

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

**MONTHLY ECONOMIC REPORT  
DECEMBER, 2004**

**HIGHLIGHTS**

- The Post-Monsoon season rainfall from October 1, 2004 to November 24, 2004 was normal/excess in 56 per cent meteorological sub-divisions.
- Foodgrain stocks were 23.63 million tonnes as on November 1, 2004
- Overall industrial growth was 8.4 per cent in April-October, 2004 as compared with 6.2 per cent in April-October, 2003.
- Core infrastructure sectors achieved an average growth rate of 5.8 per cent in April-November, 2004 as compared with 5.4 per cent in April-November, 2003.
- Broad Money (M3) growth (year-on-year) was 13.6 per cent (net of conversion, 13.4 per cent) as on December 10, 2004 as compared with 12.9 per cent last year.
- Exports grew by 24.0 per cent in dollar terms in April-November, 2004 as compared with 8.5 per cent in the corresponding period last year. Imports grew by 34.5 per cent during April-November, 2004 as compared with 22.2 per cent last year.
- Forex reserves (excluding Gold and SDRs) stood at \$ 122.32 billion as on November 30, 2004.
- Rupee appreciated against US Dollar and depreciated against Pound Sterling, Japanese Yen and Euro in November, 2004.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 6.73 per cent for the week ended December 11, 2004 as compared with 5.80 per cent a year ago.
- Tax revenue (net to Centre) in April-October 2004 (provisional) was higher by 17.6 per cent over April-October 2003.
- Fiscal deficit in April-October 2004 is 45.2 per cent of BE compared with 56.0 per cent of BE in the corresponding period last year.
- Revenue deficit is higher at 83.9 per cent of BE compared with 63.1 per cent in the corresponding previous period.

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

## AGRICULTURE

### POST-MONSOON SEASON RAINFALL\*

The Post-Monsoon season rainfall from October 1, 2004 to November 24, 2004 was normal/excess in 20 meteorological sub-divisions (56 per cent) and deficient/scanty in the remaining 16 (44 per cent). The annual average for 1999-2003 was normal/excess in 19 (52 per cent) meteorological sub-divisions and deficient/scanty in the remaining 17 (48 per cent).

#### Number of Meteorological Sub-divisions

	1999	2000	2001	2002	2003	1999-2003+	2004
Excess/Normal	31	6	26	12	19	19	20
Deficient/Scanty/Nil	5	30	10	24	17	17	16
Total	36	36	36	36	36	36	36

\*(October-December)

+ Annual Average

### PROCUREMENT

Wheat procurement up to December 22, 2004 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 December 22, 2004) at 11.60 million tonnes was higher by 7.6 per cent than the level of 10.78 million tonnes during the corresponding period of 2003-04.

	Full Marketing Year				Up to Dec. 22		% change
	2000-01	2001-02	2002-03	2003-04	2003	2004	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	10.78	11.60	7.6
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	26.58	28.40	6.9

### OFF-TAKE

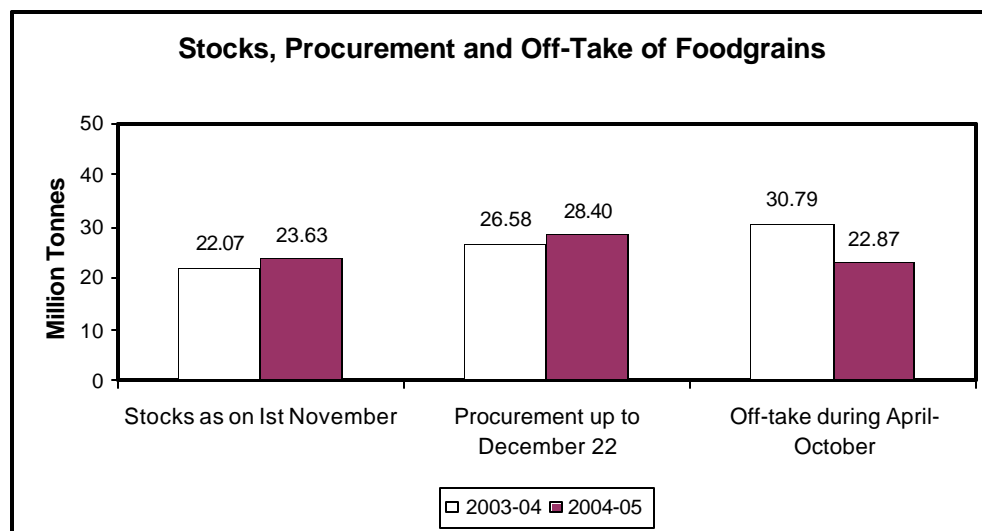
Off-take from the Public Distribution System from Central Pool during April-October, 2004 was 22.87 million tonnes which was lower by 25.7 per cent than the off-take of 30.79 million tonnes during the corresponding period of last year.

