Budget Credibility in India: Assessment through PEFA Framework

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Abstract

The recent debate regarding likely shortfall of revenue receipts in the central government budget needs to be seen in the light of longer term assessment of budget credibility. The uncertainty in one year could be an outlier. A credible budget while respecting budget contracts voted in the parliament, also improves the efficiency of government expenditure. Deviations, as a result of weak capacity to forecast revenue, pose risks to both existing and future program management. The paper assesses the budget credibility at central government level since 2006-07 following the PEFA framework. The record of budget credibility is examined using the performance indicators that are acknowledged as international standards. The paper looks at revenue and expenditure at aggregate and decomposed level to understand the variance from the budget projection. While the deviation from projected revenue and expenditure at aggregate level was found to be low, there are concerns when fiscal variable are put through the budget credibility test at decomposed level. Strengthening the overarching public financial management system by effectively implementing the budget reform programs undertaken intermittently will further improve the credibility of budget.

JEL Classification Codes: H61, H68, E62

Keywords: PEFA, Budgeting System, Multi-year Expenditure Framework, Fiscal Rules, Performance Budgeting
I. Introduction

A realistic budget, which implies that a budget is implemented as intended, remains as one of the crucial objectives in the public financial management system (PFM). A realistic or credible budget shows the ability of the government to deliver public services as enunciated in government policies (PEFA 2016). It is about respecting the sanctity of the budgetary provisions by accurately and consistently meeting the expenditure and revenue targets. Upholding government commitments is at the core of the concept of budget credibility. While assessing the credibility, it becomes crucial to understand as to why governments deviate from these commitments. The Public Expenditure and Financial Accountability (PEFA) program and the International Monetary Fund’s Fiscal Transparency Code and Fiscal Transparency are important tools, which are used to evaluate budget credibility.

Credibility as discussed here is not about the legitimacy of the budget. Governments follow accepted procedures and methods to prepare the budget as prescribed in the law or the Constitution. The budget preparation and execution processes also contain principles that help accounting for all the government revenue and expenditure comprehensively, recording and reporting transactions, and providing authority to take decisions (Schick 2003). The budget approval by the legislature and its continuous control of expenditure management process further provides legality. Budget credibility pursued here relates to the degree of deviations between planned fiscal activities and outcome at the end of the year.

A realistic budget facilitates implementation of fiscal rules. Controlling fiscal deficit and reducing debt burden continues to be a challenge to the governments across the world, particularly after the financial crisis of 2008 (Budina et al., 2013). The fiscal management principles to the FRBM Act in India at both central and state levels call upon the government to formulate the budget in a realistic and objective manner with due regard to the general economic outlook and realistic revenue prospects and minimize deviations during the course of the year. Failure to implement the budgets as planned may result in shifting the spending priorities, exceeding the deficit targets, and compromising on critical service delivery promises. It also increases government discretion running throughout the fiscal year. Recently, this issue has gained importance in India as a continued and deepening economic slowdown has put finances of the country under stress and considerable shortfall is expected in the budget presented for the fiscal year 2019-20.

The paper has utilized the relevant performance indicators from the Public Expenditure and Financial Accountability (PEFA) framework to assess the credibility of budget of central government since 2006-07. After the introductory section, section II discusses issues relating to and relevance of budget credibility in the context of a sound public finance management system (PFM). A brief discussion about budgeting system of India is given in section III. In section IV, budget credibility is assessed from the revenue side in which the methodology, measurement of budget credibility, and the resultant ordinal scores of aggregate and major components of revenue are given. Section V gives assessment of budget credibility from the expenditure side at aggregate and decomposed level. In section VI, the
public financial management innovations to address budget credibility are discussed. The concluding remarks are contained in section VII.

II. Budget Credibility and its Importance

The performance of the government, in terms of service delivery and achieving policy goals, depend upon the performance of the budget. The budget is crucial fiscal instrument that brings amazing focus to government activities due to its control over public money and elements of public management. The budget is also conceived as a contract, as it assigns resources for activities and establishes links between politicians and managers in a democratic process (Wildavsky, 1984; Schick, 2011). Entitlements of the citizens in the form of rights to various services, and need for accessibility and quality of services depend upon the ability of the government to implement the budget as planned.

The budget reliability is observed by comparing actual revenue generated and expenditure incurred with the original approved budget. Unbiased revenue projections are crucial in the budget preparation process as the spending plan and the ability of the government to provide services is based on this. Overestimating the revenue leads to unreasonably large resource allocation, that would require either an unsettling reduction during the year or an unplanned borrowing to maintain spending plan. Overtly conservatism in revenue forecasts, on the other hand, results in utilization of the surplus revenue in projects and schemes that have not gone through the detailed scrutiny of the budget.

Indeed, the budget once adopted in the legislature does not always become cast in stone. Governments adjust their budget during the course of the year. Often the budget adjustments are carried out in response to crises or economic exigencies. When surpluses are expected from some programs, these are employed during the year prompting some adjustment in the budget. Article 115 of Constitution of India provides for "supplementary, additional or excess grants" during the year. The budget amendments are carried out through supplementary demand for grants. If the quantum of adjustments through supplementary demands exceeds far too much, then the original budget is drowned out. Also, if the supplementary demand for grants become an instrument to carry out budget adjustment repeatedly during the year, then it becomes subverting.

Assessing the quality of public financial management system of the countries, often supported by the donors, through PEFA indicators brought out specific information about the budget credibility process across many countries. In the developing countries, budget credibility continues to be a concern (Addison, 2013). PEFA assessment results, based on 2011 framework on performance indicators of aggregate expenditure and revenue, for 236 countries, both developed and developing, assembled until 2019 is shown in Table 1. The results indicate that the deviation from budget estimates has been low for 31 and 48 percent of the countries, which managed to achieve score of ‘A’ and 31 and 25 percent countries scoring B, in expenditure and revenue indicators respectively. But at the same time large number of countries, 21 and 11 percent have scored C, meaning deviating by 15 percent in...
expenditure and 8 percent in revenue, and 15 percent each scored D, implying higher deviation from budget estimates.

