

Railway Budget 2011-12: An Assessment*

The Railway Budget 2011-12 has proposed various business-oriented policy measures to expand railway network, keeping in view the need to enhance capacity while also promoting setting up of rail-based industries and creating employment opportunities. The overall approach of this Budget 2011-12 has been to balance economic imperatives with social inclusion objective. It continues to accord greater priority to safety and security by putting in place a reward system for the States. The emphasis on enhanced connectivity of underdeveloped regions is desirable to support the objective of inclusive development of Indian economy. Among other initiatives, the Budget proposes to introduce a system of e-procurement and e-auction to ensure transparency and economy and has declared 2011-12 as the Year of Green Energy. Persisting high operating ratio and lower return raise a cause of concern for long-term commercial viability of Indian Railways. In this context, the Budget's emphasis on growth along with efficient functioning of Indian Railways is a step in the right direction. Taking note of resource constraints, a number of projects are proposed to be undertaken under Public Private Partnership (PPP) mode like wagon manufacturing units, etc. The financial performance indicators such as operating ratio, net surplus and return on capital have been estimated to improve during 2011-12 but would remain lower than the levels attained in 1997-98. The budget projects a higher net surplus during 2011-12 on the basis of anticipated increase in passenger and freight earnings despite no change in fares.

The overall approach of the Railway Budget 2011-12, presented to the Parliament on February 25, 2011, has been to balance economic imperatives with social inclusion objective. This article sets out key features of the Railway Budget.

Financial Performance

An analysis of 2010-11 revised estimates shows that the surplus of the Railways has turned out to be

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higher than budgeted despite a fall in net revenue. This reflected lower dividend payout. The total receipts have turned out to be lower reflecting lower receipts on account of subsidy from general revenues. Notwithstanding the losses on account of disruption of train movement and ban on export of iron ore, the gross traffic receipts turned out to be marginally higher than the budget estimates during 2010-11 (Statement 1).

The surplus of Railways is budgeted to increase by 28.1 per cent during 2011-12, reflecting higher earnings from both passenger travel and freight traffic. The growth in passenger earnings is budgeted to be even higher than the average for 2007-2010 despite no revision in the fares, anticipating increased earnings from new train services and additional railway tracks (Table 1).

Total working expenses for 2011-12 are budgeted to increase sharply, reflecting higher ordinary working expenses and enhanced appropriations to pension and depreciation reserve funds (Chart 1 and Statement 1). The working expenses are envisaged to increase across the board, including on traffic operations, staff welfare and amenities, repairs and maintenance and fuel

Table 1: Financial Indicators at a Glance (Growth Rates)

Items	(Per cent)		
	2007-08 to 2009-10 (Avg)	2010-11 (RE)	2011-12 (BE)
	1	2	3
I. Total Receipts	11.3	8.9	12.6
of which			
a) Passenger earnings	10.9	11.2	16.6
b) Freight earnings	11.9	6.8	9.8
II. Total Expenditure	18.8	5.3	10.5
of which			
a) Net Ordinary Working Expenses	21.1	1.8	9.9
b) Appropriations to Funds	14.6	12.6	12.9
III. Net Revenue (I-II)	-20.9	62.7	32.9
Memo (Ratios)			
i) Operating Ratio	87.2	92.1	91.1
ii) Ratio of Net Revenue to Capital-at-Charge and Investment from Capital Fund	11.3	6.3	7.6

Chart 1: Railway's Revenue, Expenditure and Surplus



expenses (Statement 2). The dividend payout is budgeted to be higher in 2011-12.

The operating ratio (total working expenses to total earnings ratio) is budgeted to improve in 2011-12. However, this remains higher than the level achieved in 2007-08 (Statement 5). The deterioration in operating ratio in recent years has been largely on account of the impact of Sixth Pay Commission recommendations and reduction in loading of iron ore for export, along with no major revision in passengers fares.

The return on capital (*i.e.*, ratio of net revenue to Capital-at-Charge and Investment from Capital Fund) is budgeted to improve to 7.6 per cent in 2011-12 from 6.3 per cent in 2010-11, though it

remains much lower than the return achieved during 2007-08 (Table 2).

