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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

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## AN ECONOMIC STUDY OF SELECT FISCAL INDICATORS PERTAINING TO KARNATAKA ECONOMY FROM 2000-01 TO 2011-12

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### ABSTRACT

*The recent fiscal consolidation initiatives of the state of Karnataka have yielded good gains to the state finances as revealed by the broad fiscal indicators. Targets as stipulated in the Fiscal Responsibility Act (FRA) 2002 for the fiscal and revenue deficits have been achieved well within the stipulated time frame and the resultant revenue surpluses have helped in the enhancement of capital outlays. Proportion of interest payments in the revenue expenditure and that of non-development expenditure in the aggregate disbursements also place the State in a better position.*

### KEYWORDS

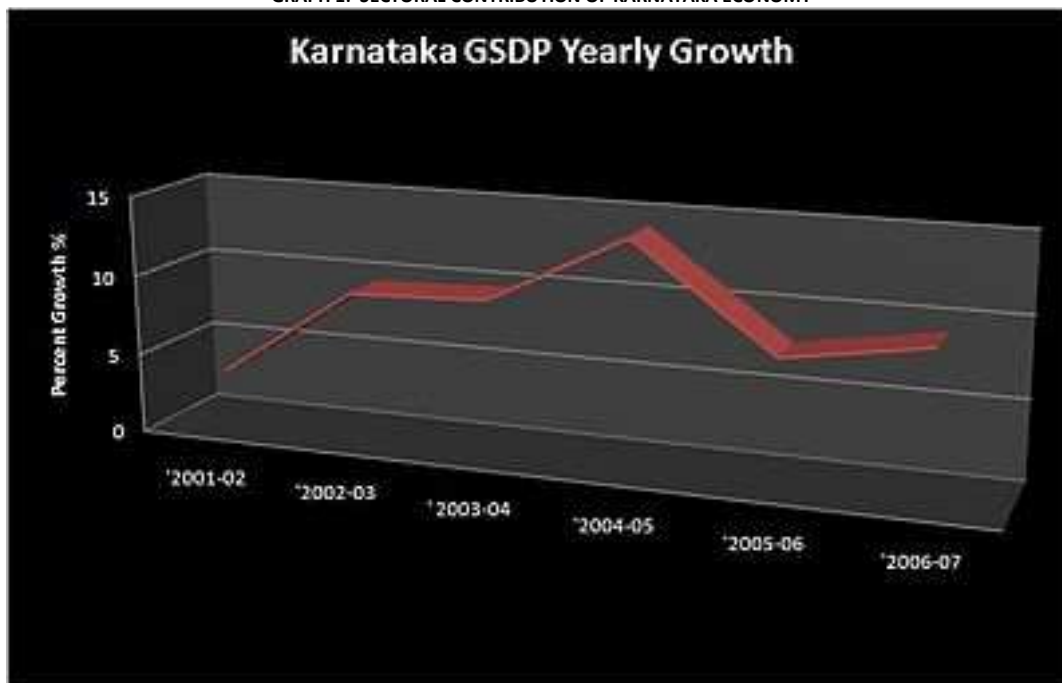
net state domestic product, total receipts, total expenditure, total debt, fiscal indicators.

### INTRODUCTION

Karnataka is one of the states in India, which experiences high growth rate with the expected **GSDP** (Gross State Domestic Product) growth of 8.2% in the fiscal year 2010–2011. The total expected GSDP of Karnataka in 2010–2011 is about Rs.2719.56 billion. Per capita GSDP during 2008–2009 was US\$1034.9. Karnataka recorded the highest growth rates in terms of GDP and per capita GDP in the last decade compared to other states. In 2008–09, the tertiary sector contributed the most to the GSDP amounting to US\$31.6 billion (55 percent), followed by the secondary sector, contributing US\$17 billion (29 percent), and the primary sector's contribution amounting to US\$9.5 billion (16 percent) - with an overall GDP growth of 56.2% and a per capita GDP growth of 43.9% in the last decade.

Karnataka surpassed all other states in India, pushing Karnataka's per capita income in Indian Rupee terms to sixth place. Karnataka received US\$2,026.4 million worth of Foreign Direct Investment for fiscal year 2008–09 placing it at third spot among states in India. At the end of 2004, the unemployment rate of Karnataka was 4.57% compared to a national rate of 5.99%. For the fiscal year 2006–07 the inflation rate of Karnataka was 4.4% which was less than the national average.