Table 1: Aggregate Expenditure and Revenue Outturns – 2011 Framework

<table>
<thead>
<tr>
<th>Numbers</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>Aggregate expenditure out-turn compared to original approved budget</td>
<td>72</td>
</tr>
<tr>
<td>Aggregate revenue out-turn compared to original approved budget</td>
<td>113</td>
</tr>
</tbody>
</table>

Source: PEFA National Assessments, PEFA

An analysis of fiscal marksmanship, linking revenue forecasting by the central government and its impact on finances of state governments in India, found that the shortfall in the central budget affected adversely the fiscal management of the states due to reduction in budgeted transfers (Jena, 2006). The PEFA assessment for three years 2007-08 to 2009-10 for India showed that while aggregate expenditure exceeded considerably as against the budget, the deviation in two years during this period was limited (Jena, 2010 – PEFA India). The year 2008-09, however, was a difficult year due to the financial crisis that witnessed decline in national growth rate and higher government spending. Thus, overall budget credibility was affected by the absence of a hard budget constraint, thereby allowing substantial adjustments in the budget during the year through the supplementary grants.

There are several factors that affect budget credibility. Weakness in forecasting revenue receipts is one of the major factors that affect the budget credibility (Simson and Welham, 2014). The uncertainty in revenue projection can happen due to weaknesses in technical capacity to project or exogenous factors in economic situations beyond the control of the government. The expenditure variations, while reflecting the condition caused by the biased revenue projections, can also occur due to reasons other than revenue variations. The macroeconomic shock or exceptional events can derail any carefully planned spending pattern. The decline in national growth rate in India from about 9 percent to 6 percent in 2008-09 due to financial crisis was an instance, which reduced the revenue realization considerably. Governments abandon the targets of the fiscal rules during external shocks and downturns in the cyclical phase due to adverse impact on revenue realization and expanding spending pressure (Schick, 2010).

Information asymmetries and issues relating to principal-agent relationships at various levels of the government involving several layers of stakeholders can also influence the budgetary decision making and its credibility (Laffont and Martimort, 2009; Campos, Ed and...
Biased and incomplete information from the agencies could undermine the quality of spending forecasts either way. Budget could be inflated to present a higher revenue forecasting for approval of a generous spending plan containing populist majors, which may not materialize. The common pool problem in public finance which refers to excessive demand for public spending by the beneficiary groups leads to such budgeting practices and results in higher deficit, if such spending plans are executed (von Hagen and Harden, 1995)

A sound budgeting system with established accountability structure helps implementing budget plan. Large amount of extra budgetary funds outside this accountability structure defeats the cause of budget credibility and assessment of budget credibility becomes less useful. A comprehensive financial management system where all the revenues flow into a ‘Consolidated Fund’, and spending is carried out from this fund following finance laws or the annual budget process limits flow of funds outside the budget. A hospital keeping the user fees for its own use, government trading activities and public enterprises created under the spending departments managing their own finances and creating contingent liabilities for the government are some such instances. There are also other parastatals, who usurp the government revenue outside of the budget. At the same time, the availability of information on extra budgetary amounts are usually scarce and not regular to take informed decisions. Certain practices like earmarking funds, creating extra budgetary funds, and incurring financial transactions outside the budget, create liabilities for government. While earmarking funds for specific activities assures funding for some meritorious programs, it reduces the trade-off in the budgeting system.

Fiscal review studies at subnational level in India over the years show that factors like uncertainties in fund flows from central government, capacity of the government to implement the policies, structural bottlenecks, and hurdles posed due to legal and environment factors contribute to budget deviations. The fiscal rules adopted by the state governments in India stipulate for periodic independent review of the compliance to the fiscal targets, transparency arrangements, and data disclosures. The fiscal management principles contained in the FRBM Act calls upon the government to implement realistic budget by reducing the deviation between budget forecasts and achievements. The studies show that while program management and structural bottlenecks hinder the budget implementation

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1 In India all revenues received by the government by way of taxes and other receipts flowing to the government in connection with the conduct of government business i.e. Non-Tax Revenues are credited into the Consolidated Fund constituted under Article 266 (1) of the Constitution. Similarly, all loans raised by the government are credited into this fund. All expenditure of the government is incurred from this fund and no amount can be withdrawn from the Fund without authorization from the Parliament.

2 The fiscal review studies carried out by this author include Assessment of Compliance to the FRBM Act, for States like Odisha, and Sikkim since 2011-12, for Madhya Pradesh for 2015-16, Public Expenditure Management Review for the state of Assam for the period 2011-12 to 2015=16, and for FRBM Compliance study for state Haryana in 208-09. These reports are placed in the State Legislatures and have become part of the overarching financial control system of the States.
during the year, the budget credibility was more affected by the pattern and timing of fund flow from the Central Government.

The reforms in PFM systems and processes in general and budgeting system in particular undertaken over decades to improve fiscal discipline, enhance prioritization for allocative efficiency, and improve public service delivery are relevant for improving the credibility of budget. Budgetary reforms to bring in multi-year perspective to expenditure planning, establishing rule based budget management process, and improving performance orientation have been crucial in this regard.

The Sustainable Development Goals (SDGs) to achieve the Agenda 2030 aims for effective, accountable, and transparent institutions at all levels. The institutional improvement enhances the ability of the governments to implement the budgeted expenditure without much deviation. This is vital for governments to be able to deliver public services in line with policy statements, output commitments and work plans. The sustainable development goals (SDGs) prescribed an indicator to target primary government expenditures as a proportion of approved budget (SDG 16.6.1)\textsuperscript{3}. This indicator refers to the PEFA methodology to assess the budget credibility.

### III. Budgeting System

While the budget being a financial instrument shows annual revenue and spending plans, it has been the most visible face of the policymaking and evaluation in India. The annual budget presented in the Parliament is conventional input based. The outcome budgets of the departments, which are basically performance budgets, showing scheme-wise outlays and intended results are presented separately in the house. The budgeting system is consistent with accounting, audit, and legislative control systems (Swarup, 1990). Although, there has not been continuity, several reforms have been undertaken over the years (Jena, 2016). The attempts at performance budget and medium term expenditure framework, however, have remained as work in progress. Bringing in efficiency and effectiveness in the decision making and implementation of the policies remains as concern.

