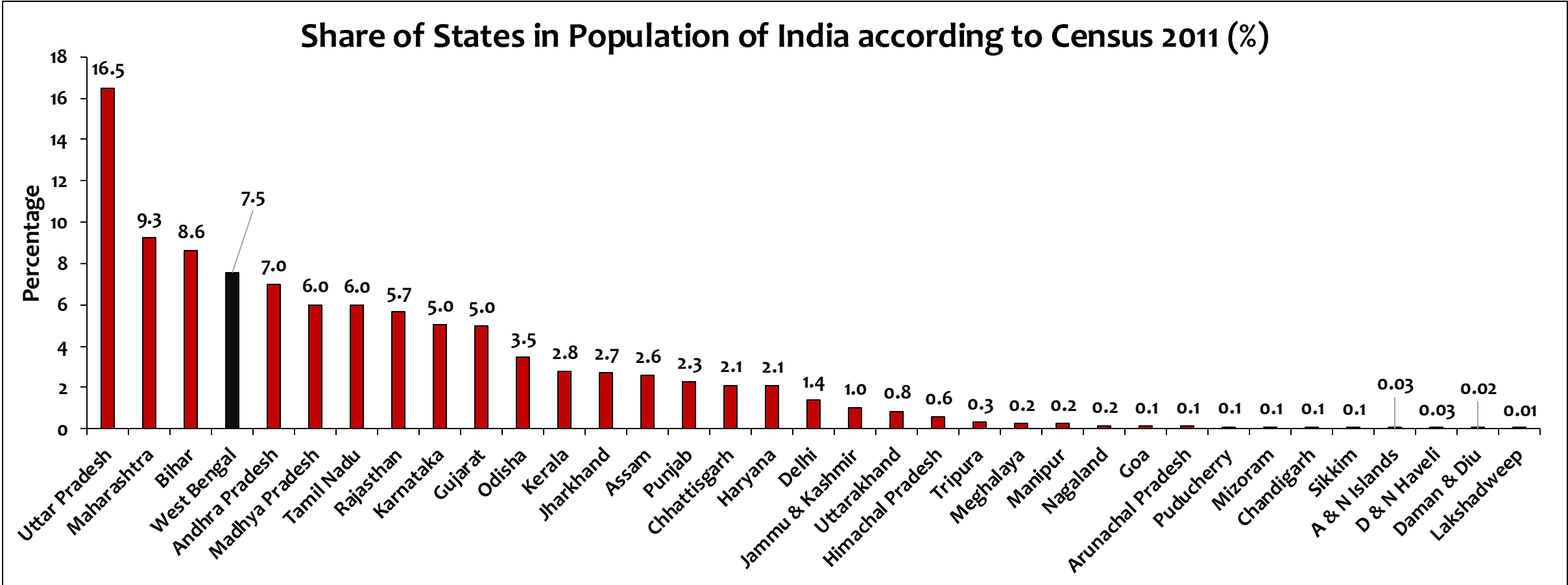
West Bengal has a share of 7.1 percent of National Population and its Population Growth Rate is lower than the national average



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.

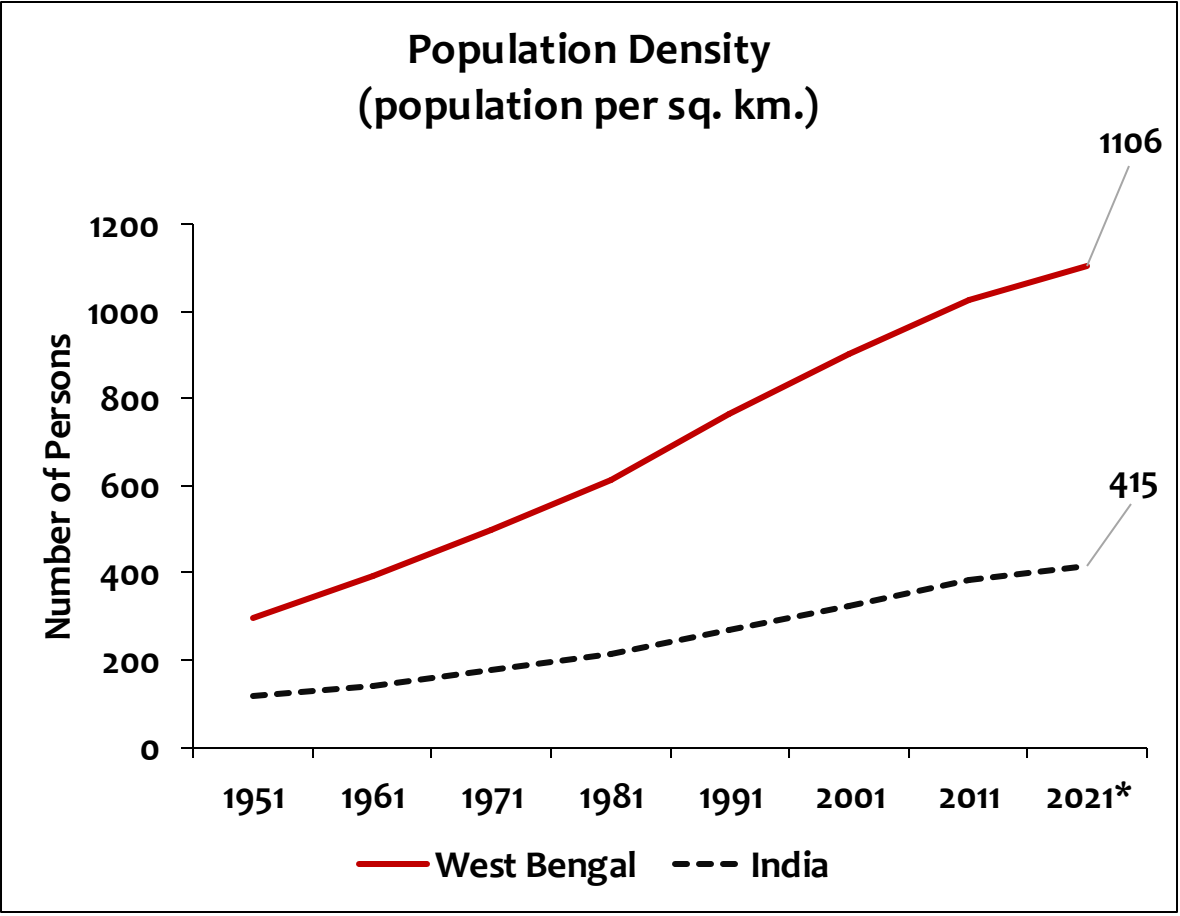
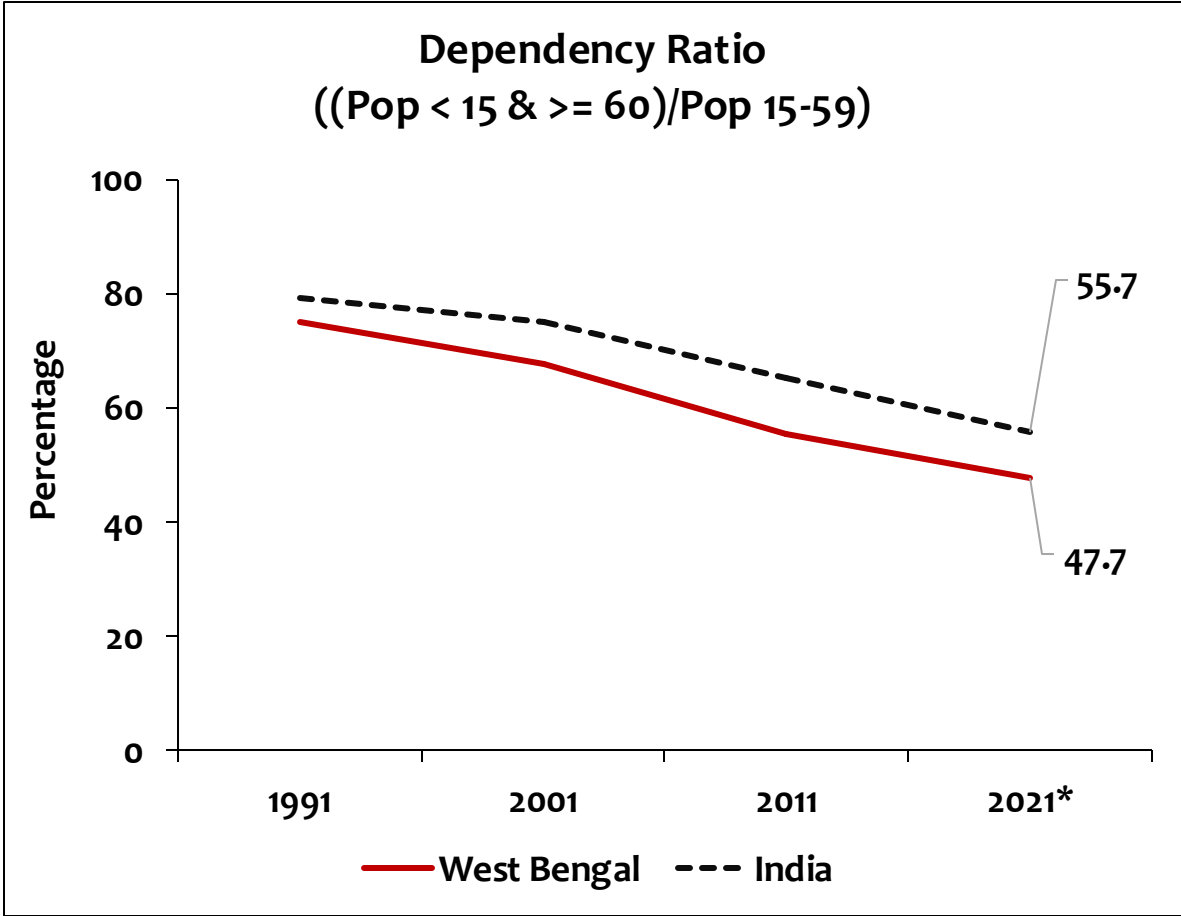
Note: Census Population Projections are constructed using the Cohort Component Method, where the components of population change (fertility, mortality and net migration) are used to project the base population each year separately for each birth cohort (persons born in a given year). The detailed methodology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

As per Census of 2011, West Bengal ranked as the fourth-largest State in terms of its share in the total population



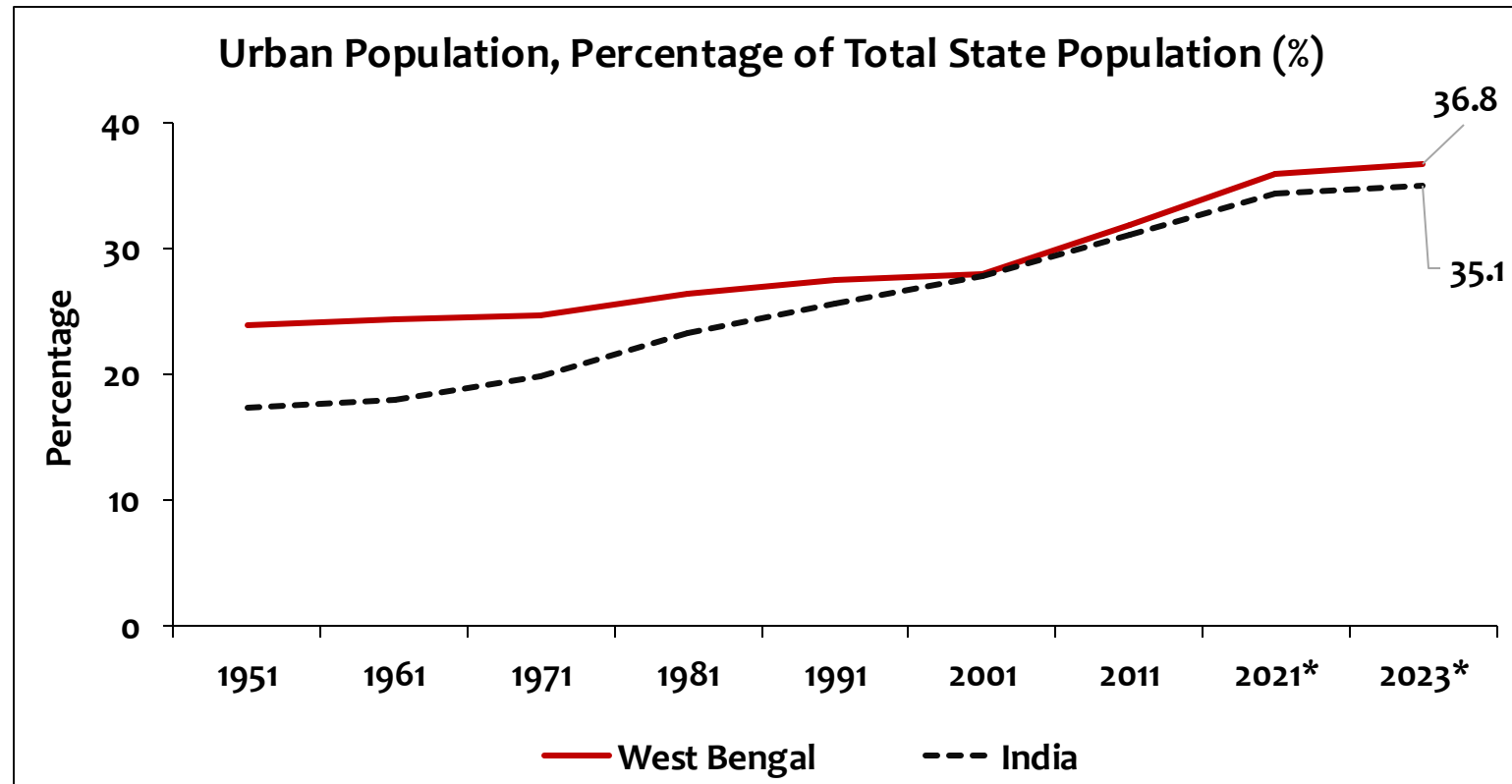
Source: Census data (1951-2011) is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

Dependency Ratio in West Bengal has consistently remained below national estimates until 2011 and it is expected to remain below projected national estimate in 2021. Population Density has increased over the decades and it has consistently remained significantly above national estimates



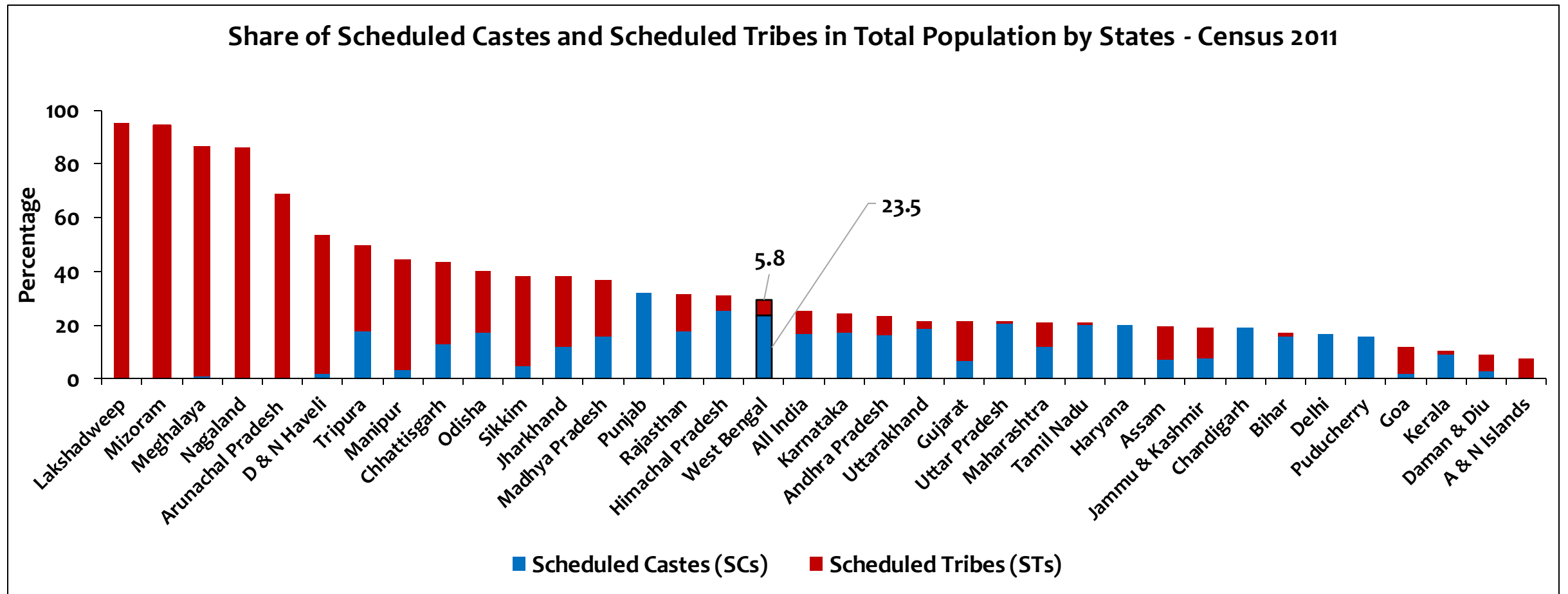
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

According to the Census Projections, Urban Population in West Bengal is projected to remain slightly above the national estimates after 2011



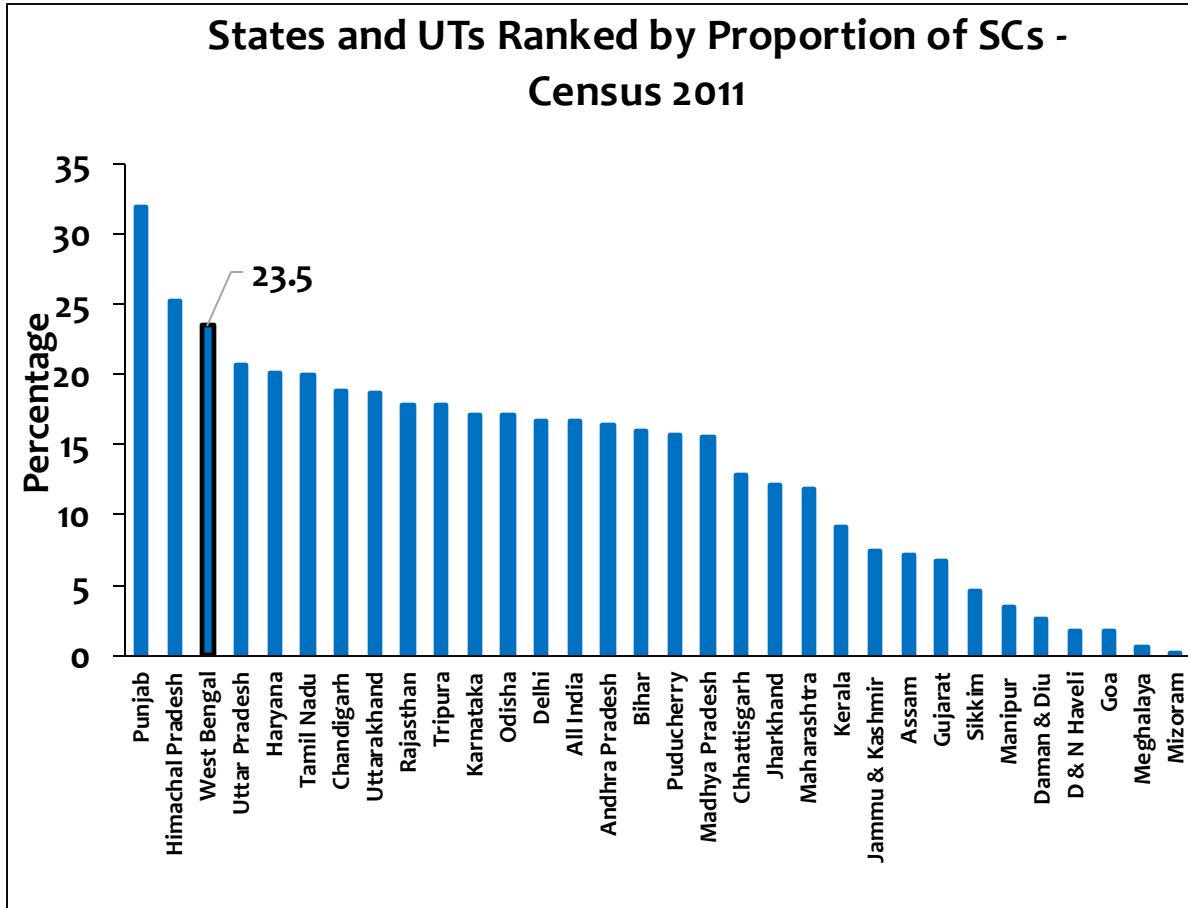
Source: Census data and “Population Projections for Indian States 2011-2036” by the Technical Group on Population Projections, National Commission on Population Ministry of Health and Family Welfare, Government of India.

In West Bengal, Scheduled Castes constituted 23.5 percent of its total population while Scheduled Tribes constituted 5.8 percent of its total population as per the 2011 Census



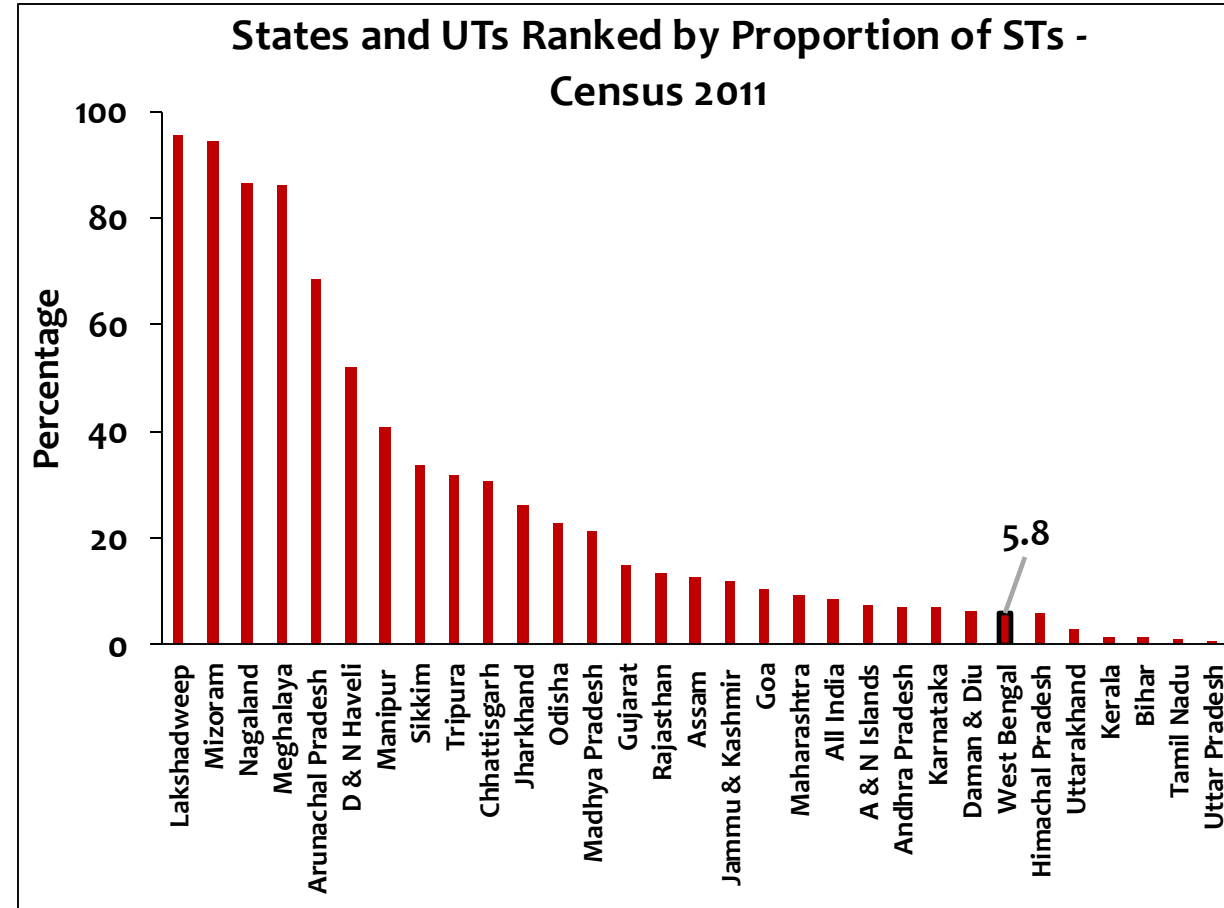
Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

West Bengal ranked as third highest State with regard to the percentage of SC population. It is ranked among bottom seven States with regard to ST population



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

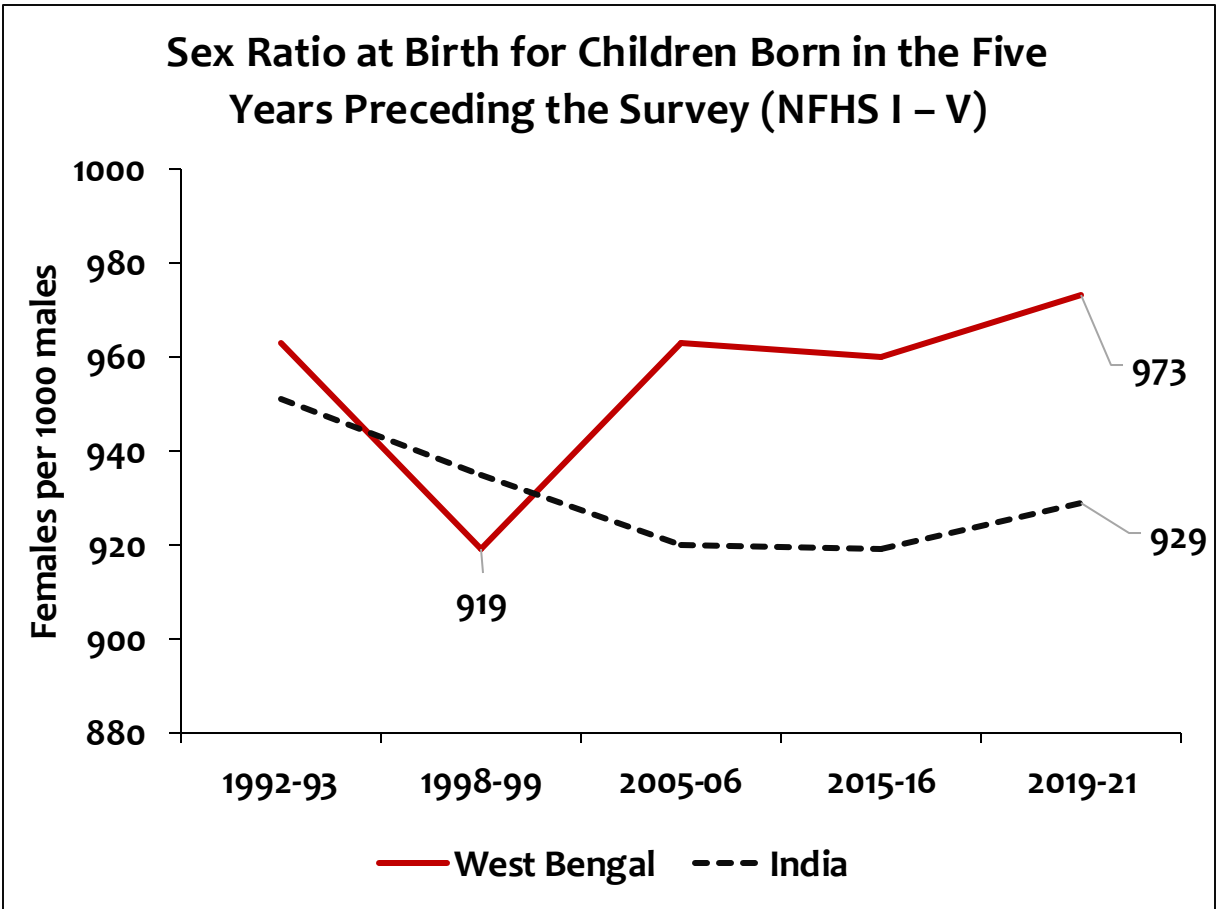
Note: As per the census data, Lakshadweep, Nagaland, Arunachal Pradesh, and Andaman & Nicobar Islands do not report any SC Population.



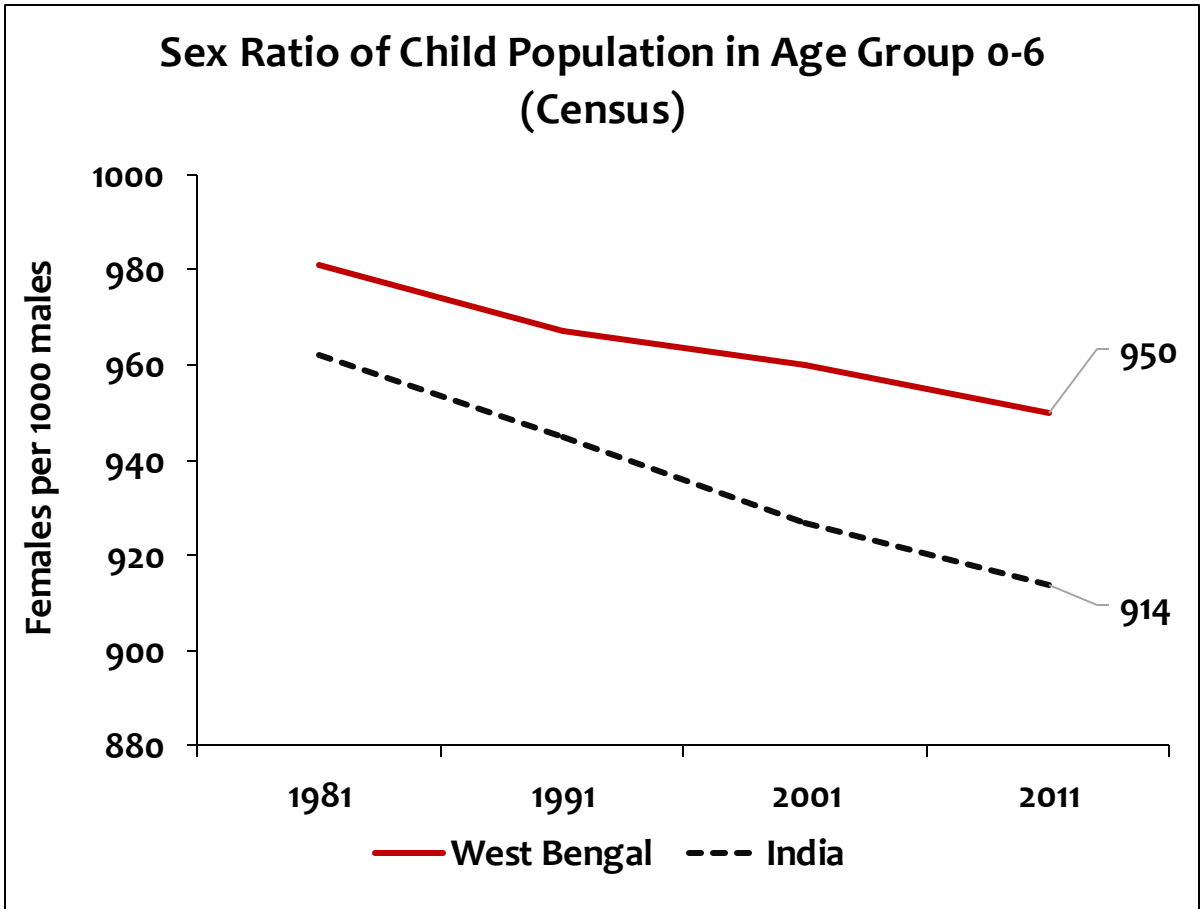
Source: Census data for 2011 is sourced from Office of the Registrar General of India, Ministry of Home Affairs.

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 West Bengal has remained above the national estimates since 2005-06. Census Sex Ratio of child population (0-6 age group) has also remained above the national estimate since 1981

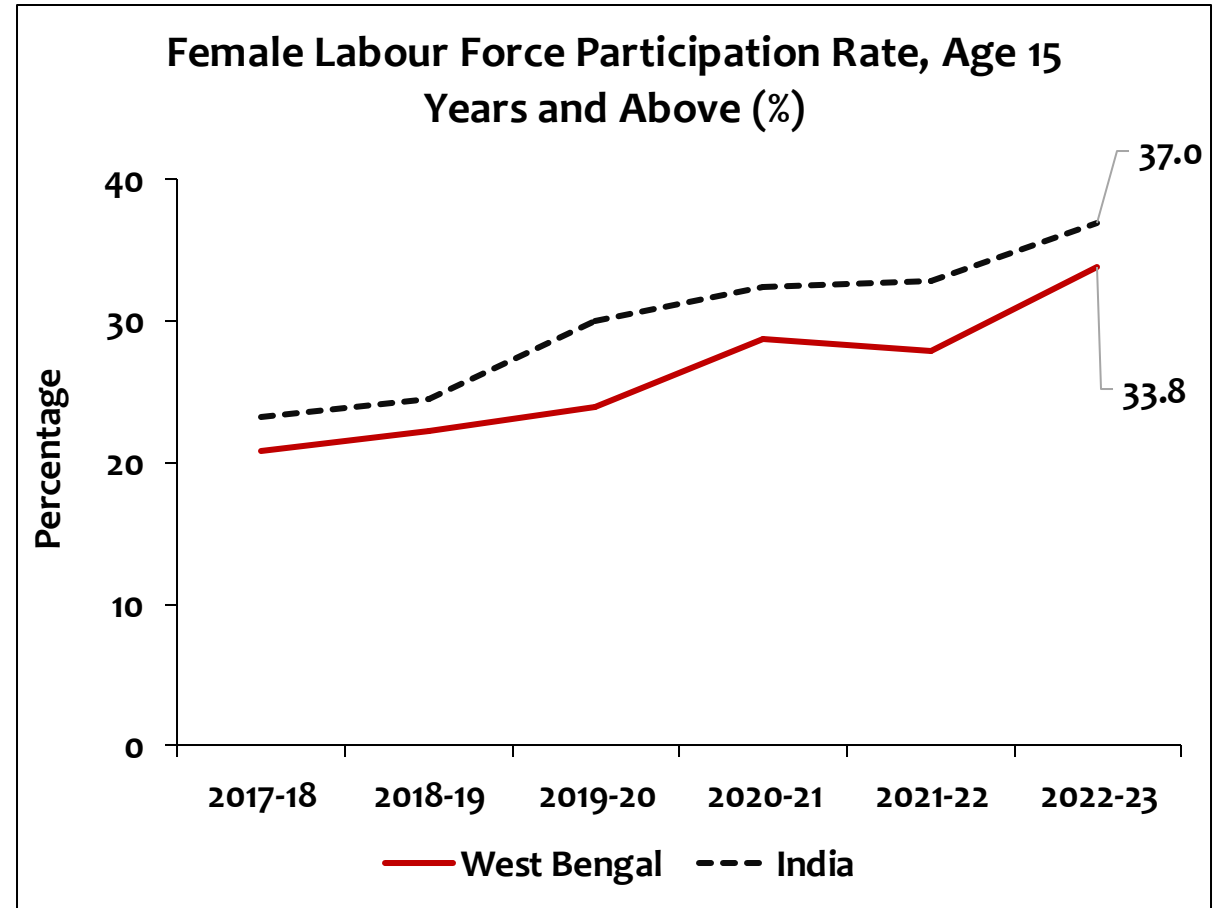
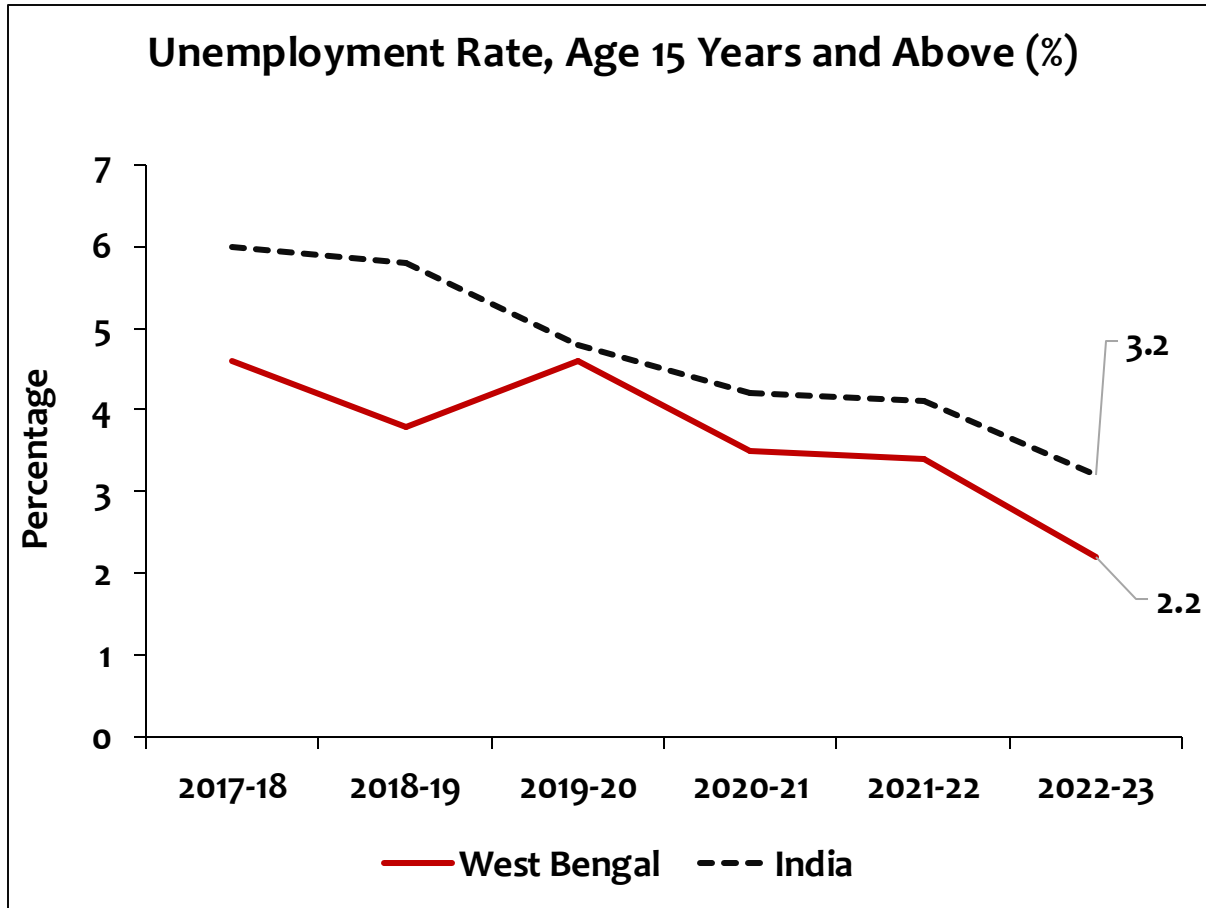


Source: NFHS I – V



Source: Census of India

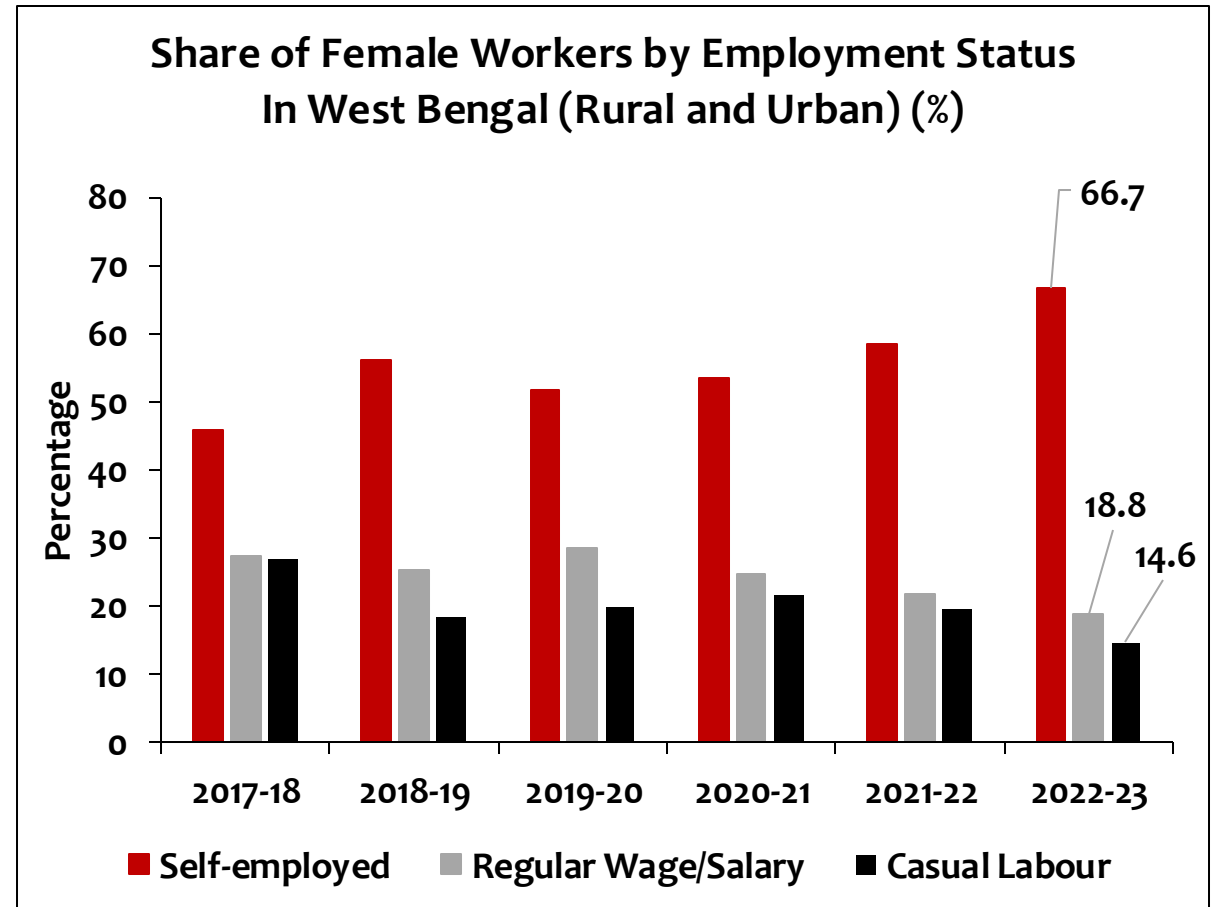
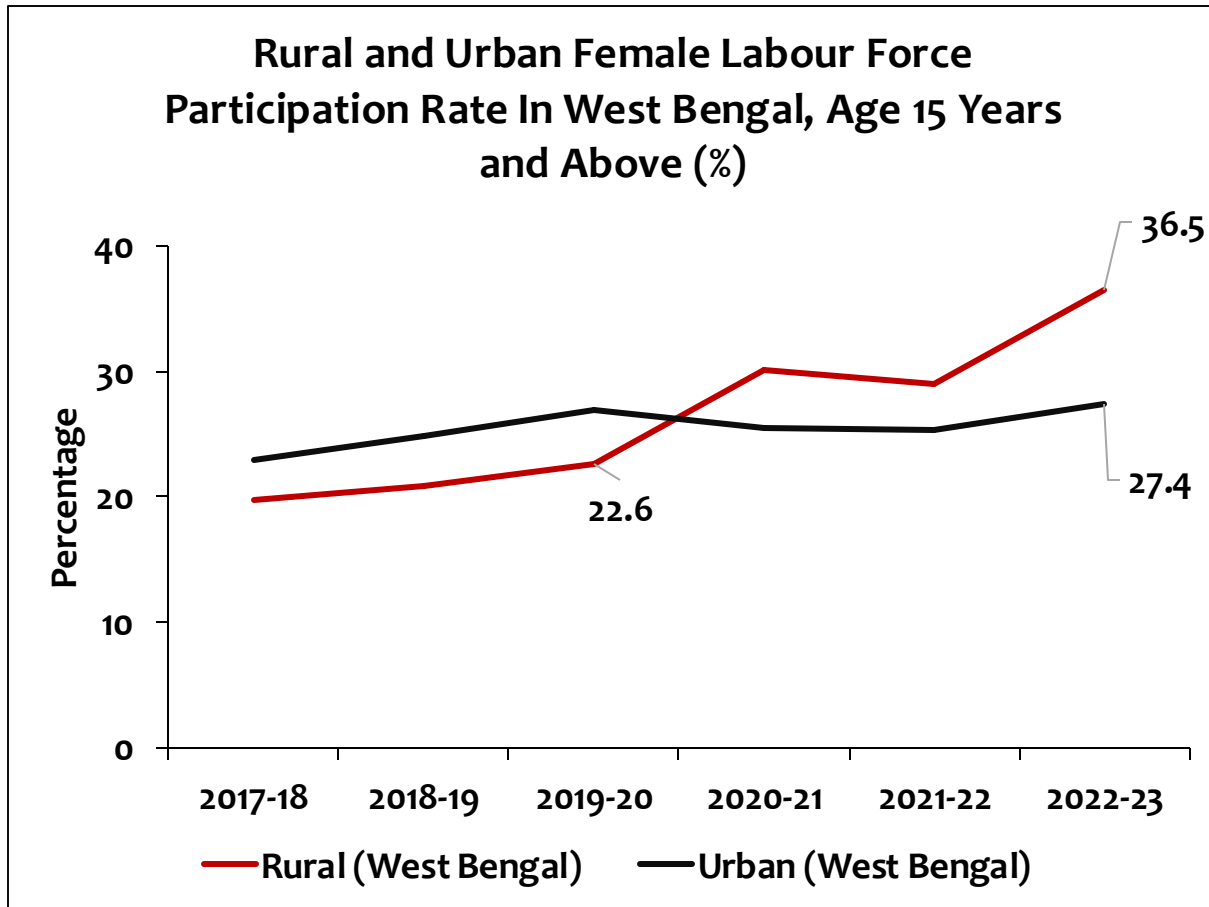
Annual Unemployment Rate for West Bengal decelerated to 2.2 percent and it has remained below the national estimate since 2017-18. Female Labour Force Participation has improved but it has remained below national estimates since 2017-18



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

Note: Number for India has been taken directly from the source. The Unemployment Rate and Female Labour Force Participation Rate (FLFPR), is as per the Usual Status (PS+SS) approach, considering both Rural and Urban labour force for the age group 15 years and above. The PLFS uses two reference periods for measuring employment status, the last 7 days (Periodic Status or PS) and the last 365 days (Usual Status or SS). The PS+SS category combines information from both reference periods to determine the usual status of employment.

