

**Ministry of Finance
Department of Economic Affairs
Economic Division
4(3)/Ec. Dn. /2012**

**MONTHLY ECONOMIC REPORT
DECEMBER 2014**

HIGHLIGHTS

- The GDP growth in the first half of the 2014-15 is estimated at 5.5 per cent as against 4.9 per cent during the same period of previous year. GDP growth in the second quarter (July-September 2014) was estimated at 5.3 per cent as against 5.2 per cent in Q2 of 2013-14. At the sectoral level growth rates are 3.2 per cent for agriculture and allied sectors, 2.2 per cent for industry sector and 7.1 per cent for service sector in Q2 of 2014-15.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 48.2 million tonnes as on January 1, 2015 vis-à-vis the buffer stock norm of 25.0 million tonnes as on January 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was 3.8 per cent during November 2014 as compared to decline of 1.3 per cent in November 2013. During April-November, 2014-15, IIP growth was 2.2 per cent as compared to 0.1 per cent growth in the same period last year.
- Eight core infrastructure industries registered 6.7 per cent growth in November 2014 as compared to growth of 3.2 per cent in November 2013. During April-November, 2014-15, these sectors grew by 4.6 per cent as compared to 4.1 per cent growth in the same period last year.
- During 2014-15 (up to December 26, 2014) broad money (M₃) increased by 7.9 per cent as compared to 9.9 per cent during the corresponding period of the last year. The year-on-year growth, as on December 26, 2014 was 11.1 per cent as compared to 14.8 per cent in the previous year.
- Exports and imports declined by 3.8 per cent and 4.8 per cent respectively in US\$ terms in December 2014 over December 2013.
- Foreign Currency Assets stood at US\$ 295.9 billion at end-December 2014 as compared to US\$ 293.8 billion at end-December 2013.
- The rupee depreciated against US dollar, Pound sterling and Euro and appreciated against Japanese yen in the month of December 2014 over November 2014.
- The WPI inflation for all commodities for the month of December 2014 increased to 0.1 per cent from 0.0 per cent in November 2014.
- Gross tax revenue for the financial year 2014-15 (April-November) at ₹ 635583 crore, recorded growth of 6.5 per cent over (April-November) 2013-14.
- As proportion of Budget estimate, fiscal deficit and revenue deficit during 2014-15(April-November) was 98.9 per cent and 108.6 per cent respectively.

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ECONOMIC GROWTH

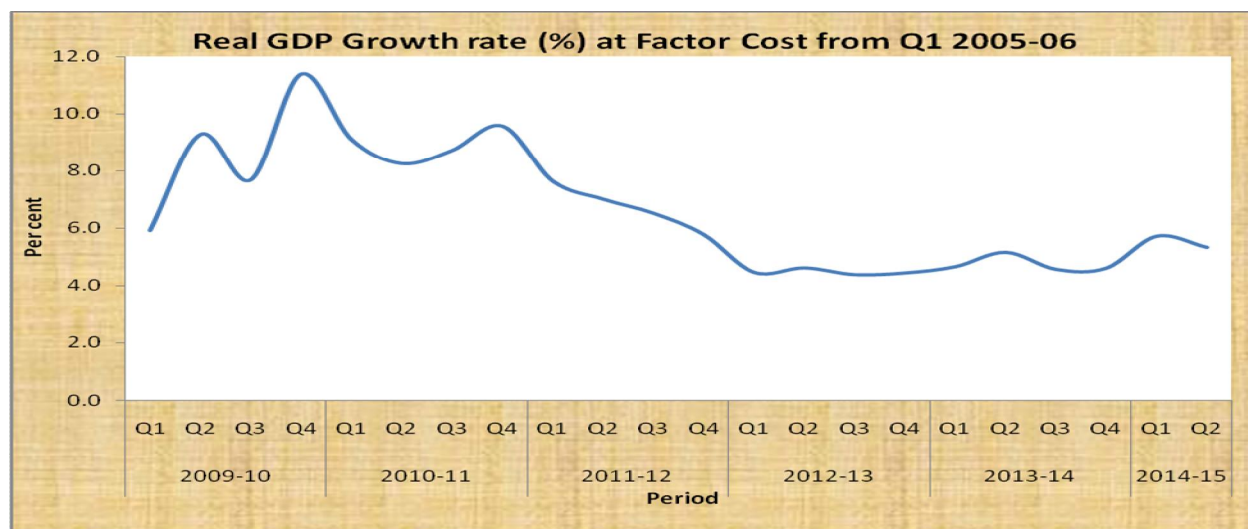
As per the quarterly estimates of Gross Domestic Product (GDP) for the second quarter (July-September) of 2014-15, released by CSO (on November 28, 2014), GDP growth at factor cost at constant (2004-05) prices is estimated at 5.3 per cent as against 5.2 per cent in Q2 of 2013-14. Growth rate for the first quarter of 2014-15 was 5.7 per cent. The growth rate during the first half of 2014-15 stood at 5.5 per cent. At the sectoral level growth rates are 3.2 per cent for agriculture and allied sectors, 2.2 per cent for industry sector and 7.1 per cent for service sector in Q2 of 2014-15.

