

## **MONTHLY ECONOMIC REPORT NOVEMBER, 2005**

### **HIGHLIGHTS**

- The post-monsoon season rainfall from October 1, 2005 to November 16, 2005 was normal/excess in 56 per cent of meteorological sub-divisions.
- Food grain stocks were 15.14 million tonnes as on October 1, 2005
- Overall industrial growth was 8.8 per cent during April-September, 2005 as compared with 8.3 per cent in April-September, 2004.
- Core infrastructure sectors achieved an average growth rate of 4.6 per cent during April-October, 2005 as compared with 6.8 per cent in April-October, 2004.
- Broad Money (M3) growth (year-on-year) was 17.4 per cent as on November 11, 2005 as compared with 14.2 per cent last year.
- Exports grew by 22.1 per cent in dollar terms during April-October, 2005 as compared with 27.9 per cent in corresponding period last year. Imports grew by 33.1 per cent in April-October, 2005 as compared with 35.3 per cent in April-October, 2004.
- Forex reserves (excluding Gold and SDRs) stood at \$137.29 billion at the end of October, 2005.
- Rupee appreciated against Pound Sterling and Japanese Yen and depreciated against US Dollar and Euro in October, 2005.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 4.32 per cent for the week ended November 19, 2005 as compared with 7.23 per cent a year ago.
- Tax revenue (net to Centre) during April-September, 2005 was higher by 23.6 per cent compared with an increase of 19.7 per cent in corresponding period last year.
- In terms of value, Fiscal deficit during April-September, 2005 was higher by 57.5 per cent over corresponding period last year.
- In terms of value, Revenue deficit April-September, 2005 was higher by 8.6 per cent over corresponding period last year.

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## AGRICULTURE

### POST-MONSOON SEASON RAINFALL\*

In the post-monsoon season (October-December), the rainfall from October 1, 2005 to November 16, 2005 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 2000-2004 was normal/excess in 17 (48 per cent) meteorological sub-divisions and deficient/scanty in the remaining 19 (52 per cent).

	Number of Meteorological Sub-divisions						2005
	2000	2001	2002	2003	2004	2000-2004+	
Excess/Normal	7	26	12	19	23	17	20
Deficient/Scanty/Nil	29	10	24	17	13	19	16
Total	36	36	36	36	36	36	36

\*(October-December)

+ Annual Average

### PROCUREMENT

Wheat procurement up to November 23, 2005 in the current marketing year (i.e. 2005-06) was lower by 12.0 per cent at 14.79 million tonnes as compared with 16.80 million tonnes in the corresponding period of 2004-05. Procurement of rice during the marketing year 2005-06 (up to November 23, 2005) at 9.82 million tonnes was higher by 12.9 per cent than the level of 8.70 million tonnes during the corresponding period of 2004-05.

	Full Marketing Year				Up to Nov. 23		% change
	2001-02	2002-03	2003-04	2004-05	2004	2005	Col. 7/Col.6
	Million Tonnes						
1	2	3	4	5	6	7	8
Rice(Oct.-Sept.)	21.28	16.41	22.83	24.21	8.70	9.82	12.9
Wheat(Apr-Mar)	20.63	19.06	15.80	16.80	16.80	14.79	-12.0
Total	41.91	35.47	38.63	41.01	25.50	24.61	-3.5

### OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-September, 2005 was 18.78 million tonnes which was lower by 6.5 per cent than the off-take of 20.09 million tonnes during April-September, 2004.

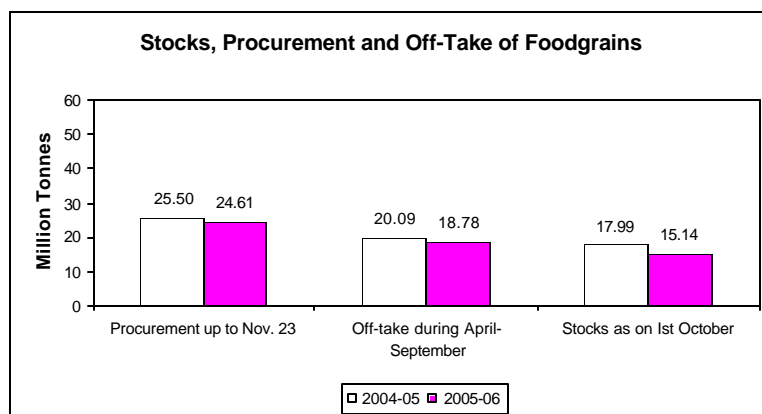
	2002-03(P)	2003-04(P)	2004-05(P)	April-Sept. (P)	
	3	4	5	2004	2005
	Million Tonnes				
Rice	24.64	25.04	22.98	11.12	10.88
Wheat	24.99	24.29	18.27	8.97	7.90
Total	49.63	49.33	41.25	20.09	18.78

P: Provisional

## STOCKS

Stocks of foodgrains as on October 1, 2005 was 15.14 million tonnes, which was lower by 15.8 per cent than the level of 17.99 million tonnes as on October 1, 2004.

