

**Government of India  
Ministry of Finance  
Department of Economic Affairs  
Economic Division  
8(2)/Ec. Dn/2004**

**MONTHLY ECONOMIC REPORT  
JANUARY, 2005**

**HIGHLIGHTS**

- The winter season rainfall from January 1, 2005 to January 19, 2005 was normal/excess in 19 per cent meteorological sub-divisions.
- Foodgrain stocks were 21.80 million tonnes as on December 1, 2004
- Overall industrial growth was 8.4 per cent in April-November, 2004 as compared with 6.4 per cent in April-November, 2003.
- Core infrastructure sectors achieved an average growth rate of 5.4 per cent in April-December, 2004 as compared with 5.8 per cent in April-December, 2003.
- Broad Money (M3) growth (year-on-year) was 13.4 per cent (net of conversion, 13.2 per cent) as on January 7, 2005 as compared with 14.1 per cent last year.
- Exports grew by 23.4 per cent in dollar terms in April-December, 2004 as compared with 12.7 per cent in the corresponding period last year. Imports grew by 33.6 per cent during April-December, 2004 as compared with 25.0 per cent last year.
- Forex reserves (excluding Gold and SDRs) stood at \$125.16 billion as on December 31, 2004.
- Rupee appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro in December, 2004.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.42 per cent for the week ended January 15, 2005 as compared with 6.55 per cent a year ago.
- Tax revenue (net to Centre) in April-November 2004 (provisional) was higher by 18.5 per cent over April-November 2003.
- Fiscal deficit in April-November 2004 is 51.5 per cent of BE compared with 61.0 per cent of BE in the corresponding period last year.
- Revenue deficit is higher at 97.1 per cent of BE compared with 68.3 per cent in the corresponding previous period.

**(G.R.Reddy)  
Adviser**

## AGRICULTURE

### WINTER SEASON RAINFALL\*

The winter season rainfall from January 1, 2005 to January 19, 2005 was normal/excess in 7 meteorological sub-divisions (19 per cent) and deficient/scanty in the remaining 29 (81 per cent). The annual average for 2000-2004 was normal/excess in 7 (19 per cent) meteorological sub-divisions and deficient/scanty in the remaining 29 (81 per cent).

#### Number of Meteorological Sub-divisions

	2000	2001	2002	2003	2004	2000-2004+	2005
Excess/Normal	10	11	6	3	6	7	7
Deficient/Scanty/Nil	26	25	30	33	30	29	29
Total	36	36	36	36	36	36	36

\* (January -February)

+ Annual Average

### PROCUREMENT

Wheat procurement up to January 24, 2005 in the current marketing year (i.e. 2004-05) was higher by 6.3 per cent at 16.80 million tonnes compared with 15.80 million tonnes in the corresponding period of 2003-04. Procurement of rice during the marketing year 2004-05 (up to January 24, 2005) at 15.03 million tonnes was higher by 9.7 per cent than the level of 13.70 million tonnes during the corresponding period of 2003-04.

	Full Marketing Year				Up to Jan. 24		% change
	2000-01	2001-02	2002-03	2003-04	2004	2005	Col. 7/Col.6
	Million Tonnes						
1	2	3	4	5	6	7	8
Rice(Oct -Sept.)	19.59	21.28	16.41	22.83	13.70	15.03	9.7
Wheat(Apr-Mar)	16.36	20.63	19.06	15.80	15.80	16.80	6.3
Total	35.95	41.91	35.47	38.63	29.50	31.83	7.9

