

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

**MONTHLY ECONOMIC REPORT
MAY, 2007**

HIGHLIGHTS

- The overall growth of GDP during 2006-07 (as per the Revised Estimates of CSO) has been placed 9.4 per cent.
- The Pre-monsoon season rainfall from March 1, 2007 to May 2, 2007 was normal/excess in 44 per cent of meteorological sub-divisions.
- Food grain stocks were 17.73 million tonnes as on April 1, 2007.
- Overall industrial growth was 11.5 per cent during April-March, 2006-07 as compared with 8.2 per cent in April-March, 2005-06.
- Core infrastructure sectors achieved an average growth rate of 7.4 per cent during April-March, 2006-07 as compared with 7.3 per cent in April-March, 2005-06.
- Broad Money (M3) growth (year-on-year) was 19.6 per cent as on May 26, 2007 as compared with 18.4 per cent last year.
- Exports grew by 23.06 per cent in dollar terms during April, 2007. Imports increased by 40.69 per cent in April, 2007.
- Forex reserves (excluding Gold and SDRs) stood at \$200.67 billion at the end of May, 2007.
- Rupee appreciated against US Dollar, Pound Sterling, Japanese Yen and Euro in May, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 4.85 per cent for the week ended May 26, 2007 as compared with 4.99 per cent a year ago.
- Tax revenue (net to Centre) during April-March, 2006-07 was higher by 30.1 per cent compared with corresponding period 2005-06.
- In terms of value, Fiscal deficit during April-March, 2006-07 was lower by 2.5 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-March, 2006-07 was lower by 12.9 per cent over corresponding period last year.

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

Economic growth

As per the Quick Estimates released by the Central Statistical Organization, the economic growth is estimated at 9.0 per cent in 2005-06. The overall growth of GDP during 2006-07 (as per the Revised Estimates of CSO) has been placed 9.4 per cent. At disaggregated level the growth during 2006-07 (R) was 2.7 per cent in Agriculture, 10.9 per cent in Industry and 11.0 per cent in Services as compared 6.0 per cent, 9.6 per cent and 9.8 per cent respectively during 2005-06 (Q).

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 (R)	2003-04	2004-05 (P)	2005-06 (Q)	2006-07 (R)
1	Agriculture, forestry & fishing	10	0	6	2.7	21.7	20.2	19.7	18.5
2	Industry	7.4	9.8	9.6	10.9	25.6	26.1	26.2	26.6
a	Mining & quarrying	3.1	7.5	3.6	5.1	2.2	2.2	2.1	2
b	Manufacturing	6.6	8.7	9.1	12.3	15	15.1	15.1	15.5
c	Electricity, gas & water supply	4.8	7.5	5.3	7.4	2.3	2.3	2.2	2.2
d	Construction	12	14.1	14.2	10.7	6.1	6.5	6.8	6.9
3	Services	8.5	9.6	9.8	11.0	52.7	53.7	54.1	54.9
a	Trade, hotels, transport & communication	12.1	10.9	10.4	13.0	25	25.8	26.1	27
b	Financing, insurance, real estate & business services	5.6	8.7	10.9	10.6	13.4	13.5	13.8	13.9
c	Community, social & personal services	5.4	7.9	7.7	7.8	14.3	14.4	14.2	14
4	GDP at factor cost	8.5	7.5	9	9.4	100	100	100	100

(P) Provisional, (Q): Quick estimates (A) Advance estimates (R) Revised Estimates

AGRICULTURE

PRE-MONSOON SEASON RAINFALL*

In the Pre-monsoon season (March-May), the rainfall from March 1, 2007 to May 31, 2007 was normal/excess in 16 meteorological sub-divisions (44 per cent) and deficient/scanty in the remaining 20 (56 per cent). The annual average for 2002-2006 was normal/excess in 22 (61 per cent) meteorological sub-divisions and deficient/scanty in the remaining 14 (39 per cent).

