



ANALYSIS OF STATE FINANCES FY 2020-21: MID-YEAR (H1)

**Centre of Excellence in Fiscal Policy and Taxation (CEFT)
Xavier University**

Contents

Title	Page No.
1. Introduction	3
2. Analysis of Trends in Receipts and Expenditure	4
2.1. Analysis of Revenue Receipts	4
2.1.1. Analysis of State's Own Revenue	4
2.1.1.1 Analysis of State's Own Tax Revenue	5
2.1.1.2 Analysis of State's Own Non-Tax Revenue	5
2.1.2. Analysis of Central Transfers	6
2.1.3. Analysis of Composition of Total Revenue Receipts	6
2.2. Analysis of Expenditure	7
2.2.1. Analysis of Economic Classification of Expenditure	8
2.2.2. Analysis of Sectoral Breakup of Expenditure	9
2.2.3. Analysis of Developmental and Non-Developmental Expenditure	10
3. Analysis of Fiscal Indicators	10
4. Analysis of Return on Revenue Expenditure (RORE)	11
5. Analysis of Borrowings & Debt Stock	12
5.1. Analysis of Borrowings	12
6. Evaluation of Fiscal Performance in terms of FRBM Act Targets	13
6.1. FRBM Targets: FY 2020-21	13
6.2. Achievements: H1: FY 2020-21	13
7. Summary of the Mid-Year Analysis of Financial Year 2020-21	14
Epilogue	15
Appendix	16

List of Tables

Table No.	Title	Page
1	Revenue performance for the H1 of 2020-21	4
2	State's Own Tax Revenue for the H1 of 2020-21	5
3	State's Own Non-Tax Revenue for the H1 of 2020-21	6
4	Statement of Expenditure for the H1 of 2020-21	8
5	Fiscal Indicators for the H1 of 2020-21	10
6	Return on Revenue Expenditure in Economic Services	11
7	Net Debt & Other Liabilities	12

List of Charts

Chart No.	Title	Page
1	State Own Tax Revenue Portfolio for H1: 2019-20 and H1: 2020-21	5
2	Dispersion of Revenue Receipts for H1: 2019-20 and H1: 2020-21	7
3	Trends in Expenditure (percent of GSDP)	9
4	Trends in expenditure on General, Social and Economic Services (percent of GSDP)	9
5	Trend in Developmental and Non-Developmental Expenditure (percent of GSDP)	10
6	Debt Stock to GSDP Ratio	13

1. Introduction

The COVID-19 pandemic has caused immense turmoil worldwide. What began as a health hazard to the human race, went on to cripple economies around the world alike. Ever since, Governments everywhere have been on their toes trying to reorient their economies and re-prioritize their expenditures. The intention is to calibrate a befitting response to the crisis. Government finances are under severe strain. Yet measures are being taken to put up a steady front, warding off the virus threat and simultaneously, restoring normalcy in the economy. The same is true for Odisha's State Finances.

In the backdrop of an unprecedented event of this nature, this analysis presents the Mid-Year (H1) Financial Analysis 2020-21 of the Government of Odisha. The financial position of the Government, on both Revenue & Capital accounts and the accounts of the Public Debt and liabilities, are compiled. The data is sourced from the compilation of the accounts of Receipts and Expenditure of the Government of Odisha by the Principal Accountant General (Accounts and Entitlements), Odisha. Trends in Receipts, Expenditure and Debt stock in relation to the actuals of H1: 2019-20 as well as the budget estimate of FY 2020-21 are reviewed.

The scheme of the analysis is as follows. Besides the introduction in Section 1, Section 2 analyses the trends in Receipts and Expenditure. Section 3 makes a comparative analysis of various fiscal indicators. Analysis of Rate of Return is presented in Section 4. Section 5 describes analysis of Borrowings and Debt stock. Section 6 evaluates the Fiscal Performance in terms of targets set by the FRBM Act, 2005. General Observations on the fiscal performance are described in the final section.

2. Analysis of Trends in Receipts and Expenditure

2.1. Analysis of Revenue Receipts

The realization of Total Revenue Receipts in H1: FY 2020-21 is Rs. 45872 crore, which is 36.90 percent of the Budget Estimate, and the same has registered a growth of (-) 6.47 percent against H1: FY 2019-20. The Covid19-led lockdown has severely affected revenue collection of state. During this period, State's Own Revenue growth has been impressive at 1.70 percent which is higher than -12.75 percent in Total Transfer from Centre. This can be attributed to greater effort towards mobilizing State's own revenues.

