

**GOVERNMENT FINANCES**

**APPENDIX TABLE IV.4 : FINANCING OF GROSS FISCAL DEFICIT OF  
THE CENTRAL GOVERNMENT**

(Rupees crore)

Year	Internal Finance				External Finance	Total Finance/ Gross Fiscal Deficit (5+6)
	Market Borrowings #	Other Liabilities @	91-day Treasury Bills /drawdown of cash balances +	Total (2+3+4)		
1	2	3	4	5	6	7
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)
1995-96	34,001 (56.4)	16,117 (26.8)	9,807 (16.3)	59,925 (99.5)	318 (0.5)	60,243 (100.0)
2000-2001	73,431 (61.8)	39,077 (32.9)	-1,197 (-1.0)	1,11,311 (93.7)	7,505 (6.3)	1,18,816 (100.0)
2001-2002	90,812 (64.4)	46,038 (32.7)	-1,496 (-1.1)	1,35,354 (96.0)	5,601 (4.0)	1,40,955 (100.0)
2002-2003	1,04,126 (71.8)	50,997 (35.2)	1,883 (1.3)	1,57,006 (108.2)	-11,934 (-8.2)	1,45,072 (100.0)
2003-04 (BE)	1,07,194 (69.8)	42,861 (27.9)	–	1,50,055 (97.7)	3,582 (2.3)	1,53,637 (100.0)
2003-04 (RE)	85,671 (64.9)	68,369 (51.8)	-10,232 (-7.7)	1,43,808 (108.9)	-11,705 (-8.9)	1,32,103 (100.0)
2004-05 (BE)	90,365 * (65.8)	25,369 (18.5)	13,597 (9.9)	1,29,331 (94.1)	8,076 (5.9)	1,37,407 (100.0)

RE : Revised Estimates.

BE : Budget Estimates.

– : Nil / Negligible.

# : Including dated securities and 364-day Treasury Bills; also includes Zero Coupon Bonds and Loans in conversion of maturing Treasury Bills.

@ : Other liabilities comprise small savings, state provident funds, special deposits, reserve funds, Treasury Bills other than 364-day Treasury Bill, etc. For the years 1999-00 to 2001-02, small savings and public provident funds are represented by NSSF's investment in the Central government special securities and hence form part of Centre's public debt. Reinvestment of debt-swap proceeds by the NSSF in Central Government special securities is included in 2003-04.

+ : Variations in 91-day Treasury Bills issued net of changes in cash balances with the Reserve Bank up to March 31, 1997. Since April 1, 1997, these figures represent drawdown of cash balances.

\* : Exclusive of amount to be raised under the Market Stabilisation Scheme.

**Note** : 1. Figures in parentheses represent percentages to total finance (gross fiscal deficit).

2. Since 1999-00, gross fiscal deficit excludes the States' share in small savings.

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