### OFF-TAKE

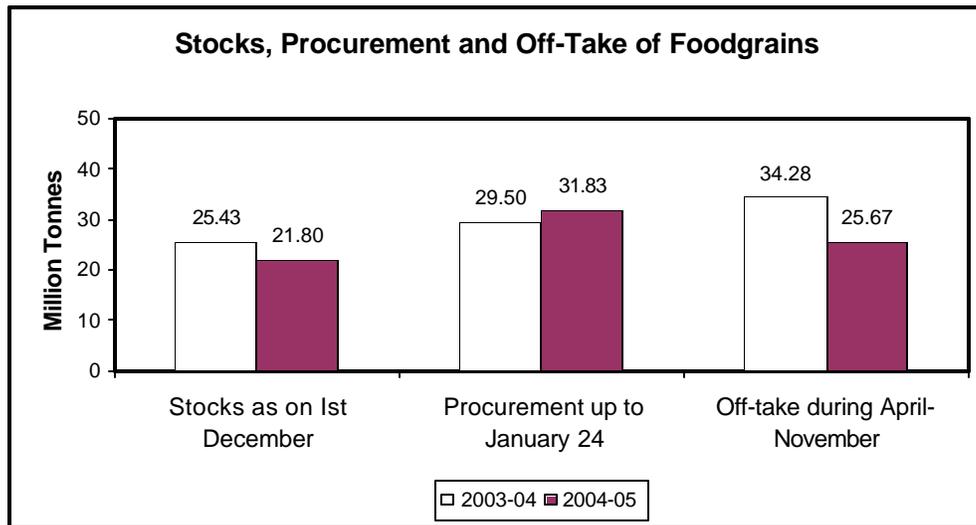
Off-take from the Public Distribution System from Central Pool during April-November, 2004 was 25.67 million tonnes which was lower by 25.1 per cent than the off-take of 34.28 million tonnes during the corresponding period of last year.

	2001-02(P)	2002-03(P)	2003-04(P)	April-November	
				2003-04(P)	2004-05(P)
1	2	3	4	5	6
	Million Tonnes				
Rice	15.32	24.64	25.04	17.30	14.28
Wheat	15.99	24.99	24.29	16.98	11.39
Total	31.30	49.63	49.33	34.28	25.67

## STOCKS

Stocks of foodgrains as on December 1, 2004 was 21.80 million tonnes which was lower by 14.3 per cent than the level of 25.43 million tonnes as on December 1, 2003.

	As on November 1		As on December 1	
	2003	2004	2003	2004
	Million Tonnes			
Rice	5.66	11.00	10.87	11.14
Wheat	16.41	12.63	14.56	10.66
Total	22.07	23.63	25.43	21.80

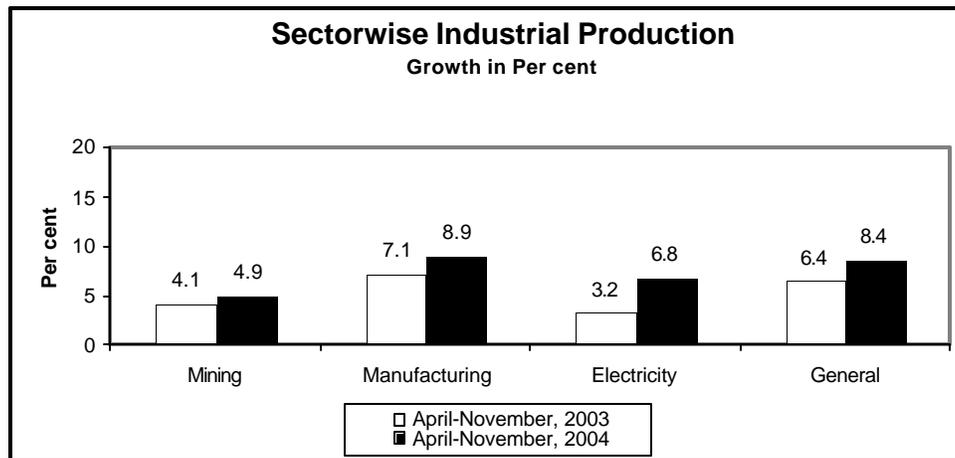


## INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of industrial production during April-November 2004 was 8.4 percent as compared to 6.4 percent during April-November, 2003. The growth in mining, manufacturing and electricity during April-November, 2004 was 4.9 percent, 8.9 percent and 6.8 percent as compared to 4.1 percent, 7.1 percent and 3.2 percent respectively, during April-November, 2003.