Table 1: Revenue performance for the H1 of 2020-21 (Rs. Crore)

Items	2019-20				2020-21			
	B.E.	Collection up to H1: FY 2019-20	% of B.E.	Growth (over H1: FY 2018-19)	B.E.	Collection up to H1: FY 2020-21	% of B.E.	Growth (over H1: FY 2019-20)
1. Own Tax Revenue	33000	14965	45.35%	2.5%	38350	13411	34.97%	-10.38%
2. Own Non-Tax Revenue	12500	6353	50.83%	13.4%	17650	8269	46.85%	30.15%
3. Total Own Revenue (1+2)	45500	21318	46.85%	5.5%	56000	21680	38.71%	1.70%
4. Share in Central Taxes	39207	14447	36.85%	0.3%	36300	12033	33.15%	-16.71%
5. Grants from Centre	30559	13281	43.46%	23.3%	32000	12160	38.00%	-8.44%
6. Total transfer from Centre (4+5)	69766	27728	39.74%	10.1%	68300	24193	35.42%	-12.75%
7. Total Revenue Receipts (3+6)	115266	49046	42.55%	8.1%	124300	45872	36.90%	-6.47%

2.1.1. Analysis of State's Own Revenue

Budget estimate (BE) of State's Own Revenue for FY 2020-21 is Rs.56000 crore. Total realization of Own Revenue is 38.71 percent of BE at Rs. 21680 crore. As compared to H1: FY 2019-20, State's Own Revenue has increased by 1.70 percent in this period.

2.1.1.1. Analysis of State's Own Tax Revenue

State's Own Tax Revenue is budgeted at Rs. 38350 crore for FY 2020-21. Against this, Rs. 13411 crore has been collected during H1: FY 2020-21 (35 % of BE) and the same has registered a negative growth of 10.38 percent over H1: FY 2019-20.

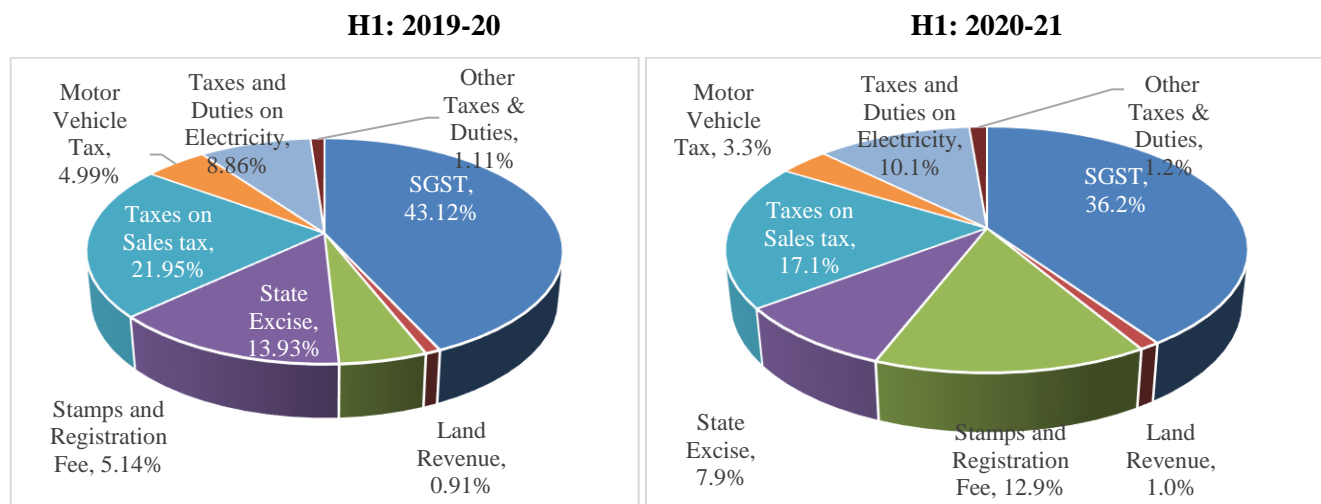
Among the components of State's Own Tax Revenue, revenue from Stamps and Registration Fee has recorded highest growth of 150.72 percent over H1: FY 2019-20 followed by 14.47 percent growth in Taxes and Duties on Electricity.

In terms of overall contribution to state own tax revenue, SGST and Sales Tax remain major contributors to the state revenue portfolio (Chart 1).

Table 2: State's Own Tax Revenue for the H1 of 2020-21 (Rs. Crore)

Items	2019-20				2020-21			
	B.E.	Collection up to H1: FY 2019-20	% of B.E.	Growth (over H1: FY 2018-19)	B.E.	Collection up to H1: FY 2020-21	% of B.E.	Growth (over H1: FY 2019-20)
i. SGST	13700	6453	47.10%	11%	15469	5420	35.04%	-16.01%
ii. Land Revenue	550	136	24.69%	-9%	510	145	28.35%	6.49%
iii. Stamps and Registration Fee	1200	769	64.10%	51%	3000	1929	64.29%	150.72%
iv. State Excise	4500	2084	46.32%	18%	5250	1180	22.48%	-43.39%
v. Taxes on Sales, Trade etc (Sales tax)	8000	3285	41.06%	3%	8750	2560	29.26%	-22.07%
vi. Motor Vehicle Tax	2025	747	36.87%	-8%	2000	487	24.36%	-34.73%
vii. Taxes and Duties on Electricity	2800	1326	47.34%	-17%	3150	1517	48.17%	14.47%
viii. Other Taxes & Duties	225	166	73.63%	-78%	221	173	78.40%	4.59%
Total Own Tax Revenue (i to viii)	33000	14965	45.35%	3%	38350	13411	34.97%	-10.38%