Plan Outlay

The budgeted plan outlay at ₹57,630 crore in 2011-12 is the highest ever plan investment by the Railways, showing an increase of 42.9 per cent over 2010-11 (RE). More than half of the plan outlay (₹31,279 crore) is proposed to be allocated for expansion of railway network, doubling and gauge conversion and acquisition of rolling stock (Statement 3). The financing pattern shows that only a quarter of the plan outlay is budgeted to be financed through internal resources, as against 30.3 per cent in 2010-11 (44.8 per cent on an average during 2007-2010). Gross budgetary support for 2011-12 is estimated to finance 34.7 per cent of the plan outlay (45.2 per cent in 2010-11). On the other hand, market borrowings have emerged as a major source of finance for the plan outlay, with its share increasing to 35.7 per cent from 24.5 per cent in 2010-11. This also includes an additional amount of ₹10,000 crore to be raised by Indian Railways Finance Corporation through issuances of tax-free bonds and to be used for financing of select capacity enhancement works. The external sources of financing such as Public Private Partnership (PPP), Wagon Investment Scheme, *etc.* would account for around 3 per cent of total plan investment.

Table 2: Major Financial Ratios

Items	(Per cent)	
	Operating Ratio	Net Railway Revenue as percentage of Capital-at-Charge
	1	2
2003-04	92.1	8.0
2004-05	91.0	8.9
2005-06	83.7	15.4
2006-07	78.7	19.0
2007-08	75.9	20.7
2008-09	90.5	8.8
2009-10	95.3	4.5
2010-11 RE	92.1	6.3
2011-12 BE	91.1	7.6

Investment Initiatives

The Railways have proposed business-oriented policies to expand railway network, keeping in view the need to enhance capacity while also promoting setting up of rail-based industries and creating employment opportunities. Taking note of resource constraints, a number of projects are proposed to be undertaken under PPP mode like wagon manufacturing units, *etc.* (Annex).

Overall Assessment

The financial performance of the Railways as per the revised estimates appears to be better than the Budget estimates for 2010-11 despite fall in net revenues. This reflected a lower than the budgeted dividend payouts in 2010-11. The Budget projects a higher surplus during 2011-12 on the basis of anticipated increase in passenger and freight earnings despite no change in fares. This reflects a continued growth in passenger and freight traffic on account of augmented capacity, new lines and additional trains (Statement 4).

The operating ratio is budgeted to be lower in 2011-12. The ratio, however, remains higher than the levels achieved during 2007-08 largely reflecting the impact of pay revision and stagnant fare structure. The return on capital, *albeit* budgeted higher, for 2011-12, shows a deterioration from the level of 2007-08. Persisting high operating ratio and lower return raise a cause of concern for long-term commercial viability of Indian Railways. In this context, the Budget's emphasis on growth along with efficient functioning of Indian Railways is a step in the right direction. Several business-oriented policies announced in the Budget would increase employment opportunities and increase investment. Indian Railways continues to accord greater priority to safety and security by putting in place a reward system for the States. The emphasis on enhanced connectivity of underdeveloped regions is desirable to support the objective of inclusive development of Indian economy.

Annex: Major Policy Initiatives of Railway Budget 2011-12

New Services

- Introduction of 137 new trains and of AC double-decker services on two routes, extension of 33 trains and increase in frequency of 22 trains.
- Suburban services to be augmented in Mumbai, Chennai, Kolkata, Delhi and Secunderabad regions.

Modernisation and setting up of Factories

- Setting up of a bridge factory in J&K and a state-of-the-art Institute for Tunnel and Bridge Engineering at Jammu.
- Establishing a metro coach factory at Singur, Diesel Locomotive Centre in Manipur and Centre of Excellence in Software at Darjeeling; setting up two more wagon units under JV/PPP mode at Kolar, Alappuzha, Kerala and Buniadpur.
- Setting up a manufacturing industry for the indigenous production of large on-track machines at Uluberia as a joint venture.
- Setting up a 'Rail Industrial Park' at Jellingham and at New Bongaigaon and a 700 MW gas-based power plant at Thakurli.
- Setting up more mechanised laundries in a number of places for improving the quality of linen in trains.