As per the use-based classification, production in basic goods, capital goods, intermediate goods and consumer goods registered higher growth.

<b>SECTORWISE INDEX OF INDUSTRIAL PRODUCTION</b>						
<b>(Base: 1993-94=100)</b>						
	2002-03	2003-04	Nov. '03	Nov. '04	<b>(Percentage change)</b>	
					<b>April-Nov.</b>	
					<b>2003-04</b>	<b>2004-05</b>
<b>General</b>	5.8	7.0	8.2	7.9	6.4	8.4
Mining	5.8	5.3	5.2	2.8	4.1	4.9
Manufacturing	6.0	7.4	8.9	8.8	7.1	8.9
Electricity	3.2	5.0	4.8	4.0	3.2	6.8
<b>Use-Based Classification</b>						
Basic goods	4.8	5.5	5.7	6.7	4.5	5.7
Capital goods	10.5	13.6	12.7	10.3	9.7	13.5
Intermediate goods	3.9	6.4	11.3	4.7	6.0	7.2
Consumer goods	7.1	7.2	6.7	11.4	8.2	10.5
<i>Of which</i>						
Consumer durables	-6.3	11.6	16.0	11.4	8.7	15.8
Consumer non-durables	12.0	5.8	3.7	11.4	7.9	8.8



## INFRASTRUCTURE

The six core infrastructure industries registered a lower growth of 5.4 per cent during April-December, 2004 as compared to 5.8 per cent in the corresponding period of last year.

<b>PRODUCTION IN INFRASTRUCTURE INDUSTRIES</b>								
		<b>December</b>		<b>FullYr.</b>	<b>April-Dec.</b>		<b>% Change</b>	
							<b>April-Dec.</b>	
<b>Industry/Infrastructure</b>	<b>Unit</b>	<b>2003</b>	<b>2004</b>	<b>2003-04</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2003-04</b>	<b>2004-05</b>
Coal	Mn tons	30.4	36.0	354.7	249.8	266.8	3.9	6.8
Electricity Generation	Mn kw	48391	50532	558134	411365	437943	3.4	6.5
Hydel	Mn kw	5736	5751	73796	57576	67694	10.6	17.5
Thermal (including nuclear)	Mn kw	42655	44781	484338	353789	370263	2.4	4.7
Crude petroleum	000 tons	2893	2883	33384	24853	25565	-0.5	2.9
Petroleum Products	000 tons	9018	9850	113241	82801	88309	7.2	6.7
Finished steel	000 tons	3385	3366	36925.1	28330	29402	12.2	3.8
Cement	000 tons	10560	11433	123440	90100	96295	5.6	6.9
<b>Average growth rate*</b>	<b>(%)</b>	<b>7.8</b>	<b>3.6</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>5.8</b>	<b>5.4</b>
		<b>Nov.</b>		<b>Full Yr.</b>	<b>April-Nov.</b>		<b>April-Nov.</b>	
Cargo handled at major ports	Mn tons	28.7	33.0	344.52	218.3	242.9	7.5	11.3
Telecommunications								
a) Net switching capacity	000 lines	176.3	686.8	1817.66	3278.6	4119.9	49.9	25.7
b) Net Tele. Connections	000 nos	668.3	769.9	7804.86	6073.8	4209.8	270.6	-30.7
Revenue earning goods traffic on railways	Mn tons	47.0	49.0	557.39	358.3	384.7	7.1	7.4
* Weights as in IIP (Base: 1993-94) : Coal (3.2), Electricity generation (10.2), Crude oil (4.2), Refinery throughput (2.0), Finished Steel (5.1) and Cement (2.0).								

### Revenue earning goods traffic handled by Railways

The revenue earning goods traffic handled by Railways during April-November, 2004 increased by 7.4 per cent as compared to 7.1 per cent in the corresponding period of last year.