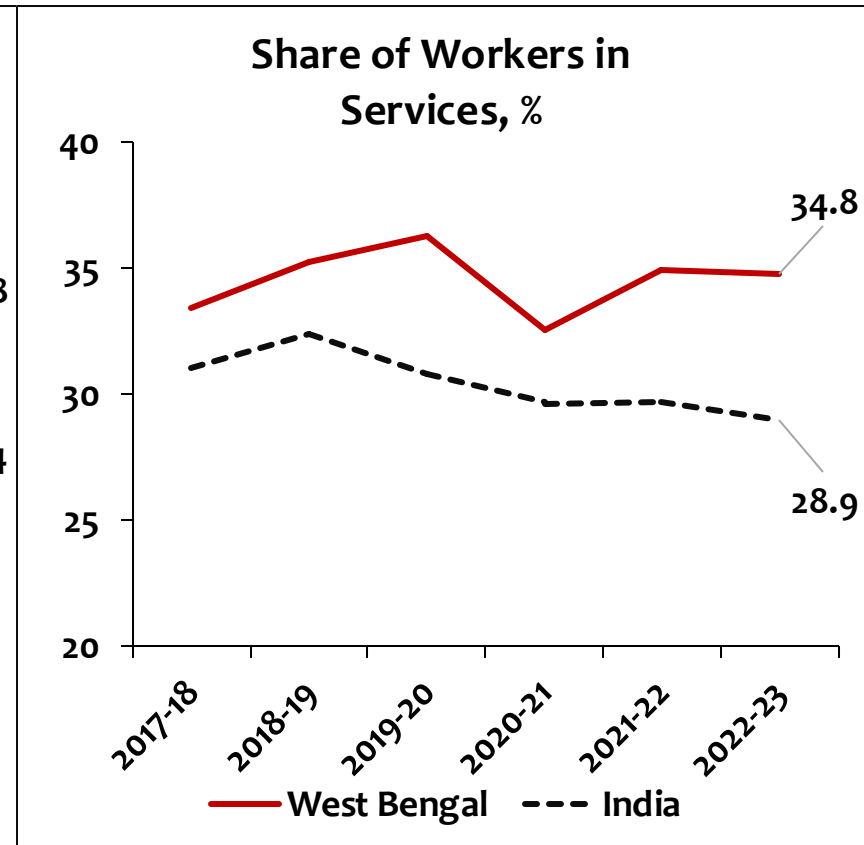
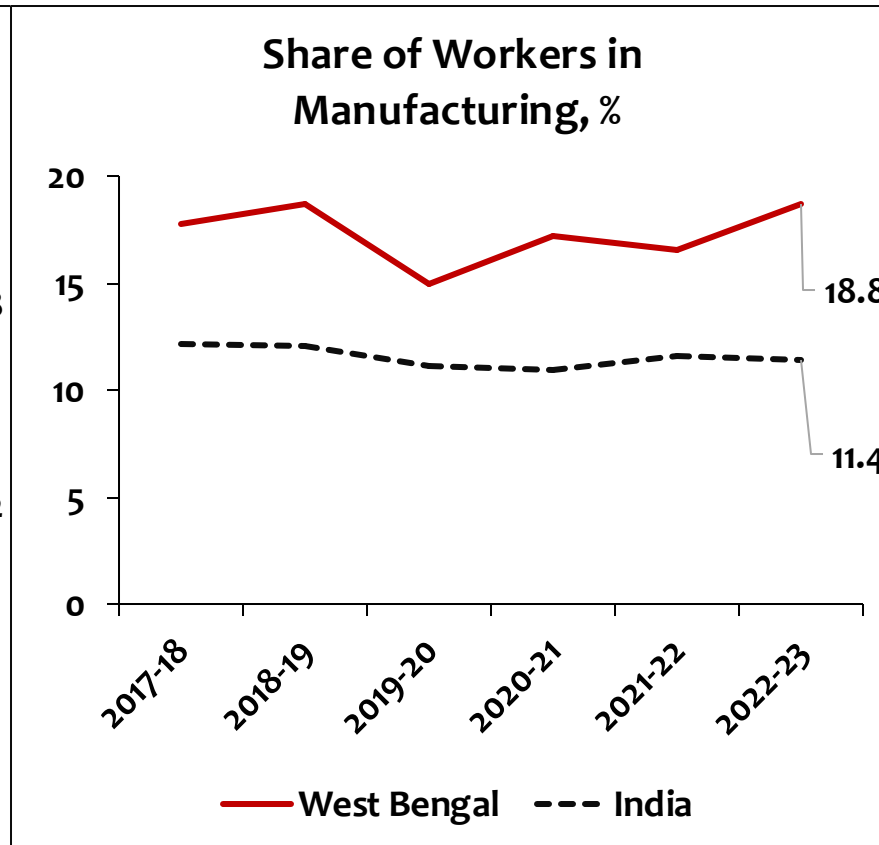
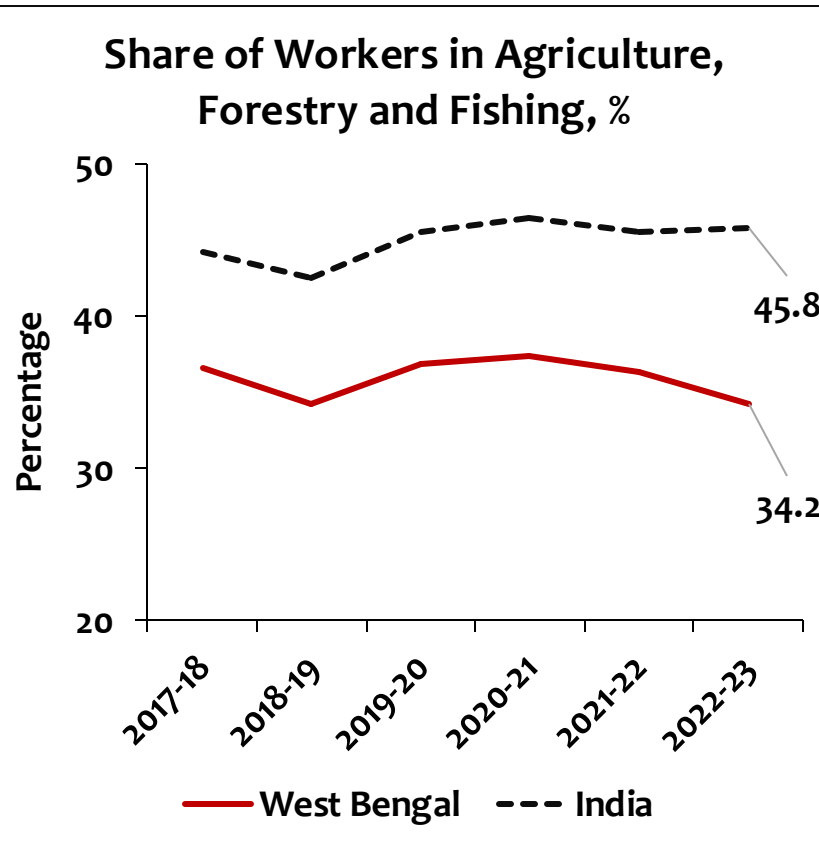
In West Bengal, Female Labour Force Participation is predominantly higher in rural areas. Additionally, majority of the female workforce comprises of Self-Employed workers



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

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

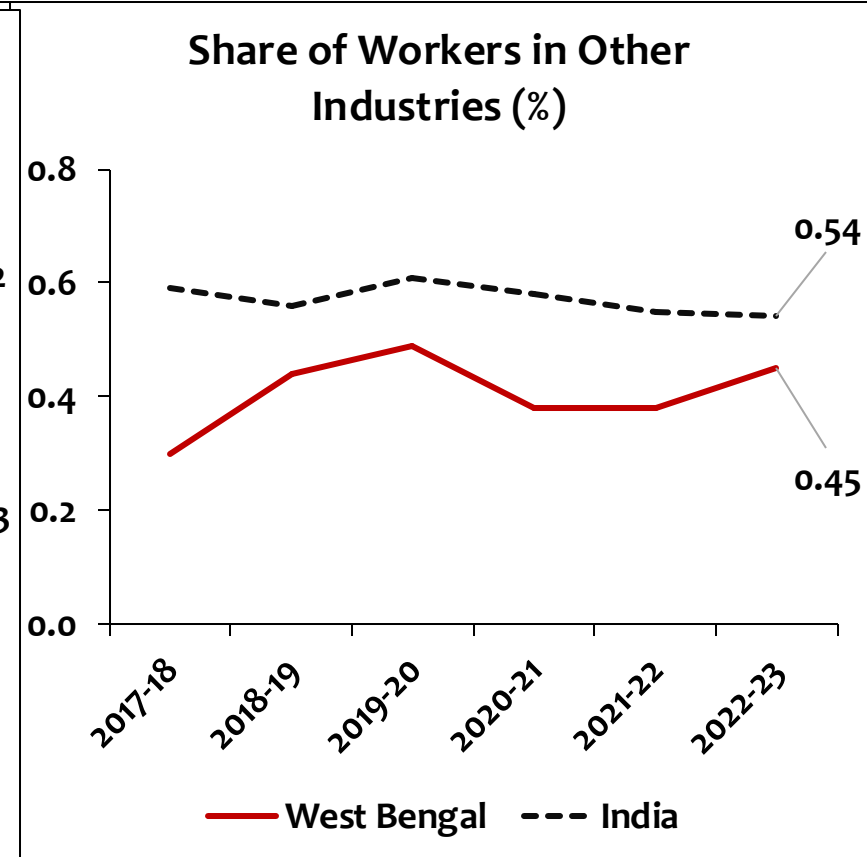
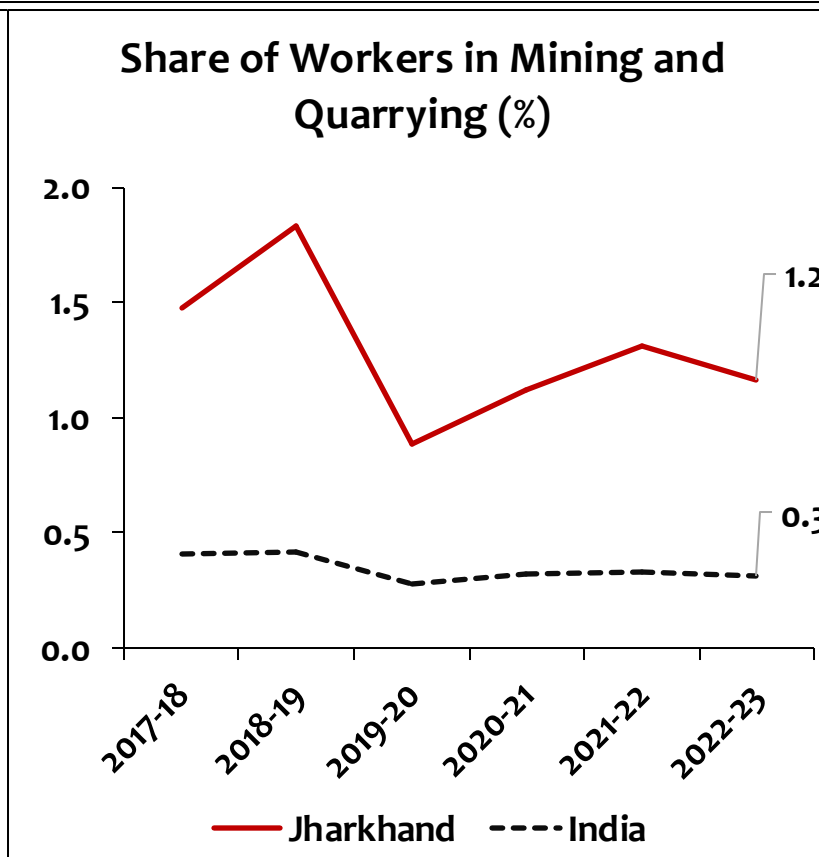
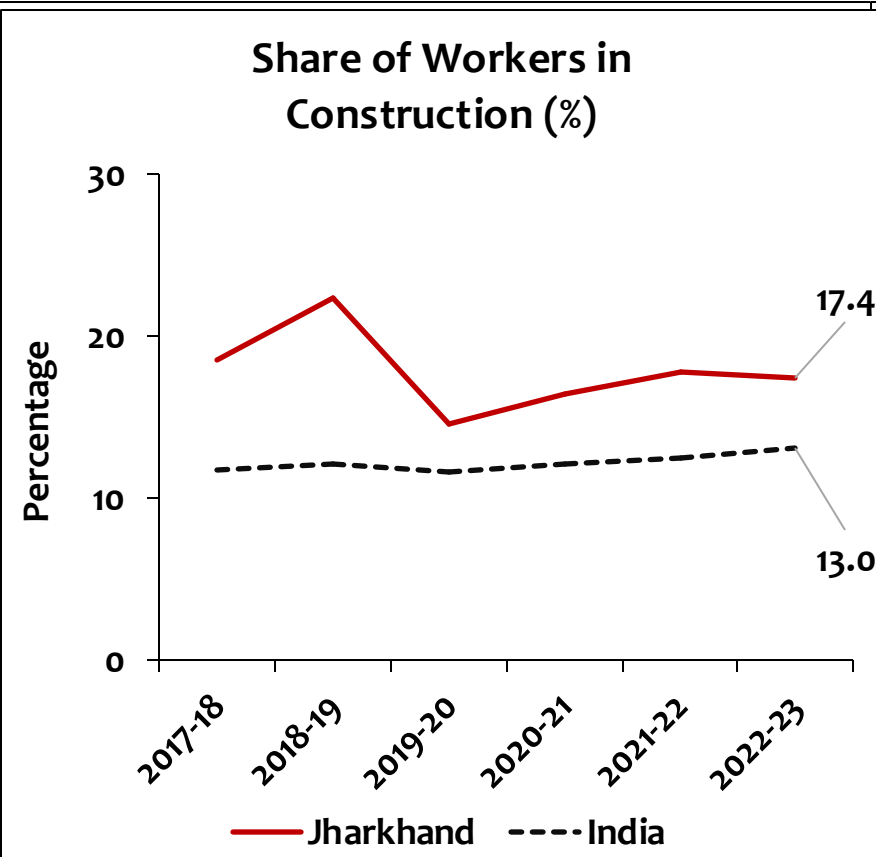
Working population in West Bengal is predominantly concentrated in Services; Agriculture, Forestry, and Fishing; Manufacturing, and Construction sectors. Manufacturing constituted 18.8 percent of the total share of workers in 2022-23. The proportion of workers engaged in Mining and Quarrying and Other Industries is small, and in line with the national estimates



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

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

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

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

3. Economic Structure (Growth and Sectoral Composition)

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

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

Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2012-13 and 2021-22)	Source
Nominal Gross State Domestic Product (GSDP)	Rs. 136,392,586 (Lakh) (FY 2021-22)	Rs. 2,347,101,174 (Lakh; India) (FY 2021-22)	+130.6% growth	MoSPI; EPWRF
Nominal GSDP share in India's Nominal GDP, %	5.8% (FY 2021-22)	-	-0.1% points	MoSPI; EPWRF
Real GSDP Growth Rate, %	4.3% (Decadal avg. b/w 2012-13 and 2021-22)	5.6% (Decadal avg. b/w 2012-13 and 2021-22 for India)	+6.6% points	MoSPI; EPWRF
Nominal Per Capita GSDP	Rs. 138,605 (FY 2021-2022)	Rs. 171,498 (India) (FY 2021-22)	+117.3% growth	MoSPI; EPWRF
Nominal Per Capita GSDP in India's Nominal Per Capita GSDP (Ratio)	0.8 (FY 2021-22)	-	+0.02 points	MoSPI; EPWRF
Share of Agricultural Sector to Total Gross State Value Added (GSVA) (Nominal), %	21.1% (FY 2021-22)	19.7% (FY 2021-22)	-3.1% points	MoSPI; EPWRF
Share of Industry Sector to Total GSVA (Nominal), %	24.0% (FY 2021-2022)	29.3% (FY 2021-22)	-1.2% points	MoSPI; EPWRF
Within Industry: Share of Manufacturing Sector to Total GSVA (Nominal), %	13.3% (FY 2021-22)	14.8% (FY 2021-22)	+0.3% points	MoSPI; EPWRF
Within Industry: Share of Construction Sector to Total GSVA (Nominal), %	8.0% (FY 2021-22)	7.7% (FY 2021-22)	-0.5% points	MoSPI; EPWRF
Share of Services Sector to Total GSVA (Nominal), %	54.9% (FY 2021-2022)	51.0% (FY 2021-22)	+4.2% points	MoSPI; EPWRF
Within Services: Share of Trade and Hospitality Sector to Total GSVA (Nominal), %	15.9% (FY 2021-22)	11.3% (FY 2021-22)	+1.7% points	MoSPI; EPWRF
Within Services: Share of Real Estate and Business Services Sector to Total GSVA (Nominal), %	14.6% (FY 2021-2022)	11.4% (FY 2021-22)	+3.1% 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.

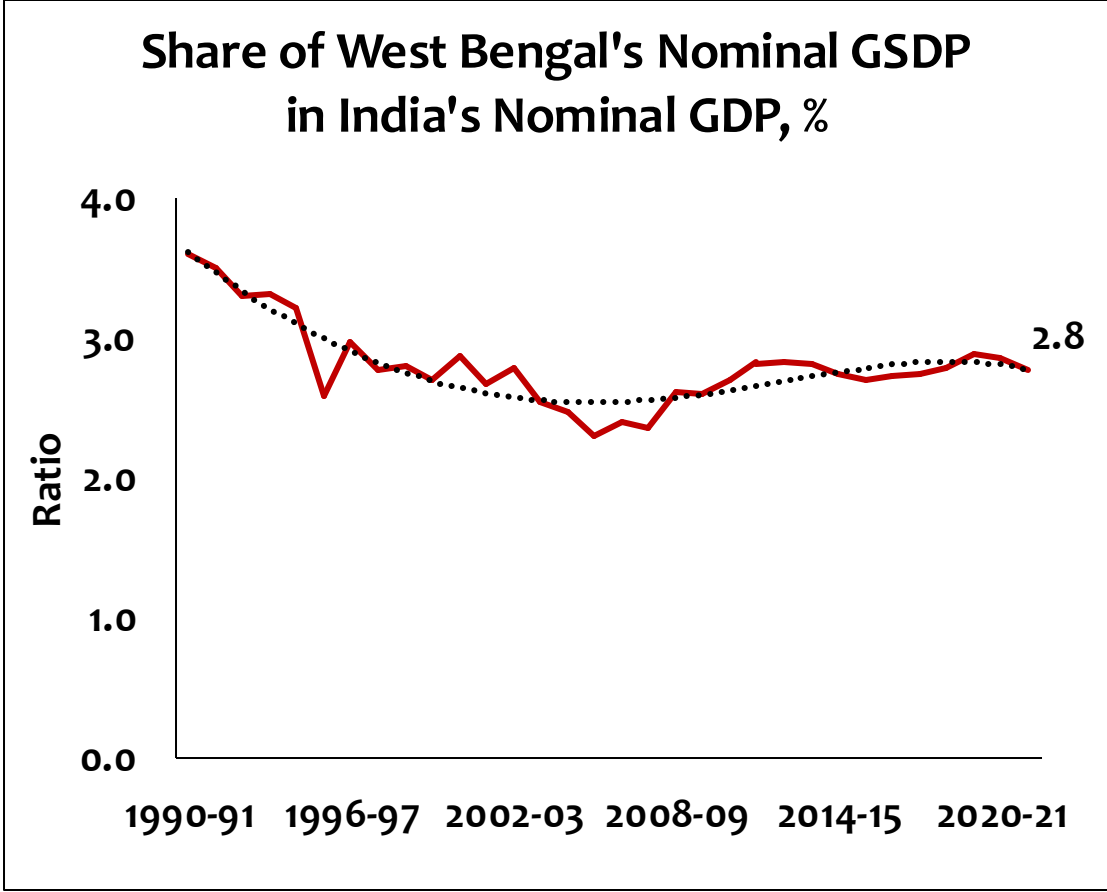
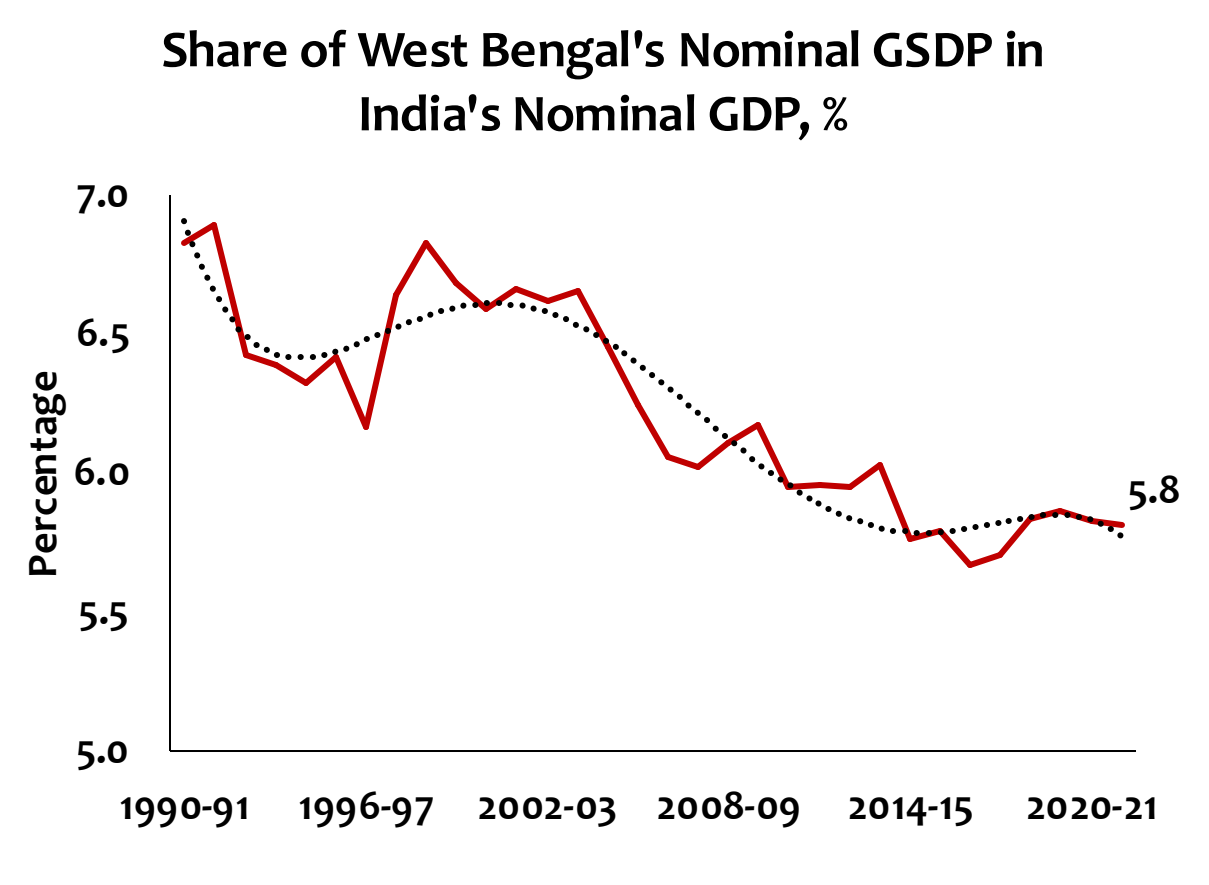
Table 2B: State Domestic Product, Per Capita Income, Sectoral Shares, Inflation, FDI inflow and Exports for West Bengal

Indicator	Most Recent Value	States' Average	Decadal Change, % (b/w 2013-14 to 2022-23)	Source
Share of Agricultural Sector to Total GSDP (Nominal), %	19.3% (FY 2022-23)	15.8% (FY 2022-23)	-5.2% points	MoSPI; EPWRF
Share of Industry Sector to Total GSDP (Nominal), %	23.1% (FY 2022-23)	25.3% (FY 2022-23)	+0.9% points	MoSPI; EPWRF
Within Industry: Share of Manufacturing Sector to Total GSDP (Nominal), %	13.6% (FY 2022-23)	13.1% (FY 2022-23)	+2.4% points	MoSPI; EPWRF
Share of Service Sector to Total GSDP (Nominal), %	52.2% (FY 2022-23)	42.6% (FY 2022-23)	+3.9% points	MoSPI; EPWRF
Inflation Rate	+4.7% (FY 2022-23)	+ 5.5 % (FY 2022-23)	-2.4% points	MoSPI; EPWRF
FDI Inflow	0.4 % of India FDI Inflow (2023-24)	3% of India FDI Inflow (2023-24)	-0.3 % of India FDI Inflow (b/w 2020-21 and 2023-24)	DPIIT
Exports	12,749 Million \$ (2022-23)	15,346 Million \$ (2022-23)	2,253 Million \$	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; iii. 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; iv. Benchmark number for exports is an average of all States/UT number.

West Bengal's share in India's Nominal GDP has declined but its Nominal Per Capita Income as a ratio to India's per capita income has decreased only marginally since 1990-91



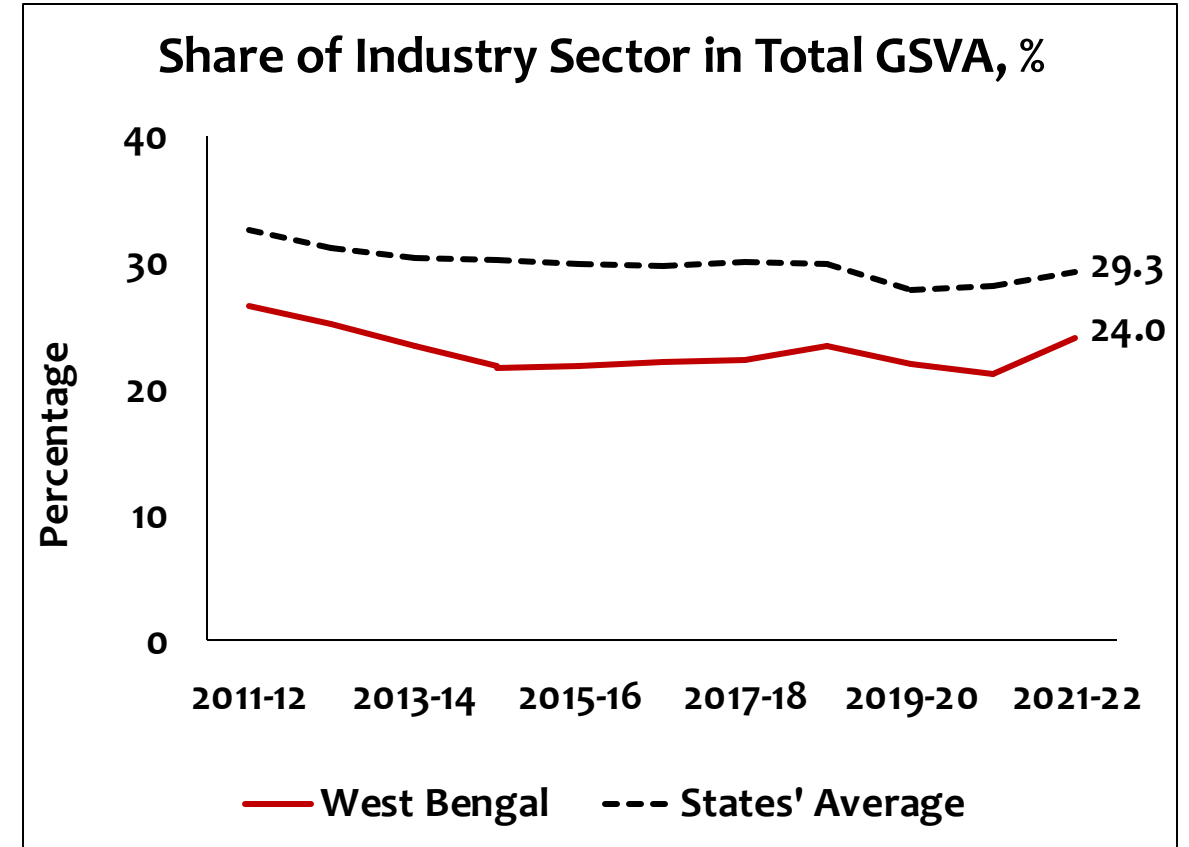
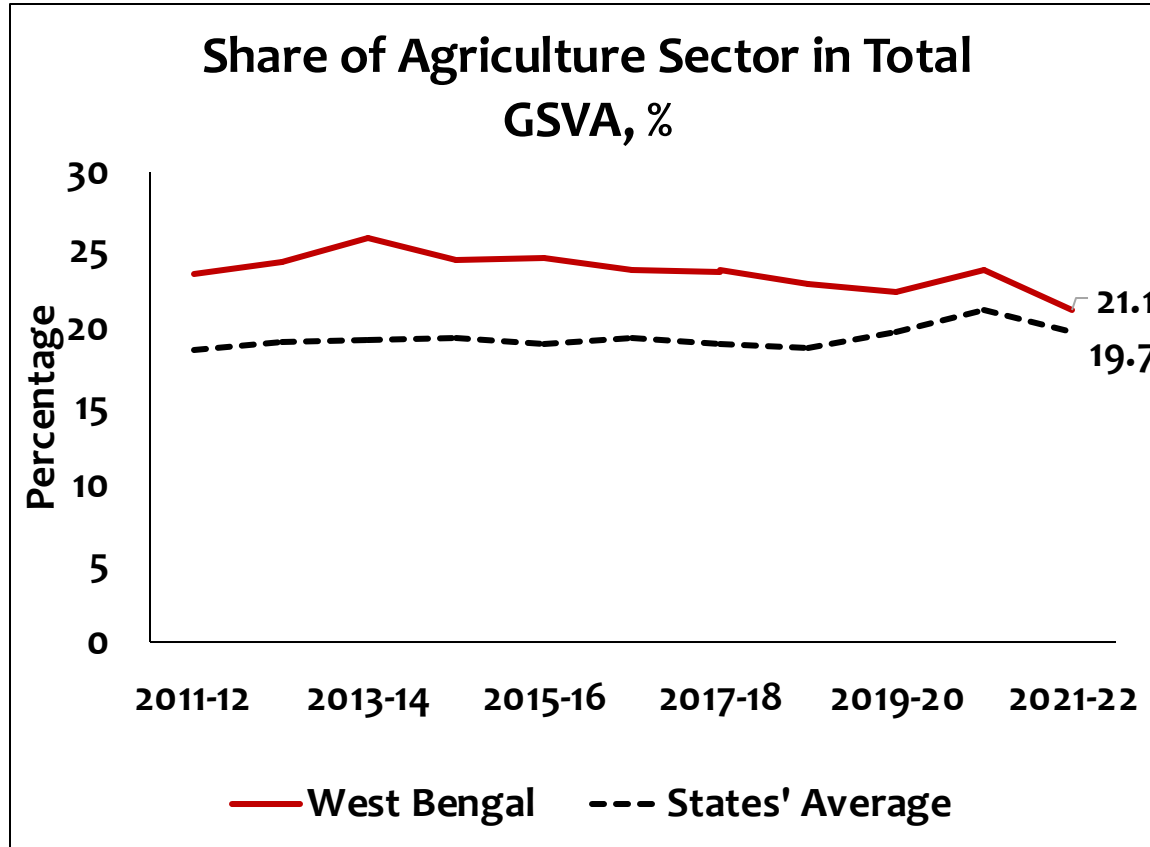
Source: Ministry of Statistics and Programme Implementation (MoSPI), as of August 2023. Back series with 2011-12 base has been taken from Economic & Political Weekly Research Foundation (EPWRF).
Note: i. GSDP refers to Gross State Domestic Product at current market prices; ii. As per EPWRF, this series 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. This series has been spliced with earlier GDP series to generate the long-time series.

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

- According to official estimates for FY 2021-22, Services sector contributes a 54.9 percent share to GSVA in West Bengal while the States' average stands at 51 percent. Within Services, largest contributors are Trade, Hotels, and Restaurants (15.9 percent) and Real Estate, Ownership of Dwellings and Business Services (14.6 percent).
- For FY 2021-22, the Industry sector commands a 24 percent share of West Bengal's GSVA, whereas the States' average stands higher at 29.3 percent. This sector is driven primarily by Manufacturing (13.3 percent) and Construction (8 percent) with minor contributions from Electricity (1.8 percent) and Mining (0.9 percent).
- For FY 2021-22, West Bengal's Agriculture sector contributes 21.1 percent to its GSVA, which is slightly higher than the States' average of 19.7 percent.
- For FY 2021-22, West Bengal ranks 13th out of 33 States and UTs in its share of GSDP in the Services sector (54.9 percent), ranks 19th in its share of GSDP in the Industry Sector (24 percent), and 16th in the Agriculture Sector (21.1 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.

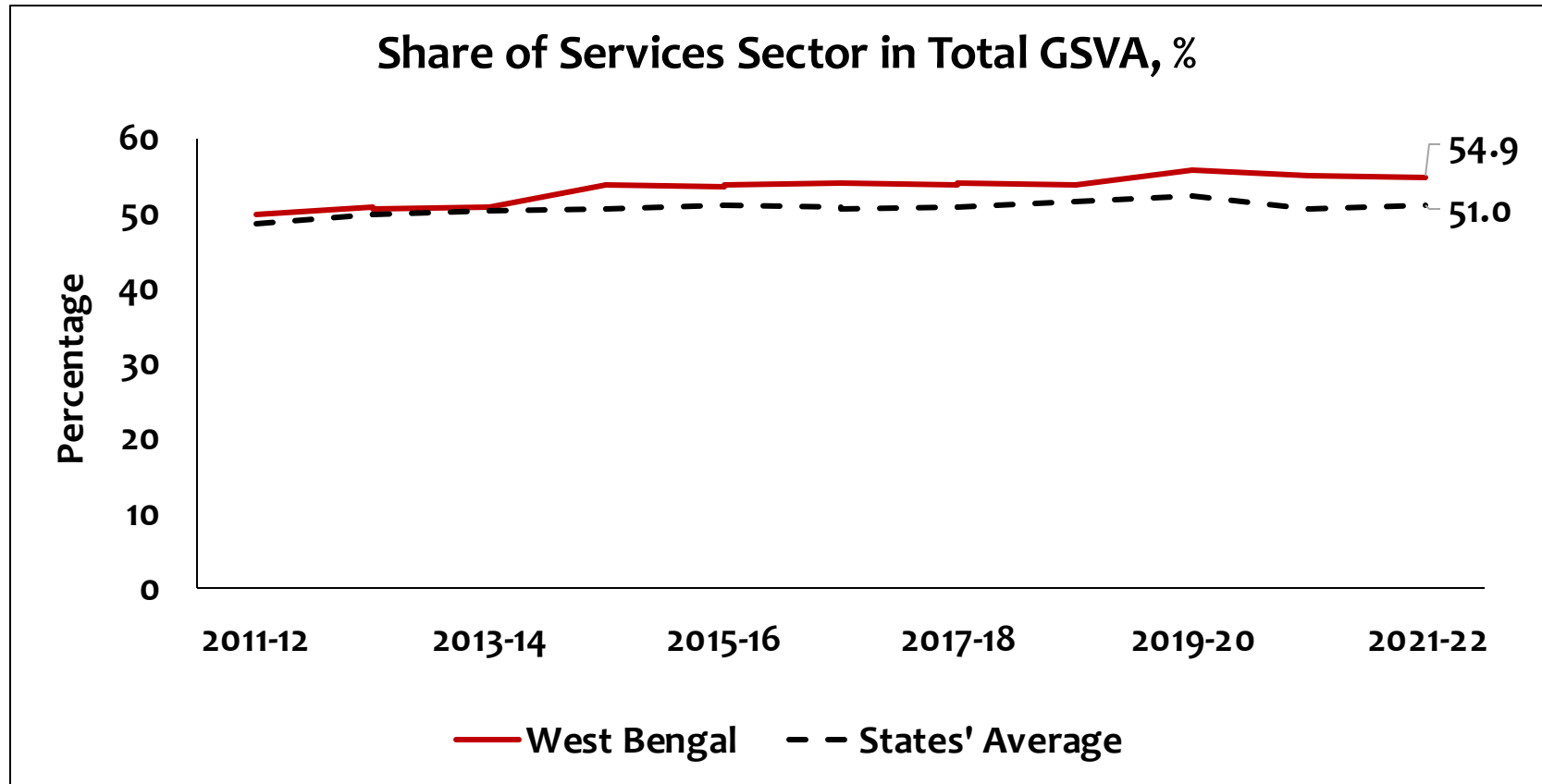
West Bengal's share of the Agriculture sector in its total GSVA has remained above the States' average, while the share of the Industry sector has remained below the average of all States



Source: 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.

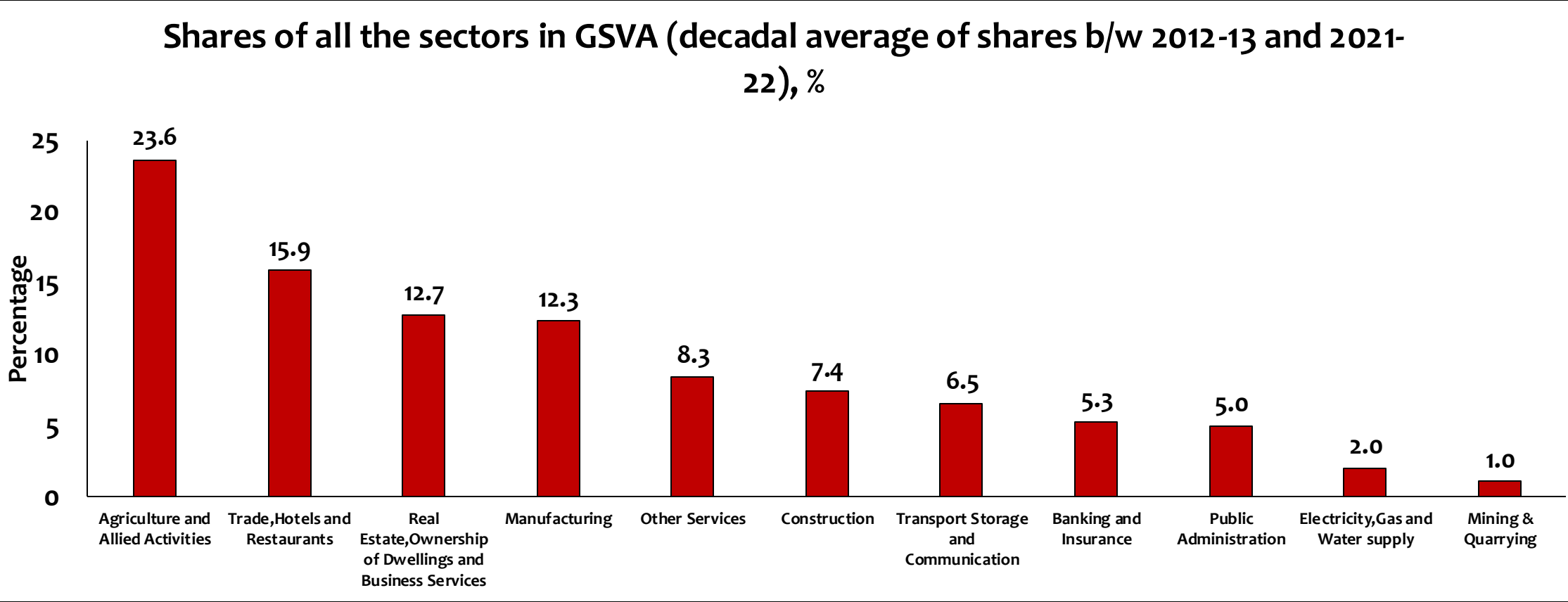
West Bengal's share of Services sector in GSVA at 54.9 percent is slightly higher than the States' average, as of 2021-22



Source: 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.

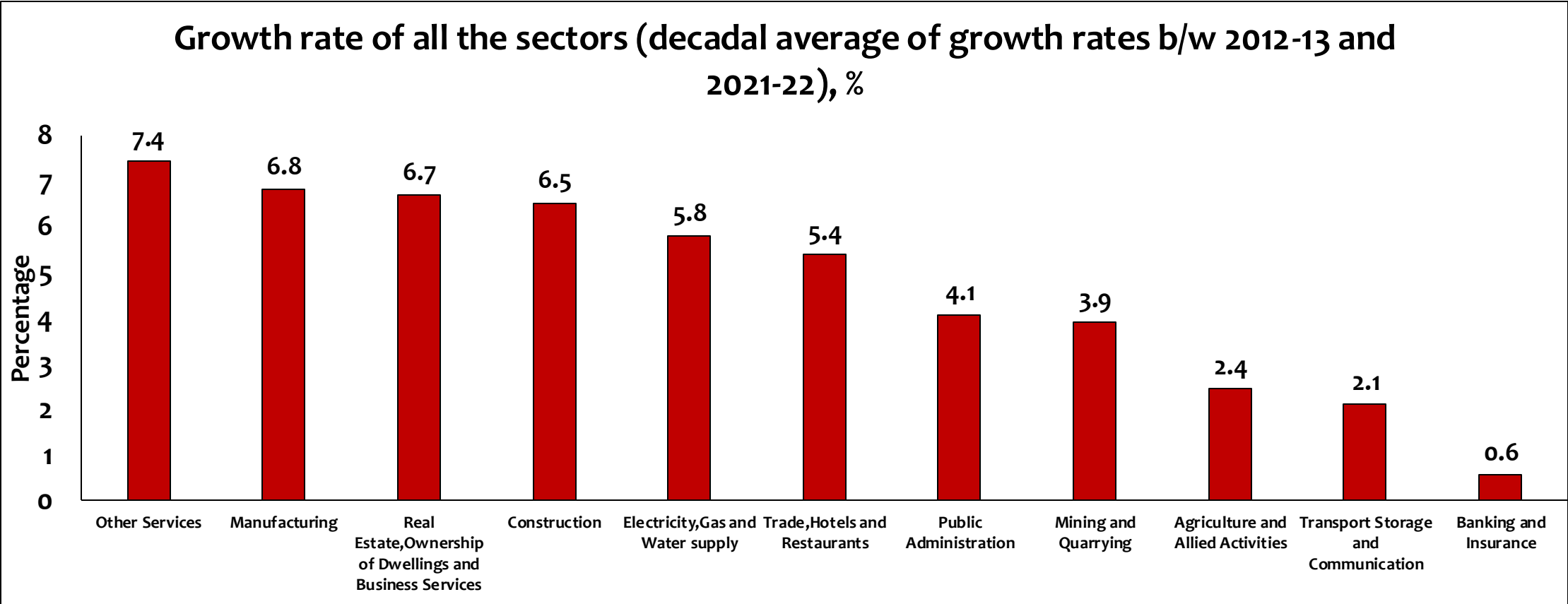
Among all major sectors, the Agriculture and Allied Activities sector has the largest share in Gross State Value Added (GSVA) over the last 10 years



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

Out of all major sectors, the Other Services and the Manufacturing sectors have shown the highest growth in GSVA during the last decade



Source: 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 2C: West Bengal'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	2.1%	1.9%	4.4%
Industry	0.7%	5.3%	5.3%
Manufacturing	-1.4%	6.1%	6.0%
Services	5.7%	6.1%	7.7%
GVA	3.5%	5.2%	6.4%
GDP	3.1%	5.0%	6.6%

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

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

Table 2D: West Bengal's Sectoral Growth Rates and Decadal Averages

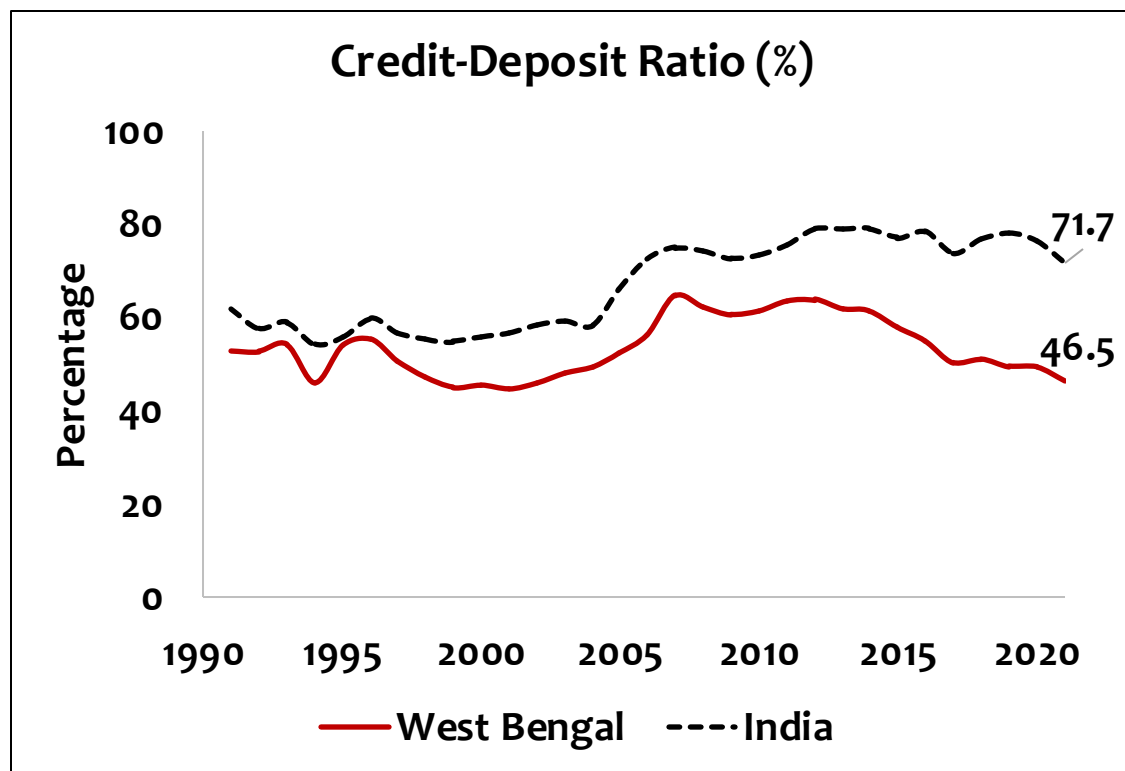
Sector	Latest Annual Growth Rate (2022-23)	Average of Growth rates (b/w 2018-19 and 2022-23)	Decadal Average of Growth rates (b/w 2013-14 and 2022-23)	Decadal Average of Growth rate for India (b/w 2013-14 and 2022-23)
Agriculture	3.5%	2.3%	2.5%	4.1%
Industry	6.0%	6.4%	6.6%	5.2%
Manufacturing	6.6%	7.8%	8.1%	5.5%
Services	9.6%	4.0%	5.0%	6.6%
GVA	7.3%	4.3%	4.8%	5.7%
GSDP	6.7%	4.1%	4.6%	5.8%

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

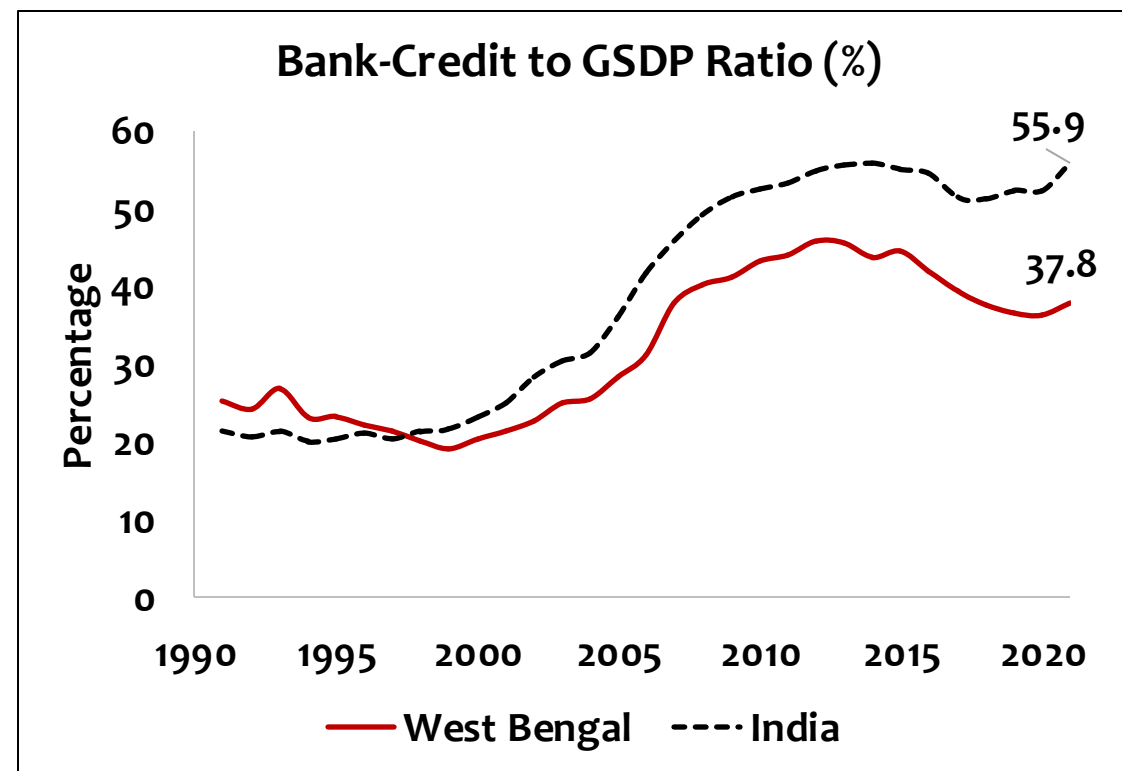
Note: i. India's GVA has been calculated taking a simple sum of the three sectors. Real variables have been used to calculate the growth rate; ii. Agriculture refers to Agriculture and its allied activities such as fishing, animal husbandry, crops etc.; iii. Industry includes Mining & Quarrying, Manufacturing,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

West Bengal's Credit-Deposit Ratio has fallen over the last decade relative to the all-India estimate with a 25 percentage point difference with it as of 2021. The Credit to GSDP Ratio has also declined and deviated further from the India estimate with an 18 percentage point difference as of 2021

Indicators	Most Recent Value	Year	Decadal Change (b/w 2011-12 & 2020-21)	India
Credit - Deposit Ratio (%)	46.5%	2020-21	-17.3% points	71.7%
Credit - GSDP Ratio (%)	37.8%	2020-21	-8.0% points	55.9%

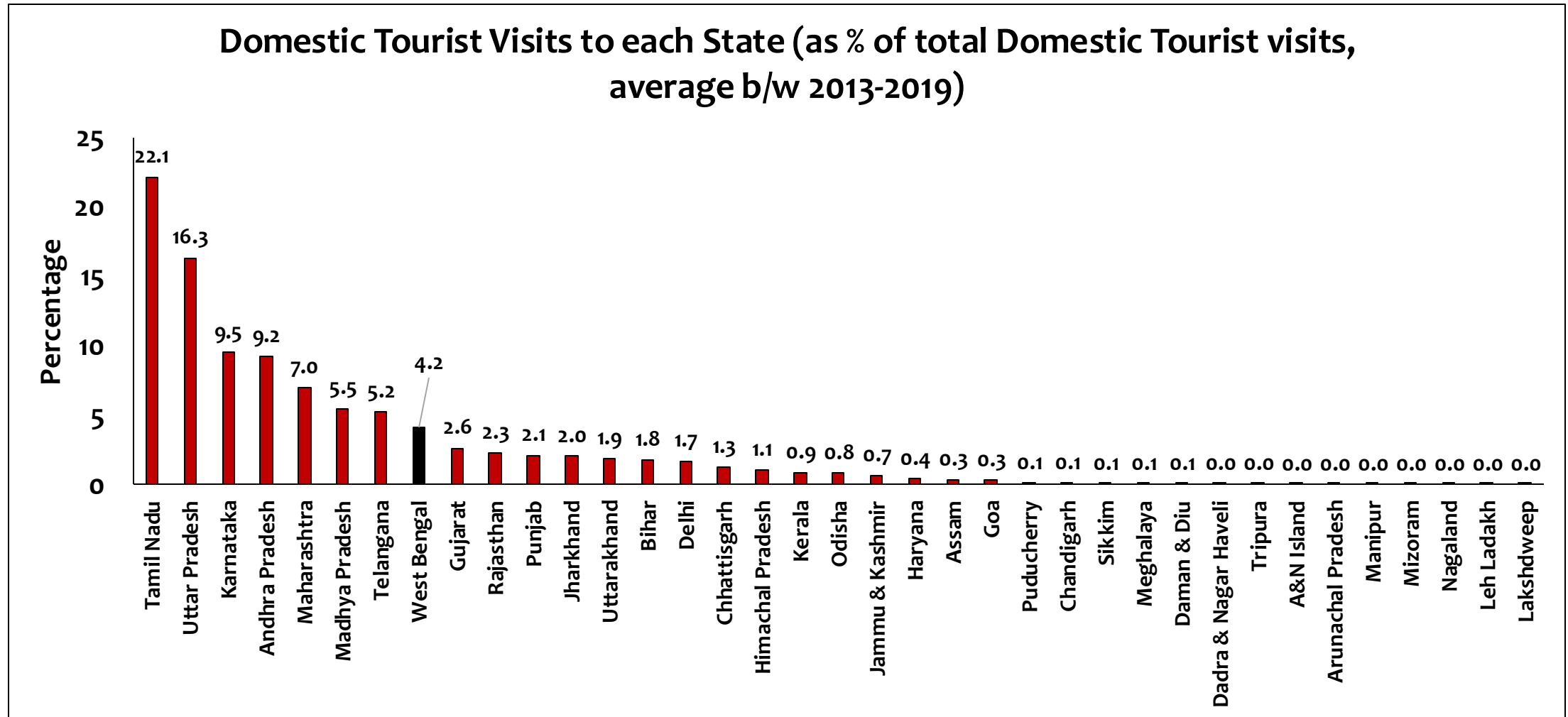


Source: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI.
 Note: India's numbers have been taken directly from the source.