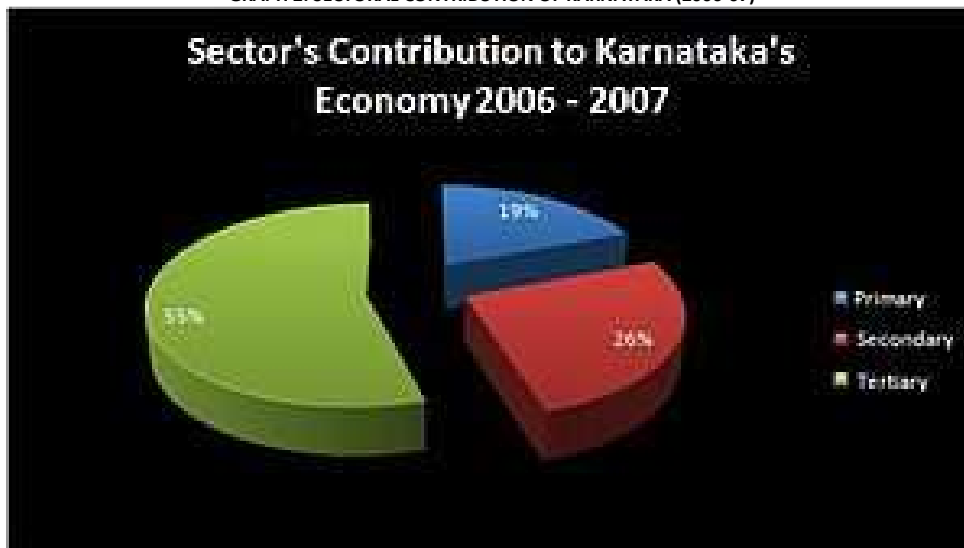
GRAPH 1: SECTORAL CONTRIBUTION OF KARNATAKA ECONOMY



Source:<http://en.wikipedia.org/wiki/Karnataka>



GRAPH 2: SECTORAL CONTRIBUTION OF KARNATAKA (2006-07)



Source:<http://en.wikipedia.org/wiki/Karnataka>

The contribution of primary, secondary and tertiary sectors to Karnataka's GSDP in the year 2006–2007 has been 19.2%, 26.2% and 54.6% respectively.

**ECONOMIC GROWTH OF THE KARNATAKA IN POST -REFORM PERIOD IN COMPARISON TO PRE- REFORM PERIOD**

Regional disparity continues to remain a serious problem. In the post-reform period, due to deregulation, the degree of control of the central government declined in many sectors. State governments can now take more initiatives for economic development than ever before. Also, the role of private sector is becoming more important as compared to the public sector. In the changed economic scenario, it would be interesting to examine the economic performance at state level. The post-reform period as compared to pre-reform period provides in the table 1.12 growth rates in Gross State Domestic Product (GSDP) and per capita GSDP for two periods.

TABLE 1: GROWTH RATES OF GSDP AND PER CAPITA GSDP

State	Growth Rates of Gross State Domestic Product (GSDP) and Per Capita GSDP (%)			
	G.r. in GSDP (%)		G.r. in per capita GSDP (%)	
	1980-81to 1990-91	1993-94 to 2000-01	1980-81to 1990-91	1993-94 to 2000-01
Karnataka	5.16	7.92	3.20	6.41

Source:<http://www.india-seminar.com/2004/537/537%20s.%20mahendra%20dev.htm>

Karnataka showed more than 6% growth in the 1990s which has been an improvement.

The reports of the 10th and 11th Finance Commissions provide an index of social and economic infrastructure for major Indian states among which Karnataka ranks 6<sup>th</sup> position.

Karnataka has been among the top 5 states in India in terms of attracting FDI.

**STATE FINANCES**

Detailed analysis of government receipts and its components and expenditure and its components for 2010-11 BE in comparison with 2009-10 RE and 2008-09 accounts is presented. The share of tax revenue in the total revenue receipts has increased from 80 percent (2008-09) to 84 percent (2010-11). Sales tax/VAT has been the main source of revenue comprising of 55.65 percent of state's own tax revenue and has experienced a rate of growth of 30.17 percent. During current financial year (2010-11) from April to December, the State's own tax revenue has recorded a growth of 30 percent as compared to the corresponding period of last year.

A large number of new schemes (53) with an allocation less than Rs 10 crore are introduced in 2010-11 budget of the total 66 new schemes announced. Due to continuous focus of new initiatives, the plan expenditure (April-December, 2010-11) has shown a growth of 16 percent compared to the last year during the same period. In 2010-11, the plan expenditure is expected at Rs. 31,050 crore as against Rs.25967 crore in 2009-10. On the other hand, Non-plan expenditure has increased by only 10 percent, signifying an overall improvement in the quality of expenditure.

The size of the State Plan has increased by more than 20 percent per annum in the last 3 years. State's fiscal challenges include sustaining the state's fiscal gains, reversing the low and stagnant non-tax revenue, protecting the capital investments and optimal utilization of central funding support.

**REVIEW OF RELATED LITERATURE**

**AfiaBoadiwaYamoah (2007)** presented effects of Fiscal Decentralization on Economic Growth and the objective in the study was to construct a measure and determine its effect on the country's economic growth. It also included evaluating Economic Growth in rural and urban countries. The study seeks to add to the literature on decentralization and Economic Growth. The study provides a Provident Economic Growth.

**Elizabeth Johanna Raubenheimer (2008)** conducted a study on effects of Estimates in financial statements and the purpose of the study is to establish the effect of estimates in the financial statement. In the study, she has made a comparison between IFRS i.e. International Financial Reporting Standards of 2003 to 2006. IFRS of 2006 is taken to establish the frequency of use of estimates in financial statements. Objectives given were to examine IFRS, to establish if there is any risk that accounting estimates could lead to earnings management or creative accounting and also to analyze financial statement of companies within construction and material sector of JSE to determine the effect of the use of accounting estimates on them.

