

**Ministry of Finance
Department of Economic Affairs
Economic Division
8(2)/Ec. Dn./2006**

**MONTHLY ECONOMIC REPORT
NOVEMBER, 2006**

HIGHLIGHTS

- The overall growth of GDP during the second quarter (July-September) of 2006-07 was 9.2 per cent as compared to 8.4 per cent during Q2 in 2005-2006.
- The Post-Monsoon season rainfall from October 1, 2006 to December 6, 2006 was normal/excess in 33 per cent of meteorological sub-divisions.
- Food grain stocks were 12.38 million tonnes as on October 1, 2006.
- Overall industrial growth was 10.3 per cent during April-October, 2006 as compared with 8.6 per cent in April-October, 2005.
- Core infrastructure sectors achieved an average growth rate of 7.5 per cent during April-October, 2006 as compared with 5.2 per cent in April-October, 2005.
- Broad Money (M3) growth (year-on-year) was 18.7 per cent as on November 10, 2006 as compared with 17.2 per cent last year.
- Exports grew by 35.0 per cent in dollar terms during April-October, 2006. Imports increased by 33.0 per cent in April-October, 2006.
- Forex reserves (excluding Gold and SDRs) stood at \$167.60 billion at the end of November, 2006.
- Rupee appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro in November, 2006.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.30 per cent for the week ended November 25, 2006 as compared with 4.48 per cent a year ago.
- Tax revenue (net to Centre) during April-October, 2006 was higher by 33.8 per cent compared with an increase of 24.3 per cent in corresponding period last year.
- In terms of value, Fiscal deficit during April-October, 2006 was lower by 5.4 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-October, 2006 was lower by 4.2 per cent over corresponding period last year.

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

Economic growth

The Indian economy grew by 8.5 per cent and 7.5 per cent in 2003-04 and 2004-05 respectively. As per the revised estimates released by the Central Statistical Organisation, the economic growth is estimated at 8.4 per cent in 2005-06. The overall growth of GDP during the second quarter (July-September) of 2006-07 was 9.2 per cent as compared to 8.4 per cent during Q2 in 2005-2006. At disaggregated level the growth was 1.7 per cent in Agriculture, 10.3 per cent in Industry and 10.9 per cent in Services.

Growth of GDP at factor cost by economic activity (at constant 1999-2000 prices)												
	<i>Growth per cent</i>									<i>Percentage share to GDP</i>		
	2003-04	2004-05 (Q)	2005-06 (R)	2005-06				2006-07		2003-04	2004-05 (Q)	2005-06 (R)
Sector	Annual			Q1	Q2	Q3	Q4	Q1	Q2	Annual		
Agriculture	10.0	0.7	3.9	3.4	4.0	2.9	5.5	3.4	1.7	22.2	20.8	19.9
Industry	7.6	8.6	8.7	10.2	7.8	8.1	8.9	9.7	10.3	25.7	26.0	26.1
2. Mining & quarrying	5.3	5.8	0.9	3.1	-2.6	0.0	3.0	3.4	3.1	2.2	2.2	2.0
3. Manufacturing	7.1	8.1	9.0	10.7	8.1	8.3	8.9	11.3	11.9	15.0	15.1	15.1
4. Electricity, gas & water supply	4.8	4.3	5.3	7.4	2.6	5.0	6.1	5.4	7.7	2.3	2.2	2.2
5. Construction	10.9	12.5	12.1	12.4	12.3	11.5	12.0	9.5	9.8	6.2	6.5	6.7
Services	8.2	9.9	10.0	9.8	10.0	9.4	10.9	10.6	10.9	52.1	53.2	54.0
6. Trade, hotels, transport & communications	12.0	10.6	11.5	11.7	11.0	10.2	12.9	13.2	13.9	24.8	25.5	26.2
7. Financial services	4.5	9.2	9.7	8.8	10.5	8.9	10.5	8.9	9.5	13.2	13.4	13.5
8. Community, social & personal services	5.4	9.2	7.8	7.3	8.0	8.4	7.6	7.4	6.9	14.1	14.3	14.3
GDP- Factor Cost	8.5	7.5	8.4	8.5	8.4	7.5	9.3	8.9	9.2	100.0	100.0	100.0

Q: Quick estimates; R: Revised estimates, Q1: April-June Q2: July-Sep Q3: Oct-Dec.; Q4: Jan-Mar
Source: Central Statistical Organisation.