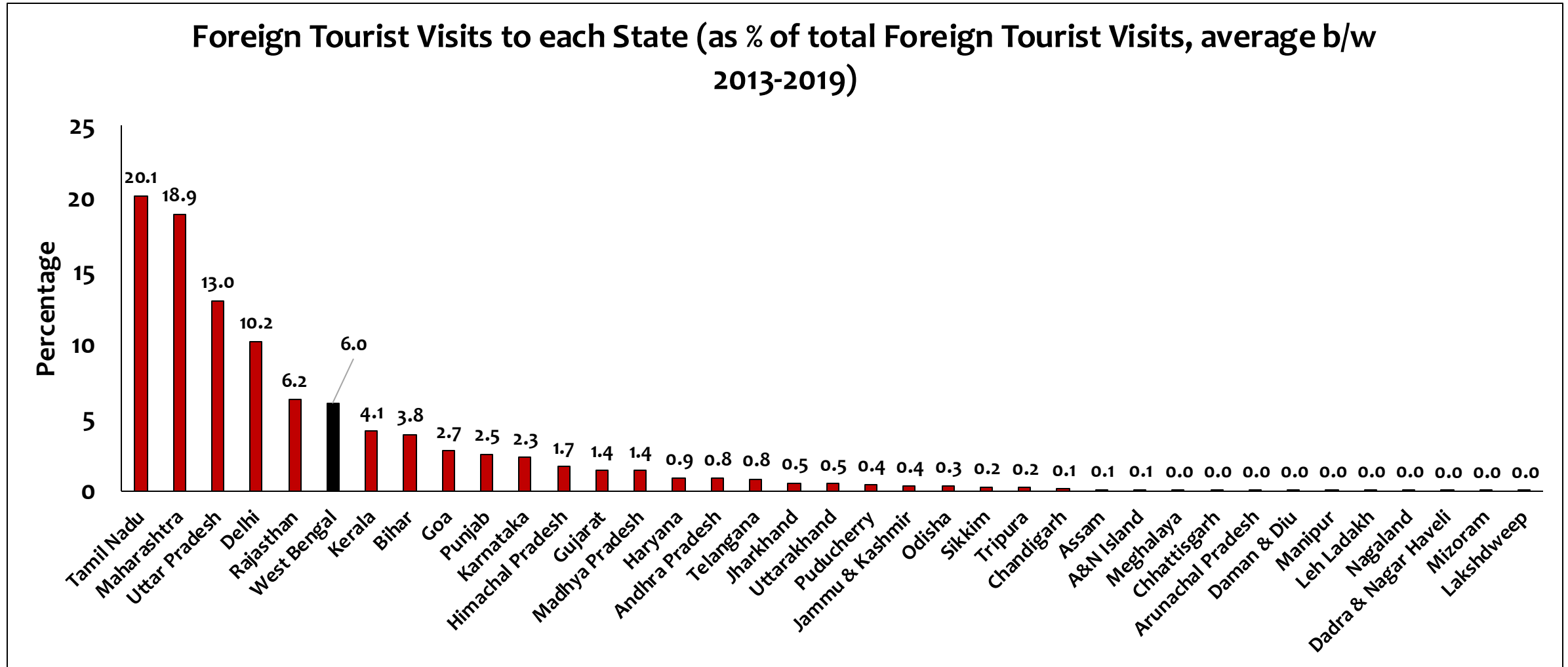
Source: i. Bank-Credit: Basic Statistical Returns (BSR) of Scheduled Commercial Banks, RBI; ii. GSDP: MOSPI. Back series with 2011-12 base has been taken from EPWRF.
 Note: The Credit variable used is Credit Outstanding as per Sanction.

West Bengal holds an average 4.2 percent share of total Domestic Tourist Visits between 2013 - 2019



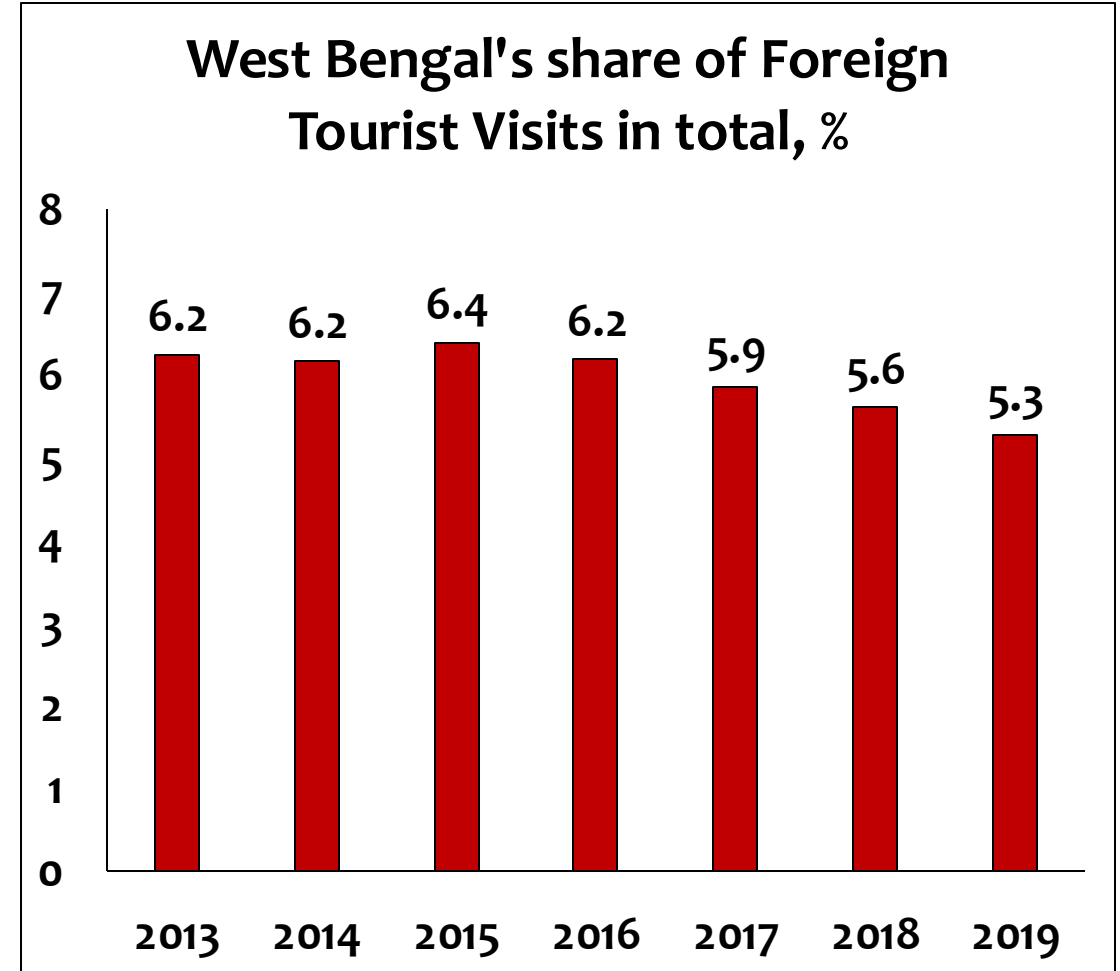
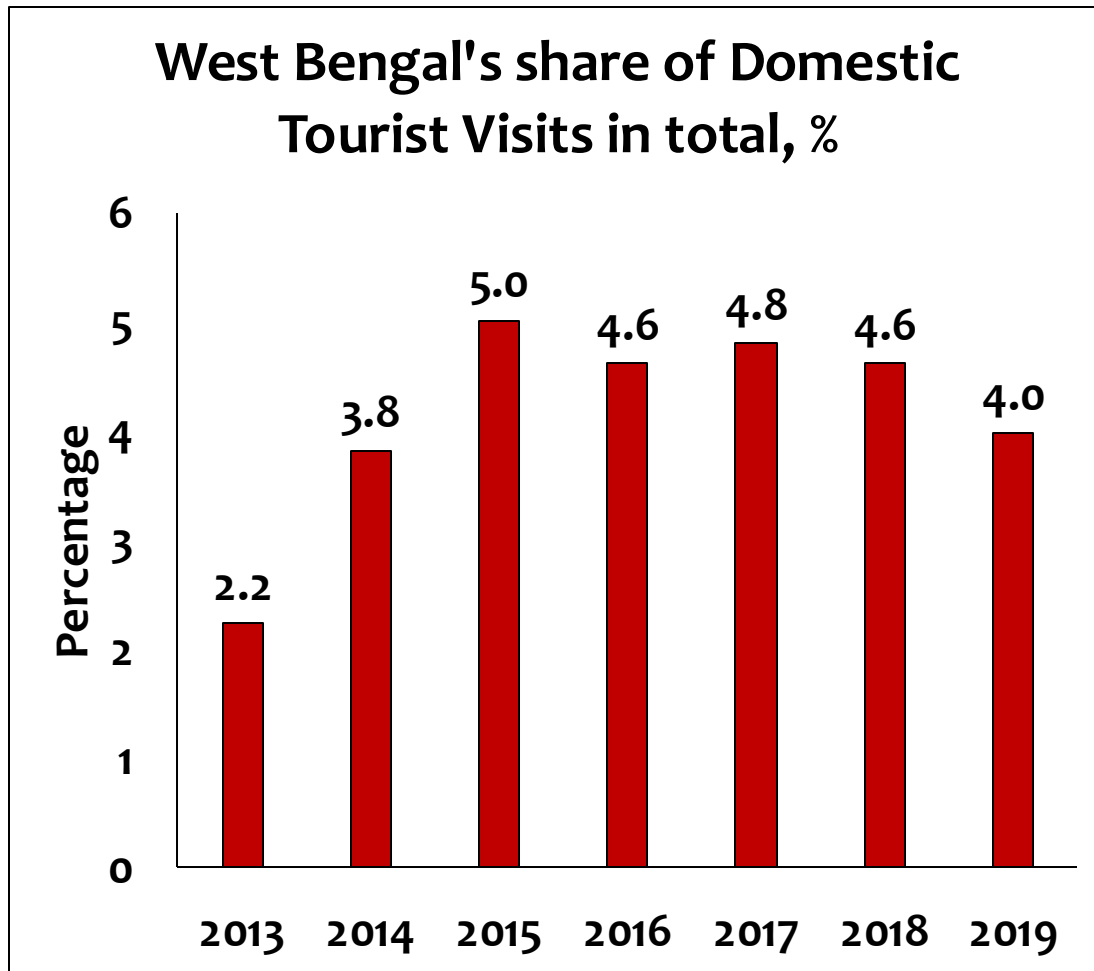
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

West Bengal holds an average 6 percent share of total Domestic Tourist Visits between 2013 - 2019



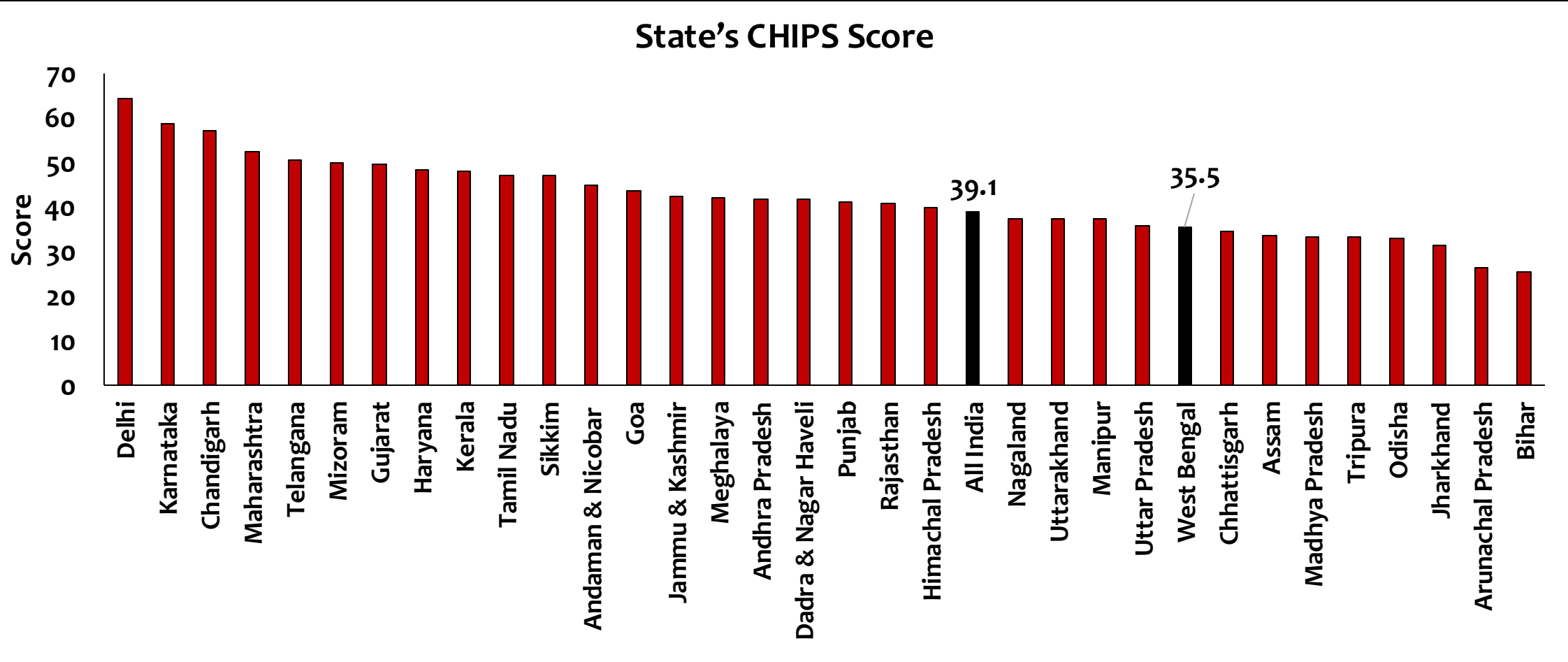
Source: Data on tourist visits have been compiled from multiple issues of India Tourism Statistics published by the Ministry of Tourism (2013 – 2019).

Domestic and Foreign Tourist Visits over the years in West Bengal



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

West Bengal's CHIPS (Connect, Harness, Innovate, Protect and Sustain) score rank is among the bottom nine States



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 West Bengal

Indicator	Most Recent Value	India Value	Decadal Change (% points)	Source
Literacy Rate	76.3% (2011)	73.0%	+7.6% points (b/w 2001 & 2011)	Census of India
Drop-Out Rates (Class X)	28.3% (2016-17)	35.2%	+5.5% points (b/w 2013-14 & 2016-17)	U-DISE
Drop-Out Rates (Class VIII-X)	26.9% (2016-17)	21.1%	+9.6% points (b/w 2014-15 & 2016-17)	U-DISE
Students passing Board Examinations (Class X)	93.8% (2016-17)	86.1%	+7.5% points (b/w 2012-13 & 2016-17)	U-DISE
Student passing Board Examinations (Class XII)	91.6% (2016-17)	87.3%	+5.2% points (b/w 2012-13 & 2016-17)	U-DISE
Gross Enrolment Ratio (Higher Secondary)	51.5% (2015-16)	56.2%	+10.5 points (b/w 2012-13 & 2015-16)	U-DISE
Gross Enrolment Ratio (Higher Education)	21.3% (2021)	27.3%	+7.7% points (b/w 2012 & 2021)	AISHE
Gender Parity Index (Higher Education)	1.10 (2021)	1.05	+0.34 points (b/w 2012 & 2021)	AISHE
Colleges per 100,000 population	13 (2021)	31	+4.8 points (b/w 2012 & 2021)	AISHE

Note: i. Indicators for Higher Education are based on the population of the age group 18-23 years; ii. India number has been taken directly from the source; iii. Decadal changes are across a period of 10 years unless data is available for a lesser period; iv. All years represent corresponding survey years.

Table 3B: Health Indicators for West Bengal

Indicator	Most Recent Value	India Value	Decadal Change (% points)	Source
Infant Mortality Rate	19 deaths per 1000 live births (2020)	28 deaths per 1000 live births	32 deaths per 1000 live births (2011)	Sample Registration System
Total Fertility Rate	1.6 children per woman (2019-21)	2 children per woman	2.3 children per woman (2005-06)	Sample Registration System
Life Expectancy	72.3 years (2020)	70.0 years	+2.9 years	NFHS
Children Fully Immunized	87.8% (2019-21)	76.4%	+23.5% points	NFHS
Households with Access to Improved Drinking Water Source	97.5% (2019-21)	95.9%	+3.8% points	NFHS
Households with Access to Electricity	97.0% (2019-21)	96.5%	+44.5% points	NFHS
Households with Access to Sanitation Facilities	66.6% (2019-21)	69.3%	+31.9% points	NFHS

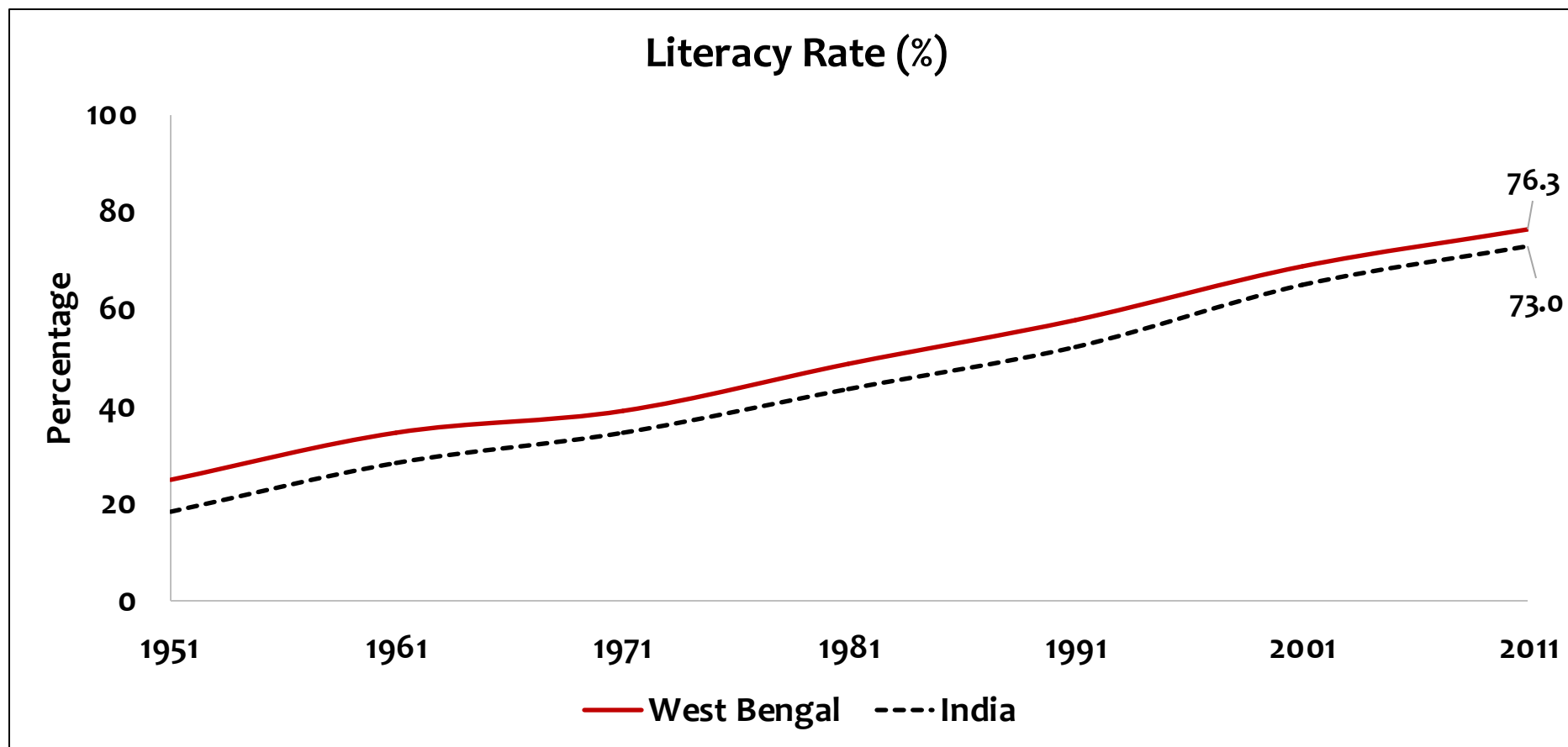
Note: i. Decadal change for NFHS variables taken from NFHS-V (2019-21) to NFHS-III (2005-06); ii. The number for India has been taken directly from the source; iii. All years represent corresponding survey years.

Table 3C: Other Socio-Economic Indicators for West Bengal

Indicator	Most Recent Value	India Value	Decadal Change (% points)	Source
Pupil-Teacher Ratio: Elementary	19 (2016-17)	25	-25 points (b/w 2006-07 & 2016-17)	U-DISE
Pupil-Teacher Ratio: Higher Secondary	32 (2016-17)	31	-12 points (b/w 2012-13 & 2016-17)	U-DISE
Pupil-Teacher Ratio: Higher Education	32 (2018-19)	24	-6 (b/w 2008-09 & 2018-19)	AISHE
Underweight Children	32.2 % (2019-21)	32.1%	-6.5 % points (b/w 2005-06 and 2019-21)	NFHS
Stunting Among Children	33.8 % (2019-21)	35.5%	-10.8 % points (b/w 2005-06 and 2019-21)	NFHS
Anaemia Among Children	69.0 % (2019-21)	67.1%	8.0 % points (b/w 2005-06 and 2019-21)	NFHS
Anaemia Among Women	71.4 % (2019-21)	57.0%	8.2 % points (b/w 2005-06 and 2019-21)	NFHS
Under 5 Mortality Rate	25.4 deaths per 1000 live births	41.9 deaths per 1000 live births	-34.2 deaths per 1000 live births (b/w 2005-06 and 2019-21)	NFHS
Infant Mortality Rate	22.0 deaths per 1000 live births	35.2 deaths per 1000 live births	-26.0 deaths per 1000 live births (b/w 2005-06 and 2019-21)	NFHS
Multidimensional Poverty Index (MPI)	0.05 (2019-21)	0.07	-0.05 points (b/w 2015-16 & 2019-21)	NFHS
Sustainable Development Goals (SDG) Index	70 (2023-24)	71	+14 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.

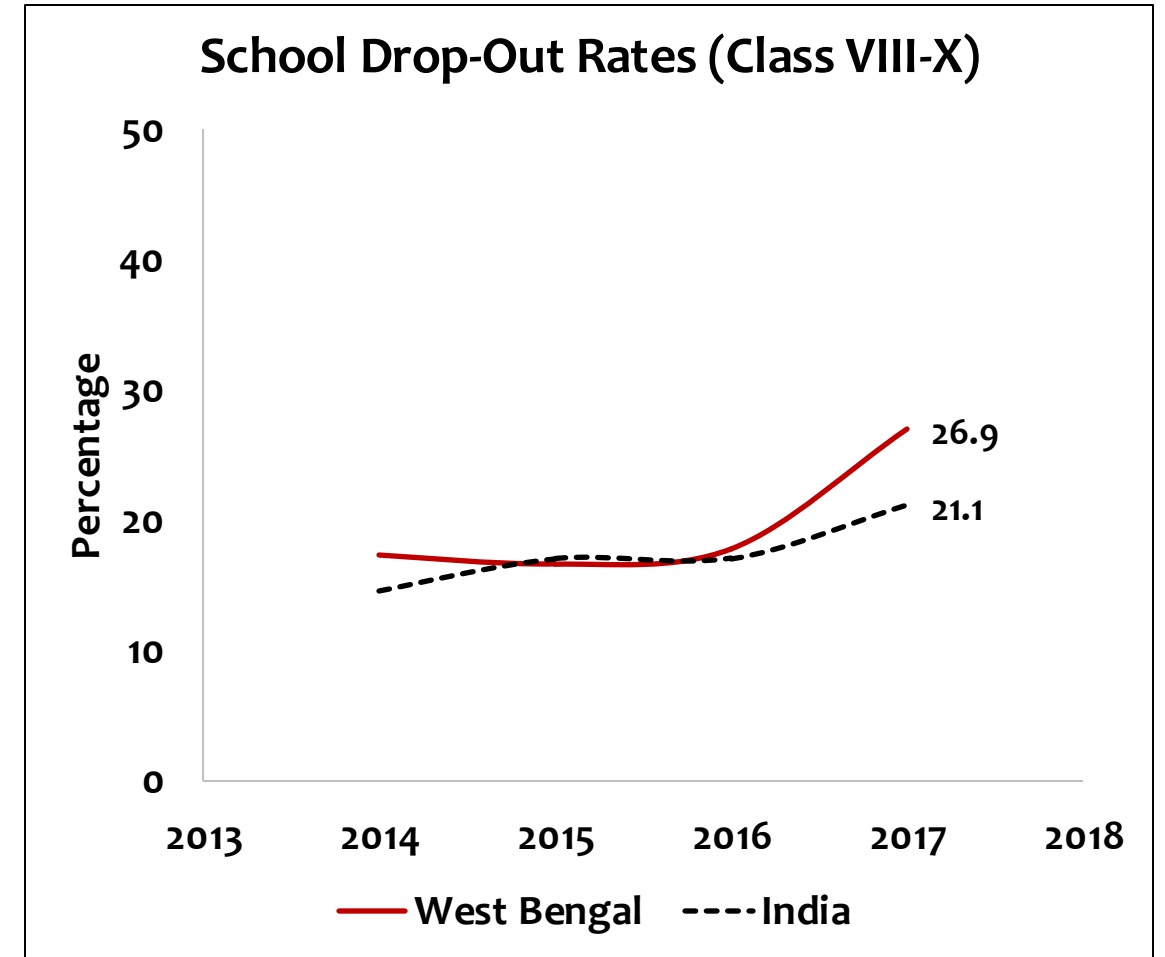
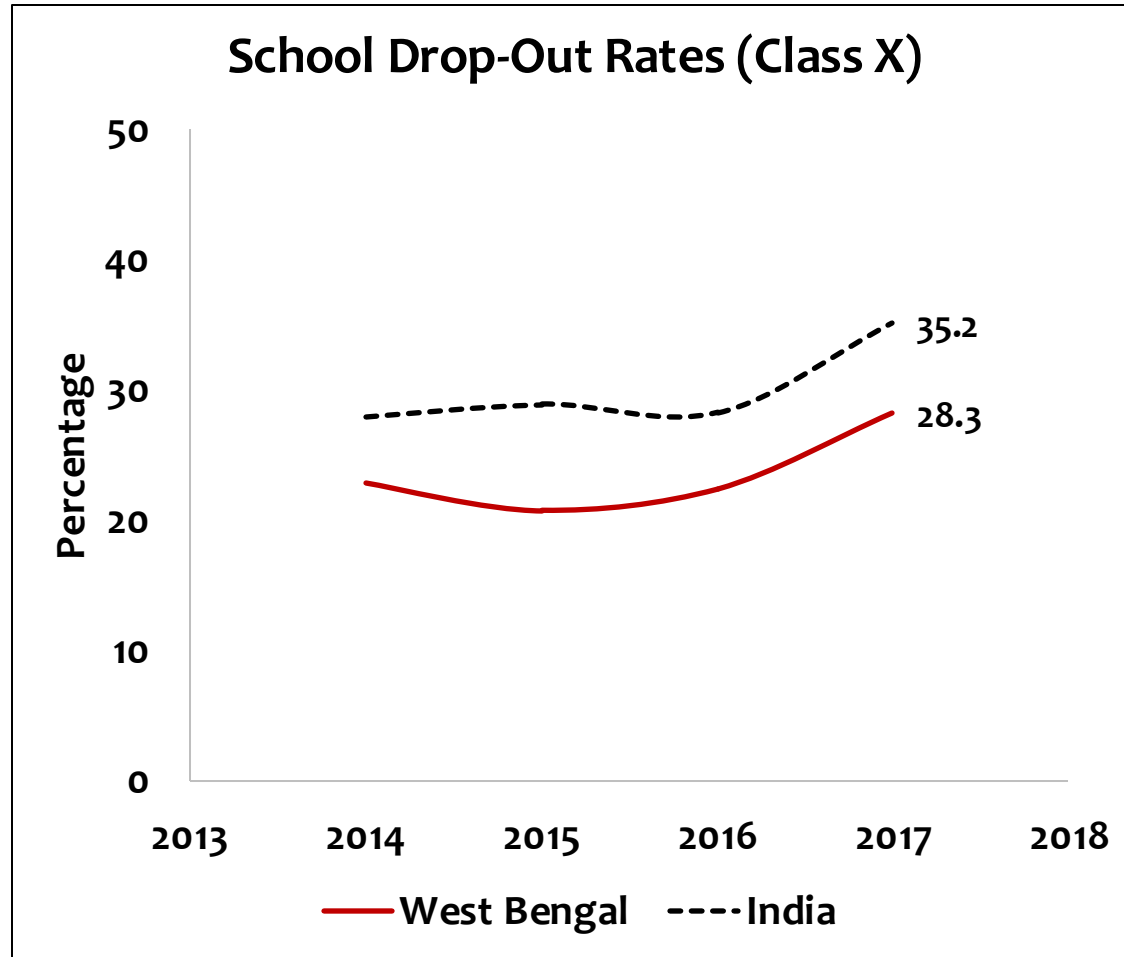
West Bengal's Literacy Rate has increased rapidly over the decades and is slightly above the national estimate as of 2011



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

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

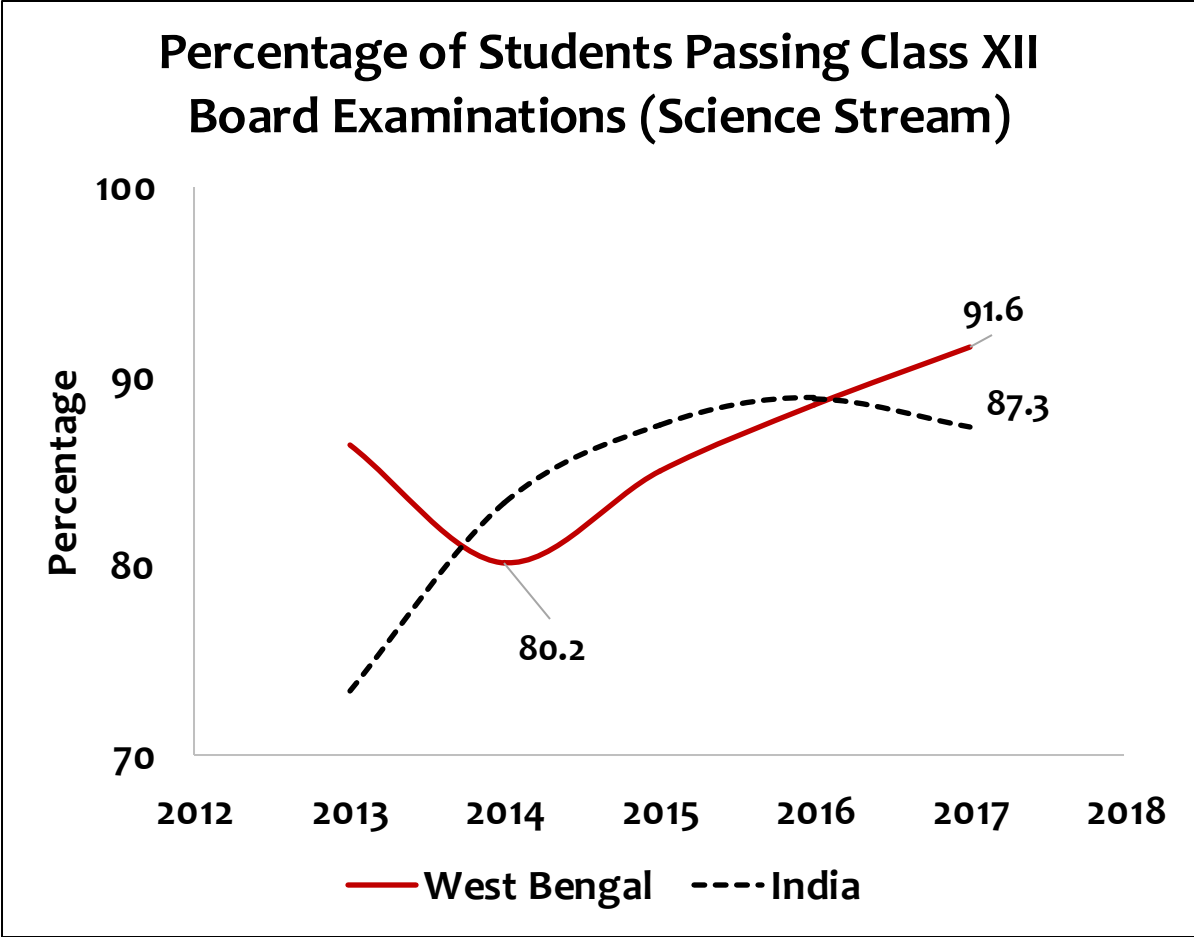
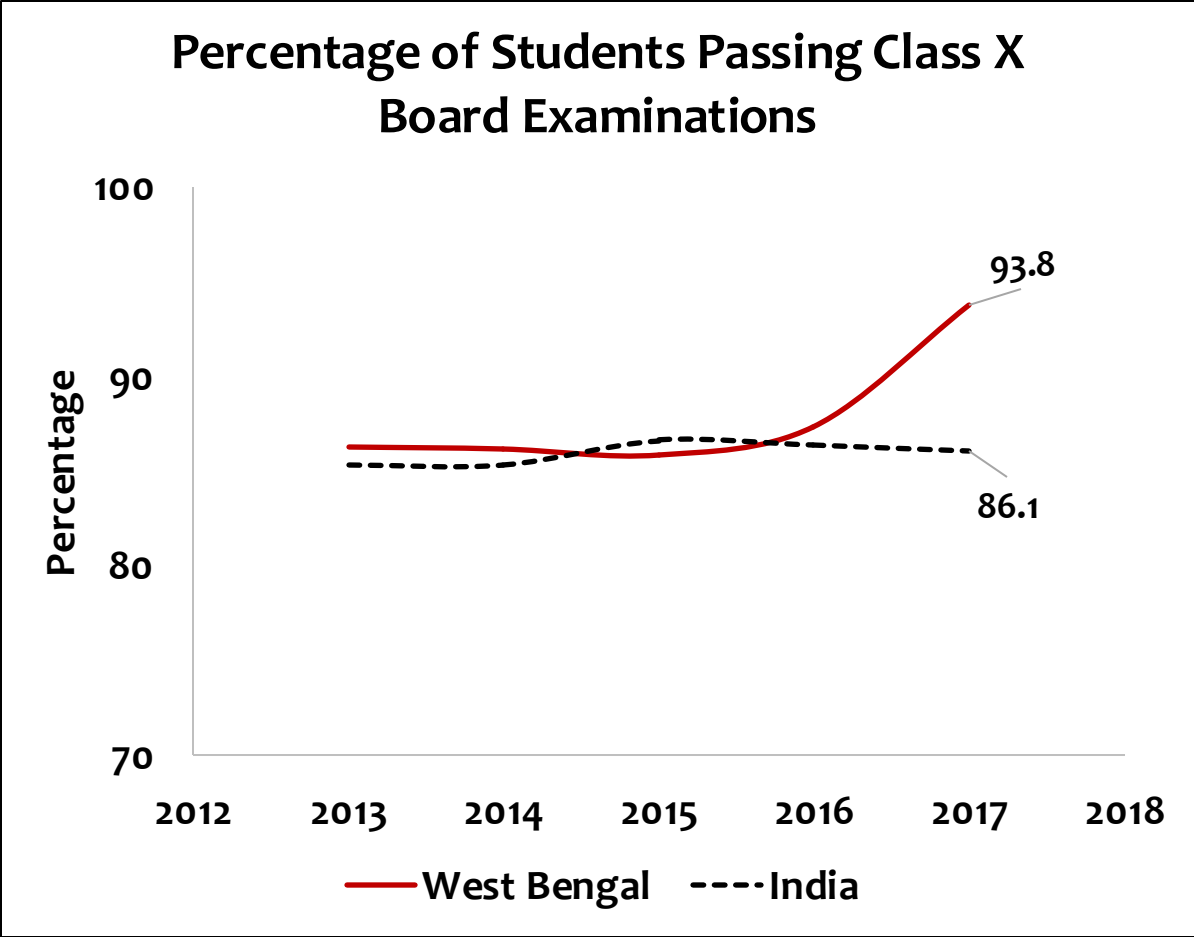
School drop-out rates for Class X in West Bengal were lower than the national figures from 2013-14 to 2016-17. However, drop-out rates at the secondary level (Class VIII-X) were close to the national average until 2016, and since then have stayed above the national average



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.

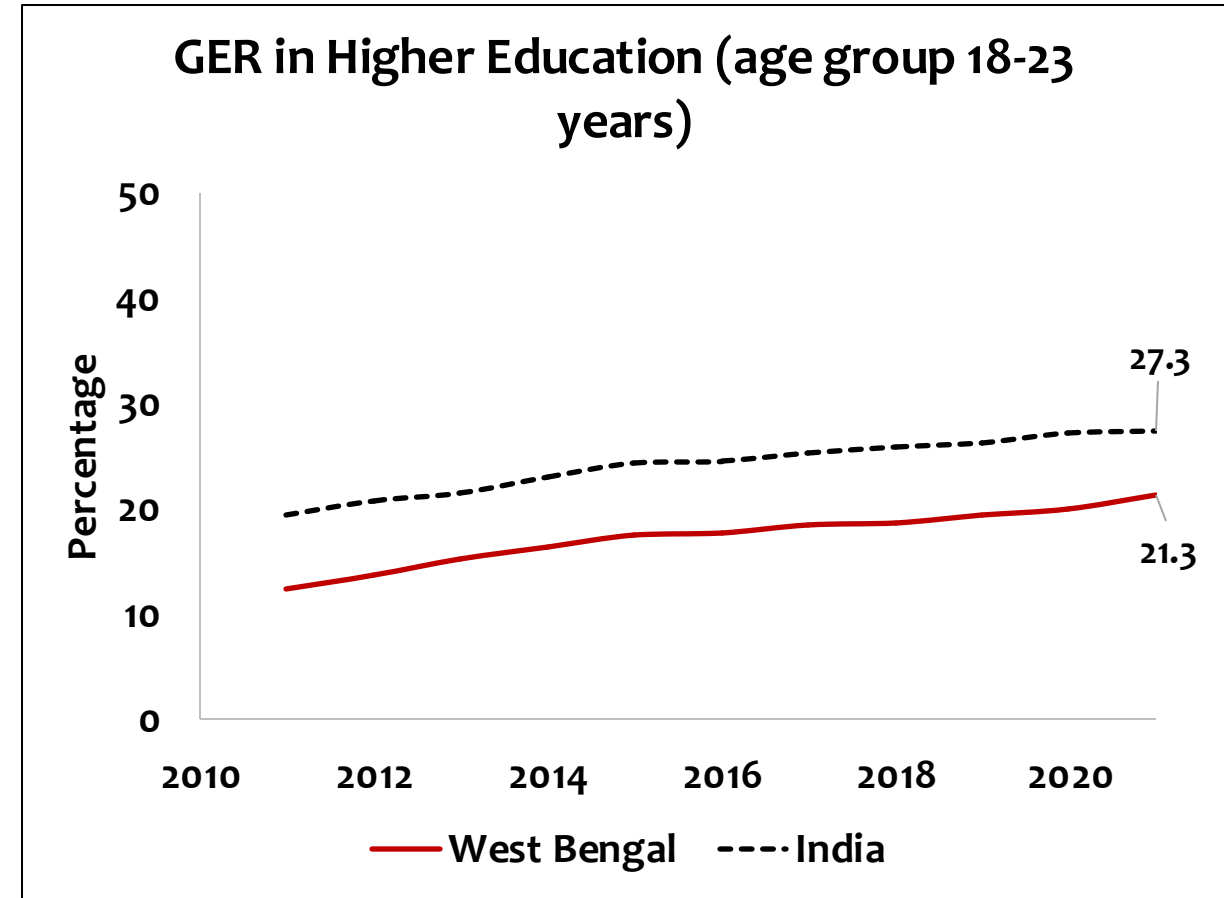
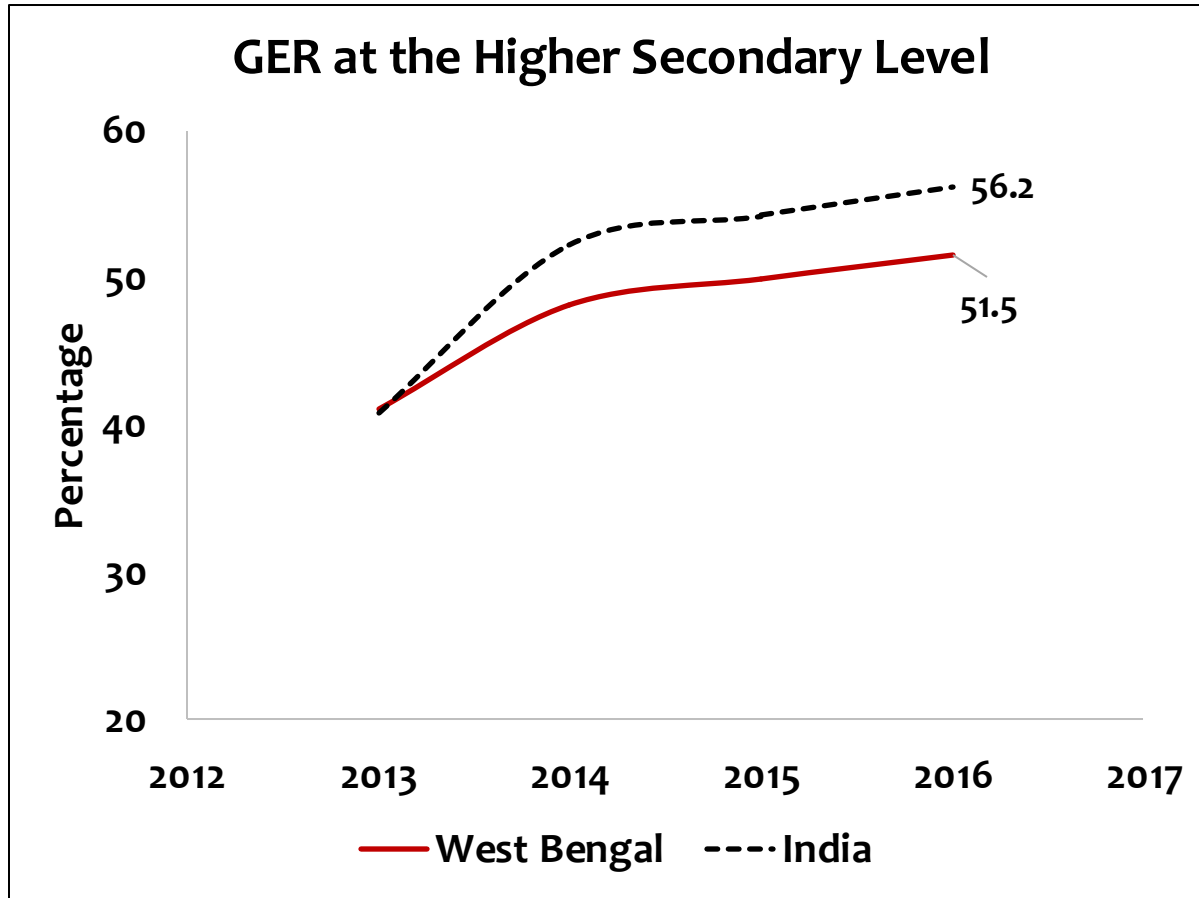
The share of students passing the Secondary (Class X) Level Examinations in West Bengal has increased since 2015, reaching 93.8 percent in 2017, about 7.7 per cent higher than the national average. The share of students passing the Higher Secondary (Class XII) Level Examinations increased since 2014, reaching 91.6 percent in 2017, slightly above the national average



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).⁴⁴

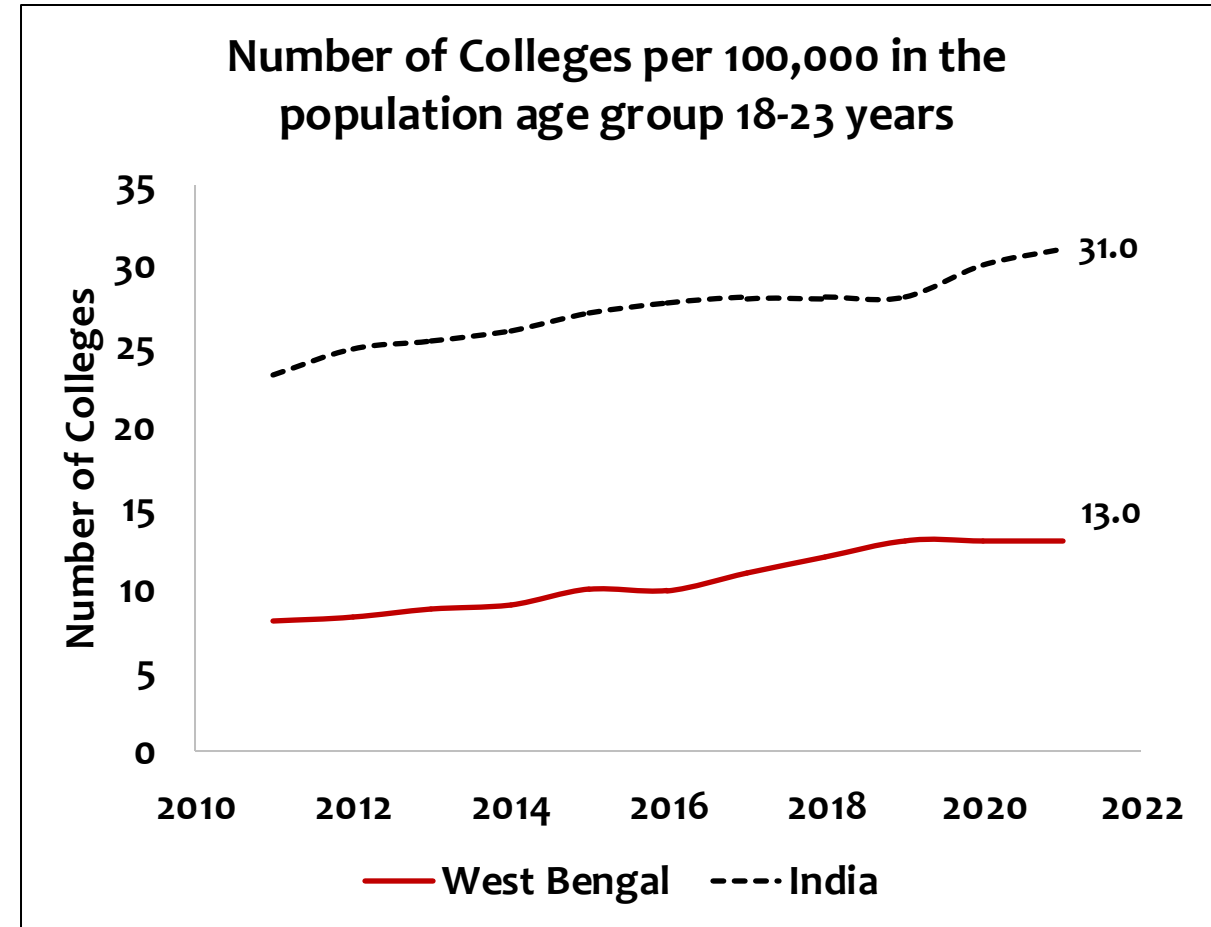
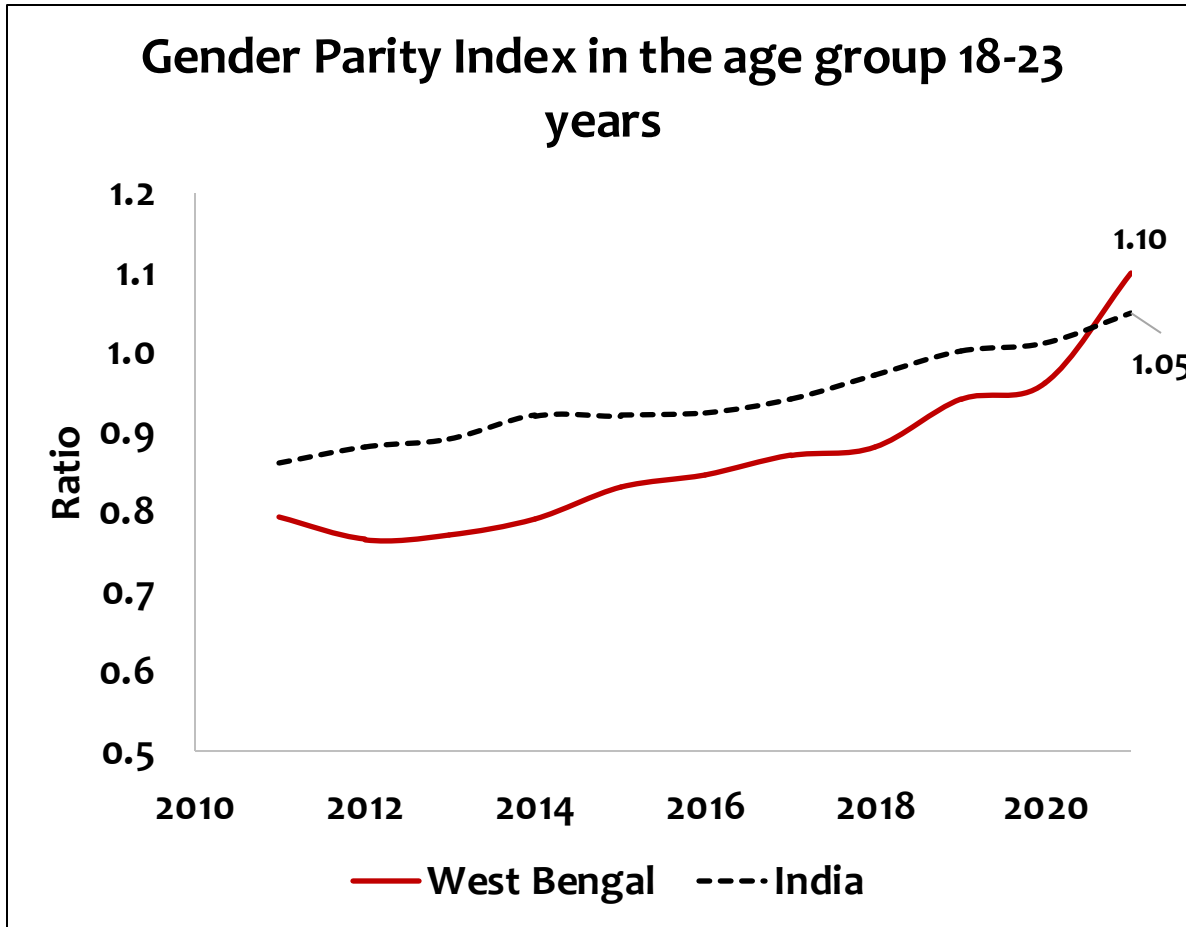
West Bengal's Gross Enrolment Ratio (GER) at both the Higher Secondary (Class XII) Level and the Higher Education (age group 18-23 years) level has been below the all-India figure over the past decade