	As on September 1		As on October 1	
	2004	2005	2004	2005
	Million Tonnes			
Rice	7.15	7.25	6.37	4.85
Wheat	15.77	11.58	11.62	10.29
Total	22.92	18.83	17.99	15.14

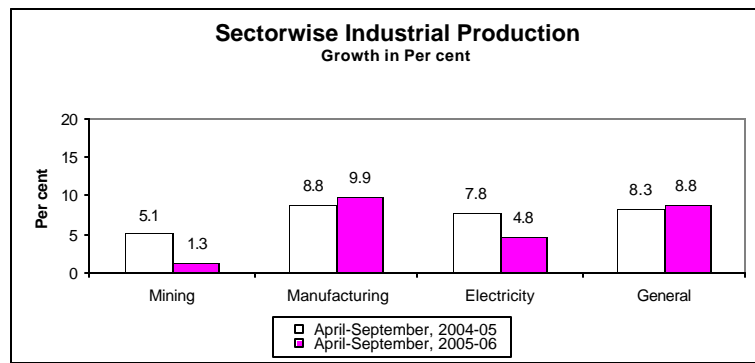


## INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-September, 2005 was 8.8 percent as compared to 8.3 percent in April-September, 2004. The growth rates achieved by the mining, manufacturing and electricity sectors during April-September, 2005 was 1.3 percent, 9.9 percent and 4.8 percent respectively as compared to 5.1 percent, 8.8 percent and 7.8 percent respectively during corresponding period last year.

As per the use-based classification, production in April-September, 2005 of basic goods, capital goods and consumer goods registered higher growth whereas intermediate goods showed lower growth as compared to April-September, 2004.

<b>SECTORWISE INDEX OF INDUSTRIAL PRODUCTION</b>						
<b>(Base: 1993-94=100)</b>						
(Percentage change)						
	2003-04	2004-05	Sep '04	Sep '05	April-Sept.	
					2004-05	2005-06
<b>General</b>	7.0	8.2	9.8	7.3	8.3	8.8
Mining	5.2	4.4	5.1	-1.1	5.1	1.3
Manufacturing	7.4	9.0	10.5	8.9	8.8	9.9
Electricity	5.1	5.2	7.7	-0.7	7.8	4.8
<b>Use-Based Classification</b>						
Basic goods	5.4	5.5	8.3	2.6	5.5	6.3
Capital goods	13.6	13.3	16.8	17.6	13.8	13.9
Intermediate goods	6.4	5.9	3.8	1.9	7.8	3.3
Consumer goods	7.1	11.5	14.9	13.1	10.2	14.9
<i>Of which</i>						
Consumer durables	11.6	14.3	20.6	12.4	16.3	12.8
Consumer non-durables	5.8	10.6	12.9	13.4	8.1	15.7



## INFRASTRUCTURE

The six core infrastructure industries registered a lower growth of 4.6 per cent during April-October, 2005 as compared to 6.8 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	October		Full Yr.	April-October		% Change	
		2004	2005	2004-05	2004-05	2005-06	2004-05	2005-06
Coal	Mn tons	31.1	32.9	375.0	197.5	208.9	6.6	5.8
Electricity Generation	Mn kw	48484	52072	587366	339624	356998	7.2	5.1
Crude petroleum	000 tons	2881	2575	33981	19879	18833	3.6	-5.2
Petroleum Products	000 tons	9958	9712	118216	68748	68094	7.1	-1.0
Finished steel	000 tons	4269	4562	38325	22577	24250	7.7	7.4
Cement	000 tons	11253	12218	131559	74108	82263	6.0	11.0
<b>Average growth rate*</b>	<b>(%)</b>	<b>15.9</b>	<b>4.9</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>6.8</b>	<b>4.6</b>
			<b>September</b>	<b>Full Yr.</b>	<b>April-Sept.</b>		<b>April-Sept.</b>	
Cargo handled at major ports	Mn tons	29.12	32.86	383.8	175.91	199.76	9.8	13.6
Telecommunications								
a) Net switching capacity	000 lines	1035.95	869.14	6714.1	3270.37	3502.88	11.6	7.1
b) Net Tele. Connections	000 nos	474.35	1064.78	6962.1	2898.28	5174.21	-37.5	78.5
Revenue earning goods traffic on railways	Mn tons	47.69	50.34	601.9	284.80	313.49	6.9	10.1