AGRICULTURE

POST-MONSOON SEASON RAINFALL*

In the post-monsoon season (October-December), the rainfall from October 1, 2006 to December 6, 2006 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 2001-2005 was normal/excess in 18 (50 per cent) meteorological sub-divisions and deficient/scanty in the remaining 18 (50 per cent).

Number of Meteorological Sub-divisions							
	2001	2002	2003	2004	2005	2001-2005+	2006
Excess/Normal	25	12	17	20	18	18	12
Deficient/Scanty/Nil	11	24	19	16	18	18	24
Total	36	36	36	36	36	36	36

(October- December) + Annual Average

PROCUREMENT

Wheat procurement as on October 31, 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 October 31, 2006) at 7.99 million tonnes was higher by 5.8 per cent than the level of 7.55 million tonnes during the corresponding period of 2005-06.

	Full Marketing Year				As on 31 October		% change
	2002-03	2003-04	2004-05	2005-06	2005	2006	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	7.55	7.99	5.8
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	22.34	17.22	-22.9

ALLOCATION AND OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-September, 2006 was 17.90 million tonnes as against 21.53 million tonnes during April-September, 2005.

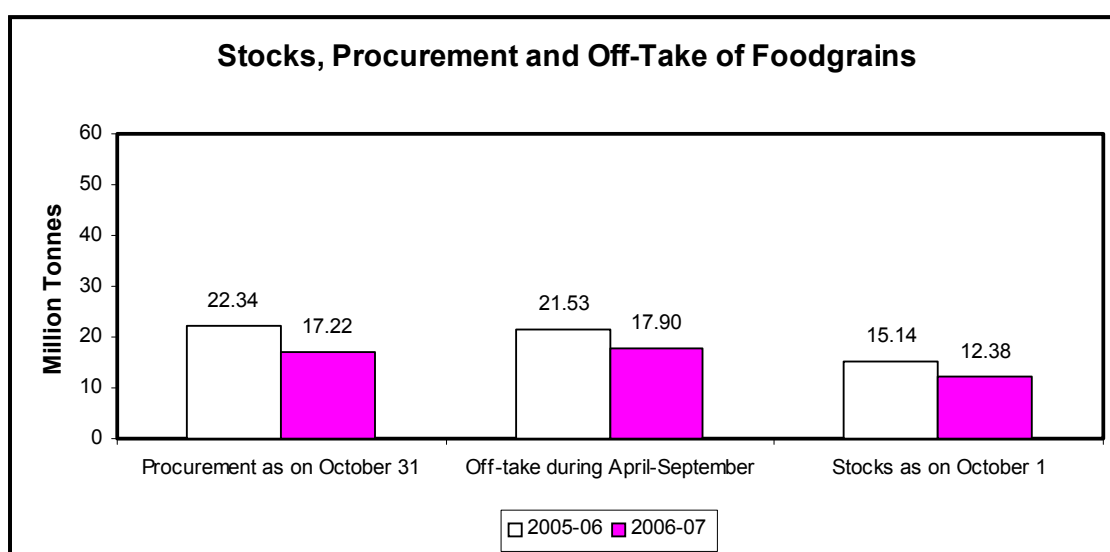
	2003-04(P)	2004-05(P)	2005-06(P)	April-September	
				2005	2006
ALLOCATION					
1	2	3	4	5	6
Rice	34.46	34.62	40.16	18.83	21.55
Wheat	37.13	37.43	31.83	17.16	8.36
Total	71.59	72.05	71.99	35.99	29.91
OFF-TAKE					
Rice	25.04	23.20	24.74	12.62	12.20
Wheat	24.29	18.27	17.16	8.91	5.70
Total	49.33	41.47	41.90	21.53	17.90

P : Provisional

STOCKS

Stocks of foodgrains as on October 1, 2006 was 12.38 million tonnes, which was lower by 18.2 per cent than the level of 15.14 million tonnes as on October 1, 2005.