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

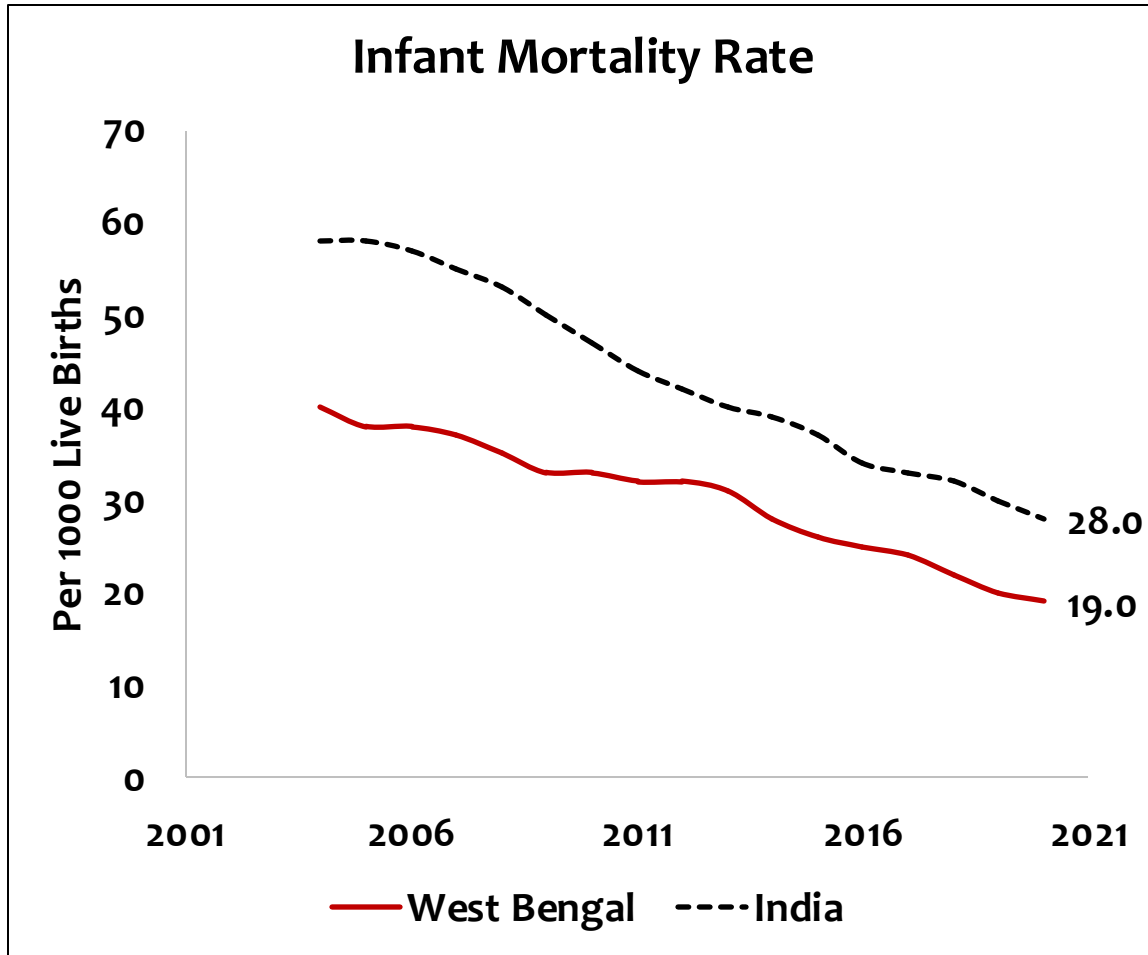
Note: i. GER is the total enrolment in a particular stage of education, regardless of age, expressed as a percentage of the official age-group of the population which corresponds to the given stage of education in a given year. It is the general level of participation per stage of education; ii. The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

In terms of Gender Parity Index (the share of girls to boys enrolled at Higher Education institutions in the age group 18-23 years), West Bengal has been mostly below the national benchmark across the last decade barring 2020. The State has significantly lower average college density per 100,000 people in the age-group 18-23 years compared to the national average



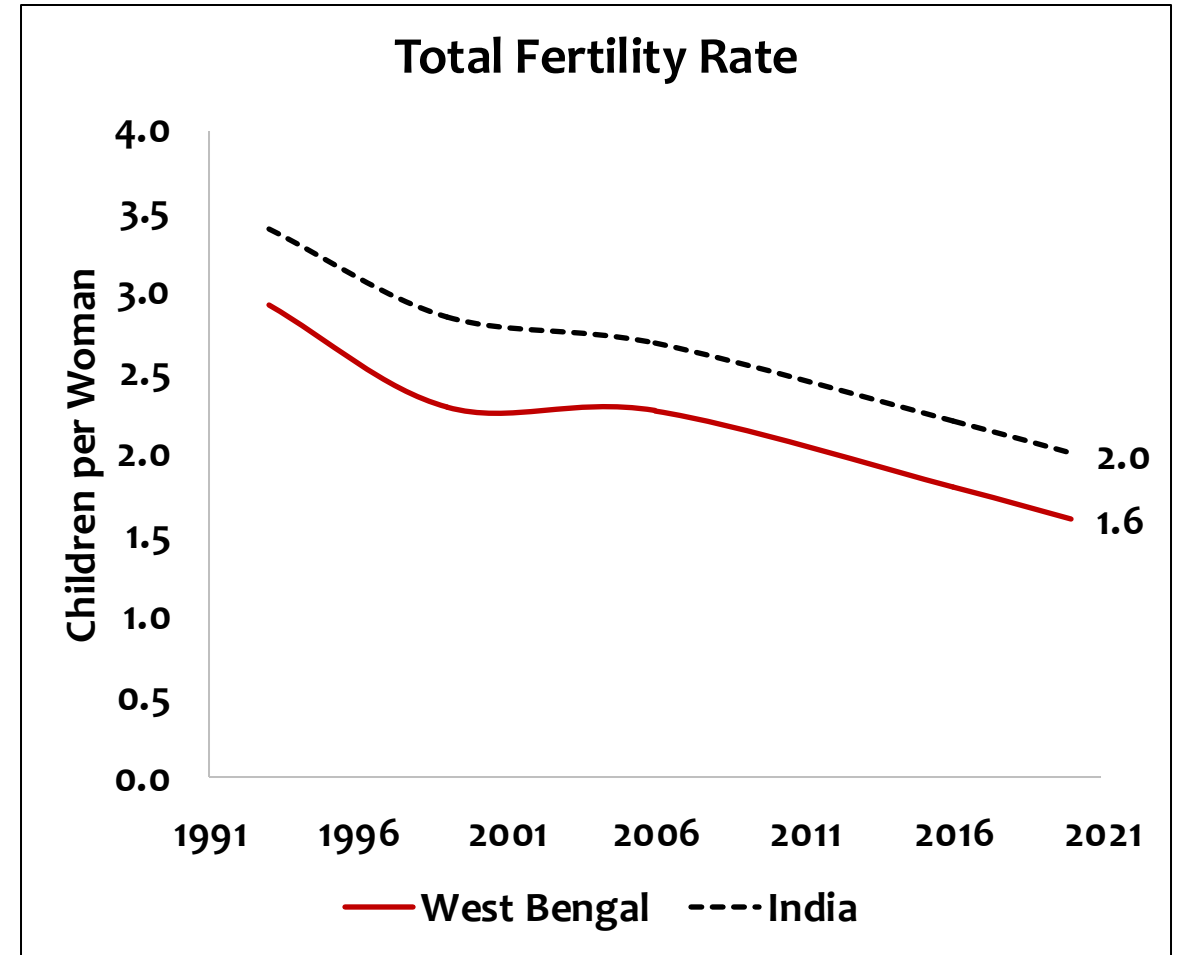
Source: All India Survey on Higher Education (AISHE), 2020-21
Note: The number for India has been taken directly from the source.

West Bengal has seen a decline in Infant Mortality and Total Fertility Rates over their respective decades and is in a better situation than the national benchmarks



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

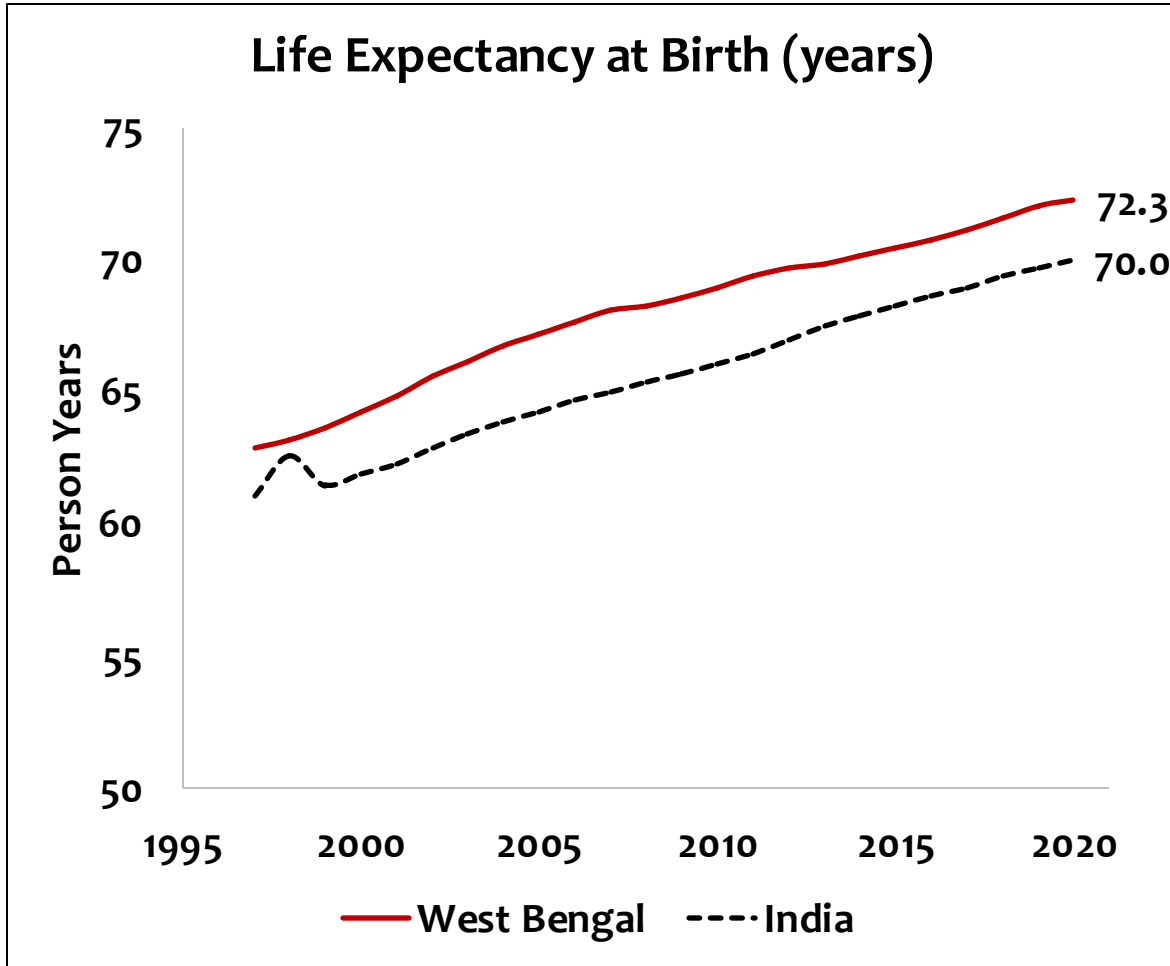
Note: India Number has been taken directly from the source



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

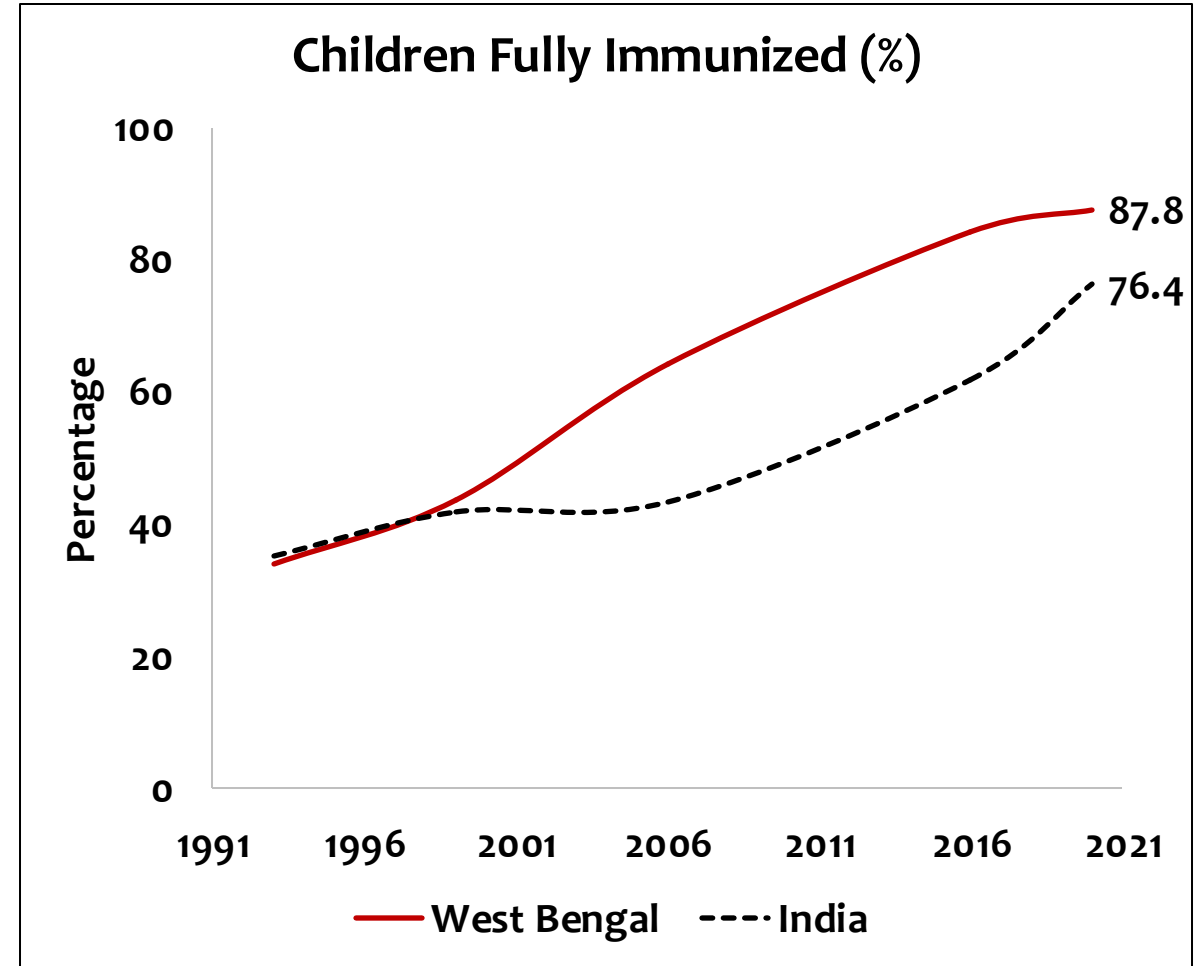
Note: India Number has been taken directly from the source

Life expectancy in West Bengal has stayed above an average Indian. West Bengal is placed higher than the national average, in terms of full immunization of children (12-23 months), as of 2019-21



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

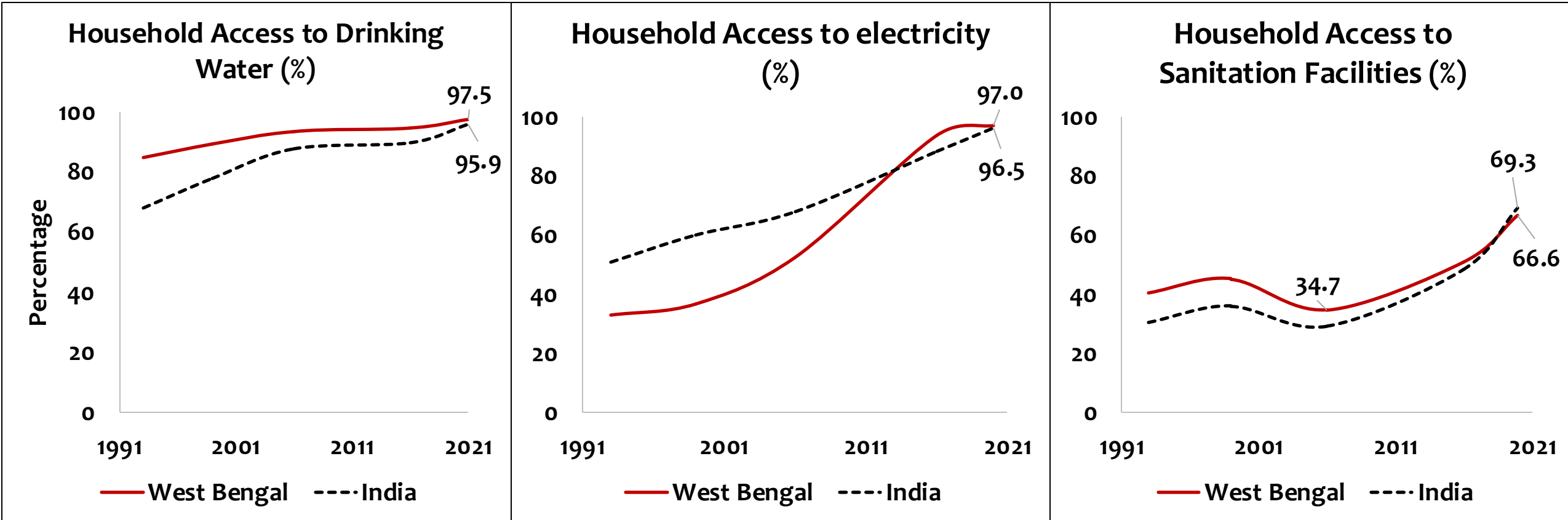
Note: India number has been taken directly from the source.



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

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

West Bengal has improved on “quality of life” indicators over the decades. Household access to drinking water is marginally above the national benchmark, access to sanitation and electricity is close to 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 - 2022-23**
- **Benchmark includes all 29 States (all Union Territories are excluded)**

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

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/UTs (% of National GDP)
Fiscal Deficit, % of GSDP	4.0 %	2022-23	+ 0.2 % points	3.8 %	3.6%	3.4 %
Primary Deficit, % of GSDP	1.4 %	2022-23	+ 0.7 % points	1.9 %	1.6%	1.7 %
Revenue Surplus (+)/Deficit (-), % of GSDP	- 2.6 %	2022-23	+ 0.2 % points	0.3 %	-0.4%	- 0.5 %
Total Revenue Receipts, % of GSDP	12.5 %	2022-23	+ 1.7 % points	19.9 %	15.3%	14.4 %
Own Tax Revenue, % of GSDP	5.1 %	2022-23	- 0.2 % points	6.3 %	6.4%	6.6 %
Own Non Tax Revenue, % of GSDP	0.1 %	2022-23	- 0.2 % points	1.2 %	1.1%	1.0 %
Total Expenditure, % of GSDP	16.5 %	2022-23	+ 1.8 % points	24.0 %	19.3%	17.8 %
Revenue Expenditure, % of GSDP	15.1 %	2022-23	+ 1.5 % points	18.8 %	16.9 %	14.8 %
Capital Expenditure, % of GSDP	1.4 %	2022-23	+ 0.3 % points	4.0 %	3.4%	3.0 %
Capital Expenditure, % of Total Exp	8.7 %	2022-23	+ 1.0 % points	17.6 %	16.1%	16.7 %
Total Public Debt, % of GSDP	38.4 %	2022-23	+ 0.1 % points	32.1 %	30.7%	27.5 %
Contingent Liabilities, % of GSDP	1.2 %	2021-22	- 0.3 % points	1.6 %	1.7%	3.8 %

Source: Data is taken from RBI SFR 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.

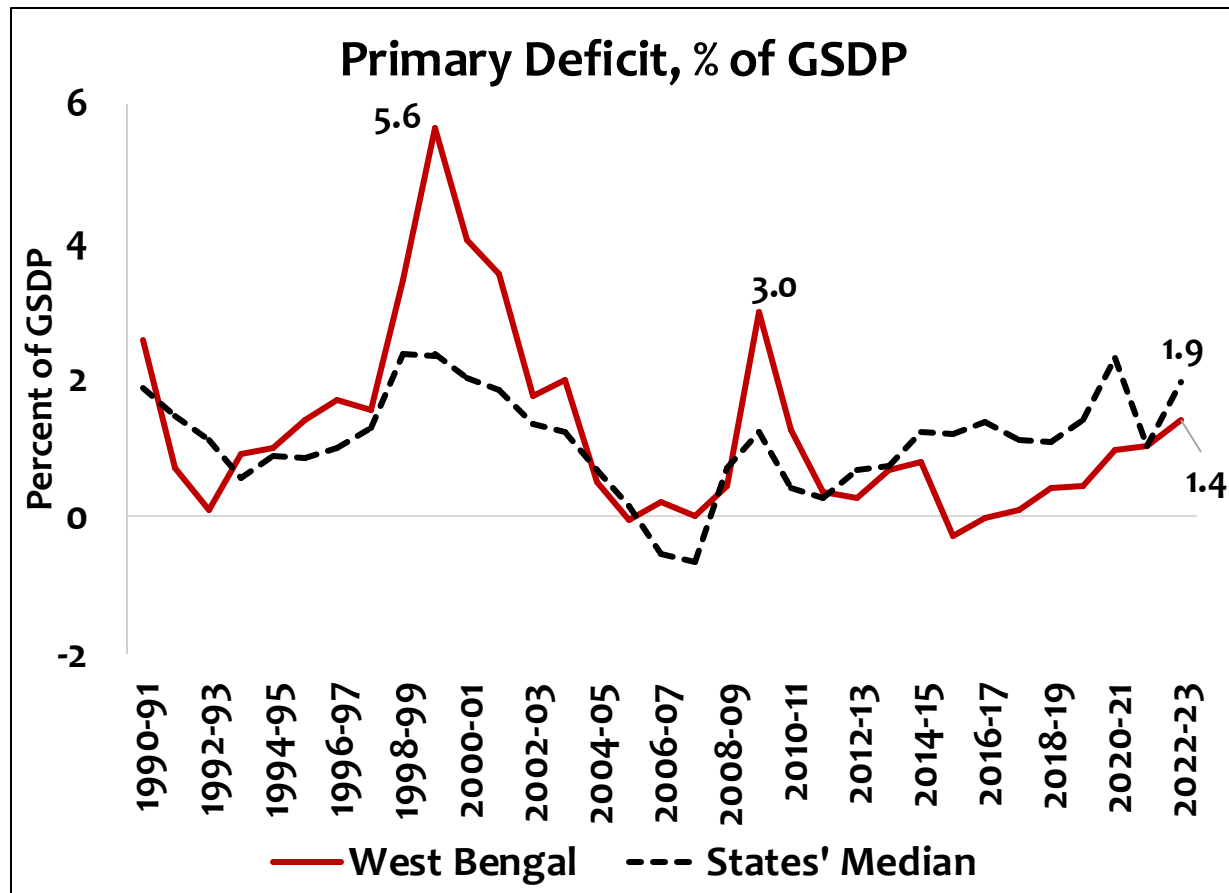
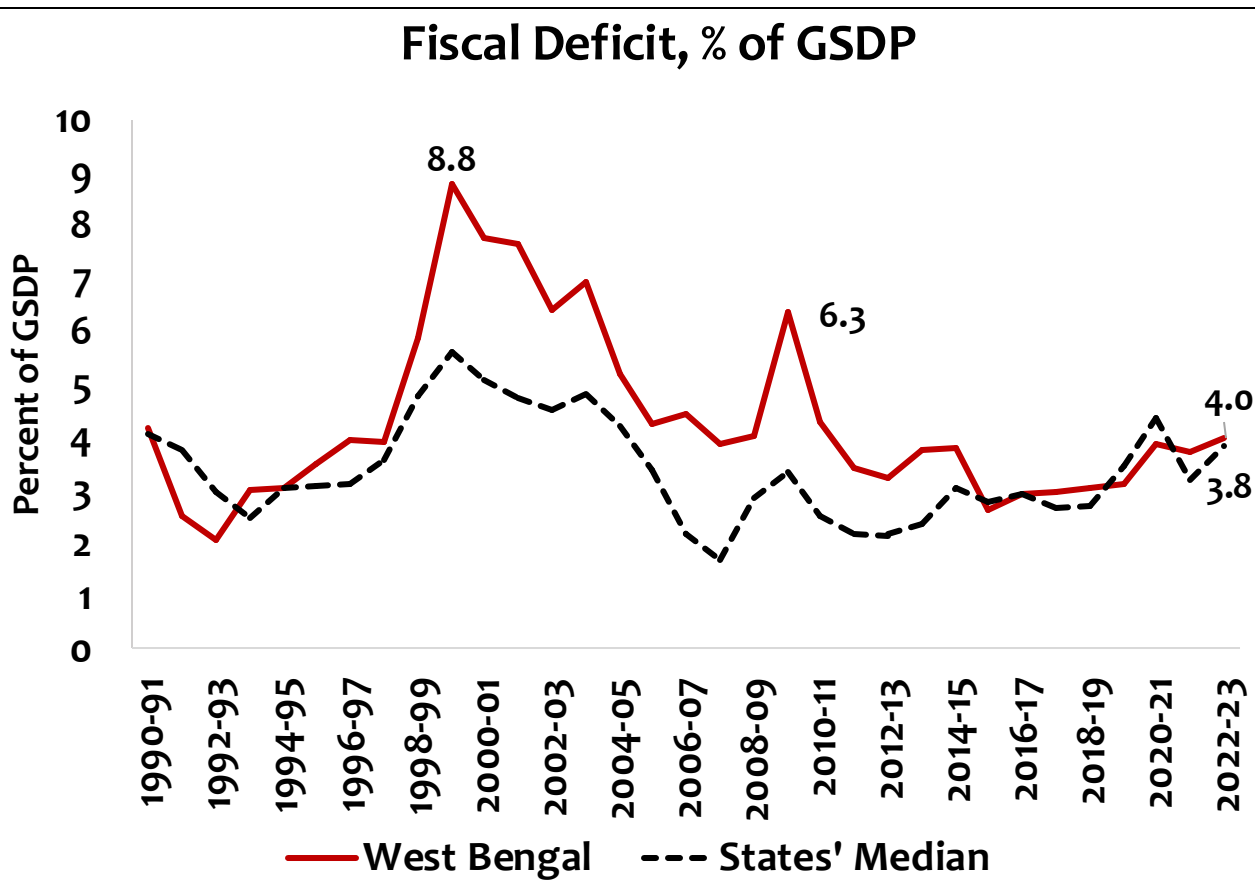
Table 4B: Deficits, Revenue, Expenditure, Debt, Subsidies and Off-Budget Borrowings for West Bengal

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	8.3%	2022-23	-0.8% points	9.2%	8.1%	6.9%
Committed Expenditure, % of Total Expenditure	49.7%	2022-23	-12.5% points	42.4%	40.9%	38.6%
Subsidies, % of GSDP	1.1%	2022-23	+0.2% points (b/w 2018-19 & 2022-23)	1.0%	1.1%	1.5%
Subsidies, % of Total Expenditure	6.8%	2022-23	+1.3% points (b/w 2018-19 & 2022-23)	3.7%	5.8%	8.2%
Off-Budget Borrowings, % of GSDP	0.1%	2021-22	-	0.1%	0.1%	0.3%
Per Capita Social Expenditure	Rs. 14,533	2022-23	+Rs. 9,666	Rs. 18,949	Rs. 2,606	Rs. 6,514
Per Capita Health Expenditure	Rs. 1,778	2022-23	+Rs. 1,261	Rs. 17,385	Rs. 2,494	Rs. 5,669
Per Capita Education Expenditure	Rs. 4,196	2022-23	+Rs. 2,198	Rs. 17,585	Rs. 2,421	Rs. 5,700
Social Expenditure, % of Total Expenditure	56.0%	2022-23	+10.2% points	43.9%	45.6%	45.3%
Health Expenditure, % of Total Expenditure	6.9%	2022-23	+2.0% points	6.3%	6.3%	6.2%
Education Expenditure, % of Total Expenditure	16.2%	2022-23	-2.7% points	14.6%	14.8%	14.7%
Buoyancy for Revenue Expenditure with GSDP - ratio	0.8%	2022-23	-0.1% 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 State Finances Reports, 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 Revenue Expenditure is calculated as the ratio between the year-on-year growth rate of Revenue Expenditure and that of GSDP.

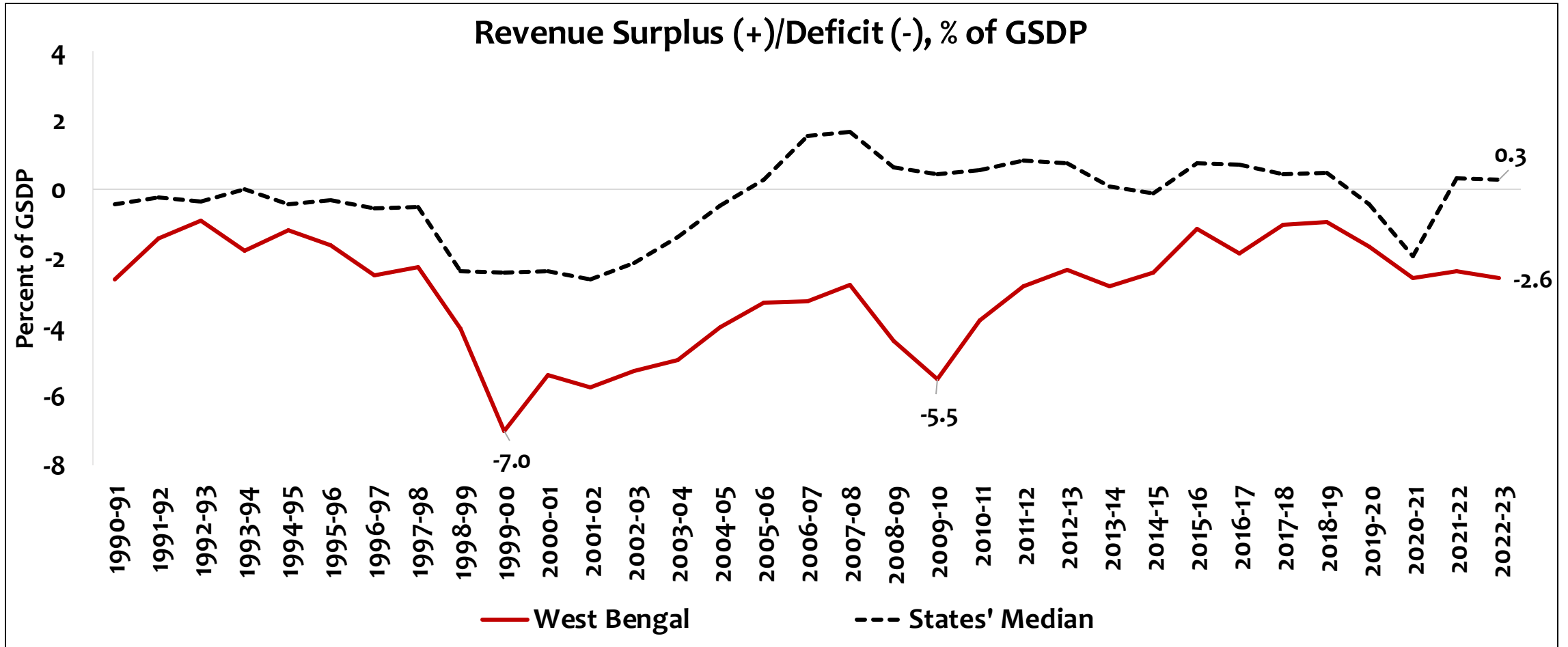
In 2022-23, West Bengal ran a Fiscal Deficit of 4 percent of its GSDP, marginally higher than that of a median State. Its Primary Deficit at 1.4 percent of its GSDP was 0.5 percentage points lower than that of a median State



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

Note: i. Primary Deficit (PD) is calculated (Fiscal Deficit – Interest Payments); ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded); iii. [As per State Finance of West Bengal \(2017\)](#), Developmental Expenditure (in social services) and Non-Developmental Expenditure (predominantly in the interest payments) both increased in 1999 which explains the spike in Fiscal Deficit and Primary Deficit in this year; iv. [As per State Finance of West Bengal \(2017\)](#), Non-Developmental Revenue Expenditure (across interest payments, administrative services, wages and pensions) increased in 2009-10 which explains the increase in Fiscal Deficit and Primary Deficit in this year.

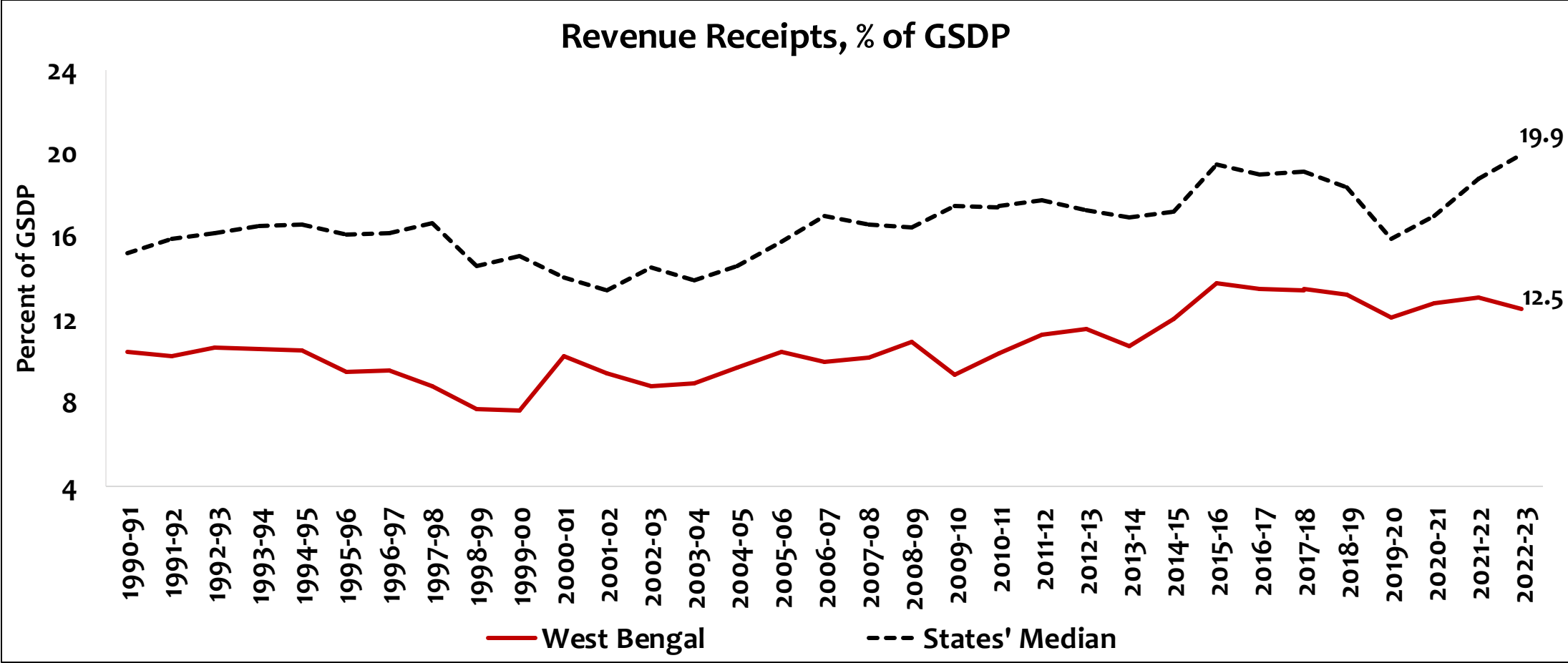
West Bengal ran a Revenue Deficit of 2.6 percent of its GSDP in 2022-23, while a median State ran a Revenue Surplus of 0.3 percent of its GSDP



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. 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. [As per State Finance of West Bengal \(2017\)](#), Developmental Expenditure (in social services) and Non-Developmental Expenditure (predominantly in the interest payments) both increased in 1999 which explains the decline in Revenue Surplus in this year; iv. [As per State Finance of West Bengal \(2017\)](#), Non-Developmental Revenue Expenditure (across interest payments, administrative services, wages and pensions) increased in 2009-10 which explains the decline in Revenue Surplus in this year.

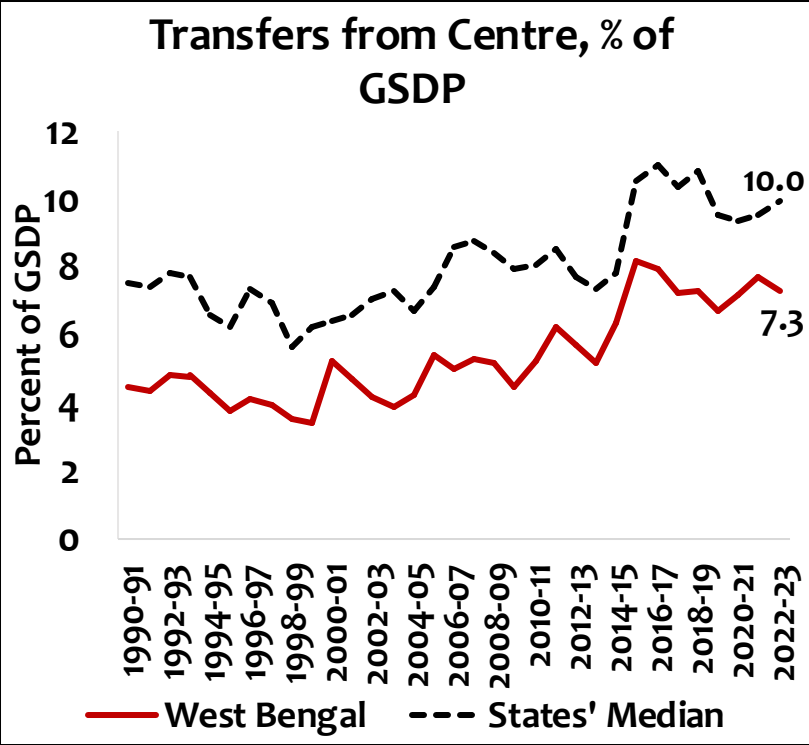
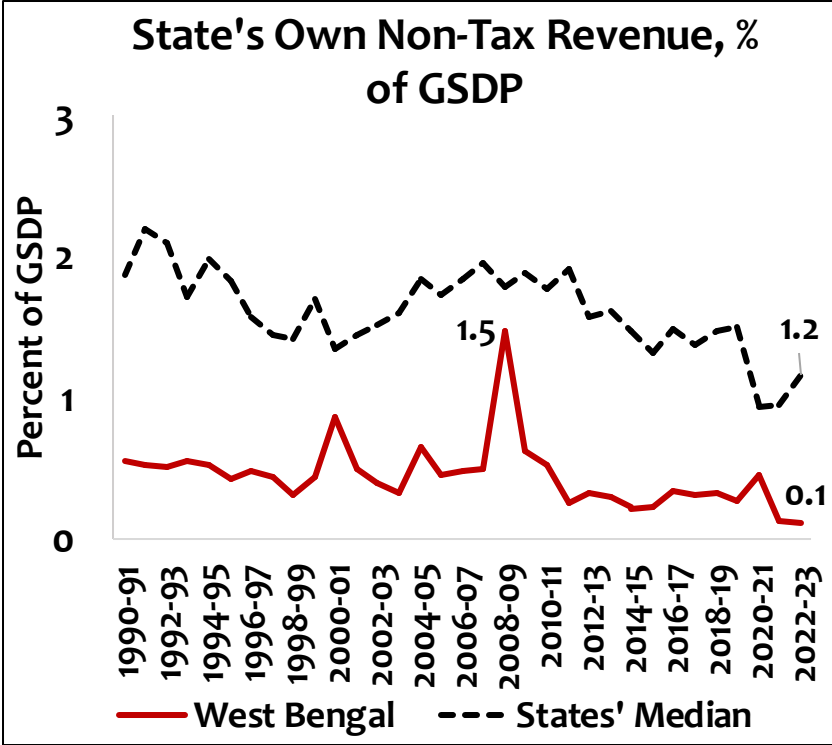
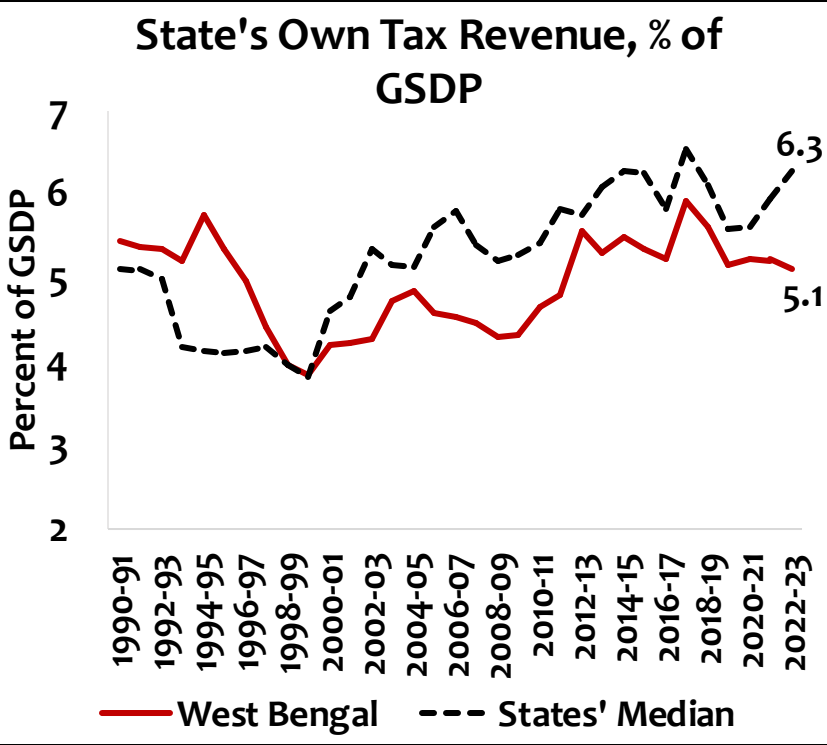
In 2022-23, West Bengal's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were about 7.4 percentage points lower than what a median State collected, at 12.5 percent of its GSDP



Source: i. Revenue Receipts is from RBI State Finances Report (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).

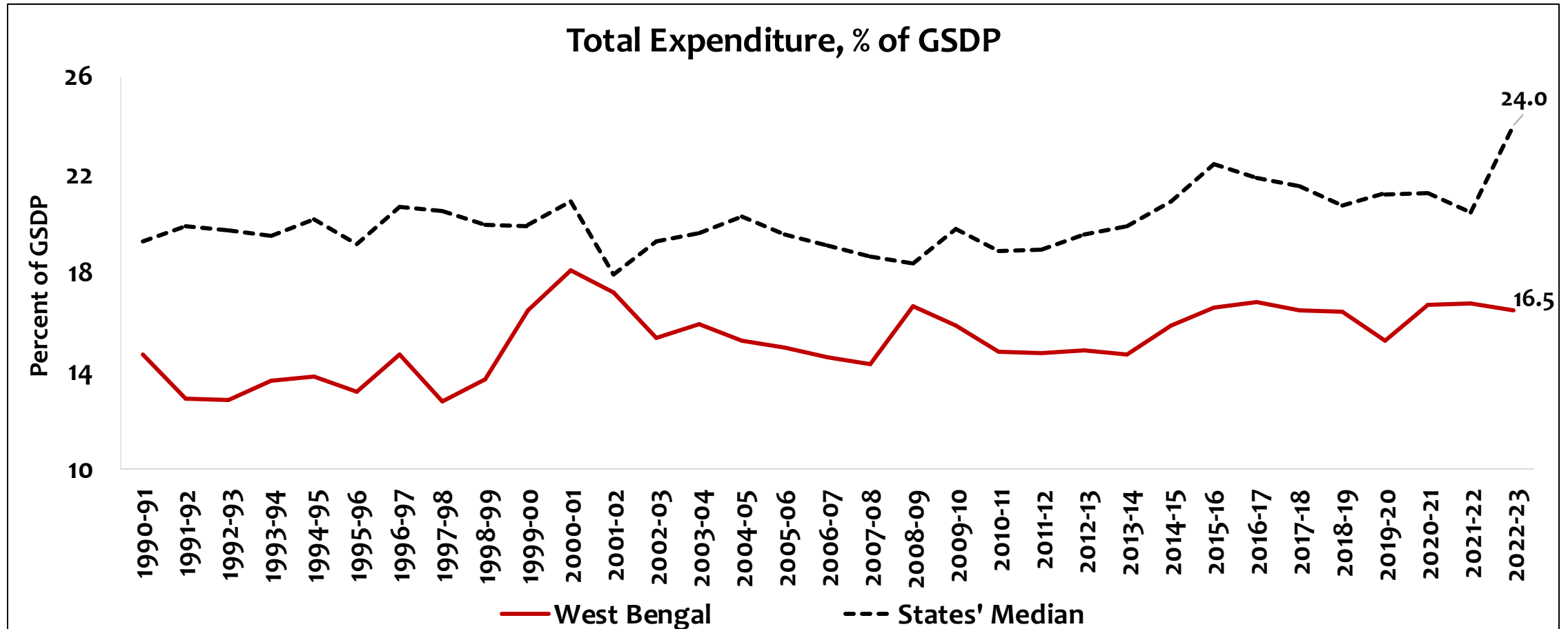
West Bengal's Own Tax Revenue, Own Non-Tax Revenue, and Transfers from Centre are 5.1, 0.1, and 7.3 percent of its GSDP respectively, all lower than that of a median State. Transfers from Centre constitute 58 percent of their total Revenue Receipts



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

Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded); ii. Transfers from the Centre include both Tax and Non-Tax transfers.

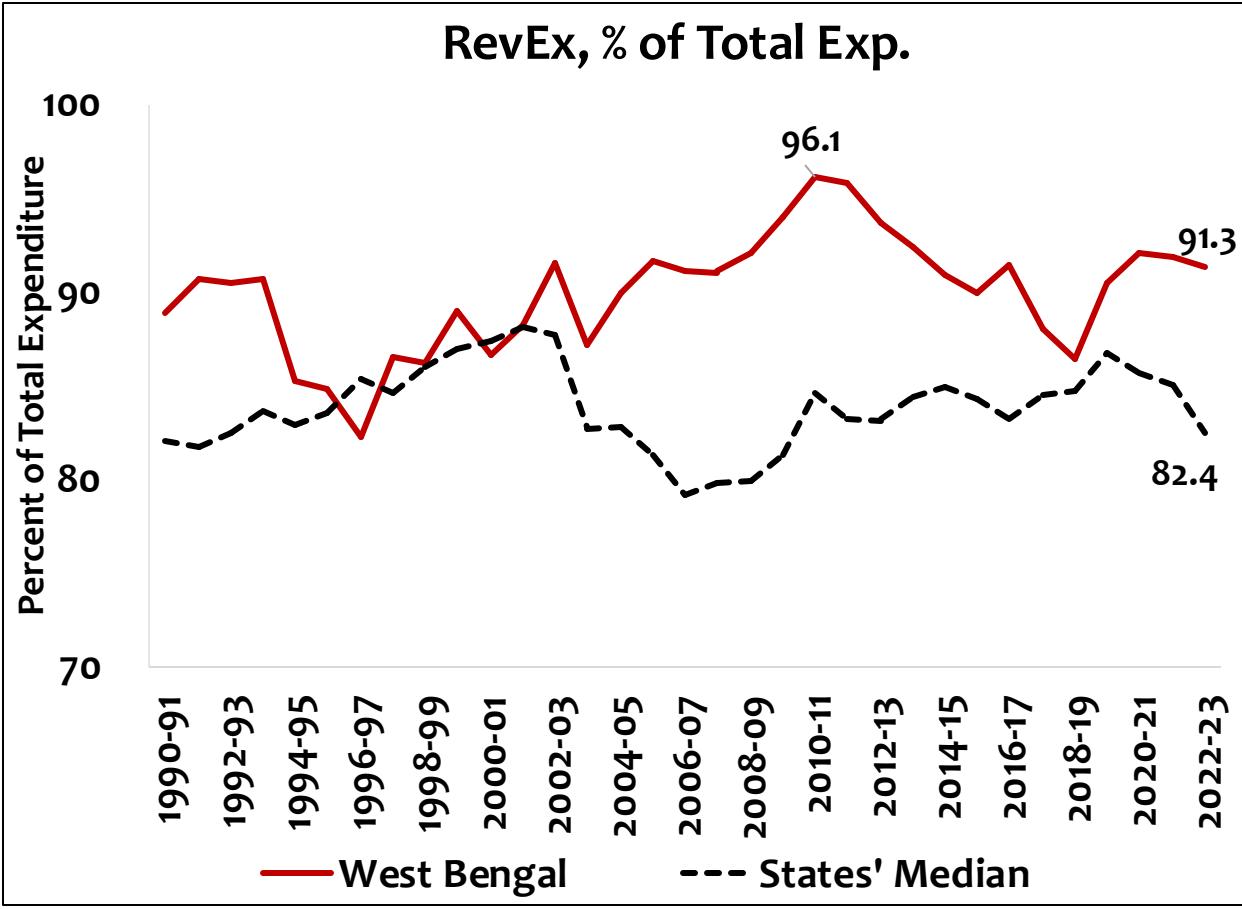
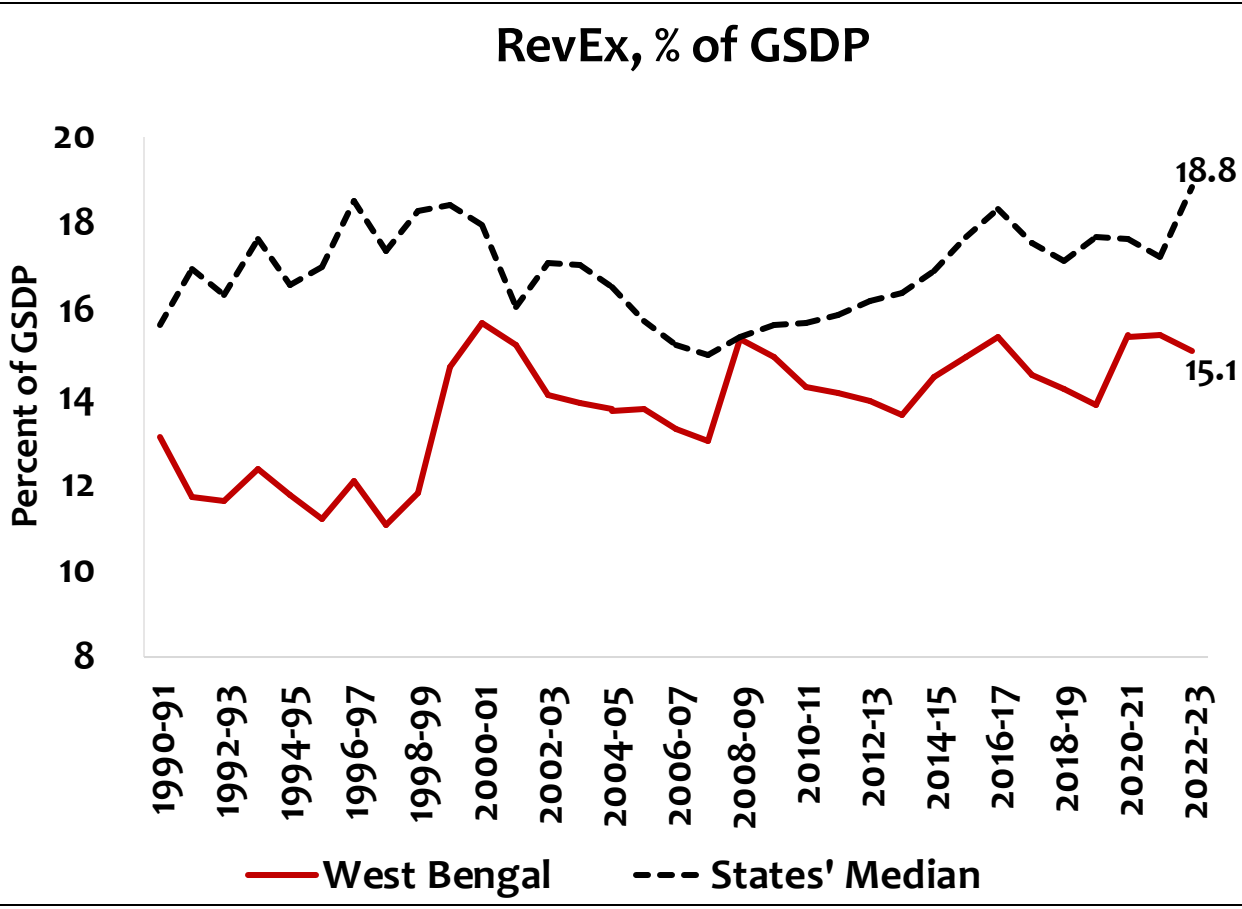
In 2022-23, West Bengal's Expenditure was lower than that of a median State, at 16.5 percent of its GSDP



Source: i. Total Expenditure is from RBI State Finances Report (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).