The budgeting system in India is similar in form at central and state levels. The functional responsibilities and financial powers of the central government have been defined in Constitutional provisions (Seventh Schedule, Article 246). The States’ tax powers are inadequate to meet their expenditure needs and therefore, the Constitution provides for the sharing of revenues from central taxes and provision of grants by the Union Government. The budget outcomes of the state governments many times become affected by the uncertainties and discretions in the fund-flow from the central government.

\textsuperscript{3} Based on SDG profile for SDG with target to develop effective, accountable and transparent institutions at all levels. 16.6.1 Primary government expenditures as a proportion of original approved budget, by sector (or by budget codes or similar)
Two important changes in the budgeting system of India that assume significance in the present context are adoption of fiscal rules in 2003 and abolition of five-year development planning process along with the Planning Commission in 2014. The adoption of fiscal rules in the form of Fiscal Responsibility and Budget Management Act (FRBM Act) in 2003 proved to be a strong anchor for budget making and public policy. This has changed the open-ended nature of the budget with defined path for fiscal targets like fiscal deficit and debt burden. Achieving revenue and expenditure targets became more important under fiscal rules. The fiscal consolidation path over the years provided some perspective of revenue and expenditure pattern over the years. The abolition of Planning Commission had the objective of improving country’s economic development in a more globally integrated environment with higher participation of private sector. This removed the practice of making distinction between plan and non-plan expenditures, which was an accounting development that led to expanding the plans beyond the resource limits and resulted in neglect of existing assets both at Central and sub-national levels (Ministry of Finance 2008).

IV. Budget Credibility: Revenue Outturn

The fiscal outcome since 2004-05 shows that despite having overarching macroeconomic stabilization process to achieve fiscal discipline in the country after adopting fiscal rules, there have been disruptions. The targets of balancing the current account and attaining a sustainable fiscal deficit of 3 percent of GDP were achieved by 2007-08 as against the FRBM Act timeline of 2008-09. High growth of the economy at about 9 percent and consequent rise in revenue collection contributed to this early success. Post global financial crisis, when the national economy declined sharply, the Government decided to put on hold the process of fiscal consolidation and amended the Act only in 2012 with a time line of 2017. Later the targets were further postponed and in 2018-19 budgets, the timeline to achieve FRBM target was extended by three years.

While, it may not be entirely correct to assess the fiscal outcomes comparing with the budget targets due to the intermittent deferral of target dates, a coherence was visible in some of the recent years, particularly from 2014-15 to 2016-17 (Figure 1). The aggregate trend shows that the fiscal deficit, which increased sharply in 2008-09 and crossed 6 percent of GDP in the next year, has shown a declining trend since then. While achieving the FRBM target of 3 percent of GDP remains the target, there has been progress in achieving fiscal consolidation process. The budget comparison for last two years – 2017-18 and 2018-19 (RE), however shows that the fiscal pressure has been mounting. This gives a broad background to examine the budget credibility for revenue and expenditure that ultimately defines the fiscal outcomes.
The revenue outturn is derived here by taking the change in revenue between the original approved budget and end of the year outturn following the PEFA methodology. The revenue outturn is usually assessed to give an ordinal scoring on a scale of A to D taking into account at least two of the last three years. As we are examining over a longer period, we have taken contiguous blocks of three years from 2006-07 to 2017-18, the last year for which the audited data is available. As per this methodology, a good performance with score of ‘A’ is given if the actual revenue remains within 97% to 106% of budgeted revenue. Score ‘B’ is given if it remains between 94% to 112% and ‘C’ is given if it is within 92% and 116% and a performance less than this gets a score of ‘D’ (PEFA, 2016).

As discussed earlier, forecasting revenue accurately forms the foundation of any budgeting system as the intricately designed expenditure plan depends upon it. Overestimation, being biased to support large spending plan or due to lack of enough information on economic variables to project revenue, becomes disruptive. Underestimating the potential, on the other hand results in higher realization of revenue which are deployed without proper planning in the budgeting process. It also has been discussed earlier that governments do amend their budget projection mid-year due to several reasons. But mid-year correction by the governments are usually not large to affect the program implementation. Despite having best of abilities, macroeconomic shocks can derail the accuracy of the projection. To address such problems the scoring methodology described above considers three years and selects any two years to exclude the outlier year. The deviations of aggregate tax and non-tax revenue from budget projection is given in Table 2 from 2006-07 to 2017-18. These are based on actual audited accounts of the government.
Taking a three year block and considering the best two years from this, it is evident that the budget credibility for gross tax revenue is much higher for the latest three year block from 2015-16 to 2017-18 as compared to the previous periods. In the first block of three years, the actual receipts surpassed the projection considerably in 2006-07 and 2007-08, before falling short massively by 11.98 percent in 2008-09. The years 2006-07 and 2007-08 were part of the high growth years, in which the GDP grew at the rate of 9 percent following the earlier GDP estimation methodology. However, tax projection was not optimal to foresee high inflow of tax revenue. The unexpected financial crisis and toppling of national growth rate had its repercussion in the revenue receipts realization in 2008-09.

For the second block of three years from 2009-10 to 2011-12, the budget credibility score is ‘B’, which implies that deviation is very not large. The deviation from budget projections was high during 2012-13 to 2014-15 for which the score has been C. Although, during the period 2015-16 to 2017-18, the actual revenue receipt exceeded the budget projection, to the extent of 5.20 percent in 2016-17, the deviation in other two years was minimal. Thus the score for this block was high at ‘A”. During the whole period under consideration, leaving the three year block 2012-13 to 2014-15, the budget credibility in tax revenue following the PEFA methodology was reasonably good with scores of B and A.

The score for non-tax revenue consistently remained at ‘D’ due to large variation from the projections. The non-tax revenue accounts for about 15 percent of aggregate revenue receipts of the Union Government. The major sources of income under this head comes from interest receipts (received on loans given by the government to states, railways and others), dividends and profits received from public sector companies, and receipts from various services. The interest receipts constitutes about 21 percent and dividends and profits constitute about 27 percent of total non-tax revenue. While non-tax revenue from social services is miniscule, the general services yield about 11 percent and economic services about 38 percent of total non-tax revenue. In the case of economic services, major item is the communication services. The major item in this is the revenue from license fees and spectrum usage charges (SUC) from telecom operators. These sources of income for the non-tax revenue have proved to be volatile for which the deviation has remained large. Given the consistency in deviation, it raises doubt regarding unbiasedness in projection.