**Mwanaidi Mari Claire (2001)** made a study on Government Accounting in Rwanda and the main goal observed in this study was to enhance the quality of the financial statements. He has presented two different types of accounting used in the Government sector, namely Fund and Cameral accounting and according to the analysis; the financial statement of Rwanda is recorded using Fund theory.

**SCOPE OF THE STUDY**

This study lays focus on the performance of Karnataka state economy with special reference to state income and the pattern cum trend of *fiscal indicators*, namely Total Receipts, Total Expenditure and Total Debt.

**STATEMENT OF THE PROBLEM**

The study compiles those fiscal factors that act as a strength in building the state economy as well as highlighting some of the factors which act as impediments to its growth. The fiscal indicators have been analysed to understand as to which component is contributing more to the state’s income.

**DATA AND METHODOLOGY**

The study is based on secondary data sources and is obtained from the following:

- www.kar.nic.in/finance
- Directorate of Statistics, GOK

The secondary data is analyzed using -

- Trend line
- Pictorials
- Multi Linear Regression

**OBJECTIVES OF THE STUDY**

⇨ **OBJECTIVE 1:** To Determine the Actual and Trend values of the NSDP of Karnataka and the values forecasted for the years 2015-16 and 2016-2017

**TABLE 2: TOTAL NSDP OF KARNATAKA AND THE TREND VALUES FROM 2004-05 TO 2016-17 (In crores)**

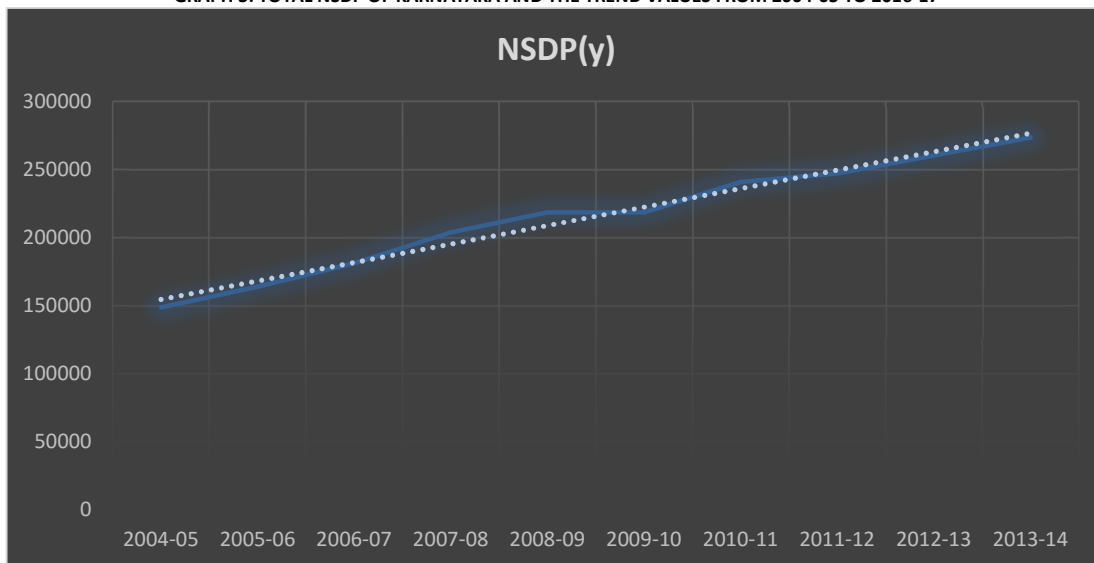
Year	NSDP (y)	X	X <sup>2</sup>	XY	Trend Value
2004-05	148729	-5	25	-743645	157391.38
2005-06	164031	-4	16	-656124	169029.34
2006-07	181086	-3	9	-543258	180667.30
2007-08	203810	-2	4	-407620	192305.27
2008-09	218309	-1	1	-218309	203943.23
2009-10	218363	1	1	218363	227219.16
2010-11	240817	2	4	481634	238857.12
2011-12	247051	3	9	741153	250495.09
2012-13	260098	4	16	1040392	262133.05
2013-14	273518	5	25	1367590	273771.01
<b>Total</b>	<b>2155812</b>		<b>110</b>	<b>1280176</b>	
2014-15		6		0	<b>285408.98</b>
2015-16		7		0	<b>297046.94</b>
2016-17		8		0	<b>308684.90</b>

Source: Directorate of Economics and Statistics, GOK

- *Net State Domestic Product (NSDP)* is defined as a measure, in monetary terms, of the volume of all goods and services produced within the boundaries of the State during a given period of time after deducting the wear and tear or depreciation, accounted without duplication.

The above table shows the values of the observed NSDP of Karnataka and the trend values from the year 2004-05 to 2013-14. It can be observed that there has been a constant and steady growth in the state’s income except during 2008-10, when there was little stagnation. The trend values have been computed from the year 2004- 05 to 2016-17.

**GRAPH 3: TOTAL NSDP OF KARNATAKA AND THE TREND VALUES FROM 2004-05 TO 2016-17**



The above graph depicts an increasing trend and shows an increase in the years throughout, except a slight stagnation in the year 2009-10 thereon - has been exhibiting steady rise.