	As on October 1	
	2005	2006
Rice	4.85	5.97
Wheat	10.29	6.41
Total	15.14	12.38



[Rice–Kharif marketing year (October-September)]

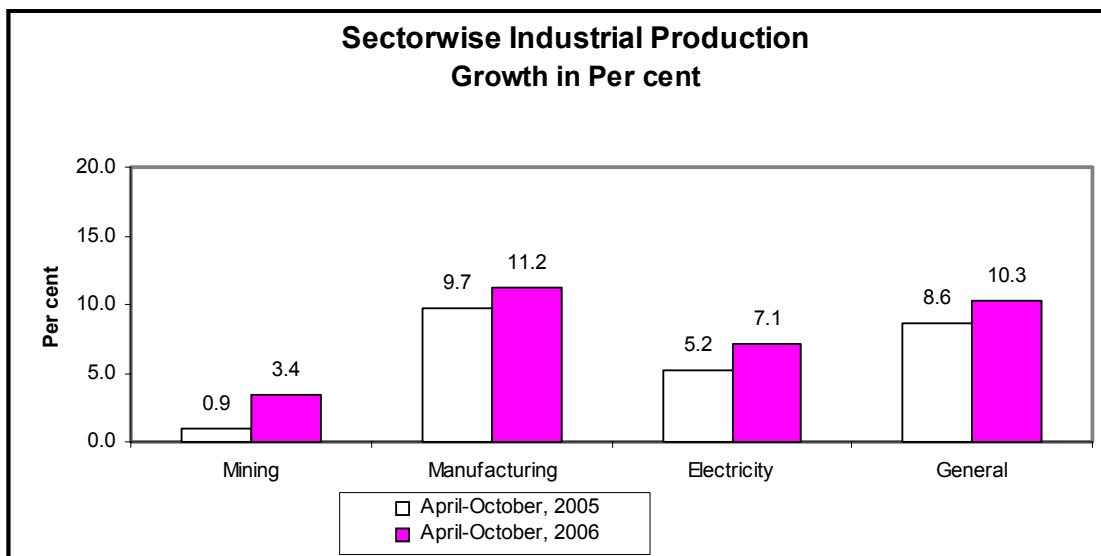
[Wheat – Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-October, 2006 was 10.3 per cent as compared to 8.6 per cent in April-October, 2005. The growth rate achieved by the mining, manufacturing and electricity sectors during April-October, 2006 was 3.4 per cent, 11.2 per cent and 7.1 per cent respectively as compared to 0.9 per cent, 9.7 per cent and 5.2 per cent during corresponding period last year.

As per the use-based classification, growth rate in production, in April-October, 2006 of basic goods and intermediate goods showed higher growth whereas capital goods and consumer goods registered lower growth as compared to April-October, 2005.

(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100))						
	2004-05	2005-06	Oct '05	Oct '06	April-October	
					2005-06	2006-07
General	8.4	8.1	9.8	6.2	8.6	10.3
Mining	4.4	0.9	-0.1	4.0	0.9	3.4
Manufacturing	9.2	9.1	10.9	6.0	9.7	11.2
Electricity	5.2	5.2	7.7	9.7	5.2	7.1
Use-Based Classification						
Basic goods	5.5	6.6	7.0	9.9	6.3	9.0
Capital goods	13.9	15.8	24.3	8.2	16.9	15.0
Intermediate goods	6.1	2.4	2.1	8.1	3.0	10.4
Consumer goods	11.7	12.0	14.6	0.5	13.5	9.8
<i>Of which</i>						
Consumer durables	14.4	14.9	16.4	2.4	13.9	13.2
Consumer non-durables	10.8	11.1	14.0	-0.4	13.5	8.5

