

**Appendix Table IV.4 : Financing of Gross Fiscal Deficit of the
Central Government**

Year	Internal Finance				External Finance	Total Finance/ Gross Fiscal Deficit (5+6)
	Market	Other	91-day Treasury	Total		
	Borrowings #	Liabilities @	Bills +	(2+3+4)		
1	2	3	4	5	6	7
1980-81	2,679 (32.3)	1,862 (22.4)	2,477 (29.9)	7,018 (84.6)	1,281 (15.4)	8,299 (100.0)
1985-86	4,884 (22.4)	10,209 (46.7)	5,315 (24.3)	20,408 (93.4)	1,449 (6.6)	21,857 (100.0)
1990-91	8,001 (17.9)	22,103 (49.5)	11,347 (25.4)	41,451 (92.9)	3,181 (7.1)	44,632 (100.0)
1991-92	7,510 (20.7)	16,539 (45.5)	6,855 (18.9)	30,904 (85.1)	5,421 (14.9)	36,325 (100.0)
1992-93	3,676 (9.2)	18,866 (47.0)	12,312 (30.6)	34,854 (86.8)	5,319 (13.2)	40,173 (100.0)
1993-94	28,928 (48.0)	15,295 (25.4)	10,960 (18.2)	55,183 (91.6)	5,074 (8.4)	60,257 (100.0)
1994-95	20,326 (35.2)	32,834 (56.9)	961 (1.7)	54,121 (93.8)	3,582 (6.2)	57,703 (100.0)
1995-96	33,087 (54.9)	17,031 (28.3)	9,807 (16.3)	59,925 (99.5)	318 (0.5)	60,243 (100.0)
1996-97	20,012 (30.0)	30,550 (45.8)	13,184 (19.7)	63,746 (95.5)	2,987 (4.5)	66,733 (100.0)
1997-98	32,499 (36.5)	56,257 (63.3)	-910 (-1.0)	87,846 (98.8)	1,091 (1.2)	88,937 (100.0)
1998-99	68,988 (60.9)	42,650 (37.6)	-209 (-0.2)	1,11,429 (98.3)	1,920 (1.7)	1,13,349 (100.0)
1999-2000	70,277 (67.1)	32,396 (30.9)	864 (0.8)	1,03,537 (98.9)	1,180 (1.1)	1,04,717 (100.0)
2000-2001 (BE)	76,383 (68.6)	34,936 (31.4)	- -	1,11,319 (100.0)	-44 -	1,11,275 (100.0)
2000-2001 (RE)	77,947 (69.6)	30,845 (27.5)	2,605 (2.3)	1,11,397 (99.5)	575 (0.5)	1,11,972 (100.0)
2001-2002 (BE)	77,353 (66.5)	37,096 (31.9)	- -	1,14,449 (98.4)	1,865 (1.6)	1,16,314 (100.0)

(Rupees crore)

- RE Revised Estimates. BE Budget Estimates. - Negligible.
- # Also includes Zero Coupon Bonds, loans in conversion of maturing Treasury Bills, 364-day Treasury Bills, *etc.*
- @ Other liabilities comprise small savings, state provident funds, special deposits, reserve funds, Treasury Bills excluding 364-day Treasury Bills, *etc.*. With effect from 1999-2000, small savings and public provident funds are represented through NSSF's investment in Central government securities.
- + Variations in 91-day Treasury Bills issued net of changes in cash balances with the RBI up to March 31, 1997. Since April 1, 1997 these figures represent draw down of cash balances.
- Note** 1. Figures in brackets represent percentages to total finance (gross fiscal deficit).
2. Since 1999-2000 gross fiscal deficit excludes States' share of small savings.
- Source :** Central Government Budget Documents and Reserve Bank records.