

APPENDIX TABLE IV.1 : MEASURES OF DEFICIT OF THE CENTRAL GOVERNMENT

(Rupees crore)

Year	Fiscal Deficit		Primary Deficit		Variation in Net RBI Credit to the centre+	Revenue Deficit
	Gross	Net	Gross	Net		
1	2	3	4	5	6	7
1995-96	60,243 (50,253)	42,432	10,198 (208)	10,806	19,855	29,731
2000-01	1,18,816	1,07,854	19,502	41,351	6,705	85,234
2001-02	1,40,955	1,23,074	33,495	51,152	-5,150	1,00,162
2002-03	1,45,072	1,33,830	27,268	53,628	-28,399	1,07,880
2003-04 (RE)	1,32,103	1,21,633	7,548	33,077	-76,065	99,860
2004-05 (BE)	1,37,407	1,23,889	7,907	31,339	n.a.	76,171
As Percentage to GDP at Current Market Prices						
1995-96	5.07 (4.23)	3.57	0.86 (0.02)	0.91	1.67	2.50
2000-01	5.69	5.16	0.93	1.98	0.32	4.08
2001-02	6.18	5.39	1.47	2.24	-0.23	4.39
2002-03	5.90 #	5.42	1.10 #	2.17	-1.15	4.40 #
2003-04 (RE)	4.80 #	4.39	0.30 #	1.19	-2.74	3.60 #
2004-05 (BE)	4.40 #	3.97 @	0.30 #	1.00 @	n.a.	2.50 #
Average 1993-94 to 2002-03	5.26 *	4.56	0.77 *	1.71	0.22	3.50

RE : Revised Estimates. BE : Budget Estimates. n.a. : Not available.

(-) : Indicates Surplus.

+ : As per RBI records after closure of Government accounts.

: As per Budget at a Glance for 2004-05.

@ : Worked out on the basis of implicit nominal GDP underlying the Budget Estimates of GFD/GDP ratio of 4.4 per cent for 2004-05.

* : Net of States' share in small savings.

Note : 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 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 the Centre since April 1, 1997 adjusted for 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 exclude States' share in small savings as per the new system of accounting followed since 1999-2000.

Source : Central Government's Budget Documents and the Reserve Bank records.