

**Ministry of Finance  
Department of Economic Affairs  
Economic Division  
8(2)/Ec. Dn./2007**

## **MONTHLY ECONOMIC REPORT APRIL, 2007**

### **HIGHLIGHTS**

- The overall growth of GDP during 2006-07 (as per the Advance Estimates of CSO) has been placed 9.2 per cent.
- The Pre-monsoon season rainfall from March 1, 2007 to May 2, 2007 was normal/excess in 50 per cent of meteorological sub-divisions.
- Food grain stocks were 19.07 million tonnes as on March 1, 2007.
- Overall industrial growth was 11.3 per cent during April-March, 2007 as compared with 8.2 per cent in April-March, 2006.
- Core infrastructure sectors achieved an average growth rate of 8.6 per cent during April-March, 2006-07 as compared with 6.2 per cent in April-March, 2005-06.
- Broad Money (M3) growth (year-on-year) was 19.8 per cent as on April 27, 2007 as compared with 18.7 per cent last year.
- Exports grew by 23.88 per cent in dollar terms during April-March, 2007. Imports increased by 29.33 per cent in April-March, 2007.
- Forex reserves (excluding Gold and SDRs) stood at \$196.90 billion at the end of April, 2007.
- Rupee appreciated against US Dollar, Pound Sterling, Japanese Yen and Euro in April, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.66 per cent for the week ended April 28, 2007 as compared with 3.90 per cent a year ago.
- Tax revenue (net to Centre) during April-February, 2007 was higher by 33.2 per cent compared with an increase of 23.4 per cent in corresponding period last year.
- In terms of value, Fiscal deficit during April-February, 2007 was lower by 7.9 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-February, 2006 was lower by 16.5 per cent over corresponding period last year.

**(M. C. Singhi)  
Adviser**

## Economic growth

As per the Quick Estimates released by the Central Statistical Organisation, the economic growth is estimated at 9.0 per cent in 2005-06. The overall growth of GDP during 2006-07 (as per the Advance Estimates of CSO) has been placed 9.2 per cent. At disaggregated level the growth during 2006-07 was 2.7 per cent in Agriculture, 10.0 per cent in Industry and 11.2 per cent in Services as compared 6.0 per cent, 9.6 per cent and 9.8 per cent respectively during 2005-06.

<b>Growth of GDP at factor cost by Economic Activity</b>									
(at constant 1999-2000 prices)									
	Industry	Growth				Percentage share in GDP			
		2003-04	2004-05 (P)	2005-06 (Q)	2006-07 (A)	2003-04	2004-05 (P)	2005-06 (Q)	2006-07 (A)
<b>1</b>	<b>Agriculture, forestry &amp; fishing</b>	<b>10.0</b>	<b>0.0</b>	<b>6.0</b>	<b>2.7</b>	<b>21.7</b>	<b>20.2</b>	<b>19.7</b>	<b>18.5</b>
<b>2</b>	<b>Industry</b>	<b>7.4</b>	<b>9.8</b>	<b>9.6</b>	<b>10.0</b>	<b>25.6</b>	<b>26.1</b>	<b>26.2</b>	<b>26.4</b>
a	Mining & quarrying	3.1	7.5	3.6	4.5	2.2	2.2	2.1	2.0
b	Manufacturing	6.6	8.7	9.1	11.3	15.0	15.1	15.1	15.4
c	Electricity, gas & water supply	4.8	7.5	5.3	7.7	2.3	2.3	2.2	2.2
d	Construction	12.0	14.1	14.2	9.4	6.1	6.5	6.8	6.8
<b>3</b>	<b>Services</b>	<b>8.5</b>	<b>9.6</b>	<b>9.8</b>	<b>11.2</b>	<b>52.7</b>	<b>53.7</b>	<b>54.1</b>	<b>55.1</b>
a	Trade, hotels, transport & communication	12.1	10.9	10.4	13.0	25.0	25.8	26.1	27.0
b	Financing, insurance, real estate & business services	5.6	8.7	10.9	11.1	13.4	13.5	13.8	14.0
c	Community, social & personal services	5.4	7.9	7.7	7.8	14.3	14.4	14.2	14.1
<b>4</b>	<b>GDP at factor cost</b>	<b>8.5</b>	<b>7.5</b>	<b>9.0</b>	<b>9.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
(P) Provisional, (Q): Quick estimates (A) Advance estimates									