Number of Meteorological Sub-divisions							
	2002	2003	2004	2005	2006	2002-2006+	2007
Excess/Normal	24	13	27	20	28	22	16
Deficient/Scanty/Nil	12	23	9	16	8	14	20
Total	36	36	36	36	36	36	36

*(March-May)

+ Annual Average

PROCUREMENT

Wheat procurement as on April 30, 2007 in the current marketing year (i.e. 2006-07) declined by 10.6 per cent at 7.86 million tonnes as compared with 8.79 million tonnes in the corresponding period of 2005-06. Procurement of rice during the marketing year 2006-07 (as on April 30, 2007) at 21.34 million tonnes was declined by 7.9 per cent than the level of 23.03 million tonnes during the corresponding period of 2005-06.

	Full Marketing Year				As on April 30		% 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	27.66	23.03	21.34	-7.9
Wheat(Apr-Mar)	19.06	15.80	16.80	14.79	8.79*	7.86*	-10.6
Total	35.47	38.63	41.48	42.82	31.82	29.20	-8.2

* For April 2006 and April 2007. Wheat procurement for 2006-07 (April-March) was 9.23 million tonnes.

OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-March, 2007 was 36.77 million tonnes as against 42.20 million tonnes during April-March, 2006.

Million Tonnes					
	2003-04(P)	2004-05(P)	2005-06(P)	April-March	
				2006	2007
1	2	3	4	5	6
Rice	25.04	23.20	24.74	25.04	25.06
Wheat	24.29	18.27	17.16	17.16	11.70
Total	49.33	41.47	41.90	42.20	36.77

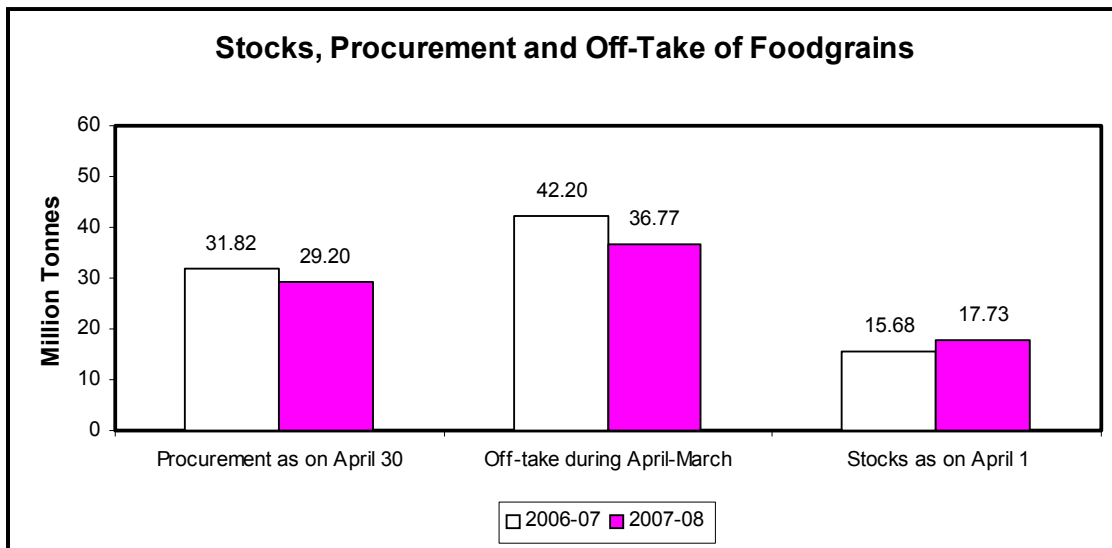
P : Provisional

STOCKS

Stocks of food-grains as on April 1, 2007 was 17.73 million tonnes, which was higher by 13.1 per cent than the level of 15.68 million tonnes as on April 1, 2006.