Vision 2020

- Under the Vision 2020, which provides a definite roadmap for infrastructure, over 700 Km of new railway lines is expected to be added during 2010-11 and 1,000 kms to be added in 2011-12.

Gauge Conversion and Doubling

- New gauge conversion works in 6 routes and doubling works in 28 routes to be undertaken in 2011-12.

Railway Electrification

- Completion of about 1,000 route-km of electrification during 2011-12 in three sections.

Sukhi Griha Scheme

- Providing 10,000 dwelling units to people living near railway tracks through *Sukhi Griha Scheme*.

Rail connectivity

- All the State capitals of northeast regions (except Sikkim) to be connected by rail network in the next seven years.

Safety and Security

- Extension of 'Anti-Collision Devices' to Eastern, East Coast, East Central and South Eastern Railways.
- States, which ensure trouble-free running of trains for the whole year, to be rewarded by giving two new trains and two projects as a special package.

Other measures

- Collaboration with Universities for development of new designs for rail steel bridges, *etc.*
- Introduction of e-procurement and e-auction to ensure transparency and economy.
- 2011-12 declared as the 'Year of Green Energy'.
- Improvement in passenger amenities through a number of schemes like, 'Go-India' smart card, facilities for physically challenged customers at stations, provision of internet access on Howrah-Rajdhani Express as a pilot project and introduction of a new Super AC class of travel.
- Mega recruitment drives to fill up vacancies in Railways.
- Concession facilities offered to press correspondents to be increased from once in a year to twice a year. Concessions for senior citizens, both men and women, also increased.
- Rail tourism to be promoted through partnership with Ministry of Tourism.

Statement 1: Financial Results of Railways

Items	(₹ crore)			
	2009-10 (Actuals)	2010-11 (Budget Estimates)	2010-11 (Revised Estimates)	2011-12 (Budget Estimates)
	1	2	3	4
1. Gross Traffic Receipts (a to e)	86,964	94,765	94,840	1,06,239
(a) Passenger Earnings	23,488	26,126	26,126	30,456
(b) Freight (Goods) Earnings	58,502	62,489	62,489	68,620
(c) Sundry Other Earnings	2,880	3,171	3,530	4,060
(d) Other Coaching	2,235	2,778	2,596	2,903
(e) Suspense	-141	200	98	200
2. Total Miscellaneous Receipts (a to d)	2,265	2,957	2,311	3,154
a) Interest on Fund Balances	0	0	0	0
b) Receipts from Safety Surcharge on Passenger Fares	0	0	0	0
c) Subsidy from General Revenues towards dividend relief & other concessions	2,156	2,830	2,191	3,023
d) Other Miscellaneous Receipts	109	127	120	132
3. Total Receipts (1+2)	89,229	97,722	97,151	1,09,393
4. Ordinary Working Expenses	65,810	65,000	67,000	73,650
5. Appropriation to Pension Fund	14,918	14,500	14,500	15,800
6. Appropriation to Depreciation Reserve Fund	2,187	7,600	5,700	7,000
7. Total Working Expenses {4+5+6}	82,915	87,100	87,200	96,450
8. Total Miscellaneous Expenditure	770	840	929	950
a) Appropriation to Special Railway Safety Fund	0	0	0	0
b) O.L.W.R. (Open Line Works Revenue)	41	60	59	60
c) Other Miscellaneous Expenditure	729	780	870	890
9. Total Expenditure (7+8)	83,685	87,940	88,129	97,400
10. Net Revenue (3-9)	5,544	9,782	9,022	11,993
11. a) Dividend Payable to General Revenue	5,543	6,608	4,917	6,735
b) Payment of Deferred Dividend	0	0	0	0
c) Total Dividend Payment (a+b)	5,543	6,608	4,917	6,735
12. Surplus [10-11(c)]	1	3,174	4,105	5,258
13. Appropriation to Development Fund	1	2,800	2,358	2,400
14. Appropriation to Capital Fund	0	373	1,747	2,858
15. Appropriation to Railway Safety Fund	0	0	0	0
16. Appropriation to Special Railway Safety Fund	0	0	0	0
17. Operating Ratio (%)	95.3	92.3	92.1	91.1
18. Ratio of Net Revenue to Capital-at-Charge and Investment from Capital Fund (%)	4.5	6.9	6.3	7.6

Source: Explanatory Memorandum on the Railway Budget, 2011-12.