Sector	Growth				Share in GDP		
	2011-12	2012-13(1R)	2013-14 (PE)		2011-12	2012-13(1R)	2013-14 (PE)
Agriculture, forestry & fishing	5.0	1.4	4.7		14.4	13.9	13.9
Industry	7.8	1.0	0.4		28.2	27.3	26.1
Mining & quarrying	0.1	-2.2	-1.4		2.1	2.0	1.9
Manufacturing	7.4	1.1	-0.7		16.3	15.8	14.9
Electricity, gas & water supply	8.4	2.3	5.9		1.9	1.9	1.9
Construction	10.8	1.1	1.6		7.9	7.7	7.4
Services	6.6	7.0	6.8		57.4	58.8	59.9
Trade, hotels, transport & communication	4.3	5.1	3.0		26.7	26.9	26.4
Financing, insurance, real estate & business services	11.3	10.9	12.9		18.0	19.1	20.6
Community, social & personal services	4.9	5.3	5.6		12.7	12.8	12.9
GDP at factor cost	6.7	4.5	4.7		100.0	100.0	100.0

1R: 1st Revised Estimates; PE: Provisional Estimates. Source: CSO.

Sectors	2012-13				2013-14				2014-15	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture, forestry & fishing	1.8	1.8	0.8	1.6	4.0	5.0	3.7	6.3	3.8	3.2
Industry	0.3	-0.4	1.7	2.1	-0.4	2.6	-0.4	-0.2	4.2	2.2
Mining & quarrying	-1.1	-0.1	-2.0	-4.8	-3.9	0.0	-1.2	-0.4	2.1	1.9
Manufacturing	-1.1	0.0	2.5	3.0	-1.2	1.3	-1.5	-1.4	3.5	0.1
Electricity, gas & water supply	4.2	1.3	2.6	0.9	3.8	7.8	5.0	7.2	10.2	8.7
Construction	2.8	-1.9	1.0	2.4	1.1	4.4	0.6	0.7	4.8	4.6
Services	7.2	7.6	6.9	6.3	7.2	6.3	7.2	6.4	6.8	7.1
Trade, hotels, transport & communication	4.0	5.6	5.9	4.8	1.6	3.6	2.9	3.9	2.8	3.8
Financing, insurance, real estate and business services	11.7	10.6	10.2	11.2	12.9	12.1	14.1	12.4	10.4	9.5
Community, social & personal services	7.6	7.4	4.0	2.8	10.6	3.6	5.7	3.3	9.1	9.6
GDP at factor cost	4.5	4.6	4.4	4.4	4.7	5.2	4.6	4.6	5.7	5.3

Source: CSO.



AGRICULTURE AND FOOD MANAGEMENT

Rainfall: With respect to rainfall situation in India, the year is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). South west monsoon accounts for more than 75 per cent of annual rainfall. The actual rainfall received during the period from 01.01.2015 to 14.01.2015 has been 10.1 mm as against the normal of 7.7 mm.

