

**Analysis of Stat Finances  
Q1 : FY 2020-21**

**Centre of Excellence in Fiscal Policy and Taxation  
Xavier University**

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## Contents

<b>Title</b>	<b>Page No.</b>
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 Functional Classification 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	13
6.2. Achievements	14
7. Summary of the First Quarter Analysis of Financial Year 2020-21	15

### **List of Tables**

<b>Table No.</b>	<b>Title</b>	<b>Page</b>
1	Revenue performance for Q1:2020-21	4
2	State's Own Tax Revenue for Q1:2020-21	5
3	State's Own Non-Tax Revenue for Q1:2020-21	6
4	Statement of Expenditure for Q1:2020-21	8
5	Fiscal Indicators for Q1:2020-21	10
6	Return on Revenue Expenditure in Economic Services	11
7	Net Debt & Other Liabilities	12

### **List of Charts**

<b>Chart No.</b>	<b>Title</b>	<b>Page</b>
1	Dispersion of Revenue Receipts for Q1: 2019-20 and Q1: 2020-21	7
2	Trends in Expenditure (% of GSDP)	9
3	Trends in expenditure on General, Social and Economic Services (% of GSDP)	9
4	Trend in Developmental and Non-Developmental Expenditure (% of GSDP)	10
5	Debt Stock to GSDP Ratio	13

## **1. Introduction**

The First-Quarter (Q1) Financial Analysis 2020-21 of the Government of Odisha depicts the financial position of the Government by capturing both Revenue & Capital accounts and the accounts of the Public Debt and liabilities. Data is taken from the compilation of the accounts of Receipts and Expenditure of the Government of Odisha by the Principal Accountant General (Accounts and Entitlements), Odisha. The objective of the analysis is to review the trends in Receipts, Expenditure and Debt stock in relation to the actuals of Q1: 2019-20 as well as the budget estimate of FY 2020-21.

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 Return on Revenue Expenditure 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 detailed in final section.

## 2. Analysis of Trends in Receipts and Expenditure

### 2.1. Analysis of Revenue Receipts

The realization of Total Revenue Receipts in Q1: FY 2020-21 is Rs. 23006 crore, which is 18.51 percent of the Budget Estimate, and the same has registered a growth rate of (-) 0.45 percent against Q1: FY 2019-20. In this period, the Grants from center is the major contributor to the Total Revenue Receipts exhibiting a significant growth of 52.66 percent over Q1: FY 2019-20.

**Table 1: Revenue performance for Q1:2020-21 (Rs. Crore)**

Items	FY2019-20				FY2020-21			
	B.E.	Collection up to Q1: FY 2019-20	% of B.E.	Growth (over Q1: FY 2018-19)	B.E.	Collection up to Q1: FY 2020-21	% of B.E.	Growth (over Q1: FY 2019-20)
1. Own Tax Revenue	33000	7139	21.63%	6.0%	38350	4601	12.00%	-35.56%
2. Own Non-Tax Revenue	12500	3506	28.05%	35.6%	17650	3707	21.00%	5.72%
3. Total Own Revenue (1+2)	45500	10646	23.40%	14.2%	56000	8308	14.83%	-21.96%
4. Share in Central Taxes	39207	6899	17.60%	-1.1%	36300	6205	17.09%	-10.07%
5. Grants from Centre	30559	5564	18.21%	14.8%	32000	8493	26.54%	52.66%
6. Total transfer from Centre (4+5)	69766	12463	17.86%	5.4%	68300	14698	21.52%	17.93%
7. Total Revenue Receipts (3+6)	115266	23109	20.05%	9.3%	124300	23006	18.51%	-0.45%

#### 2.1.1. Analysis of State's Own Revenue

Budget estimate of State's Own Revenue for FY 2020-21 is Rs.56000 crore. Total realization of Own Revenue is found to be Rs.8308 crore, which is 14.83 percent of the budget estimate. As compared to Q1: FY 2019-20, State's Own Revenue has declined by 21.96 percent in this quarter.

### 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.4601crore has been collected during Q1: FY 2020-21 representing 12 percent of the Budget Estimate, and the same has registered a negative growth rate of 35.56 percent over Q1: FY 2019-20.

