Iosr Journal Of Economics And Finance (Iosr-Jef)
E-Issn: 2321-5933,P-Issn: 2321-5925.Volume 14, Issue 5 Ser. 1 (Sept. – October. 2023),Pp 37-44
Www.Iosrjournals.Org

A Study Of Central Government Finances In India From 1990-91 To 2020-21

Dr. T. Sudarsana Reddy[1], T. Hema Sree[2]
1(Associate Professor, Department of Economics, Yogi Vemana University, India)
2(Student of M.Sc Financial Economics, Gokhale Institute of Politics and Economics, India)

Abstract
In India the public revenue and expenditure policies has been assigned a key role in the economic development and growth process. However, they could also have detrimental ramification if obscurely managed. Thus, the nature and degree of this revenue and expenditure pattern determine the overall quality of the government finances in India. Total public revenue of the central government had been continuously increasing since 1990s. There is a rapid increase in the share of direct taxes in total tax revenue compared to indirect taxes. This is due to the increasing share of personal income tax. The capital receipt shows an increase from time to time. The public expenditure has increased over 29 times from 1990-91 to 2020-21. The public debt has undergone a rapid increase over three decades in India. In this context, this paper analyses the trends and compositional changes in revenue and expenditure pattern and debt position of the central government of India during 1990-91 to 2020-21.

Key Words: *Central Government, Revenue Receipts, Capital Receipts, Public Expenditure, Public Debt*

Date of Submission: 24-08-2023 Date of Acceptance: 04-09-2023

I. Introduction

Introduction

The Indian economy has experienced a notable turnaround in recent decades. Growth has rebounded, inflation has moderated, and the budget deficits have increased. The Indian Government has also initiated policies and reforms aimed at ensuring fiscal sustainability. Observing this, central government had initiated a number of reform measures like initiation of economic reforms, direct and indirect tax reforms, FRBM Act, execution of GST, etc., during the last three decades. This has reflected in the substantial rise in revenue and fiscal deficits subsequently the debt problem. The Tax-GDP ratio also increased over a period of time. Therefore, it is important to analyse the central government fiscal performance over the last three decades in India. The present paper is presented in four sections. Section I deals with the introduction, significance, objectives and methodology of the study. The review of literature has been presented in section II. The trends in central government finances in India have been analysed in section III. Section IV presents conclusions and Policy suggestions.

Objectives

1. To analyze the growth and composition of revenue receipts of Government of India across sources from 1990-91 to 2020-21.
2. To study expenditure of Central Government of India from 1990-91 to 2020-21.
3. To examine the central government's public debt in India.
4. To suggest suitable policy measures for strengthening central finances in India.

Methodology

The present study is based on secondary data only. The main data sources are budget documents of India and State Governments (various years), Handbook of Statistics on Indian Economy, RBI, 2019-20 and Budget document 2020-21, Reserve Bank of India Bulletins and published annual publications, Reports of Finance Commission, Plan documents etc. The period of study has been covered from 1990-91 to 2020-21. Various statistical tools like Percentages, compound growth rates, etc, are used for analysis.

II. Review of Literature

Kalkikumar.S. Soni (2014) examined the trends and compositional changes in the spending and income pattern of the central government of India from 1970–1971 to 2010–2011 with a division of pre-reform and post-reform periods. He discovered that the overall amount spent by the federal government has been rising quickly, increasing at a rate of 14% annually during the research period. The reform initiatives have caused expenditure to expand a little slower post-reform than it did before. On the revenue side, the central government's overall, per-capita, and revenue receipts have all increased over the research period.The research shows that the central government's reform initiatives did not significantly increase revenue receipts since the growth of revenue receipts in the post-reform period remained lower than in the pre-reform period. As opposed to the pre-reform period, the central government's capital revenues had a slower rise in the post-reform period.

According to Rao, M. Govinda (2017), the percentage of government spending in the GDP has been constant between 25 and 28 percent since 1991. Spending by the federal and state governments exhibits comparable tendencies. After 2008–09, revenue expenditures increased significantly, mostly as a result of pre–election moves to change government employees' pay scales, forgive agricultural loans, and expand the rural employment guarantee from 200 districts to the entire nation. He believed that after several rounds of changes, India's tax structure was unable to provide the necessary income. When economic reforms were started in 1991–1992, the tax-to-GDP ratio was 15.8% and the central tax–to–GDP ratio was 10.2%. After a decade of changes, the tax to GDP ratio decreased to 13.4% in 2001-2002, mostly due to a two-point drop in central taxes to 8.2%. The overall fall in the central government's tax ratio was capped at two percentage points since revenue from import duties and excise duties fell by two and one percentage points, respectively, and because income tax revenue rose by one percentage point.