## AGRICULTURE

### PRE-MONSOON SEASON RAINFALL\*

In the Pre-monsoon season (March-May), the rainfall from March 1, 2007 to May 2, 2007 was normal/excess in 18 meteorological sub-divisions (50 per cent) and deficient/scanty in the remaining 18 (50 per cent). The annual average for 2002-2006 was normal/excess in 20 (56 per cent) meteorological sub-divisions and deficient/scanty in the remaining 16 (44 per cent).

Number of Meteorological Sub-divisions							
	2002	2003	2004	2005	2006	2002-2006+	2007
Excess/Normal	11	24	21	24	21	20	18
Deficient/Scanty/Nil	25	12	15	12	15	16	18
Total	36	36	36	36	36	36	36

\*(March-May)

+ Annual Average

### PROCUREMENT

Wheat procurement as on March 30, 2006 in the current marketing year (i.e. 2006-07) declined by 37.7 per cent at 9.22 million tonnes as compared with 14.79 million tonnes in the corresponding period of 2005-06. Procurement of rice during the marketing year 2006-07 (as on March 30, 2006) at 20.50 million tonnes was declined by 4.6 per cent than the level of 21.48 million tonnes during the corresponding period of 2005-06.

	Full Marketing Year				As on 30 March		% change
	2002-03	2003-04	2004-05	2005-06	2006	2007	Col. 7/Col.6
Million Tonnes							
1	2	3	4	5	6	7	8
Rice(Oct-Sept.)	16.41	22.83	24.68	28.03	21.48	20.50	-4.6
Wheat(Apr-Mar)	19.06	15.80	16.80	14.79	14.79	9.22	-37.7
Total	35.47	38.63	41.48	42.82	36.27	29.72	-18.1

### OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-February, 2007 was 33.50 million tonnes as against 38.35 million tonnes during April-February, 2006.

				Million Tonnes	
	2003-04(P)	2004-05(P)	2005-06(P)	April-February	
				2006	2007
1	2	3	4	5	6
Rice	25.04	23.20	24.74	22.65	22.82
Wheat	24.29	18.27	17.16	15.70	10.68
Total	49.33	41.47	41.90	38.25	33.50