Among the components of State's Own Tax Revenue, revenue from Stamps and Registration Fee has recorded highest growth of 64.55% over Q1: FY 2019-20. Revenue from Goods & Services Tax (GST) collection amounts to Rs.2155 crore in Q1: FY 2020-21.

**Table 2: State's Own Tax Revenue for Q1:2020-21 (Rs. Crore)**

Items	FY2019-20				FY2020-21			
	B.E.	Collection up to Q1: FY 2019-20	% of B.E.	Growth (over Q1: FY 2018-19)	B.E.	Collection up to Q1: FY 2020-21	% of B.E.	Growth (over Q1: FY 2019-20)
i. SGST	13700	3239	23.65%	29%	15469	2155	13.93%	-33.47%
ii. Land Revenue	550	68	12.38%	-18%	510	52	10.27%	-23.11%
iii. Stamps and Registration Fee	1200	441	36.77%	67%	3000	726	24.20%	64.55%
iv. State Excise	4500	970	21.57%	10%	5250	137	2.61%	-85.90%
v. Taxes on Sales, Trade etc (Sales tax)	8000	1409	17.61%	2%	8750	753	8.60%	-46.60%
vi. Motor Vehicle Tax	2025	355	17.54%	-15%	2000	146	7.30%	-58.86%
vii. Taxes and Duties on Electricity	2800	591	21.11%	-22%	3150	542	17.21%	-8.29%
viii. Other Taxes & Duties	225	65	28.73%	-85%	221	89	40.45%	38.31%
<b>Total Own Tax Revenue (i to viii)</b>	<b>33000</b>	<b>7139</b>	<b>21.63%</b>	<b>6%</b>	<b>38350</b>	<b>4601</b>	<b>12.00%</b>	<b>-35.56%</b>

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

During Q1: FY 2020-21, State's Own Non-Tax Revenues have been realized to the extent of 21 percent of the figures budgeted for the year, showing a growth of 5.72 percent over Q1: FY 2019-20. A significant proportion of the collections are on account of mining royalty from non-ferrous mining and metallurgic industries.

Revenues from Interest Receipt, Major and Medium Irrigation and Others have registered a positive growth over Q1: FY 2019-20. However, the growth in revenues from Dividends & Profits and Mining Royalty is found to be negative (Table 3).

**Table 3: State's Own Non-Tax Revenue for Q1:2020-21 (Rs. Crore)**

Items	FY2019-20				FY2020-21			
	B.E.	Collection up to Q1: FY 2019-20	% of B.E.	Growth (over Q1: FY 2018-19)	B.E.	Collection up to Q1: FY 2020-21	% of B.E.	Growth (over Q1: FY 2019-20)
i. Interest Receipt	1000	98	9.81%	482%	1836	160	8.73%	63.49%
ii. Dividends and Profits	639	20	3.15%	1337%	1025	0	0.02%	-99.06%
iii. Mining Royalty (Non-Ferrous mining and Metallurgical industries)	9000	3032	33.69%	39%	12500	2991	23.93%	-1.37%
iv. Major and Medium Irrigation	790	155	19.67%	1%	860	170	19.77%	9.44%
v. Other Receipts	1071	200	18.71%	-11%	1429	385	26.97%	92.28%
<b>Total Own Non-Tax Revenue (i to v)</b>	<b>12500</b>	<b>3506</b>	<b>28.05%</b>	<b>36%</b>	<b>17650</b>	<b>3707</b>	<b>21.00%</b>	<b>5.72%</b>

**2.1.2. Analysis of Central Transfers**

- a. State's Share in Central Taxes:** State's share in Central taxes in Q1: FY 2020-21 is Rs. 6205 crore, achieving 17.09 percent of the budget estimate for FY 2020-21. This is a decline of 10.07 percent over Q1: FY 2019-20 (Table 1).
- b. Grants-in-Aid from Center:** The Grants-in-Aid during this quarter stand at Rs. 8493 crore, registering a growth rate of 52.6 percent over Q1: FY 2019-20.