Million Tonnes

	As on April 1	
	2006	2007
Rice	13.68	13.17
Wheat	2.01	4.56
Total	15.68	17.73



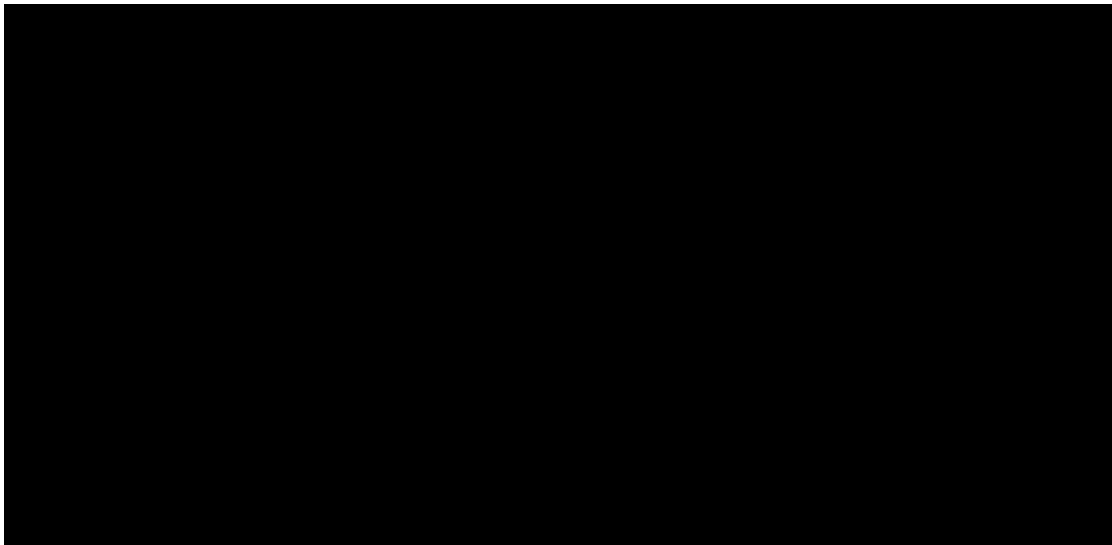
[Rice-Kharif marketing year (October-September)]
[Wheat – Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-March, 2006-07 was 11.5 percent as compared to 8.2 percent in April-March, 2005-06. The growth rate achieved by the mining, manufacturing and electricity sectors during April-March, 2007 was 5.3 percent, 12.5 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, 2006-07 of basic goods, capital goods and intermediate goods showed higher growth whereas consumer goods registered lower growth as compared to April-March, 2005-06.

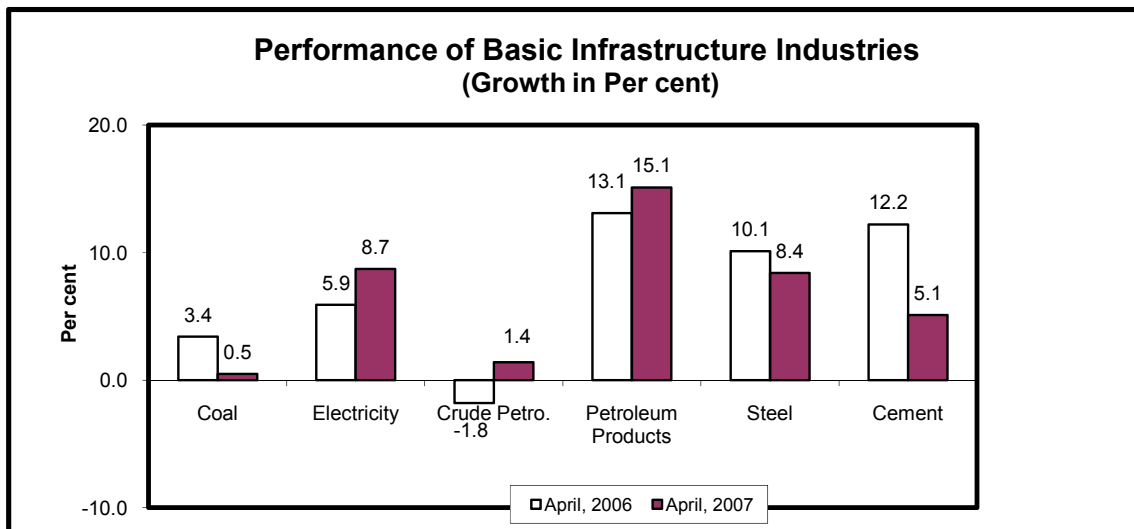
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100))						
	2004-05	2005-06	Apr '06	Apr '07	April-March	
					2005-06	2006-07
General	8.4	8.2	9.9	13.6	8.2	11.5
Mining	4.4	1.0	3.4	3.4	1.0	5.3
Manufacturing	9.2	9.1	11.0	15.1	9.1	12.5
Electricity	5.2	5.2	5.9	8.7	5.2	7.2
Use-Based Classification						
Basic goods	5.5	6.7	9.3	8.9	6.7	10.3
Capital goods	13.9	15.8	19.6	17.7	15.8	18.3
Intermediate goods	6.1	2.5	8.5	12.6	2.5	11.9
Consumer goods	11.7	12.0	8.9	17.7	12.0	10.1
<i>Of which</i>						
Consumer durables	14.4	15.3	7.4	5.3	15.3	9.1
Consumer non-durables	10.8	11.0	9.4	21.9	11.0	10.5