The trend line shows a steep rise and based on the same the forecast values for -

2015-16- 297046.9 crores

2017-17- 308684.9 crores

⇔ Objective 2: To highlight the trend of three Fiscal Indicators of Karnataka from 2000-01 to 2011-12  
 I. To study the components of Total Receipts of Karnataka (in terms of Percentage)

TABLE 3: PERCENTAGE-WISE COMPONENTS OF TOTAL RECEIPTS FROM THE YEAR 2000-01 TO 2011-12

YEAR	Revenue Receipts	Capital Receipts	Public Account	Others	Total (in crores)
2000-01	14822.72 (18.82)	3472.45 (4.41)	60417.41 (76.74)	17.32 (0.021)	78729.9
2001-02	15321.26 (18.13)	5916.94 (7.00)	63216.09 (74.83)	22.73 (0.026)	84477.02
2002-03	16168.75 (19.78)	10454.03 (12.76)	55081.43 (67.41)	4.56 (0.005)	81708.77
2003-04	20759.88 (28.76)	13934.26 (19.30)	37400.29 (51.82)	70.55 (0.09)	72164.98
2004-05	26569.66 (28.61)	10019.07 (10.79)	56203.21 (60.53)	13.42 (0.01)	92845.36
2005-06	30352.04 (23.00)	5787.1 (4.38)	95761.27 (72.56)	61.48 (0.04)	131961.9
2006-07	37586.93 (20.83)	3605.91 (1.99)	139171.47 (77.13)	52.16 (0.28)	180416.4
2007-08	41151.13 (23.99)	2654.53 (1.54)	127429.05 (74.31)	245.15 (1.40)	171479.8
2008-09	43290.68 (23.099)	8829.94 (4.71)	135200.99 (72.14)	89.9 (0.047)	187411.5
2009-10	49155.7 (16.75)	8616.01 (2.93)	235933.9 (80.42)	358 (0.12)	293349.3
2010-11	57784.58 (62.60)	7473.22 (8.09)	27143.64 (29.42)	102.68 (0.11)	92298.76
2011-12	66313.27 (44.55)	17415.52 (11.70)	65009.12 (43.67)	93.47 (0.06)	148831.4

Source: www.kar.nic.in/finance

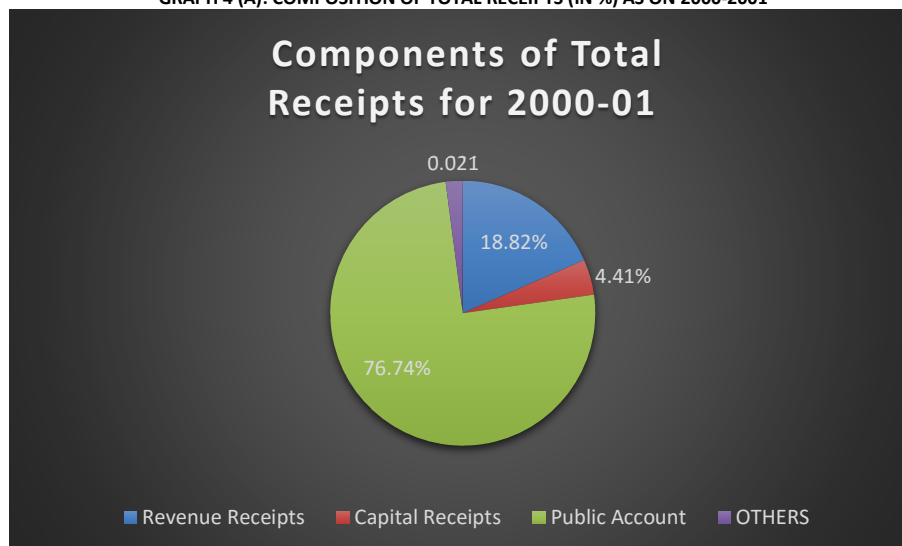
- **Revenue Receipts** - Government receipts which neither (i) create liabilities nor (ii) reduce assets are called revenue receipts. These are proceeds of taxes, interest and dividend on government investment, cess and other receipts for services rendered by the government. These are current income receipts of the government from all sources. Government revenue is the means for government expenditure. In the same way as production is means for consumption. Revenue receipts are further classified into Tax Revenue and Nontax Revenue.
- **Capital Receipts** - Government receipts which either (i) create liabilities (e.g. borrowing) or (ii) reduce assets (e.g. disinvestment) are called capital receipts. Thus when govt. raises funds either by incurring a liability or by disposing off its assets, it is called a capital receipt.
- **Public Account** -The public accounts are the government's financial statements. They are records of a state's revenues and its outgoings. These accounts are where one would look to analyze a state's fiscal position.

Figures in brackets represents the percentage of the respective component to Total Receipts.

