

Appendix Table IV.1 : Measures of Deficit of The Central Government

(Rupees crore)

Year	Fiscal Deficit		Primary Deficit		Net RBI Credit +	Revenue Deficit
	Gross	Net	Gross	Net		
1	2	3	4	5	6	7
1992-93	40,173 (35,909)	30,232	9,098 (4,834)	11,644	4,257	18,574
1993-94	60,257 (55,257)	45,994	23,516 (18,516)	24,331	260	32,716
1994-95	57,703 (48,030)	40,313	13,643 (3,970)	12,050	2,130	31,029
1995-96	60,243 (50,253)	42,432	10,198 (208)	10,806	19,855	29,731
1996-97	66,733 (56,242)	46,394	7,255 (-3236)	9,022	1,934	32,654
1997-98	88,937 (73,204)	63,062	23,300 (7,567)	22,748	12,914	46,449
1998-99	1,13,349 (89,560)	79,944	35,466 (11,678)	32,138	11,800	66,976
1999-2000	1,04,716	89,910	14,467	33,539	-5,588	67,596
2000-01	1,18,816	1,07,854	19,502	40,904	6,705	85,234
2001-02	1,40,955	1,23,074	33,495	51,129	-5,150	1,00,162
2002-03(RE)	1,45,466	1,31,697	29,803	56,605	-28,399	1,04,712
2003-04(BE)	1,53,637	1,41,375	30,414	57,312	..	1,12,292

As Percentage to GDP at Current Market Prices

1992-93	5.37 (4.80)	4.04	1.22 (0.65)	1.56	0.57	2.48
1993-94	7.01 (6.43)	5.35	2.74 (2.15)	2.83	0.03	3.81
1994-95	5.70 (4.74)	3.98	1.35 (0.39)	1.19	0.21	3.06
1995-96	5.07 (4.23)	3.57	0.86 (0.02)	0.91	1.67	2.50
1996-97	4.88 (4.11)	3.39	0.53 (-0.24)	0.66	0.14	2.39
1997-98	5.84 (4.81)	4.14	1.53 (0.50)	1.49	0.85	3.05
1998-99	6.51 (5.14)	4.59	2.04 (0.67)	1.85	0.68	3.85
1999-2000	5.41	4.64	0.75	1.73	-0.29	3.49
2000-01	5.65	5.13	0.93	1.94	0.32	4.05
2001-02	6.14	5.36	1.46	2.23	-0.22	4.36
2002-03(RE)	5.88	5.33	1.21	2.29	-1.15	4.24
2003-04(BE)	5.60 #	5.15 @	1.11 @	2.09 @	..	4.09 @
Average 1992-93 to2001-02	5.15 *	4.42	0.73 *	1.64	0.40	3.30

RE Revised Estimates.

BE Budget Estimates.

.. Not Available.

(-) Indicates Surplus.

+ As per RBI records after closure of Government accounts.

As per the Union Budget Speech 2003-2004.

@ Worked out on the basis of the implicit nominal GDP underlying the Budget Estimates of GFD/GDP ratio of 5.6 per cent for 2003-2004.

* Net of States' share in small savings.

Notes :

1. The revenue deficit denotes the difference between revenue receipts and revenue expenditure. The net RBI credit to the Central Government is the sum of the increase in the RBI's holdings of i) Treasury Bills, ii) Government of India dated securities, iii) rupee coins and iv) Loans and Advances from the Reserve Bank to Centre since April 1, 1997 adjusted for changes in Centre's cash balances with the Reserve Bank. The gross fiscal deficit is the excess of total expenditure including loans, net of recoveries over revenue receipts (including external grants) and non-debt capital receipts. The net fiscal deficit is the difference between gross fiscal deficit and net lending. The gross primary deficit is the difference between the gross fiscal deficit and interest payments. The net primary deficit denotes net fiscal deficit *minus* net interest payments.

2. Figures in parentheses are excluding States' share in small savings as per the new system of accounting followed since 1999-2000.

Source : Central Government Budget Documents and Reserve Bank Records.