	2001-02(P)	2002-03(P)	2003-04(P)	April-October	
				2003-04(P)	2004-05(P)
1	2	3	4	5	6
	Million Tonnes				
Rice	15.32	24.64	25.04	15.67	12.72
Wheat	15.99	24.99	24.29	15.12	10.15
Total	31.30	49.63	49.33	30.79	22.87

## STOCKS

Stocks of foodgrains as on November 1, 2004 was 23.63 million tonnes which was higher by 7.1 per cent than the level of 22.07 million tonnes as on November 1, 2003.

	As on October 1		As on November 1	
	2003	2004	2003	2004
Million Tonnes				
Rice	5.24	6.09	5.66	11.00
Wheat	18.43	14.22	16.41	12.63
Total	23.67	20.31	22.07	23.63

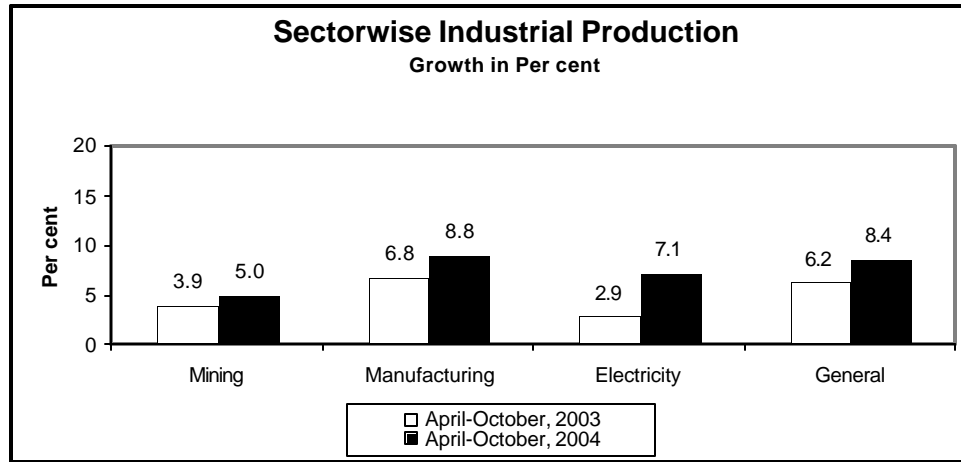


## INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of Industrial production during April-October 2004 was 8.4 percent as compared to 6.2 percent during April-October, 2003. The growth in mining, manufacturing and electricity during April-October, 2004 was 5.0 percent, 8.8 percent and 7.1 percent as compared to 3.9 percent, 6.8 percent and 2.9 percent respectively, during April-October, 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>						
	<b>2002-03</b>	<b>2003-04</b>	<b>Oct. '03</b>	<b>Oct. '04</b>	<b>(Percentage change)</b>	
					<b>April-Oct.</b>	
					<b>2003-04</b>	<b>2004-05</b>
<b>General</b>	5.8	7.0	6.2	10.1	6.2	8.4
Mining	5.8	5.3	2.4	4.7	3.9	5.0
Manufacturing	6.0	7.4	7.1	11.3	6.8	8.8
Electricity	3.2	5.0	2.6	3.8	2.9	7.1
<b>Use-Based Classification</b>						
Basic goods	4.8	5.5	4.3	6.8	4.3	5.4
Capital goods	10.5	13.6	4.9	19.2	9.2	15.1
Intermediate goods	3.9	6.4	6.3	6.7	5.2	7.6
Consumer goods	7.1	7.2	8.8	14.0	8.4	10.0
<i><b>Of which</b></i>						
Consumer durables	-6.3	11.6	13.0	15.5	7.7	15.9
Consumer non-durables	12.0	5.8	7.2	13.4	8.6	8.1