Pratap Singh (2019) opined that direct taxes started to rise in 1980–81, although their share was stable at around 20% till 1991–1992. However, since then, it has expanded dramatically, both in absolute terms and, more crucially, as a percentage of all taxes (49.66% in 2016–17). In terms of direct tax collection, the year 2007–2008 marked a turning point when it exceeded indirect tax collection. When it reached its high in 2009–10, it represented just a little bit more than 60% of the central taxes. The increase in the tax-GDP ratio from 2005 to 2006 onwards has mostly been due to an improvement in the direct tax-GDP ratio and a little improvement in the ratio of state taxes.

Devasia M. D. et. all (2020) found that the total expenditure increased 23 times throughout the reference period from 1990–1991 to 2018–19. Additionally, it is shown that the percentage of revenue expenditures, which was 72.91 percent in 1990–1991 and grew to 86.71 percent in 2018–19, has been steadily declining. From 1990–1991 to 1999–2000, the average percentage of total capital expenditure that went towards repaying loans and advances was 43.85 percent, while the average share of total capital expenditure that went towards development was 23.09 percent.

III. Trends in Central Government Finances in India

Trends in Central Government Revenue and Capital Receipts

The total revenue of Central Government in India is divided into two parts, viz. revenue receipts and capital receipts. The central government's revenue in India has been increasing since 1990-91. This is understandable, given the government's revenue sources expand in parallel with the growth of national income and per capita income. In 1990-91, the central government's total revenue was Rs. 93,951 crore, but by 2020-21, it had risen to Rs. 30,95,233 crore. During the same period, revenue receipts grew from Rs. 54,954 crore in 1990-91 to Rs.20,20,926 crore in 2020-21, while capital receipts increased from Rs. 38,997 crore to Rs. 10,74,306 crore during the same period(Table 1).

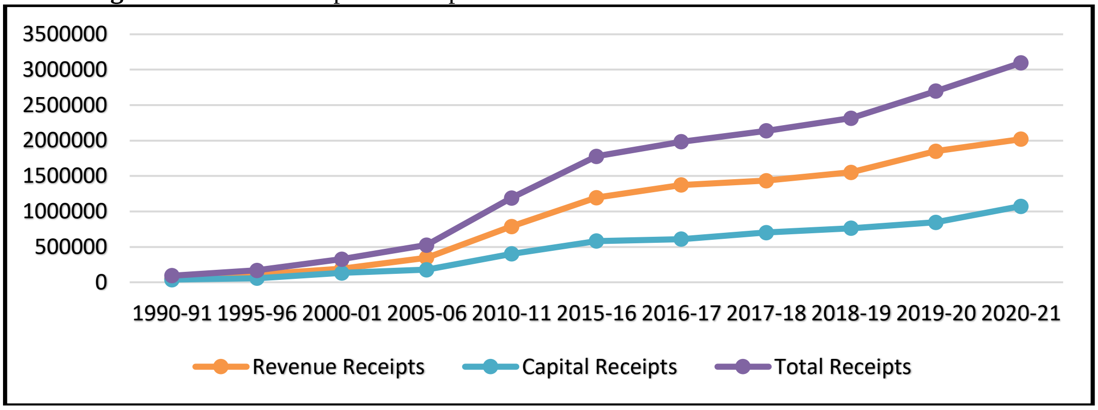
Over the last three decades, the percentage of income and capital receipts in total revenues has fluctuated. In 2000-01, revenue collections accounted for 58.94 percent of total revenues of Rs. 3,26,789 crore, while capital receipts accounted for 41.06 percent. By a decade, the percentage of revenue receipts had risen to 66.21 percent, but it had fallen to 65.29 percent by 2020-21. Total receipts, on the other hand, have continuously increased throughout the years. Initially, revenue receipts account for around 65 percent of revenue, while capital receipts account for the remaining 35 percent.