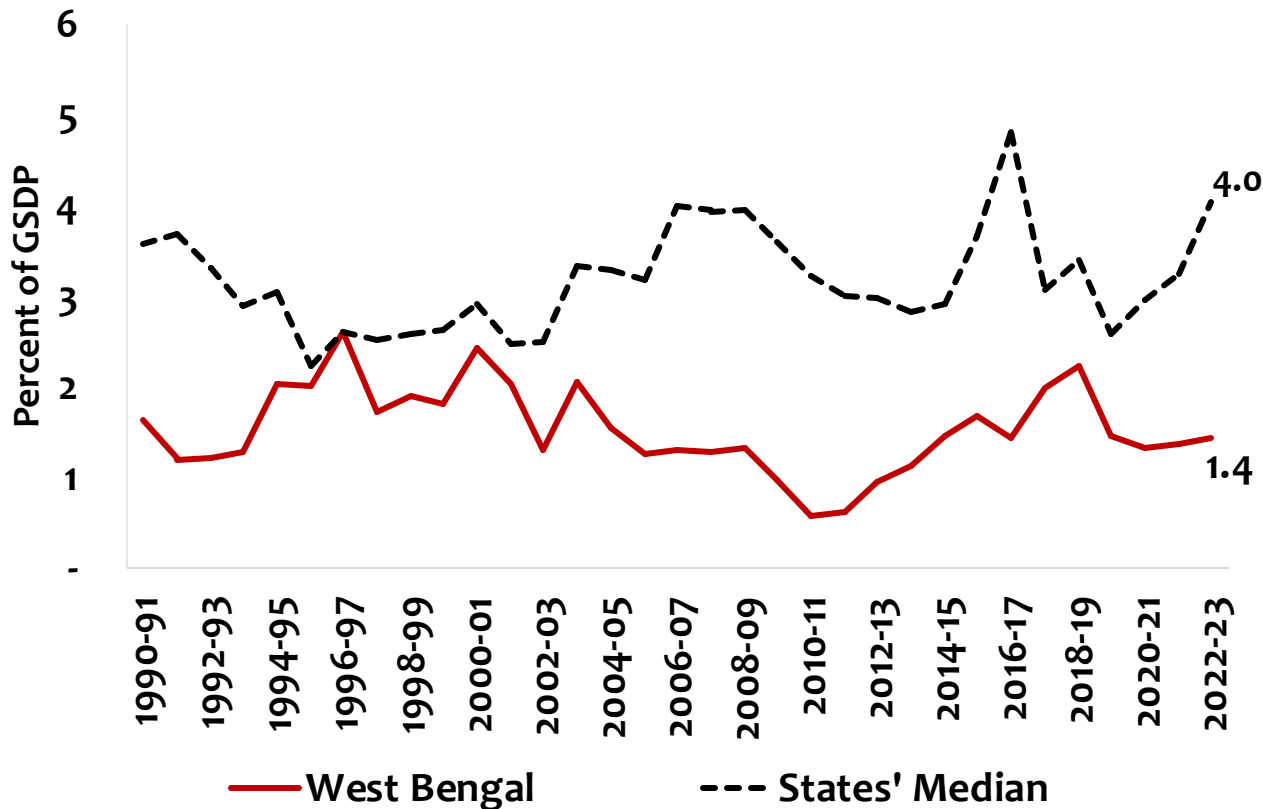
West Bengal's RevEx at 15.1 percent of its GSDP, was nearly 4 percentage points lower than that of a median State. However, RevEx as percent of Total Expenditure at 91.3 percent was 9 percentage points higher than that of a median State in 2022-23



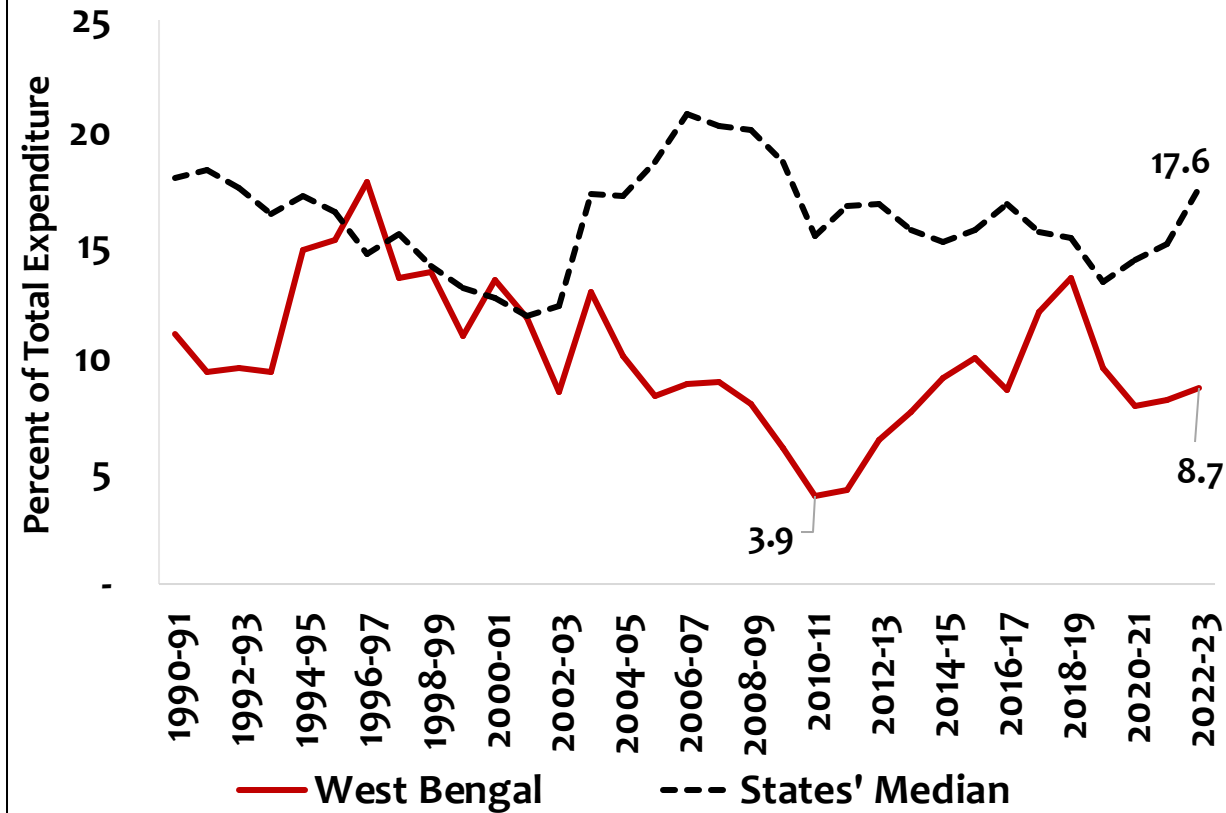
Source: i. RevEx is from RBI State Finances Report (SFR 2022-23); ii. State GSDP data is from MoSPI (2022-23)
 Note: i. Total Expenditure is calculated as RevEx plus CapEx; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 29 States has been shown (all Union Territories are excluded).

In 2022-23, West Bengal's CapEx at 1.4 percent of its GSDP, was about 2.6 percentage points lower than what a median State spent on CapEx, and as a percent of the Total Expenditure it was 9 percentage points lower than that of a median State

CapEx, % of GSDP



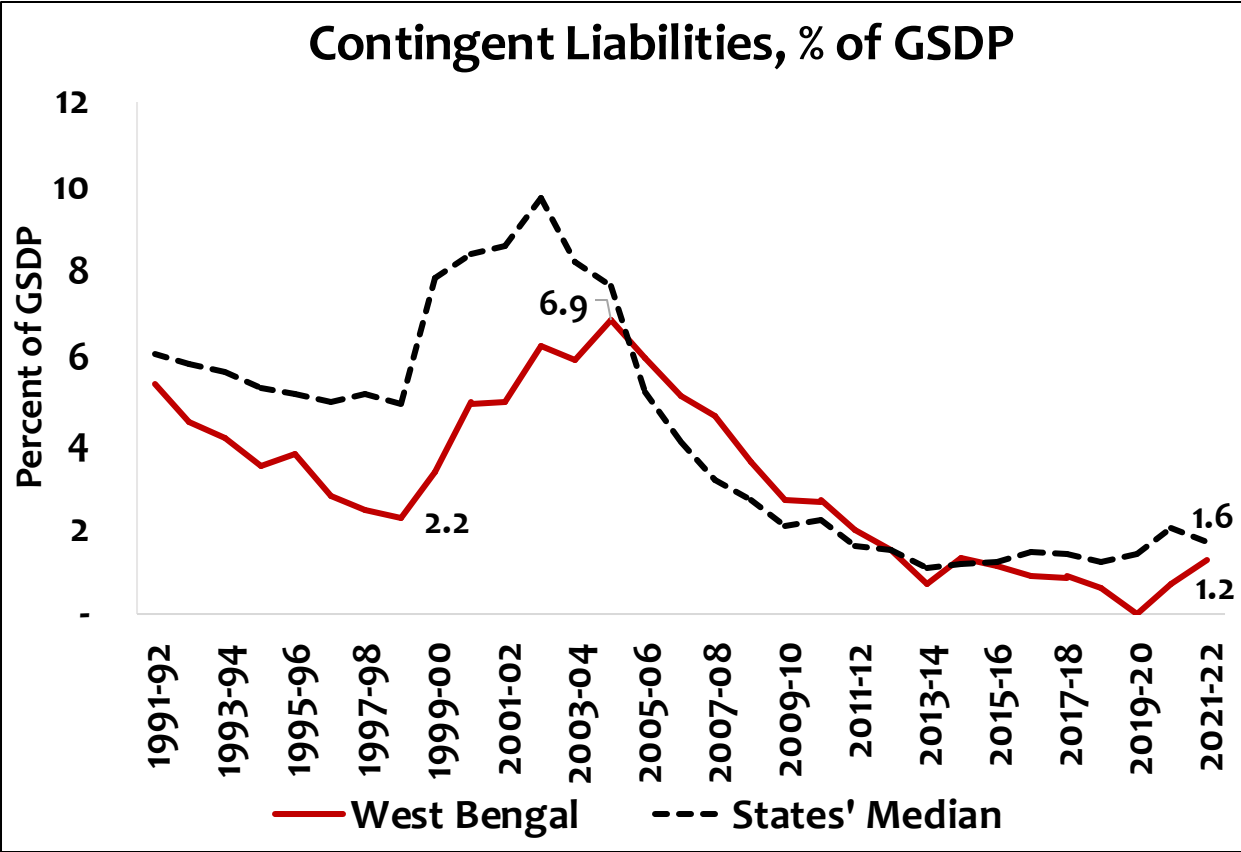
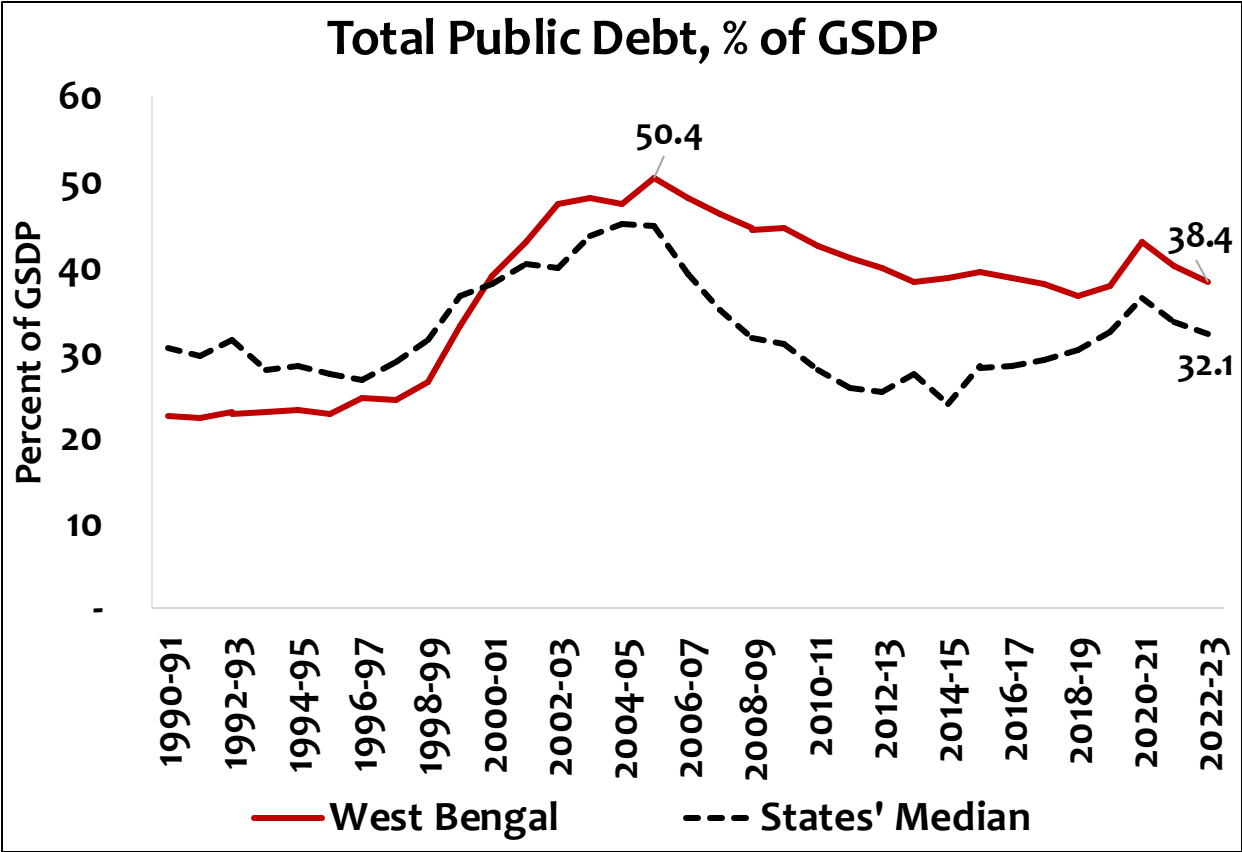
CapEx, % of Total Exp.



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 State Finances Report (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).

Since 2005-06, West Bengal's public debt has declined but it has consistently remained above that of median State, standing at 38.4 percent of its GSDP as of 2022-23. Its contingent liabilities also noted a steady decline since 2005-06, and in 2021-22 these were, 1.2 percent of its GSDP, 0.4 percentage points lower than a median State



Source: i. Public Debt and State-wise contingent liabilities data has been taken from from RBI State Finances Report (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.

West Bengal's Debt Evolution (2012-13 to 2021-22)

Averages and standard deviations of key parameters

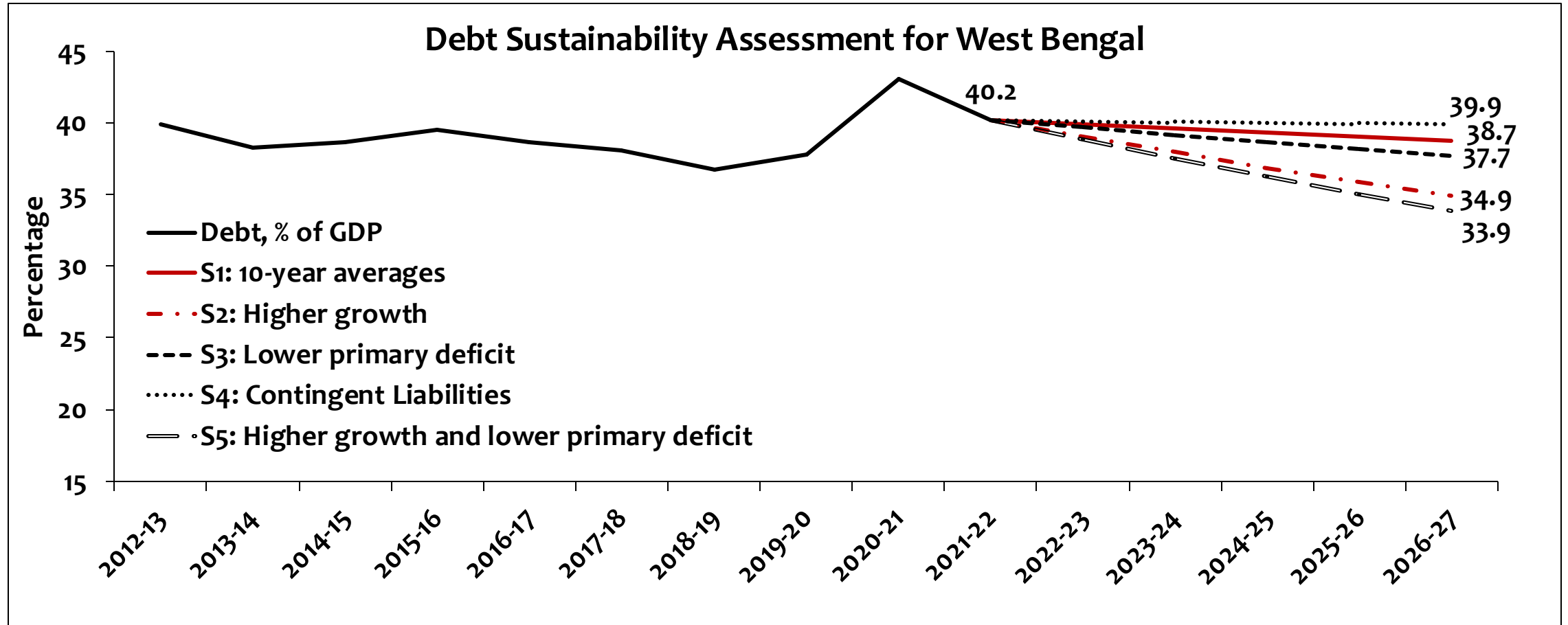
	Ten-year average and std. deviations (2012-13 to 2021-22)		Five-year average and std. deviations (2017-18 to 2021-22)	
	Mean	Std dev	Mean	Std dev
Nominal GDP growth (γ)	10.2	5.6	9.6	7.5
Deflator growth (π)	5.7	2.7	5.3	1.1
Real GDP growth (g)	4.3	4.6	4.0	6.5
Effective interest rate (e)	8.1	0.4	7.8	0.4
Real effective interest rate (r)	2.4	2.6	2.4	1.3
Primary deficit (pd)	0.4	0.4	0.6	0.4
Growth-effective interest differential ($g-\hat{e}$)	1.9	5.2	1.5	7.2
Contingent Liabilities (CL) as of 2021-22	1.2	-	-	-
Percentage points of CL absorbed each year for 5 years	0.25	-	-	-

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)	40.2	0.4	4.3	2.4	-0.31	-1.49
Scenario 2: Higher growth (increasing growth by half a standard deviation over baseline)	40.2	0.4	6.6	2.4	-1.15	-5.32
Scenario 3: Lower Primary Deficit (reducing primary deficit by half a standard deviation over baseline)	40.2	0.2	4.3	2.4	-0.52	-2.53
Scenario 4: Contingent Liabilities in 2021-22 are absorbed 20% in each year	40.2	0.4	4.3	2.4	-0.06	-0.29
Scenario 5: Lower Primary Deficit and Higher Growth	40.2	0.2	6.6	2.4	-1.37	-6.32

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

All scenarios for debt sustainability assessment of West Bengal predict benign outcomes for the State. Even if it absorbs its outstanding contingent liabilities, debt to GSDP ratio is predicted to continue on a declining path

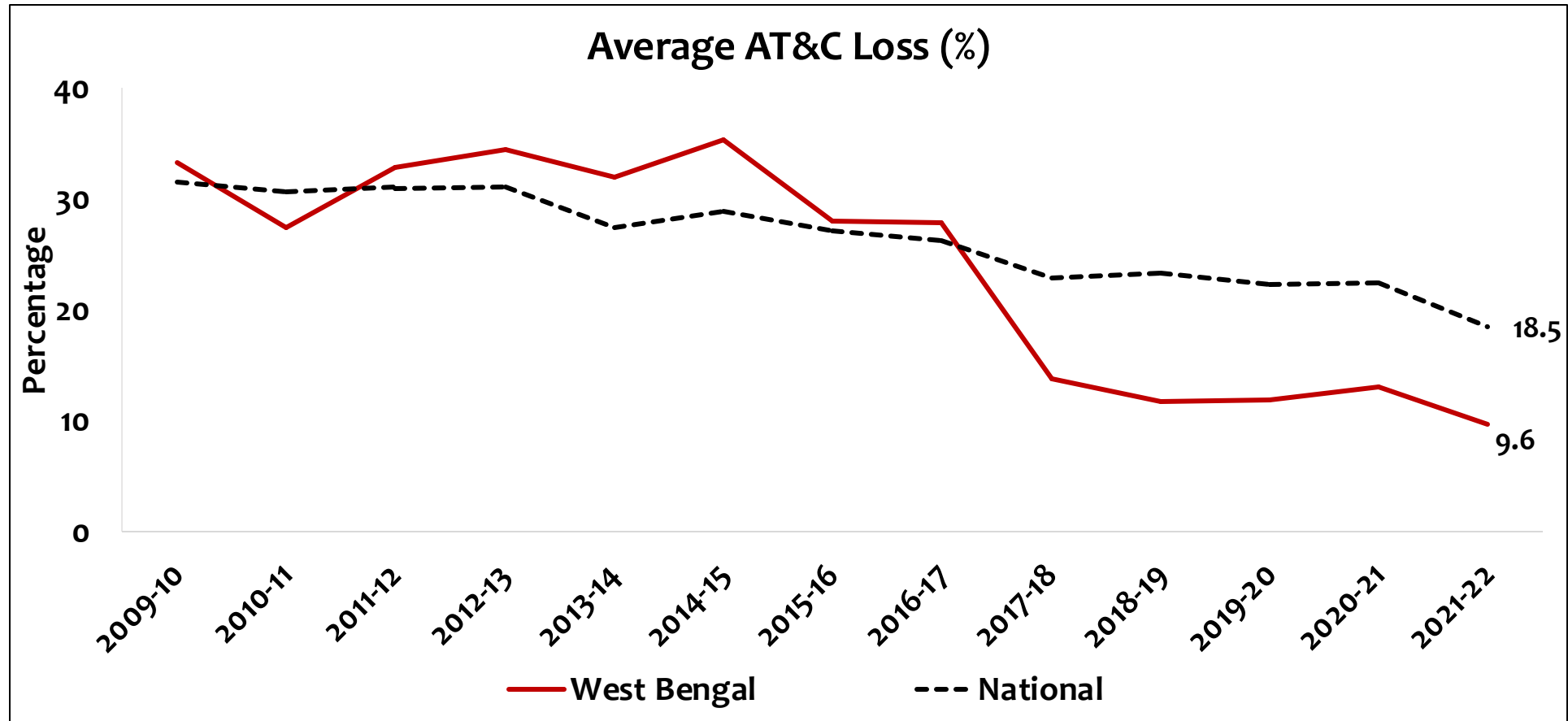


Note: In Scenario 2, half a standard deviation of 10-year average of real GDP growth rate is added as a positive growth shock. In Scenario 3, half a standard deviation of 10-year average of primary deficit is removed as a positive fiscal shock. In Scenario 4, 0.25 percentage points of Contingent Liabilities are assumed to be taken on by the government in each fiscal year

West Bengal: Power Sector

- The State has three distribution utility/companies (DISCOMs) – West Bengal State Electricity Distribution Company Limited (WBSEDCL), a State-operated DISCOM, India Power Corporation Limited (IPCL) and Calcutta Electric Supply Corporation (CESC), both private DISCOMs operating since 2017-18.
- Their average Aggregate Technical & Commercial (AT&C) Losses have declined substantially from 33.2 percent in 2009-10 to 9.6 percent in 2021-22 (about half the National average AT&C losses), owing to improved billing and collection efficiency.
- Per the Ujwal DISCOM Assurance Yojana (UDAY) scheme's portal, West Bengal has not signed up for the scheme.

The average AT&C Losses of the DISCOMs in West Bengal are lower than the national average, standing at 9.6 percent in 2021-22



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

Note: i. The figure shows the average AT&C Loss across the three (from 2017-18, only WBSEDCL in prior years) DISCOMs in West Bengal; ii. The National average is across all DISCOMs in the 29 States and 2 Union Territories (Delhi & Puducherry).

6. Devolution to West Bengal 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.

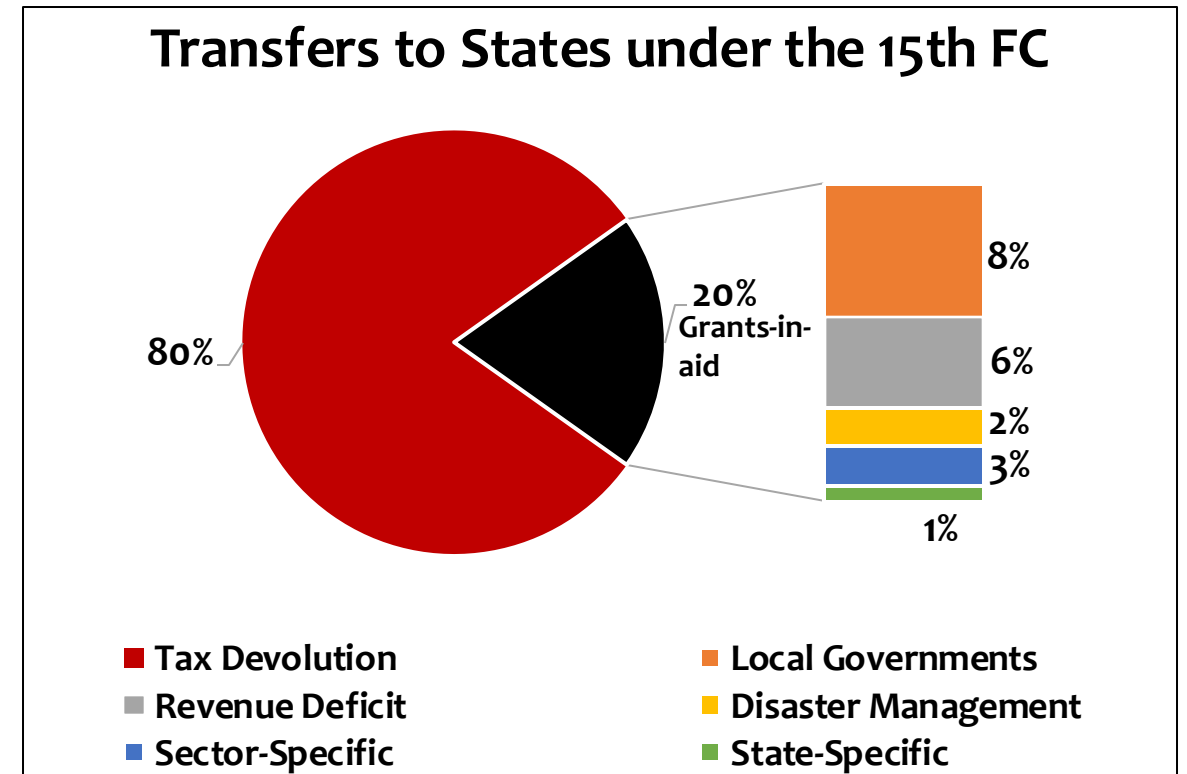
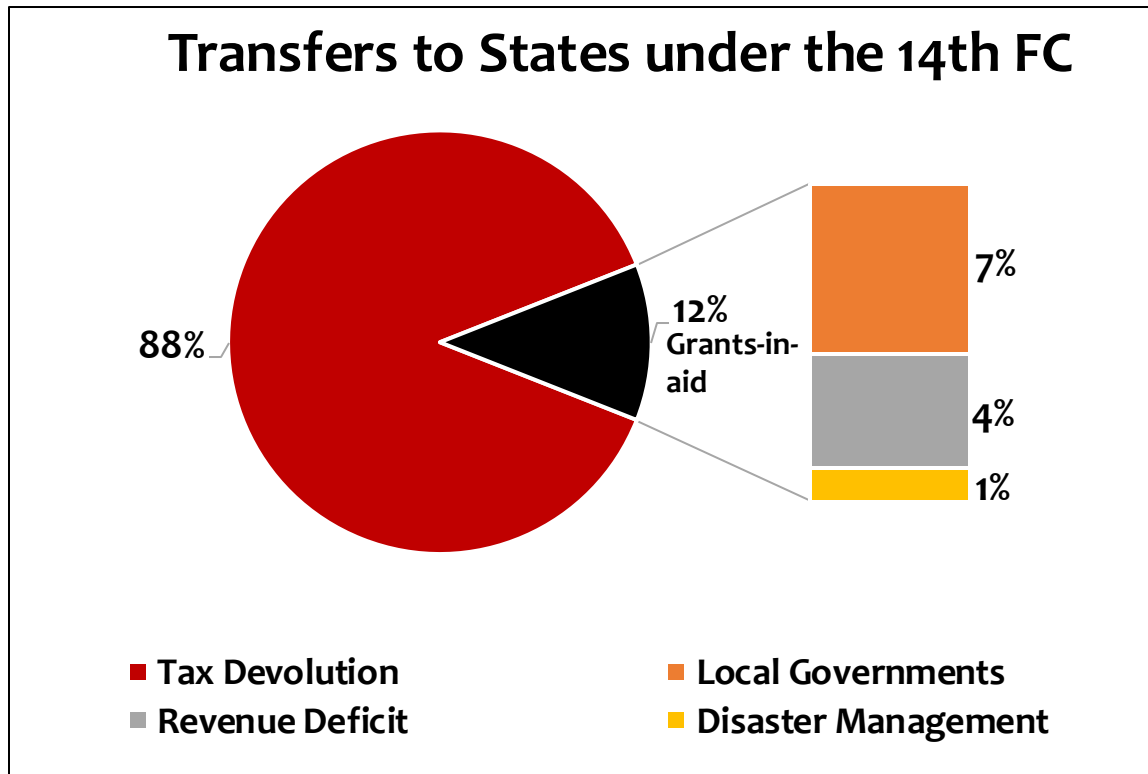
Note: i. Per Articles 270 and 279, Net Proceeds of taxes is defined as all the taxes, except cess and surcharges, reduced by the cost of collection; ii. 14th FC used the term “demographic change” which was defined as Population in 2011; iii. The 15th FC reintroduced the “tax and fiscal efforts” criteria.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

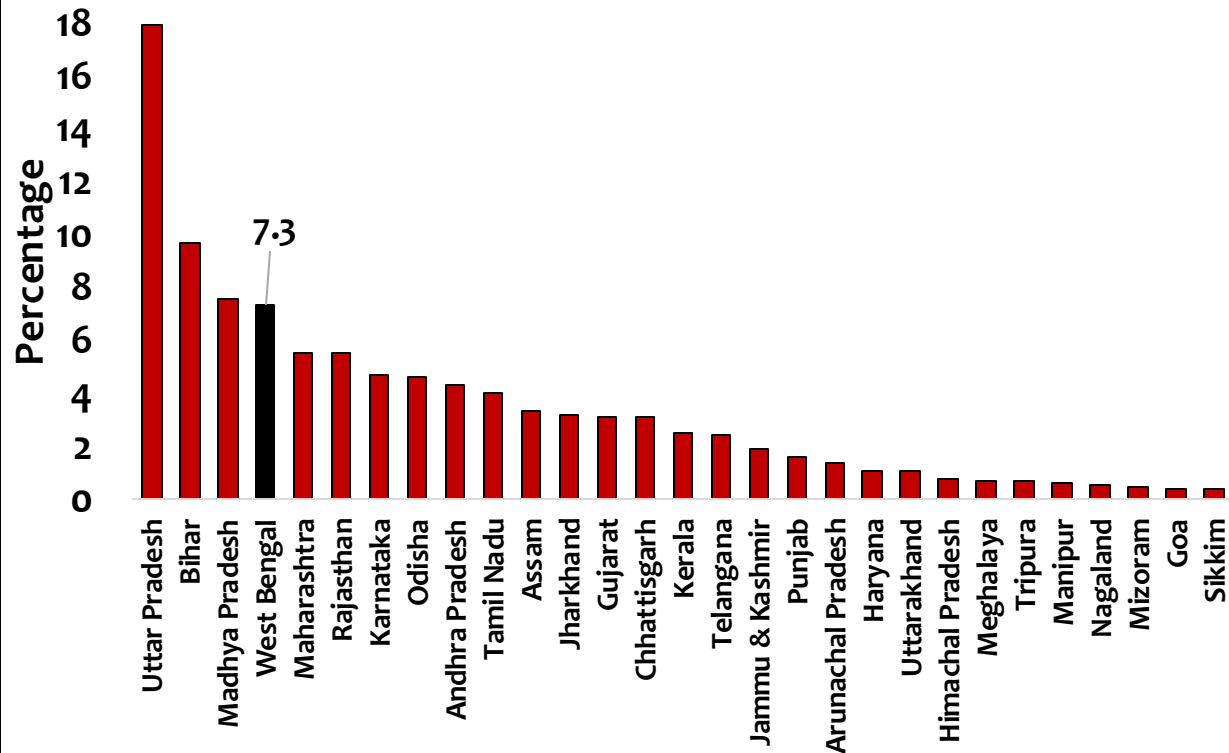
Proposed transfers from the Centre to all States: 15th FC reinstated recommendations on sector-specific and State-specific grants, which 14th FC had excluded from the Grants-in-Aid to States, thus increasing the share of grants in the total transfers recommended from Centre to States to 20 percent



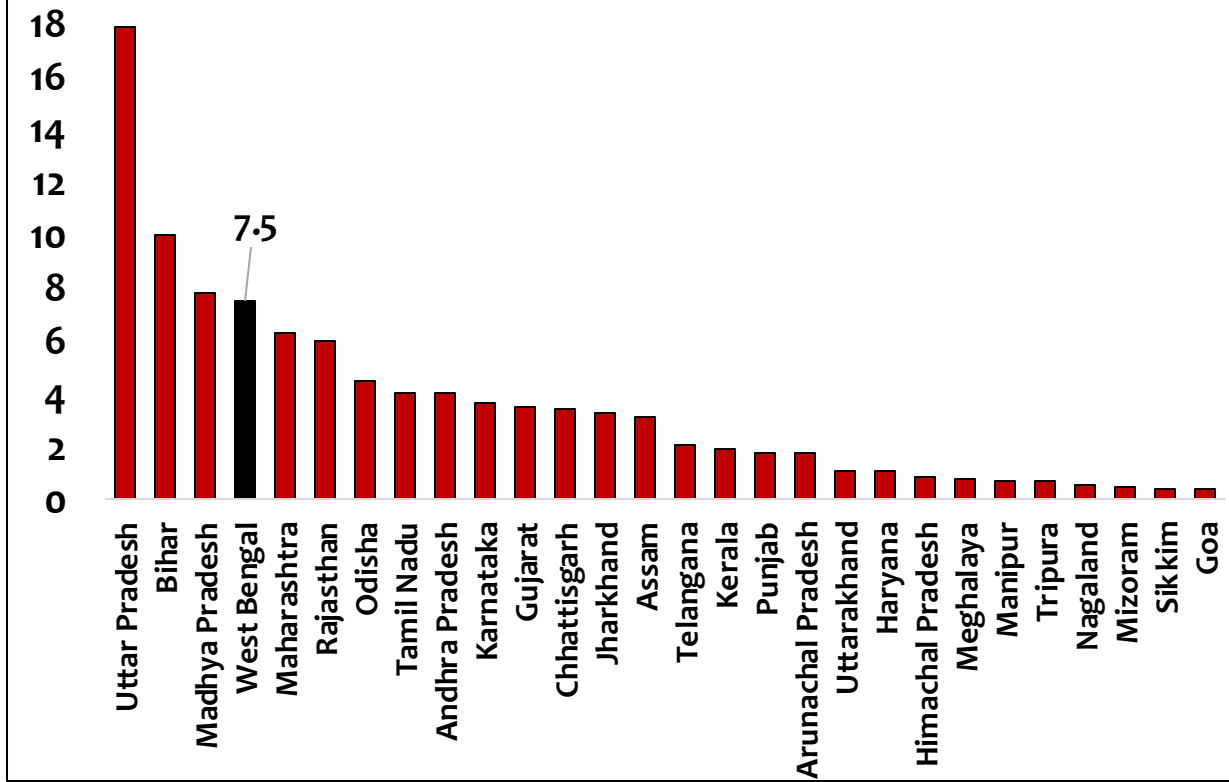
- Sector-Specific Grants are further divided into three categories:
 - Social Sector - health and education
 - Rural Economy - agriculture reforms, self reliance, export & sustainability, and PMGSY roads
 - Governance and Administrative Reforms - judiciary, statistics, aspirational districts and blocks

West Bengal's share in Taxes from Centre, as per the FC recommendations, remained consistent at about 7.5 percent under both 14th and 15th FC recommendations

States' Shares under the 14th FC



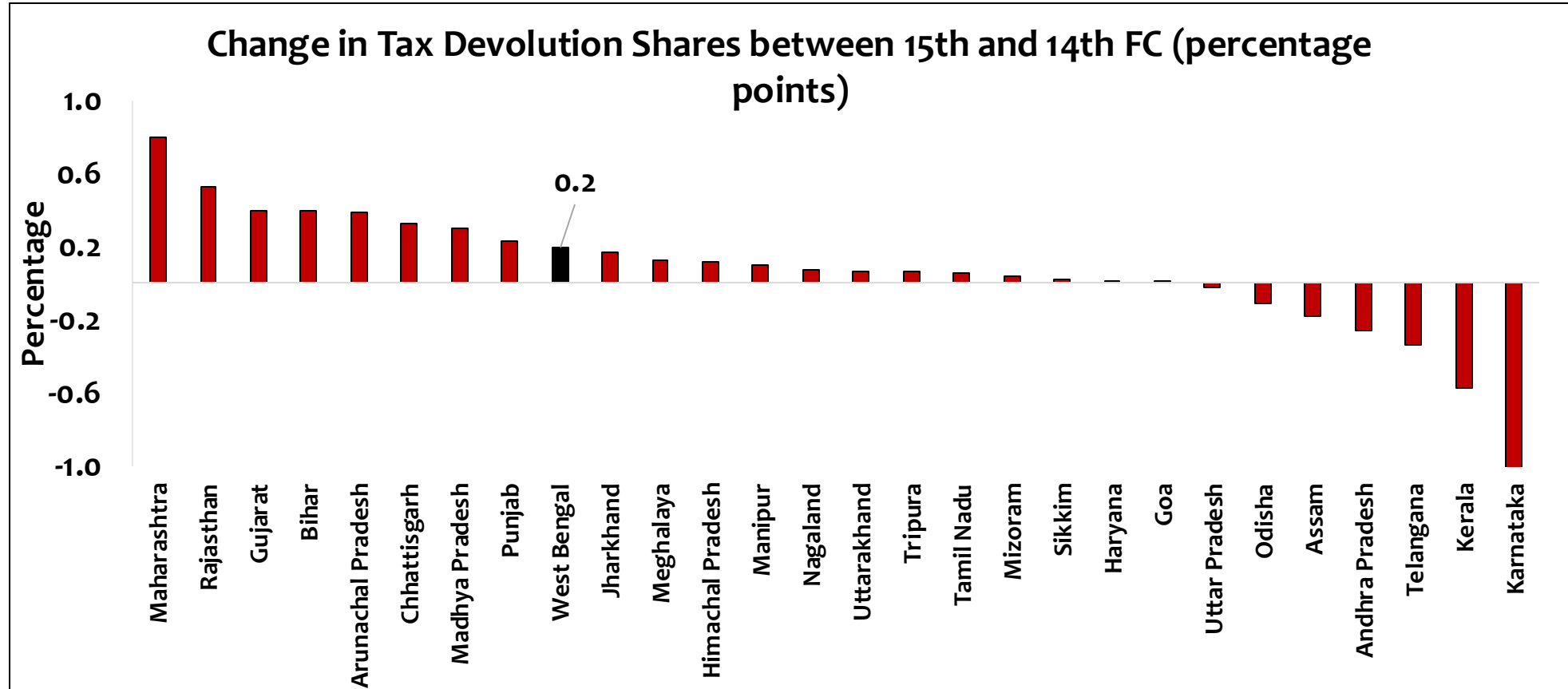
States' Shares under the 15th FC



Source: 14th and 15th FC Reports.

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

West Bengal had a 0.2 percentage point increase in the Tax Devolution share between 14th and 15th FC recommendations



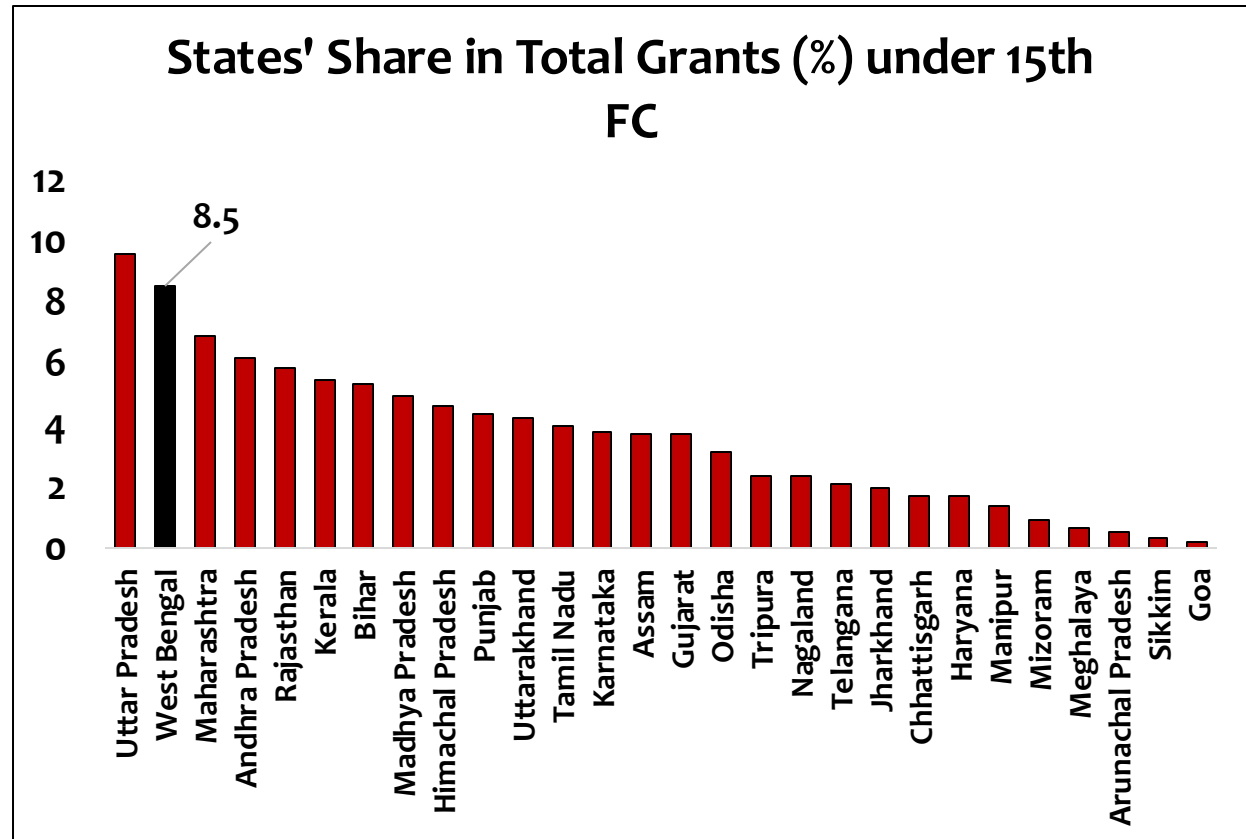
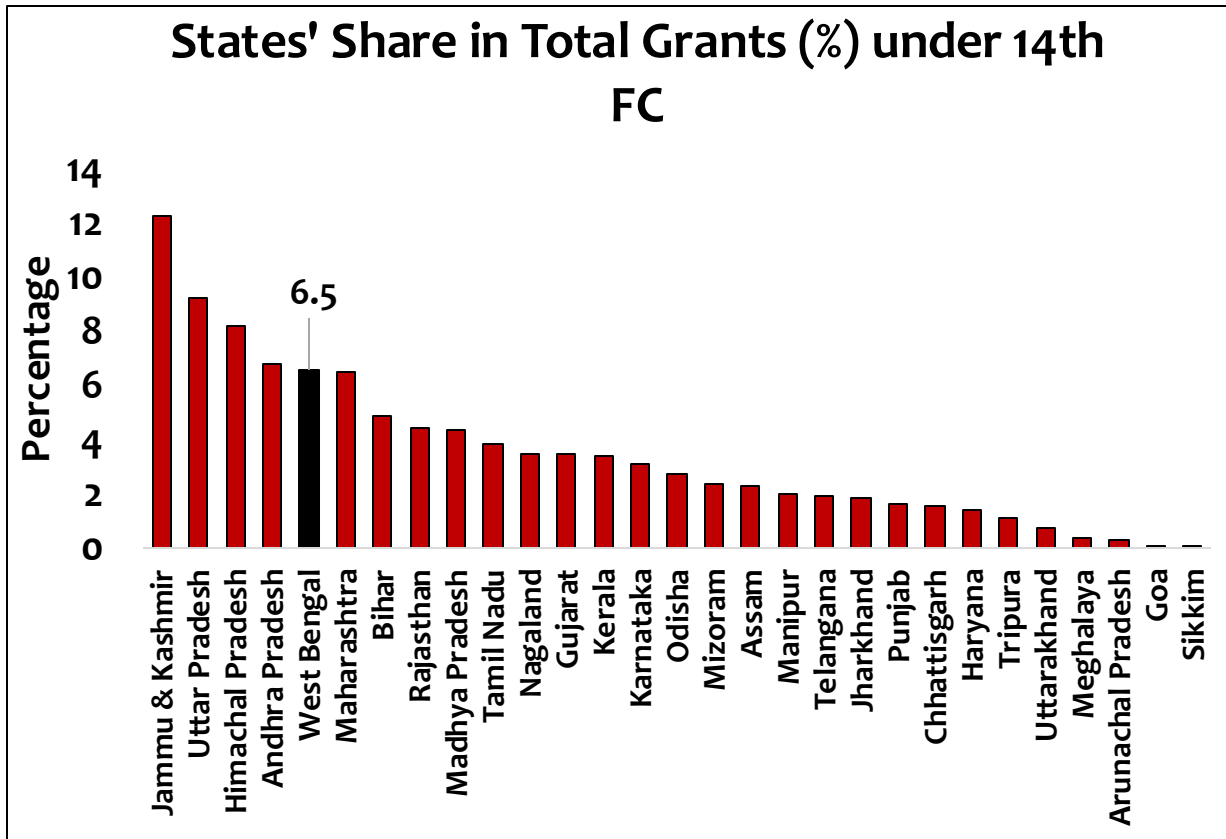
Source: 14th and 15th FC Reports.

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 taxes from the Centre, and it has been excluded from this chart.

