

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

**MONTHLY ECONOMIC REPORT
MARCH, 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 April 4, 2007 was normal/excess in 33 per cent of meteorological sub-divisions.
- Food grain stocks were 18.02 million tonnes as on February 1, 2007.
- Overall industrial growth was 11.1 per cent during April-February, 2007 as compared with 8.1 per cent in April-February, 2006.
- Core infrastructure sectors achieved an average growth rate of 8.3 per cent during April-February, 2006-07 as compared with 6.1 per cent in April-February, 2005-06.
- Broad Money (M3) growth (year-on-year) was 22.0 per cent as on March 16, 2007 as compared with 16.9 per cent last year.
- Exports grew by 22.95 per cent in dollar terms during April-February, 2007. Imports increased by 30.59 per cent in April-February, 2007.
- Forex reserves (excluding Gold and SDRs) stood at \$191.92 billion at the end of March, 2007.
- Rupee appreciated against US Dollar and Pound Sterling and depreciated against Euro and Japanese Yen in March, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.74 per cent for the week ended March 31, 2007 as compared with 3.98 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.

Growth of GDP at factor cost by Economic Activity									
(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)
1	Agriculture, forestry & fishing	10.0	0.0	6.0	2.7	21.7	20.2	19.7	18.5
2	Industry	7.4	9.8	9.6	10.0	25.6	26.1	26.2	26.4
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
3	Services	8.5	9.6	9.8	11.2	52.7	53.7	54.1	55.1
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
4	GDP at factor cost	8.5	7.5	9.0	9.2	100.0	100.0	100.0	100.0

(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 April 4, 2007 was normal/excess in 12 meteorological sub-divisions (33 per cent) and deficient/scanty in the remaining 24 (67 per cent). The annual average for 2002-2006 was normal/excess in 19 (53 per cent) meteorological sub-divisions and deficient/scanty in the remaining 17 (47 per cent).

Number of Meteorological Sub-divisions							
	2002	2003	2004	2005	2006	2002-2006+	2007
Excess/Normal	13	22	11	24	25	19	12
Deficient/Scanty/Nil	23	14	25	12	11	17	24
Total	36	36	36	36	36	36	36

*(March-May)

+ Annual Average

PROCUREMENT

Wheat procurement as on February 28, 2006 in the current marketing year (i.e. 2006-07) declined by 37.6 per cent at 9.23 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 February 28, 2006) at 19.27 million tonnes was declined by 3.1 per cent than the level of 19.88 million tonnes during the corresponding period of 2005-06.

	Full Marketing Year				As on 28 February		% 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	19.88	19.27	-3.1
Wheat(Apr-Mar)	19.06	15.80	16.80	14.79	14.79	9.23	-37.6
Total	35.47	38.63	41.48	42.82	34.67	28.50	-17.8

OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-January, 2007 was 30.36 million tonnes as against 34.79 million tonnes during April-January, 2006.

				Million Tonnes	
	2003-04(P)	2004-05(P)	2005-06(P)	April-January 2006	2007
1	2	3	4	5	6
Rice	25.04	23.20	24.74	20.53	20.69
Wheat	24.29	18.27	17.16	14.26	9.67
Total	49.33	41.47	41.90	34.79	30.36