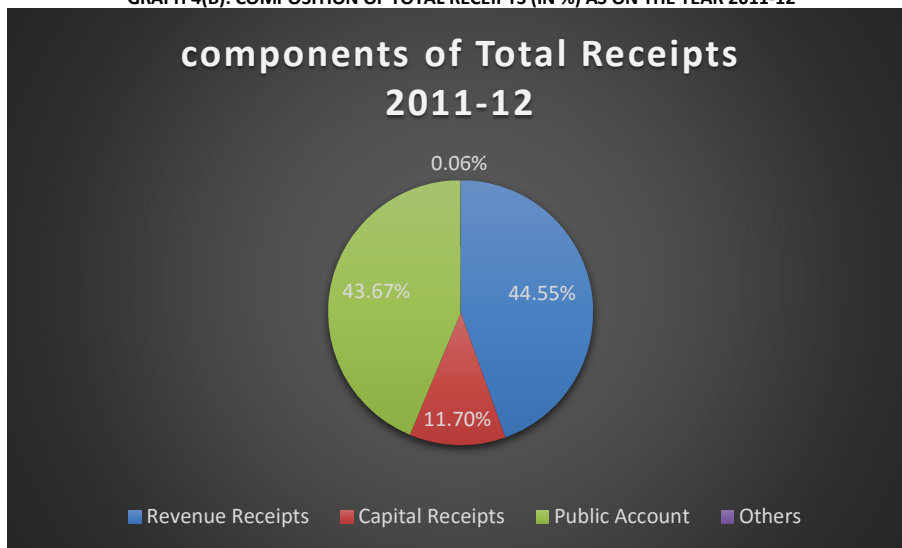
In the Former Period Public Account (60-75%) has fetched the maximum to the Total Receipts followed by Revenue Receipts (18 to 28%) and Capital Receipts (5 to 20%) and lastly others (Less than 1%).

But the latter period has recorded the following trend where in Revenue Receipts has increased its share, followed by Capital Receipts and Public Accounts and lastly others.

GRAPH 4 (A): COMPOSITION OF TOTAL RECEIPTS (IN %) AS ON 2000-2001



GRAPH 4(B): COMPOSITION OF TOTAL RECEIPTS (IN %) AS ON THE YEAR 2011-12



The following can be inferred from the components of Total Receipts

- Public Accounts has decreased from 76.74% to 43.67%
- Capital Receipt has increased from 4.4% to 11.7%

It is incurring a liability by disposing its assets. It's quite low, thus a healthy indicator.

- Revenue Receipts has increased from 18.8% to 44.5%

This item does not create liabilities or asset, thus promising for the state and the same has increased, thus sending positive signals.

**II: To highlight the Components of Total Expenditure of Karnataka from 2000-01 to 2011-12**

TABLE 4: PERCENTAGE-WISE COMPONENTS OF TOTAL EXPENDITURE OF KARNATAKA

YEAR	Revenue Expenditure	Capital Expenditure	Loan Expenditure	Consolidated Fund Expenditure	Total Expenditure (in crores)
2000-01	16684.95 (42.99)	1946.9 (5.01)	511.3 (1.31)	19663.7 (50.67)	38806.85
2001-02	18605.7 (42.38)	2105.67 (4.79)	514.47 (1.17)	22673.49 (51.64)	43899.33
2002-03	18814.5 (37.22)	2935.9 (5.80)	627.57 (1.24)	28167.3 (55.72)	50545.36
2003-04	21284.72 (35.49)	3029.4 (5.05)	1011.21 (1.68)	34648.39 (57.77)	59973.72
2004-05	24931.86 (37.81)	4673.7 (7.08)	611.42 (0.92)	35709.18 (54.16)	65926.16
2005-06	28040.92 (40.55)	5821.92 (8.42)	299.6 (0.43)	34973.29 (50.58)	69135.73
2006-07	3698.43 (6.49)	8542.57 (15.00)	357.23 (0.62)	44347.59 (77.87)	56945.82
2007-08	37374.77 (39.38)	8648.94 (9.11)	756.74 (0.79)	48109.22 (50.70)	94889.67
2008-09	34681.73 (37.55)	9870.27 (10.68)	731.32 (0.79)	47061.21 (50.96)	92344.53
2009-10	47536.92 (38.45)	12136.68 (9.81)	981.58 (0.79)	62963.51 (50.93)	123618.7
2010-11	56189.23 (39.45)	11987.42 (8.43)	1637.36 (1.15)	72277.01 (50.86)	142091
2011-12	65034.33 (39.13)	13754.44 (8.27)	2067.88 (1.24)	85318.76 (51.34)	166175.4

Source: www.kar.nic.in/finance

Figures in brackets represents percentage contribution of the component to Total Expenditure.

The components of Total Expenditure emphasizes the following facts

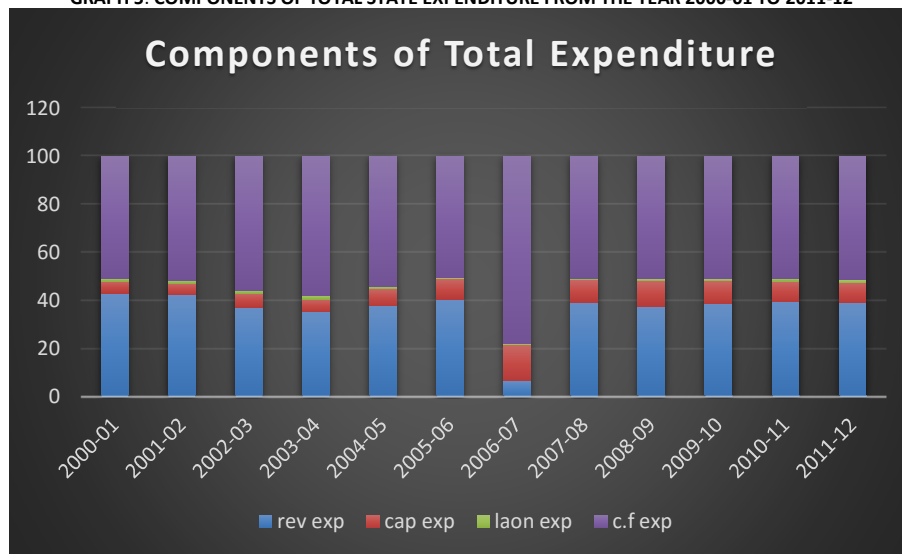
Capital Fund Expenditure is the highest with 50-70% of Total Expenditure.