Grants-in-Aid: West Bengal

- 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 **increased by 2.0 percentage points** under the 15th FC, compared to the 14th FC, at **8.5 percent**.
 1. **Revenue-deficit grants:** The 14th FC recommended that West Bengal receive 6 percent of the total revenue deficit grants, and it **increased to 13.6 percent under the 15th FC recommendations**, making it the State with the highest share in this grant.
 2. **Grants for Local Governments:** Its shares in the grants for local governments has remained consistent between the 14th and 15th FC, standing at **7.1 percent under the 15th FC recommendations**.
 3. **Grants for Disaster Management:** West Bengal **received 4.6 percent of the total grants for disaster management** under the 15th FC recommendations, consistent with the 14th FC recommendations.
 4. **Sector-Specific Grants:** Per the 15th FC recommendations, it receives **6.8 percent of the total sectoral grants**. It received 11.2 percent of the total grants for judiciary, followed by 7.6 percent of the agricultural performance incentive grants. Other sector-specific grants and the State's shares in each include health and education grants (6.7 percent), and grants for maintenance of PMGSY Roads (4 percent) and grants for improving statistical data collection and dissemination (3 percent).
 5. **State-Specific Grants:** A total of **Rs. 2,100 crore was recommended in State-Specific Grants**, Rs. 1000 crore of which was directed towards development of infrastructure in backward districts. The remaining State-specific grants were distributed equally among Civil works for restraining Ganga erosion (Rs. 550 crore) and drinking water purification projects from surface water to address issue of arsenic in sub-soil water (Rs. 550 crore).

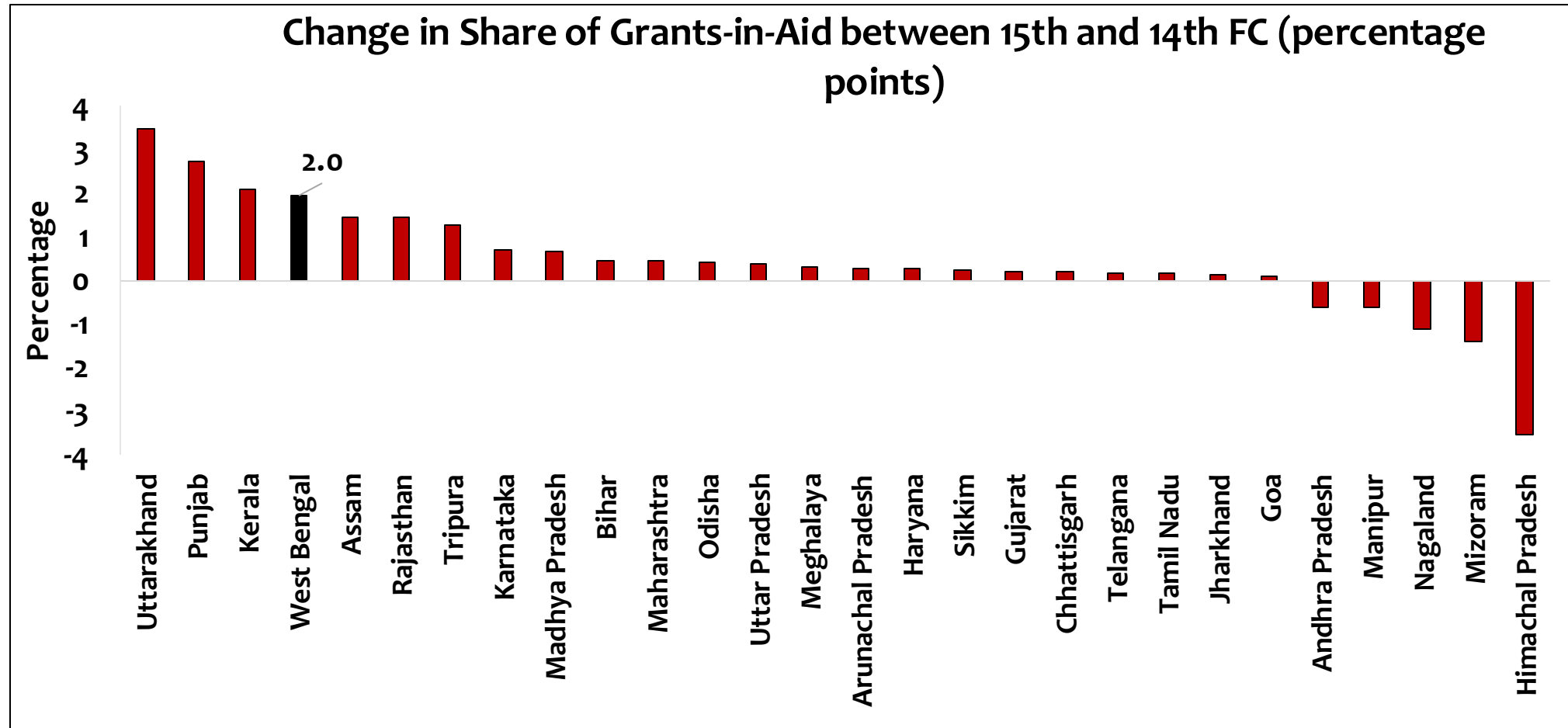
West Bengal noted an increase of 2 percentage points in its share of the Total Grants-in-Aid recommended between 14th and 15th FCs



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.

West Bengal noted an increase of 2 percentage points in its share of the Total Grants-in-Aid recommended between 14th and 15th FCs

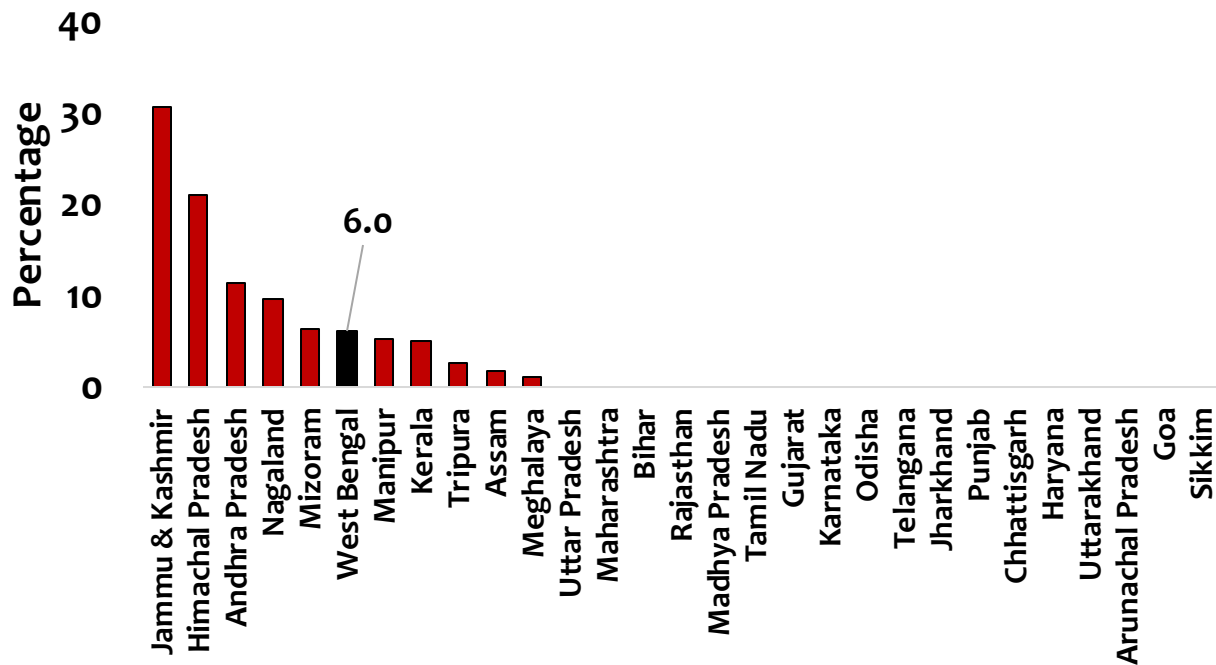


Source: 14th and 15th FC Reports.

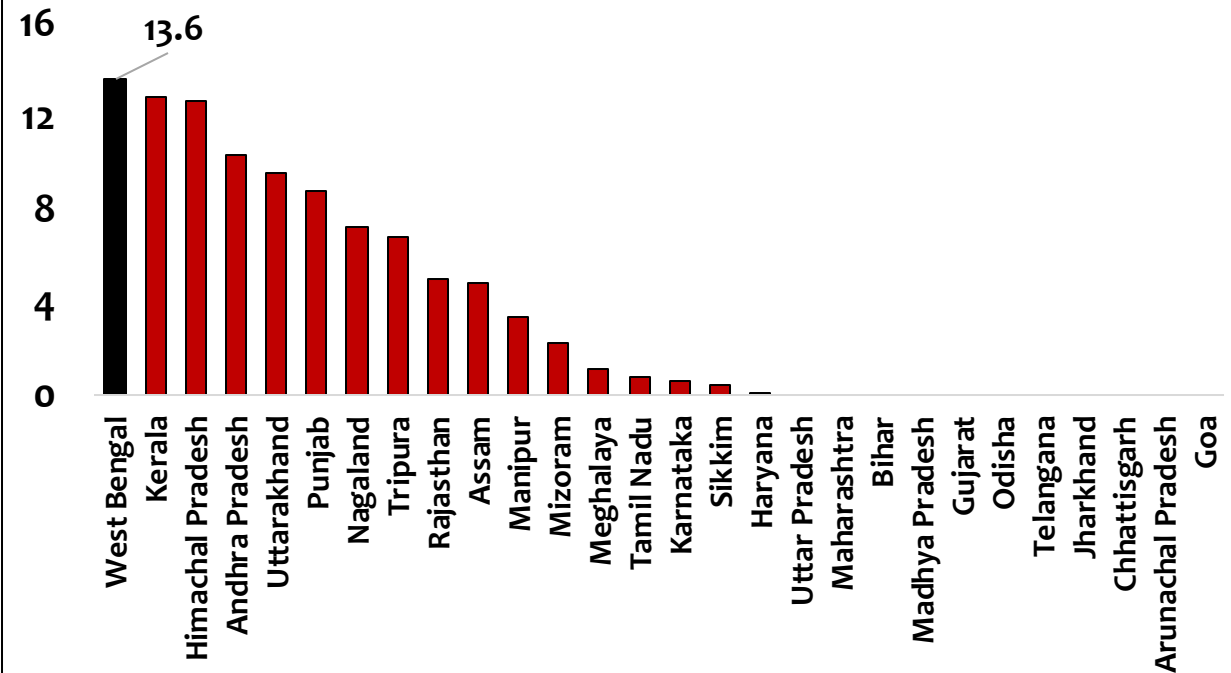
Note: Due to the changed status of Jammu & Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the 15th FC did not include it in the States' share of Grants-in-Aid from the Centre, and it has been excluded from this chart.

The 14th FC recommended 6 percent of the total Revenue Deficit Grants for West Bengal, while under the 15th FC recommendations the share was increased to 13.6 percent

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



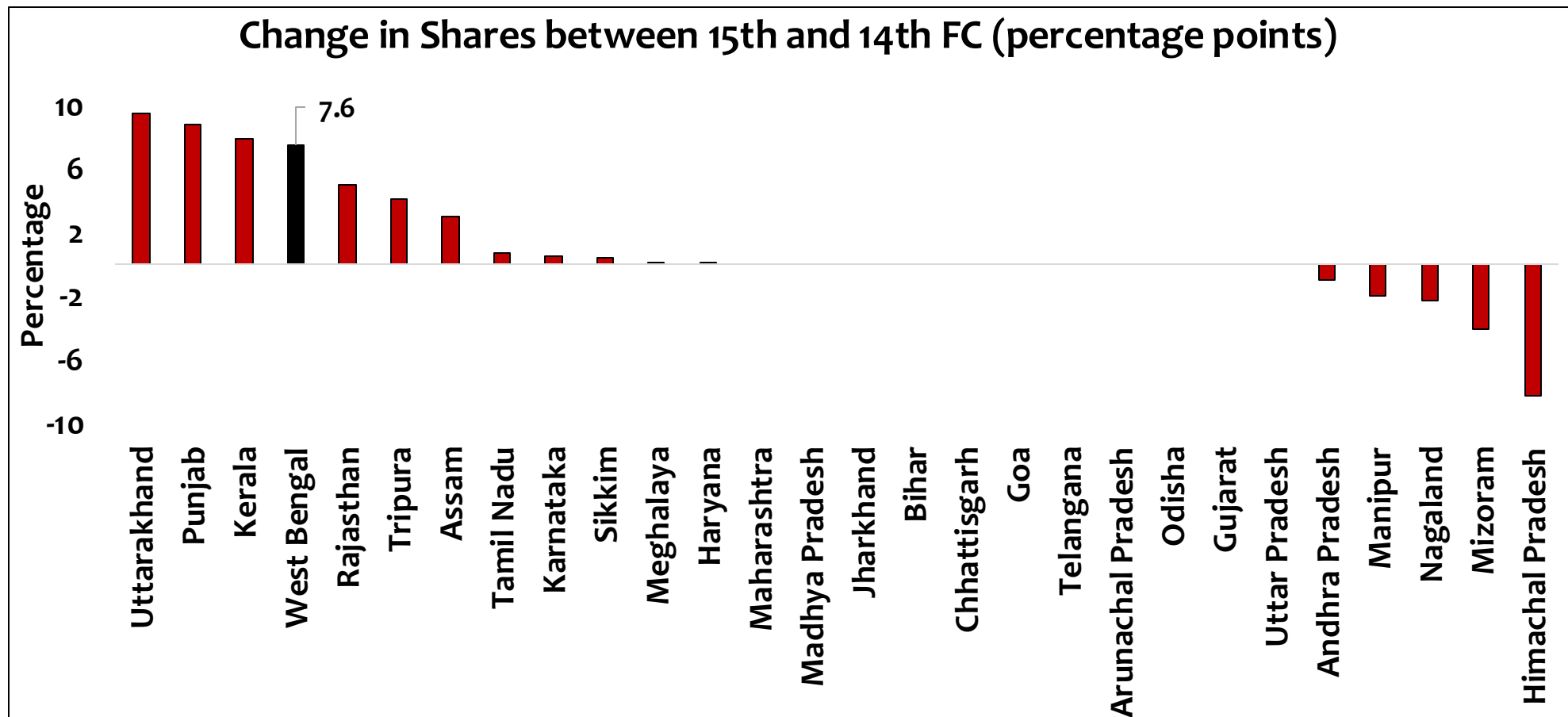
States' Share in Revenue Deficit Grants (%) under 15th FC



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.

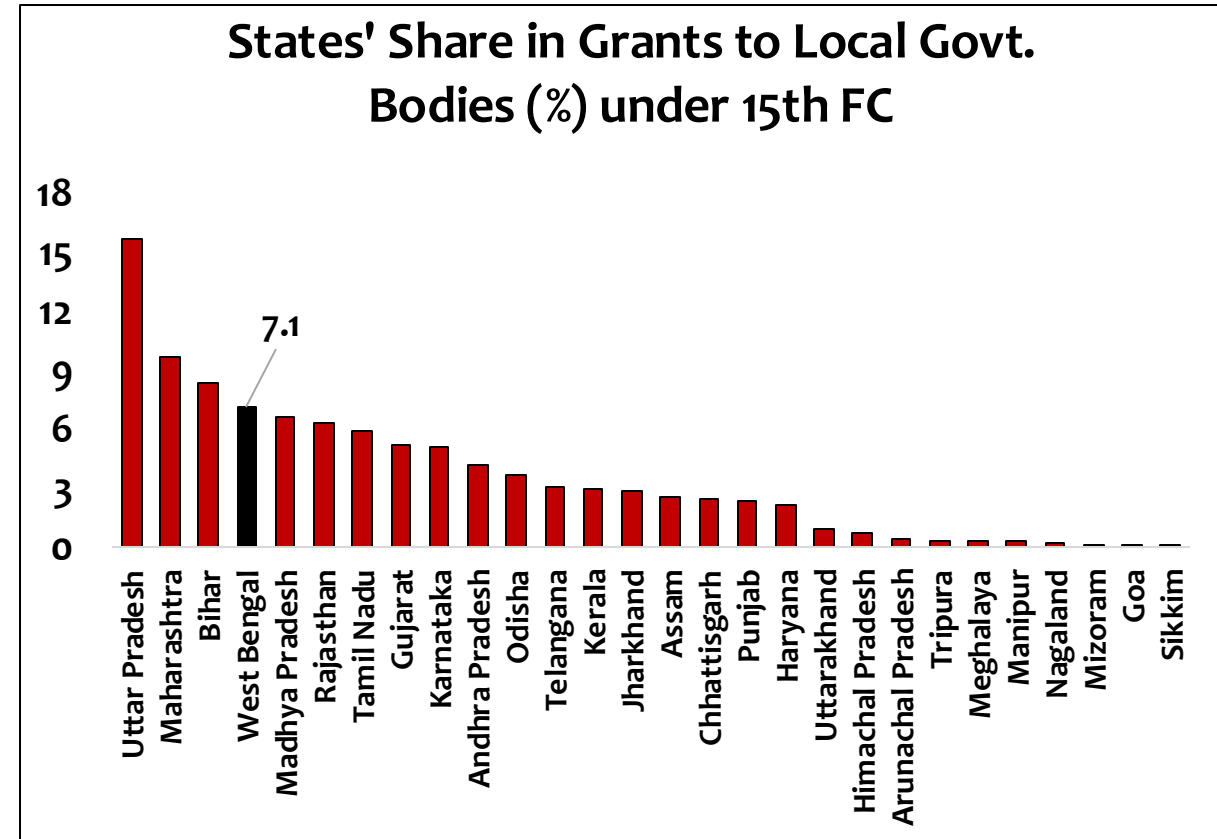
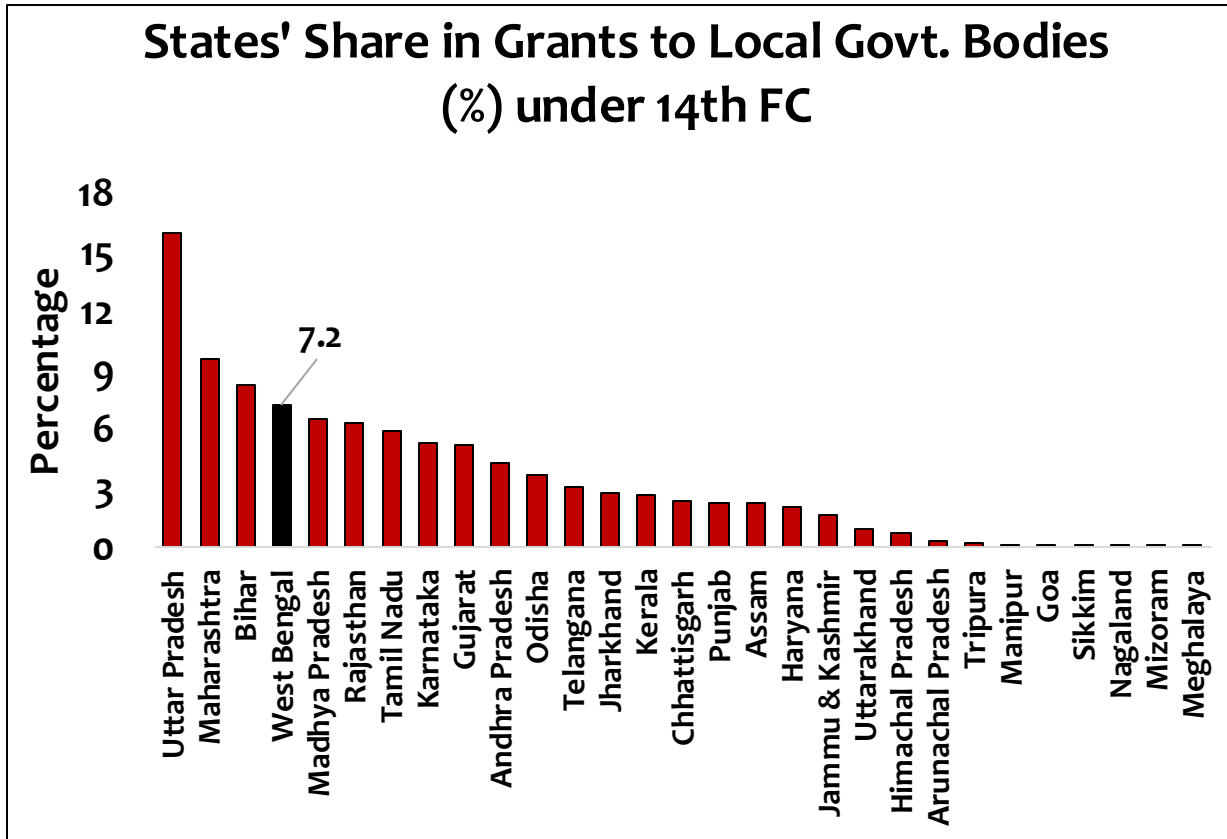
West Bengal noted an increase of 7.6 percentage points in its share of the Total Grants-in-Aid recommended between 14th and 15th FCs



Source: 14th and 15th FC Reports.

Note: 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.

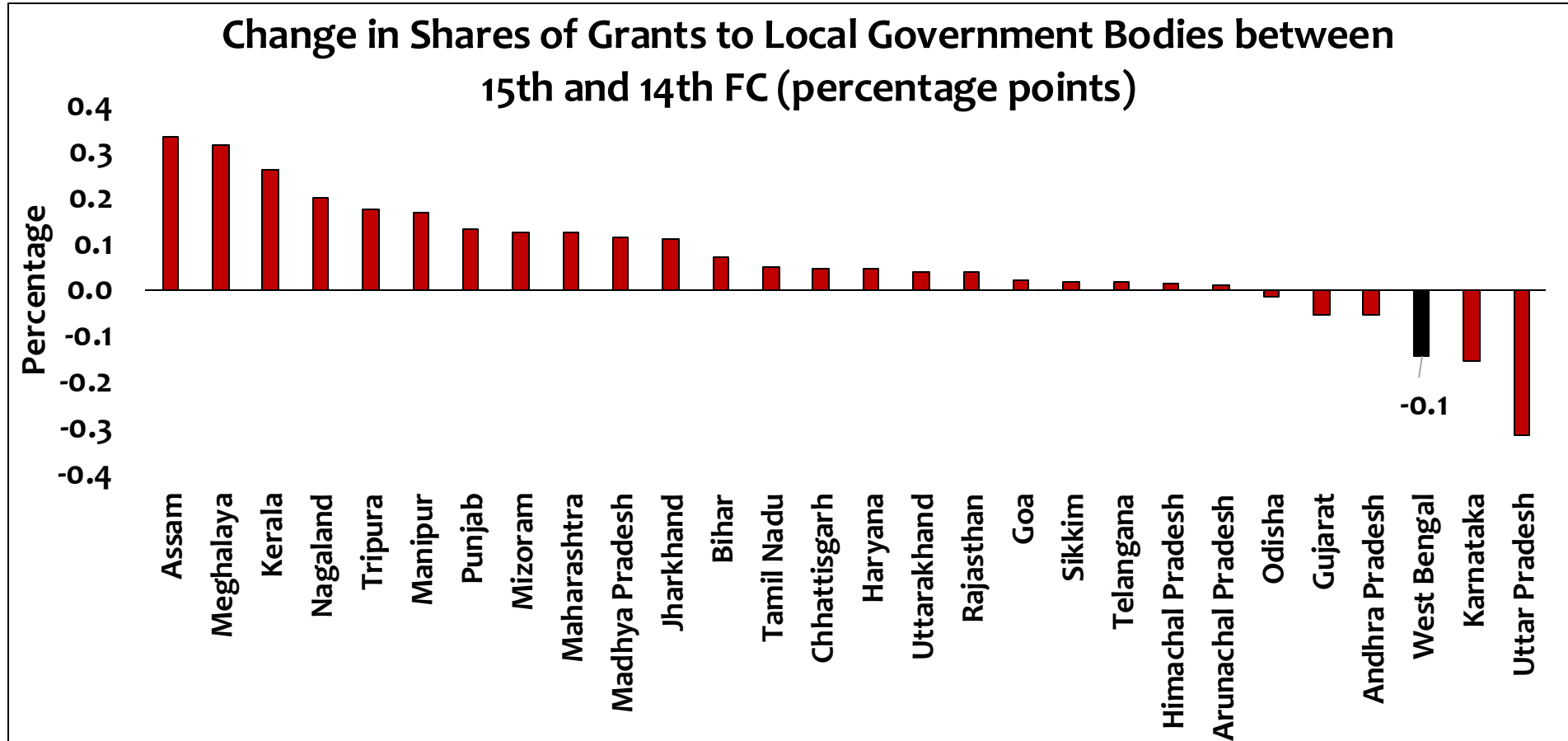
West Bengal's share in Grants to Local Government Bodies from the Centre remained consistent at 7.1 percent between 14th and 15th FCs



Source: 14th and 15th FC Reports.

Note: 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.

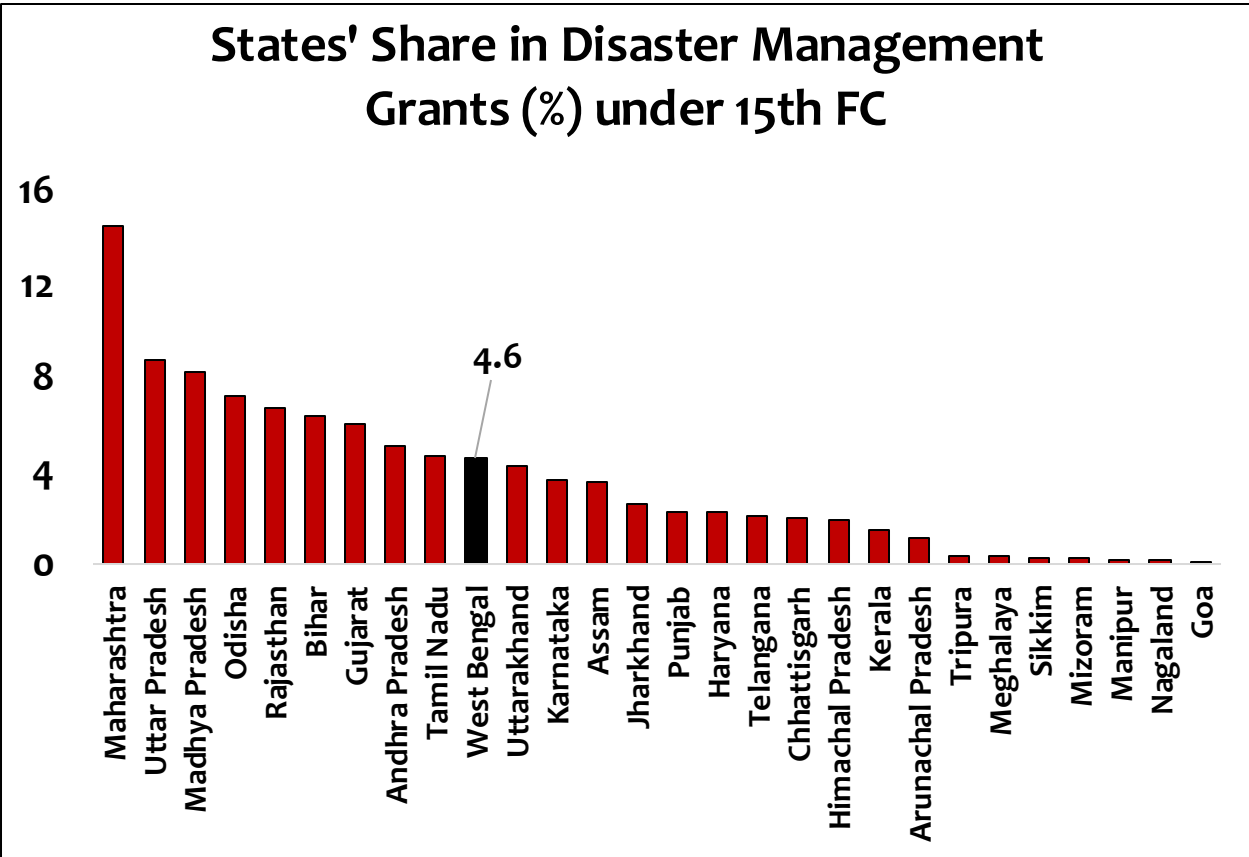
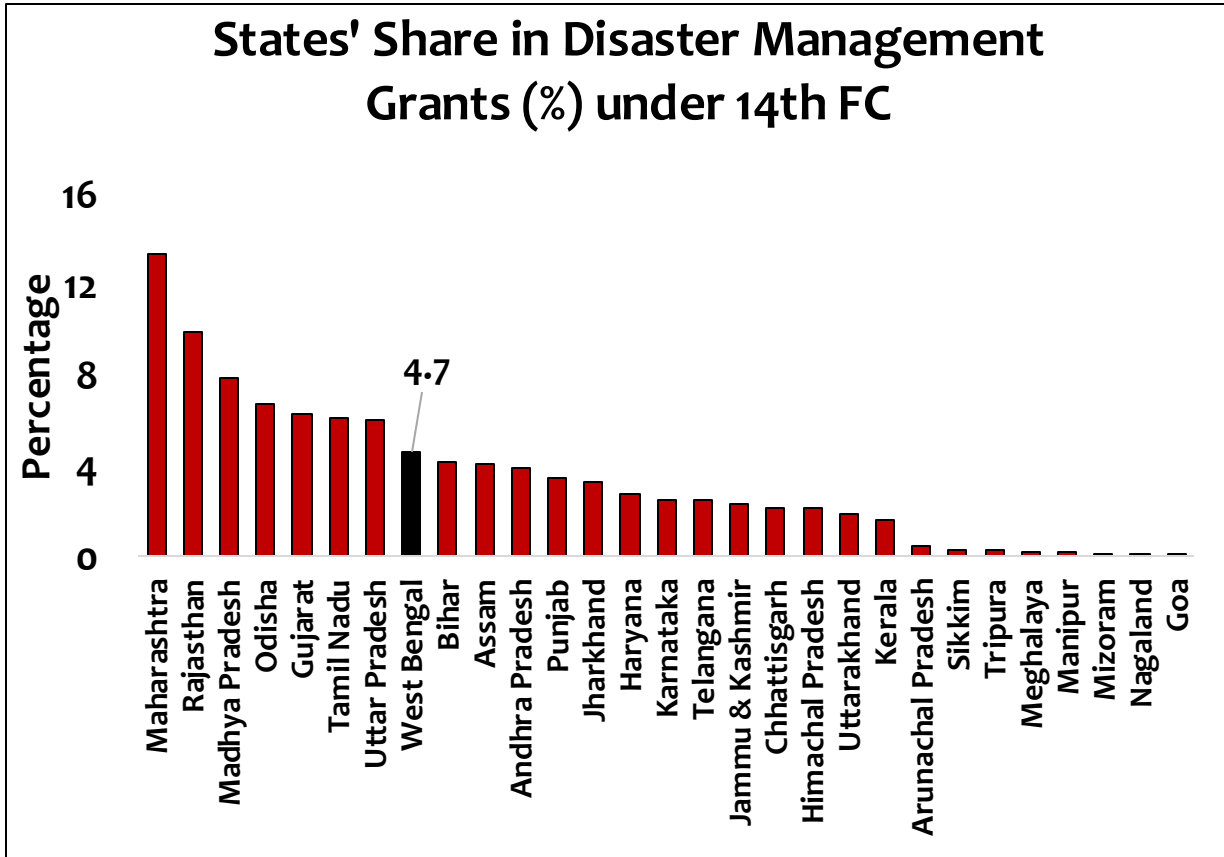
West Bengal's share in Grants to Local Government Bodies from the Centre decreased by 0.1 percentage points between 14th and 15th FC recommendations



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.

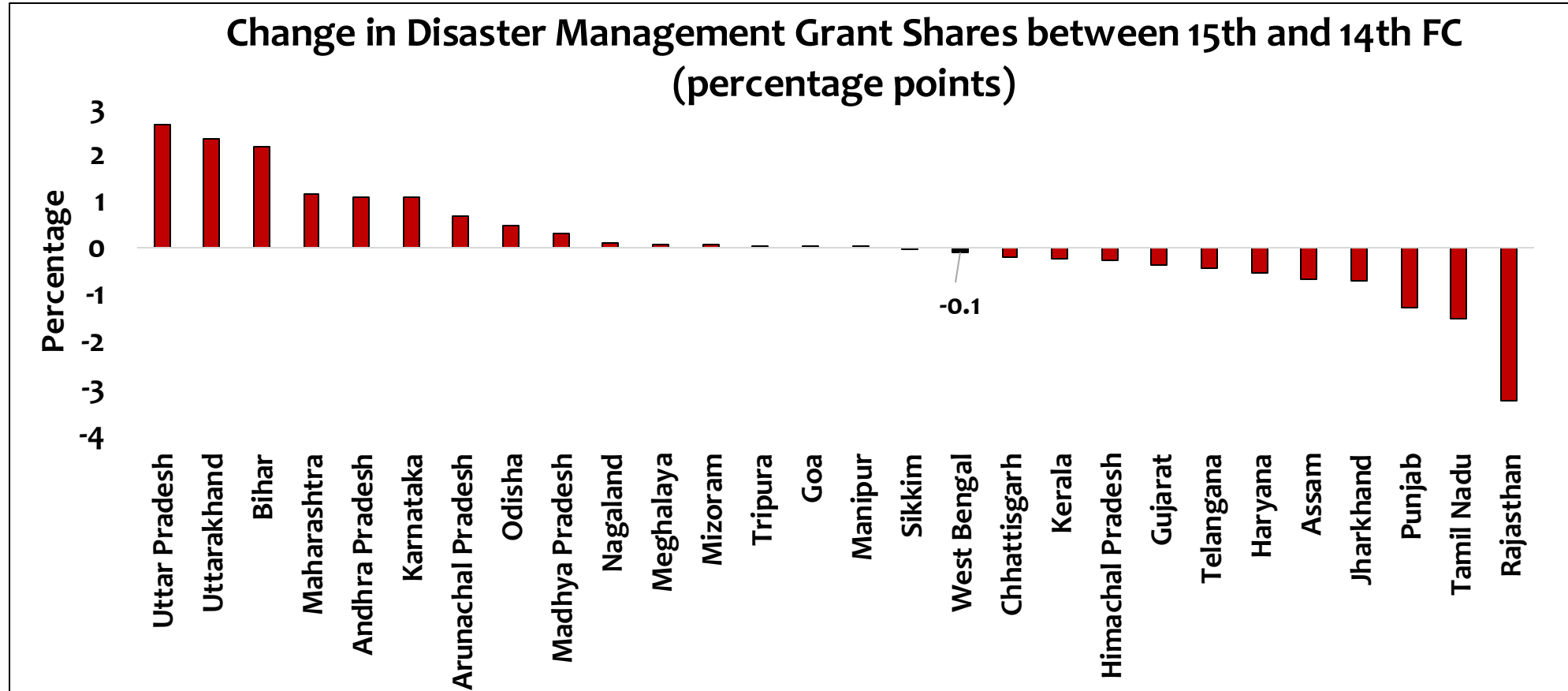
West Bengal's recommended share in the Grants for Disaster Management from the Centre remained consistent between the 14th and 15th FC at about 4.6 percent



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.

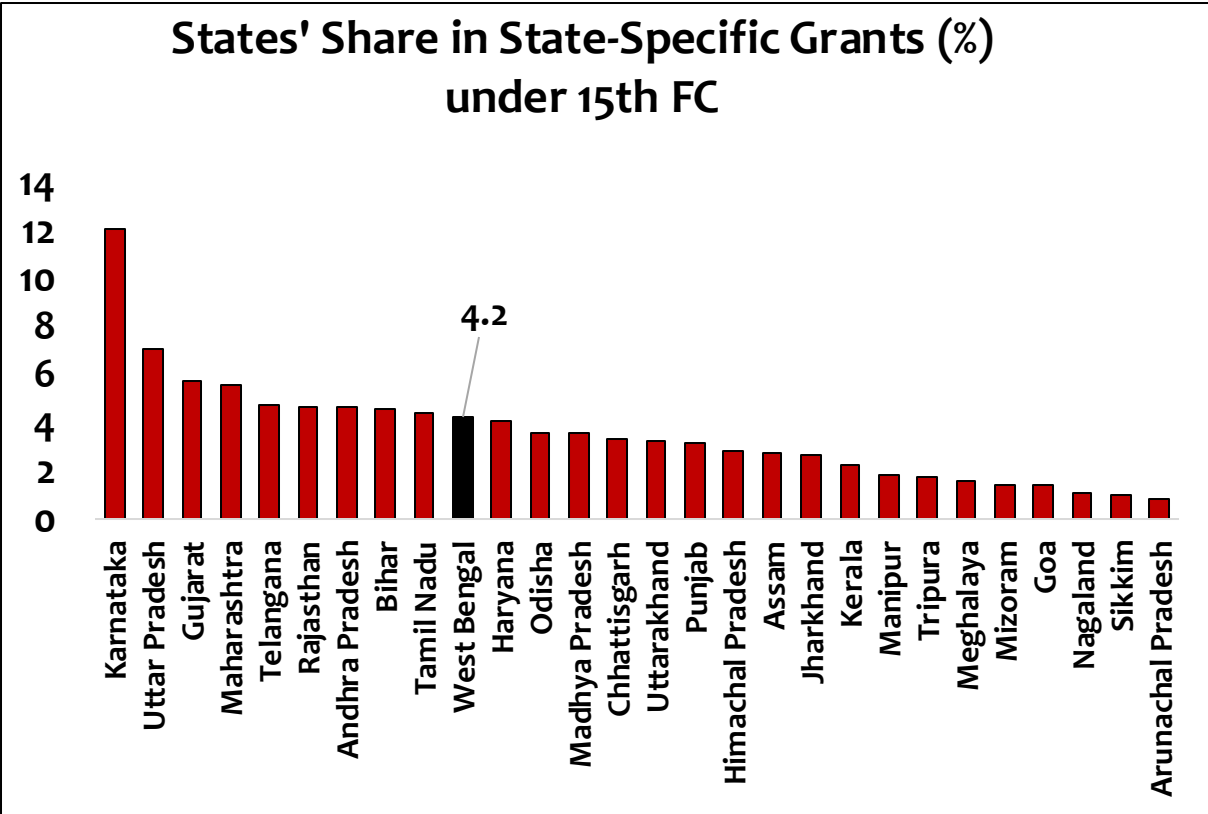
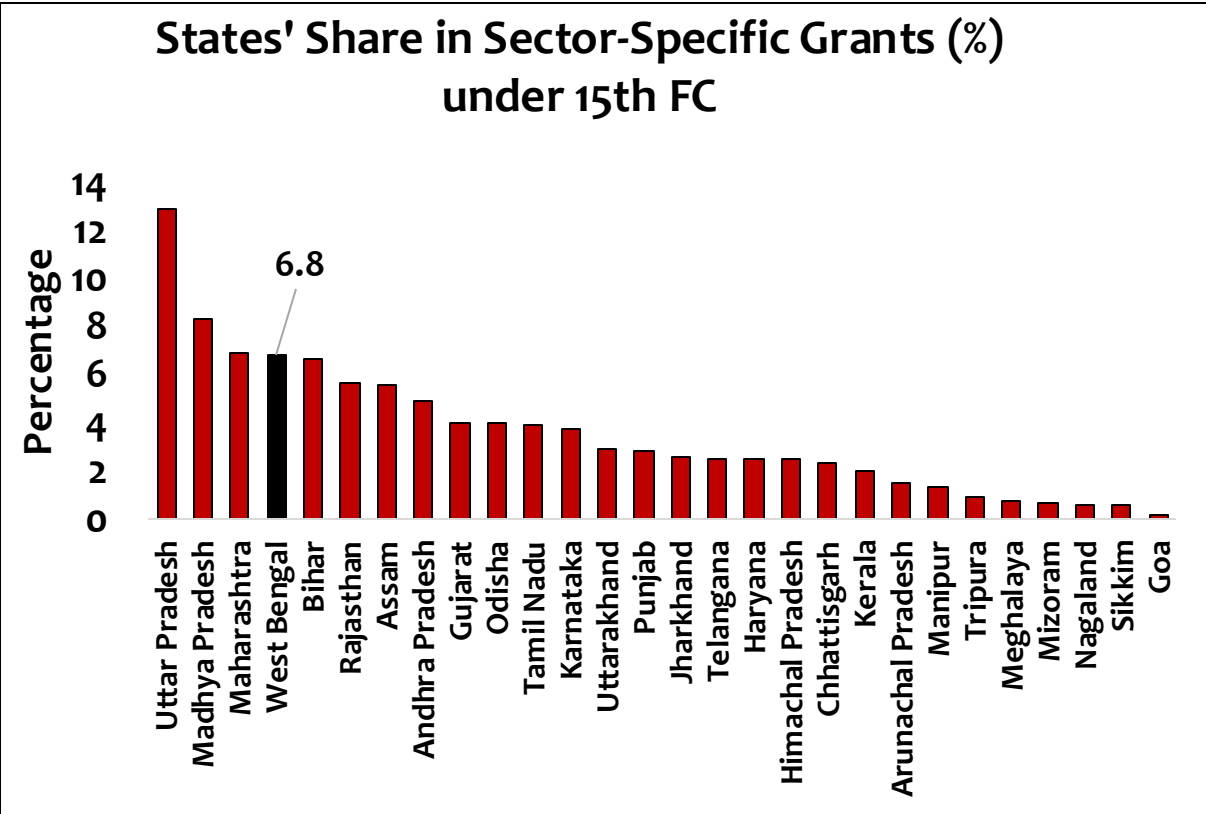
West Bengal's recommended share in the Grants for Disaster Management from the Centre decreased by 0.1 percentage points between the 14th and 15th FC recommendations



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.

West Bengal's share in Sector-Specific Grants is 6.8 percent of the total. It received 11.2 percent of the total grants for judiciary, followed by 7.6 percent share of the agricultural performance incentive grants. A total of Rs. 2,100 crore was recommended in State-Specific Grants, Rs. 1000 crore of which was directed towards development of infrastructure in backward districts



Source: 14th and 15th FC Reports.

Note: i. Other sector-specific grants and the State's shares in each include health and education grants (6.7 percent), and grants for maintenance of PMGSY Roads (4 percent) and grants for statistics (3 percent); ii. The remaining State-specific grants were distributed equally among Civil works for restraining Ganga erosion (Rs. 550 crore) and drinking water purification projects from surface water to address issue of arsenic in sub-soil water (Rs. 550 crore).

Climate Change under the FC

- Looking at the last two decades, there has been a shift in how the issue of climate change has been addressed by different Finance Commissions.
- **12th and 13th FCs**
 - 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 FCs**
 - The **14th FC** approached climate change and sustainable economic development from a fiscal perspective, and with the view that tax devolution should be the primary route of transfer of resources to States, increased the States' share in the divisible pool to 42 percent (from 32 percent under the 13th FC) [*refer pg. 31 (point 2.33), pg. 103, 107 (point 8.27), pg. 180 (point 12.34-12.35)*].
 - Forest cover was introduced as a criteria for tax devolution by the 14th FC, to continue accounting for concerns related to climate change and to encourage States to maintain higher forest covers. They assigned 7.5 percent weight to forest cover in the tax devolution matrix.
 - The **15th FC** maintained this recommendation, and assigned a higher weight of 10 percent to forest and ecology in the tax devolution matrix.
 - The 15th FC also made State-specific grant recommendations (based on specific requests from States). Very few of them are categorized under climate-change, and some others align with one or more of the three environment goals specified by the 13th FC: Arunachal Pradesh (Rs. 355 crore, renewable energy), Goa (Rs. 500 crore, alternative power sources, waste management), Jharkhand (Rs. 700 crore, renewable energy), Kerala (Rs. 500 crore, forest conservation), Maharashtra (Rs. 500 crore, forest conservation), Punjab (Rs. 390 crore, includes support for reduction in environment pollution caused by stubble burning), Rajasthan (Rs. 400 crore, integrated water management), Tamil Nadu (Rs. 200 crore, revamping water bodies to adapt to climate change) [*refer Annex 10.9, pg. 803-810 (summary), Annex 10.10, pg. 811-837*].

7. West Bengal Fiscal Responsibility and Budget Management Act, 2010

Status of Fiscal Rule in West Bengal

- Following the Twelfth Finance Commission's recommendations for prudent fiscal management, the West Bengal State Government enacted the **West Bengal Fiscal Responsibility Act and Budget Management Act (WBFRBM)** in 2010, in line with Union Fiscal Responsibility and Budget Management Act, 2003.

- The WBFRBM, 2010 prescribed the following fiscal targets for the State Government:
 1. **Revenue Deficit:** Reduce revenue deficit to nil within a period of five financial years beginning from 1st April, 2011 and ending on 31st March, 2015; reducing revenue deficit up to 1.6 percent of GSDP during 2011-12 and reducing revenue deficit to zero in 2014-15 and building up surplus amount of revenue and utilize such amount for discharging liabilities in excess of assets
 2. **Fiscal Deficit:** Reduce fiscal deficit to 3 percent of GSDP within a period of four years; reducing fiscal deficit up to 3.5 percent of GSDP during the financial year 2011-12 and reducing fiscal deficit to 3 percent of GSDP during 2013-14

- The WBFRBM requires the State Government to present before the West Bengal Legislative Assembly a **Medium Term Fiscal Policy Statement (MTFP)** which provides three year rolling fiscal targets for prescribed fiscal indicators, and a **Fiscal Policy Strategy Statement** along with the budget.

Status of Fiscal Rule in West Bengal

➤ 2011 Amendment

- **Total Liabilities:** The 2011 amendment introduced the debt to GSDP limits for the State Government. The State was required to progressively reduce the debt to GSDP ratio within a period of five years commencing from 2010-11 and ending on 2014-15, such that the limits are 40.6 percent in 2010-11, 39.1 percent in 2011-12, 37.7 percent in 2012-13, 35.9 percent in 2013-14 and 34.3 percent in 2014-15
- **Revenue Deficit:** The amendment further required the State to progressively reduce its revenue deficit to nil in five years from 2010-11 to 2014-15 such that the maximum revenue deficit as percent of GSDP is 3.6 percent in 2010-11, 1.6 percent in 2011-12, 1.1 percent in 2012-13, 0.5 percent in 2013-14 and 0 percent in 2014-15
- **Fiscal Deficit:** The State was additionally required to reduce its fiscal deficit to GSDP ratio to 3 percent within a period of four years commencing from 2010-11 such that the maximum fiscal deficit to GSDP ratio is 3.5 percent in 2010-11, 3.5 percent in 2011-12, 3.5 percent in 2012-13, 3 percent in 2013-14, and 3 percent in 2014-15

Status of Fiscal Rule in West Bengal

➤ 2020 Amendment

In 2020, the Act was amended to modify the targets as per the following. The amendment required the State to :

- Maintain a maximum debt to GSDP ratio of 34.3 percent up to the end of 2024-25
- Ensure fiscal deficit to GSDP ratio does not exceed 3 percent in each year up to the end of 2024-25. Additionally, maximum fiscal deficit to GSDP ratio was deemed to be 3.34 percent in 2019-20 as a one time relaxation
- Revenue deficit targets were omitted

➤ 2021 Amendment

In 2021, the fiscal deficit to GSDP ratio limit was enhanced by 2 percent over and above the earlier 3 percent limit as a one time relaxation during 2020-21 only. This was subject to carrying forth certain reforms as suggested by the Government of India.

➤ 2022 Amendment

In 2022, the fiscal deficit to GSDP ratio was raised to 5 percent in 2021-22.

Source: The West Bengal Government Gazette, State Finances Audit Reports of the CAG.

State Finances Audit Report of the Comptroller and Auditor General of India (CAG) for West Bengal

Table 1.6: Compliance with provisions of State FRBM Act

Fiscal Parameters	Fiscal targets set in the Act	Achievement (₹ in crore)				
		2016-17	2017-18	2018-19	2019-20	2020-21
Revenue Deficit (-) / Surplus (+) (₹ in crore)	As stated in the MTFPS 2016-17 & 2018-19 and WBFRBM (Amendment) Acts 2020 & 2021	-16,086	-9,807	-10,399	-19,661	-29,527
		X	X	X	X [#]	
Fiscal Deficit (-)/ Surplus (+) (₹ in crore) (as percentage of GSDP)		-25,386 (-2.91)	-28,930 (-2.97)	-33,485 (-3.04)	-36,831 (-3.05)	-44,688 (-3.43)
		X	X	X	✓	✓
Ratio of total outstanding debt to GSDP (in per cent)		38.70	37.03	35.68	35.89	37.05
	X	X	✓	X	X	

Source: MTFPS (2016-17 and 2018-19), WBFRBM (Amendment) Acts 2020 & 2021 and Finance Accounts (2016-21)

[#] As no targets for RD were prescribed in the MTFPS and WBFRBM (Amendment) Acts for 2019-21, 13th FC's recommendation (elimination of RD by 2014-15) in this regard has been considered.

- During the period from 2016-17 to 2020-21, West Bengal was unable to eliminate its revenue deficit.
- The State met its fiscal deficit target in only two out of the five years, in 2019-20 and 2020-21.
- Additionally, West Bengal managed to contain its total outstanding liabilities (as a percentage of GSDP) only in 2018-19.

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

Status of Fiscal Rule in West Bengal

- **Revenue deficit** in 2024-25 is estimated to be 1.7 percent of GSDP (Rs. 31,952 crore), similar to the revised estimates for 2023-24 (1.7 percent of GSDP). In 2023-24, the revenue deficit was budgeted to be marginally higher (1.8 percent of GSDP). In 2022-23, the revenue deficit was expected to be 2.6 percent which was higher than the budget estimate (1.7 percent of GSDP).
- **Fiscal deficit** for 2024-25 is targeted at 3.6 percent of GSDP (Rs. 68,250 crore). In 2023-24, as per the revised estimates, fiscal deficit is expected to be 3.5 percent of GSDP, lower than the budget estimate (3.8 percent of GSDP). In 2022-23, fiscal deficit was lower than the budget estimate by Rs. 676 crore. However, it increased as a percentage of GSDP from 3.6 percent to 4 percent due to less than estimated growth in the State's GSDP.
- At the end of 2024-25, the outstanding liabilities are estimated to be 36.9 percent of GSDP, lower than the revised estimate for 2023-24 (37.1 percent of GSDP).
- According to the West Bengal Ceiling on Government Guarantees Act, 2001, the total outstanding government guarantees at the beginning of a financial year must not exceed 90 percent per month of the State revenue receipts of the second preceding years. As of March 31, 2024, the State's outstanding guarantee is estimated to be Rs. 12,840 crore. As on March 31, 2022, the outstanding government guarantees were at Rs. 13,156 crore.