All India production of food grains: As per the 1st advance estimates released by Ministry of Agriculture on 19.09.2014, production of total kharif foodgrains during 2014-15 is estimated at 120.3 million tonnes compared to 129.3 million tonnes in 2013-14 and 117.2 million tonnes in 2012-13.

Table 3: Production of Major Agricultural Crops (First Adv. Est.)

Kharif Crops	Production (in Million Tonnes)		
	2012-13	2013-14	2014-15
Rice	85.6	92.3	88.0
Total Pulses	5.3	6.0	5.2
Total Coarse Cereals	26.3	31.0	27.1
Total Oilseeds	18.8	24.0	19.7
Sugarcane	335.3	341.8	342.8
Cotton	33.4	35.3	34.6
Total Kharif Foodgrains	117.2	129.3	120.3

Procurement: Procurement of rice as on 09.01.2015 was 16.2 million tonnes during Kharif Marketing Season 2014-15 and procurement of wheat was 28.0 million tonnes during Rabi Marketing Season 2014-15.

Table 4 : Procurement in Million Tonnes

Crop	2010-11	2011-12	2012-13	2013-14	2014-15
Rice	34.2	35.0	34.0	31.8	16.2*
Wheat	22.5	28.3	38.2	25.1	28.0
Total	56.7	63.4	72.2	56.9	44.3

* Position as on 09.01.2015

Off-take: Off-take of rice during the month of November, 2014 was 30.2 lakh tonnes. This comprises 25.8 lakh tonnes under TPDS and 4.4 lakh tonnes under other schemes. In respect of wheat, the total off-take was 23.7 lakh tonnes comprising 18.2 lakh tonnes under TPDS and 5.5 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on January 1, 2015 were 48.2 million tonnes, which is lower by 17.3 per cent compared to the level of 58.4 million tonnes as on January 1, 2014.

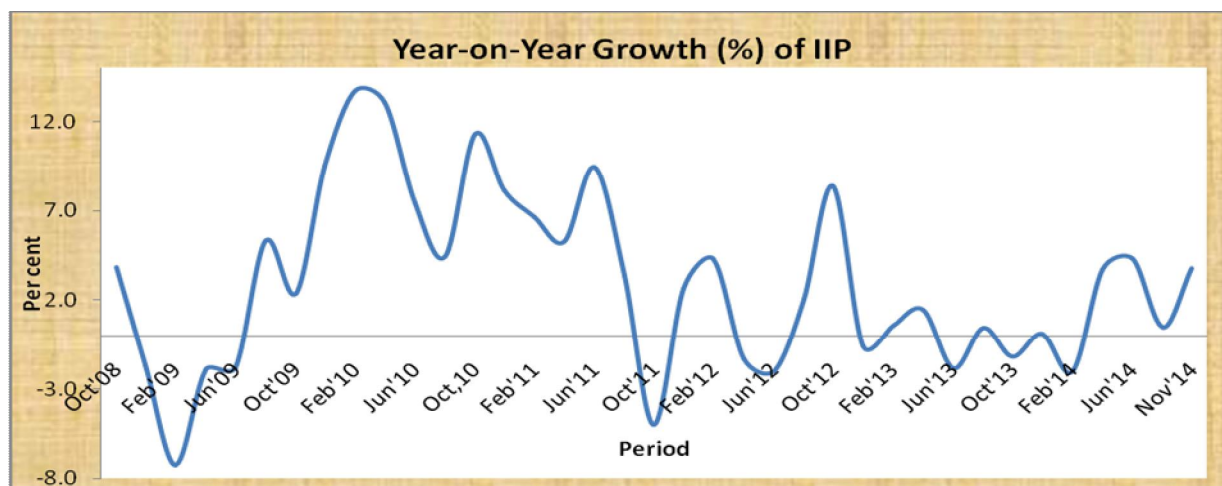
Crops	Off-take				Stocks	
	2011-12	2012-13	2013-14	2014-15 (Till Nov.)	Jan 1, 2014	Jan 1, 2015
Rice	32.1	32.6	29.2	18.6	14.7	11.7
Unmilled Paddy#					23.3	17.0
Converted Unmilled Paddy in terms of Rice					15.6	11.4
Wheat	24.3	33.2	30.6	14.1	28.1	25.1
Total (Rice & Wheat)	56.4	65.9	59.8	32.6	58.4	48.2

Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.