\* 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, 2005 increased by 10.1 per cent as compared to 6.9 per cent in corresponding period last year.

#### TRAFFIC ORIGINATING

(Million Tonnes)

Commodities	Full Year	September		April-Sept.		% Change April-Sept., 2005
	2004-05	2004	2005	2004	2005	
1	2	3	4	5	6	7
Coal	271.06	21.40	22.18	128.66	138.36	7.5
Raw material for Steel Plants	44.11	3.22	4.24	19.81	24.79	25.1
Pig Iron & Finished Steel From Steel Plants	14.86	1.23	1.42	6.75	7.76	15.0
Iron Ore for Exports	36.33	3.25	3.49	17.58	20.47	16.4
Cement	54.23	4.16	4.02	25.94	26.74	3.1
Foodgrains	46.19	3.98	2.92	23.38	21.45	-8.3
Fertilizers	28.36	2.51	2.81	13.59	14.97	10.2
POL	32.40	2.43	2.74	15.58	16.56	6.3
Balance other goods	74.35	5.51	6.52	33.51	42.39	26.5
<b>Total</b>	<b>601.89</b>	<b>47.69</b>	<b>50.34</b>	<b>284.80</b>	<b>313.49</b>	<b>10.1</b>

## MONEY AND BANKING

During the current financial year 2005-06, broad money stock (M3) (up to November 11, 2005) increased by 11.0 per cent as compared with the growth rate of 6.3 per cent registered during the corresponding period of the last year. The year-on-year growth, as on November 11, 2005, was 17.4 per cent as compared with 14.2 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to November 11, 2005) registered an increase of 5.1 per cent as compared with a growth of 12.1 per cent in the same period last year. The annual growth rate of NFA, as on November 11, 2005, was 15.7 per cent as against 29.0 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. crore)		% Variations			
	March 31, 2005	Nov. 11, 2005	Financial year so far		Year-on-year	
			2004-05	2005-06	2004	2005
<b>M3(I+II+III+IV)</b>	<b>2253938</b>	<b>2501123</b>	<b>6.3</b>	<b>11.0</b>	<b>14.2</b>	<b>17.4</b>
	(2250369)					
I. Currency with the public	355768	391492	10.6	10.0	16.5	12.4
II. Demand deposits with banks	284017	322123	-1.6	13.4	20.3	26.6
III. Time deposits with banks	1607675	1782994	6.6	10.9	12.6	17.2
	(1604106)					
IV. Other deposits with RBI	6478	4514	32.6	-30.3	107.0	-33.5
<b>Sources (1+2+3+4-5)</b>						
1. Net bank credit to Govt. (A+B)	757906	770866	1.5	1.7	4.1	2.2
	(745713)					
A. RBI's net credit to Govt.	-17975	-7013	-	-	-	-
B. Other bank credit to Govt.	775880	777879	3.6	0.3	9.6	7.6
2. Bank credit to commercial sector	1280540	1484561	15.6	15.9	25.5	26.3
	(1247858)					
3. Net foreign exchange assets of banking sector	649255	682642	12.1	5.1	29.0	15.7
4. Government's currency liabilities to the public	7448	7521	0.9	1.0	1.5	2.2
5. Banking sector's net non-monetary liabilities other than time deposits	441210	444467	37.6	0.7	51.9	12.4