## INFRASTRUCTURE

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

<b>PRODUCTION IN INFRASTRUCTURE INDUSTRIES</b>								
		November		FullYr.	April-Nov.		% Change	
		2003	2004	2003-04	2003-04	2004-05	2003-04	2004-05
<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	30.3	32.4	354.7	215.5	231.1	3.1	7.2
Electricity Generation	Mn kw	46219	48066	558134	362974	387666	3.2	6.8
Hydel	Mn kw	6402	6546	73796	51840	62024	8.0	19.6
Thermal (including nuclear)	Mn kw	39817	41519	484338	311134	325641	2.4	4.7
Crude petroleum	000 tons	2777	2803	33384	21960	22684	-0.9	3.3
Petroleum Products	000 tons	9613	9700	113241	73782	78451	6.9	6.3
Finished steel	000 tons	3156	3358	36925.1	24932	26026	11.9	4.4
Cement	000 tons	9660	10764	123440	79540	84862	5.6	6.7
<b>Average growth rate*</b>	<b>(%)</b>	<b>6.0</b>	<b>5.0</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>5.8</b>
		<b>Sept.</b>		<b>Full Yr.</b>	<b>April-Sept.</b>		<b>April-Sept</b>	
Cargo handled at major ports	Mn tons	26.9	29.1	344.52	160.2	175.9	6.6	9.8
Telecommunications								
a) Net switching capacity	000 lines	533.6	1036.0	1817.66	2929.6	3270.4	49.4	11.6
b) Net Tele. Connections	000 nos	953.6	474.4	7804.86	4636.7	2898.2	230.2	-37.5
Revenue earning goods traffic on railways	Mn tons	43.4	47.7	557.39	266.4	284.8	7.5	6.9

\* 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-September, 2004 increased by 6.9 per cent as compared to 7.5 per cent in the corresponding period of last year.

(Million Tonnes)

Commodities	Sept.		Full Year	April-Sept.		%Change	
	2003	2004	2003-04	2003-2004	2004-2005	Sept, 04	Sept, 04
Coal	19.45	21.40	251.66	120.60	128.66	10.0	6.7
Raw material for Steel Plants	3.37	3.22	43.94	21.14	19.81	-4.5	-6.3
Pig Iron & Finished Steel From Steel Plants	1.11	1.23	14.34	6.74	6.75	10.8	0.1
Iron Ore for Exports	2.20	3.25	26.66	10.95	17.58	47.7	60.5
Cement	3.56	4.16	49.52	23.61	25.94	16.9	9.9
Foodgrains	3.72	3.98	45.43	22.98	23.38	7.0	1.7
Fertilizers	2.31	2.51	25.83	12.44	13.59	8.7	9.2
POL	2.49	2.43	32.02	15.62	15.58	-2.4	-0.3
Balance other goods	5.18	5.51	67.99	32.36	33.51	6.4	3.6
<b>Total</b>	<b>43.39</b>	<b>47.69</b>	<b>557.39</b>	<b>266.44</b>	<b>284.80</b>	<b>9.9</b>	<b>6.9</b>

## MONEY AND BANKING

During the current financial year 2004-05, broad money stock (M3) (up to December 10, 2004) increased by 7.4 per cent (exclusive of conversion of non-banking entity into banking entity, 7.3 per cent) as compared with the growth rate of 10.3 per cent registered during the corresponding period of the last year. The year-on-year growth as on December 10, 2004 was 13.6 per cent (exclusive of conversion, 13.4 per cent) as compared with 12.9 per cent on the corresponding date of last year.

Net foreign assets (NFA) of banking sector (up to December 10, 2004) registered a growth of 16.7 per cent as compared with 22.8 per cent in the same period last year. The annual growth rate of NFA, as on December 10, 2004 was 27.1 per cent as against 28.6 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. crore)		% Variations			
	March 31, 2004	Dec. 10, 2004	Financial year so far		Year-on-year	
			2003-04	2004-05	2003	2004
<b>M3(I+II+III+IV)</b>	<b>2003102</b>	<b>2152037</b>	<b>10.3</b>	<b>7.4</b>	<b>12.9</b>	<b>13.6</b>
		(2148468)		(7.3)		(13.4)
I. Currency with the public	315493	345214	11.8	9.4	14.6	13.7
II. Demand deposits with banks	256039	261953	9.1	2.3	17.8	20.8
III. Time deposits with banks	1426451	1540773	10.1	8.0	11.8	12.4
		(1537204)		(7.8)		(12.2)
IV. Other deposits with RBI	5119	4097	3.9	-20.0	14.4	21.6
<b>Sources (1+2+3+4-5)</b>						
1. Net bank credit to Govt. (A+B)	745499	739636	7.6	-0.8	10.8	1.6
		(727443)		(-2.4)		(-0.1)
A. RBI's net credit to Govt.	44907	5101	-50.8	-88.6	-51.7	-91.4
B. Other bank credit to Govt.	700591	734536	20.3	4.8	25.2	9.9
2. Bank credit to commercial sector	1017902	1195608	5.2	17.5	11.8	26.4
		(1162926)		(14.2)		(23.0)
3. Net foreign exchange assets of banking sector	526586	614523	22.8	16.7	28.6	27.1
4. Government's currency liabilities to the public	7296	7339	2.7	0.6	5.1	1.1
5. Banking sector's net non-monetary liabilities other than time deposits	294181	405069	4.5	37.7	29.8	50.1