**2.1.3. Analysis of Composition of Total Revenue Receipts**

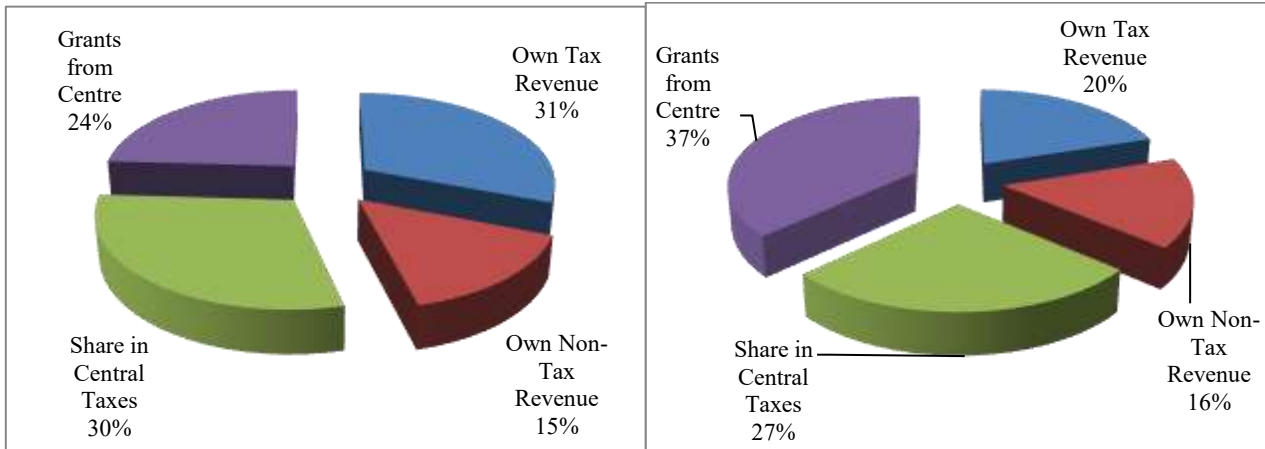
The Share of Own Tax Revenue in Total Revenue Receipts has significantly decreased from 31 percent in Q1: FY 2019-20 to 20 percent in Q1: FY 2020-21. However, the share of Own Non-Tax Revenue has seen a marginal increase to 16.1 percent. The share in Central Taxes has decreased from 30 percent in Q1: FY 2019-20 to 27 percent in Q1: FY 2020-21. However, the share of Grants-in-Aid has shown a significant increase from 24 percent in Q1: FY 2019-20 to 37 percent in Q1: FY 2020-21 (Chart 1).



**Chart 1: Dispersion of Revenue Receipts for Q1: 2019-20 and Q1: 2020-21**

**Q1: 2019-20**

**Q1: 2020-21**



## 2.2. Analysis of Expenditure

The achievement in Total Expenditure in Q1: 2020-21 stands at 14.27 percent of the Budget Estimate of FY: 2020-21, registering a decline of 15.04 percent over Q1: 2019-20 (Table 4). This negative growth is mainly due to lower spending on Agriculture & Allied Activities, Irrigation and Transport.

**Table 4: Statement of Expenditure for Q1:2020-21 (Rs. Crore)**

Items	FY2019-20				FY2020-21			
	B.E.	Collection up to Q1: FY 2019-20	% of B.E.	Growth (over Q1: FY 2018-19)	B.E.	Collection up to Q1: FY 2020-21	% of B.E.	Growth (over Q1: FY 2019-20)
<b>1. Revenue Expenditure (i to iv)</b>	<b>108738</b>	<b>20551</b>	<b>18.90%</b>	<b>24%</b>	<b>114791</b>	<b>18623</b>	<b>16.22%</b>	<b>-9.38%</b>
i. General Services	30200	6164	20.41%	80%	35043	6387	18.23%	3.61%
ii. Social Services	46214	9388	20.32%	26%	47348	7502	15.84%	-20.09%
iii. Economic Services	30884	4736	15.33%	-13%	30975	4607	14.87%	-2.71%
iv. Grants-in-Aid and Contributions	1440	263	18.24%	-3%	1425	126	8.86%	-51.92%
<b>2. Capital Outlay (v to vii)</b>	<b>24473</b>	<b>3208</b>	<b>13.11%</b>	<b>-39%</b>	<b>26513</b>	<b>1465</b>	<b>5.53%</b>	<b>-54.32%</b>
v. General Services	820	4	0.53%	-82%	1155	327	28.35%	7442.55%
vi. Social Services	6363	610	9.58%	-19%	7329	307	4.18%	-49.70%
vii. Economic Services	17291	2594	15.00%	-42%	18029	831	4.61%	-67.95%
<b>3. Total Expenditure (1+2)</b>	<b>131771</b>	<b>23497</b>	<b>17.83%</b>	<b>9%</b>	<b>139879</b>	<b>19962</b>	<b>14.27%</b>	<b>-15.04%</b>
<b>Total General Services</b>	<b>31020</b>	<b>6169</b>	<b>19.89%</b>	<b>79%</b>	<b>36198</b>	<b>6714</b>	<b>18.55%</b>	<b>8.85%</b>
<b>Total Social Services</b>	<b>52576</b>	<b>9998</b>	<b>19.02%</b>	<b>22%</b>	<b>54677</b>	<b>7809</b>	<b>14.28%</b>	<b>-21.90%</b>
<b>Total Economic Services</b>	<b>48175</b>	<b>7330</b>	<b>15.22%</b>	<b>-26%</b>	<b>49004</b>	<b>5439</b>	<b>11.10%</b>	<b>-25.80%</b>