(Million Tonnes)

<b>Commodities</b>	<b>Nov.</b>		<b>Full Year</b>	<b>April-Nov.</b>		<b>%Change</b>	
	<b>2003</b>	<b>2004</b>	<b>2003-04</b>	<b>2003-2004</b>	<b>2004-2005</b>	<b>Nov, 04</b>	<b>April-Nov, 04</b>
Coal	20.92	22.00	251.66	161.28	173.43	5.2	7.5
Raw material for Steel Plants	3.76	4.12	43.94	28.45	27.54	9.6	-3.2
Pig Iron & Finished Steel From Steel Plants	1.11	1.33	14.34	9.03	9.39	19.8	4.0
Iron Ore for Exports	2.82	2.95	26.66	16.46	23.83	4.6	44.8
Cement	3.81	4.48	49.52	31.42	34.83	17.6	10.9
Foodgrains	3.57	3.34	45.43	30.25	30.62	-6.4	1.2
Fertilizers	2.67	2.67	25.83	17.59	18.90	0.0	7.4
POL	2.73	2.48	32.02	20.85	20.76	-9.2	-0.4
Balance other goods	5.59	6.00	67.99	42.94	45.40	7.3	5.7
<b>Total</b>	<b>46.98</b>	<b>49.37</b>	<b>557.39</b>	<b>358.27</b>	<b>384.70</b>	<b>5.1</b>	<b>7.4</b>

## MONEY AND BANKING

During the current financial year 2004-05, broad money stock (M3) (up to January 7, 2005) increased by 9.2 per cent (exclusive of conversion of non-banking entity into banking entity, 9.0 per cent) as compared with the growth rate of 12.3 per cent registered during the corresponding period of the last year. The year-on-year growth as on January 7, 2005 was 13.4 per cent (exclusive of conversion, 13.2 per cent) as compared with 14.1 per cent on the corresponding date of last year.

Net foreign assets (NFA) of banking sector (up to January 7, 2005) registered a growth of 13.4 per cent as compared with 27.8 per cent in the same period last year. The annual growth rate of NFA, as on January 7, 2005 was 18.7 per cent as against 31.4 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. crore)		% Variations			
			Financial year so far		Year-on-year	
	March 31, 2004	Jan. 7, 2005	2003-04	2004-05	2004	2005
<b>M3(I+II+III+IV)</b>	<b>2003102</b>	<b>2187576</b>	<b>12.3</b>	<b>9.2</b>	<b>14.1</b>	<b>13.4</b>
		(2184007)		(9.0)		(13.2)
I. Currency with the public	315493	344522	12.6	9.2	14.8	12.6
II. Demand deposits with banks	256039	264631	11.6	3.4	20.6	19.3
III. Time deposits with banks	1426451	1573928	12.4	10.3	13.0	12.5
		(1570359)		(10.1)		(12.3)
IV. Other deposits with RBI	5119	4495	2.3	-12.2	21.2	35.5
<b>Sources (1+2+3+4 -5)</b>						
1. Net bank credit to Govt. (A+B)	745499	747258 (735065)	8.0	0.2 (-1.4)	12.5	2.2 (0.6)
A. RBI's net credit to Govt.	44907	-2265	-60.1	-105.0	-59.9	-104.7
B. Other bank credit to Govt.	700591	749523	22.8	7.0	29.0	9.8
2. Bank credit to commercial sector	1017902	1221955	8.5	20.0	13.1	25.2
		(1189273)		(16.8)		(21.9)
3. Net foreign exchange assets of banking sector	526586	597376	27.8	13.4	31.4	18.7
4. Government's currency liabilities to the public	7296	7374	2.8	1.1	4.7	1.4
5. Banking sector's net non-monetary liabilities other than time deposits	294181	386388	11.3	31.3	35.8	34.4

Note :- Figures within brackets are exclusive of conversion of non-banking entity into banking entity with effect from October 11, 2004.