Revenue Expenditure is the next higher item of expenditure by the state Government on an average ranging between 30-70%.

Capital Expenditure has ranged between 10-15%.

And lastly, Loan Expenditure - which is around 1%.

GRAPH 5: COMPONENTS OF TOTAL STATE EXPENDITURE FROM THE YEAR 2000-01 TO 2011-12



The Consolidated Fund expenditure is the major component of Total Expenditure as the expenditure is towards enhancing economic activities, in order to accelerate the State's income.

The Revenue Expenditure is the second major component- even though it is high it seems prospective as the expenditure is matched with revenue of the current period, thus carrying forward Expenditure items would be minimal.

Capital Expenditure (10-15%) is inevitable for the erection and maintenance of fixed assets by the State.

Loan Expenditure is least which sends positive signals about the State's dependence on debt.

**III: To study the composition of Total State Public Debt of Karnataka from 2001-01 to 2011- 12**

TABLE 5: COMPOSITION OF STATE PUBLIC DEBTS FROM 2001-01 TO 2011- 12

YEAR	Internal debt	Loans and advances from GOI	Total Debt (in crores)
2000-01	2295.57 (68.09)	1075.65 (31.90)	3371.22
2001-02	3705.36 (62.99)	2176.88 (37.00)	5882.24
2002-03	7981.81 (83.78)	1544.22 (16.21)	9526.03
2003-04	11912.97 (85.89)	1957 (14.10)	13869.97
2004-05	8416.46 (84.39)	1555.76 (15.60)	9972.22
2005-06	4994.9 (88.19)	688.66 (12.15)	5663.56
2006-07	2891.47 (81.42)	659.44 (18.57)	3550.91
2007-08	1550.67 (65.79)	805.99 (34.20)	2356.66
2008-09	7995.98 (93.06)	596.16 (6.93)	8592.12
2009-10	7310.01 (91.47)	680.86 (8.52)	7990.87
2010-11	5605 (78.46)	1538.72 (21.53)	7143.72
2011-12	13615 (88.67)	1738.8 (11.32)	15353.8

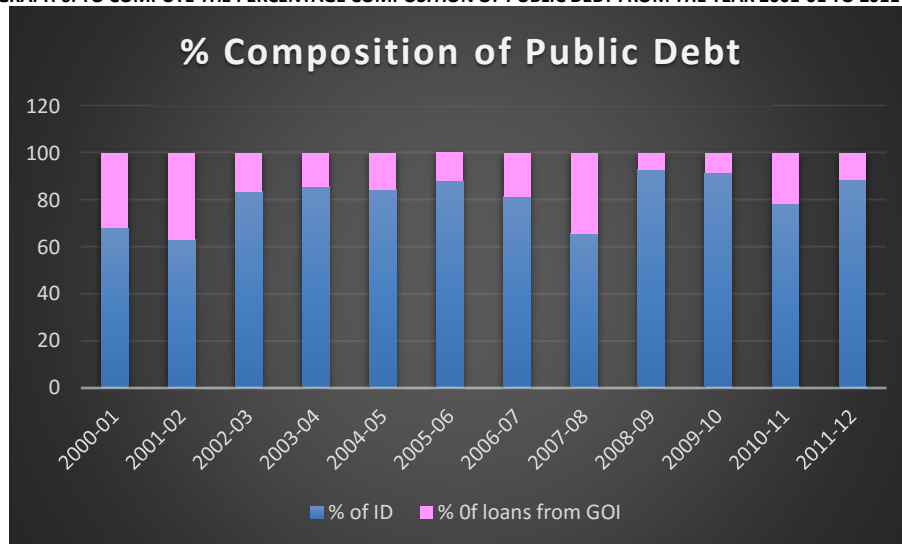
Source: www.kar.nic.in/finance

The Total Debt has been recording an alternative pattern of increase and decrease during the study period.

Most of the years have shown reduction in Total Debt, which is a positive and healthy fiscal indicator of the state's Financial dimension.

Internal Debt is greater than Loans and advances from GOI. In fact, the state seems self-reliant without excessive dependence on the Central Government and is one of the State, which is on an impressive Fiscal consolidation exercise.