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

### Scheduled Commercial Banks (SCBs) : Business in India

During the current financial year (up to November 11, 2005) incremental gross bank credit increased by 18.2 per cent as compared with a growth of 18.9 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on November 11, 2005 was 30.1 per cent as against 31.1 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to November 11, 2005), registered a growth of 18.9 per cent as compared with 19.0 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 31.4 per cent as compared with 31.8 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on November 11, 2005 was 18.5 per cent as compared with 13.5 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. Crore)		% Variations			
	March 18, 2005	Nov. 11, 2005	Financial year so far		Year-on-year	
			2004- 05	2005- 06	2004	2005
<b>1. Bank credit</b>	<b>1100429</b>	<b>1300232</b>	<b>18.9</b>	<b>18.2</b>	<b>31.1</b>	<b>30.1</b>
	(1067747)					
Food credit	41121	41233	14.6	0.3	16.3	0.0
Non-Food credit	1059308	1258989	19.0	18.9	31.8	31.4
	(1026626)					
<b>2. Aggregate deposit</b>	<b>1700199</b>	<b>1913924</b>	<b>6.1</b>	<b>12.6</b>	<b>14.6</b>	<b>19.9</b>
	(1696630)					
Demand deposit	248028	286265	-1.0	15.4	22.0	28.5
Time deposits	1452171	1627659	7.4	12.1	13.5	18.5
	(1448602)					
<b>3. Investments in Govt. and other approved securities</b>	<b>739154</b>	<b>742000</b>	<b>1.8</b>	<b>0.4</b>	<b>7.5</b>	<b>7.5</b>
	(726961)					
Government securities	718982	717736	2.1	-0.2	8.2	7.3
	(706789)					
Other approved securities	20172	24264	-6.1	20.3	-9.0	13.2

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 November 11, 2005 Bank Rate was 6.00 per cent, which is the same as on the corresponding date of last year. Call money rates (borrowing) were in the range of 4.50/7.25 per cent as compared with 4.75/6.95 per cent on the corresponding date of last year.

Item/week ended	2004	2005
	Nov. 12	Nov. 11
1	2	3
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	10.25	10.25
Prime Lending Rate <sup>2</sup>	10.25-10.75	10.25-10.75
Deposit Rate <sup>3</sup>	5.00-5.50	5.25-6.25
Fixed Repo Rate of RBI <sup>4</sup>	6.00	6.25
Fixed Reverse Repo Rate of RBI <sup>4</sup>	4.75	5.25
Call Money Rate <sup>5</sup> (Low/High)		
Borrowings	4.75/6.95	4.50/7.25
Lending	4.75/6.95	4.50/7.25

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. For the corresponding period last year date is 11.11.2004

5. Call money rates are based on data covering 90-95 per cent of total transactions reported by major participants.

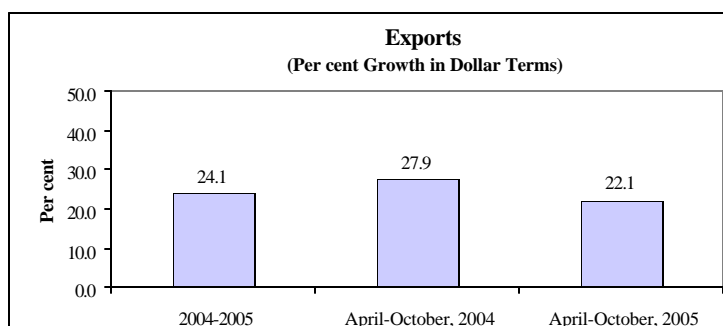
## FOREIGN TRADE

Exports in dollar terms during April-October, 2005 increased by 22.1 percent as compared to an increase of 27.9 percent in April-October, 2004. Imports increased by 33.1 percent in April-October, 2005 as against an increase of 35.3 percent in corresponding period last year.

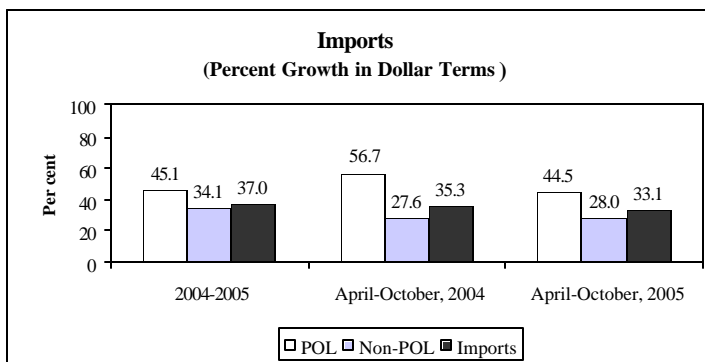
Item	2003-04(R)	2004-05 (P)	April-Oct. (P)		April-Oct. % Change	
			2004-05	2005-06	2004-05	2005-06
<b>Rs. Crore</b>						
Exports	293367	356069	192378	225802	25.7	17.4
Imports	359108	481064	257103	328813	33.0	27.9
POL	94520	134094	78595	109230	54.1	39.0
Non-POL	264588	346970	178508	219583	25.5	23.0
Trade Balance	-65741	-124995	-64725	-103011	-	-
<b>Million Dollars</b>						
Exports	63843	79247	42201	51517	27.9	22.1
Imports	78149	107066	56381	75032	35.3	33.1
POL	20569	29844	17242	24915	56.7	44.5
Non-POL	57580	77222	39139	50117	27.6	28.0
Trade Balance	-14306	-27819	-14180	-23515	-	-