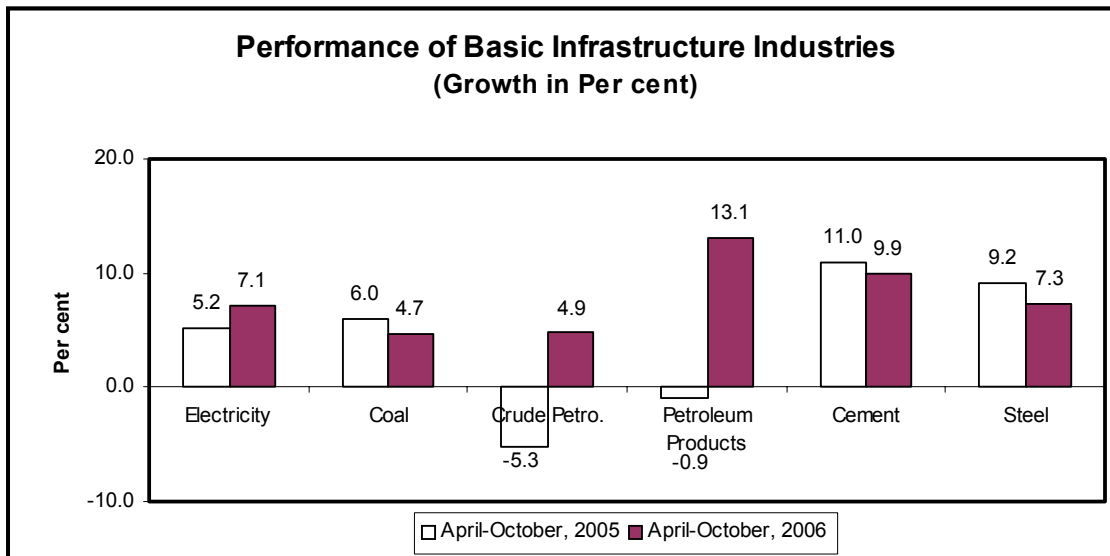


INFRASTRUCTURE

The six core infrastructure industries registered a growth of 7.5 per cent during April-October, 2006 as compared to 5.2 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	October		Full Yr.	April-October		% Change	
		2005	2006	2005-06	2005-06	2006-07	2005-06	2006-07
Coal	Mn tonnes	33.0	33.7	401.5	209.3	219.2	6.0	4.7
Electricity Generation	Mn Gwh	52218	57293	617382	357144	382578	5.2	7.1
Crude petroleum	000 tonnes	2679	2928	32196	18829	19747	-5.3	4.9
Petroleum Products	000 tonnes	9719	11469	120747	68099	77021	-0.9	13.1
Finished steel	000 tonnes	3874	4170	42650	24683	26495	9.2	7.3
Cement	000 tonnes	12218	13330	147806	82263	90401	11.0	9.9
Average growth rate*		7.4	9.0	5.0	-	-	5.2	7.5

* 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 November 10, 2006) increased by 8.7 per cent as compared with the growth rate of 7.1 per cent registered during the corresponding period of the last year. The year-on-year growth, as on November 10, 2006, was 18.7 per cent as compared with 17.2 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to November 10, 2006) registered an increase of 8.1 per cent as compared with 5.2 per cent in the same period last year. The annual growth rate of NFA, as on November 10, 2006, was 15.1 per cent as against 15.5 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	Nov. 10, 2006	2005-06	2006-07	2005	2006
M3(I+II+III+IV)	2729535	2965786	7.1	8.7	17.2	18.7
I. Currency with the public	413143	454939	10.6	10.1	12.7	15.9
II. Demand deposits with banks	405224	392361	-0.1	-3.2	26.2	22.2
III. Time deposits with banks	1904290	2113058	7.9	11.0	17.0	18.7
IV. Other deposits with RBI	6879	5427	-28.3	-21.1	-33.3	19.9
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	769093	801657	3.1	4.2	2.3	3.9
A. RBI's net credit to Govt.	8136	4017	-	-	-	-
B. Other bank credit to Govt.	760956	797640	0.3	4.8	7.7	2.4
2. Bank credit to commercial sector	1690961	1862720	11.6	10.2	26.4	25.4
3. Net foreign exchange assets of banking sector	726194	784903	5.2	8.1	15.5	15.1
4. Government's currency liabilities to the public	8754	8931	16.5	2.0	17.9	2.9
5. Banking sector's net non-monetary liabilities other than time deposits	465466	492425	11.4	5.8	13.5	9.8