GRAPH 6: TO COMPUTE THE PERCENTAGE COMPOSITION OF PUBLIC DEBT FROM THE YEAR 2001-01 TO 2011-12

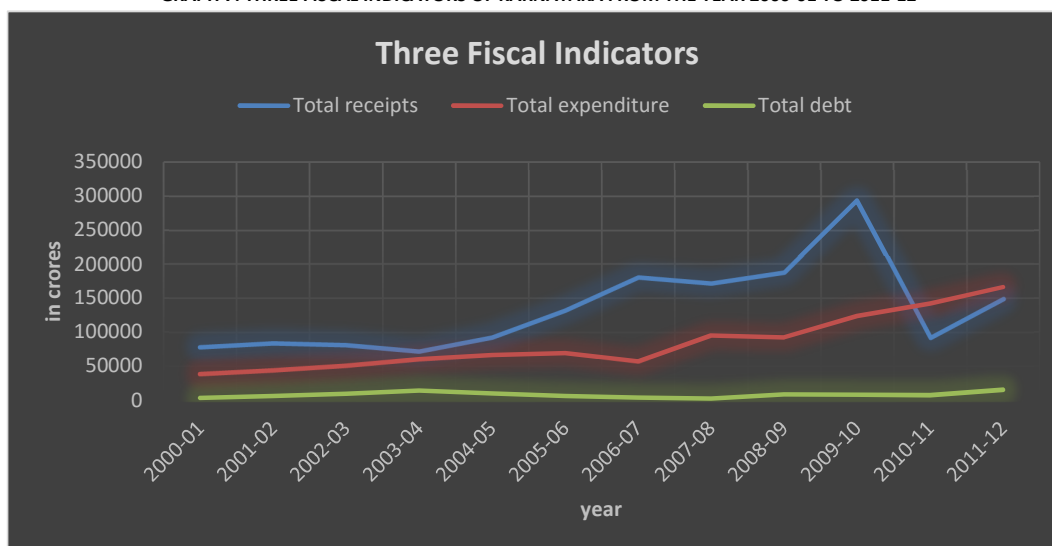


The Total Debt has recorded equal times of increases and decreases during the study period. And decrease is a very good indicator in spite of the State showing impressive progress.

With regard to composition, the Internal Debt, is a major source for the State Debt's (70 to 90%), meaning the State takes borrowings from State's Fund LIC Funds, Banks, surplus.

⇔ **Objective 3: To trace the pattern of Three Fiscal Indicators of Karnataka (2000-01 to 2011-12)**

GRAPH 7: THREE FISCAL INDICATORS OF KARNATAKA FROM THE YEAR 2000-01 TO 2011-12



The following can be observed from the 3 fiscal variables pertaining to the State from 2000-01 to 2011-12.

- ❖ Total Receipts- has been on the rise and the rate of increase has been more post 2006-07 except for downward trend in 2010-11
- ❖ Total Expenditure – has been gradually rising, but from 2006-07 onwards expenditure is on a steep rise.
- ❖ Total Debt has been low most of the years in the study period and has witnessed decreases.

**Implications**

- ❖ Expenditure has been well controlled within Receipts except for 2010-12.
- ❖ Due to the above, Debt has been low and graphically shows that it has been low and stable.

⇔ **Objective 4: To determine the interrelationship of the NSDP of Karnataka with its determinants (for the study period 2004-05 to 2011-12.)**

For the above stated purpose, the following variables are tested and related to NSDP of Karnataka – analysed through Multiple Linear Regression using SPSS.

TABLE 6: NSDP, TD, TE, TR OF KARNATAKA 2004-05 TO 2011-12

year	Dependent Variable	Independent Variables	Total Expenditure	Total Revenue
2004-05	NSDP	Total Debt	65926	92845
2005-06	148729	9972	69136	131962
2006-07	164031	5664	56946	180416
2007-08	181086	3551	94890	171480
2008-09	203810	2357	92345	187412
2009-10	218309	8592	123619	293349
2010-11	218363	7991	142091	92299
2011-12	240817	7144	166175	148831
2011-12	247051	15354		

Source: www.kar.nic.in; Directorate of Statistics, GOK

NSDP – Dependent variable

Total Receipt –  $X_1$

Total Debt –  $X_2$

Total Expenditure -  $X_3$

**Formulation of the Regression model**

$NSDP = f_n [Tr, Td, Ex,]$

$NSDP = \alpha + \beta_1 tr + \beta_2 td + \beta_3 Ex + \mu$

Where Y refers to the total NSDP

Tr is the total revenue of Karnataka

Td is total debt

Ex is the total expenditure

**HYPOTHESIS FORMULATION**

**Null Hypothesis ( $H_0$ ):** There is no significant impact on the dependent variable by the independent variables.

$\beta_1 = \beta_2 = \beta_3 = 0$

**Alternative Hypothesis ( $H_1$ ):** There is significant impact on the dependent variable by the independent variables.

$\beta_1 \neq \beta_2 \neq \beta_3 \neq 0$

The above model bears the following result –

**MODEL SUMMARY**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.933 <sup>a</sup>	.870	.772	16916.544

**Interpretation**

The model explains 87% ( $R_2$ ) variation in the dependent variable (NSDP) by the independent variables (total revenue, total debt, and total expenditure) and the remaining 13% variation is due to remaining residual factors (Sectoral contribution to the State Income, FDI inflows, Exports etc).