The performance of individual taxes also could be assessed to examine the budget credibility. Corporate tax and income tax taken together form little more than half of the aggregate tax revenue in India (Table 3). The relative share of tax on corporate profits remained the highest. However, with falling growth rate since 2011-12, its share has declined as compared to the personal income tax, which has shown higher growth rate in recent years except 2014-15 and 2015-16. The growth rate of corporate tax seems to have been revived in 2017-18, when it reported growth of 17.79 percent as against 6.99 percent in the previous year. Similarly the personal income tax, after showing a dismal performance in 2014-15 and 2015-16, increased at the rate of 21.47 percent in 2016-17 and continues to show higher growth performance since then. While acceleration in the growth of manufacturing and service sectors helped in growth of income tax, the reform in Tax Information Network (TIN) during the early 2000s, led to better tax compliance and increment in direct tax collection.
(Rao M. Govinda 2007). The impact of strengthening tax information network resulted in significant rise in tax returns⁴. After the demonetization in 2016, while there has been rise in tax returns, its impact on actual collection was not clearly visible⁵.

**Table 2: Deviation from Budget Projection**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Tax Score</th>
<th>Non-tax Score</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-07</td>
<td>7.09 B</td>
<td>7.46 D</td>
<td></td>
</tr>
<tr>
<td>2007-08</td>
<td>8.21</td>
<td>28.99</td>
<td></td>
</tr>
<tr>
<td>2008-09</td>
<td>-11.98</td>
<td>-8.59</td>
<td></td>
</tr>
<tr>
<td>2009-10</td>
<td>-2.58 B</td>
<td>-13.60 D</td>
<td></td>
</tr>
<tr>
<td>2010-11</td>
<td>6.25</td>
<td>-13.60</td>
<td></td>
</tr>
<tr>
<td>2011-12</td>
<td>-4.64</td>
<td>-13.60</td>
<td></td>
</tr>
<tr>
<td>2012-13</td>
<td>-3.84 C</td>
<td>-13.60 D</td>
<td></td>
</tr>
<tr>
<td>2013-14</td>
<td>-7.86</td>
<td>-13.60</td>
<td></td>
</tr>
<tr>
<td>2014-15</td>
<td>-8.77</td>
<td>-13.60</td>
<td></td>
</tr>
<tr>
<td>2015-16</td>
<td>0.42 A</td>
<td>-13.60 D</td>
<td></td>
</tr>
<tr>
<td>2016-17</td>
<td>5.20</td>
<td>-13.60</td>
<td></td>
</tr>
<tr>
<td>2017-18</td>
<td>0.38</td>
<td>-13.60</td>
<td></td>
</tr>
</tbody>
</table>

*Note: The difference between actual revenue and budget estimates as percentage to budget estimates*

Customs duties, union excise duties and service tax are three major taxes on commodities and services that accounted for about 46 percent of gross tax revenue before implementation of goods and services tax (GST). As the service tax and most components of customs and excise duty were subsumed in the GST, their relative shares have come down considerably. Post GST, excise duty remains only on a few items such as liquor and petroleum, which are outside the GST tax-net. For taxes on exports and imports, what remains is only the basic custom duty, after subsuming Countervailing Duty (CVD) and Special Additional Duty of Customs (SAD) in the GST.

The growth of customs duty was mostly driven by increase in duty rates, particularly on petroleum products in 2010-11⁶. The growth has been dissipated in recent years due the low performance of the economy. Its relative share has come down significantly since 2017-18, due to merger of its components in GST. It is also worthwhile to mention that the collection of excise duties by central government reported 52.63 and 32.51 percent growth in 2015-16 and 2016-17. Since 2014, after the decline in crude prices in the international market, Government of India increased the excise duty to reap the benefits of lower crude price. As a result, growth rate of excise duty remained high.

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⁴According to a press release by Government of India on October, 22, 2018 following the release of 'Direct Tax Statistics', the number of total tax return increased to 6.85 crore, which constitutes about 80 percent increase over 2013-14 [https://pib.gov.in/newsite/PrintRelease.aspx?relid=184301]

⁵Income Tax Returns Statistics for the Assessment Years 2015-16, 2016-17 and 2017-18, Government of India.

⁶Key Features to the Budget Documents 2010-11, Union Budget 2010-11, Government of India.
Table 3: Composition of Gross tax Revenue

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporation Tax</td>
<td>27.1</td>
<td>32.5</td>
<td>36.3</td>
<td>34.4</td>
<td>34.7</td>
<td>34.4</td>
<td>31.1</td>
<td>28.3</td>
<td>29.8</td>
<td>29.8</td>
<td>31.1</td>
</tr>
<tr>
<td>Income Tax</td>
<td>16.2</td>
<td>17.3</td>
<td>18.5</td>
<td>19.0</td>
<td>20.9</td>
<td>20.7</td>
<td>19.3</td>
<td>19.8</td>
<td>21.3</td>
<td>23.0</td>
<td>22.6</td>
</tr>
<tr>
<td>CGST</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>9.2</td>
<td>2.2</td>
<td>1.1</td>
</tr>
<tr>
<td>IGST</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>3.3</td>
<td>4.0</td>
<td>4.4</td>
</tr>
<tr>
<td>GST Cess</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Customs</td>
<td>18.9</td>
<td>17.6</td>
<td>16.8</td>
<td>16.0</td>
<td>15.1</td>
<td>15.1</td>
<td>14.4</td>
<td>13.1</td>
<td>6.7</td>
<td>5.8</td>
<td>6.3</td>
</tr>
<tr>
<td>Union Excise Duty</td>
<td>32.5</td>
<td>20.8</td>
<td>16.3</td>
<td>17.0</td>
<td>14.9</td>
<td>15.1</td>
<td>19.7</td>
<td>22.2</td>
<td>13.5</td>
<td>11.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Sales Tax</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Service Tax</td>
<td>4.7</td>
<td>8.6</td>
<td>11.0</td>
<td>12.8</td>
<td>13.6</td>
<td>13.5</td>
<td>14.5</td>
<td>14.8</td>
<td>4.2</td>
<td>0.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

The trend of tax receipts would not show their performance as compared to the targets set under budget projections. The changes in tax rates or any other economic situation arising during the course of year, however, can change the revenue realization. The variance in revenue composition where the actual revenue by category is compared with the approved budget can explain the behavior of individual tax receipts. This is intended to capture the extent of accuracy of forecasts of the revenue composition and the ability of the agencies to meet the budget targets. The PEFA methodology provides the benchmark to assess the efficiency of budget forecast and associated ordinal scoring. A variance below 5% gets the highest score of A, variance below 10% a B, a variance below 15% a C, and a performance less than required for C, gets a score of D.