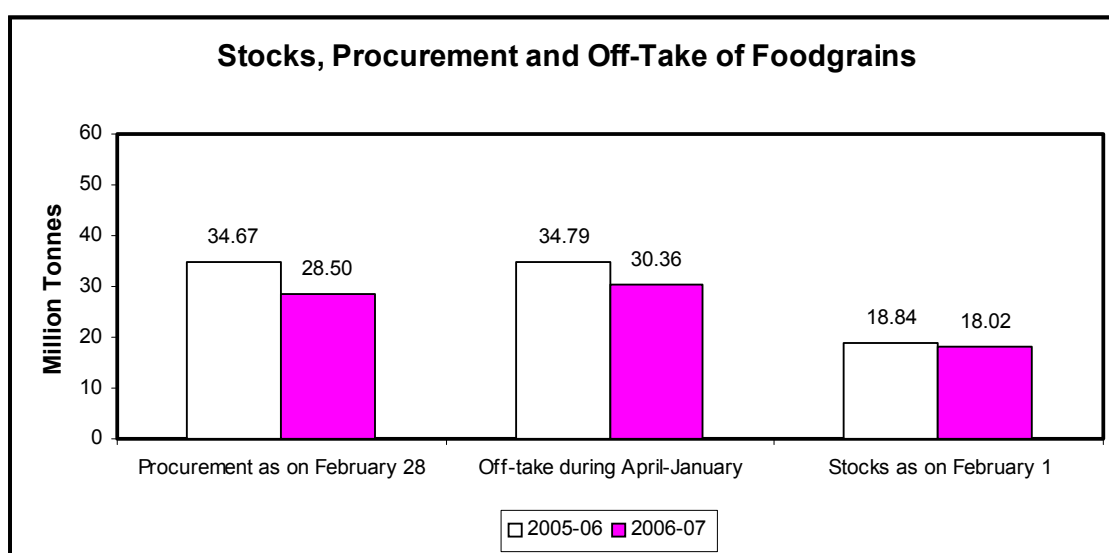
P : Provisional

STOCKS

Stocks of foodgrains as on February 1, 2007 was 18.02 million tonnes, which was lower by 4.4 per cent than the level of 18.84 million tonnes as on February 1, 2006.

Million Tonnes

	As on February 1	
	2006	2007
Rice	13.97	12.64
Wheat	4.87	5.38
Total	18.84	18.02



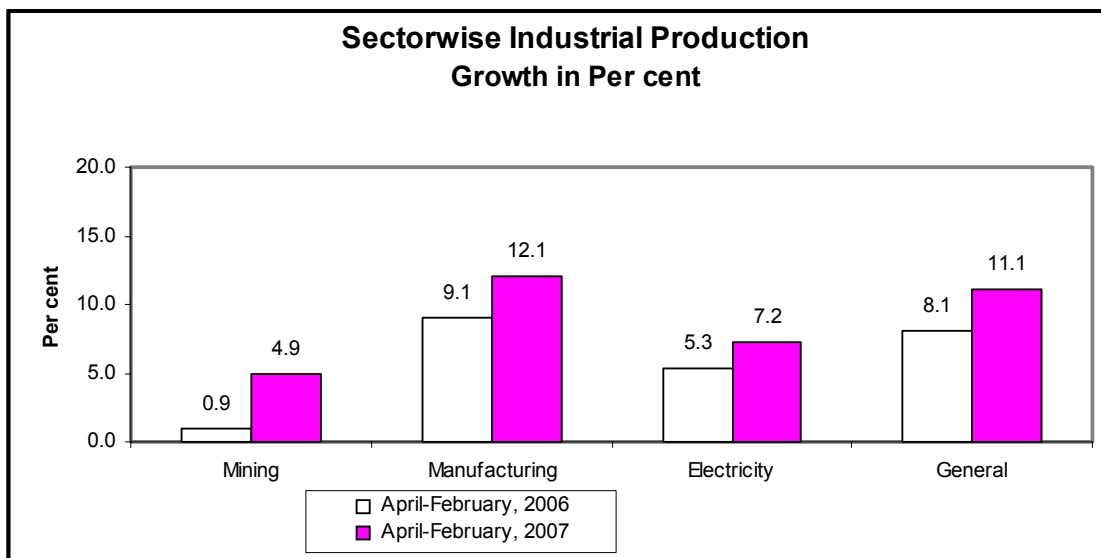
[Rice-Kharif marketing year (October-September)]
[Wheat – Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-February, 2007 was 11.1 percent as compared to 8.1 percent in April-February, 2006. The growth rate achieved by the mining, manufacturing and electricity sectors during April-February, 2007 was 4.9 percent, 12.1 percent and 7.2 percent respectively as compared to 0.9 percent, 9.1 percent and 5.3 percent during corresponding period last year.