Chart 1: State Own Tax Revenue Portfolio for H1: 2019-20 and H1: 2020-21



2.1.1.2. Analysis of State's Own Non-Tax Revenue

During H1: FY 2020-21, State's Own Non-Tax Revenues have been realized to the extent of 46.85 percent of budget estimate. Growth rate has doubled to 30.15 percent as compared to H1: FY 2019-20. A significant proportion of the collections are on account of mining royalty from non-ferrous mining and metallurgic industries to the tune of Rs. 5871 crore.

Revenues from Interest Receipt, Dividends & Profits, Mining Royalty, Major and Medium Irrigation, and Others have registered a positive growth over H1: FY 2019-20 (Table 3).

Table 3: State's Own Non-Tax Revenue for the H1 of 2020-21 (Rs. Crore)

Items	2019-20				2020-21			
	B.E.	Collection up to H1: FY 2019-20	% of B.E.	Growth (over H1: FY 2018-19)	B.E.	Collection up to H1: FY 2020-21	% of B.E.	Growth (over H1: FY 2019-20)
i. Interest Receipt	1000	286	28.63%	59%	1836	545	29.69%	90.37%
ii. Dividends and Profits	639	20	3.19%	1182%	1025	30	2.96%	49.12%
iii. Mining Royalty (Non-Ferrous mining and Metallurgical industries)	9000	5222	58.02%	14%	12500	5871	46.97%	12.43%
iv. Major and Medium Irrigation	790	325	41.14%	3%	860	380	44.16%	16.84%
v. Other Receipts	1071	500	46.67%	-5%	1429	1443	100.97%	188.65%
Total Own Non-Tax Revenue (i to v)	12500	6353	50.83%	13%	17650	8269	46.85%	30.15%

2.1.2. Analysis of Total Transfers from Center

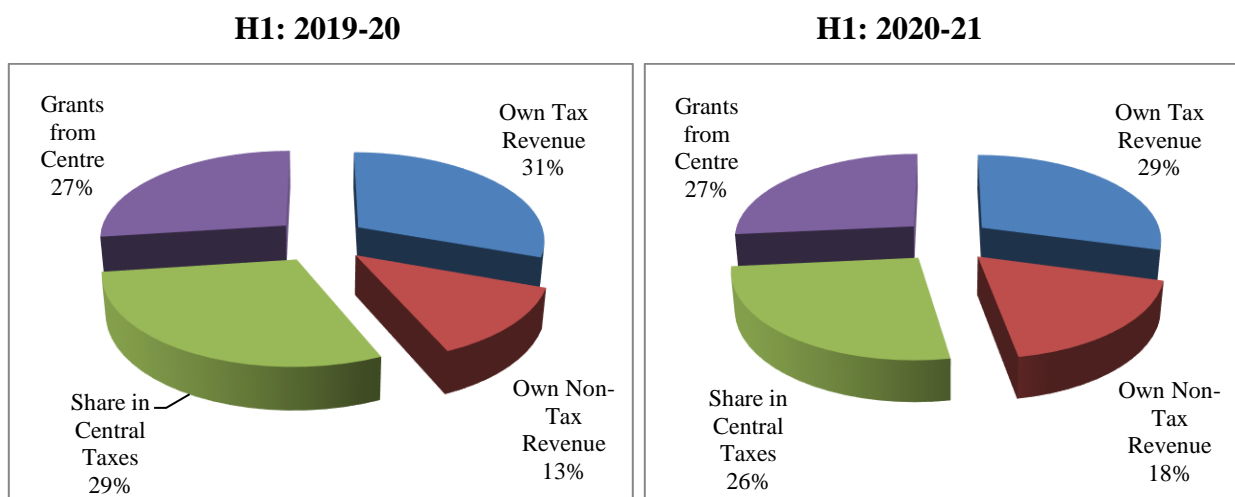
a. State's Share in Central Taxes: State's share in Central taxes in H1: FY 2020-21 is Rs. 12033 crore (33.15 percent of BE: FY 2020-21). It has declined to -16.71 percent over H1: FY 2019-20 (Table 1).

b. Grants-in-Aid from Center: The Grants-in-Aid during H1: FY 2020-21 stood at Rs. 12160 crore, registering a negative growth of 8.44 percent over H1: FY 2019-20.