INFRASTRUCTURE

The six core infrastructure industries registered a growth of 7.4 per cent during April, 2007 as compared to 7.3 per cent in corresponding period last year.

Industry/Infrastructure	Unit	April		Full Year		% Change	
		2006-07	2007-08	2005-06	2006-07	April	
		2006-07	2007-08	2006-07	2006-07	2007-08	
Coal	Mn tonnes	31.53	31.69	401.4	425.1	3.4	0.5
Electricity Generation	Mn Gwh	53395	56027	617503	662523	5.9	8.7
Crude petroleum	000 tonnes	2752	2790	32190	33987	-1.8	1.4
Petroleum Products	000 tonnes	10118	11651	121001	136293	13.1	15.1
Finished steel	000 tonnes	3758	4075	44544	49391	10.1	8.4
Cement	000 tonnes	13730	14430	147808	161310	12.2	5.1
Average growth rate*		6.2	8.6	-	-	7.3	7.4



MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to May 25, 2007) increased by 0.9 per cent as compared with the growth rate of 1.8 per cent registered during the corresponding period of the last year. The year-on-year growth, as on May 25, 2007, was 19.6 per cent as compared with 18.4 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to May 25, 2007) have declined by 3.8 per cent as compared to increase of 9.4 per cent in the same period last year. The year-on-year growth rate of NFA, as on May 25, 2007, was 12.6 per cent as against 24.4 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	May 25, 2007	2006-07	2007-08	2006	2007
M3(I+II+III+IV)	3296919	3325247	1.8	0.9	18.4	19.6
I. Currency with the public	484171	504112	5.6	4.1	15.7	15.6
II. Demand deposits with banks	468216	412481	-8.4	-11.9	28.6	10.7
III. Time deposits with banks	2337045	2403268	3.2	2.8	17.2	22.4
IV. Other deposits with RBI	7487	5386	-6.7	-28.1	48.3	-16.0
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	832867	858153	3.6	3.1	3.3	8.1
A. RBI's net credit to Govt.	4362	6304	-	-	-	-
B. Other bank credit to Govt.	828505	852450	3.7	2.9	0.2	8.4
2. Bank credit to commercial sector	2123290	2084179	-0.8	-1.8	27.2	24.1
3. Net foreign exchange assets of banking sector	930319	894800	9.4	-3.8	24.4	12.6
4. Government's currency liabilities to the public	8229	8229	-11.2	-	3.7	5.8
5. Banking sector's net non-monetary liabilities other than time deposits	597786	520715	6.9	-12.9	27.9	4.7