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 December 10, 2004) incremental gross bank credit increased by 20.5 per cent (exclusive of conversion, 16.6 per cent) as compared with a growth of 5.9 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on December 10, 2004 was 31.2 per cent (exclusive of conversion, 27.0 per cent) as against 12.7 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far, registered a growth of 20.5 per cent (exclusive of conversion, 16.5 per cent) as compared with an increase of 8.4 per cent during the same period of the last year. The annual growth rate was 31.7 per cent

(exclusive of conversion, 27.2 per cent) as compared with 16.4 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with banks as on December 10, 2004 was higher at 13.7 per cent (exclusive of conversion, 13.4 per cent) as compared with 11.6 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	Dec. 10, 2004	2003- 04	2004-05	2003	2004
<b>1. Bank credit</b>	<b>840784</b>	<b>1013366</b>	<b>5.9</b>	<b>20.5</b>	<b>12.7</b>	<b>31.2</b>
		(980683)		(16.6)		(27.0)
Food credit	35961	43193	-28.2	20.1	-32.0	21.6
Non-Food credit	804823	970173	8.4	20.5	16.4	31.7
		(937490)		(16.5)		(27.2)
<b>2. Aggregate deposit</b>	<b>1504416</b>	<b>1621659</b>	<b>10.2</b>	<b>7.8</b>	<b>12.5</b>	<b>14.8</b>
		(1618090)		(7.6)		(14.6)
Demand deposit	225022	231168	11.1	2.7	18.6	22.1
Time deposits	1279394	1390491	10.1	8.7	11.6	13.7
		(1386922)		(8.4)		(13.4)
<b>3. Investments in Govt. and other approved securities</b>	<b>677587</b>	<b>709297</b>	<b>18.7</b>	<b>4.7</b>	<b>22.9</b>	<b>9.1</b>
		(697104)		(2.9)		(7.2)
Government securities	654757	683147	19.7	4.3	24.2	9.0
		(670954)		(2.5)		(7.1)
Other approved securities	22830	26150	-2.8	14.5	-4.0	11.5

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 December 10, 2004 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 2.25/5.20 as compared with 3.00/4.60 per cent on the corresponding date of last year.

Item/week ended	2003	2004
	Dec. 12	Dec. 10
1	2	3
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	12.50	10.25
Prime Lending Rate <sup>2</sup>	10.50-11.00	10.25-10.75
Deposit Rate <sup>3</sup>	5.00-5.75	5.25-6.25
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	3.00/4.60	2.25/5.20
Lending	3.00/4.70	2.25/5.20

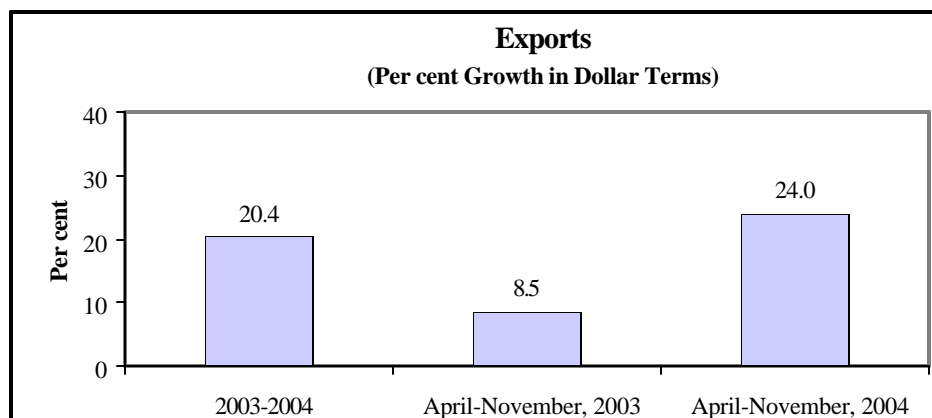
1. Minimum Term Lending Rate (MTLR)
2. Prime Lending Rate relates to five major Banks
3. Deposit Rate relates to major banks for term deposits of more than one year maturity.
4. Call money rates are based on data covering 90-95 per cent of total transactions reported by major participants.