INDUSTRIAL PRODUCTION

Industry Group	April-November, 2013-14	April-November, 2014-15	November 2013	November 2014
General index	0.1	2.2	-1.3	3.8
Mining	-2.1	2.5	1.6	3.4
Manufacturing	-0.4	1.1	-2.6	3.0
Electricity	5.4	10.7	6.3	10.0
Basic goods	1.2	7.5	2.7	7.0
Capital goods	-0.1	4.9	0.1	6.5
Intermediate goods	2.8	1.8	3.7	4.3
Consumer goods	-2.6	-5.7	-8.9	-2.2
Durables	-12.6	-15.9	-21.7	-14.5
Non-durables	6.2	1.9	2.2	6.0

Industry	April-November, 2013-14	April-November, 2014-15	November 2013	November 2014
Coal	1.6	9.4	3.3	14.5
Crude oil	-0.9	-0.8	1.2	-0.1
Natural Gas	-15.5	-5.3	-11.2	-2.9
Refinery products	2.4	-0.5	-5.2	8.1
Fertilizers	2.5	-1.3	0.6	-2.8
Steel	11.7	2.2	10.1	1.3
Cement	4.0	8.5	3.9	11.3
Electricity	5.3	10.4	6.3	10.2
Overall growth	4.1	4.6	3.2	6.7



MONEY AND BANKING

Broad money (M_3) during 2014-15 (up to December 26, 2014) increased by 7.9 per cent as compared to 9.9 per cent during the corresponding period of the last year. The year-on-year growth, as on December 26, 2014 was 11.1 per cent as compared to 14.8 per cent in the previous year.

Table 8: Money Stock: Components and Sources (as on December 26, 2014)

Item	Outstanding as on (₹. billion)		Variation over (Per cent)			
			Financial Year so far		Year-on-Year	
	Mar. 31, 2014	Dec-26, 2014	2013-14	2014-15	2013	2014
M3	94,973.3	102,500.5	9.9	7.9	14.8	11.1
Components						
Currency with the Public	12,483.4	13,261.6	6.4	6.2	11.2	9.3
Demand Deposit with Banks	8,043.9	8,664.4	2.7	7.7	7.4	12.0
Time Deposits with Banks	74,426.3	80,493.1	11.4	8.2	16.3	11.3
'Other' Deposits with Reserve Bank	19.7	81.4	-23.2	314.2	65.8	227.3
Sources						
Net Bank Credit to Government	30,386.0	30,830.6	9.3	1.5	14	4.1
Reserve Bank	6,987.1	5,072.7	--	--	--	--
Other Banks	23,398.9	25,758.0	10.2	10.1	14.1	10.3
Bank Credit to Commercial Sector	64,424.8	68,099.9	9.1	5.7	14.2	10.1
Reserve Bank	88.4	57.5	--	--	--	--
Other Banks	64,336.4	68,042.4	9.1	5.8	14.1	10.1
Net Foreign Exchange Assets of Banking Sector	19,239.5	21,060.5	16.0	9.5	16.2	10.9
Government's Currency Liabilities to the Public	173.4	186.1	9.9	7.3	13.5	10.4
Banking Sector's Net Non-Monetary Liabilities	19,250.4	17,676.7	12.3	-8.2	12.9	-3.9
Net Non-Monetary Liabilities of RBI	8,433.2	8,613.3	27.3	2.1	21	-2.3

Source: RBI

During the financial year 2014-15 (up to December 26, 2014) reserve money (M₀) increased by 1.8 per cent as compared to an increase of 6.5 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 9.4 per cent (up to December 26, 2014) compared to an increase of 10.7 per cent on the corresponding date of the previous year.