Table 1: Revenue and Capital Receipts of Central Government from 1990-91 to 2020-21

	Revenue Receipts		Capital Receipts		Total Receipts	
[Year	Rs. Crore	Percent	Rs. Crore	percent	Rs. Crore	Percent
1990-91	54954	58.49	38997	41.51	93951	100
1995-96	110130	65.37	58338	34.63	168468	100
2000-01	192605	58.94	134184	41.06	326789	100
2005-06	347077	65.91	179549	34.09	526626	100
2010-11	788471	66.21	402428	33.79	1190899	100
2015-16	1195025	67.23	582579	32.77	1777604	100
2016-17	1374203	69.26	609886	30.74	1984089	100
2017-18	1435233	67.13	702650	32.87	2137883	100
2018-19	1552916	67.04	763518	32.96	2316434	100
2019-20	1850100	68.56	848450	31.44	2698551	100

2020-21	2020926	65.29	1074306	34.71	3095233	100
Source: 1. Handbook of Statistics on Indian Economy, RBI, 2019-20 2. Union Budget Documents (various years)						

Fig 1: Revenue and Capital Receipts of Central Government from 1990-91 to 2020-21



Tax and Non-tax Revenue Receipts

The revenue receipts are two types; tax revenue and non-tax revenue. The tax revenue consists of both direct and indirect tax revenues. Direct taxes are mainly income tax, corporation tax. Indiret taxes are excise duty, custom duty and GST. The principal sources of non-tax revenue are interest receipts, net contribution of public sector undertaking, fiscal services, general services, social and community services, economic services and external grants

Table 2 depicts the share of tax and non-tax revenue in the total Revenue Receipts in percentages. In 1990-91, the total revenue receipts were Rs.54,954 crore which have increased to Rs.20,20,926 crore by2020-21. A similar trend can be sported in the tax revenue department for the increase to Rs.16,35,909 crore in 2020-21 from Rs.42,978 crore in 1990-91. The non-tax revenue has also increased from Rs.11,976 crore to Rs.3,85,017 crore during the same period. The share of tax revenue has always been high. 70.95% of the total revenue receipts came from tax revenue back in 2000-01 and non-tax revenue accounted for the remaining. By 2020-21, the share of tax revenue in total revenue receipts increased to 80.95% against 72.28% in 2010-11. Over a period of two decades (from 2000-01 to 2020-21), the share of non-tax revenue fell from 29.05% to 19.05% which clearly shows the growth of share of the tax revenue. Therefore, it is safe to conclude that the revenue coming from the revenue receipts oftheCentral Government largely depends on Tax Revenue.

Table 2: Tax and Non-Tax Revenue of Central Government from 1990-91 to 2020-21

	Tax Revenue		Non-Tax Revenue		Total Revenue Receipts	
Year	Rs. Crore	Percent	Rs. Crore	percent	Rs. Crore	Percent
1990-91	42978	78.21	11976	21.79	54954	100
1995-96	81939	74.40	28191	25.60	110130	100
2000-01	136658	70.95	55947	29.05	192605	100
2005-06	270264	77.87	76813	22.13	347077	100
2010-11	569868	72.28	218602	27.72	788471	100
2015-16	943765	78.97	251260	21.03	1195025	100
2016-17	1101372	80.15	272831	19.85	1374203	100
2017-18	1242488	86.57	192745	13.43	1435233	100
2018-19	1317211	84.82	235704	15.18	1552916	100
2019-20	1504587	81.32	345513	18.68	1850100	100
2020-21	1635909	80.95	385017	19.05	2020926	100
Source: 1. Handbook of Statistics on Indian Economy, RBI, 2019-20 2. Union Budget Documents (various years)						

Direct and Indirect Taxes

Direct taxes are taxes on income and property. They are direct as the assesses have to pat them and cannot shift to others. Indirect taxes are taxes on commodities and services and the tax burden can be shift to others. It is observed from the table 2 that indirect taxes as a share in the total tax revenue was coming down over the years, while the share of direct taxes has been correspondingly increasing. In 1990-91, the relative share of direct and indirect taxes is 16:84. Thereafter, the relative composition of taxes has been undergoing significant changes. Direct taxes are gradually growing importance. By 2000-01 the relative share of direct and indirect taxes is36:64. And, it was 55:45 in 2010-11. The relative share of direct and indirect taxes is 52:48. Thus, direct taxes now account for more than half of the total tax revenue of the Central government. Since the 1990s, with liberalisation and rising rate of growth of Indian economy, both personal and corporation income taxes are rising fast. Accordingly, the gross revenue from direct taxes has been growing rapidly and has overtaken the share of indirect taxes.