### Scheduled Commercial Banks: Business in India

During the current financial year (up to January 7, 2005) incremental gross bank credit increased by 23.4 per cent (exclusive of conversion, 19.5 per cent) as compared with a growth of 9.3 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on January 7, 2005 was 30.2 per cent (exclusive of conversion, 26.1 per cent) as against 14.5 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far, registered a growth of 23.3 per cent (exclusive of conversion, 19.2 per cent) as compared with an increase of 11.8 per cent during the same period of the last year. The annual growth rate was 30.5 per cent

(exclusive of conversion, 26.2 per cent) as compared with 17.8 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with banks as on January 7, 2005 was higher at 13.8 per cent (exclusive of conversion, 13.5 per cent) as compared with 13.2 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. crore)		% Variations			
			Financial year so far		Year-on-year	
	March 19, 2004	Jan. 7, 2005	2003- 04	2004-05	2004	2005
<b>1. Bank credit</b>	<b>840784</b>	<b>1037234</b>	<b>9.3</b>	<b>23.4</b>	<b>14.5</b>	<b>30.2</b>
		(1004552)		(19.5)		(26.1)
Food credit	35961	45059	-26.2	25.3	-27.1	23.3
Non-Food credit	804823	992175	11.8	23.3	17.8	30.5
		(959493)		(19.2)		(26.2)
<b>2. Aggregate deposit</b>	<b>1504416</b>	<b>1655738</b>	<b>12.8</b>	<b>10.1</b>	<b>14.3</b>	<b>14.6</b>
		(1652169)		(9.8)		(14.4)
Demand deposit	225022	233295	13.9	3.7	22.1	20.2
Time deposits	1279394	1422443	12.6	11.2	13.2	13.8
		(1418874)		(10.9)		(13.5)
<b>3. Investments in Govt. and other approved securities</b>	<b>677587</b>	<b>723125</b>	<b>20.8</b>	<b>6.7</b>	<b>26.3</b>	<b>9.3</b>
		(710933)		(4.9)		(7.5)
Government securities	654757	697168	21.9	6.5	27.8	9.3
		(684976)		(4.6)		(7.3)
Other approved securities	22830	25957	-3.6	13.7	-4.4	11.6

Note :- Figures within brackets are exclusive of conversion of non-banking entity into banking entity with effect from October 11, 2004.

## INTEREST RATES (PER CENT PER ANNUM)

As on January 7, 2005 Bank Rate was 6.00 per cent same as on the corresponding date of last year. Call money rates (borrowing) were in the range of 2.00/6.00 as compared with 3.00/6.50 per cent on the corresponding date of last year.

Item/week ended	2004	2005
	Jan. 9	Jan. 7
<b>1</b>	<b>2</b>	<b>3</b>
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	12.50	10.25
Prime Lending Rate <sup>2</sup>	10.25-11.00	10.25-10.75
Deposit Rate <sup>3</sup>	5.00-6.00	5.25-6.25
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	3.00/6.50	2.00/6.00
Lending	3.00/6.50	2.00/6.00

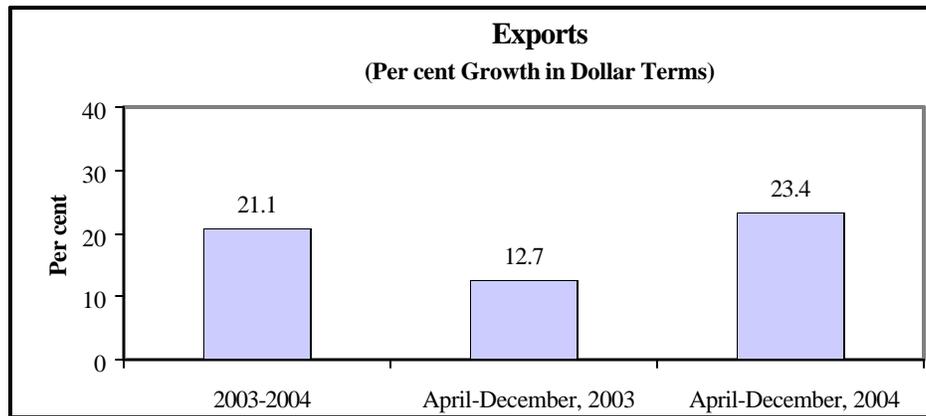
1. Minimum Term Lending Rate (MTLR)
2. Prime Lending Rate relates to five major Banks
3. Deposit Rate relates to major banks for term deposits of more than one year maturity.
4. Call money rates are based on data covering 90-95 per cent of total transactions reported by major participants.