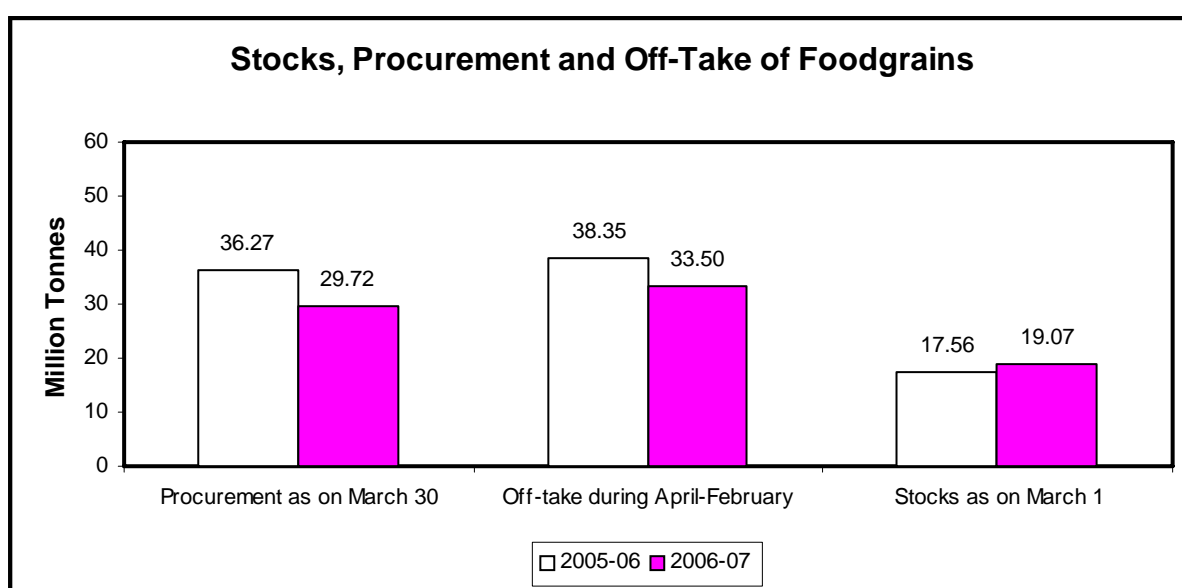
P : Provisional

## STOCKS

Stocks of foodgrains as on March 1, 2007 was 19.07 million tonnes, which was higher by 8.6 per cent than the level of 17.56 million tonnes as on March 1, 2006.

Million Tonnes

	As on March 1	
	2006	2007
Rice	14.11	13.97
Wheat	3.45	5.10
Total	17.56	19.07



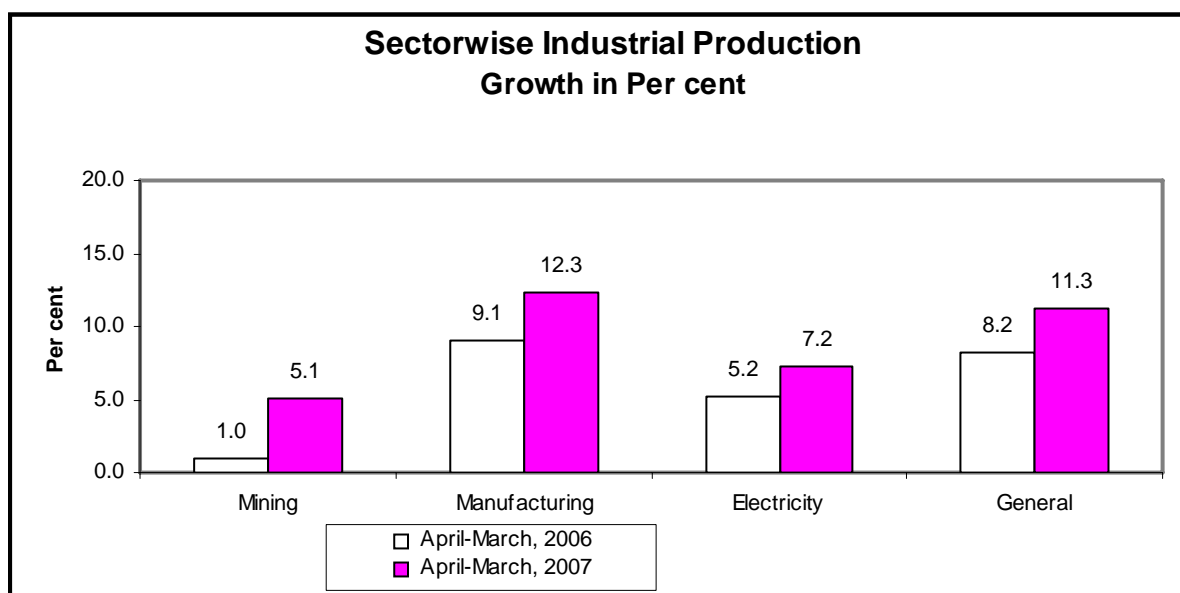
[Rice–Kharif marketing year (October-September)]  
[Wheat – Rabi marketing year (April-March)]

## INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-March, 2007 was 11.3 percent as compared to 8.2 percent in April-March, 2006. The growth rate achieved by the mining, manufacturing and electricity sectors during April-March, 2007 was 5.1 percent, 12.3 percent and 7.2 percent respectively as compared to 1.0 percent, 9.1 percent and 5.2 percent during corresponding period last year.

As per the use-based classification, growth rate in production, in April-March, 2007 of basic goods, capital goods and intermediate goods showed higher growth whereas consumer goods registered lower growth as compared to April-March, 2006.