Scheduled Commercial Banks (SCBs) : Business in India

During the current financial year (up to November 10, 2006) incremental gross bank credit increased by 10.9 per cent as compared with a growth of 13.0 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on November 10, 2006 was 28.4 per cent as against 30.3 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to November 10, 2006), registered an increase of 11.4 per cent as compared with an increase of 13.4 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 29.6 per cent as compared with 31.6 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on November 10, 2006 was 20.1 per cent as compared with 18.4 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, 2006	Nov. 10, 2006	2005-06	2006-07	2005	2006
1. Bank credit	1507076	1671092	13.0	10.9	30.3	28.4
Food credit	40690	37657	3.0	-7.5	0.0	-8.7
Non-Food credit	1466386	1633435	13.4	11.4	31.6	29.6
2. Aggregate deposit	2109049	2307322	7.1	9.4	19.7	20.7
Demand deposit	364640	353441	-0.4	-3.1	27.9	24.0
Time deposits	1744409	1953881	8.5	12.0	18.4	20.1
3. Investments in Govt. and other approved securities	717455	760386	0.0	6.0	7.3	2.7
Government securities	700742	738734	0.2	5.4	7.9	2.4
Other approved securities	16713	21652	-4.9	29.6	-11.2	13.8

INTEREST RATES (PER CENT PER ANNUM)

As on November 10, 2006 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 5.75/7.30 per cent as compared with 4.50/7.25 per cent on the corresponding date of last year.

Item/week ended	2005	2006
	November 11	November 10
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	10.25-10.75	11.00/11.50
Deposit Rate ³	5.25-6.25	6.75-8.00
Call Money Rate ⁴ (Low/High)		
Borrowings	4.50/7.25	5.75/7.30
Lending	4.50/7.25	5.75/7.30

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-October, 2006 increased by 35.0 percent. Imports increased by 33.0 percent. Oil imports increased by 39.5 percent and Non-oil imports increased by 13.5 per cent.

Million US Dollar

Item			April-October (P)		% Change April-October
	2004-05(P)	2005-06 (P)	2005-06	2006-07	2006-07
Exports	80672	100607	51517	69526	35.0
Imports	106631	140238	75032	99756	33.0
POL	29858	43844	24390	34010	39.5
Non-POL	76772	96393	57925	65746	13.5
Trade Balance	-25959	-39631	-23515	-30230	-

Source: Data for April-October, 2006 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

* Provisional

Source : RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-November, 2006 at Rs 9945 crore was 8.6 percent higher than that of Rs 9158 crore in April-November, 2005. Net disbursements were Rs 4725 crore as compared with Rs. 4494 crore during same period last year. Net aid transfers were Rs 2248 crore as compared with Rs 2465 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	7343	8116	4058	4744	1781	2191
External Assistance – Non-Govt A/C	837	503	605	476	259	286
Govt. Grant	932	1296	-	-	-	-
Non-Govt Grant	46	31	-	-	-	-
Grand Total	9158	9945	4663	5220	2030	2477
Net Disbursement	4494	4725	-	-	-	-
Net Transfers	2494	2248	-	-	-	-
* April-November						

Rupees Per Unit of Foreign Currency

The average market exchange rate of the Rupee during November, 2006 appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro as compared with average market exchange rate of the Rupee during October, 2006.