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

(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100))						
	2004-05	2005-06	Feb '06	Feb '07	April-February	
					2005-06	2006-07
General	8.4	8.1	8.8	11.0	8.1	11.1
Mining	4.4	0.9	3.8	6.3	0.9	4.9
Manufacturing	9.2	9.1	9.2	12.3	9.1	12.1
Electricity	5.2	5.2	9.1	3.3	5.3	7.2
Use-Based Classification						
Basic goods	5.5	6.6	9.6	10.4	6.5	10.1
Capital goods	13.9	15.8	10.7	18.2	16.3	17.8
Intermediate goods	6.1	2.4	2.2	13.7	2.4	11.6
Consumer goods	11.7	12.0	12.5	7.6	12.0	9.5
<i>Of which</i>						
Consumer durables	14.4	14.9	20.3	1.6	14.7	9.8
Consumer non-durables	10.8	11.1	10.1	9.7	11.1	9.4

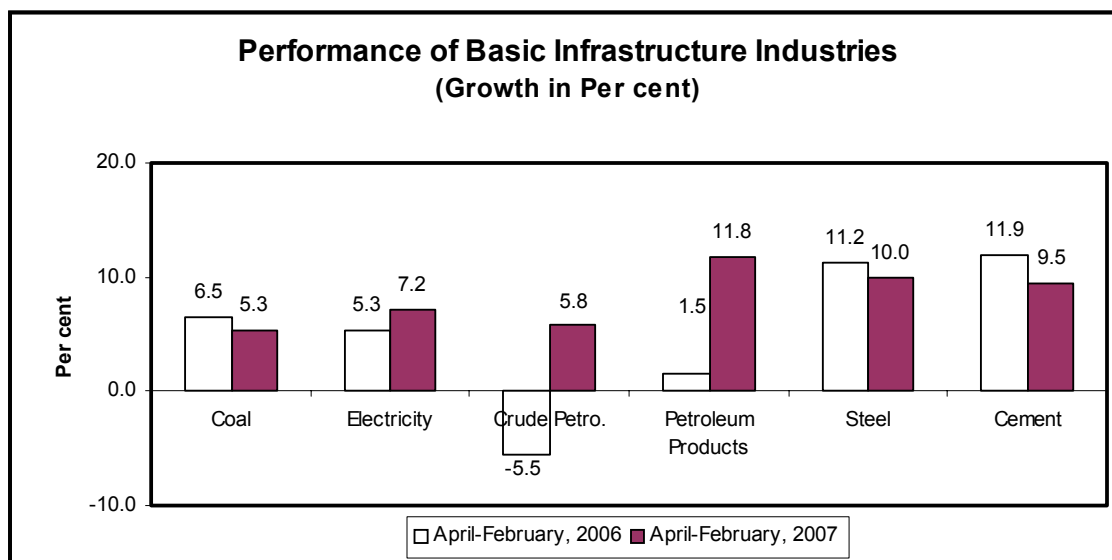


INFRASTRUCTURE

The six core infrastructure industries registered a growth of 8.3 per cent during April-February, 2007 as compared to 6.1 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	February		Full Yr.	April-February		% Change	
		2005	2006	2005-06	2005-06	2006-07	2005-06	2006-07
Coal	Mn tonnes	36.9	39.4	401.5	357.6	376.6	6.5	5.3
Electricity Generation	Mn Gwh	50225	51902	617382	562783	603448	5.3	7.2
Crude petroleum	000 tonnes	2542	2667	32196	29346	31053	-5.5	5.8
Petroleum Products	000 tonnes	10098	10783	120747	109662	122553	1.5	11.8
Finished steel	000 tonnes	3728	4232	42650	40236	44242	11.2	10.0
Cement	000 tonnes	12757	13500	147806	133158	145860	11.9	9.5
Average growth rate*		9.1	7.2	5.0	-	-	6.1	8.3

* 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).