Deviation of actual receipts from the budget estimates for individual Union taxes has been given in Table 4 as percentage to the budget projections. The performance of corporation tax in terms of remaining close to the projections, has been high. It gets a score of perfect A in three contiguous blocks of three years starting from 2009-10. In the block from 2006-07 to 2008-09, it surpassed the projections considerably in the first two years. These are the two high growth years, in which the yield was more than what was projected. The year 2008-09 being the difficult year due to global financial crisis and tumbling of national growth rate, the tax yield was less than the projections. The other taxes like income tax, customs and service tax also exceeded their targets during the high growth years.
Table 4: Budget Deviation of Major Taxes

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporation Tax</th>
<th>Income Tax</th>
<th>Customs</th>
<th>Union Excise Duties</th>
<th>Service Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-07</td>
<td>8.50</td>
<td>B</td>
<td>C</td>
<td>-1.17</td>
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In the case of personal income tax, the score of C in two contiguous blocks from 2006-07 to 2011-12, was mostly due to exceeding the targets at least in two years in each block. The variances were rather huge. The record of income tax in terms of remaining close to the budget estimates seems to have improved since 2012-13, as can be seen from the scores of A and B (Table 4). For the customs duty, the actual realization was better during the three year period starting from 2015-16 to 2017-18, as compared to the previous periods, when the deviation was larger. The Union excise duty starting from 2006-07 to 2014-15, continued to get better scores despite having large variations in 2008-09, 2011-12 and 2013-14. The variation from budget projections was by far the largest during the period 2015-16 to 2017-18; the last year in which it was subsumed with GST. In the case of service tax, the deviations were considerable either falling short or exceeding the targets.

While the data show mixed results, there have been improvements in adherence to budget projections in recent years. This has influenced the behavior of aggregate revenue. However, there are many instances, in which considerable amount of deviation was witnessed in case of individual taxes. A high score of A, many times, contains large deviation in one of the three years, in which two best years are considered for scoring. While economic situation tends to influence the trend of tax revenue, it also has impacted tax receipts during the year. During high growth period, the budget projection remained less than tax potential for which actual receipts exceeded the projection. At the same time exuberance shown in projection to capture the impact of growing economy in revenue collection falls flat with decline in national economy. Thus, an unbiased revenue projection mechanism becomes important to improve the sanctity of the budget.
Strengthening revenue administration is an essential element of any PFM system that improves tax forecasting mechanism. As this involves interaction between tax collecting agencies and individuals, it is necessary to reduce discretionary elements and create provision of clear understanding about rights and obligations. This helps in reducing continuous legal tussle that results in large arrears in tax receipts. An efficient risk management process, which is increasingly adopted by the modern revenue administration, helps minimizing tax evasion and reduced tax collection costs. The tax administration agencies should emphasize on reducing compliance cost in the system. The risk management system should have follow-up mechanisms to minimize the fall out of irregularities. Improvement in audit and fraud investigations helps in this context. The revenue administration needs to manage the arrears properly in a timely manner so that it does not become uncollectable.

What remained in the central government taxes, is the Goods and Services Tax (GST), which was implemented in 2017. It is a destination based tax on consumption of goods and services and is expected to provide a simplified and single tax regime throughout India. It is a dual GST with the Centre and States simultaneously levying Central GST (CGST) and State GST (SGST) on a common tax base. Integrated GST (IGST) is levied and administered by Centre on every inter-state supply of goods and services. The GST is crucial source of revenue as this tax subsumed several important state and central taxes. So far as the CGST is concerned, there has been considerable shortfall in actual realization of revenue as compared to the projections. The actual revenue receipts in 2017-18 fell short of the initial projections by 8.19 percent. The revised estimates of 2018-19 was less by 16.56 percent as compared to the budget estimates for the year 2019-10. The implementation of GST, being a new concept in the country, has been facing several challenges like complex documentation, high tax rates of certain goods and services to complex or unclear treatment of several common transactions, and issues in settling inter-state claims. The unfavorable growth situation in recent years, also has affected the revenue collection.

V. Budget Credibility: Expenditure Outturn

While sources of revenue in terms of tax and non-tax receipts differ, they all are available to the government to be allocated for spending purpose. Composition of government expenditure provides idea about the distribution of expenditure across sectors and priorities. The priorities to a great extent becomes a defining factor regarding predictability of fund flows depending on availability of aggregate revenue as projected in the budget. The spending items, which are committed like interest payment and repayment of loans are generally given importance as these involve commitment of the sovereign. The commitment reduces the competition with other demands. The government may have flexibility in development spending including capital investment, when there is a revenue shortfall.
Table 5: Composition of Government Expenditure

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Source: Based on Annual Financial Statement (AFS), Union Government Budget, (various years)

Composition of central government spending given in Table 5 indicates that on an average government spends about 44 percent of total expenditure on general services that include administrative services, defense, interested payment, pensions and spending on tax collections. The remainder 56 percent is spent on social and economic services and grants provided to the central programs implemented across the country. The central government involvement in social service spending is relatively less as the major responsibility in these areas are with the state governments following the constitutional provisions. The central government has been in the forefront in economic services that include agriculture, power, transport and other productive infrastructure building.
The comparison of aggregate actual expenditure with the budgeted expenditure shows the ability of the government to implement expenditures voted by the legislature and deliver public services based on the government policies. The government accounts in India are kept on a cash basis. Only actual receipts and payments during the financial year, which is defined from April 1 to March 31, are taken into account with no outstanding liabilities or accrued income included. All cash appropriations lapse at the close of the financial year with no provision of rolling over of unspent amount to the next fiscal year. Thus departments have to return the unspent balance to the treasury. A variance of 5 percent from the budget estimates gives score of A and a 10 percent variance gives a score of B. A 15 percent variance from budget gives a lower score of C and below that the spending pattern gets a score of D.