Statement 1: Financial Results of Railways (Concl'd)

(₹ crore)

Items	Variations					
	Col. 3 over Col. 2		Col. 3 over Col. 1		Col. 4 over Col. 3	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
	5	6	7	8	9	10
1. Gross Traffic Receipts (a to e)	75	0.1	7,876	9.1	11,399	12.0
(a) Passenger Earnings	0	0.0	2,638	11.2	4,330	16.6
(b) Freight (Goods) Earnings	0	0.0	3,987	6.8	6,131	9.8
(c) Sundry Other Earnings	359	11.3	650	22.6	530	15.0
(d) Other Coaching	-182	-6.6	361	16.2	307	11.8
(e) Suspense	-102	-51.0	239	-169.5	102	104.1
2. Total Miscellaneous Receipts (a to d)	-646	-21.8	46	2.0	843	36.5
a) Interest on Fund Balances	0	-	0	-	0	-
b) Receipts from Safety Surcharge on Passenger Fares	0	-	0	-	0	-
c) Subsidy from General Revenues towards dividend relief & other concessions	-639	-22.6	35	1.6	832	38.0
d) Other Miscellaneous Receipts	-7	-5.5	11	10.1	12	10.0
3. Total Receipts (1+2)	-571	-0.6	7,922	8.9	12,242	12.6
4. Ordinary Working Expenses	2,000	3.1	1,190	1.8	6,650	9.9
5. Appropriation to Pension Fund	0	0.0	-418	-2.8	1,300	9.0
6. Appropriation to Depreciation Reserve Fund	-1,900	-25.0	3,513	160.6	1,300	22.8
7. Total Working Expenses {4+5+6}	100	0.1	4,285	5.2	9,250	10.6
8. Total Miscellaneous Expenditure	89	10.6	159	20.6	21	2.3
a) Appropriation to Special Railway Safety Fund	0	-	0	-	0	-
b) O.L.W.R. (Open Line Works Revenue)	-1	-1.7	18	43.9	1	1.7
c) Other Miscellaneous Expenditure	90	11.5	141	19.3	20	2.3
9. Total Expenditure (7+8)	189	0.2	4,444	5.3	9,271	10.5
10 Net Revenue (3-9)	-760	-7.8	3,478	62.7	2,971	32.9
11. a) Dividend Payable to General Revenue	-1,691	-25.6	-626	-11.3	1,818	37.0
b) Payment of Deferred Dividend	0	-	0	-	0	-
c) Total Dividend Payment (a+b)	-1,691	-25.6	-626	-11.3	1,818	37.0
12. Surplus [10-11(c)]	931	29.3	4,104	-	1,153	28.1
13. Appropriation to Development Fund	-442	-15.8	2,357	-	42	1.8
14. Appropriation to Capital Fund	1,374	368.4	1,747	-	1,111	63.6
15. Appropriation to Railway Safety Fund	0	-	0	-	0	-
16. Appropriation to Special Railway Safety Fund	0	-	0	-	0	-
17. Operating Ratio (%)	0	-0.2	-3	-3.4	-1	-1.1
18. Ratio of Net Revenue to Capital-at-Charge and Investment from Capital Fund (%)	-1	-8.7	2	40.0	1	20.6

Statement 2: Ordinary Working Expenses of Railways

(₹ crore)