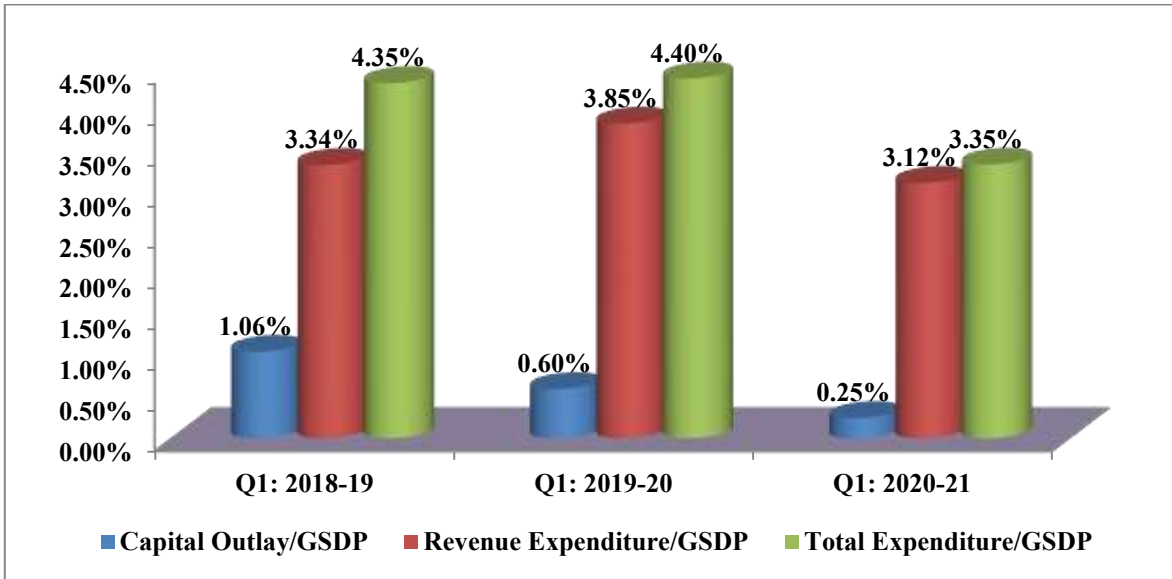
### 2.2.1. Analysis of Economic Classification of Expenditure

The revenue expenditure as percentage of GSDP has marginally decreased from 3.85 percent in Q1: 2019-20 to 3.12 percent in Q1: 2020-21.

The capital outlay ratio has also shown a decreasing trend from 0.60 percent in Q1: 2019-20 to 0.25 percent in Q1: 2020-21.

As a result the Total Expenditure Ratio has come down from 4.40 percent in Q1: 2019-20 to 3.35 percent in Q1: 2020-21 (Chart 2).