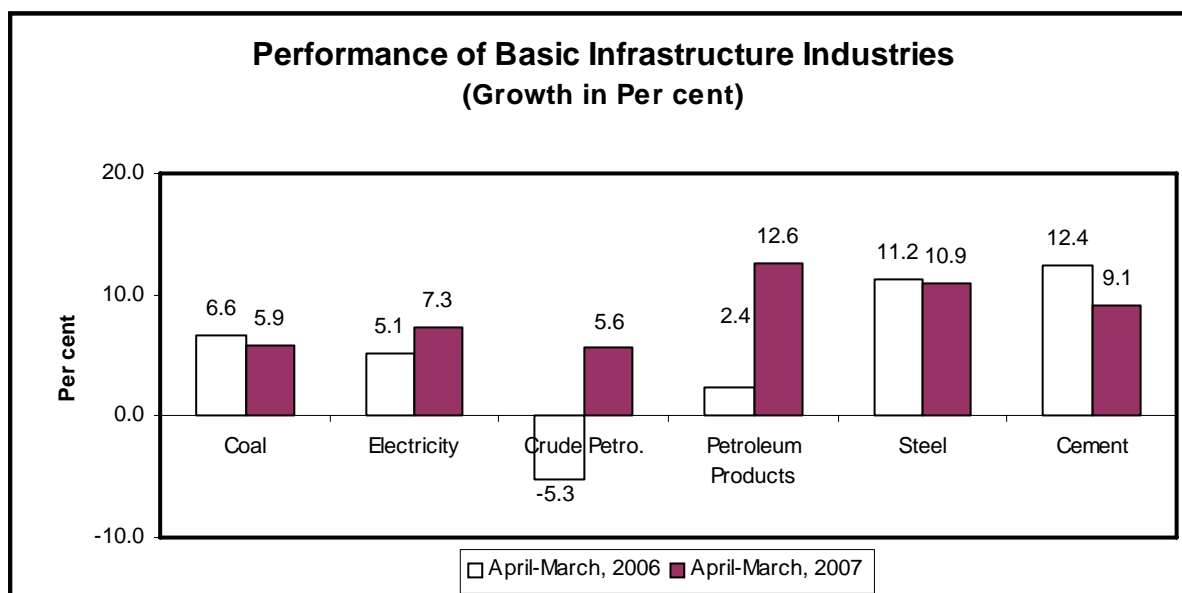
<b>(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)</b> (Base: 1993-94=100)						
	2004-05	2005-06	Mar '06	Mar '07	April-March	
					2005-06	2006-07
<b>General</b>	8.4	8.1	8.9	12.9	8.2	11.3
Mining	4.4	0.9	2.0	6.2	1.0	5.1
Manufacturing	9.2	9.1	10.1	14.4	9.1	12.3
Electricity	5.2	5.2	3.4	7.9	5.2	7.2
<b>Use-Based Classification</b>						
Basic goods	5.5	6.6	8.5	11.4	6.7	10.2
Capital goods	13.9	15.8	11.9	13.2	15.8	17.7
Intermediate goods	6.1	2.4	3.3	13.3	2.5	11.7
Consumer goods	11.7	12.0	12.4	14.2	12.0	10.0
<i>Of which</i>						
Consumer durables	14.4	14.9	21.0	2.7	15.3	9.0
Consumer non-durables	10.8	11.1	9.5	18.5	11.0	10.3



## INFRASTRUCTURE

The six core infrastructure industries registered a growth of 8.6 per cent during April-March, 2007 as compared to 6.2 per cent in corresponding period last year.

Industry/Infrastructure	Unit	March		April-March		% Change	
		2005	2006	2005-06	2006-07	2005-06	2006-07
Coal	Mn tonnes	43.8	48.5	401.4	425.1	6.6	5.9
Electricity Generation	Mn Gwh	54720	59075	617503	662523	5.1	7.3
Crude petroleum	000 tonnes	2844	2934	32190	33987	-5.3	5.6
Petroleum Products	000 tonnes	11089	12578	121001	136293	2.4	12.6
Finished steel	000 tonnes	4308	4954	44544	49391	11.2	10.9
Cement	000 tonnes	14650	15450	147808	161310	12.4	9.1
<b>Average growth rate*</b>		<b>7.1</b>	<b>10.0</b>	-	-	<b>6.2</b>	<b>8.6</b>



## MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to April 27, 2007) increased by 0.8 per cent as compared with the growth rate of 1.6 per cent registered during the corresponding period of the last year. The year-on-year growth, as on April 27, 2007, was 19.8 per cent as compared with 18.7 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to April 27, 2007) declined by 3.0 per cent as compared with 6.3 per cent in the same period last year. The annual growth rate of NFA, as on April 27, 2007, was 16.8 per cent as against 18.9 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. crore)		% Variations			
			Financial year so far		Year-on-year	
	March 31, 2007	Apr. 27, 2007	2006-07	2007-08	2006	2007
<b>M3(I+II+III+IV)</b>	<b>3296919</b>	<b>3321671</b>	<b>1.6</b>	<b>0.8</b>	<b>18.7</b>	<b>19.8</b>
I. Currency with the public	484171	503310	4.5	4.0	16.2	16.6
II. Demand deposits with banks	468216	429593	1.5	-8.2	37.8	4.2
III. Time deposits with banks	2337045	2381767	1.0	1.9	15.7	23.9
IV. Other deposits with RBI	7487	7001	-3.3	-6.5	48.1	5.3
<b>Sources (1+2+3+4-5)</b>						
1. Net bank credit to Govt. (A+B)	832867	864937	5.0	3.9	3.8	7.4
A. RBI's net credit to Govt.	4362	18546	-	-	-	-
B. Other bank credit to Govt.	828505	846392	3.8	2.2	1.3	7.5
2. Bank credit to commercial sector	2123290	2089308	-1.2	-1.6	28.0	24.9
3. Net foreign exchange assets of banking sector	930319	902296	6.3	-3.0	18.9	16.8
4. Government's currency liabilities to the public	8229	8229	-11.8	-	3.8	6.6
5. Banking sector's net non-monetary liabilities other than time deposits	597786	543099	4.3	-9.1	20.3	12.0

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

During the current financial year (up to April 27, 2007) incremental gross bank credit declined to 1.7 per cent as compared with a decline of 1.4 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on April 27, 2007 was 27.2 per cent as against 31.7 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to April 27, 2007), declined by 2.0 per cent as compared with decrease to 1.2 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 27.0 per cent as compared with 33.4 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on April 27, 2007 was 25.6 per cent as compared with 16.8 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. Crore)		% Variations			
			Financial year so far		Year-on-year	
	Mar. 31, 2007	Apr. 27, 2007	2005-06	2006-07	2006	2007
<b>1. Bank credit</b>	<b>1923193</b>	<b>1889558</b>	<b>-1.4</b>	<b>-1.7</b>	<b>31.7</b>	<b>27.2</b>
Food credit	46521	49887	-8.4	7.2	-10.8	33.9
Non-Food credit	1876672	1839671	-1.2	-2.0	33.4	27.0
<b>2. Aggregate deposit</b>	<b>2594260</b>	<b>2600116</b>	<b>1.2</b>	<b>0.2</b>	<b>20.4</b>	<b>21.8</b>
Demand deposit	423126	385661	1.9	-8.9	41.0	3.8
Time deposits	2171134	2214455	1.1	2.0	16.8	25.6
<b>3. Investments in Govt. and other approved securities</b>	<b>792160</b>	<b>809758</b>	<b>4.1</b>	<b>2.2</b>	<b>0.8</b>	<b>8.4</b>
Government securities	771060	788753	4.1	2.3	1.1	8.2
Other approved securities	21100	21005	5.8	-0.5	-10.5	18.8

### INTEREST RATES (PER CENT PER ANNUM)

As on April 27, 2007 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 4.00/15.00 per cent as compared with 4.00/5.90 per cent on the corresponding date of last year.

Item/week ended	2006	2007
	March 17	March 16
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	10.25	10.25
Prime Lending Rate <sup>2</sup>	10.25-10.75	12.75/13.25
Deposit Rate <sup>3</sup>	6.00-7.00	7.50-9.00
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	4.00/5.90	4.00/15.00
Lending	4.00/5.90	4.00/15.00

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-March, 2007 increased by 23.88 percent. Imports increased by 29.33 percent. Oil imports increased by 30.30 percent and Non-oil imports increased by 24.74 per cent.