Items	2009-10 (Actuals)	2010-11 (Budget Esti- mates)	2010-11 (Revised Esti- mates)	2011-12 (Budget Esti- mates)	Variation					
					Col. 3 over Col. 2		Col. 3 over Col. 1		Col. 4 over Col. 3	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	9	10
Net Ordinary Working Expenses (a to h)	65,810 (100.0)	65,000 (100.0)	67,000 (100.0)	73,650 (100.0)	2,000	3.1	1,190	1.8	6,650	9.9
a) General Superintendence and Services	4,522 (6.9)	4,151 (6.4)	4,408 (6.6)	4,947 (6.7)	257	6.2	-114	-2.5	539	12.2
b) Repairs and Maintenance	22,809 (34.7)	21,831 (33.6)	22,041 (32.9)	24,437 (33.2)	210	1.0	-768	-3.4	2,396	10.9
c) Operating Expenses (Traffic)	11,603 (17.6)	11,303 (17.4)	11,749 (17.5)	12,997 (17.6)	446	3.9	146	1.3	1,248	10.6
d) Operating Expenses (Fuel)	14,555 (22.1)	15,721 (24.2)	16,232 (24.2)	17,226 (23.4)	511	3.3	1,677	11.5	994	6.1
e) Operating Expenses (Rolling Stock and Equipment)	5,817 (8.8)	5,462 (8.4)	5,609 (8.4)	6,301 (8.6)	147	2.7	-208	-3.6	692	12.3
f) Staff Welfare and Amenities	3,354 (5.1)	3,313 (5.1)	3,577 (5.3)	3,914 (5.3)	264	8.0	223	6.6	337	9.4
g) Suspense	-77.7 (-0.1)	-156.1 (-0.2)	-90.7 (-0.1)	-102.7 (-0.1)	65	-41.9	-13	16.7	-12	13.2
h) Others*	3,228 (4.9)	3,375 (5.2)	3,475 (5.2)	3,931 (5.3)	100	3.0	247	7.7	456	13.1

* Includes miscellaneous working expenses, Provident Fund, Pension and Other Retirement Benefits.

Note: Figures in brackets represent percentage to total.

Source: Explanatory Memorandum on the Railway Budget, 2011-12.

Statement 3: Developmental Expenditure of Railways

(₹ crore)

Items	2009-10 (Actuals)	2010-11 (Budget Esti- mates)	2010-11 (Revised Esti- mates)	2011-12 (Budget Esti- mates)	Variation					
					Col. 3 over Col. 2		Col. 3 over Col. 1		Col. 4 over Col. 3	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	9	10
Total @ of which	39,672	41,426	40,315	57,630	-1,111	-2.7	643	1.6	17,315	42.9
a) Track Renewals	4,106 (10.3)	5,000 (12.1)	4,605 (11.4)	4,964 (8.6)	-395	-7.9	499	12.2	359	7.8
b) Rolling Stock	13,161 (33.2)	13,140 (31.7)	13,088 (32.5)	14,120 (24.5)	-52	-0.4	-73	-0.6	1,032	7.9
c) Electrification Projects	714 (1.8)	601 (1.5)	657 (1.6)	978 (1.7)	56	9.3	-57	-8.0	321	48.9
d) Workshop including Production Units	1,257 (3.2)	1,479 (3.6)	1,628 (4.0)	1,657 (2.9)	149	10.1	371	29.5	29	1.8
e) New Lines	3,644 (9.2)	4,388 (10.6)	4,991 (12.4)	8,434 (14.6)	603	13.7	1,347	37.0	3,443	69.0
f) Lines Doubling	2,401 (6.1)	1,818 (4.4)	2,205 (5.5)	5,418 (9.4)	387	21.3	-196	-8.2	3,213	145.7
g) Traffic Facilities	1,105 (2.8)	1,240 (3.0)	780 (1.9)	1,032 (1.8)	-460	-37.1	-325	-29.4	252	32.3
h) Signalling and Telecommunication works	1,056 (2.7)	1,124 (2.7)	915 (2.3)	1,102 (1.9)	-209	-18.6	-141	-13.4	187	20.4

@ Actuals 2009-10 exclude ₹9,387.79 Crore (₹9,017.79 Crore Raised by Indian Railways Finance Corporation (IRFC) for financing Railway Plan ₹370 Crore raised by Rail Vikas Nigam Limited for investment in various Railway Projects and ₹372 Crore under Wagon Investment Scheme (WIS). It includes ₹297 Crore as loan given to Konkan Railway Corporation (KRC). It also includes ₹1018.65 Crore as separate additional grant under Capital (₹542.27 Crore for New Lines and ₹476.38 Crore for Gauge Conversion Plan-heads) aimed at progressing execution of certain projects under these plan-heads identified as National projects.