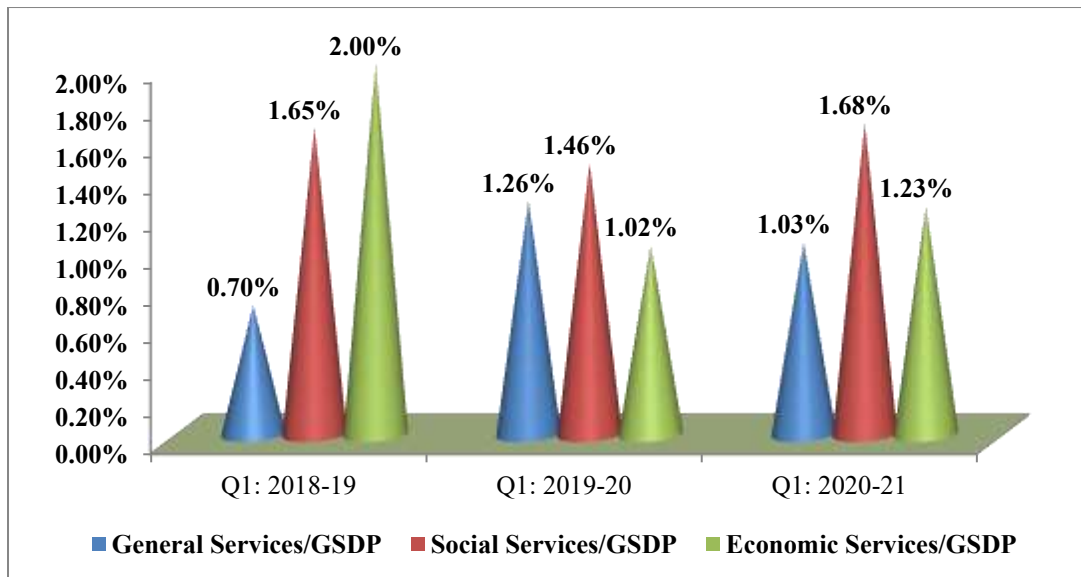
**Chart 2: Trends in Expenditure (% of GSDP)**



**2.2.2. Analysis of Functional Classification of Expenditure**

As a proportion of GSDP, expenditure on General Services, Social Services and Economic Services is presented in Chart 3.

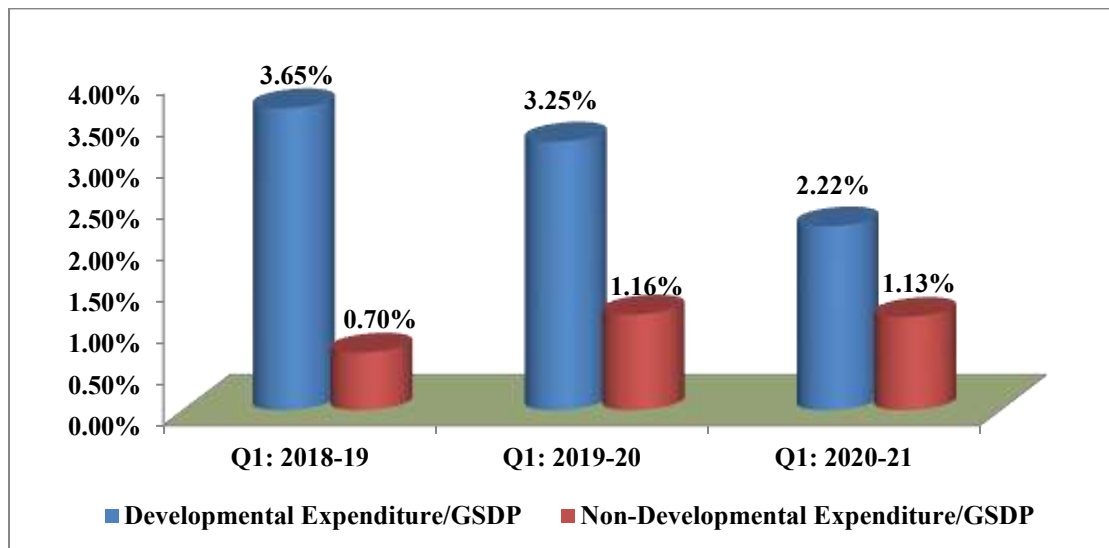
**Chart 3: Trends in expenditure on General, Social and Economic Services (% of GSDP)**



### 2.2.3. Analysis of Developmental and Non-Developmental Expenditure

As a proportion of GSDP, Developmental expenditure has decreased from 3.25 percent in Q1: 2019-20 to 2.22 percent in Q1: 2020-21 (Chart 4). Similarly, the Non-Developmental expenditure as percentage of GSDP has also decreased marginally from 1.16 percent in Q1: 2019-20 to 1.13 percent in Q1: 2020-21.