Million US Dollar

Item			April-March (P)		% Change April-March
	2004-05(P)	2005-06 (P)	2005-06	2006-07	2006-07
Exports	80672	100607	100607	124629	23.88
Imports	106631	140238	140238	181368	29.33
POL	29858	43951	43951	57271	30.31
Non-POL	76772	99482	99482	124097	24.74
Trade Balance	-25959	-39631	-39631	-56739	-

Source: Data for April-March, 2007 are as per the press note of the Ministry of Commerce and Industry.

## 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, 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
March, 2006	647327	145108	54206	9537
March, 2007	836597	191924	7064	4713
<b>2007-2008</b>			<b>(over last month)</b>	
April*	812995	196899	-23602	4975

\* Provisional

Source : RBI.

## EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April, 2007 at Rs 713 crore was 3.1 percent lower than that of Rs 736 crore in April, 2006. Net disbursements were Rs 456 crore as compared with Rs. 202 crore during same period last year. Net aid transfers were Rs 286 crore as compared with Rs 57 crore during corresponding period last year.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS\*

(Rs crore)

	Receipts		Repayment of Principal		Payment of Interest	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
Back- to- Back Loans	2	6	0	0	6	15
External Assistance - Govt A/C	469	429	522	257	130	154
External Assistance – Non-Govt A/C	100	0	12	0	9	0
Back- to -Back Grants	8	4	0	0	0	0
Govt. Grant	78	137	-	-	-	-
Non-Govt Grant	1	0	-	-	-	-
<b>Grand Total</b>	<b>736</b>	<b>713</b>	<b>534</b>	<b>257</b>	<b>145</b>	<b>169</b>
Net Disbursement	202	456	-	-	-	-
Net Transfers	57	286	-	-	-	-

\* April

### Rupees Per Unit of Foreign Currency

The average market exchange rate of the Rupee during April, 2007 appreciated against US Dollar, Pound Sterling, Japanese Yen and Euro as compared with average market exchange rate of the Rupee during March, 2007.

### Rupees Per Unit of Foreign Currency

(Market Rate)@

	US Dollar	Pound Sterling	Japanese Yen	Euro
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
March, 2006	44.48	77.62	0.3793	53.46
March, 2007	44.03	85.68	0.3754	58.27
<b>2007-2008</b>				
April*	42.15	83.82	0.3546	56.96

@ FEDAI Rates, \*Rupee- dollar rate as on 10-05-2007 was Rs. 40.99.

## INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.66 per cent for week ended April 28, 2007 compared with 3.90 per cent a year ago. This rate was contributed by an increase of 10.84 per cent in Primary Articles, 1.01 per cent increase in Fuel, Power, Lights and Lubricants and 5.51 per cent increase in Manufactured Products as against an increase of 4.83 per cent, 8.26 per cent and 1.93 per cent respectively on the corresponding date of last year.

<b>VARIATION IN WHOLESALE PRICE INDEX (Base: 1993-94)</b>					
<b>Items/Groups</b>	<b>Weight (%)</b>	<b>Percent variation during</b>			
		<b>Month end</b>		<b>Year (Point to Point)</b>	
		<b>(ending 28-4-2007)</b>			
		<b>Last year</b>	<b>Current year</b>	<b>Last year*</b>	<b>Current year</b>
<b>All Commodities</b>	100.00	0.50	0.43	<b>3.90</b>	<b>5.66</b>
1.Primary articles	22.03	1.23	1.34	4.83	10.84
2. Fuel, Power, Light and Lubricants	14.23	0.16	0.12	8.26	1.01
3. Manufactured Products	63.75	0.40	0.16	1.93	5.51

\* For the Week ending April 1, 2006

## CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for March, 2007 stood at 588 (decreased by previous month's level of 593). The level of CPI-IW of March, 2007 was higher than the level of March, 2006 by 6.7 per cent.