An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI (up to December 26, 2014), showed an increase of 11.4 per cent compared to an increase of 15.6 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During 2014-15 (up to December 26, 2014), bank credit registered an increase of 5.9 per cent, as compared to an increase of 9.1 per cent during the corresponding period last year. The year-on-year variation revealed an increase of 10.5 per cent as compared to an increase of 14.2 per cent during the corresponding date of the previous year.

Items	2014-15		Variation over (%)			
	Outstanding as on		Financial year so far		Year-on-year	
	₹ billion)		2013	2014	2013	2014
	28-Mar-14	26-Dec-14	-14	-15	3	4
Bank Credit	60131	63467	9.1	5.9	14.2	10.5
Non-food credit	59146	62384	9.3	5.5	14.7	10.5
Aggregate deposits	77394	83362	10.7	8.2	15.4	11.5
Investments in Government, and other approved securities	22217	24398	10	10.3	13.9	10.5

Source: RBI

Item / Week Ended	2013	2014
	December 27	December 26
Cash Reserve Ratio (per cent) ⁽¹⁾	4.00	4.00
Bank Rate	8.75	9.00
Repo Rate	7.75	8.00
Reverse Repo Rate	6.75	7.00
Prime Lending Rate ⁽²⁾	10.00 / 10.25	10.00 / 10.25
Deposit Rate ⁽³⁾	8.00 / 9.05	8.00 / 9.00
Call Money Rate (Weighted Average) ⁽⁴⁾	8.72	8.10

⁽¹⁾ Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). ⁽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⁾ Data cover 90-95 per cent of total transactions reported by participants.

Source: RBI

As on December 26, 2014, Bank Rate was 9.00 per cent as compared to 8.75 per cent in the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports and imports declined by 3.8 per cent and 4.8 per cent respectively in US\$ terms in December 2014 over December 2013. Oil imports declined by 28.6 per cent and non-oil imports increased by 9.9 per cent during December 2014 over December 2013.

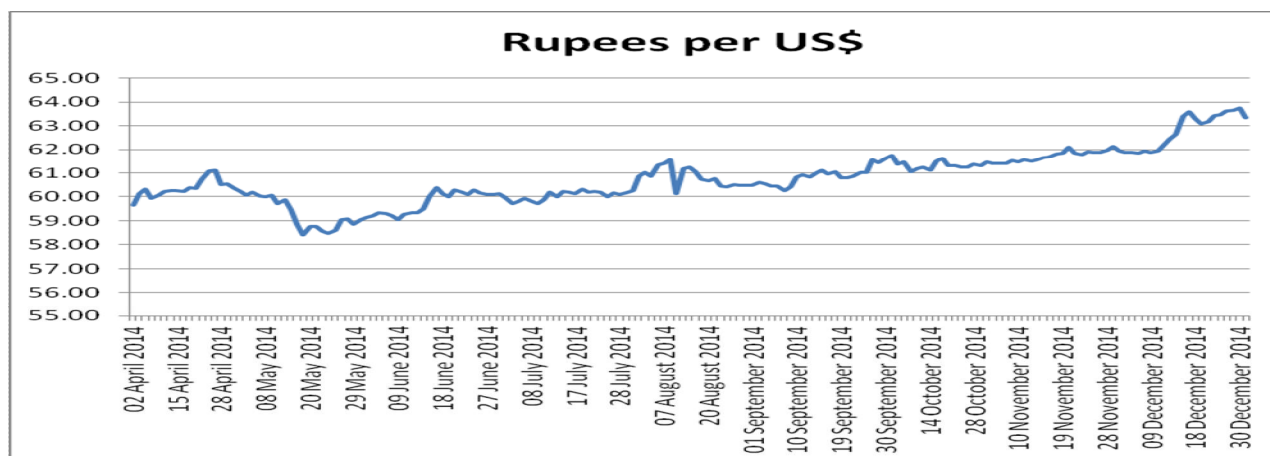
<i>Item</i>	2011-12	2012-13	2013-14	April-December(P)		December (P)		% Change in December 2014
				2013-14	2014-15	2013	2014	
Exports	305964	300401	314405	231830	241154	26393	25398	-3.8
Imports	489320	490737	450200	338907	351206	36580	34833	-4.8
<i>Oil</i>	154968	164041	164765	122209	116499	13923	9942	-28.6
<i>Non-Oil</i>	334352	326696	285435	216699	234706	22657	24891	9.9
Trade balance	-183356	-190336	-135794	-107077	-110052	-10187	-9433	-7.4

Source: Ministry of Commerce and Industry, P: Provisional.