2.1.3. Analysis of Composition of Total Revenue Receipts

The Share of Own Tax Revenue in Total Revenue Receipts has marginally decreased from 31 percent in H1: FY 2019-20 to 29 percent in H1: FY 2020-21. However, the share of Own Non-Tax Revenue has seen a significant increase to 18 percent. The share in Central Taxes has decreased from 29 percent in H1: FY 2019-20 to 26 percent in H1: FY 2020-21. However, the share of Grants-in-Aid has remained mostly stagnant at 27 percent in H1: FY 2019-20 and in H1: FY 2020-21 (Chart 2).

Chart 2: Dispersion of Revenue Receipts for H1: 2019-20 and H1: 2020-21



2.2. Analysis of Expenditure

The achievement in Total Expenditure in H1: 2020-21 stands at 30.30 percent of the Budget Estimate of FY: 2020-21, registering a decline of 16.29 percent over H1: FY 2019-20 (Table 4). This negative growth is mainly due to lower spending in Agriculture & Allied Activities, Irrigation and Transport.

Table 4: Statement of Expenditure for the H1 of 2020-21 (Rs. Crore)

Items	2019-20				2020-21			
	B.E.	Expenditure up to H1: FY 2019-20	% of B.E.	Growth (over H1: FY 2018-19)	B.E.	Expenditure up to H1: FY 2020-21	% of B.E.	Growth (over H1: FY 2019-20)
1. Revenue Expenditure (i to iv)	108738	44920	41.31%	31%	114791	39082	34.05%	-13.00%
i. General Services	30200	13342	44.18%	43%	35043	12880	36.76%	-3.46%
ii. Social Services	46214	21537	46.60%	52%	47348	15172	32.04%	-29.56%
iii. Economic Services	30884	9431	30.54%	-7%	30975	10775	34.79%	14.24%
iv. Grants-in-Aid and Contributions	1440	609	42.29%	-7%	1425	256	17.94%	-58.03%
2. Capital Outlay (v to vii)	24473	6318	25.81%	-34%	26513	3556	13.41%	-43.72%
v. General Services	820	74	9.07%	-74%	1155	409	35.45%	450.48%
vi. Social Services	6363	1409	22.14%	-14%	7329	847	11.56%	-39.88%
vii. Economic Services	17291	4834	27.96%	-37%	18029	2299	12.75%	-52.43%
3. Total Expenditure	131771	50628	38.42%	17%	139879	42382	30.30%	-16.29%
Total General Services (i+v)	31020	13416	43.25%	40%	36198	13290	36.71%	-0.94%
Total Social Services (ii+vi)	52576	22946	43.64%	45%	54677	16019	29.30%	-30.19%
Total Economic Services (iii+vii)	48175	14266	29.61%	-20%	49004	13074	26.68%	-8.35%

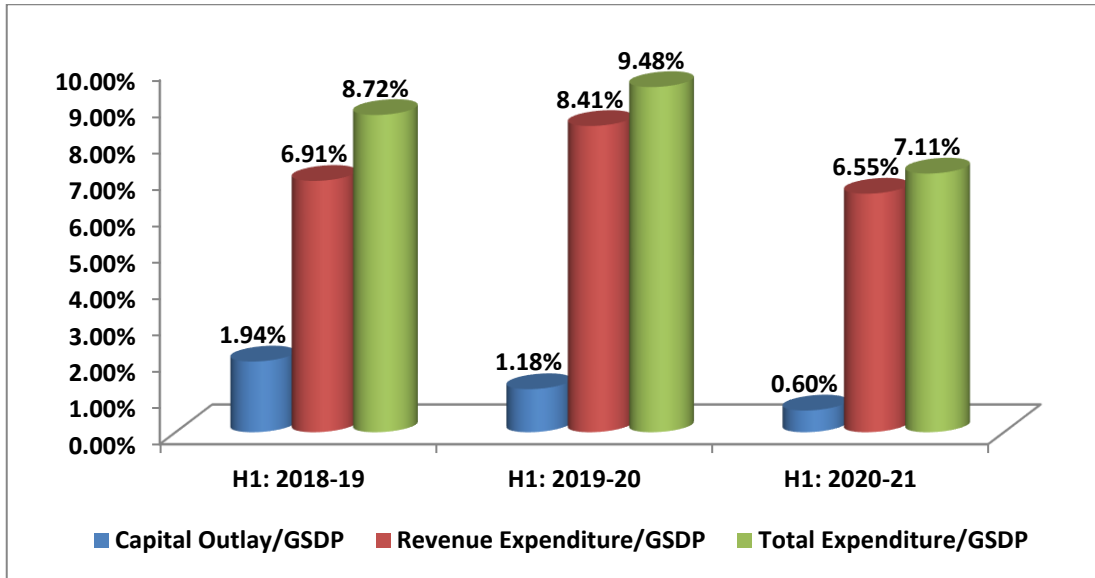
2.2.1. Analysis of Economic Classification of Expenditure

The revenue expenditure as percentage of GSDP has marginally decreased from 8.41 percent in H1: 2019-20 to 6.55 percent in H1: 2020-21.