MONEY AND BANKING

During the current financial year 2006-07, broad money stock (M3) (up to March 16, 2007) increased by 17.5 per cent as compared with the growth rate of 12.6 per cent registered during the corresponding period of the last year. The year-on-year growth, as on March 16, 2007, was 22.0 per cent as compared with 16.9 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to March 16, 2007) registered an increase of 25.6 per cent as compared with 6.0 per cent in the same period last year. The annual growth rate of NFA, as on March 16, 2007, was 32.8 per cent as against 5.5 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, 2006	Mar. 16, 2007	2005-06	2006-07	2006	2007
M3(I+II+III+IV)	2729535	3206298	12.6	17.5	16.9	22.0
I. Currency with the public	413143	491048	18.3	18.9	17.5	17.0
II. Demand deposits with banks	405224	416170	12.7	2.7	28.0	14.9
III. Time deposits with banks	1904290	2294224	11.5	20.5	14.8	24.7
IV. Other deposits with RBI	6879	4856	-9.0	-29.4	6.8	-15.5
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	769093	819632	3.5	6.6	3.9	5.8
A. RBI's net credit to Govt.	8136	-3378	-	-	-	-
B. Other bank credit to Govt.	760956	823010	-3.4	8.2	-3.3	9.7
2. Bank credit to commercial sector	1690961	2064749	22.5	22.1	27.6	26.6
3. Net foreign exchange assets of banking sector	726194	911797	6.0	25.6	5.5	32.8
4. Government's currency liabilities to the public	8754	8054	16.7	-8.0	16.7	-7.4
5. Banking sector's net non-monetary liabilities other than time deposits	465466	597934	17.8	28.5	9.2	26.0

Scheduled Commercial Banks (SCBs) : Business in India

During the current financial year (up to March 16, 2007) incremental gross bank credit increased by 23.9 per cent as compared with a growth of 25.6 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on March 16, 2007 was 29.0 per cent as against 31.6 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to March 16, 2007), registered an increase of 24.2 per cent as compared with an increase of 26.4 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 29.5 per cent as compared with 32.7 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on March 16, 2007 was 26.6 per cent as compared with 15.9 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. Crore)		% Variations			
	Mar. 31, 2006	Mar. 16, 2006	Financial year so far		Year-on-year	
			2005-06	2006-07	2006	2007
1. Bank credit	1507076	1866956	25.6	23.9	31.6	29.0
Food credit	40690	45838	4.5	12.7	1.7	9.6
Non-Food credit	1466386	1821118	26.4	24.2	32.7	29.5
2. Aggregate deposit	2109049	2504652	12.4	18.8	18.0	24.8
Demand deposit	364640	374807	13.2	2.8	30.6	15.8
Time deposits	1744409	2129845	12.2	22.1	15.9	26.6
3. Investments in Govt. and other approved securities	717454	786088	-4.3	9.6	-4.2	11.0
Government securities	700742	764845	-4.0	9.1	-3.8	10.6
Other approved securities	16712	21243	-14.9	27.1	-15.6	24.8

INTEREST RATES (PER CENT PER ANNUM)

As on March 16, 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 3.30/11.00 per cent as compared with 3.00/7.25 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 ¹	10.25	10.25
Prime Lending Rate ²	10.25-10.75	12.25/12.50
Deposit Rate ³	6.00-7.00	7.50-9.00
Call Money Rate ⁴ (Low/High)		
Borrowings	3.00/7.25	3.30/11.00
Lending	3.00/7.25	3.30/11.00

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-February, 2007 increased by 22.95 percent. Imports increased by 30.59 percent. Oil imports increased by 32.52 percent and Non-oil imports increased by 25.67 per cent.

Million US Dollar

Item			April-February (P)		% Change April-February
	2004-05(P)	2005-06 (P)	2005-06	2006-07	2006-07
Exports	80672	100607	88760	109127	22.95
Imports	106631	140238	126336	164985	30.59
POL	29858	43844	39748	52673	32.52
Non-POL	76772	96393	89370	112312	25.67
Trade Balance	-25959	-39631	-37576	-55859	-