Scheduled Commercial Banks (SCBs): Business in India

During the current financial year (up to May 25, 2007) gross bank credit declined to 1.9 per cent as compared with a decline of 0.9 per cent during the same period of the previous year. The year-on-year growth of gross bank credit as on May 25, 2007 was 26.3 per cent as against 30.8 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to May 25, 2007), declined by 1.9 per cent as compared to a decrease of 0.8 per cent during the same period of the last year. The year-on-year growth rate of non-food credit, as on May 25, 2007, was 26.6 per cent as compared with 32.8 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on May 25, 2007 was 24.1 per cent as compared with 18.4 per cent on the corresponding date of last year.

Select Scheduled Commercial banks – Business in India						
Items	Outstanding as on (Rs. Crore)		% Variations			
	Mar 31, 2007	May 25, 2007	Financial year so far		Year-on-year	
			2005-06	2006-07	2006	2007
1. Bank credit	1923193	1886520	-0.9	-1.9	30.9	26.3
Food credit	46521	44864	-4.0	-3.6	-14.6	14.9
Non-Food credit	1876672	1841656	-0.8	-1.9	32.8	26.6
2. Aggregate deposit	2594260	2608665	1.3	0.6	20.1	22.1
Demand deposit	423126	369043	-9.1	-12.8	30.8	11.3
Time deposits	2171134	2239622	3.5	3.2	18.4	24.1
3. Investments in Govt. and other approved securities	792160	817057	4.0	3.1	-0.4	9.5
Government securities	771060	796292	3.9	3.3	-0.1	9.3
Other approved securities	21100	20765	4.4	-1.6	-11.1	19.1

INTEREST RATES (PER CENT PER ANNUM)

As on May 25, 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 1.95/8.25 per cent as compared with 4.00/5.95 per cent on the corresponding date of last year.

Item/week ended	2006	2007
	May 26	May 25
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	10.75-11.25	12.75-13.25
Deposit Rate ³	6.25-7.00	7.50-9.00
Call Money Rate ⁴ (Low/High)		
Borrowings	4.00/5.95	1.95/8.25
Lending	4.00/5.95	1.95/8.25

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. 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, 2007 increased by 23.06 percent. Imports increased by 40.69 percent. Oil imports increased by 11.40 percent and Non-oil imports increased by 54.29 per cent.

Million US Dollar

Item			April (P)		% Change April
	2005-06(P)	2006-07 (P)	2006-07	2007-08	2007-08
Exports	100607	124629	8594	10575	23.06
Imports	140238	181368	12535	17635	40.69
POL	43951	57271	3972	4425	11.40
Non-POL	99482	124097	8562	13210	54.29
Trade Balance	-39631	-56739	-3941	-7060	-

Source: Provisional Data for April, 2007 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, 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
March, 2007	836597	191924	7064	4713
2007-2008			(over last month)	
April	812995	196899	-23602	4975
May*	817440	200697	4445	3789

* 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	-	-	-	-
Grand Total	736	713	534	257	145	169
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
2007-2008				
April	42.15	83.82	0.3546	56.96
May	40.78	80.91	0.3377	55.11
@ FEDAI Rates, Rupee- dollar rate as on 12/06/2007 was Rs. 40.735				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 4.85 per cent for week ended May 26, 2007 compared with 4.99 per cent a year ago. This rate was contributed by an increase of 8.62 per cent in Primary Articles, 0.50 per cent increase in Fuel, Power, Lights and Lubricants and 5.14 per cent increase in Manufactured Products as against an increase of 6.84 per cent, 9.35 per cent and 2.58 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)	
		(week ending 26-5-2007)			
		Last year	Current year	Last year*	Current year
All Commodities	100.00	1.15	0.38	4.99	4.85
1. Primary articles	22.03	2.84	1.78	6.84	8.62
2. Fuel, Power, Light and Lubricants	14.23	0.98	0.47	9.35	0.50
3. Manufactured Products	63.75	0.57	0.22	2.58	5.14

* For the Week ending May 25, 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.