<b>CONSUMER PRICE INDEX AND INFLATION RATE (%)</b>		
<small>(Base : 1982=100)</small>		
	2005-06 (March, 2006)	2006-07 (March, 2007)
Annual Inflation	5.0	6.7
Financial Year Inflation	5.0	6.7
% Change over last month	0.0	-0.8
Level of Index	551	588
Average of Index for 12 months ending March	542.42	578.75

## WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jul-Sep	Oct-Dec	Jan-Mar	Feb	Mar	Apr
		2006	2006	2007	2007	2007	2007
<b>Energy</b>							
Coal, Australia	\$/mt	50.26	46.6	53.14	52.9	55.23	56.08
Crude oil, avg, spot	\$/bbl	68.79	59.02	57.23	57.56	60.6	65.06
Crude oil, Brent	\$/bbl	70.09	59.73	58.07	57.76	62.14	67.4
Crude oil, Dubai	\$/bbl	65.87	57.33	55.58	55.68	59.05	63.84
Natural gas, US	\$/mmbtu	6.04	6.66	7.23	7.97	7.12	7.59
<b>Agriculture</b>							
Coffee, robusta	c/kg	158.1	168	172.8	174.3	169.8	175.4
Tea, auctions (3), average	c/kg	195.6	182.2	178	177.9	177.2	197.4
Coconut oil	\$/mt	599.4	671.2	754.3	763	769	827.5
Groundnut oil	\$/mt	946	1,121	1,170	1,173	1,157	1,196
Palm oil	\$/mt	492.7	545.7	608.7	605	622	707.5
Palmkernel oil	\$/mt	559	601.7	677.7	678	702	795.8
Soybean meal	\$/mt	208.3	230.3	255.7	262	258	253.5
Soybean oil	\$/mt	620.3	662.2	709.7	714	718	760.8
Maize	\$/mt	117.4	155.7	170.9	177.3	170.5	154.2
Rice, Thailand, 25%	\$/mt	284.6	276.1	292.6	291.8	299.3	296
Wheat, US, HRW	\$/mt	196.1	208.7	198.4	200	199.1	198.3
Wheat US SRW	\$/mt	153	193.5	173.7	176.5	168.5	177.4
Oranges	\$/mt	814.6	920	820.6	841.8	822.8	864.5
Sugar, world	c/kg	30.6	25.71	23.49	23.3	23.02	21.43
<b>Raw Materials</b>							
Logs, Malaysia	\$/cum	240.9	256.6	264.8	262.6	269.7	266
Plywood	c/sheets	638.3	637.2	629.5	622.7	643.8	635.1
Woodpulp	\$/mt	737.1	747.2	727.4	730	734.7	734.7
Cotton A Index	c/kg	128	127.8	128.9	127.6	128.7	127.3
Rubber, US	c/kg	245.5	199.4	241.6	251.1	242.3	248.7
Rubber, Singapore	c/kg	219.2	176	223.3	231.4	227.6	235.4
Wool	c/kg	555.3	565	565	565	565	565
<b>Fertilizers</b>							
DAP	\$/mt	260.3	254.2	344.5	345.4	420.5	432.4
Phosphate rock	\$/mt	45.5	45.5	45.5	45.5	45.5	45.5
Pottasium chloride	\$/mt	174.6	175	175.6	175	176.9	177.5
Urea, E. Europe, bulk	\$/mt	210.4	234	297.4	304.3	318	288.5
<b>Metals and Minerals</b>							
Aluminum	\$/mt	2,482	2,724	2,801	2,832	2,762	2,815
Copper	\$/mt	7,670	7,068	5,933	5,676	6,452	7,766
Gold	\$/toz	621.5	614.5	650.3	664.7	654.9	679.4
Iron ore	c/dmtu	77.35	77.35	77.35	77.35	77.35	77.35
Lead	c/kg	119	162.7	178.7	178	191.4	200.1
Nickel	\$/mt	29,154	33,129	41,440	41,184	46,325	50,267
Silver	c/toz	1,169	1,263	1,332	1,395	1,316	1,373
Steel cr coilsheet	\$/mt	700	658.3	650	650	650	650
Steel hr coilsheet	\$/mt	600	558.3	550	550	550	550
Tin	c/kg	865.3	1033.5	1272.9	1293	1389	1405
Zinc	c/kg	336.3	420.4	345.6	331	327.1	355.7

