

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF EXPENDITURE

LOK SABHA
UNSTARRED QUESTION NO. 437
TO BE ANSWERED ON MONDAY, 5th FEBRUARY, 2024
16 MAGHA, 1945 (SAKA)

States Debt

437. SHRI SANJAY KAKA PATIL:

Will the Minister of FINANCE be pleased to state:

- (a) the details of States debt to the Government, State-wise;
- (b) the details of studies commissioned by the Government on the possibility of any of the States being no longer indebted to the Government in the future, as mentioned by the Fourteenth Finance Commission, if so, the details thereof; and
- (c) the constitutional and/or statutory provisions by which the Government may regulate borrowings by the State Government in such situation?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) and (b) As per Reserve Bank of India's report titled 'State Finances: A Study of Budgets of 2023-24', the 'State-wise details of total outstanding liabilities of the State Governments' at the end of March 2022, March 2023(RE) and March 2024 (BE) to Union of India are at **Annexure-I**. The State Governments also invest in the treasury bills of the Government of India which is treated as a short term debt. A statement of treasury bills holding of State Governments as per Reserve Bank of India as on 31.01.2024 are at **Annexure-II**. No Study has been commissioned so far by the Ministry of Finance on the possibility of any of the States being no longer indebted to the Government in the future.

(c) Department of Expenditure, Ministry of Finance generally follows the fiscal limits mandated by the accepted recommendations of the Finance Commission while exercising the powers to approve borrowings by States under Article 293 (3) of the Constitution of India. All States have enacted their Fiscal Responsibility and Budget Management (FRBM) Act. Compliance to the State FRBM Act is monitored by the respective State Legislatures. FRBM Acts of States generally make the State Governments responsible to ensure prudence in fiscal management and fiscal stability by progressive elimination of revenue deficit, reduction in fiscal deficit, prudent debt management consistent with fiscal sustainability, greater transparency in fiscal operations of the government and conduct of fiscal policy in a medium term framework.

**Annexure-I referred to in the answer of part (a) of Lok Sabha Unstarred question no. 437 for
05.02.2024**

**State-wise details of total outstanding liabilities of State Governments at the end of March 2022,
March 2023(RE) and March 2024 (BE)**

(Rs. In crore)

State	2022 (Actuals)	2023 (RE)	2024 (BE)
Andhra Pradesh	3,80,548.5	4,28,715.7	4,85,490.8
Arunachal Pradesh	15,924.6	18,850.4	21,654.2
Assam	1,02,366.3	1,26,281.4	1,50,900.4
Bihar	2,57,634.7	2,93,850.5	3,19,618.3
Chhattisgarh	1,06,451.1	1,09,664.1	1,22,164.1
Goa	29,209.2	30,743.2	34,758.4
Gujarat	3,88,582.8	4,21,018.2	4,67,464.4
Haryana	2,79,453.3	3,05,586.9	3,36,253.0
Himachal Pradesh	73,541.4	86,639.2	94,992.2
Jharkhand	1,13,568.1	1,18,855.5	1,31,455.6
Karnataka	5,03,987.7	5,35,408.1	5,97,618.4
Kerala	3,60,036.9	3,89,312.3	4,29,270.6
Madhya Pradesh	3,25,193.0	3,65,624.4	4,18,056.0
Maharashtra	6,06,407.1	6,53,197.0	7,22,887.3
Manipur	15,334.0	17,376.4	19,245.8
Meghalaya	16,927.6	18,845.1	20,029.9
Mizoram	10,953.7	12,880.0	14,039.3
Nagaland	15,834.5	17,085.2	18,165.8
Odisha	1,39,002.4	1,29,872.9	1,20,986.9
Punjab	2,84,923.2	3,16,346.1	3,51,130.2
Rajasthan	4,63,832.8	4,99,529.0	5,62,494.9
Sikkim	11,482.2	13,331.4	15,529.5
Tamil Nadu	6,67,974.9	7,41,497.7	8,34,543.5
Telangana	3,14,852.9	3,52,061.0	3,89,672.5
Tripura	22,438.6	23,360.5	26,505.8
Uttar Pradesh	6,46,321.3	6,93,577.1	7,69,245.3
Uttarakhand	78,952.1	80,120.4	89,466.0
West Bengal	5,48,235.9	5,96,725.2	6,58,426.2

Source: RBI report titled 'State finances: A Study of Budgets of 2023-24'.

**Annexure-II referred to in the answer of part (a) of Lok Sabha Unstarred question no. 437 for
05.02.2024**

**Statement of treasury bills holding of State Governments as per Reserve Bank of India as on
31.01.2024**

Sl. No.	Account Name	14 Days Intermediate Treasury Bills	Auction T-bills (91/182/364 days)
1	Andhra Pradesh	0.00	0.00
2	Arunachal Pradesh	4,746,71,00,000.00	2,000,00,00,000.00
3	Assam	2,589,38,00,000.00	0.00
4	Bihar	19,012,37,00,000.00	1,000,00,00,000.00
5	Chhattisgarh	5,091,34,00,000.00	3,450,00,00,000.00
6	Goa	350,99,00,000.00	0.00
7	Gujarat	18,442,10,00,000.00	10,500,00,00,000.00
8	Haryana	2,878,40,00,000.00	0.00
9	Himachal Pradesh	1,644,81,00,000.00	0.00
10	Jammu And Kashmir	0.00	0.00
11	Jammu And Kashmir UT	1,667,40,00,000.00	0.00
12	Jharkhand	6,684,55,00,000.00	700,00,00,000.00
13	Karnataka	45,583,21,00,000.00	25,909,21,00,000.00
14	Kerala	0.00	0.00
15	Madhya Pradesh	12,172,24,00,000.00	0.00
16	Maharashtra	14,185,83,00,000.00	4,000,00,00,000.00
17	Manipur	0.00	0.00
18	Meghalaya	232,32,00,000.00	0.00
19	Mizoram	31,73,00,000.00	0.00
20	Nagaland	284,55,00,000.00	0.00
21	Orissa	9,637,08,00,000.00	17,262,00,00,000.00
22	Puducherry	355,35,00,000.00	1,400,00,00,000.00
23	Punjab	0.00	0.00
24	Rajasthan	0.00	8,000,00,00,000.00
25	Tamil Nadu	7,733,95,00,000.00	2,911,25,00,000.00
26	Telangana	0.00	0.00
27	Tripura	1,932,77,00,000.00	225,00,00,000.00
28	Uttar Pradesh	30,025,07,00,000.00	0.00
29	Uttarakhand	109,83,00,000.00	0.00
30	West Bengal	8,871,14,00,000.00	0.00
TOTAL		1,94,263,12,00,000.00	77,357,46,00,000.00