The table 3 presents data on revenue receipts from different direct and indirect taxes to the central government. The share of direct and indirect taxes over a period of three decades from 1990-91 to 2020-21. The Total Tax Revenue has increased to Rs.16,35,909 crore in 2020-21 from Rs.136658 crore in 2000-01. In the 2000-01, the share of Direct Taxes was 36.33% which increased to 55.01% by the 2010-11 and dropped to 52.17% by the 2020-21. In the case of Indirect Taxes, they accounted for 63.67% in the 2000-01 which fell to 44.99% by 2010-11 and has increased to 47.83% by the 2020-21. The direct taxes have increased from Rs.6903 crore in 1990-91 to Rs. 49,651 crore by 2000-01 and further to Rs. 8,53,512 crore. Though the indirect taxes have increased to Rs. 7,82,397 crore by 2020-21 against Rs. 87007 crore in 2000-01 and Rs. 36,075 crore, its share has been oscillating between 45%- 55% for the last two decades.

Table 3: Direct and Indirect Taxes of the Central Government from 1990-91 to 2020-21

	Direct Taxes		Indirect Taxes		Total Tax Revenue	
Year	Rs. Crore	Percent	Rs. Crore	percent	Rs. Crore	Percent
1990-91	6903	16.06	36075	83.94	42978	100
1995-96	22287	27.20	59652	72.80	81939	100
2000-01	49651	36.33	87007	63.67	136658	100
2005-06	120692	44.66	149572	55.34	270264	100
2010-11	313501	55.01	256367	44.99	569868	100
2015-16	449296	47.61	494469	52.39	943765	100
2016-17	521287	47.33	580085	52.67	1101372	100
2017-18	606216	48.79	636272	51.21	1242488	100
2018-19	723492	54.93	593719	45.07	1317211	100
2019-20	747046	49.65	757541	50.35	1504587	100
2020-21	853512	52.17	782397	47.83	1635909	100
Source: 1. Handbook of Statistics on Indian Economy, RBI, 2019-20 2. Union Budget Documents (various years)						

Income and Corporation Taxes

Direct taxes are mainly personal income tax and corporate tax. Personal income tax is levied on individuals by the central government. The income tax does not fall on all people but only on those who are better off. The corporation tax is a tax on the net income of the companies. The volume of revenue collected from income tax amounted to Rs. 1250 crore in 1990-91. It has increased to Rs. 413716 crore by 2020-21. This huge increase since 1990-91 has taken place, even though the rates of income tax have been reduced and a large number of people have been left out of the income tax net. The corporation tax yielded revenue of Rs.5335 crore in 1990-91. It rose to Rs.439788crore in 2020-21. Due to the impact of economic planning and rapid industrialisation, the yield from corporation tax has been rising steadily. At present, the corporation tax is the single largest revenue yielding tax in India.

The Table 4 represents the share of income and corporation tax in the total direct taxes. Though at the beginning, the share of corporation tax has been more than that of income tax, over 30 years, they have become almost equal. In 1990-91, the share of corporation tax was as high as 77% while that of income tax was only 23%. Due to the improvement in Employment opportunities and the growth in employment ratetheincome tax in 2020-21accounts for 48% and corporation tax accounts for 52%.

Table 4: Income and Corporation Taxes of Central Government from1990-91 to 2020-21

	Income Tax		Corporation Tax		Total Direct Taxes	
Year	Rs. Crore	Percent	Rs. Crore	percent	Rs. Crore	Percent
1990-91	1250	18.11	5335	77.29	6903	100
1995-96	4318	19.37	16487	73.98	22287	100
2000-01	23766	47.87	25177	50.71	49651	100

2005-06	45238	37.48	75187	62.30	120692	100
2010-11	102441	32.68	209115	66.70	313501	100
2015-16	172748	38.45	275917	61.41	449296	100
2016-17	225214	43.20	295960	56.77	521287	100
2017-18	258461	42.64	347712	57.36	606216	100
2018-19	303508	41.95	419953	58.05	723492	100
2019-20	358048	47.93	388991	52.07	747046	100
2020-21	413716	48.47	439788	51.53	853512	100
Source: 1. Handbook of Statistics on Indian Economy, RBI, 2019-21 2. Union Budget Documents (various years)						