**Chart 4: Trend in Developmental and Non-Developmental Expenditure (% of GSDP)**



### 3. Analysis of Fiscal Indicators

**Table 5: Fiscal Indicators for Q1:2020-21 (Rs. Crore)**

Items	FY2019-20		FY2020-21	
	B.E.	Up to Q1: FY 2019-20	B.E.	Up to Q1: FY 2020-21
<b>1. Interest Payment</b> (as % of Revenue Receipts)	<b>6500</b> 5.64%	<b>794</b> 3.43%	<b>7160</b> 5.76%	<b>892</b> 3.88%
<b>2. Revenue Deficit(-)/Surplus(+)</b> {as % of GSDP (annualized)}	<b>6528</b> 1.22%	<b>2558</b> 1.92%	<b>9509</b> 1.59%	<b>4383</b> 2.94%
<b>3. Fiscal Deficit(-)/Surplus(+)</b> {as % of GSDP (annualized)}	<b>-18877</b> -3.54%	<b>-891</b> -0.67%	<b>-17878</b> -3.00%	<b>2669</b> 1.79%
<b>4. Primary Deficit(-) / Surplus(+)</b> {as % of GSDP (annualized)}	<b>-12377</b> -2.32%	<b>-97</b> -0.07%	<b>-10718</b> -1.80%	<b>3561</b> 2.39%

- a. **Fiscal Deficit Ratio** has improved from (-) 0.67 percent in Q1:2019-20 to surplus of (+) 1.79 percent in Q1:2020-21 which is 14.9 percent of the budgeted fiscal deficit (Rs.17878).

- b. Revenue Surplus Ratio** has further improved from (+) 1.92 percent in Q1:2019-20 to (+) 2.94 percent in Q1:2020-21.
- c. Primary Deficit Ratio** has improved from (-) 0.07 percent in Q1:2019-20 to surplus of 2.39 percent in Q1:2020-21.
- d. Interest Payment to Revenue Receipts (IPRR)** has gone up from 3.43 percent in Q1:2019-20 to 3.88 percent in Q1:2020-21.

#### 4. Analysis of Return on Revenue Expenditure (RORE)

**Return on Revenue Expenditure** is a measure of cost efficiency in the Economic sector. As a performance measure in Economic sector, RORE is defined as Non-Tax Revenue Receipts relative to revenue expenditure in a particular Economic sector. The RORE has increased for sectors like Agriculture & Allied Activities and Irrigation between Q1:2019-20 and Q1: 2020-21. However, the RORE has decreased for sector such as Power, Village and Small Industries, Transport and Tourism. Overall, the RORE has increased from 68.81 percent in Q1:2019-20 to 69.22 percent in Q1: 2020-21 (Table 6).

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

Item	Revenue		Expenditure		RORE	
	Q1: 2019-20	Q1: 2020-21	Q1: 2019-20	Q1: 2020-21	Q1: 2019-20	Q1: 2020-21
<b>Economic Services</b>						
a. Crop Husbandry	0.99	3.45	2026.28	81.56	0.05%	4.23%
b. Animal Husbandry	0.39	0.33	82.57	139.22	0.47%	0.24%
c. Fisheries	0.19	0.49	14.57	78.07	1.28%	0.63%
d. Forestry and Wild Life	0.91	2.44	120.12	230.10	0.76%	1.06%
e. Co-operation	0.09	0.06	22.36	26.98	0.39%	0.24%
f. Other Agricultural Programmes	0.41	0.50	1.63	1.36	25.32%	36.89%
<b>1. Agriculture &amp; Allied Activities</b>	2.97	7.28	2490.86	1719.36	0.12%	0.42%
a. Major Irrigation	106.90	128.80	107.63	90.82	99.32%	141.82%
b. Medium Irrigation	48.49	41.24	14.11	5.56	343.65%	742.39%
c. Minor Irrigation	1.54	0.56	32.42	32.15	4.76%	1.76%
<b>2. Irrigation</b>	156.93	170.61	154.16	128.52	101.80%	132.75%
<b>3. Power</b>	0.21	0.16	1.63	1.89	12.90%	8.46%
<b>4. Village and Small Industries</b>	0.27	0.02	28.54	39.64	0.94%	0.06%
<b>5. Non-ferrous Mining and Metallurgical Industries</b>	3032.31	2990.83	11.14	12.70	27215.06%	23557.21%
a. Ports and Light Houses	45.27	5.50	0.73	1.39	6194.89%	396.59%
b. Civil Aviation	0.33	0.02	0.51	0.63	64.98%	3.19%
c. Roads and Bridges	12.67	0.60	297.68	38.98	4.26%	1.55%
d. Inland Water Transport	0.05	0.01	0.98	1.13	5.60%	0.99%
<b>6. Transport</b>	58.32	6.14	299.90	42.13	19.45%	14.57%
<b>7. Tourism</b>	0.25	0.06	7.90	26.94	3.21%	0.21%
<b>Total Economic Services</b>	3258.49	3188.97	4735.80	4607.26	68.81%	69.22%