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
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.30 per cent for week ended November 25, 2006 compared with 4.48 per cent a year ago. This rate was contributed by an increase of 6.68 per cent in Primary Articles, 5.32 per cent increase in Fuel, Power, Lights and Lubricants and 4.82 per cent increase in Manufactured Products as against an increase of 5.12 per cent, 7.77 per cent and 2.93 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 25-11-2006)			
		Last year	Current year	Last year	Current year
All Commodities	100.00	-0.10	0.10	4.48	5.30
1. Primary articles	22.03	-0.40	-0.38	5.12	6.68
2. Fuel, Power, Light and Lubricants	14.23	-0.06	-0.21	7.77	5.32
3. Manufactured Products	63.75	-0.06	0.45	2.93	4.82

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for October, 2006 stood at 588 (increased by 1.6 per cent over previous month's level of 579). The level of CPI-IW of October, 2006 was higher than the level of October, 2005 by 7.3 per cent.

CONSUMER PRICE INDEX AND INFLATION RATE (%)		
(Base : 1982=100)		
	2005-06 (October, 2005)	2006-07 (October, 2006)
Annual Inflation	4.2	7.3
Financial Year Inflation	4.4	6.7
% Change over last month	1.1	1.6
Level of Index	548	588
Average of Index for 12 months ending October	531.25	562.83

WORLD COMMODITY PRICE

		Quarterly averages						Nov 2006
		Jul-Sep 2005	Oct-Dec 2005	Jan-Mar 2006	Apr-Jun 2006	Jul-Sep 2006		
Commodity	Unit							
Energy								
Coal, Australia	\$/mt	48.43	39.58	46.88	52.62	50.26	46.00	
Crude oil, Brent	\$/bbl	61.55	56.93	61.92	69.83	70.09	58.48	
Crude oil, Dubai	\$/bbl	55.34	52.70	57.85	64.68	65.87	56.82	
Natural gas, US	\$/mmbtu	10.04	12.26	7.68	6.50	6.04	7.45	
Agriculture								
Coffee, robusta	c/kg	115.2	114.2	136.7	132.9	158.1	169.3	
Tea, auctions (3), average	c/kg	166.8	166.2	178.7	192.3	195.6	179.0	
Coconut oil	\$/mt	571.7	574.0	578.3	578.7	599.4	656.0	
Groundnut oil	\$/mt	1,025	963	918	896	946	1,120	
Palm oil	\$/mt	415.0	438.3	436.4	438.7	492.7	547.0	
Palmkernel oil	\$/mt	582.3	607.7	607.0	557.1	559.0	601.0	
Soybean meal	\$/mt	218.7	204.0	200.8	197.3	208.3	232.0	
Soybean oil	\$/mt	551.7	558.7	535.3	576.3	620.3	675.0	
Maize	\$/mt	101.8	99.8	105.0	109.3	117.4	164.5	
Rice, Thailand, 25%	\$/mt	260.7	259.8	271.8	276.0	284.6	273.3	
Wheat, US, HRW	\$/mt	151.0	164.5	173.8	189.6	196.1	209.7	
Wheat US SRW	\$/mt	130.3	135.1	145.4	144.0	153.0	192.9	
Oranges	\$/mt	751.7	848.0	826.7	755.5	814.6	931.1	
Sugar, world	c/kg	21.96	26.32	37.50	36.53	30.60	25.97	
Raw Materials								
Logs, Malaysia	\$/cum	211.4	209.1	222.9	237.3	240.9	256.0	
Woodpulp	\$/mt	607.4	605.9	627.8	682.3	737.1	752.2	
Cotton A Index	c/kg	120.4	126.1	129.0	121.8	128.0	127.5	
Rubber, US	c/kg	181.5	186.4	221.6	258.7	245.5	193.9	
Rubber, Singapore	c/kg	127.8	125.4	202.3	245.7	219.2	165.9	
Wool	c/kg	576.5	575.0	555.0	555.0	555.3	565.0	
Fertilizers								
DAP	\$/mt	261.6	264.5	259.6	266.9	260.3	253.5	
Phosphate rock	\$/mt	42.0	42.0	42.3	43.5	45.5	45.5	
Pottasium chloride	\$/mt	163.5	170.0	171.1	177.3	174.6	175.0	
TSP	\$/mt	201.2	201.0	200.9	200.5	230.1	n.a.	
Urea, E. Europe, bulk	\$/mt	211.7	224.7	219.2	228.1	210.4	235.6	
Metals and Minerals								
Aluminum	\$/mt	1,829	2,076	2,421	2,653	2,482	2,703	
Copper	\$/mt	3,757	4,302	4,940	7,210	7,670	7,029	
Gold	\$/toz	439.5	485.6	554.0	627.4	621.5	627.8	
Iron ore	c/dmtu	65.00	65.00	77.35	77.35	77.35	77.35	
Lead	c/kg	89.2	104.9	124.2	110.0	119.0	162.5	
Nickel	\$/mt	14,567	12,649	14,810	19,925	29,154	32,114	
Silver	c/toz	709	808	969	1,226	1,169	1,298	
Steel cr coilsheet	\$/mt	750.0	750.0	750.0	666.7	700.0	650.0	
Steel hr coilsheet	\$/mt	650.0	650.0	650.0	591.7	600.0	550.0	
Tin	c/kg	704.7	643.2	760.6	852.9	865.3	1007.9	
Zinc	c/kg	129.7	164.0	224.2	329.2	336.3	438.2	