Central Government Expenditure

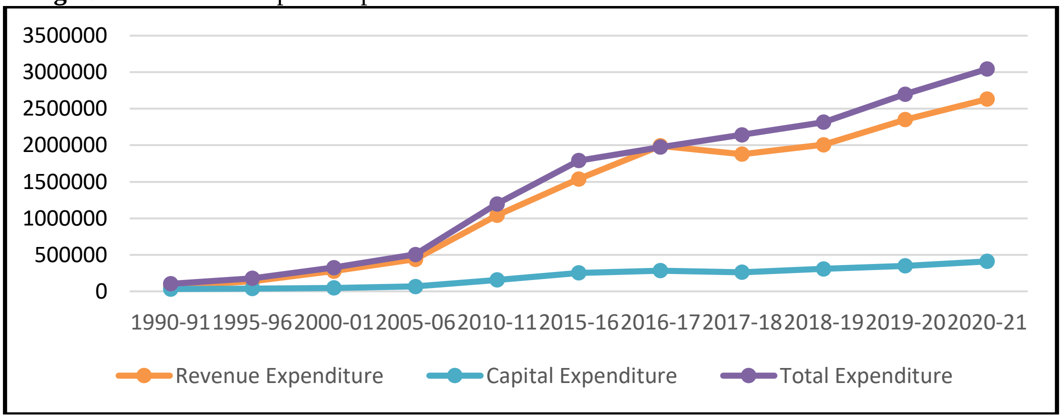
Table 5 illustrates the structure of Central Government Expenditure, which is primarily made up of two components: revenue and capital expenditure. Revenue Expenditure is expenditure incurred for the normal functioning of the government departments and various services, interest payments on debt incurred by the government, and grants given to state governments and other parties. Capital Expenditure are expenditures of the government which result in creation of physical or financial assets or reduction in financial liabilities. This includes expenditure on the acquisition of land, building, machinery, equipment, investment in shares, and loans and advances by the central government to state and union territory governments, PSUs and other parties.

As seen in the table 5, Revenue Expenditure accounts for the majority of the government's spending. As of 2020-21, about 87 % (Rs. 26,30,145 crore) of the total spending is spent on Revenue Expenditure, with the remaining 13 % (Rs. 4,12,085 crore) spent on Capital Expenditure. However, in 1990-91, about 70% (Rs. 73,516 crore) of the total spending of Rs. 1,05,298 crore went to Revenue Expenditure and 30% (Rs. 31,782 crore) to Capital Expenditure. It is reasonable to say that revenue expenditure has increased.

Table 5: Revenue and Capital Expenditure of the Central Government

Year	Revenue Expenditure		Capital Expenditure		Total Expenditure	
	Rs. Crore	Percent	Rs. Crore	percent	Rs. Crore	Percent
1990-91	73516	69.82	31782	30.18	105298	100
1995-96	139861	78.45	38414	21.55	178275	100
2000-01	277839	85.33	47753	14.67	325592	100
2005-06	439376	86.88	66362	13.12	505738	100
2010-11	1040723	86.92	156605	13.08	1197328	100
2015-16	1537761	85.87	253022	14.13	1790783	100
2016-17	1990584	85.59	284610	14.41	1974194	100
2017-18	1878833	87.72	263140	12.28	2141973	100
2018-19	2007399	86.71	307714	13.29	2315113	100
2019-20	2349645	87.07	348907	12.93	2698552	100
2020-21	2630145	86.45	412085	13.55	3042230	100
Source: 1. Handbook of Statistics on Indian Economy, RBI, 2019-20 2. Union Budget Documents (various years)						

Fig 2: Revenue and Capital Expenditure of the Central Government from 1990-91 to 2020-21



Development and Non-Development Expenditures

In another classification, expenditure is two types namely development expenditure and non development expenditure. Developmental expenditure refers to the expenditure of the government which helps in economic development by increasing production and real income of the country. Non development expenditure refers, to those expenditure of the government which does not directly help in economic development of the country. Cost of tax collection, cost of audit, printing of notes, internal law and order, expenditure on defence etc. are treated as non-developmental expenditure. Pension to retired govt. employees, non-developmental assistance to states is also included in this category.

Table 6 shows the percentages of development and non-development spending in overall spending. During 2000-01, development spending accounted for around 41% (Rs. 1,39,386 crore) of total expenditure (Rs. 3,36,856 crore). By the end of 2020-21, this had risen to 46.15 %, or Rs.14,04,032 crore, while total spending had risen to Rs. 30,42,230 crore. In contrast, the percentage of non-development spending dropped from 58.62 % in 2000-01 to 53.85 % by 2020-21. Non-development spending, on the other hand, has risen from Rs. 1,97,470 crore in 2000-01 to Rs. 16,38,198 crore by 2020-21.

