

(b) if so, what timely measures are being taken to avert major jolts to the economy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Impact of the Afghanistan war would depend upon various factors including state of the global economy, performance of the domestic economy, the intensity, duration and location of the war and supply responses of major petroleum oil producers. So far, downturn in the global economy and sluggish global energy demand have resulted in a decline in international oil prices from over \$28 per barrel on 11 September, 2001 to below \$20 per barrel currently. Continuation of such low oil prices would provide relief to our oil imports and the balance of payments. Although exports are likely to be affected by the global slowdown, exports to Afghanistan may not be affected significantly as Afghanistan accounts for a miniscule share of our total exports. Similarly, the exchange rate of rupee per US Dollar also does not seem to have come under any significant pressure so far as the rupee has appreciated by 0.3 per cent on November 15, 2001 over September 17, 2001 level (the level reached in the wake of terrorists attacks in USA).

(b) Measures taken to reduce volatility and to stabilise domestic markets include RBI's assurance to provide the market with adequate foreign exchange to meet any supply-demand gap, opening of a purchase window for select Government securities on an auction basis, permission to Indian companies to increase the FII investment limit upto the sectoral caps/statutory ceiling, as applicable, introduction of a special financial package for large value exports of six select products which are internationally competitive and have high value addition, reduction of interest rates (by one percentage point) on pre-shipment and post-shipment rupee export credit for a period of six months and reduction of bank rate by half a percentage point.

Revenue and expenditure trend of finance

208. **DR. MANMOHAN SINGH:** Will the Minister of FINANCE be pleased to state:

(a) the revenue and expenditure trends of Central finances thus far in the current fiscal years;

(b) whether these figures indicate a slippage of revenue and fiscal deficit targets as well as plan expenditure targets contained in the Budget documents as presented in February, 2001;

(c) if so, whether Government are worried about the emerging trends; and

(d) if so, what measures are being taken to reverse these trends?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) the revenue, expenditure and fiscal deficit trends of central finances upto September, 2001 (provisional) are as under:—

	(Rs. in Crore)		
*Month	Receipts	Expenditure	Fiscal Deficit
April, 2001	1651	16702	15051
May, 2001	8188	36670	28482
June, 2001	22891	65089	42198
July, 2001	35705	94333	58628
August, 2001	62018	118097	56079
September, 2001	8775	145037	57262

(b) to (d) Intra-year targets for fiscal and revenue deficits are not fixed. However, fiscal deficit for the first 6 months of the current financial year is less than the 5 year moving average for the corresponding period. It is the constant endeavour of the Government to contain unproductive non-plan expenditure and maximum non-debt receipts. Government has issued instructions to restrict non-plan non-mandatory expenditure to 90% of the BE 2001-2002.

Actual revenue and fiscal deficits

209. DR. MANMOHAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) the actual revenue and fiscal deficits at the Centre during 1999-2000 and 2000-2001 (in absolute figures and as percentage of GDP) as compared with the budget estimates and revised estimates as indicated in the budget documents;

(b) the actual plan expenditure during these two years as compared with the original budget and revised estimates;

(c) the actual tax revenue during these two years as compared with the budget and revised estimates;

(d) whether these figures indicate the need for tighter budget management; and