Source: Data for April-February, 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
At the end of			(over last year)	
March, 1998	102507	25975	22139	3608
March, 1999	125412	29522	22905	3547
March, 1999	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
2006-2007			(over last month)	
April	690730	153598	43403	8490
May	724648	156073	33918	2475
June	718701	155968	-5947	-105
July	731354	157247	12653	1279
August	739857	158938	8503	1691
September	727733	158340	-12124	-598
October	723332	160669	-4401	2329
November	750168	167598	26836	6929
December	752739	170187	2571	2589
January	764501	173081	11762	2894
February	829533	187211	65032	14130
March*	836597	191924	7064	4713

* Provisional

Source : RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-March, 2006-07 at Rs 18590 crore was 1.6 percent lower than that of Rs 18885 crore in April-March, 2005-06. Net disbursements were Rs 9732 crore as compared with Rs. 10526 crore during same period last year. Net aid transfers were Rs 5265 crore as compared with Rs 6870 crore during corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS*

	<i>(Rs crore)</i>					
	Receipts		Repayment of Principal		Payment of Interest	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
External Assistance - Govt A/C	14574	15292	6998	7886	3156	3856
External Assistance – Non-Govt A/C	1524	840	1362	972	500	610
Govt. Grant	2733	2387	-	-	-	-
Non-Govt Grant	54	72	-	-	-	-
Grand Total	18885	18590	8360	8858	3656	4466
Net Disbursement	10526	9732	-	-	-	-
Net Transfers	6870	5265	-	-	-	-
* April-March						

Rupees Per Unit of Foreign Currency

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

Rupees Per Unit of Foreign Currency

	<i>(Market Rate)@</i>			
	US Dollar	Pound Sterling	Japanese Yen	Euro
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
March, 2006	44.48	77.62	0.3793	53.46
2006-2007				
April	44.95	79.45	0.3844	55.15
May	45.41	84.85	0.4064	57.97
June	46.06	84.96	0.4021	58.34
July	46.46	85.66	0.4017	58.96
August	46.54	88.05	0.4017	59.62
September	46.12	87.05	0.3940	58.76
October	45.47	85.26	0.3834	57.39
November	44.85	85.70	0.3825	57.75
December	44.64	87.70	0.3810	58.99
January	44.33	86.84	0.3689	57.67
February	44.16	86.52	0.3662	57.74
March	44.03	85.68	0.3754	58.27
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.74 per cent for week ended March 31, 2007 compared with 3.98 per cent a year ago. This rate was contributed by an increase of 10.72 per cent in Primary Articles, 1.04 per cent increase in Fuel, Power, Lights and Lubricants and 5.77 per cent increase in Manufactured Products as against an increase of 4.78 per cent, 8.31 per cent and 1.94 per cent respectively on the corresponding date of last year.

VARIATION IN WHOLESALE PRICE INDEX (Base: 1993-94)					
Items/Groups	Weight (%)	Percent variation during			
		Month end		Year (Point to Point)	
		(ending 31-3-2007)			
		Last year	Current year	Last year*	Current year
All Commodities	100.00	1.07	0.38	3.98	5.74
1. Primary articles	22.03	1.93	0.79	4.78	10.72
2. Fuel, Power, Light and Lubricants	14.23	0.67	0.19	8.31	1.04
3. Manufactured Products	63.75	0.87	0.27	1.94	5.77

* For the Week ending April 1, 2006

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for February, 2007 stood at 593 (increased by previous month's level of 588). The level of CPI-IW of February, 2007 was higher than the level of February, 2006 by 7.6 per cent.

CONSUMER PRICE INDEX AND INFLATION RATE (%)		
(Base : 1982=100)		
	2005-06 (February, 2006)	2006-07 (February, 2007)
Annual Inflation	5.0	7.6
Financial Year Inflation	5.0	7.6
% Change over last month	0.0	0.9
Level of Index	551	593
Average of Index for 12 months ending February	540.25	575.67