	Amount		Variation	
	₹ crore	US\$ million	₹ crore	US\$ million
At the end of	(over last year)			
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
March, 2010	1150778	254935	-80562	13259
March, 2011	1225999	274580	75221	19645
March, 2012	1333954	260742	107955	-13838
March, 2013	1418339	260775	84385	33
March, 2014	1672942	278361	254603	17586
2014-15	(over last month)			
April, 2014	1723905	285710	50963	7349
May, 2014	1695975	287290	-27930	1580
June, 2014	1750649	291322	54674	4032
July 2014	1781343	294504	30694	3182
August 2014	1780496	293380	-847	-1124
September 2014	1791486	290360	10990	-3020
October 2014	1800667	292719	9181	2359
November 2014	1818427	293168	17760	449
December 2014	1872293	295947	53866	2779

Source: RBI.

Exchange rate: The rupee depreciated by 1.7 per cent against US dollar, 0.8 per cent against Pound sterling, 0.5 per cent against euro and appreciated by 0.9 per cent against Japanese yen in the month of December 2014 over November 2014.



External assistance and debt service payments: Gross external assistance during April-December 2014 stood at ₹ 23,489.8 crore as compared to ₹ 22,240.8 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 4,988.5 crore during April-December 2014 as compared to ₹ 5,498.5 crore during April- December 2013.

Table 13: External Assistance and Debt Service Payments (₹ crore)*

	December 2014	2014-15 up to December, 2014	December 2013	2013-14 up to December, 2013
External Assistance (Government Account)				
1) Gross Disbursement	3,877.6	19,988.4	2,193.6	15,175.2
2) Repayments	2,991.4	15,304.7	2,698.5	13,577.4
3) Interest Payments	431.9	2,703.1	458.8	2,712.4
4) Net Disbursement (1-2)	886.3	4,683.7	-504.9	1,597.8
5) Net Transfers (4-3)	454.4	1,980.7	-963.7	-1,114.7
External Assistance (Non-Government Account)				
1) Gross Disbursement	14.8	2520.3	417.0	4301.2
2) Repayments	469.5	3196.6	1300.8	3164.8
3) Interest Payments	50.1	330.3	124.9	410.4
4) Net Disbursement (1-2)	-454.7	-676.3	-883.8	1136.4
5) Net Transfers (4-3)	-504.8	-1006.6	-1008.8	726.0
Government Grants				
1) Gross Disbursement	231.2	976.1	1477.7	2711.5
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	231.2	976.1	1477.7	2711.5
5) Net Transfers (4-3)	231.2	976.1	1477.7	2711.5
Non-Government Grants				
1) Gross Disbursement	0.0	5.0	3.5	52.8
2) Repayments	0.0	0.0	0.0	0.0
3) Interest Payments	0.0	0.0	0.0	0.0
4) Net Disbursement (1-2)	0.0	5.0	3.5	52.8
5) Net Transfers (4-3)	0.0	5.0	3.5	52.8
Grand Total				
1) Gross Disbursements	4,123.6	23,489.8	4,091.9	22,240.8
2) Repayments	3,460.9	18,501.3	3,999.3	16,742.3
3) Interest Payments	482.0	3,033.4	583.7	3,122.8
4) Net Disbursement (1-2)	662.7	4,988.5	92.5	5,498.5
5) Net Transfers (4-3)	180.7	1,955.1	-491.2	2,375.7

*: Data are provisional.