CONSUMER PRICE INDEX AND INFLATION RATE (%)		
(Base : 1982=100)		
	2006-07 (April, 2006)	2007-08 (April, 2007)
Annual Inflation	5.03	6.67
Financial Year Inflation	0.84	0.97
% Change over last month	0.84	0.97
Level of Index	556	593
Average of Index for 12 months ending April	554.67	581.83

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly Averages			Monthly Averages		
		Jul-Sep	Oct-Dec	Jan-Mar	Mar	Apr	May
		2006	2006	2007	2007	2007	2007
Energy							
Coal, Australia	\$/mt	50.26	46.60	53.14	55.23	56.12	55.67
Crude oil, avg, spot	\$/bbl	68.79	59.02	57.23	60.60	65.06	65.16
Crude oil, Brent	\$/bbl	70.09	59.73	58.07	62.14	67.40	67.48
Crude oil, Dubai	\$/bbl	65.87	57.33	55.58	59.05	63.84	64.54
Natural gas, US	\$/mmbtu	6.04	6.66	7.23	7.12	7.59	7.61
Agriculture							
Coffee, robusta	c/kg	158.1	168.2	172.8	169.8	175.4	185.0
Tea, auctions (3), average	c/kg	195.6	182.4	178.0	177.2	198.1	194.1
Coconut oil	\$/mt	599.1	671.2	754.3	769.0	827.5	894.0
Groundnut oil	\$/mt	946	1,120	1,170	1,157	1,202	1,291
Palm oil	\$/mt	492.7	542.8	608.7	622.0	710.0	772.0
Palmkernel oil	\$/mt	559.0	600.4	677.7	702.0	795.0	863.0
Soybean meal	\$/mt	208.3	230.1	255.7	258.0	253.0	258.0
Soybean oil	\$/mt	620.3	662.2	709.7	718.0	760.8	788.0
Maize	\$/mt	117.4	155.7	170.9	170.5	152.7	161.7
Rice, Thailand, 25%	\$/mt	284.6	275.6	292.6	299.3	296.0	295.8
Wheat, US, HRW	\$/mt	196.1	208.7	198.4	199.1	198.3	195.7
Wheat US SRW	\$/mt	153.0	193.5	173.7	168.5	175.3	182.1
Oranges	\$/mt	814.6	942.3	820.6	822.8	864.5	895.8
Sugar, world	c/kg	30.60	26.03	23.49	23.02	21.43	20.79
Raw Materials							
Logs, Malaysia	\$/cum	240.9	256.6	264.8	269.7	266.0	261.9
Plywood	c/sheets	638.3	637.2	629.5	643.8	635.1	641.1
Woodpulp	\$/mt	737.1	762.4	727.4	734.7	743.5	743.5
Cotton A Index	c/kg	128.4	127.6	128.9	128.7	126.0	121.7
Rubber, US	c/kg	245.5	199.4	241.6	242.3	248.7	253.1
Rubber, Singapore	c/kg	219.2	173.3	223.3	227.6	235.4	239.5
Wool	c/kg	555.3	565.0	565.0	565.0	565.0	565.0
Fertilizers							
DAP	\$/mt	260.3	254.2	344.5	420.5	432.4	426.4
Phosphate rock	\$/mt	45.5	45.5	45.5	45.5	45.5	54.1
Pottasium chloride	\$/mt	174.6	175.0	175.6	176.9	177.5	180.0
Urea, E. Europe, bulk	\$/mt	210.4	234.0	297.4	318.0	288.5	296.3
Metals and Minerals							
Aluminum	\$/mt	2,482	2,724	2,801	2,762	2,815	2,793
Copper	\$/mt	7,670	7,068	5,933	6,452	7,766	7,681
Gold	\$/toz	621.5	614.5	650	655	679	667
Iron ore	c/dmtu	77.35	77.35	77.4	77.4	84.7	84.7
Lead	c/kg	119.0	162.7	178.7	191.4	200.1	210.1
Nickel	\$/mt	29,154	33,129	41,440	46,325	50,267	52,127
Silver	c/toz	1,169	1,263	1,332	1,316	1,373	1,315
Steel cr coilsheet	\$/mt	700.0	658.3	650.0	650.0	650.0	650.0
Steel hr coilsheet	\$/mt	600.0	558.3	550.0	550.0	550.0	550.0
Tin	c/kg	865.3	1033.5	1273	1389	1405	1414
Zinc	c/kg	336.3	420.4	346	327	356	383