Table 6: Development and Non-Development Expenditure of the Central Government from 1990-91 to 2020-21

	Development Expenditure		Non-Development Expenditure		Total Expenditure	
Year	Rs. Crore	Percent	Rs. Crore	percent	Rs. Crore	Percent
1990-91	58465	54.30	49349	45.70	107994	100
1995-96	84427	46.12	98632	53.88	183059	100
2000-01	139386	41.38	197470	58.62	336856	100
2005-06	229060	44.07	290677	55.93	519737	100
2010-11	166069	54.71	551471	45.29	1217540	100
2015-16	835019	45.75	990172	54.25	1825191	100
2016-17	899369	45.53	1075825	54.47	1975194	100
2017-18	998201	46.60	1143772	53.40	2141973	100
2018-19	1025979	44.32	1289134	55.68	2315113	100
2019-20	1225349	45.41	1473203	54.59	2698552	100
2020-21	1404032	46.15	1638198	53.85	3042230	100
Source: 1. Handbook of Statistics on Indian Economy, RBI, 2019-20 2. Union Budget Documents (various years)						

Central Government Liabilities

Table 7 shows the proportion of Internal and External Debt to Total Central Liabilities. Observing the table, it is easy to conclude that the share of Internal Debt has been growing, resulting in a decrease in the proportion of External Debt. During 2000-01, out of a total debt of Rs. 12,92,586 crore, around % (Rs.11,02,596 crore) of the debt came from internal sources, while only 15% (Rs.1,89,990 crore) came from external sources. Over the last 20 years, the government has begun to rely increasingly on internal sources for debt. Today, 95 percent of total debt is obtained from internal sources, with only 5 percent coming from external sources.By 2020-21, a debt of Rs. 1,08,49,495 crore was incurred from internal sources, while a debt of Rs. 5,89,997 crore was incurred from external sources, totalling Rs. 1,14,39,492 crore.

Table 7: Internal and External Liabilities of Central Government Debt from 1990-91 to 2020-21

	Internal Debt		External Debt		Total Liabilities	
Year	Rs. Crore	percent	Rs. Crore	percent	Rs. Crore	Percent
1990-91	28033	81.02	66314	18.98	349347	100
1995-96	554983	78.90	148398	21.10	703381	100
2000-01	1102596	85.30	189990	14.70	1292586	100
2005-06	2165902	91.78	194070	8.22	2359972	100
2010-11	3781135	93.14	278455	6.86	4059590	100
2015-16	6691709	94.27	406589	5.73	7098298	100
2016-17	7216970	94.65	408108	5.35	7625078	100
2017-18	8009349	94.31	483005	5.69	8492354	100
2018-19	8903418	94.56	512641	5.44	9416059	100

2019-20	9885448	94.41	585325	5.59	10470773	100
2020-21	10849495	94.84	589997	5.16	11439492	100
Source: 1. Handbook of Statistics on Indian Economy, RBI, 2019-20 2. Union Budget Documents (various years)						

IV Conclusions and Policy Suggestions

Conclusions

Total public revenue of the central government had been continuously increasing since 1990, especially the revenue receipts. There was a rapid increase in the total receipts registering 33 times growth during the period between 1990-91 and 2020-21. There is a rapid increase in the share of direct taxes in total tax revenue compared to indirect taxes. This is due to the increasing share of personal income tax. The corporation tax contributed a higher share in total direct taxes. The capital receipt shows an increase from time to time. And, compared to revenue receipts, the share of capital receipts decreased over time. The public expenditure has increased over 29 times from 1990-91 to 2020-21. Around 85% of the total expenditure goes to revenue expenditure and the remaining 15% to the capital expenditure. This ratio has more or less remained the same. Speaking of the development and non-development expenditure, their relative share in 1990-91 was 11:9 but now has changed into 23:27 by 2020-21. Thus, the development expenditure of the central government has increased over years. The public debt has undergone a rapid increase i.e, a thirty-two-fold increase from 1990-91 to 2020-21.

Policy Suggestions

1. The less than proportionate increase in development expenditure in comparison to increase in total expenditure is a matter of concern. It is important to reprioritize expenditure to more productive sectors and weed out expenditure programs that have outlived their utility. Non-developmental expenditures should be made on priority and necessity basis.
2. Regarding capital receipts, care should be given on rising interest payments. The capital receipts should be reduced and the amount of interest should not go beyond a particular ceiling.
3. The borrowings from the internal sources should be closely monitored in order to control over the interest payment. Unnecessary borrowings can be pointed out and they have to be stopped.
4. Steps should be taken to control over the revenue expenditure and the targets of revenue deficits by FRBM act. The FRBM act should be strictly implemented in order to minimize the fiscal deficit and revenue deficit.

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