Source: <https://prsindia.org/budgets/States/west-bengal-budget-analysis-2024-25>

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

Fiscal Parameters	Fiscal Parameters set in the Act				
	2010	2011	2020	2021	2022
Revenue Deficit (Rs crore)	Progressively reduce revenue deficit to nil within a period of five financial years beginning from 1st April, 2011 and ending on 31st March, 2015; by reducing revenue deficit up to 1.6 percent of GSDP during 2011-12 and reducing revenue deficit to zero in 2014-15, and build up surplus amount of revenue and utilize such amount for discharging liabilities in excess of assets	Progressively reduce its revenue deficit to nil in five years from 2010-11 to 2014-15 such that the maximum revenue deficit as percent of GSDP is 3.6 percent in 2010-11, 1.6 percent in 2011-12, 1.1 percent in 2012-13, 0.5 percent in 2013-14 and 0.0 percent in 2014-15	Revenue deficit targets were omitted	No change	No change
Fiscal Deficit (as percentage of GSDP)	Reduce fiscal deficit to 3 percent of GSDP within a period of four years; with reducing fiscal deficit up to 3.5 percent of GSDP during the financial year 2011-12 and reducing fiscal deficit to 3 percent of GSDP during 2013-14	The State was additionally required to reduce its fiscal deficit to GSDP ratio to 3 percent within a period of four years commencing from 2010-11 such that the maximum fiscal deficit to GSDP ratio is 3.5 percent in 2010-11, 3.5 percent in 2011-12, 3.5 percent in 2012-13, 3 percent in 2013-14, and 3 percent in 2014-15	Ensure fiscal deficit to GSDP ratio does not exceed 3 percent in each year up to the end of 2024-25. Additionally, maximum fiscal deficit to GSDP ratio was deemed to be 3.34 percent in 2019-20 as a one time relaxation	The fiscal deficit to GSDP ratio of the State could be a maximum of 5 percent, subject to conditions by the Government of India.	Fiscal deficit to GSDP ratio was raised to 5 percent in 2021-22
Total Outstanding Debt (as percentage of GSDP)		The 2011 amendment introduced the debt to GSDP limits for the State Government. The State was required to progressively reduce the debt to GSDP ratio within a period of five years commencing from 2010-11 and ending on 2014-15, such that the limits are 40.6 percent in 2010-11, 39.1 percent in 2011-12, 37.7 percent in 2012-13, 35.9 percent in 2013-14 and 34.3 percent in 2014-15.	Maintain a maximum debt to GSDP ratio of 34.3 percent up to the end of 2024-25	No change	No change

Recommendations of the Comptroller and Auditor General of India (CAG) for West Bengal

The CAG (2020-21) had the following recommendations for West Bengal:

- The State Government may consider depicting off-budget borrowings by the public sector undertakings in “total outstanding debt/ liabilities” where the principal is to be serviced out of the State budget. This would render transparency in the Accounts and facilitate the State Government in assessing the clear liabilities in the event of default by the entities.

8. Extra Slides on Fiscal Variables

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

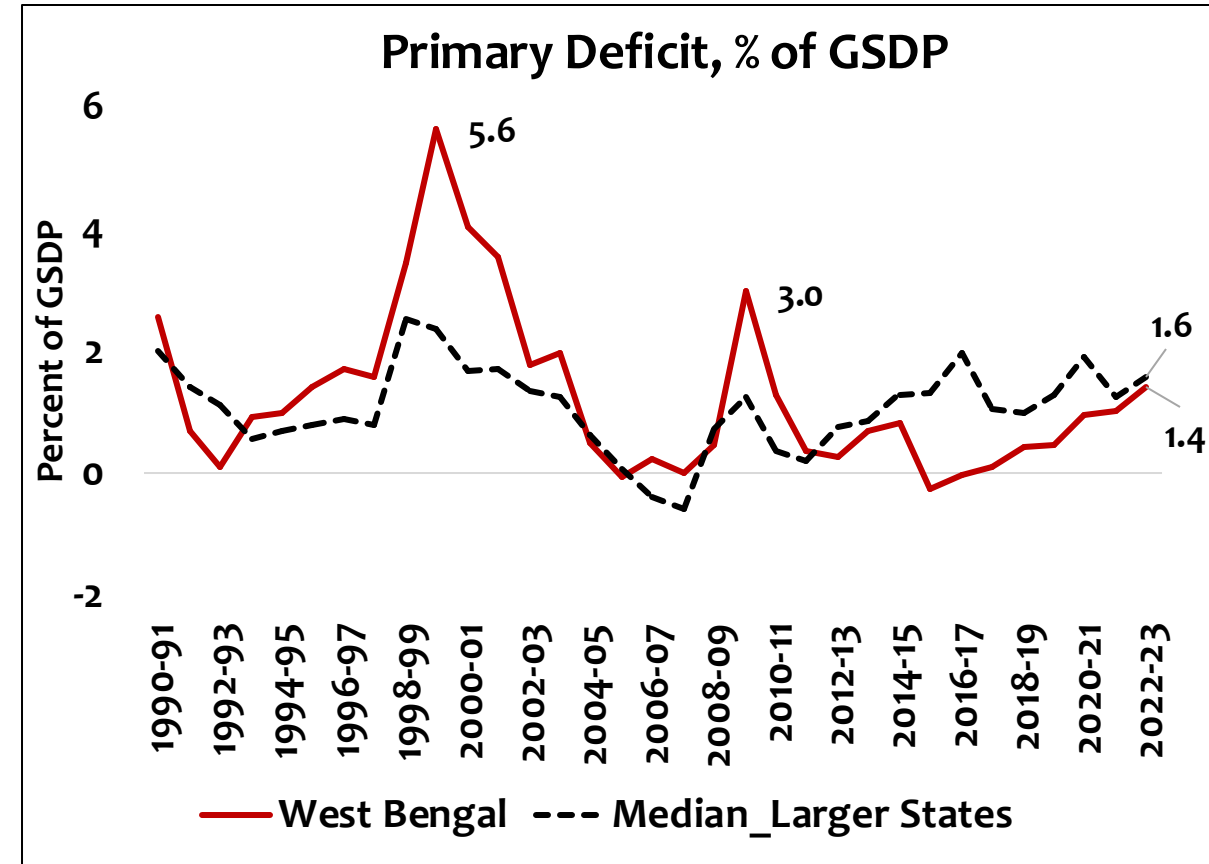
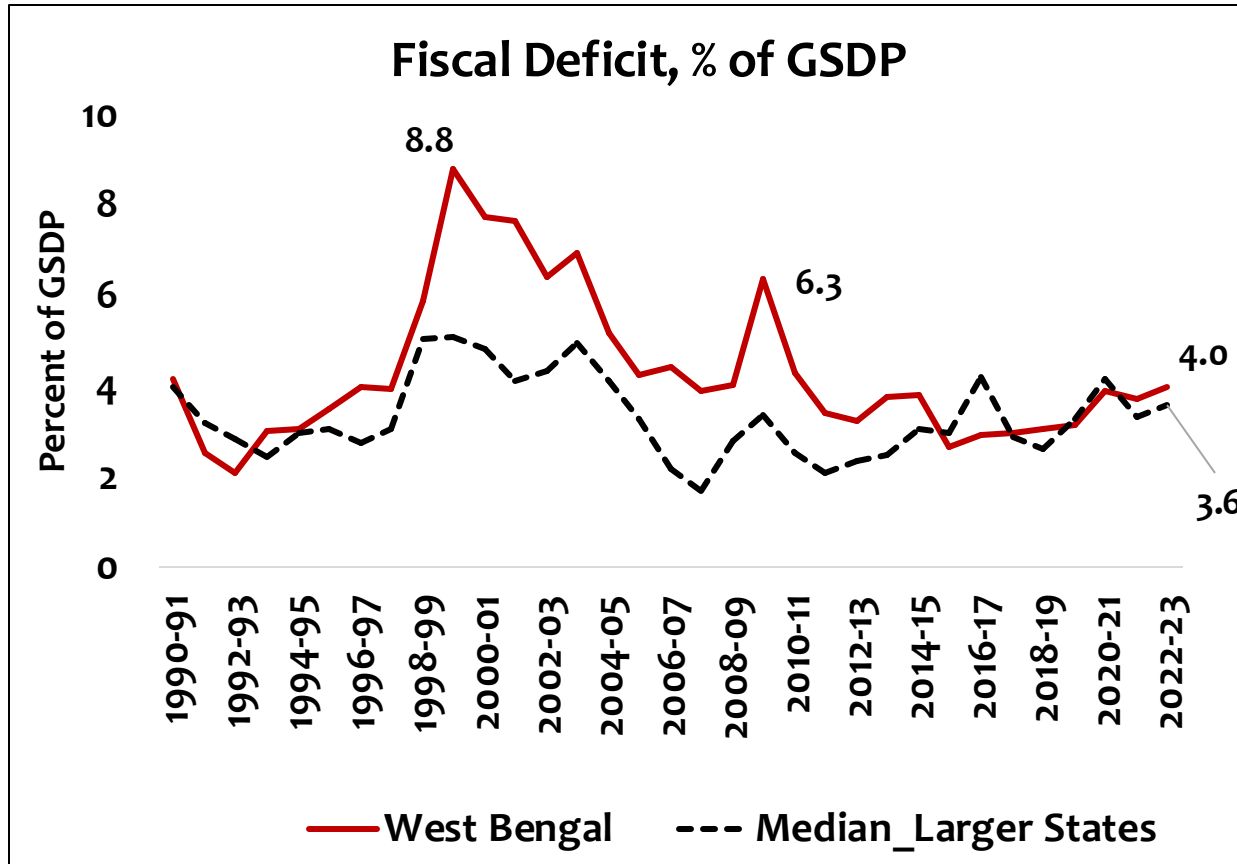
Fiscal Indicators

(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).

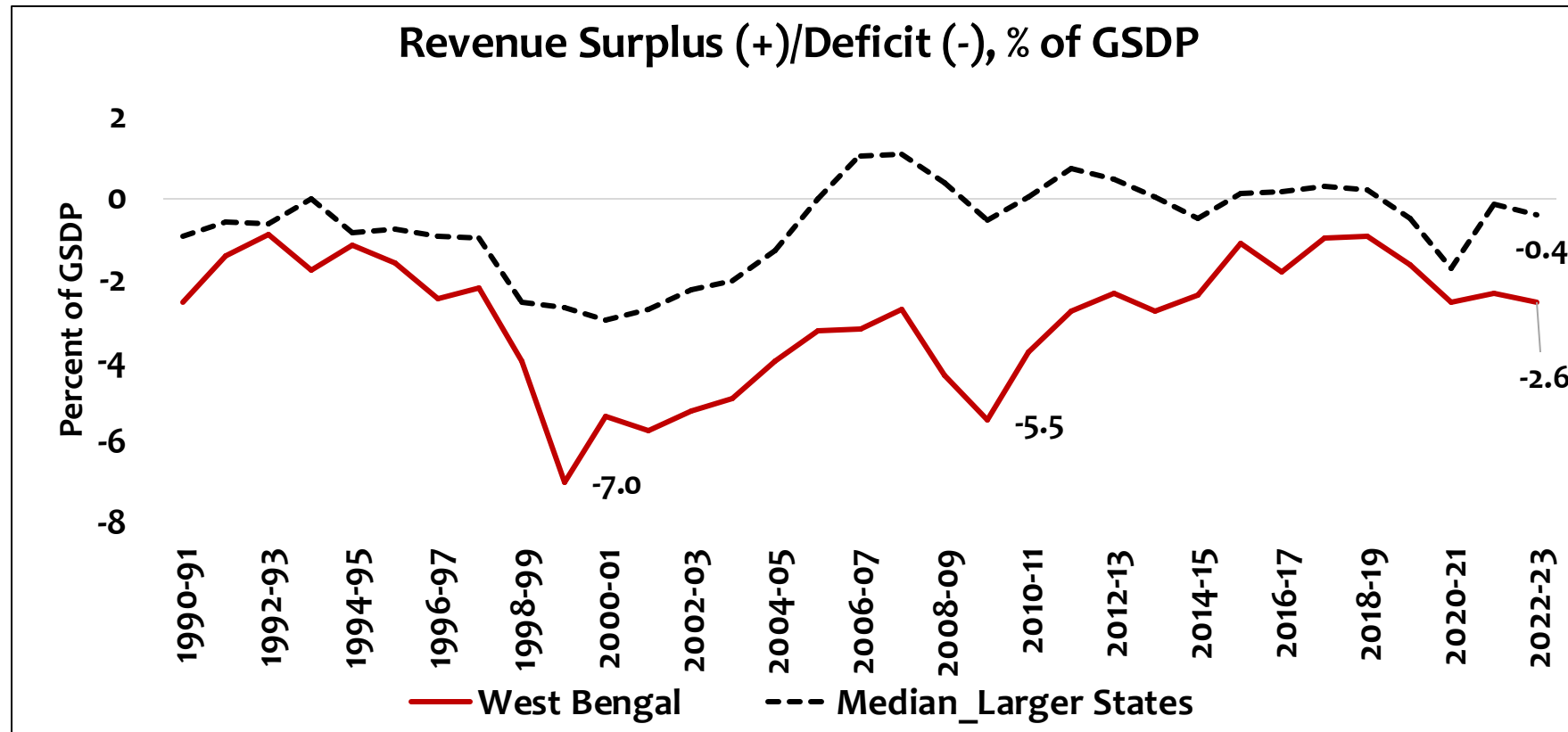
In contrast, the benchmark in this section refers to the median of larger States only. This variable was computed as a percentage of GSDP for each State, and the median was taken across 22 major States (Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal).

In 2022-23, West Bengal ran a Fiscal Deficit of 4 percent of its GSDP, higher than that of a median State. Its Primary Deficit at 1.4 percent of its GSDP was 0.2 percentage points lower than that of a median State



Source: i. Fiscal Deficit (FD) is from RBI State Finances Report (SFR 2022-23); ii. State GSDP data is from MoSPI (2022-23); iii. Interest Payments is sourced from RBI State Finances Report (SFR 2022-23)
 Note: i. Primary Deficit (PD) is calculated as Fiscal Deficit minus Interest Payments; ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded); iii. [As per State Finance of West Bengal \(2017\)](#), Developmental Expenditure (in social services) and Non-Developmental Expenditure (predominantly in the interest payments) both increased in 1999 which explains the spike in Fiscal Deficit and Primary Deficit in this year; iv. [As per State Finance of West Bengal \(2017\)](#), Non-Developmental Revenue Expenditure (across interest payments, administrative services, wages and pensions) increased in 2009-10 which explains the increase in Fiscal Deficit and Primary Deficit in this year.

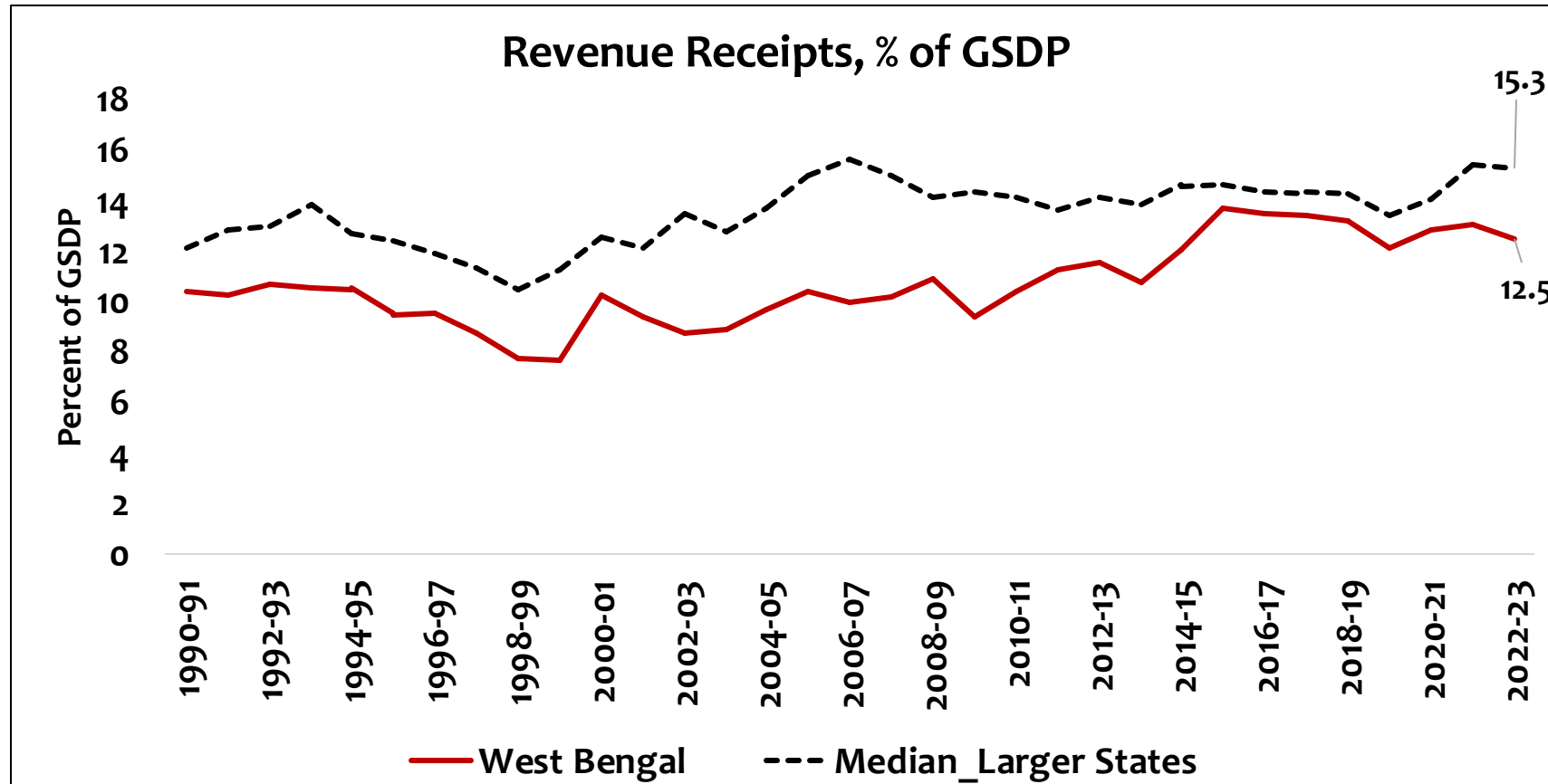
West Bengal ran a Revenue Deficit of 2.6 percent of its GSDP in 2022-23, while a median State ran a Revenue Deficit of 0.4 percent of its GSDP



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

Note: i. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all UTs and North Eastern States, except Assam, are excluded); ii. [As per State Finance of West Bengal \(2017\)](#), Developmental Expenditure (in social services) and Non-Developmental Expenditure (predominantly in the interest payments) both increased in 1999 which explains the decline in Revenue Surplus in this year; iv. [As per State Finance of West Bengal \(2017\)](#), Non-Developmental Revenue Expenditure (across interest payments, administrative services, wages and pensions) increased in 2009-10 which explains the decline in Revenue Surplus in this year.

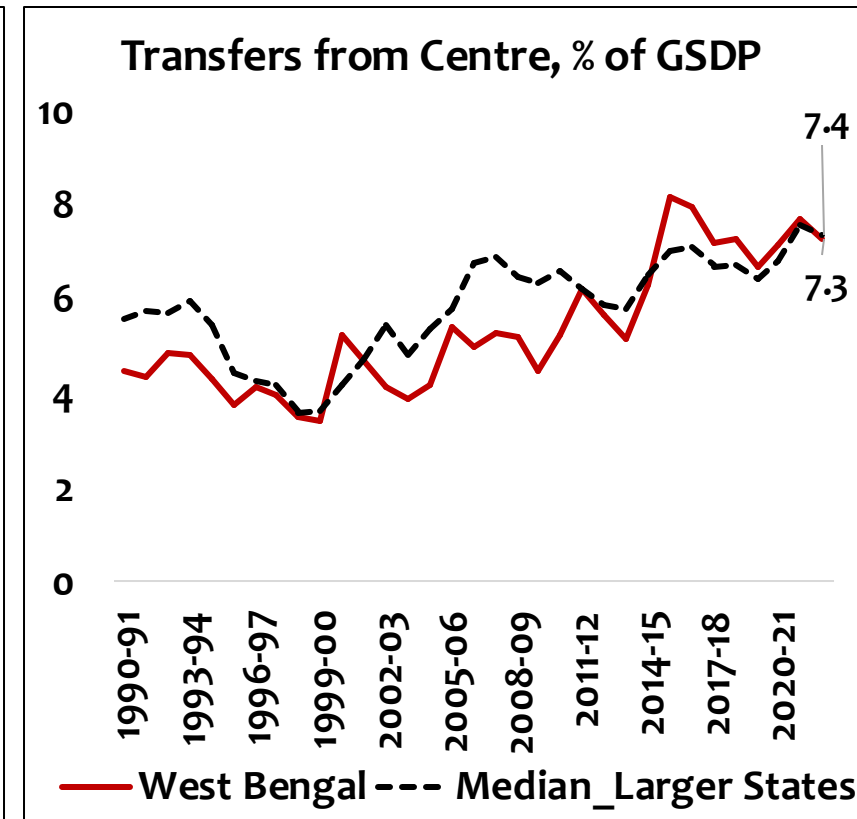
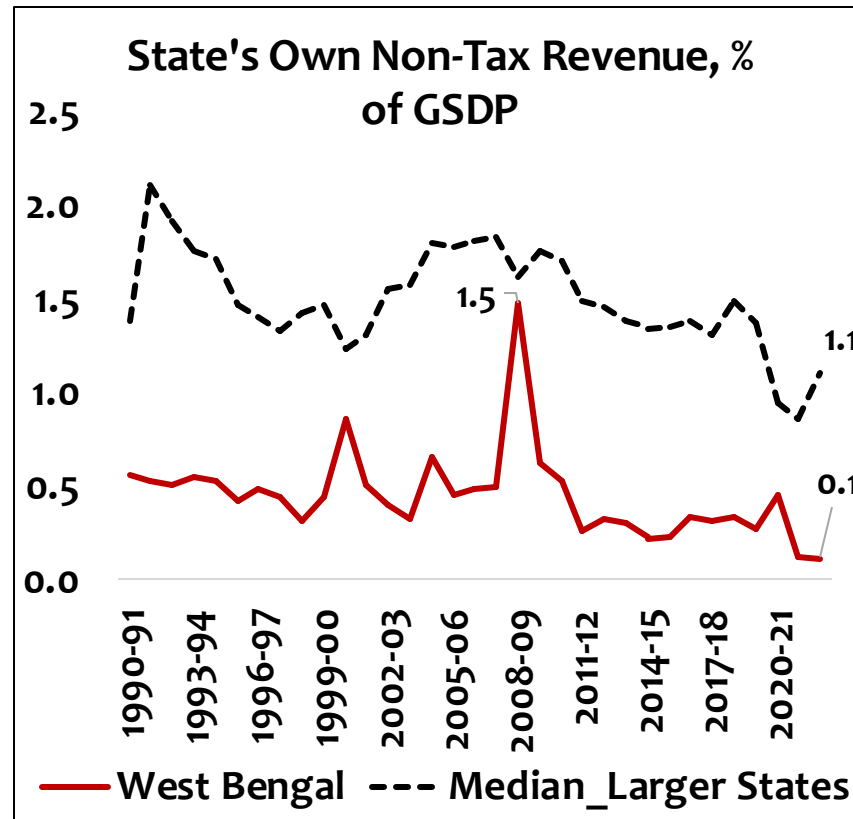
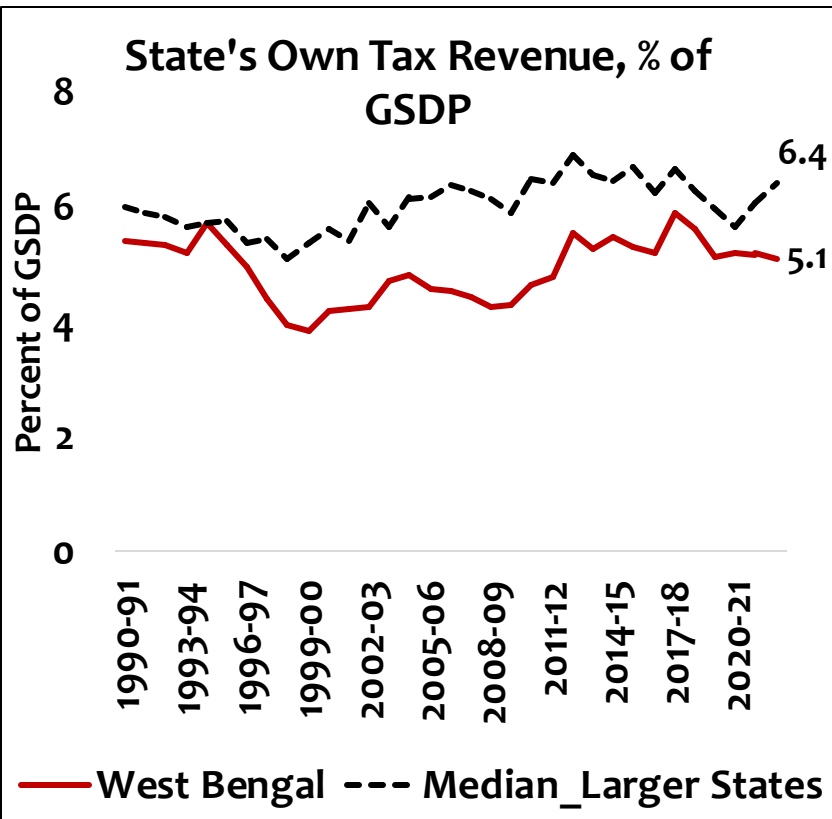
In 2022-23, West Bengal's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were about 2.8 percentage points lower than what a median State collected, at 12.5 percent of its GSDP



Source: Revenue Receipts is from RBI State Finances Report (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 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

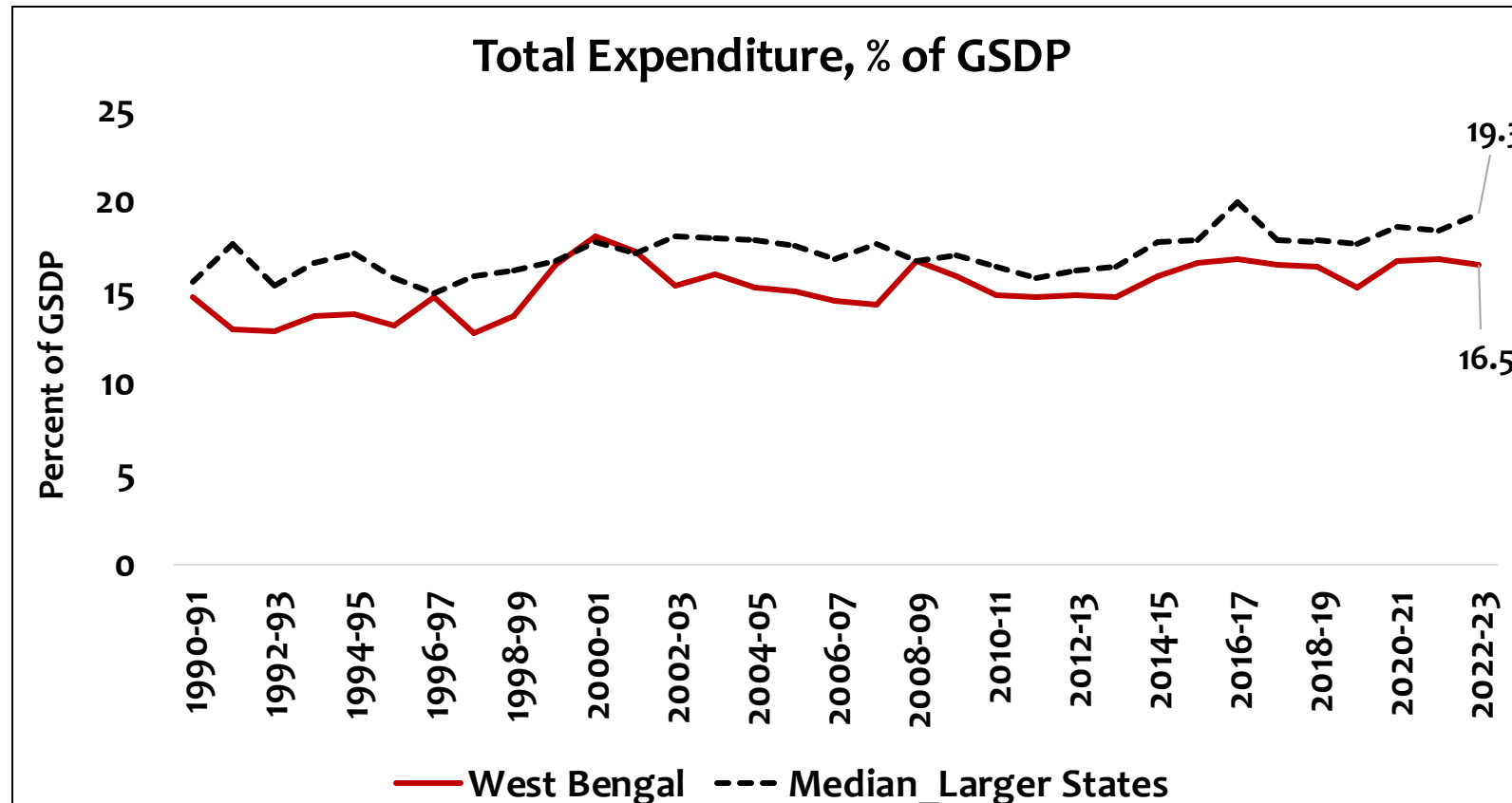
West Bengal's Own Tax Revenue, Own Non-Tax Revenue, and Transfers from Centre are 5.1, 0.1, and 7.3 percent of its GSDP respectively, all lower than that of a median State, as of 2022-23. Transfers from Centre constitute 58 percent of their total Revenue Receipts



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

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

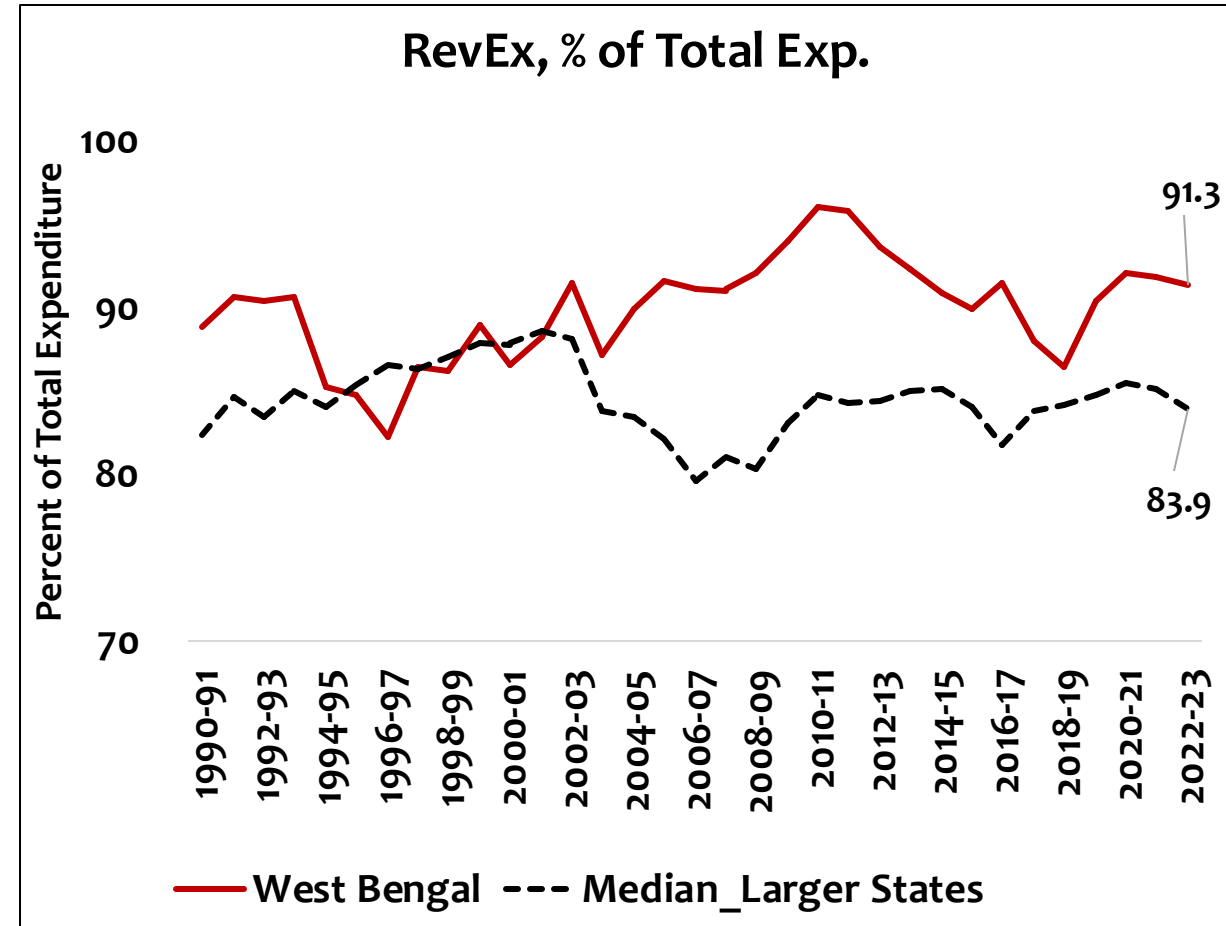
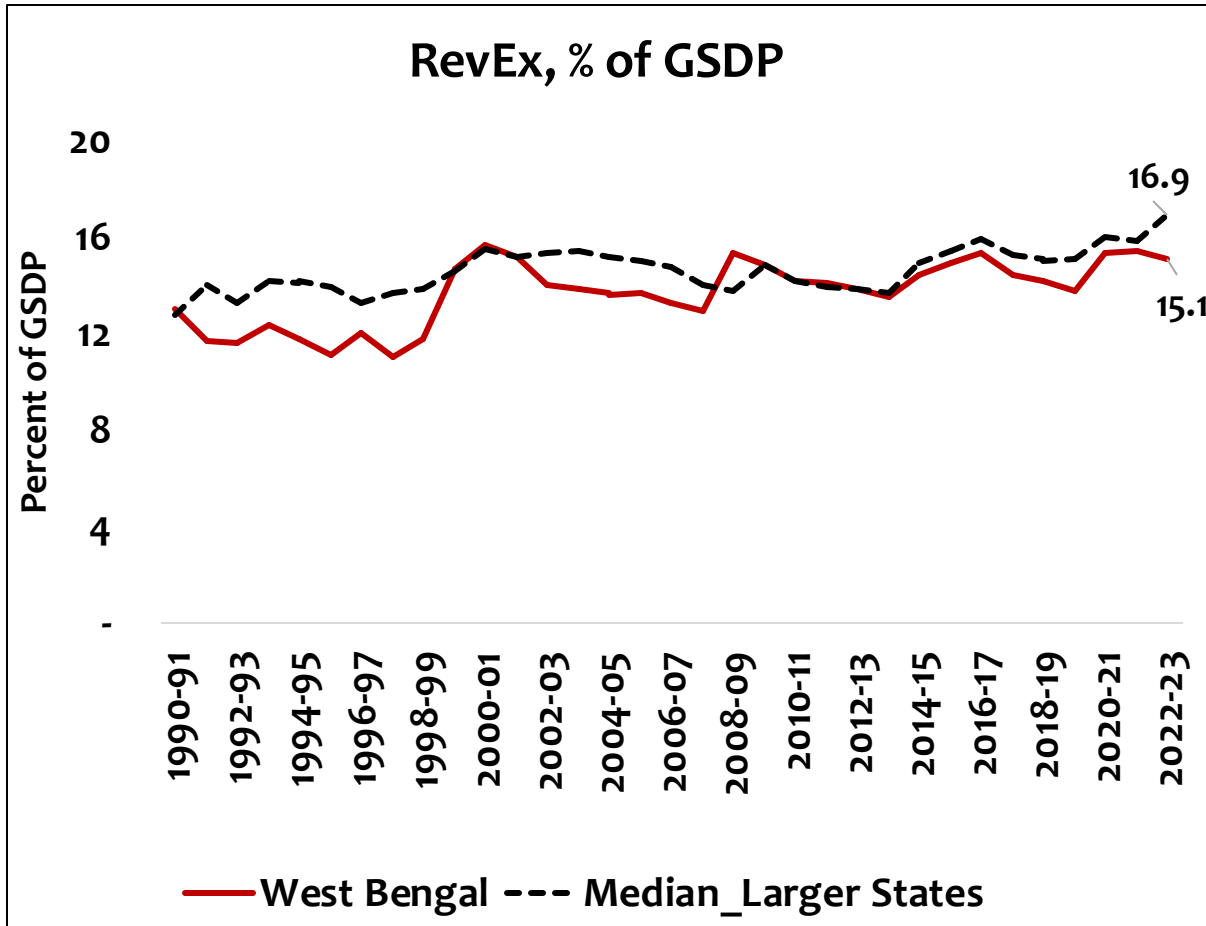
In 2022-23, West Bengal's Total Expenditure was 2.8 percentage points lower than that of a median State, at 16.5 percent of its GSDP



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

Note: i. Total Expenditure is calculated as Revenue Expenditure (RevEx) plus Capital expenditure (CapEx); ii. The variable as a percent of GSDP has been calculated for each State, and its median across 22 major States has been shown (all UTs and North Eastern States, except Assam, are excluded).

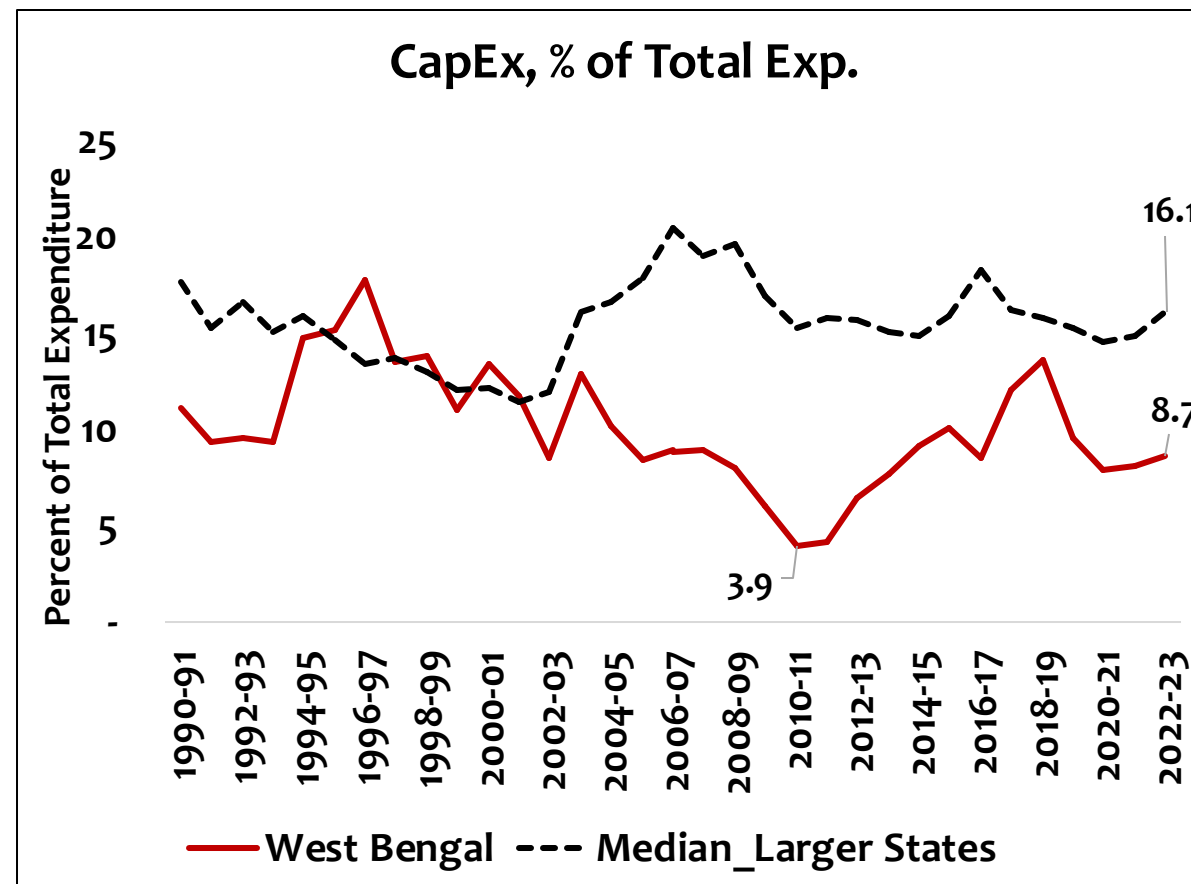
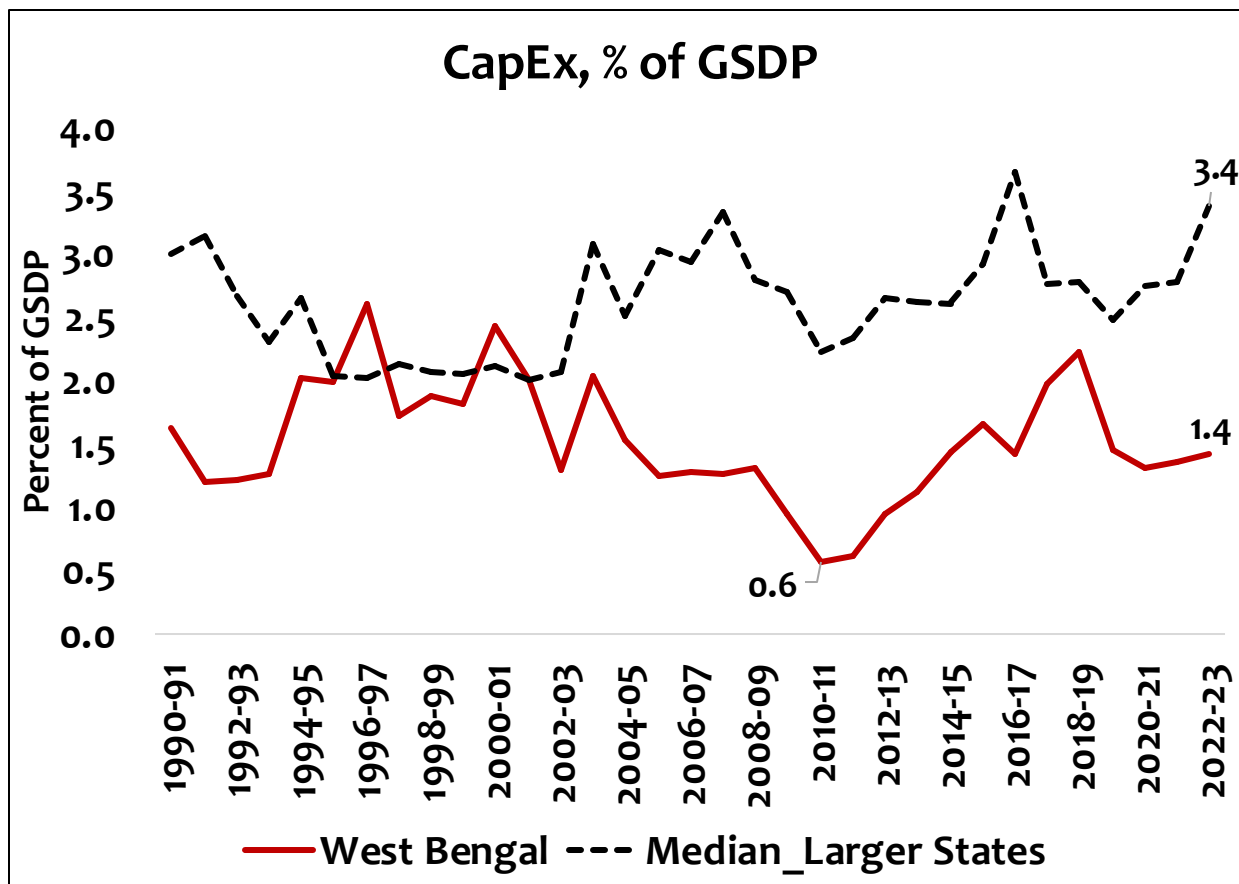
West Bengal's RevEx at 15.1 percent of its GSDP, was 1.8 percentage points lower than that of a median State. However, RevEx as percent of Total Expenditure at 91.3 percent was 7.4 percentage points higher than that of a median State in 2022-23



Source: RevEx is from RBI State Finances Report (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 UTs and North Eastern States, except Assam, are excluded).

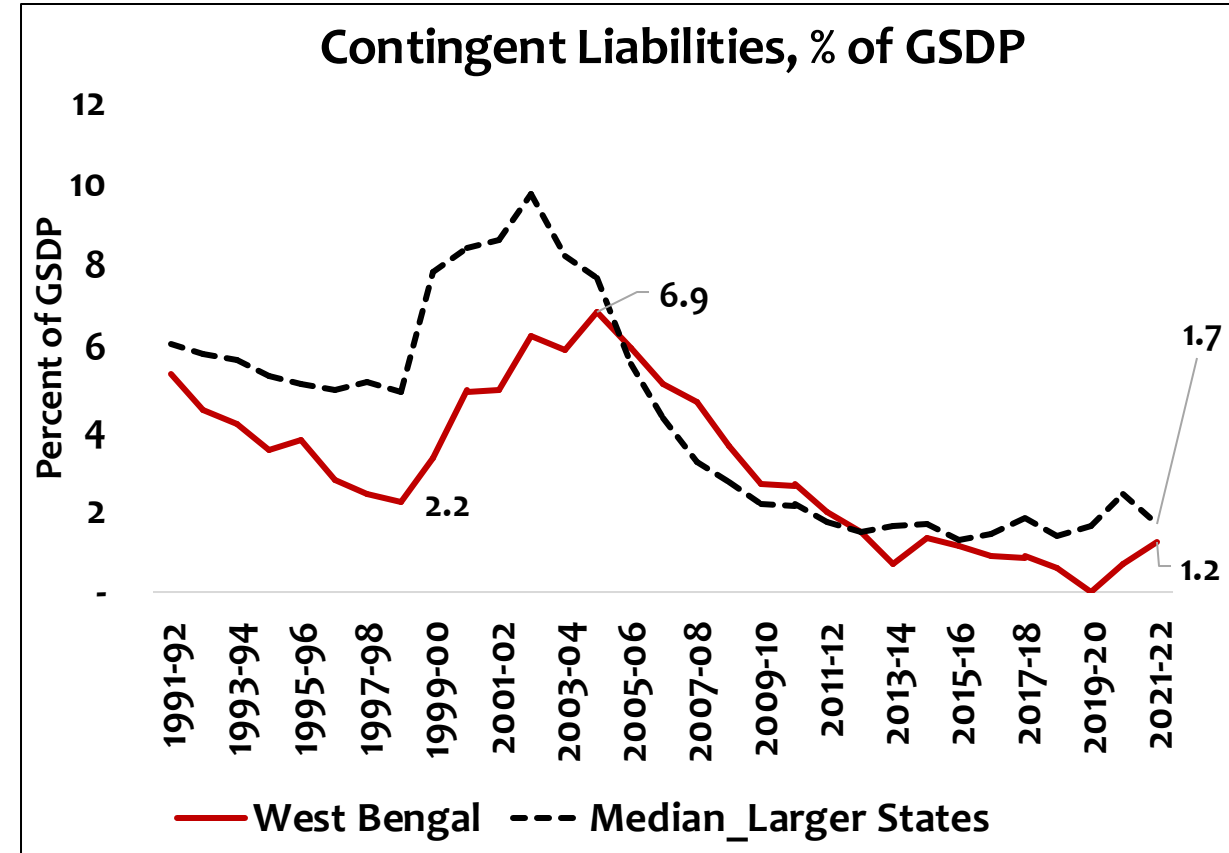
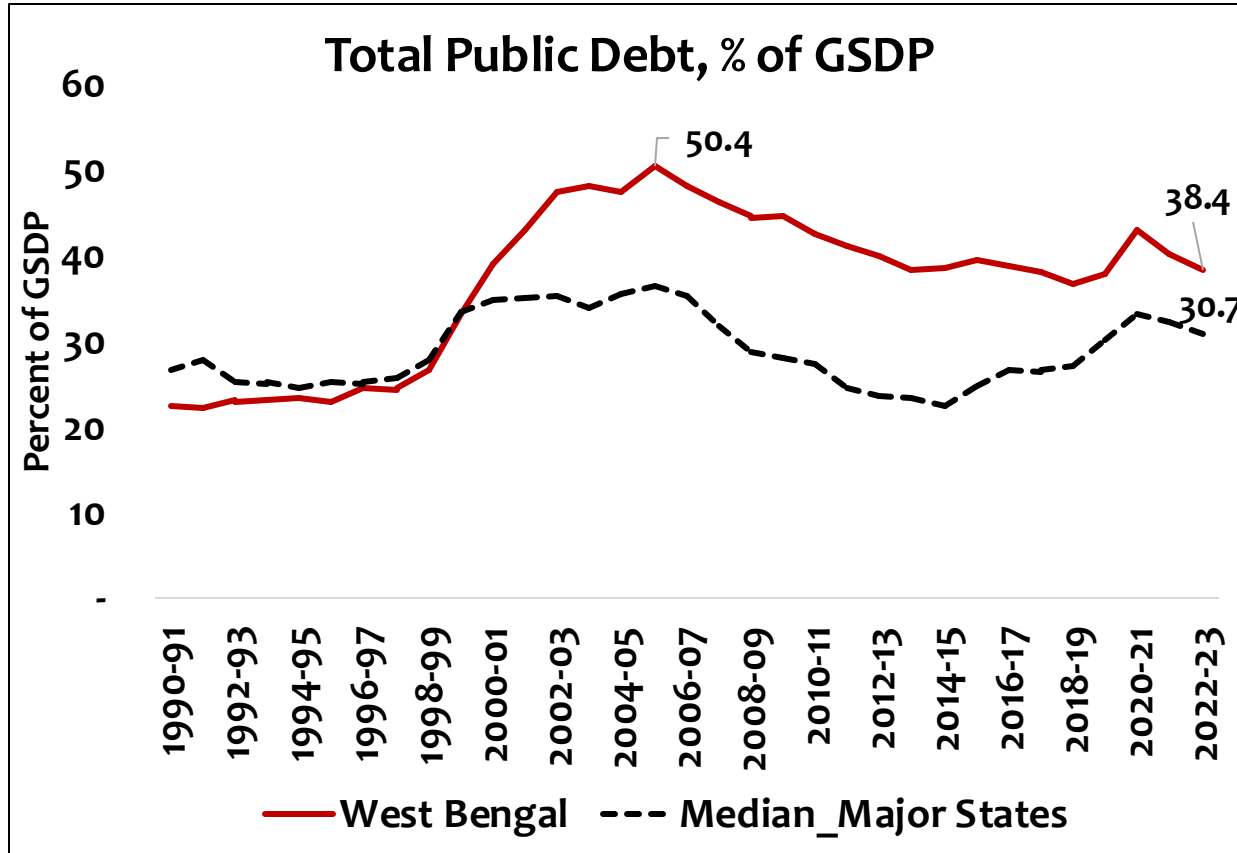
In 2022-23, West Bengal's CapEx at 1.4 percent of its GSDP, was about 2 percentage points lower than what a median State spent on CapEx, and as a percent of the Total Expenditure was 7.4 percentage points lower than that of a median State



Source: i. CapEx is calculated as Capital Outlay plus Loans and Advances given by the State government and the data for both Deficit is from RBI State Finances Report (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).