Source : World Bank – Pink Sheet

## PUBLIC FINANCE

### Trends in Central Government Finances: April-February 2007

	Budget Estimates	April-February		Col.3 as % of	Col. 4 as % of	% Change over preceding year	
	2006-07	2005-06	2006-07	2005-06 BE	2006-07 BE	2005-06	2006-07 (4/3)
	(Rs. Crore)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1. Revenue Receipts</b>	<b>403465</b>	<b>269140</b>	<b>344050</b>	<b>76.6</b>	<b>85.3</b>	<b>17.5</b>	<b>27.8</b>
<b>Gross tax revenue</b>	<b>442153</b>	<b>283723</b>	<b>367719</b>	<b>76.7</b>	<b>83.2</b>	<b>21.6</b>	<b>29.6</b>
<b>Tax (net to Centre)</b>	<b>327205</b>	207847	276932	<b>76.0</b>	<b>84.6</b>	<b>23.4</b>	<b>33.2</b>
Non Tax	76260	61293	67118	78.8	<b>88.0</b>	1.1	9.5
<b>2. Capital Receipts</b>	<b>160526</b>	<b>142782</b>	<b>126794</b>	<b>87.5</b>	<b>79.0</b>	<b>-19.0</b>	<b>-11.2</b>
of which:							
Recovery of loans	8000	8984	4972	74.9	<b>62.2</b>	-84.5	-44.7
Other Receipts	3840	1578	5		<b>0.1</b>	-45.8	-99.7
Borrowings and other liabilities	148686	132220	121817	87.5	<b>81.9</b>	14.5	-7.9
<b>3. Total Receipts (1+2)</b>	<b>563991</b>	<b>411922</b>	<b>470844</b>	<b>80.1</b>	<b>83.5</b>	<b>1.7</b>	<b>14.3</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>391263</b>	<b>299579</b>	<b>334933</b>	<b>80.8</b>	<b>85.6</b>	<b>-0.4</b>	<b>11.8</b>
(a) Revenue Account	344430	278408	311675	84.2	<b>90.5</b>	10.0	11.9
Of which:							
Interest payments	139823	111105	125969	82.9	<b>90.1</b>	2.3	13.4
Major Subsidies	44532	39319	47395	85.3	<b>106.4</b>	-0.3	20.5
Pensions	19542	18283	18917	93.6	<b>88.8</b>	13.9	3.5
(b) Capital Account	46833	21171	23258	52.5	<b>49.7</b>	-55.7	9.9
<b>5. Plan Expenditure (i)+(ii)</b>	<b>172728</b>	<b>112343</b>	<b>135911</b>	<b>78.3</b>	<b>78.7</b>	<b>7.7</b>	<b>21.0</b>
(i) Revenue Account	143762	89384	114786	77.1	<b>79.8</b>	30.3	28.4
(ii) Capital Account	28966	22959	21125	83.4	<b>72.9</b>	-35.8	-8.0
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>563991</b>	<b>411922</b>	<b>470844</b>	<b>80.1</b>	<b>83.5</b>	<b>1.7</b>	<b>14.3</b>
(a) Revenue Expenditure	488192	367792	426461	82.4	<b>87.4</b>	14.3	16.0
(b) Capital Expenditure	75799	44130	44383	65.1	<b>58.6</b>	-47.2	0.6
<b>7. Revenue Deficit</b>	<b>84727</b>	<b>98652</b>	<b>82411</b>	<b>103.5</b>	<b>97.3</b>	<b>6.5</b>	<b>-16.5</b>
<b>8. Fiscal Deficit</b>	<b>148686</b>	<b>132220</b>	<b>121817</b>	<b>87.5</b>	<b>81.9</b>	<b>14.5</b>	<b>-7.9</b>
<b>9. Primary Deficit</b>	<b>8863</b>	<b>21115</b>	<b>-4152</b>	<b>122.8</b>	<b>-46.8</b>	<b>206.8</b>	<b>-119.7</b>

Source : Controller General of Accounts, MOF, GOI.