PUBLIC FINANCE

Trends in Central Government Finances: April-October 2006

	Budget Estimates 2006-07	April-October		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	154909	196474	44.1	48.7	16.7	26.8
Gross tax revenue	442153	164567	213555	44.5	48.3	20.8	29.8
Tax (net to Centre)	327205	116297	155660	42.5	47.6	24.3	33.8
Non Tax	76260	38612	40814	49.7	53.5	-1.6	5.7
2. Capital Receipts	160526	97449	92795	59.7	57.8	-3.3	-4.8
of which:							
Recovery of loans	8000	5370	5695	44.8	71.2	-86.0	6.1
Other Receipts	3840	11	0			-95.0	-100.0
Borrowings and other liabilities	148686	92068	87100	60.9	58.6	48.2	-5.4
3. Total Receipts (1+2)	563991	252358	289269	49.1	51.3	8.0	14.6
4. Non-Plan Expenditure (a)+(b)	391263	182291	214017	49.2	54.7	5.5	17.4
(a) Revenue Account	344430	171186	200666	51.8	58.3	9.0	17.2
Of which:							
Interest payments	139823	63243	74150	47.2	53.0	0.2	17.2
Major Subsidies	44532	28548	34369	61.9	77.2	0.6	20.4
Pensions	19542	10999	11221	56.3	57.4	16.3	2.0
(b) Capital Account	46833	11105	13351	27.5	28.5	-29.9	20.2
5. Plan Expenditure (i)+(ii)	172728	70067	75252	48.8	43.6	15.3	7.4
(i) Revenue Account	143762	54007	63107	46.6	43.9	36.2	16.8
(ii) Capital Account	28966	16060	12145	58.4	41.9	-23.9	-24.4
6. Total Expenditure (4)+(5)=(a)+(b)	563991	252358	289269	49.1	51.3	8.0	14.6
(a) Revenue Expenditure	488192	225193	263773	50.4	54.0	14.5	17.1
(b) Capital Expenditure	75799	27165	25496	40.0	33.6	-26.5	-6.1
7. Revenue Deficit	84727	70284	67299	73.7	79.4	10.0	-4.2
8. Fiscal Deficit	148686	92068	87100	60.9	58.6	48.2	-5.4
9. Primary Deficit	8863	28825	12950	167.6	146.1	3038.3	-55.1

Source : Controller General of Accounts, MOF, GOI.