The capital outlay ratio has also shown a decreasing trend from 1.18 percent in H1: 2019-20 to 0.6 percent in H1: 2020-21.

As a result the Total Expenditure Ratio has come down from 9.48 percent in H1: 2019-20 to 7.11 percent in H1: 2020-21 (Chart 3).

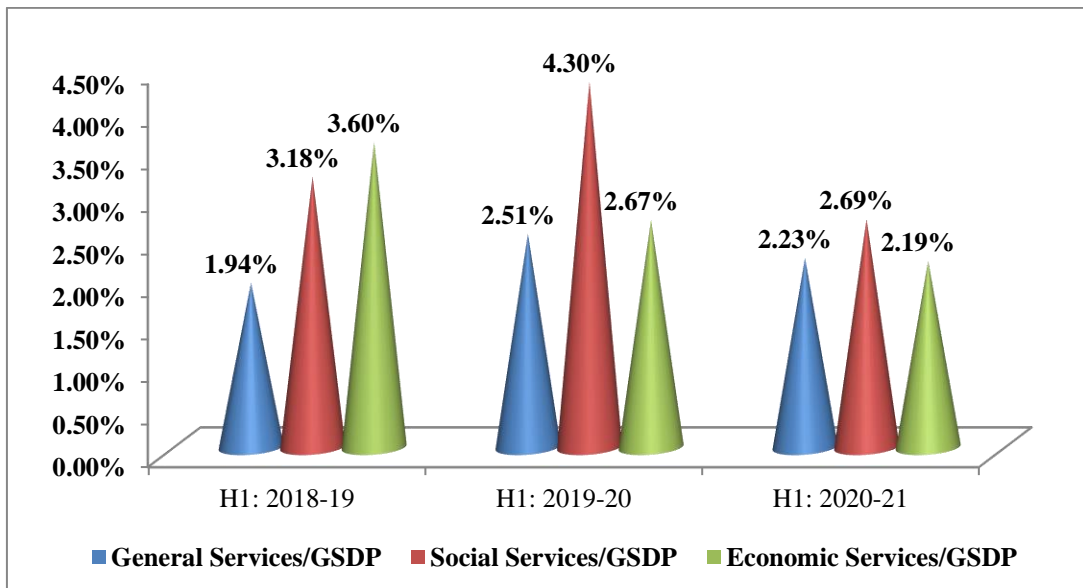
Chart 3: Trends in Expenditure (percent of GSDP)



2.2.2. Analysis of Sectoral Breakup of Expenditure

As a proportion of GSDP, expenditure on General Services, Social Services and Economic Services is presented in Chart 4.

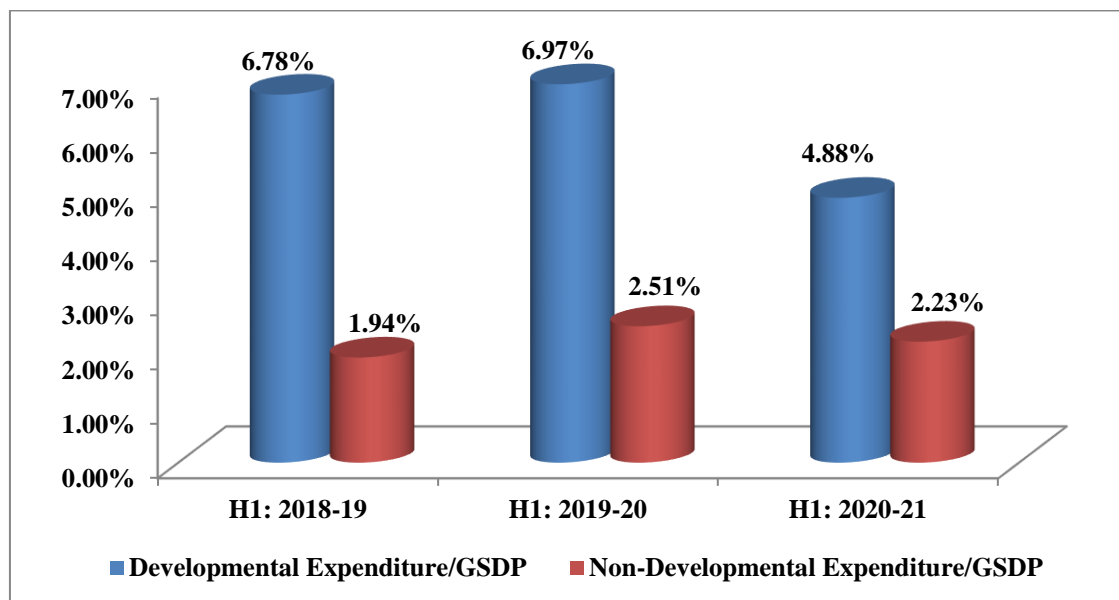
Chart 4: Trends in expenditure on General, Social and Economic Services (percent of GSDP)