The aggregate expenditure outturns for the first three years reviewed here were substantially higher than that of the budget estimates. The provisioning of additional funds during the course in the first two years was possible due to higher revenue collection. As was witnessed in the revenue section, the higher revenue realization beyond the projections were used for various purposes, such as providing subsidies to offset price rise in oil and fertilizer in the international market, and higher grants to centrally sponsored programs. The actual spending in 2008-09 exceeded the budget estimated by a massive 25 percent. The fiscal stimulus package provided by the government in 2008-09 to address the declining growth of the national economy following the international financial crisis accounts for higher spending beyond the budget. The prevailing large expenditure commitments and significant deceleration in revenues due to economic slowdown in 2008-09 contributed to higher fiscal deficit as against the budget estimates.

**Table 6: Expenditure Outturns: Deviations from Budget Estimates**

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<th>Year</th>
<th>Total expenditure</th>
<th>Revenue Expenditure</th>
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<td>2017-18</td>
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The aggregate expenditure has become more realistic during next three year period from 2009-10 to 2011-12. During the three year period from 2012-13 to 2014-15, the aggregate expenditure fell short of the budget projections by more than 5 percentage points.
for which this block was scored at B. The Indian economy faced severe challenge during this period with GDP growth rate plunging below 5 percent in 2012-13 and 2013-14 (Economic Survey 2013-14). General slowdown in global economy adversely impacting demand for exports and domestic structural constraints compounded the slowdown. It affected the fiscal situation with expenditures falling short of targets and shifting the fiscal rule targets. The budget credibility has improved significantly in the last block of three years starting from 2015-16. During this period, the government managed to stick to the spending targets and fiscal rules targets.

Following the broad classification of expenditure into revenue and capital expenditures, it is evident that the actual revenue expenditure exceeded the budget estimates during 2006-07 to 2008-09, which explains the variation in total expenditure. The performance of revenue expenditure was better as it scored A since 2009-10. The capital expenditure is more volatile as it bears the impact of fiscal adjustment on the face of downward rigid revenue expenditure. Thus, the variation in actual capital expenditure from budget forecast remained considerably high. On an average revenue expenditure constitutes about 90 percent of total expenditure. Thus, aggregate expenditure getting high score implies positively regarding budget credibility.

As the aggregate expenditure is the sum total of myriad spending items, the budget credibility test for spending items by decomposing the total expenditure will be important. Decomposed level of expenditure provides idea as to how the reallocation of spending across budget categories explain the variance. While the expenditure categories are affected by variance of aggregate expenditure from budget projections, there could be reasons unrelated to accuracy of forecast that affects the actual spending. There is need to assess the variances arising out of structural and other budget management problems in spending categories besides the general issue relating to availability projected revenue in the budget.

To measure the variance occurring due to the allocation of resources to various spending categories, taking the functional categories, an adjustment is made to remove the effects of changes in aggregate expenditure. This is achieved by adjusting the budget outturn for each category used by the proportional difference between the total original, approved budget expenditure and the total expenditure outturn. This leaves the deviation in each category that occurs due to the changes in the spending categories during the budget implementation phase not related to the shifts in aggregate spending. The interest payment on debt stock was excluded as it is too much of a committed spending, which government adheres to every fiscal year. The scope for making errors in forecasting the likely interest payment is less. This is based on the PEFA methodology. The deviations based on this methodology and associated ordinal scores are presented in tables 7 and 8. Variance of less than 5 percent at least in two years during the block of three years gets the highest score of A, variance less than 10% a B, variance of less than 15% a C, and that less than required for C, gets a D, the lowest score.
Table 7: Variance of Expenditure Categories

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The expenditure categories shown in the Table 7 is not comprehensive. We have chosen some of the expenditure categories, relative share of which are high to assess the budget variation. As discussed earlier, the general services, economic services and grants to states are the major sources of central government spending. The direct spending on social services has been less as the state governments bear major responsibilities in this area. Variance of expenditure categories in more detailed form is given in Annexure 1.

While we had seen a pattern arising in aggregate spending performance, the results from expenditure categories vary over the years. While the aggregate general service, social service, economic service and grants get scores of A and B during the whole period divided into four blocks of three years, leaving the social service in the block of 2015-16 to 2017-18, the scores of individual items show large variations. As the data is adjusted to remove the impact of variation in aggregate expenditure, the deviations in the spending items are more due to the nature of the resource allocation, policy decisions taken during the course of the year relating to shifting of priorities, and program management.

The spending on fiscal and administrative services, after large deviation during 2006-07 to 2008-09, show improvements in later years. The defense spending comes out as one of the best performers in terms of utilizing budgeted resources, after initial set back. In the case of social services, the results are not very favorable. The spending pattern on selected...
services like education, health and labor show considerable variation, although with intermittent improvements. In the case of economic services, the expenditure categories show high deviations from the budget estimates. The spending on agriculture, rural development, energy and industry sector get scores at the end of the ordinal scale during 2006-07 to 2011-12 with decline in deviations after that. For many years, the actual spending far exceeded the budget estimates in these functional categories. The elements of subsidies ingrained in these sectors and demand driven nature of spending increased the actual spending beyond the anticipation. The impact of stimulus package to arrest the economic downturn was visible during 2008-09, when the actual spending became more than what was budgeted in agriculture, and rural development and so on. The transport sector shows varied results with periodic improvements.