## FOREIGN TRADE

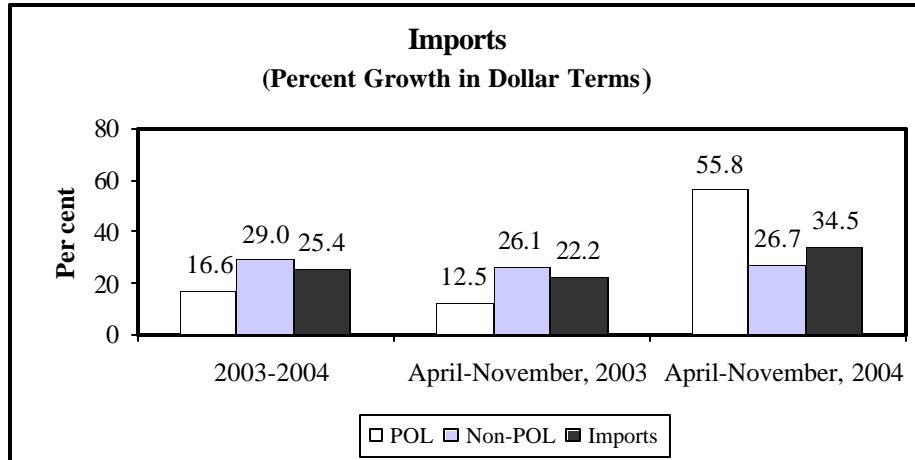
Exports in dollar terms during April-November, 2004 increased by 24.0 percent as compared to an increase of 8.5 percent during April-November, 2003. Imports increased by 34.5 percent during April-November, 2004 as against an increase of 22.2 percent last year.

Item			April-November		% Change	
	2002-03 (R)	2003-04(PR)	2003-04	2004-05	2003-04	2004-05
<b>Rs. Crore</b>						
Exports	255137	291582	172862	211141	3.1	22.1
Imports	297206	353976	220924	292566	16.1	32.4
POL	85367	94520	59222	90767	6.9	53.3
Non-POL	211839	259456	161702	201799	19.8	24.8
Trade Balance	-42069	-62394	-48062	-81425	-	-
<b>Million Dollars</b>						
Exports	52719	63454	37407	46394	8.5	24.0
Imports	61412	77032	47791	64266	22.2	34.5
POL	17640	20569	12802	19945	12.5	55.8
Non-POL	43773	56463	34989	44321	26.1	26.7
Trade Balance	-8693	-13578	-10384	-17872	-	-

(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				
January				
February				
March				

\* Provisional

## EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-November, 2004 at Rs 8153.47 crore was 7.6 percent higher than that of Rs 7522.82 crore in the same period of last year. Net Aid flows were Rs. 3594.51 crore as compared with Rs. (-) 8160.87 crore during the same period of last year. Net Aid Transfers were Rs. 1784.45 crore as compared with Rs. (-) 10402.46 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	6153.41	6621.98	14321.98	4009.65	1970.71	1577.87
External Assistance – Non-Govt A/C	792.97	419.47	1361.71	549.31	270.88	232.19
Govt. Grant	512.44	1076.22	-	-	-	-
Non-Govt Grant	64.00	35.80	-	-	-	-
<b>Grand Total</b>	<b>7522.82</b>	<b>8153.47</b>	<b>15683.69</b>	<b>4558.96</b>	<b>2241.59</b>	<b>1810.06</b>
Net Disbursement	-8160.87	3594.51	-	-	-	-
Net Transfers	-10402.46	1784.45				

\* April -November

### Rupees Per Unit of foreign Currency

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

@ FEDAI Rates

## INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 6.73 per cent for week ended December 11, 2004 compared with 5.80 per cent a year ago. This rate was contributed by an increase of 2.65 per cent in Primary Articles, 12.86 per cent increase in Fuel, Power, Lights and Lubricants and 6.15 per cent increase in Manufactured Products as against an increase of 3.48 per cent, 7.16 per cent and 6.20 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) (ending 11-12-2004)	
		Last year	Current year	Last year	Current year
<b>All Commodities</b>	100.00	-0.11	-0.68	<b>5.80</b>	<b>6.73</b>
1.Primary articles	22.03	-1.04	-2.92	3.48	2.65
2. fuel,Power,Light and Libricants	14.23	0.27	-0.96	7.16	12.86
3. Manufactured Products	63.75	0.13	0.30	6.20	6.15

### CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for October, 2004 which stood at 526, increased by 0.6 per cent over previous month's level and increased by 4.6 percent over October, 2003.