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly Averages					Mar 2007	
		Jul-Sep 2005	Oct-Dec 2005	Jan-Mar 2006	Apr-Jun 2006	Jul-Sep 2006		Oct-Dec 2006
Energy								
Coal, Australia	\$/mt	48.43	39.58	46.88	52.62	50.26	46.60	55.23
Crude oil, Brent	\$/bbl	61.55	56.93	61.92	69.83	70.09	59.73	62.14
Crude oil, Dubai	\$/bbl	55.34	52.70	57.85	64.68	65.87	57.33	59.05
Natural gas, US	\$/mmbtu	10.04	12.26	7.68	6.50	6.04	6.66	7.12
Agriculture								
Coffee, robusta	c/kg	115.2	114.2	136.7	132.9	158.1	168.2	169.8
Tea, auctions (3), average	c/kg	166.8	166.2	178.7	192.3	195.6	182.4	179.5
Coconut oil	\$/mt	571.7	574.0	578.3	578.7	599.1	671.2	769.0
Groundnut oil	\$/mt	1,025	963	918	896	946	1,120	1,160
Palm oil	\$/mt	415.0	438.3	436.4	438.7	492.7	542.8	622.0
Palmkernel oil	\$/mt	582.3	607.7	607.0	557.1	559.0	600.4	701.0
Soybean meal	\$/mt	218.7	204.0	200.8	197.3	208.3	230.1	258.0
Soybean oil	\$/mt	551.7	558.7	535.3	576.3	620.3	662.2	718.0
Maize	\$/mt	101.8	99.8	105.0	109.3	117.4	155.7	168.8
Rice, Thailand, 25%	\$/mt	260.7	259.8	271.8	276.0	284.6	275.6	302.5
Wheat, US, HRW	\$/mt	151.0	164.5	173.8	189.6	196.1	208.7	199.1
Wheat US SRW	\$/mt	130.3	135.1	145.4	144.0	153.0	193.5	167.9
Oranges	\$/mt	751.7	848.0	826.7	755.5	814.6	942.3	838.1
Sugar, world	c/kg	21.96	26.32	37.50	36.53	30.60	26.03	23.02
Raw Materials								
Logs, Malaysia	\$/cum	211.4	209.1	222.9	237.3	240.9	256.6	269.7
Woodpulp	\$/mt	607.4	605.9	627.8	682.3	737.1	762.4	730.0
Cotton A Index	c/kg	120.4	126.1	129.0	121.8	128.4	127.6	128.9
Rubber, US	c/kg	181.5	186.4	221.6	258.7	245.5	199.4	247.3
Rubber, Singapore	c/kg	167.5	168.2	202.3	245.7	219.2	173.3	227.6
Wool	c/kg	576.5	575.0	555.0	555.0	555.3	565.0	565.0
Fertilizers								
DAP	\$/mt	261.6	264.5	259.6	266.9	260.3	254.2	420.5
Phosphate rock	\$/mt	42.0	42.0	42.3	43.5	45.5	45.5	45.5
Pottasium chloride	\$/mt	163.5	170.0	171.1	177.3	174.6	175.0	176.9
Urea, E. Europe, bulk	\$/mt	211.7	224.7	219.2	228.1	210.4	234.0	318.0
Metals and Minerals								
Aluminum	\$/mt	1,829	2,076	2,421	2,653	2,482	2,724	2,762
Copper	\$/mt	3,757	4,302	4,940	7,210	7,670	7,068	6,452
Gold	\$/toz	439.5	485.6	554.0	627.4	621.5	614.5	654.9
Iron ore	c/dmtu	65.00	65.00	77.35	77.35	77.35	77.35	77.35
Lead	c/kg	89.2	104.9	124.2	110.0	119.0	162.7	191.4
Nickel	\$/mt	14,567	12,649	14,810	19,925	29,154	33,129	46,325
Silver	c/toz	709	808	969	1,226	1,169	1,263	1,316
Steel cr coilsheet	\$/mt	750.0	750.0	750.0	666.7	700.0	658.3	650.0
Steel hr coilsheet	\$/mt	650.0	650.0	650.0	591.7	600.0	558.3	550.0
Tin	c/kg	704.7	643.2	760.6	852.9	865.3	1033.5	1389.3
Zinc	c/kg	129.7	164.0	224.2	329.2	336.3	420.4	327.1

Source : World Bank – Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-February 2007

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

Source : Controller General of Accounts, MOF, GOI.