Budget Estimates 2010-11 excludes market borrowing of ₹9,120 Crore etc.

Revised Estimates 2010-11 excludes market borrowing of ₹8,975 Crore etc.

Budget Estimates 2011-12 excludes market borrowing of ₹20,594 Crore etc.

Note: Figures in brackets represent percentages to total.

Source: Explanatory Memorandum on the Railway Budget, 2011-12 and Part I of Railway Minister's Budget Speech.

Statement 4: Freight and Passenger Traffic of Railways

(₹ crore)

Items	2009-10 (Actuals)	2010-11 (Budget Esti- mates)	2010-11 (Revised Esti- mates)	2011-12 (Budget Esti- mates)	Variation					
					Col. 3 over Col. 2		Col. 3 over Col. 1		Col. 4 over Col. 3	
					Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	9	10
I. Freight Traffic (Million Tonnes)										
1. Coal	396 (44.6)	426 (45.1)	425 (46.0)	468 (47.1)	-1	-0.2	29	7.3	43	10.1
2. Raw Materials to Steel Plants	12 (1.4)	12 (1.3)	13 (1.4)	13 (1.3)	1	8.3	1	8.3	0	-
3. Pig Iron and Finished Steel for Steel Plants	32 (3.6)	33 (3.5)	32 (3.5)	35 (3.5)	-1	-3.0	0	-	3	9.4
4. Iron ore for Exports	133 (15.0)	143 (15.1)	115 (12.4)	115 (11.6)	-28	-19.6	-18	-13.5	0	-
5. Cement	93 (10.5)	99 (10.5)	99 (10.7)	106 (10.7)	0	-	6	6.5	7	7.1
6. Food Grains	39 (4.4)	34 (3.6)	43 (4.7)	45 (4.5)	9	26.5	4	10.3	2	4.7
7. Fertilisers	44 (5.0)	48 (5.1)	48 (5.2)	50 (5.0)	0	-	4	9.1	2	4.2
8. Others	139 (15.7)	149 (15.8)	149 (16.1)	161 (16.2)	0	-	10	7.2	12	8.1
Total (1 to 8)	888	944	924	993	-20	-2.1	36	4.1	69	7.5
II. No. of Passengers (in Millions)										
1. Suburban*	4,012 (54.3)	4,050 (52.1)	4,225 (54.0)	4,449 (53.8)	175	4.3	213	5.3	224	5.3
2. Non-Suburban	3,370 (45.7)	3,723 (47.9)	3,606 (46.0)	3,823 (46.2)	-117	-3.1	236	7.0	217	6.0
Total (1 + 2)	7,382	7,773	7,831	8,272	58	0.7	449	6.1	441	5.6

* Includes passengers on Metro Railway, Kolkata.

Note: Figures in brackets represent percentages to total.**Source:** Explanatory Memorandum on the Railway Budget, 2011-12.

Statement 5: Indian Railways – Selected Performance Indicators (A Statistical Profile)