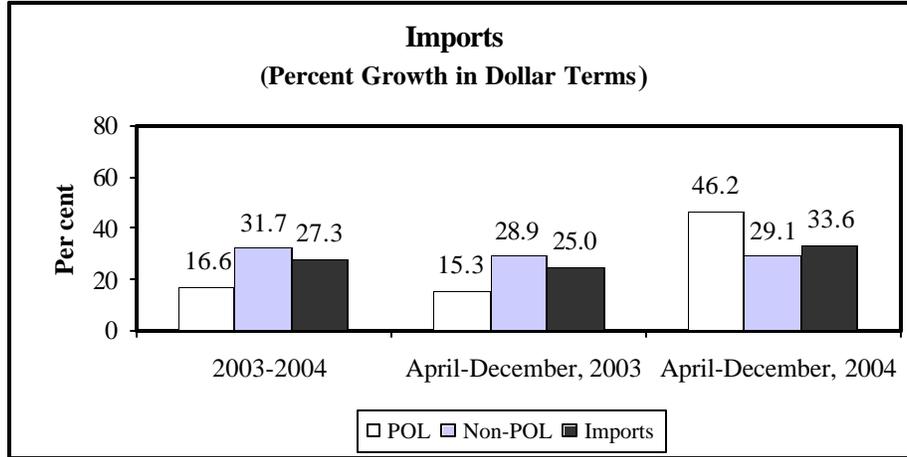
## FOREIGN TRADE

Exports in dollar terms during April-December, 2004 increased by 23.4 percent as compared to an increase of 12.7 percent during April-December, 2003. Imports increased by 33.6 percent during April-December, 2004 as against an increase of 25.0 percent last year.

Item			April-December		% Change	
	2002-03 (R)	2003-04(PR)	2003-04	2004-05	2003-04	2004-05
<b>Rs. Crore</b>						
Exports	255137	293367	199940	242435	7.0	21.3
Imports	297206	359108	254297	333907	18.7	31.3
POL	85367	94520	67984	97554	9.5	43.5
Non-POL	211839	264588	186312	236353	22.4	26.9
Trade Balance	-42069	-65741	-54357	-91473	-	-
<b>Million Dollars</b>						
Exports	52719	63843	43347	54499	12.7	23.4
Imports	61412	78149	55111	73652	25.0	33.6
POL	17640	20569	14720	21516	15.3	46.2
Non-POL	43773	57580	40392	52135	28.9	29.1
Trade Balance	-8693	-14306	-11765	-20153	-	-

(R) : Revised      (PR) : Partially Revised





**FOREIGN EXCHANGE RESERVES**  
(EXCLUDING GOLD & SDRs)

	Amount		Variation	
	Rs.Crore	\$ Million	Rs.Crore	\$ Million
<b>At the end of</b>			<b>(over last year)</b>	
March, 1996	58446	17044	-7560	-3765
March, 1997	80368	22367	21922	5323
March, 1998	102507	25975	22139	3608
March, 1999	125412	29522	22905	3547
March, 2000	152924	35058	27512	5536
March, 2001	184482	39554	31558	4496
March, 2002	249118	51049	64636	11495
March, 2003	341476	71890	92358	20841
March, 2004	466215	107448	124739	35558
<b>2004-2005</b>			<b>(over last month)</b>	
April	501429	113011	35214	5563
May	519847	114102	18418	1091
June	524865	114151	5018	49
July	524732	112967	-133	-1184
August	522333	112717	-2399	-250
September	522515	113788	182	1071
October	525632	115651	3117	1863
November	547377	122319	21745	6668
December*	545466	125164	-1911	2845
January				
February				
March				