Table 8: Scoring Pattern of Expenditure Categories Based on the Variances

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The grants to the states, which includes statutory grants based on the recommendations of the Finance Commission and development grants through central programs is an important source of revenue for the state governments. It constitutes about 20 percent of total expenditure of the central government. Predictability of flow of these grants and timely dispersal as intended forms the basis of budget management at the state level. It can create a chain reaction of unmet promises, incomplete projects, and time and cost overrun if funds are not devolved in time. The deviation of actual grants dispersed to the states as compared to the budget estimates remained more or less controlled with a continuous score of B implying deviation remained within a range of 10 percent across the
block period of three years from 2006-07 to 2014-15. In the last three years, the score has improved to a perfect A. In 2017-18 the grants component exceeded the budget estimates by 21 percent. In 2008-09, grants to the states fell short of the target considerably by 22.9 percent. Leaving these exceptions, the deviations throughout the period varied within a range of as low as 0.3 to a peak of 8.7 percent.

Removal of the impact of deviation of aggregate expenditure on individual expenditure categories has thrown up results that are pertinent in context of public expenditure management in a complex government budgetary system. The varying deviations over the years imply several implementation issues across the departments. Deviation below 5 percent gives best results, but a deviation increasing to 10 percent or beyond poses serious challenges to executing the government programs. The issues ranging from environmental regulation to hindrances in executing infrastructure projects or lack of effective planning before taking up the programs to changes in policies in the middle of the fiscal year become relevant. Further the role of an effective internal control system, existence of an orderly and predictable program management, and exercise of control and stewardship in the use of public funds are crucial issues in successfully utilizing the voted amounts for programs.

VI. Dealing With Issues of Budget Credibility

Budget credibility is not a unidirectional issue to be explained only through shortfall of revenue caused by a biased projection system. While sanctity of the budget is a valued feature of public financial management system, too much rigidity lengthens the time required to respond to the changing economic situations. Shifting budget allocation among the programs that reflects the changing priorities in the middle of the fiscal year should be based on established budget rules relating to virement. A credible budget while respecting the budget contracts voted in the parliament, should provide flexibility to improve efficiency of both existing programs and future program management.

It may not be possible to find an exact response to address the problem of budget credibility. Since the budget is a mirror to the economic aspirations of the society, it is crucial to deliberate upon and agree on priorities. Policy decisions might be changed leading to budget amendments during the course of year if there are exigencies. Budget being a financial instrument, it depends heavily on sound macroeconomic forecasts to reduce uncertainty regarding the resource envelope.

Linking policy making to budget through MTEF ensures forward planning regarding availability of fund to various programs in a medium term to improve accountability in program execution (World Bank, 1998). Establishing independent review bodies like Fiscal Council is another key reform development prescribed to help governments in implementing the fiscal rules and improve accountability (Debrun et al., 2013). Improving fiscal transparency helps budget credibility and reliability by providing accessibility and information regarding budget execution and improving the quality of macroeconomic assumptions relating to budget making (Starr, 2015). Bringing performance orientation in
the budgeting process improves strategic allocation of resources to programs brings efficiency and effectiveness in utilization of public resources.

Medium term expenditure frameworks (MTEFs) have been considered as one of the most popular budget innovations both in developed and developing world and it has evinced positive experiences (Brumby and Hemming, 2013). Establishing fiscal discipline and providing scope for better prioritization in resource allocation have been its two major features. The expectation of fiscal performance from the implementation of MTEF is due to its impact on budget quality and budget credibility. The MTEF tends to reduce the tendency of ambitious annual spending plans based on blown up revenue projections to improve budget realism. The emphasis on sector priorities, based on government objectives and policies rather than on annual increments, helps the resource allocation decisions and reduces the fiscal strain coming from politically induced resource tradeoff. The MTEF helps the spending departments to become proactive while designing and costing their programs due to increase in predictability of flow of resource in a multi-year mode. This enables them to participate in the budgeting process more meaningfully.

The Government of India adopted MTEF in 2012 acknowledging the need for budget reforms to instill fiscal discipline and improve allocative and technical efficiency in budgeting in the country after the global financial crisis. The initiative was anchored in the fiscal rules. This was further strengthened by undertaking revisions in the process of preparing the MTEF in 2016 (Govt. of India, MTEF Circular 2016-17). The MTEF shows positive intents with the forward projections covering all the programs spread across ministries and departments and acknowledges the need for the departments to develop multi-year expenditure plan. However, the projection of expenditure categories does not sufficiently inform the budgetary implications of policy changes and does not establish a hard budget constraint. The process of MTEF remains a work in progress (Jena 2018). It needs to progress further from being a supporting instrument for fiscal rules to an efficient institution for budget planning and help improving predictability in the flow of resources to ministries and departments.

Independent review of fiscal policy can be a potential instrument to bring in efficiency to public spending and credibility. In this context establishing fiscal council is advocated with key functions like advising on fiscal policies and plans and auditing fiscal plans and performance (Hemming and Joyce, 2013). The research shows that independent fiscal council tends to boost accuracy of fiscal projections even as it helps countries stick to fiscal rules better (Roel Beetsma et al., 2018). In India the 13th and 14th Finance Commissions advocated for establishing independent fiscal agencies to review the government’s adherence to fiscal rules, and to provide independent assessments of budget proposals. Following these recommendations expert bodies also have suggested creating independent fiscal councils7.

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7 The N.K. Singh committee, (2017) on the review of fiscal rules suggested the creation of an independent fiscal council that would provide forecasts and advise the government on whether conditions exist for deviation from the mandated fiscal rules. In 2018, the D.K. Srivastava committee on fiscal suggested the establishment of a fiscal council that could co-ordinate with all levels of government to provide harmonized fiscal statistics and provide an annual assessment of overall public sector borrowing requirements.
While some of the state governments adhered to the recommendation of the 13th Finance Commission and entrusted review of their compliance to the fiscal rules to independent agencies, the central government entrusted this responsibility to the Comptroller and Auditor General (CAG) of India, the Supreme Audit Authority. Thus, the creation of a fiscal council has not been done. The CAG report on working of the fiscal rules has pointed out several anomalies over the implementation of rules and the extent of deficits provided by the government (Gol, 2016; 2018). The end of the year audit reports of central government by the CAG, also points out to irregularities in the data and information every year.

Fiscal transparency is one of the crucial elements in the public financial management, which not only makes fiscal information accessible, but also helps in decision making and policy implementation and contributes to public accountability (Kopits, G., & Craig, J. 1998). The requirement of transparency is overarching, in almost all aspects of policy making and executing the policies. The components, which helps improving transparency in fiscal policy include well designed budget classification, comprehensiveness of the information provided in the budget documents, transparency in transfer of resources between the tiers of the government, the information relating to policy objectives, performance indicators and output expectations from the programs, and transparency in procurement process. Informed decision making is key requirement for implementing a realistic budget.