Source : World Bank – Pink Sheet

PUBLIC FINANCE

Trends of Provisional (Unaudited) accounts of the Union Government for 2006-07

(Rs.crore)

S.No	Items	2005-06 Actuals	2006-07			Variations Prov. over RE, 2006-07	Provisional 2006-07 As percent of RE	% change 2006-07 (P) over 2005-06 actual
			BE	RE	Provisional	Absolute		
			(4)	(5)	(6)	(7)	(8)	(9)
1	Revenue Receipts (2+3)	347462	403465	423331	433715	10384	102.5	24.8
	Gross tax revenue	366152	442153	467848	473324	5476	101.2	29.3
2	Tax (net to Centre)	270264	327205	345971	351494	5523	101.6	30.1
3	Non Tax	77198	76260	77360	82221	4861	106.3	6.5
4	Non-Debt Capital Receipts(5+6)	12226	11840	5978	6484	506	108.5	-47.0
5	Recovery of loans	10645	8000	5450	5950	500	109.2	-44.1
6	Disinvestment Proceeds	1581	3840	528	534	6	101.1	-66.2
7	Total Non-Debt Receipt (1+4)	359688	415305	429309	440199	10890	102.5	22.4
	<i>Memo items</i>							
	Corporation Tax	101277	133010	146497	143391	-3106	97.9	41.6
	Income Tax	63629	77409	82510	86265	3755	104.6	35.6
	Union Excise Duty	111226	119000	117266	117701	435	100.4	5.8
	Customs	65067	77066	81800	86329	4529	105.5	32.7
	Service Tax	23055	34500	38169	37536	-633	98.3	62.8
	Total (Memo Items)	364254	440985	466242	471222	4980	101.1	29.4
	Devolution to States	94385	113448	120377	120330	-47	100.0	27.5
8	Non-Plan Expenditure (a+b)	365485	391263	408907	412960	4053	101.0	13.0
	(a) On Revenue Account	327903	344430	362183	371644	9461	102.6	13.3
	<i>of which:</i>							
	(1) Interest Payments	132630	139823	146192	149553	3361	102.3	12.8
	(2) Major Subsidies	44220	44532	49441	52935	3494	107.1	19.7
	(3) Pensions	20255	21312	22225	21984	-241	98.9	8.5
	(b) On Capital Account	37582	46833	46724	41316	-5408	88.4	9.9
9	Plan Expenditure (12+13)	140638	172728	172730	170032	-2698	98.4	20.9
	(a) Revenue Account	111858	143762	144584	142481	-2103	98.5	27.4
	(b) Capital Account	28780	28966	28146	27551	-595	97.9	-4.3
10	Total Expenditure (8+9)	506123	563991	581637	582992	1355	100.2	15.2
11	Revenue Expenditure (8a+9a)	439761	488192	506767	514125	7358	101.5	16.9
12	Capital Expenditure (8b+9b)	66362	75799	74870	68867	-6003	92.0	3.8
13	Revenue Deficit (1-11)	92299	84727	83436	80410	-3026	96.4	-12.9
14	Fiscal Deficit (7-10)	146435	148686	152328	142793	-9535	93.7	-2.5
15	Primary Deficit (14-8(a)(1))	13805	8863	6136	-6760	-12896	-110.2	-149.0

Source : Controller General of Accounts, MOF, GOI.