2.2.3. Analysis of Developmental and Non-Developmental Expenditure

As a proportion of GSDP, Developmental expenditure has decreased from 6.97 percent in H1: 2019-20 to 4.88 percent in H1: 2020-21 (Chart 5). Similarly, the Non-Developmental expenditure as percentage of GSDP has decreased marginally from 2.51 percent in H1: 2019-20 to 2.23 percent in H1: 2020-21.

Chart 5: Trend in Developmental and Non-Developmental Expenditure (percent of GSDP)



3. Analysis of Fiscal Indicators

Table 5: Fiscal Indicators for the H1 of 2020-21 (Rs. Crore)

Items	2019-20		2020-21	
	B.E.	Up to H1: FY 2019-20	B.E.	Up to H1: FY 2020-21
1. Interest Payment (as % of Revenue Receipts)	6500 5.64%	2003 4.08%	7160 5.76%	2248 4.90%
2. Revenue Deficit(-) /Surplus(+) { as % of GSDP (annualized)}	6528 1.22%	4127 1.55%	9509 1.59%	6790 2.28%
3. Fiscal Deficit(-)/Surplus(+) { as % of GSDP (annualized)}	-18877 -3.54%	-2781 -1.04%	-17878 -3.00%	2630 0.88%
4. Primary Deficit(-) / Surplus(+) { as % of GSDP (annualized)}	-12377 -2.32%	-778 -0.29%	-10718 -1.80%	4879 1.64%

- a. **Revenue Surplus Ratio** has improved from (+) 1.55 percent in H1:2019-20 to (+) 2.28 percent in H1:2020-21
- b. **Fiscal Deficit Ratio** has improved from (-) 1.04 percent in H1:2019-20 to surplus of (+) 0.88 percent in H1:2020-21.
- c. **Interest Payment to Revenue Receipts (IPRR)** has gone up from 4.08 percent in H1:2019-20 to 4.90 percent in H1:2020-21, reflecting a higher debt servicing capacity.

4. Analysis of Return on Revenue Expenditure (RORE)

Table 6: Return on Revenue Expenditure in Economic Services (Rs. Crore)

Item	Revenue		Expenditure		RORE	
	H1: 2019-20	H1: 2020-21	H1: 2019-20	H1: 2020-21	H1: 2019-20	H1: 2020-21
Economic Services						
a. Crop Husbandry	2.69	4.32	3983.63	437.51	0.07%	0.99%
b. Animal Husbandry	0.74	0.62	169.46	260.54	0.44%	0.24%
c. Fisheries	0.93	0.81	38.55	140.59	2.41%	0.58%
d. Forestry and Wild Life	4.45	7.88	309.05	653.11	1.44%	1.21%
e. Co-operation	0.30	0.17	43.99	350.97	0.68%	0.05%
f. Other Agricultural Programmes	0.79	0.93	3.49	-3.47	22.68%	-26.89%
1. Agriculture & Allied Activities	9.90	14.73	5187.99	3077.50	0.19%	0.48%
a. Major Irrigation	231.33	289.40	235.48	193.71	98.24%	149.40%
b. Medium Irrigation	93.70	90.38	31.84	16.63	294.30%	543.59%
c. Minor Irrigation	3.38	4.49	72.59	98.35	4.66%	4.57%
2. Irrigation	328.42	384.28	339.91	308.69	96.62%	124.49%
3. Power	0.42	0.32	4.51	3.37	9.31%	9.60%
4. Village and Small Industries	0.31	0.72	101.34	80.18	0.30%	0.89%
5. Industries	0.35	0.37	0.11	-16.26	323.02%	-2.31%
6. Non-ferrous Mining and Metallurgical Industries	5221.91	5870.74	31.25	38.12	16711.51%	15400.70%
a. Ports and Light Houses	46.45	6.46	1.97	2.45	2358.17%	263.86%
b. Civil Aviation	0.48	0.02	1.39	1.58	34.75%	1.28%
c. Roads and Bridges	23.31	11.80	502.74	185.45	4.64%	6.36%
d. Inland Water Transport	0.11	0.03	2.37	2.57	4.44%	1.00%
7. Transport	70.35	18.30	508.46	192.05	13.83%	9.53%
8. Tourism	0.38	0.06	20.60	38.60	1.85%	0.17%
Total Economic Services	5644.67	6312.32	9431.42	10774.61	59.85%	58.59%

Return on Revenue Expenditure in economic sector is reflective of its cost efficiency. This captures the cost coverage ratio. RORE is defined as Non-Tax Revenue Receipts relative to

revenue expenditure in a particular Economic sector. Between H1:2019-20 and H1: 2020-21, RORE has increased for sectors like Agriculture & Allied Activities, Irrigation, Power and Village & Small Industries. However, RORE has decreased for sectors such as Transport and Tourism.