## 5. Analysis of Borrowings & Debt Stock

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

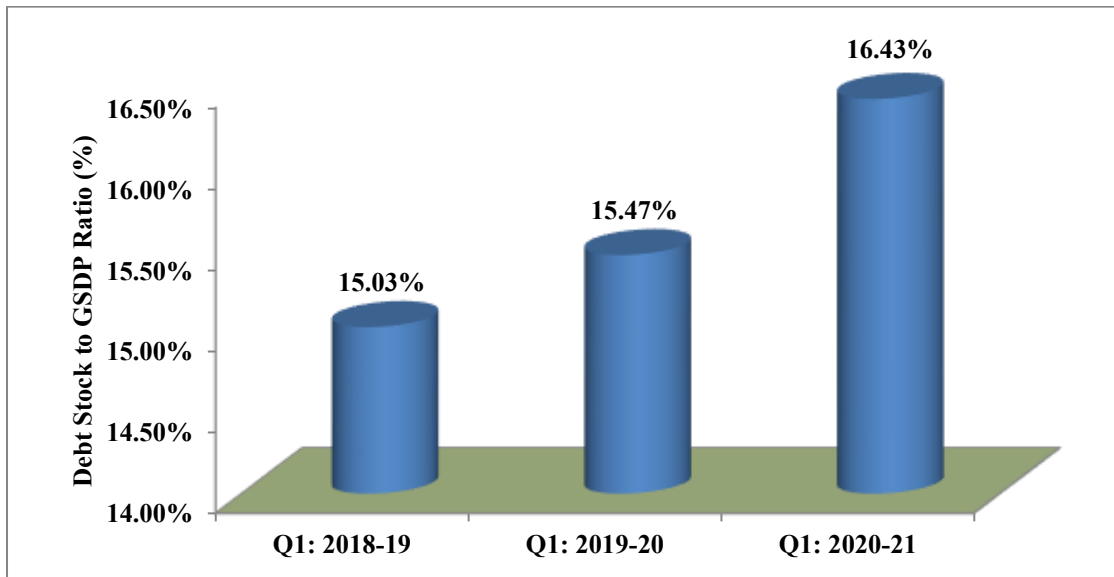
Items	FY2019-20		FY2020-21	
	B. E.	Up to Q1: FY 2019-20	B. E.	Up to Q1: FY 2020-21
<b>1. Public Debt</b>	<b>17877</b>	<b>910.67</b>	<b>16878</b>	<b>3763.67</b>
i. Internal Debt	17537	872.12	16698	3799.16
ii. Loans & Advances from Central Government	340	38.54	180	-35.49
<b>2. Contingency Fund</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1600.00</b>
<b>3. Public Account</b>	<b>1000</b>	<b>-1331.27</b>	<b>1000</b>	<b>-6492.28</b>
i. State Provident Fund	1000	-218.38	491.28	250.09
ii. Others	0	-1112.88	508.73	-6742.37
<b>4. Cash Balance</b>	<b>0</b>	<b>-1311.33</b>	<b>0</b>	<b>-60.016</b>
<b>5. Total Debt &amp; Other Liabilities {Deficit (-)/ Surplus(+)}</b>	<b>18877</b>	<b>-1731.93</b>	<b>17878</b>	<b>-4388.63</b>
<b>6. Net Debt (1+3.i) {increase (+) / Decrease (-)}</b>	<b>18877</b>	<b>692.28</b>	<b>17369.275</b>	<b>4013.76</b>