(R) : Revised (P) Provisional

Source: 1. For 2003-04 (R) and 2004-05 (P), DGCI&S.  
2. April-October data is as per Ministry of Commerce & Industry Monthly Press Note.







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

	Amount		Variation	
	Rs.Crore	\$ Million	Rs.Crore	\$ Million
<b>At the end of</b>			(over last year)	
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
March, 2005	593121	135571	126906	28123
<b>2005-2006</b>			(over last month)	
April	593423	135950	302	379
May	580749	132925	-12674	-3025
June	575864	132352	-4885	-573
July	585319	134587	9455	2235
August	608225	138107	22906	3520
September	602309	136920	-5916	-1187
October*	619299	137286	16990	366

\* Provisional

Source : RBI.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-October, 2005 at Rs 7503.40 crore was 0.7 percent higher than that of Rs 7449.65 crore in April-October, 2004. Net Disbursements were Rs. 3357.22 crore as compared with Rs. 3366.44 crore during same period last year. Net Aid Transfers were Rs. 1575.13 crore as compared with Rs. 1684.94 crore during corresponding period last year.

#### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS\*

*(Rs crore)*

	Receipts		Repayment of Principal		Payment of Interest	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
External Assistance - Govt A/C	5708.38	6015.33	3568.13	3591.25	1421.66	1545.11
External Assistance - Non-Govt A/C	605.95	578.03	515.08	554.93	259.84	236.98
Govt. Grant	1099.52	877.87	-	-	-	-
Non-Govt Grant	35.80	32.17	-	-	-	-
<b>Grand Total</b>	<b>7449.65</b>	<b>7503.40</b>	<b>4083.21</b>	<b>4146.18</b>	<b>1681.50</b>	<b>1782.09</b>
Net Disbursement	3366.44	3357.22	-	-	-	-
Net Transfers	1684.94	1575.13	-	-	-	-

\* April-October

### Rupees Per Unit of Foreign Currency

The average market exchange rate of the Rupee during October, 2005 appreciated against Pound Sterling and Japanese Yen and depreciated against US Dollar and Euro as compared with average market exchange rate of the Rupee during September, 2005.

#### Rupees Per Unit of Foreign Currency

	Rupees Per Unit of Foreign Currency			(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
March, 2005	43.69	83.25	0.4152	57.66
<b>2005-2006</b>				
April	43.74	82.92	0.4080	56.62
May	43.49	80.82	0.4080	55.26
June	43.58	79.31	0.4013	53.04
July	43.54	76.36	0.3892	52.45
August	43.63	78.15	0.3939	53.59
September	43.92	79.47	0.3955	53.83
October	44.82	79.08	0.3904	53.91

@ FEDAI Rates

## INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 4.32 per cent for week ended November 19, 2005 compared with 7.23 per cent a year ago. This rate was contributed by an increase of 3.83 per cent in Primary Articles, 7.73 per cent increase in Fuel, Power, Lights and Lubricants and 3.23 per cent increase in Manufactured Products as against an increase of 3.92 per cent, 13.52 per cent and 6.29 per cent respectively on the corresponding date of last year.

<b>VARIATION IN WHOLESALE PRICE INDEX (Base: 1993-94)</b>					
Items/Groups	Weight(%)	Percent variation during			
		Month		Year (Point to Point) (ending 19-11-2005)	
		Last year	Current year	Last year	Current year
<b>All Commodities</b>	100.00	0.37	0.20	<b>7.23</b>	<b>4.32</b>
1. Primary articles	22.03	-0.68	0.71	3.92	3.83
2. Fuel, Power, Light and Lubricants	14.23	2.58	-0.83	13.52	7.73
3. Manufactured Products	63.75	-0.06	0.41	6.29	3.23

## CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for September, 2005 stood at 542 (increase of 0.4 per cent over previous month's level of 540). The level of CPI-IW of September, 2005 was higher than the level of September, 2004 by 3.6 per cent.