Overall, the RORE has decreased marginally from 59.85 percent in H1:2019-20 to 58.59 percent in H1: 2020-21 (Table 6).

5. Analysis of Borrowings & Debt Stock

Table 7: Net Debt & Other Liabilities (Rs. Crore)

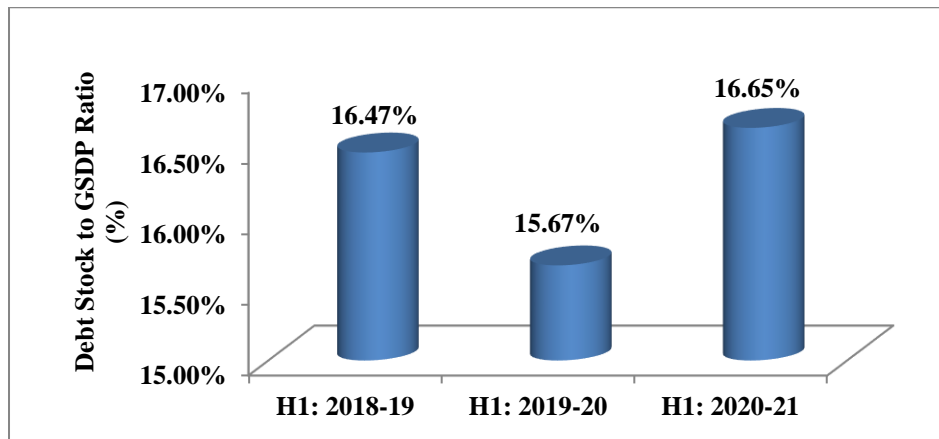
Items	2019-20		2020-21	
	B. E.	H1: FY 2019-20	B. E.	H1: FY 2019-20
1. Public Debt	17877	1991.43	16878	5035.94
i. Internal Debt	17537	1789.10	16698	5189.54
ii. Loans & Advances from Central Government	340	202.34	180	-153.60
2. Contingency Fund	0	0	0	-1600.00
3. Public Account	1000	-2044.33	1000	-7757.07
i. State Provident Fund	1000	-359.56	491.28	12.06
ii. Others	0	-1684.76	508.73	-7769.12
4. Cash Balance	0	-1583.04	0	-118.52
5. Total Debt & Other Liabilities {Deficit (-)/ Surplus(+)}	18877	-1635.93	17878	-4439.64
6. Net Debt (1+3.i) {increase (+) / Decrease (-)}	18877	1631.87	17369.275	5048.00

5.1. Analysis of Borrowings

Total borrowings of the State comprise - net loans & advances from the Central Government, net internal borrowing and net borrowing from State Provident Fund. Net internal borrowing consists of borrowing from NABARD, LIC, National Co-operative Development Corporation (NCDC), Special Securities issued to NSSF of Central Government, State Development loan (market borrowing) and borrowing from other institutions.

The net internal borrowing is reported at Rs. 5189.54 crore in H1: 2020-21. The net borrowing from State Provident Fund is Rs. 12.06 crore. As a result, the net borrowing in H1: 2020-21 aggregates at Rs. 5048.00 crore as compared to Rs. 1631.87 crore in H1: 2019-20. The debt stock to GSDP ratio has gone up to 16.65 percent in H1: 2020-21 from 15.67 percent in H1:2019-20 (Chart 6).

Chart 6: Debt Stock to GSDP Ratio (percent)



6. Evaluation of Fiscal Performance in terms of FRBM Act Targets

6.1. FRBM Targets: FY 2020-21

- a. To generate Revenue Surplus.
- b. Fiscal Deficit is to be kept within 3 percent of GSDP.
- c. Interest payment as a percentage of Revenue Receipts is to be limited to 15 percent.
- d. Outstanding Debt stock to GSDP ratio is to be maintained within 25 percent.
- e. Ceiling of Fiscal Deficit can be enhanced to 3.5 percent of GSDP in FY 2020-21 provided following conditions are satisfied.
 - i) The State will be eligible for an incremental 0.25 percent over and above the fiscal deficit limit of 3 percent of GSDP if the debt-GSDP ratio is less than or equal to 25 percent in the preceding year.
 - ii) Further, the State will be eligible for additional fiscal deficit of 0.25 percent of GSDP, if the Interest payments are less than or equal to 10 percent of the Revenue Receipts in the preceding year.