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	7640722537.880	3	2546907512.627	8.900	.030 <sup>b</sup>
	Residual	1144677898.120	4	286169474.530		
	Total	8785400436.000	7			

a. Dependent Variable: NSDP

b. Predictors: (Constant), Total\_Receipts, Total\_Expenditure, Total\_Debt

**Interpretation**

The ANOVA summary table indicates the p-value as .030<sup>b</sup>, which is less than 0.05 ( $\alpha$  value), hence the model is significant at 5% level of significance. Therefore,  $H_0$  is rejected and  $H_1$  is accepted, which states that there is a significant impact of the independent variables on the dependent variable.

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	113658.946	23667.557		4.802	.009		
	Total_Debt	-2.127	2.042	-.243	-1.042	.356	.598	1.671
	Total_Expenditure	.939	.210	1.038	4.467	.011	.603	1.659
	Total_Receipts	.062	.102	.112	.605	.578	.943	1.060

a. Dependent Variable: NSDP

**Interpretation**

The VIF values pertaining to Total Revenue, Total Debt, Total Expenditure is less than 10 and therefore the model is free from multi collinearity.

**Model Interpretation and Conclusion**

$Y = 113658.46 - 2.127X_1 + 0.939X_2 + 0.062X_3$

Total Expenditure and Total Receipts have positive impact on NSDP, whereas Total Debt has a negative influence on NSDP when compared to other two variables. Thus it can be concluded that –

- One unit increase in Total Debt will reduce 2.127 units of NSDP.
- One unit increase in Total Expenditure will increase 0.939 units of NSDP
- One unit increase of Total Receipts will increase 0.062 units of NSDP

Therefore:

- Total Expenditure has a greater and positive impact on NSDP
- Total Receipts is the other variable which has a positive impact on NSDP
- Total Debt has a negative impact on NSDP.

**SUMMARY OF FINDINGS**

The study has been undertaken to have a better understanding of the Fiscal position of the State.

- ❖ Determining the trend Values of Karnataka from the year 2004-2014. It shows a steady growth of State Income, thus depicting progress.
- ❖ Analysing the components of Total Receipts, Total Expenditure and that of Total Debt have the following implications -
  - In total Receipts with Public Account has a major contribution in the earlier period and in the latter period there is an upward trend of the Capital Receipts.
  - Highlighting the components of Total Expenditure - Capital Fund Expenditure is the maximum contributor to the Total Expenditure and then it is followed by Revenue Expenditure. Least out of the components are Consolidated Fund Expenditure and the Loan Expenditure.
  - The composition of the State Public Debt has a fluctuating pattern. Over the years there is a decrease in the Total Debt, which is a healthy indicator. The percentage of loans from GOI is lesser than Internal Debt.
- ❖ Further tracing of the three Fiscal indicators together show a pattern with Total Receipts on a rise (with a slight variation in the year 2010-11). The Total Expenditure has had a gradual and a steady rise. The Total Debt has been low throughout the years and this indicates a positive pattern of the state’s Fiscal position.
- ❖ The study on interrelationship of NSDP with its determinants for the study period 2004-05 to 2011-12 shows that Total Expenditure has a greater impact and a positive one when compared to the Total Receipts on NSDP and Total Debt has a negative impact on the State Domestic Product.

**RECENT POLICY**

- **Medium term Fiscal Policy (MTFP)- 2012-16**

The main projections of this policy are:

- To balance between revenue receipts and revenue expenditures
- To make use of capital receipts including borrowings for generating productive assets

The State has always maintained a revenue surplus. That meant that all current and consumptive expenditure has been met well within the revenue receipts of the State. As a result, the revenue surplus has been available to meet capital expenditure needs of the State.

➤ **Projections on Fiscal Indicators (State Budget 2015-16)**

The State Budget of Karnataka presented by Chief Minister and Finance Minister Shri. Siddaramaiah has claimed that the state's Gross Domestic Product (GDP) saw a growth of 7 per cent for 2014-15, as against 5 per cent in 2013-14. He has attributed it to the partial recovery in the national economy, particularly in the industrial and service sectors.

Karnataka projected a deficit budget for ensuing fiscal 2015-16, as disbursements are set to exceed revenue receipts.

The budget claims that the industrial sector in the state has registered a growth of 4.4 per cent, while the service sector has seen a growth of 8.9 per cent.

## CONCLUSION

The healthy growth of the service sector led by the software industry is 8.9% and the farm sector which is primary sector has plunged from 9.5 to 4.5%. The industry sector growth has marked a growth from 4.2 to 4.4% from the last fiscal. The GSDP is likely to be 7.2% from 7 % which is a growth indicator. The state accounts for 38% of the country's IT exports which is an indication of improved fiscal growth.

The main study which is based on Fiscal indicators of the State shows components of the Total Receipts, Total Expenditure and Total Debt. With the comparison of the three Fiscal Indicators it is learnt that the Total Receipts has a higher trend with a slight dip in the year 2010-11. Total Expenditure has been showing a gradual growth and Total Debt has been low over the years and the same reflects on the State's Fiscal cum Financial Stability.

## LIMITATIONS OF THE STUDY

The study is confined to the following limitations:

- The study is confined up to 2012(due to inaccessibility of data for post 2012).
- The data has a lot of other factors that influence the fiscal indicators and the state income, which is not accounted for, in this study.
- Comparative study not undertaken in terms of inter and intra state.

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