<b>CONSUMER PRICE INDEX AND INFLATION RATE (%)</b>		
(Base : 1982=100)		
	2004-05 (Sept., 2004)	2005-06 (Sept., 2005)
<b>Annual Inflation</b>	4.8	3.6
<b>Financial Year Inflation</b>	3.8	3.2
<b>% Change over last month</b>	0.2	0.4
<b>Level of Index</b>	523	542
<b>Average of Index for 12 months ending September</b>	508.92	529.42

## PUBLIC FINANCE

## Trends in Central Government Finances: April-September 2005

	Budget Estimates	April-September		Col.3 as % of	Col. 4 as % of	% Change over preceding year	
	2005-06	2004-05	2005-06	2004-05 BE	2005-06 BE	2004-05	2005-06 (4/3)
	(Rs. Crore)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1. Revenue Receipts</b>	<b>351200</b>	<b>106507</b>	<b>122845</b>	<b>34.4</b>	<b>35.0</b>	<b>13.3</b>	<b>15.3</b>
<b>Gross tax revenue</b>	<b>370025</b>	<b>112843</b>	<b>137542</b>	<b>35.5</b>	<b>37.2</b>	<b>19.6</b>	<b>21.9</b>
<b>Tax (net to Centre)</b>	<b>273466</b>	<b>77860</b>	96249	<b>33.3</b>	<b>35.2</b>	<b>19.7</b>	<b>23.6</b>
Non Tax	77734	28647	26596	38.0	34.2	-1.0	-7.2
<b>2. Capital Receipts</b>	<b>163144</b>	<b>89066</b>	<b>88138</b>	<b>52.9</b>	<b>54.0</b>	<b>-27.6</b>	<b>-1.0</b>
of which:							
Recovery of loans	12000	35639	4284	131.5	35.7	-13.1	-88.0
Other Receipts	0	192	11	4.8	--	--	-94.3
Borrowings and other liabilities	151144	53235	83843	38.7	55.5	-34.3	57.5
<b>3. Total Receipts (1+2)</b>	<b>514344</b>	<b>195573</b>	<b>210983</b>	<b>40.9</b>	<b>41.0</b>	<b>-9.9</b>	<b>7.9</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>370847</b>	<b>142299</b>	<b>151577</b>	<b>42.8</b>	<b>40.9</b>	<b>-16.4</b>	<b>6.5</b>
(a) Revenue Account	330530	131716	141819	44.9	42.9	1.7	7.7
<i>Of which:</i>							
Interest payments	133945	55399	53940	42.8	40.3	6.9	-2.6
Major Subsidies	46098	21995	21809	52.3	47.3	-16.8	-0.8
Pensions	19542	7804	9374	49.0	48.0	27.1	20.1
(b) Capital Account	40317	10583	9758	27.4	24.2	-74.0	-7.8
<b>5. Plan Expenditure (i)+(ii)</b>	<b>143497</b>	<b>53274</b>	<b>59406</b>	<b>36.6</b>	<b>41.4</b>	<b>13.6</b>	<b>11.5</b>
(i) Revenue Account	115982	34742	46123	37.8	39.8	16.3	32.8
(ii) Capital Account	27515	18532	13283	34.5	48.3	8.9	-28.3
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>514344</b>	<b>195573</b>	<b>210983</b>	<b>40.9</b>	<b>41.0</b>	<b>-9.9</b>	<b>7.9</b>
(a) Revenue Expenditure	446512	166458	187942	43.2	42.1	4.4	12.9
(b) Capital Expenditure	67832	29115	23041	31.5	34.0	-49.5	-20.9
<b>7. Revenue Deficit</b>	<b>95312</b>	<b>59951</b>	<b>65097</b>	<b>78.7</b>	<b>68.3</b>	<b>-8.4</b>	<b>8.6</b>
<b>8. Fiscal Deficit</b>	<b>151144</b>	<b>53235</b>	<b>83843</b>	<b>38.7</b>	<b>55.5</b>	<b>-34.3</b>	<b>57.5</b>
<b>9. Primary Deficit</b>	<b>17199</b>	<b>-2164</b>	<b>29903</b>	<b>-27.4</b>	<b>173.9</b>	<b>-107.4</b>	<b>1481.8</b>

Source : Controller General of Accounts, MOF, GOI.