\* Provisional

## EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-December, 2004 at Rs 10687.58 crore was 4.0 percent higher than that of Rs 10275.80 crore in the same period of last year. Net Aid flows were Rs. 4642.63 crore as compared with Rs. (-) 7080.15 crore during the same period of last year. Net Aid Transfers were Rs. 2315.83 crore as compared with Rs. (-) 9956.75 crore during the same period of last year.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS\*

(Rs crore)

	Receipts		Repayment of Principal		Payment of Interest	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
External Assistance - Govt A/C	8001.56	8446.46	15583.21	5165.51	2431.48	1948.11
External Assistance – Non-Govt A/C	1104.14	704.86	1772.74	879.44	445.12	378.69
Govt. Grant	1087.60	1491.14	-	-	-	-
Non-Govt Grant	82.50	45.12	-	-	-	-
<b>Grand Total</b>	<b>10275.80</b>	<b>10687.58</b>	<b>17355.95</b>	<b>6044.95</b>	<b>2876.60</b>	<b>2326.80</b>
Net Disbursement	-7080.15	4642.63	-	-	-	-
Net Transfers	-9956.75	2315.83				
* April -December						

### Rupees Per Unit of foreign Currency

The average market exchange rate of the Rupee during December, 2004 appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro as compared with average market exchange rate of the Rupee during November, 2004.

	(Market Rate)@			
	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2001	46.62	67.39	0.3846	42.44
March, 2002	48.74	69.37	0.3723	42.75
March, 2003	47.64	75.44	0.4015	51.52
March, 2004	45.08	82.29	0.4141	55.25
<b>2003-2004</b>				
April	43.93	79.24	0.4081	52.66
May	45.25	80.88	0.4037	54.35
June	45.51	83.21	0.4159	55.25
July	46.04	84.86	0.4212	56.51
August	46.34	84.33	0.4196	56.43
September	46.10	82.61	0.4190	56.27
October	45.78	82.72	0.4202	57.19
November	45.13	83.76	0.4302	58.51
December	43.98	84.84	0.4238	58.95
January				
February				
March				
@ FEDAI Rates				

## INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.42 per cent for week ended January 15, 2005 compared with 6.55 per cent a year ago. This rate was contributed by an increase of 1.37 per cent in Primary Articles, 10.09 per cent increase in Fuel, Power, Lights and Lubricants and 5.35 per cent increase in Manufactured Products as against an increase of 4.87 per cent, 8.19 per cent and 6.57 per cent respectively on the corresponding date of last year.

### WHOLESALE PRICE INDEX

<b>WHOLESALE PRICE (Base: 1993-94)</b>					
<b>Items/Groups</b>	Weight(%)	Percent variation during			
		Month		Year (Point to Point)	
		Last year	Current year	Last year (ending 15-1-2005)	Current year
<b>All Commodities</b>	100.00	1.07	0.05	<b>6.55</b>	<b>5.42</b>
1.Primary articles	22.03	1.27	-0.16	4.87	1.37
2. fuel,Power,Light and Libricants	14.23	1.24	-0.28	8.19	10.09
3. Manufactured Products	63.75	0.89	0.30	6.57	5.35

### CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for November, 2004 which stood at 525, decreased by 0.2 per cent over previous month's level and increased by 4.2 percent over November, 2003.