INFLATION

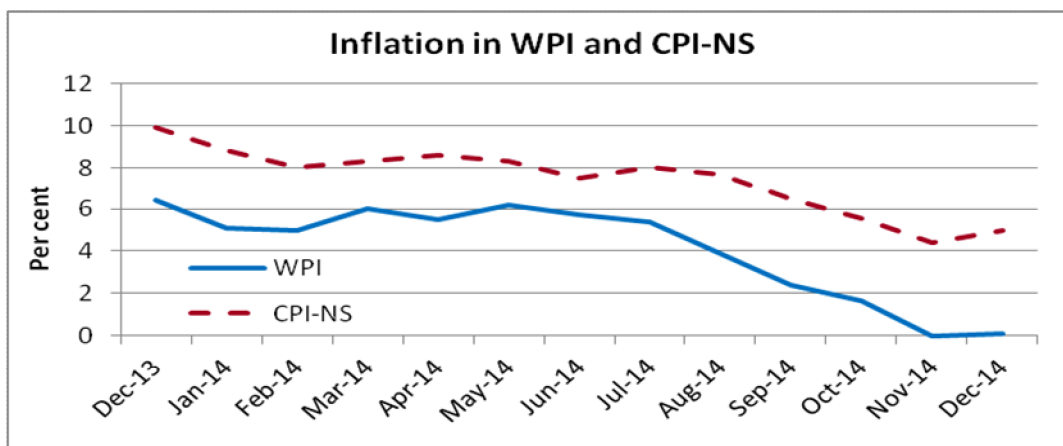
Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation increased to 0.1 per cent in December 2014 from 0.0 per cent in the previous month. Inflation for Food articles for the month of December 2014 has increased to 5.2 per cent from 0.6 per cent in the previous month. Food inflation (primary food + manufactured food) has increased to 4.1 per cent from 0.8 per cent in the last month. Inflation in Fuel & power has dropped -7.8 per cent in December 2014 from -4.9 per cent in the last month. Inflation for Manufactured products moderated to 1.6 per cent in December 2014 from 2.0 per cent in the previous month. Non-food manufactured inflation (core as defined by RBI) also eased to 1.5 per cent in December 2014 from 2.2 per cent in the previous month. The average WPI inflation rate for the last 12 months (January 2014 to December 2014) was 3.9 per cent as compared to 6.3 per cent during the corresponding period in 2013-14. The build-up of inflation since March is -0.3 per cent as against 5.6 per cent in the corresponding period last year. WPI inflation rates for major groups are indicated in Table 14.

Major groups	Weight (%)	Cumulative change (%) Since March		Inflation (%)		Inflation (%) (Average of 12 months)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
ALL COMMODITIES	100	-0.3	5.6	0.1	6.4	3.9	6.3
PRIMARY ARTICLES	20.12	4.0	9.2	2.2	10.8	4.7	10.6
FUEL AND POWER	14.91	-9.2	10.2	-7.8	10.9	4.8	9.9
MANUFACTURED PDT.	64.97	0.5	2.6	1.6	3.0	3.2	3.3

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) increased to 5.0 per cent in December 2014 from 4.4 per cent in November 2014. Inflation based on CPI-IW declined to 4.1 per cent in November 2014 from 5.0 per cent in October 2014. Inflation based on other CPI-AL and CPI-RL was 4.6 and 5.0 per cent respectively in November 2014.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :	2004-05	2001	1986-87	1986-87	2010
Dec-13	6.4	9.1	11.2	11.2	9.9
Jan-14	5.1	7.2	9.1	9.2	8.8
Feb-14	5.0	6.7	8.1	8.3	8.0
Mar-14	6.0	6.7	8.4	8.5	8.3
Apr-14	5.5	7.1	8.4	8.7	8.6
May-14	6.2	7.0	8.1	8.3	8.3
Jun-14	5.7	6.5	7.7	7.8	7.5
Jul-14	5.4	7.2	8.0	8.1	8.0
Aug-14	3.9	6.8	7.2	7.6	7.7
Sep-14	2.4	6.3	6.9	7.1	6.5
Oct-14	1.7	5.0	6.1	6.4	5.5
Nov-14	0.0	4.1	4.6	5.0	4.4
Dec-14	0.1	-	-	-	5.0

Note: WPI inflation for Nov & Dec-14 and CPI (New Series) inflation for Dec-14 is provisional.