(₹ crore)								
Items	Unit	1990-91	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
	1	2	3	4	5	6	7	8
1. Capital-at-Charge & investment from Capital Fund *	₹ Crore	16,126	33,846	36,829	39,772	43,052	47,147	51,099
2. Route Kilometres - Total	Kilometres	62,367	62,495	62,809	62,759	63,028	63,140	63,122
Of which:								
Electrified	Kilometres	9,968	13,490	13,765	14,261	14,856	15,994	16,272
3. Number of Stations		7,100	6,929	6,896	6,867	6,843	6,856	6,906
4. Employees (As on 31 March)	Thousands	1,652	1,579	1,578	1,577	1,545	1,511	1,472
5. Wage Bill	₹ Crore	5,166	14,141	15,611	16,289	18,841	19,037	19,915
6. Number of Passengers Originating	Millions	3,858	4,348	4,411	4,585	4,833	5,093	4,971
7. Passenger Kilometres	Millions	2,95,644	3,79,897	4,03,884	4,30,666	4,57,022	4,93,488	5,15,044
8. Average Lead of Passenger Traffic	Kilometres	77	87	92	94	95	97	104
9. Average Rate per Passenger Kilometre	Paise	11	20	21	22	23	23	24
10. Originating Revenue - Earning Freight Traffic	Million Tonnes	318	429	421	456	474	493	519
11. Revenue-Earning Freight Traffic - Net Tonne Kilometres	Millions	2,35,785	2,84,249	2,81,513	3,05,201	3,12,371	3,33,228	3,53,194
12. Average Lead of Revenue - Earning Freight Traffic	Kilometres	711	644	644	644	626	644	656
13. Average Rate Per Tonne Kilometre	Paise	35	69	70	71	74	74	74
14. Revenue-Gross Receipts**	₹ Crore	12,452	29,134	30,234	33,856	36,011	39,358	42,741
15. Operating Ratio	Per cent	92.0	90.9	93.3	93.3	98.3	96.0	92.3
16. Surplus(+)/Deficit(-)	₹ Crore	176	1,535	399	846	764	1,000	1,115

* Capital-at-charge excludes Capital Outlay on Metropolitan Transport Projects and Circular Railway (Eastern Railway) and disinvestments.

** Includes Total Miscellaneous Receipts.

Note: 1. Capital-at-charge means capital contributed by General Revenues for investment in Railways.
2. Operating Ratio means ratio of total working expenses to gross traffic receipts.

Source: 1. Indian Railways Year Books.
2. Indian Railways Annual Report and Accounts.

Statement 5: Indian Railways – Selected Performance Indicators (A Statistical Profile) (Concl.)

Items	Unit	(₹ crore)						
		2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
		1	10	11	12	13	14	15
1. Capital-at-Charge & investment from Capital Fund *	₹ Crore	56.062	59,347	65,878	76,031	88,521	1,04,301	1,23,001
2. Route Kilometres - Total	Kilometres	63,221	63,465	63,332	63,327	63,273	64,015	63,974
Of which:								
Electrified	Kilometres	16,776	17,495	17,907	17,786	18,274	18,559	18,927
3. Number of Stations		7,031	7,146	6,974	6,909	7,025	7,030	7,083
4. Employees (As on 31 March)	Thousands	1,442	1,424	1,412	1,398	1,394	1,386	1,362
5. Wage Bill	₹ Crore	20,929	22,553	23,920	24,159	25,892	39,993	51,237
6. Number of Passengers Originating	Millions	5,112	5,378	5,725	6,219	6,524	6,920	7,246
7. Passenger Kilometres	Millions	5,41,208	5,75,702	6,15,614	6,94,764	7,69,956	8,38,032	9,03,465
8. Average Lead of Passenger Traffic	Kilometres	106	107	108	112	118	121	125
9. Average Rate per Passenger Kilometre	Paise	25	24	25	25	26	26	26
10. Originating Revenue - Earning Freight Traffic	Million Tonnes	557	602	667	728	794	833	888
11. Revenue-Earning Freight Traffic - Net Tonne Kilometres	Millions	3,81,241	4,07,398	4,39,596	4,80,993	5,21,371	5,51,448	6,00,548
12. Average Lead of Revenue - Earning Freight Traffic	Kilometres	661	657	647	649	651	660	674
13. Average Rate Per Tonne Kilometre	Paise	72	75	81	85	89	94	95
14. Revenue-Gross Receipts**	₹ Crore	44,911	49,047	56,316	64,786	73,277	81,659	89,229
15. Operating Ratio	Per cent	92.1	91.0	83.7	78.7	75.9	90.5	95.3
16. Surplus(+)/Deficit(-)	₹ Crore	1,091	2,074	4,338	10,206	13,431	4,457	1