<b>CONSUMER PRICE INDEX AND INFLATION RATE (%)</b>		
	2003-04 (Up to Nov., 2003)	2004-05 (Up to Nov., 2004)
Annual Inflation	3.1	4.2
Financial Year Inflation	3.5	4.2
% Change over last month	0.2	-0.2
Level of Index	504	525
Average of Index for 12 months ending November	494.00	512.58

## PUBLIC FINANCE

### Trends in Central Government Finances : April-November 2004

	Budget Estimates 2004-05	April-November		Col.3 as % of 2003-04 BE	Col. 4 as % of 2004-05 BE	% Change over proceeding year	
		2003-04	2004-05			2003-04	2004-05 (4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1. Revenue Receipts</b>	<b>309322</b>	<b>137084</b>	<b>149061</b>	<b>54.0</b>	<b>48.2</b>	<b>10.9</b>	<b>8.7</b>
<b>Gross tax revenue</b>	<b>317733</b>	<b>129185</b>	<b>154866</b>	<b>51.4</b>	<b>48.7</b>	<b>9.4</b>	<b>19.9</b>
<b>Tax (net to Centre)</b>	<b>233906</b>	<b>90010</b>	106669	<b>48.9</b>	<b>45.6</b>	<b>12.0</b>	<b>18.5</b>
Non Tax	75416	47074	42392	67.5	56.2	8.8	-9.9
<b>2. Capital Receipts</b>	<b>168507</b>	<b>142967</b>	<b>115342</b>	<b>77.3</b>	<b>68.4</b>	<b>41.6</b>	<b>-19.3</b>
of which:							
Recovery of loans	27100	47771	41719	265.1	153.9	231.0	-12.7
Other Receipts	4000	1540	2906	11.7	72.7	--	--
Borrowings and other liabilities	137407	93656	70717	61.0	51.5	12.3	-24.5
<b>3. Total Receipts (1+2)</b>	<b>477829</b>	<b>280051</b>	<b>264403</b>	<b>63.8</b>	<b>55.3</b>	<b>24.7</b>	<b>-5.6</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>332239</b>	<b>213474</b>	<b>195511</b>	<b>67.2</b>	<b>58.8</b>	<b>27.9</b>	<b>-8.4</b>
(a) Revenue Account	293650	170726	177776	59.0	60.5	8.3	4.1
<i>Of which:</i>							
Interest payments	129500	69838	74625	56.7	57.6	4.0	6.9
Major Subsidies	42021	33726	30803	69.3	73.3	30.7	-8.7
Pensions	15928	9096	10728	58.8	67.4	11.3	17.9
(b) Capital Account	38589	42748	17735	150.3	46.0	362.7	-58.5
<b>5. Plan Expenditure (i)+(ii)</b>	<b>145590</b>	<b>66577</b>	<b>68892</b>	<b>55.0</b>	<b>47.3</b>	<b>15.4</b>	<b>3.5</b>
(i) Revenue Account	91843	43059	45233	56.0	49.3	27.1	5.0
(ii) Capital Account	53747	23518	23659	53.3	44.0	-1.3	0.6
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>477829</b>	<b>280051</b>	<b>264403</b>	<b>63.8</b>	<b>55.3</b>	<b>24.7</b>	<b>-5.6</b>
(a) Revenue Expenditure	385493	213785	223009	58.4	57.9	11.6	4.3
(b) Capital Expenditure	92336	66266	41394	91.3	44.8	100.4	-37.5
<b>7. Revenue Deficit</b>	<b>76171</b>	<b>76701</b>	<b>73948</b>	<b>68.3</b>	<b>97.1</b>	<b>13.0</b>	<b>-3.6</b>
<b>8. Fiscal Deficit</b>	<b>137407</b>	<b>93656</b>	<b>70717</b>	<b>61.0</b>	<b>51.5</b>	<b>12.3</b>	<b>-24.5</b>
<b>9. Primary Deficit</b>	<b>7907</b>	<b>23818</b>	<b>-3908</b>	<b>78.3</b>	<b>-49.4</b>	<b>46.9</b>	<b>-116.4</b>

Source: CGA, Ministry of Finance, (Department of Expenditure).

Note: (i) The figures of Railways have been netted as in Budget.

(ii) Un-audited.