### 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.3799.16 crore in Q1: 2020-21. The net borrowing from State Provident Fund has been Rs.250.1 crore in Q1: 2020-21. As a result, the net borrowing in Q1: 2020-21 aggregates at Rs. 4013.76 crore as compared to Rs. 692.28 crore in Q1: 2019-20. The debt stock to GSDP ratio has gone up to 16.43 percent in Q1: 2020-21 from 15.47 percent in Q1:2019-20 (Chart 5).

**Chart 5: Debt Stock to GSDP Ratio (%)**



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

### **6.1. FRBM Targets**

- a. To generate Revenue Surplus in FY 2020-21.
- b. Ceiling of Fiscal Deficit is pegged at 3 percent of GSDP.
- c. Interest payment as a percentage of Revenue Receipts is to be limited to 15 percent in FY 2020-21.
- d. Outstanding Debt stock to GSDP ratio is to be maintained within 25 percent in FY 2020-21.
- 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 per cent over and above the fiscal deficit limit of 3 per cent of GSDP if the debt-GSDP ratio is less than or equal to 25 per cent in the preceding year.
  - ii) Further, the State will be eligible for additional fiscal deficit of 0.25 per cent of GSDP, if the Interest payments are less than or equal to 10 per cent of the Revenue Receipts in the preceding year.

## **6.2. Achievements**

- a. The annualized Revenue Surplus Ratio is recorded at 2.94 percent in Q1: 2020-21.
- b. The annualized Fiscal Surplus Ratio is computed at 1.79 percent in Q1: 2020-21.
- c. Interest payments to Revenue Receipts ratio is reported at 3.88 percent during Q1: 2020-21.
- d. The Debt Stock Ratio at the end of Q1: 2020-21 is calculated at 16.43 percent of GSDP.
- e. The State has achieved all the FRBM targets during Q1: 2020-21.



## **7. Summary of the First Quarter Analysis of Financial Year 2020-21**

- a. The State's Own Revenue during Q1: 2020-21 has registered a negative growth of 21.96 percent over Q1: 2019-20, registering an achievement of 14.83 percent of the Budget Estimate.
- b. The negative growth in State's Own Revenue is mainly driven by State's Own Tax Revenue that has seen a decline of 35.56 percent in Q1: 2020-21 as compared to the 6 percent growth recorded in Q1: 2019-20.
- c. Achievement of State's Own Tax Revenue has been 12 percent of the Budget Estimate as compared to an achievement of 21.63 percent in Q1: 2019-20.
- d. The share of State's Own Tax Revenue in Total Revenue Receipts has significantly decreased from 30.9 percent in Q1: 2019-20 to 20.0 percent in Q1: 2020-21.
- e. State's Own Non-Tax Revenue has posted a growth of 16.1 percent in Q1: 2020-21 as compared to 15.2 percent growth experienced during Q1: 2019-20. This is mainly attributed to revenue collections from Non-Ferrous Mining & Metallurgical Industries.
- f. Total expenditure has registered a negative growth of 15.04 percent in Q1: 2020-21 over Q1: 2019-20.
- g. The capital outlay ratio (as % of GSDP) has declined from 0.60 in Q1: 2019-20 to 0.25 in Q1: 2020-21.
- h. As a proportion of GSDP, Developmental expenditure has decreased from 3.25 percent in Q1: 2019-20 to 2.22 percent in Q1: 2020-21
- i. The key fiscal indicators i.e., Interest Payment to Revenue Receipts, Revenue Surplus Ratio, Fiscal Deficit Ratio and Primary Deficit Ratio have improved in Q1: 2020-21 as compared to Q1: 2019-20.
- j. The debt stock to GSDP ratio has gone up to 16.43 percent in Q1: 2020-21 from 15.47 percent in Q1:2019-20
- k. The State continues to remain compliant with FRBM targets in Q1: FY 2020-21.

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