The PEFA report for India in 2010 gave top score to the performance indicator for transparency (Jena 2010). Budgeting in India has been a consistent system with well-established institutional structure for budgeting, accounting, and auditing following Constitutional provisions. The government accountability structure contains a prescribed budget making process, internal audit and control system, the system of spending authorized in law, provisions for timely publication of information and an effective external audit system. However, existence of a consistent system has not always provided best results. In a complex governmental financial system there is always some opaqueness and scope for improvement. As the reports of CAG on fiscal rules shows, the information used to present the level of deficits are not complete. When the contours of budget varies from year to year, improved level of information on financial data and its timely availability to both policy makers and public helps improving the budget credibility.

The fiscal management in general and budget management in particular has benefited from two other institutional developments. The reforms in cash management system and widespread computerization of fiscal management process both at central and state levels in India helped stabilizing the spending pattern during the year following agreed upon spending limit (Ghosh and Jena, 2008). The Modified Cash Management System was introduced with features like monthly and quarterly expenditure plan to regulate the spending pattern and to obtain evenness in the budgeted expenditure within the financial year. It helped in reducing rush of expenditure during the end of the financial year and unspent balance. The modernization of budgetary institutions and computerization of treasury management across the country enhanced the transparency by making available data and information in a timely manner and reduced irregularities.
VII. Concluding Remarks

The assessment of budget credibility at central government level using PEFA methodology is diagnostic in nature. The paper uses the indicators at both aggregate and decomposed level to measure the quantum of deviation of actual realization of revenue and expenditure from budget forecast. The paper focuses on the core theme of credibility of the budget that helps attaining public service delivery through implementation of planned budget. The non-credibility of the budget creates disruptions in attaining social and economic goals and is reflected in fiscal imbalance and macroeconomic instability.

There is a caveat to the methodology adopted. While the role of economic situation affecting the budgetary decisions has been acknowledged, the accuracy of macroeconomic assumptions have not been measured. The fiscal rules in India contain the medium-term macroeconomic and fiscal forecast, in terms of projected growth of GDP and deficit to GDP ratios for three years. While measuring budget credibility indicators, the deviations from the projected fiscal outcomes has not been examined as the fiscal targets have been changing over the years with changing timelines to achieve the desired targets.

In the Indian case, it is evident that the deviation in terms of falling short of budget targets for gross tax revenue remained low. There were some exceptions, like the fiscal years 2008-09, 2013-14 and 2014-15, to this pattern. These are the years when economic growth was low and the revenue projection failed to capture the impact. The results from revenue side show that the performance of tax revenue improved considerably since 2015-16. Looking at the individual taxes, the results were mixed with varying level of deviation. While corporation tax performed well throughout the period under study, performance of income tax improved after 2012-13. The initial low scores were more due to exceeding the budget targets. The relative share of taxes on corporate profits and personal income has been a growing source of income for the government and an improved performance in terms an unbiased projections is a positive result. The taxes on commodities and services show mixed results with improved performance for customs duties in the recent years. The impact of adoption of GST is unmistakable in the year 2017-18 for excise duty and services tax. The GST, which is not part of this exercise as it was adopted in 2017-18, faces several challenges in an unfavorable growth situation in recent years. The income from the non-tax revenue has proved to be volatile for which the deviation has remained large.

While aggregate tax revenue showed favorable results, the test of credibility in the disaggregated level continues to be an issue. Intermittent large deviations in income tax and customs duty are concerns for the revenue forecasting. Revenue forecasting can err on both sides, for not being able to capture the potential tax growth in favorable period and overestimating when economy is falling. Reducing discretionary elements, improving risk management system, putting emphasis on reduction of compliance cost, and instilling an effective audit and fraud investigations system will help strengthening revenue administration and improve tax forecasting mechanism.

On the expenditure front at aggregate level, the budget has been found to be realistic. The scoring of the aggregate outturns for three year blocks show high scorers since 2009-10.
In the first three year block, from 2006-07 to 2008-09, actual spending exceeded the budget estimates, more so in the year 2008-09. This was fueled by the fiscal stimulus package provided to address the declining growth of the national economy. The budget credibility at aggregate level has improved significantly in the last block of three years starting from 2015-16. Classifying the total expenditure into revenue and capital expenditure, it is evident that the revenue expenditure, which accounts for about 90 percent of total spending, gets top score in budget credibility test. The capital expenditure shows volatility with large deviations and seems to have been residual in the spending decisions.

The budget credibility assessed at the decomposed expenditure level, which shows the effectiveness of resource trade-off across the demands, yields varying performance indicators. The performance indicators are measured by removing the impact of variance of total spending from the budget estimates as there could be other reasons unrelated to accuracy of forecast that affects the actual spending. While the aggregate categories like general service, social service, economic service and grants get high scores, the individual items show mixed results. The issues like effectiveness of program management, shifting policy decisions, structural obstacles, and lack of coordination with lower level of governments are factors that affect utilization budgeted resources. An effective internal control and efficient stewardship in the use of public funds are crucial elements for implementing the programs as intended.

Improving the budget credibility depends heavily on effectiveness of public financial management instruments and ability to make sound macroeconomic forecasts. Innovations like adopting a medium term expenditure framework to link plans to budget, establishing independent review bodies like Fiscal Council, improving fiscal transparency, bringing performance orientation in the budgeting process are advocated to improve the overall budget management process and thus reduce the uncertainty surrounding resource availability for the programs and utilization of the resources voted in the budget. Attempts were made in India to strengthen budgeting institutions to improve decision making. The budget innovations undertaken in India were discrete in nature responding to reform recommendation at various points of time and are work in progress. The adoption of fiscal rules both at central and State levels and commitment to achieve the fiscal targets has positively influenced the overall macroeconomic stability and increased the ability to adopt changes and undertake reforms.
References


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*Note:* (Revenue + Capital Expenditure Excluding Interest Payment and Servicing Debt)
MORE IN THE SERIES


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