6.2. Achievements - H1: FY2020-21

- a. The annualized Revenue Surplus Ratio is recorded at 2.28 percent.
- b. The annualized Fiscal Surplus Ratio is computed at 0.88 percent.
- c. Interest payments to Revenue Receipts ratio is reported at 4.90 percent.
- d. The Debt Stock Ratio at the end of H1: 2020-21 is calculated at 16.65 percent of GSDP (annualized).
- e. The State has achieved all the FRBM targets.

7. Summary of the Mid-Year Analysis of Financial Year 2020-21

- a.** The State's Own Revenue during H1: 2020-21 has registered a growth of 1.70 percent over H1: 2019-20, registering an achievement of 38.71 percent of the Budget Estimate.
- b.** The positive growth in State's Own Revenue is mainly driven by State's Own Non-Tax Revenue that has exhibited a 30.15 percent growth in H1: 2020-21 as compared to the 13.4 percent growth recorded in H1: 2019-20.
- c.** Achievement of State's Own Tax Revenue has been 34.97 percent of the Budget Estimate in H1: 2020-21 as compared to an achievement of 45.35 percent in H1: 2019-20.
- d.** The share of State's Own Tax Revenue in Total Revenue Receipts has marginally decreased from 30.5 percent in H1: 2019-20 to 29.2 percent in H1: 2020-21.
- e.** State's Own Non-Tax Revenue has posted a growth of 30.15 percent in H1: 2020-21 as compared to 13.4 percent growth experienced during H1: 2019-20. This is mainly attributed to rise in revenue collection from Interest Receipts and Dividends & Profits.
- f.** The total expenditure has registered a negative growth of 16.29 percent in H1: 2020-21 over H1: 2019-20. This negative growth is mainly due to lower spending on Agriculture & Allied Activities, Irrigation and Transport.
- g.** The capital outlay ratio (as percent of GSDP) has also shown a decreasing trend from 1.18 percent in H1: 2019-20 to 0.60 percent in H1: 2020-21.
- h.** As a proportion of GSDP, Developmental expenditure has decreased from 6.97 percent in H1: 2019-20 to 4.88 percent in H1: 2020-21.
- i.** The key fiscal indicators i.e., Revenue Surplus Ratio, Fiscal Deficit Ratio and Primary Deficit Ratio have improved in H1: 2020-21 as compared to H1: 2019-20.
- j.** The debt stock to GSDP ratio has gone up to 16.65 percent in H1: 2020-21 from 15.67 percent in H1:2019-20.
- k.** The State has achieved all the FRBM targets during H1: FY 2020-21.

Epilogue

The Odisha Budget 2020-21 had been laid before the Assembly early in February 2020. The budget size was estimated at Rs. 1,50,000 crore, with a capital outlay of Rs. 26,513 crore. The focus of the budget was on reviving health care – through a slew of measures aiming installation and upgradation of infrastructure. Tourism and transforming Rural and Urban Odisha was also prioritized. The fiscal math was computed accordingly.

However, the pandemic brought with itself a crisis of unprecedented magnitude. The balance between lives and livelihoods was difficult to chart. The lockdowns have adversely affected resource realization, simultaneously impeding the scope of spending. However, the State has gathered its bearings and reoriented its approach. Strategies for revenue augmentation have been charted. Some revenue heads have shown positive upticks. Expenditures have been re-prioritized.

The re-orientation is expected to lessen the adverse impact of the pandemic. The half-yearly financial analysis is reflective of this.

APPENDIX

Comparison of Fiscal Indicators: India vis-à-vis Odisha (H1:FY2020-21)

Sl No.	Items	India		Odisha	
		Achievement Ratio (%)	% of GDP	Achievement Ratio (%)	% of GSDP
1	Revenue Receipts	27.3%	2.4%	36.9%	7.7%
2	Own Tax Revenue	28.0%	2.0%	35.0%	2.2%
3	Non-Tax Revenue	24.0%	0.4%	46.8%	1.4%
4	Non-Debt Capital Receipts	6.5%	0.1%	18.1%	0.0%
5	Total Receipts	25.2%	2.5%	29.7%	7.5%
6	Revenue Expenditure	49.9%	5.8%	34.0%	6.6%
7	Interest Expenditure	43.2%	1.4%	31.4%	0.4%
8	Capital Expenditure	40.3%	0.7%	15.6%	0.9%
9	Total Expenditure	48.6%	6.6%	29.7%	7.5%
10	Revenue Deficit(-) / Surplus(+)	125.2%	-6.8%	71.4%	2.3%
11	Fiscal Deficit(-) / Surplus(+)	114.8%	-8.1%	-14.7%	0.9%
12	IPRR (%)		55.5%		4.9%

Source: For India Controller General of Accounts, Ministry of Finance, Government of India and For Odisha Monthly Civil Accounts, Govt. of Odisha; Note: i) Achievement Ratio- % of Actuals to Budget Estimates, ii) IPRR- Interest Payments as % of Revenue Receipts