Global Commodity Prices (based on the World Bank Pink Sheet data)

Global year-on-year inflation was negative for all broad groups except beverages and fertilizers in December 2014. The downward movement of oil prices continues in the month of December 2014.

	13-Dec	14-Oct	14-Nov	14-Dec
Energy	4.3	-17.2	-23.2	-39.5
Non-energy	-9.0	-5.9	-4.7	-7.5
Agriculture	-8.0	-5.8	-4.8	-6.5
Beverages	-2.6	28.6	24.5	16.8
Food	-10.3	-10.1	-7.3	-8.4
Raw Materials	-3.5	-8.9	-10.5	-11.6
Fertilizers	-24.5	4.0	5.4	3.6
Metals & Minerals	-8.9	-7.3	-5.6	-11.2
Precious Metals	-29.5	-10.0	-10.9	-4.8

PUBLIC FINANCE

As a proportion of Budget estimate, fiscal deficit and revenue deficit during April-November, 2014-15 was 98.9 per cent and 108.6 per cent respectively.

Table 17: Trends in Central Government Finances : April-November 2014-15

	Budget Estimates (₹ Crore) 2014-15	April-November (₹ Crore)		Col.3 as per cent of 2013- 14 BE	Col.4 as per cent of 2014- 15 BE	Per cent change over preceding year	
		2013-14	2014-15			2013-14	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1189763	502691	541653	47.6	45.5	12.8	7.8
Gross tax revenue*	1364524	597049	635583	48.3	46.6	9.7	6.5
Tax (net to Centre)	977258	396166	413310	44.8	42.3	7.2	4.3
Non Tax Revenue	212505	106525	128343	61.8	60.4	39.8	20.5
2.Capital Receipts	605129	518504	532530	85.1	88.0	22.9	2.7
<i>of which</i>							
Recovery of loans	10527	7358	7174	69.1	68.1	9.7	-2.5
Other Receipts	63425	1589	222	2.8	0.4	-27.5	-86.0
Borrowings and other liabilities	531177	509557	525134	93.9	98.9	23.4	3.1
3.Total Receipts (1+2)	1794892	1021195	1074183	61.3	59.8	17.7	5.2
4.Non-Plan Expenditure (a)+(b)	1219892	730203	780532	65.8	64.0	17.0	6.9
(a) Revenue Account	1114609	661515	721223	66.6	64.7	16.8	9.0
<i>of which:</i>							
Interest payments	427011	214434	232650	57.8	54.5	17.3	8.5
Major Subsidies	251397	182860	195504	82.8	77.8	16.0	6.9
Pensions	81983	47713	61316	67.5	74.8	20.8	28.5
(b) Capital Account	105283	68688	59309	58.7	56.3	18.5	-13.7
5.Plan Expenditure (i)+(ii)	575000	290992	293651	52.4	51.1	19.6	0.9
(i) Revenue Account	453503	234195	231505	52.8	51.0	17.7	-1.1
(ii) Capital Account	121497	56797	62146	50.7	51.2	28.1	9.4
6.Total Expenditure (4)+(5)	1794892	1021195	1074183	61.3	59.8	17.7	5.2
(a)Revenue Expenditure	1568112	895710	952728	62.4	60.8	17.0	6.4
(b)Of which Grants for creation of Capital Assets	168104	85004	81584	48.7	48.5	31.8	-4.0
(c)Capital Expenditure	226780	125485	121455	54.8	53.6	22.6	-3.2
7.Revenue Deficit	378349	393019	411075	103.5	108.6	23.0	4.6
8.Effective Revenue Deficit (7-6(b))	210245	308015	329491	150.1	156.7	20.8	7.0
9.Fiscal Deficit	531177	509557	525134	93.9	98.9	23.4	3.1
10.Primary Deficit	104166	295123	292484	171.8	280.8	28.3	-0.9

Source: Controller General of Accounts. * Gross Tax Revenue is prior to devolution to the States.