Since 2005-06, West Bengal's public debt has declined but it has consistently remained above that of median State, standing at 38.4 percent of its GSDP as of 2022-23. Its contingent liabilities also noted a steady decline since 2006, and in 2021-22 these were, 1.2 percent of its GSDP, 0.5 percentage points lower than a median State, as of 2021-22



Source: i. Public Debt and State-wise contingent liabilities data has been taken from RBI State Finances Report (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 major States has been shown (all Union Territories and North Eastern States, except Assam, are excluded).

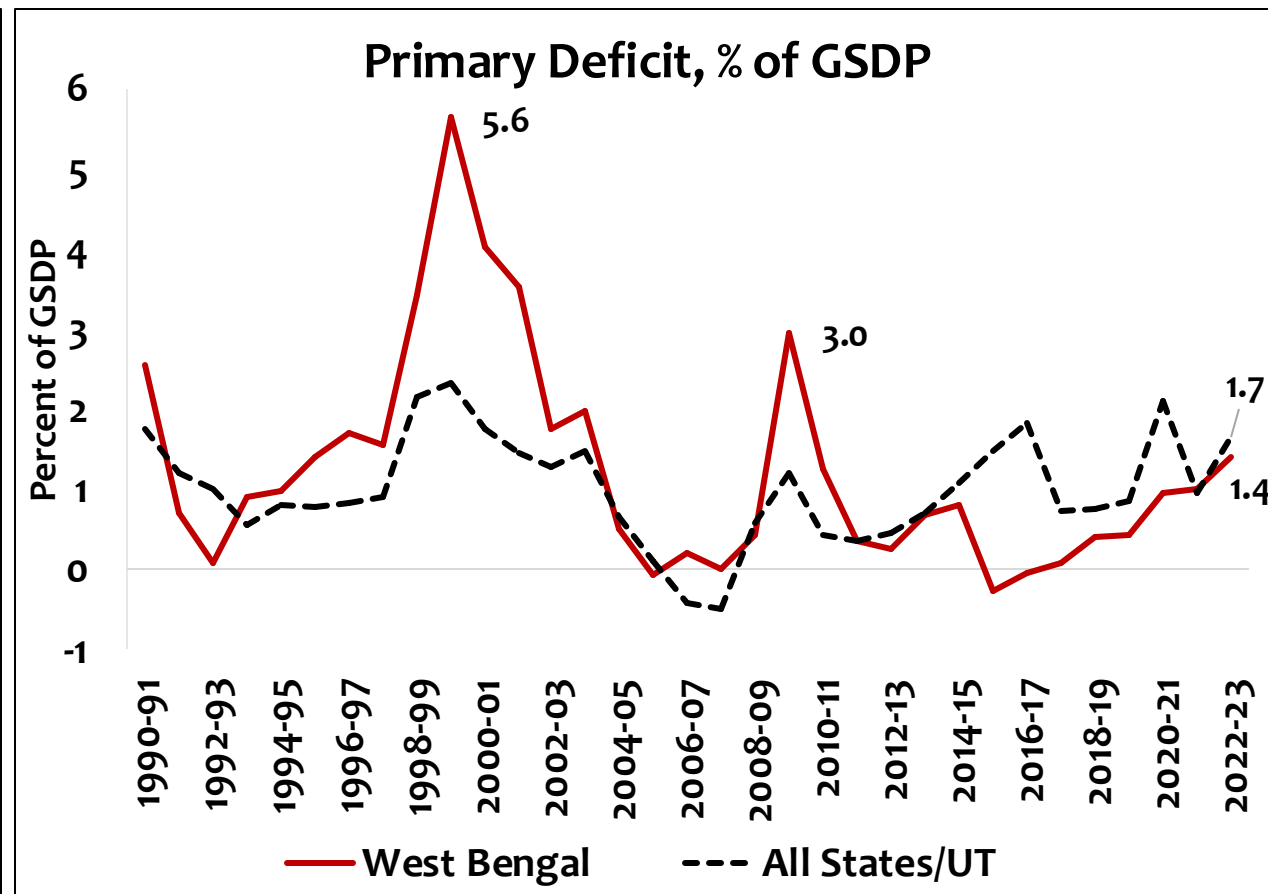
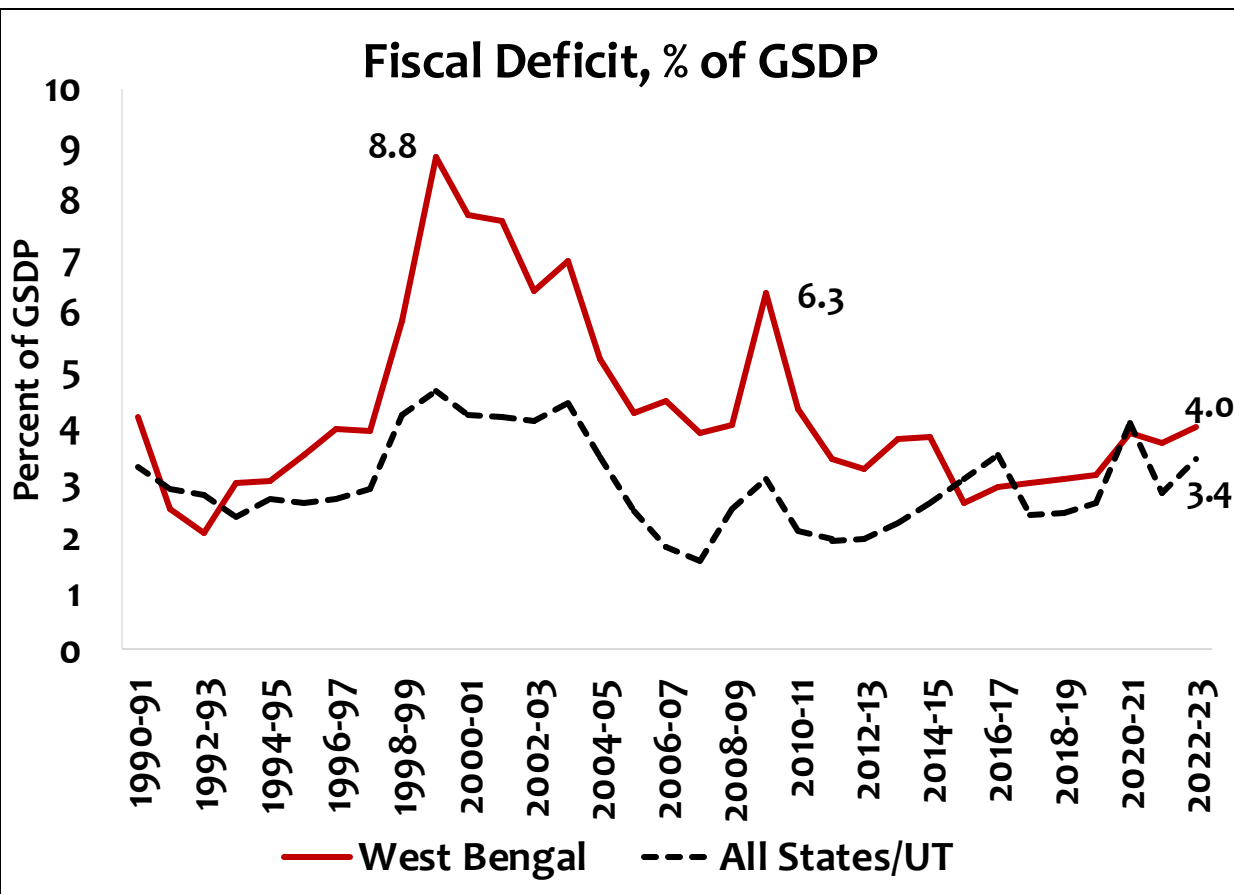
Fiscal Indicators

(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).

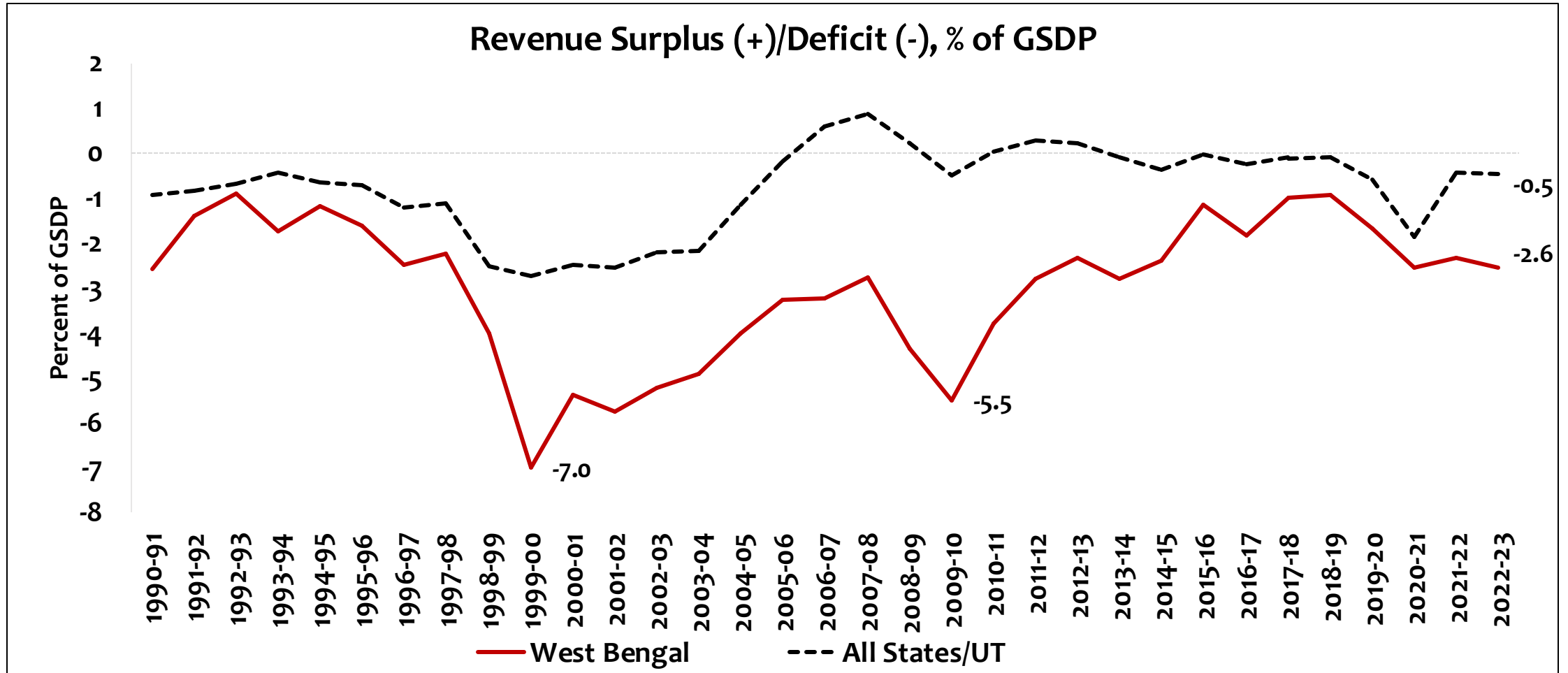
In contrast, the benchmark in this section refers to the All States/UTs number, taken as available from the source and expressed as a percentage of national Gross Domestic Product.

In 2022-23, West Bengal ran a Fiscal Deficit of 4 percent of its GSDP, which was higher than that of an average State by 0.6 percentage points. West Bengal's Primary Deficit at 1.4 percent of its GSDP was marginally lower than that of an average State



Source: i. Fiscal Deficit is from RBI State Finances Report (SFR 2022-23); i. State GSDP data is from MoSPI (2022-23); iii. Interest Payments was sourced from RBI State Finances Report (SFR 2022-23); Note: i. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product.); ii. [As per State Finance of West Bengal \(2017\)](#), Developmental Expenditure (in social services) and Non-Developmental Expenditure (predominantly in the interest payments) both increased in 1999 which explains the spike in Fiscal Deficit and Primary Deficit in this year; iii. [As per State Finance of West Bengal \(2017\)](#), Non-Developmental Revenue Expenditure (across interest payments, administrative services, wages and pensions) increased in 2009-10 which explains the increase in Fiscal Deficit and Primary Deficit in this year.

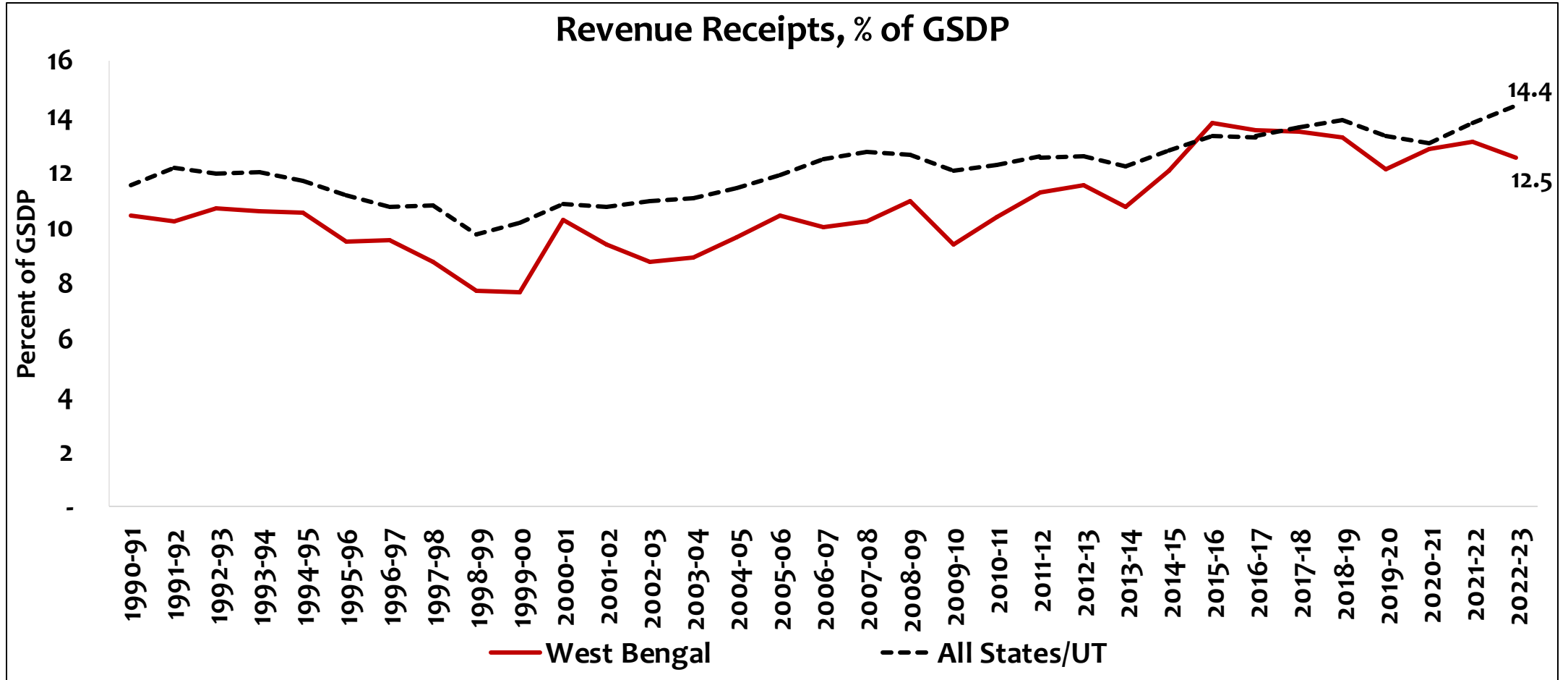
West Bengal ran a Revenue Deficit of 2.6 percent of its GSDP in 2022-23, while an average State ran a revenue deficit 0.5 percent of its GSDP



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

Note: i. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; ii. [As per State Finance of West Bengal \(2017\)](#), Developmental Expenditure (in social services) and Non-Developmental Expenditure (predominantly in the interest payments) both increased in 1999 which explains the decline in Revenue Surplus in this year; iii. [As per State Finance of West Bengal \(2017\)](#), Non-Developmental Revenue Expenditure (across interest payments, administrative services, wages and pensions) increased in 2009-10 which explains the decline in Revenue Surplus in this year.

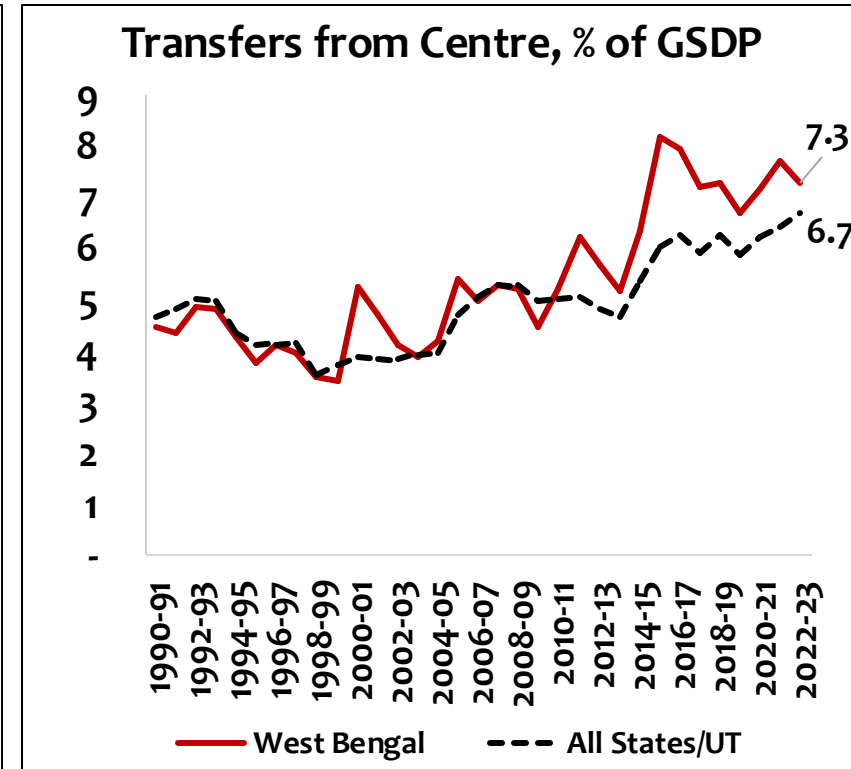
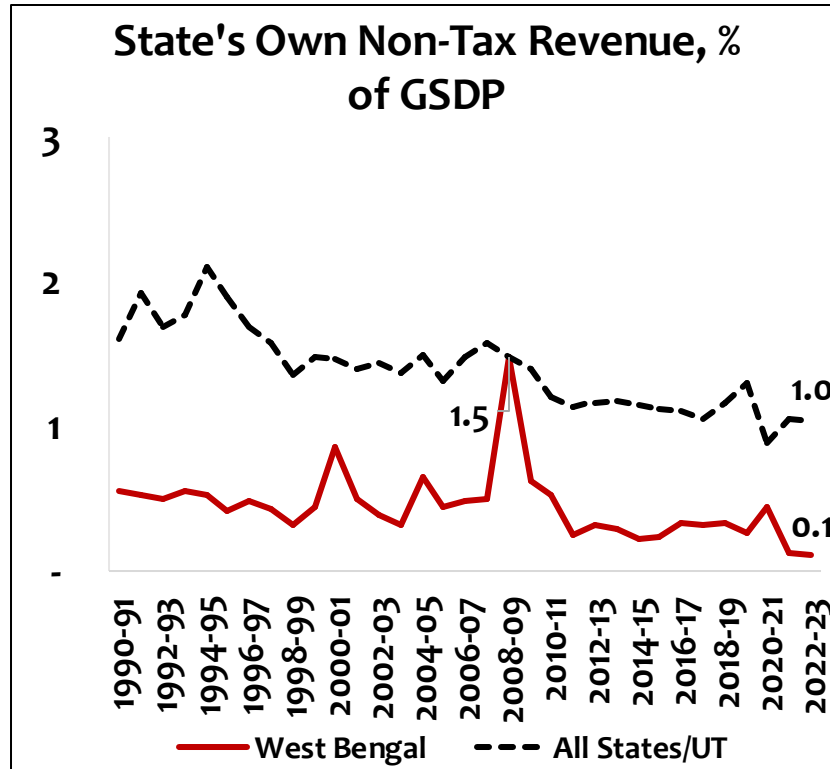
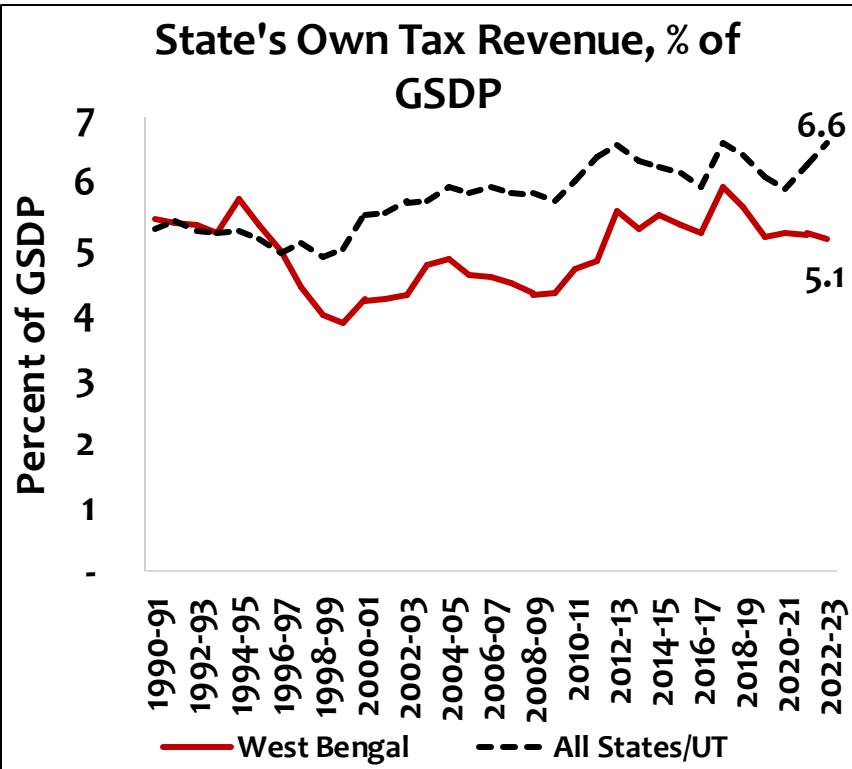
West Bengal's total Revenue Receipts (Own Tax, Own Non-Tax, and shared by the Centre) were about 2 percentage points lower than what an average State collected, at 12.5 of its GSDP in 2022-23



Source: i. Revenue Receipts is from RBI State Finances Report (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.

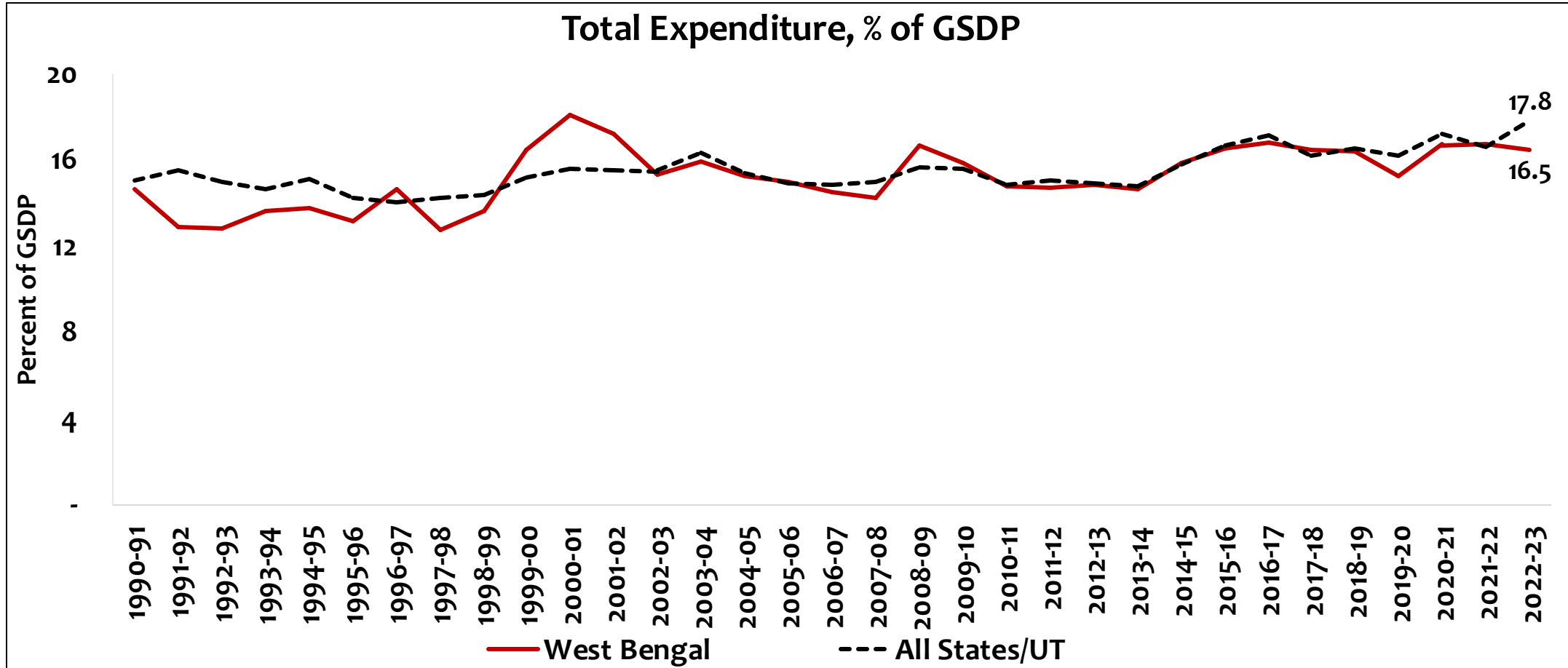
West Bengal's Own Tax Revenue, Own Non-Tax Revenue and Transfers from Centre were 5.1, 0.1 and 7.3 percent of its GSDP respectively. Both Tax and Non-Tax Revenues are lower than an average State. Transfers from the Centre constitute 58 percent of its total Revenue Receipts, and are higher than what an average State receives



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

Note: i. Centre include both tax- and non-tax revenue transfers; ii. All States/UTs shows the total of all States, Delhi and Puducherry as a % of national gross domestic product; iii. Transfers from the Centre include both Tax and Non-Tax transfers.

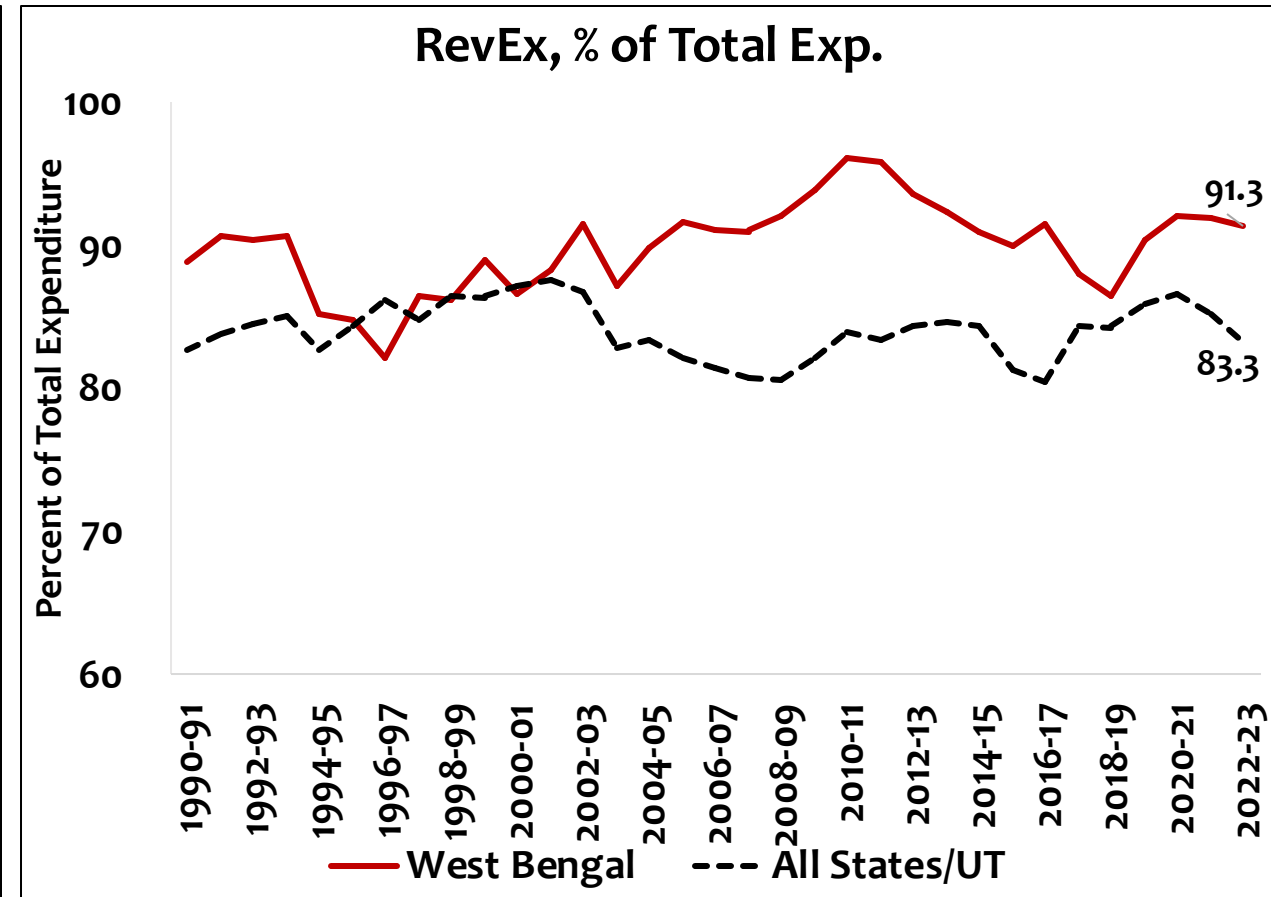
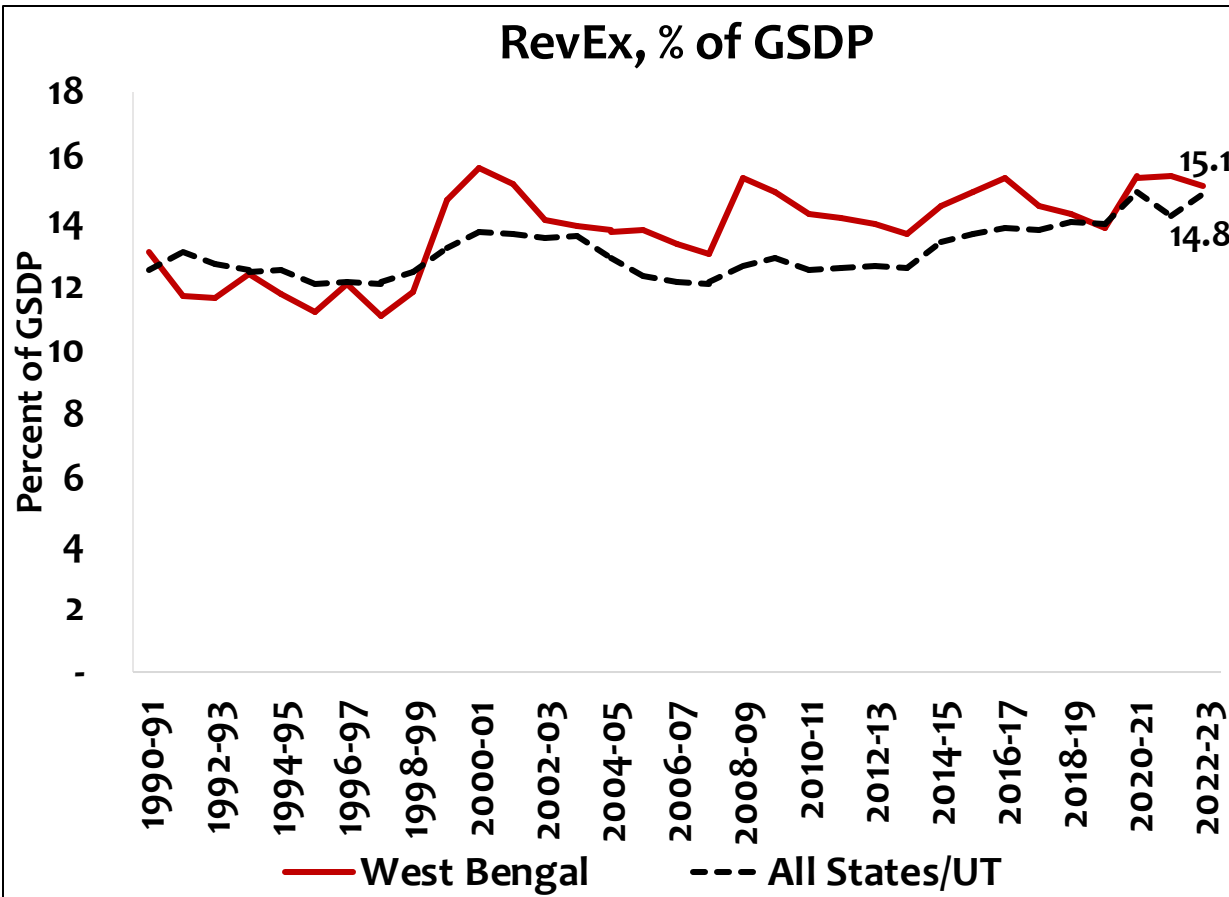
In 2022-23, West Bengal's Expenditure was 16.5 percent of its GSDP, about 1.3 percentage points lower than an average State



Source: i. Total Expenditure is from RBI State Finances Report (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 % of national gross domestic product.

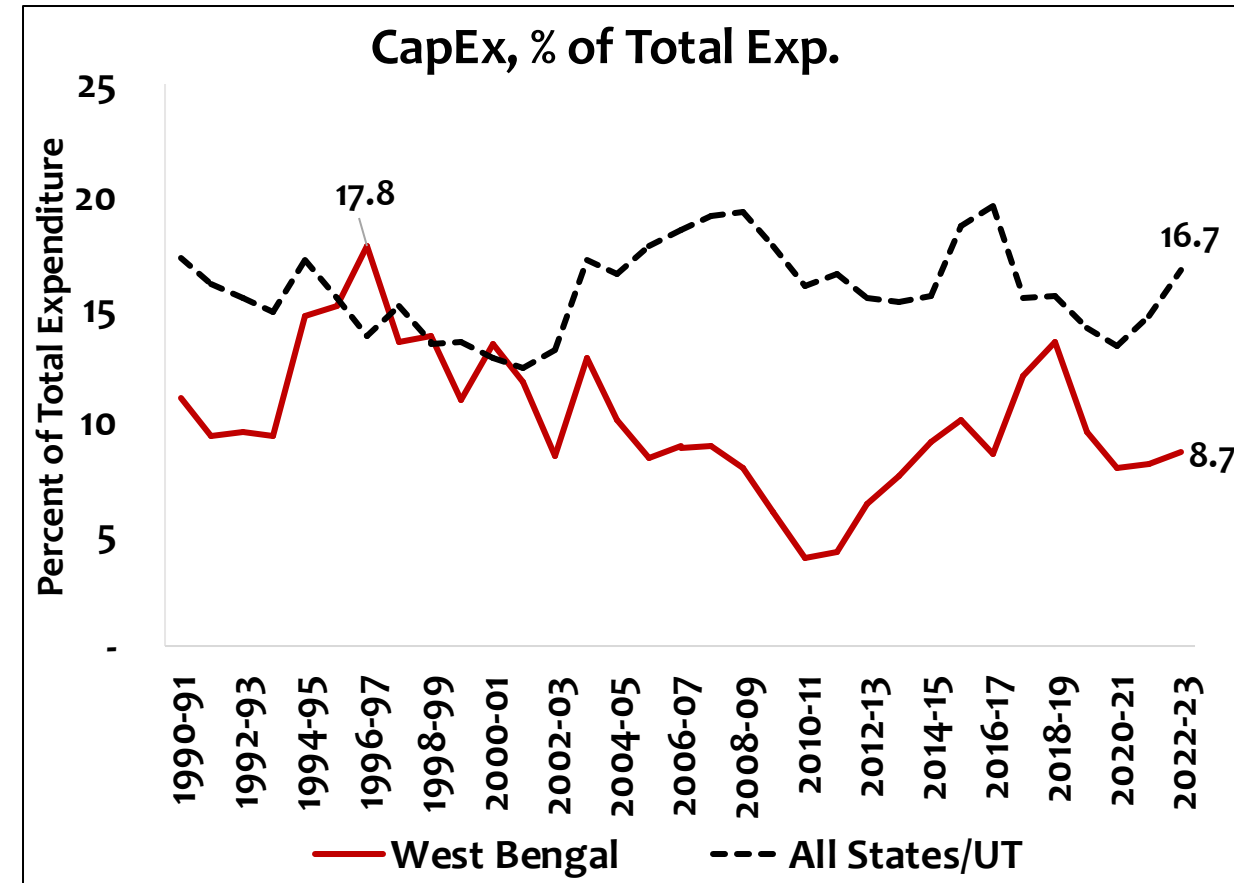
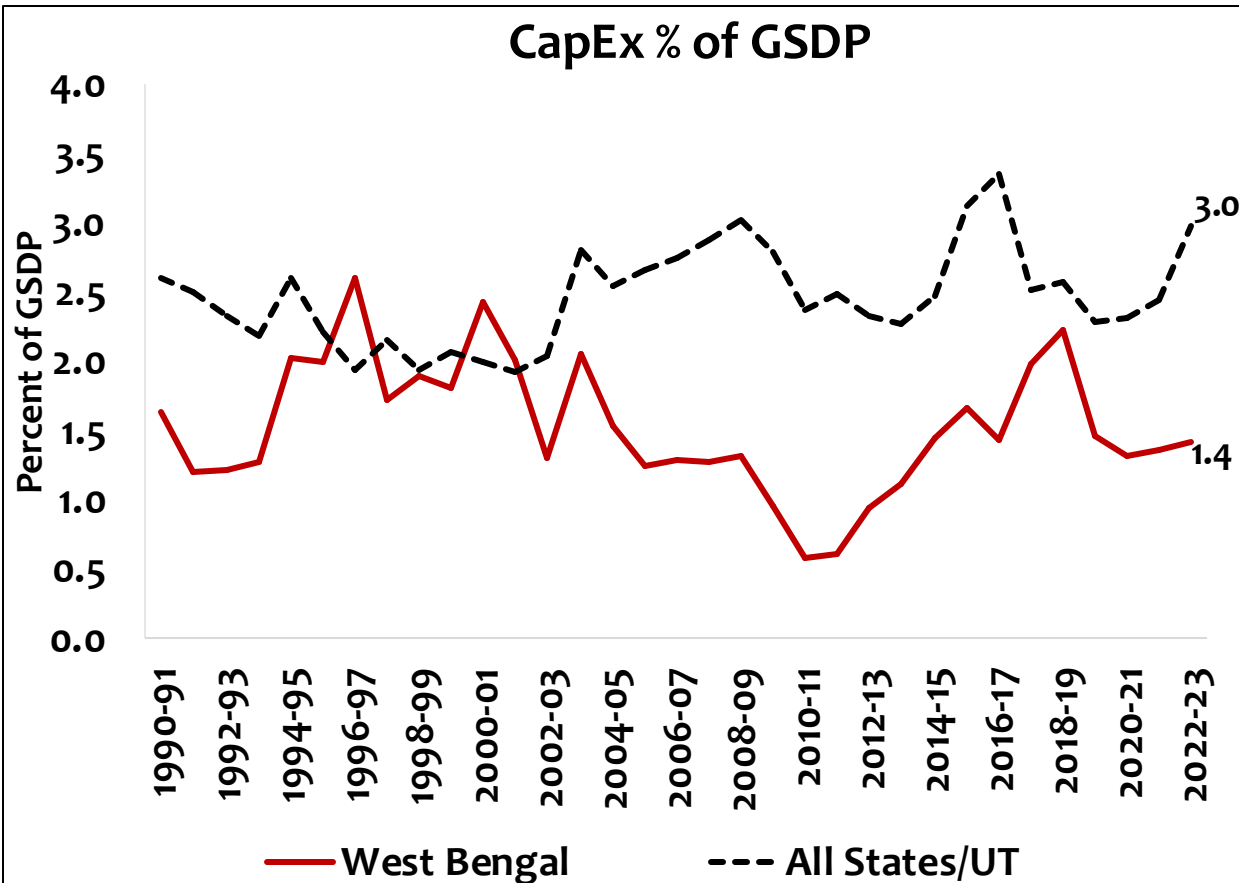
West Bengal's RevEx at 15.1 percent of its GSDP, was marginally higher than other States' average, while its RevEx as a percent of the Total Expenditure is about 8 percentage points higher than of an average State



Source: i. Revenue Expenditure is from RBI State Finances Report (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.

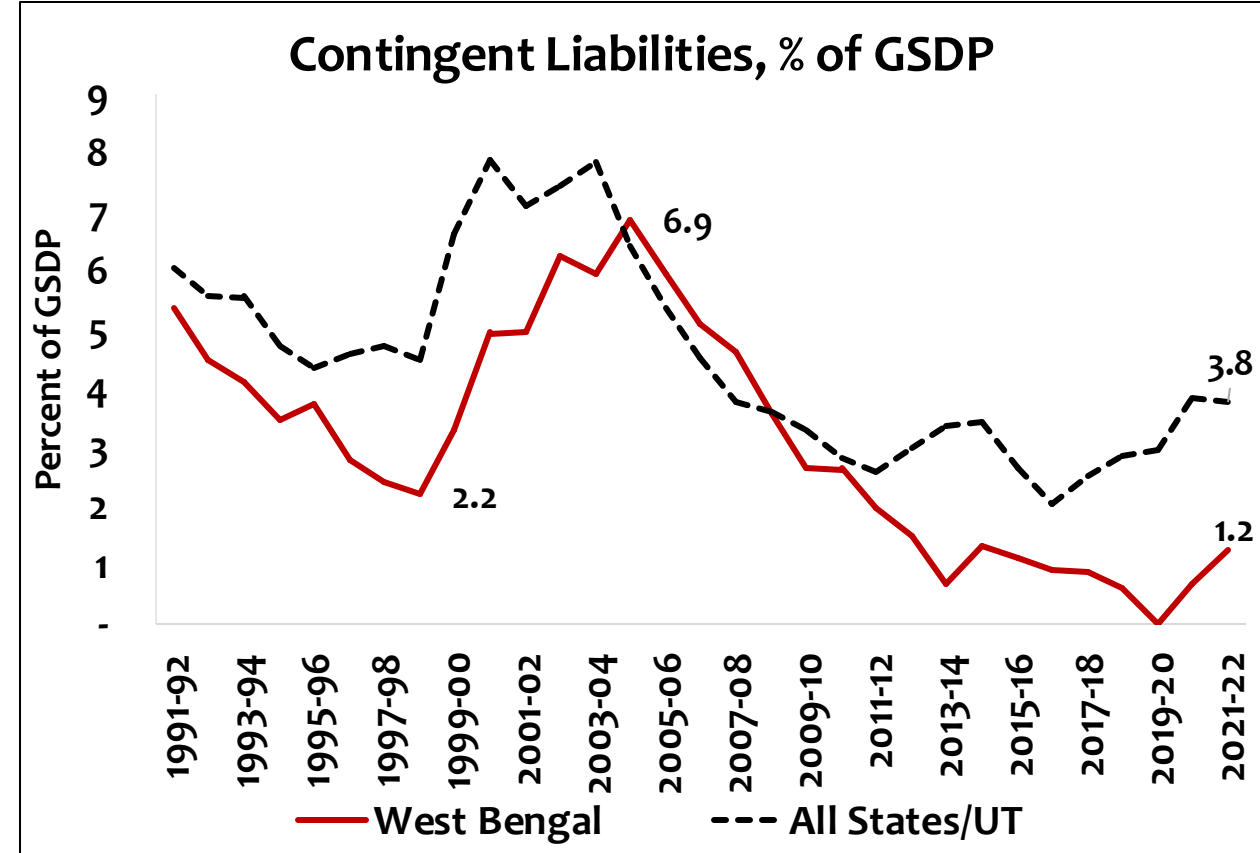
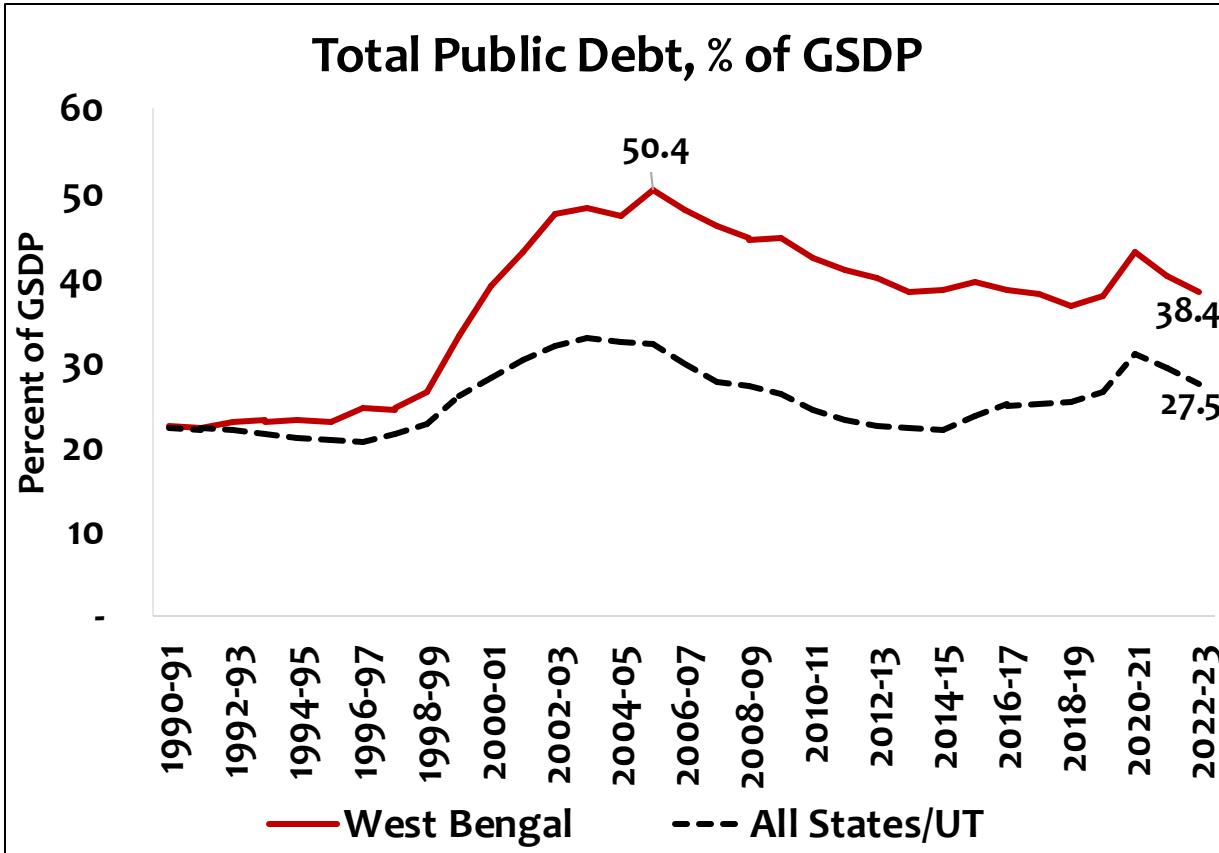
West Bengal's CapEx at 1.4 percent of its GSDP, was about 1.6 percentage points lesser than what an average State spends on CapEx (as percent of the GSDP), while as a percentage of total expenditure its CapEx was about half of what an average State spends on Capex, in 2022-23



Source: i. CapEx is calculated as Capital Outlay plus Loans and Advances given by the State government and the data is from RBI State Finances Report (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.

West Bengal's public debt has declined since 2005-06 but has consistently remained above that of a median State, standing at 38.4 percent of its GSDP as of 2022-23. Its contingent liabilities also noted a steady decline since 2005-06, and in 2021-22 these were, 1.2 percent of its GSDP, 2.6 percentage points lower than that of an average State



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

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

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
- **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
- **WBFRBM** West Bengal Fiscal Responsibility and Budget Management Act

Selected Research Topics

STATE REPORTS

DATA REPOSITORY

NCAER-NITI AAYOG State FISCAL AND ECONOMIC DASHBOARD

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