<b>CONSUMER PRICE INDEX AND INFLATION RATE (%)</b>		
	2003-04 (Up to Oct., 2003)	2004-05 (Up to Oct., 2004)
Annual Inflation	3.3	4.6
Financial Year Inflation	3.3	4.4
% Change over last month	0.8	0.6
Level of Index	503	526
Average of Index for 12 months ending October	492.75	510.83

## PUBLIC FINANCE

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

	Budget	April-October		Col.3 as	Col. 4 as	% Change over	
	Estimates 2004-05	2003-04	2004-05	% of 2003-04 BE	% of 2004-05 BE	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>120190</b>	<b>132790</b>	<b>47.3</b>	<b>42.9</b>	<b>9.9</b>	<b>10.5</b>
<b>Gross tax revenue</b>	<b>317733</b>	<b>112363</b>	<b>136238</b>	<b>44.7</b>	<b>42.9</b>	<b>8.9</b>	<b>21.2</b>
<b>Tax (net to Centre)</b>	<b>233906</b>	<b>79589</b>	93568	<b>43.2</b>	<b>40.0</b>	<b>12.7</b>	<b>17.6</b>
Non Tax	75416	40601	39222	58.2	52.0	4.7	-3.4
<b>2. Capital Receipts</b>	<b>168507</b>	<b>133580</b>	<b>100825</b>	<b>72.3</b>	<b>59.8</b>	<b>56.7</b>	<b>-24.5</b>
of which:							
Recovery of loans	27100	46385	38468	257.4	141.9	274.7	-17.1
Other Receipts	4000	1217	222	9.2	5.6	--	--
Borrowings and other liabilities	137407	85978	62135	56.0	45.2	23.2	-27.7
<b>3. Total Receipts (1+2)</b>	<b>477829</b>	<b>253770</b>	<b>233615</b>	<b>57.8</b>	<b>48.9</b>	<b>30.4</b>	<b>-7.9</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>332239</b>	<b>193469</b>	<b>172860</b>	<b>60.9</b>	<b>52.0</b>	<b>61.0</b>	<b>-10.7</b>
(a) Revenue Account	293650	151285	157024	52.3	53.5	11.5	3.8
<i>Of which:</i>							
Interest payments	129500	60355	63116	49.0	48.7	4.8	4.6
Major Subsidies	42021	30526	28366	62.8	67.5	36.2	-7.1
Pensions	15928	7700	9460	49.8	59.4	14.9	22.9
(b) Capital Account	38589	42184	15836	148.3	41.0	408.3	-62.5
<b>5. Plan Expenditure (i)+(ii)</b>	<b>145590</b>	<b>60301</b>	<b>60755</b>	<b>49.8</b>	<b>41.7</b>	<b>19.0</b>	<b>0.8</b>
(i) Revenue Account	91843	39761	39645	51.7	43.2	30.8	-0.3
(ii) Capital Account	53747	20540	21110	46.5	39.3	1.5	2.8
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>477829</b>	<b>253770</b>	<b>233615</b>	<b>57.8</b>	<b>48.9</b>	<b>30.4</b>	<b>-7.9</b>
(a) Revenue Expenditure	385493	191046	196669	52.2	51.0	15.0	2.9
(b) Capital Expenditure	92336	62724	36946	86.4	40.0	119.8	-41.1
<b>7. Revenue Deficit</b>	<b>76171</b>	<b>70856</b>	<b>63879</b>	<b>63.1</b>	<b>83.9</b>	<b>24.9</b>	<b>-9.8</b>
<b>8. Fiscal Deficit</b>	<b>137407</b>	<b>85978</b>	<b>62135</b>	<b>56.0</b>	<b>45.2</b>	<b>23.2</b>	<b>-27.7</b>
<b>9. Primary Deficit</b>	<b>7907</b>	<b>25623</b>	<b>-981</b>	<b>84.2</b>	<b>-12.4</b>	<b>110.4</b>	<b>-103.8</b>

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

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

(ii) Un-audited.

