

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

**MONTHLY ECONOMIC REPORT
OCTOBER, 2006**

HIGHLIGHTS

- The overall growth of GDP during the first quarter (April-June) of 2006-07 was 8.9 per cent as compared to 8.5 per cent during Q1 in 2005-2006.
- The Post-Monsoon season rainfall from October 1, 2006 to November 1, 2006 was normal/excess in 19 per cent of meteorological sub-divisions.
- Food grain stocks were 14.54 million tonnes as on September 1, 2006.
- Overall industrial growth was 10.9 per cent during April-September, 2006 as compared with 8.5 per cent in April-September, 2005.
- Core infrastructure sectors achieved an average growth rate of 7.3 per cent during April-September, 2006 as compared with 6.1 per cent in April-September, 2005.
- Broad Money (M3) growth (year-on-year) was 19.0 per cent as on October 13, 2006 as compared with 16.8 per cent last year.
- Exports grew by 37.3 per cent in dollar terms during April-September, 2006. Imports increased by 32.1 per cent in April-September, 2006.
- Forex reserves (excluding Gold and SDRs) stood at \$160.67 billion at the end of October, 2006.
- Rupee appreciated against US Dollar, Pound Sterling, Japanese Yen and Euro in October, 2006.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.09 per cent for the week ended October 28, 2006 as compared with 4.75 per cent a year ago.
- Tax revenue (net to Centre) during April-September, 2006 was higher by 35.1 per cent compared with an increase of 23.6 per cent in corresponding period last year.
- In terms of value, Fiscal deficit during April-September, 2006 was higher by 3.1 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-September, 2006 was higher by 6.4 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 first quarter (April-June) of 2006-07 was 8.9 per cent as compared to 8.5 per cent during Q1 in 2005-2006. At disaggregated level the growth was 3.4 per cent in Agriculture, 9.7 per cent in Industry and 10.6 per cent in Services.

GDP at factor cost by economic activity (at constant 1999-2000 prices)											
Sector	Growth per cent								Percentage share to GDP		
	2003-04	2004-05 (Q)	2005-06 (R)	2005-06				2006-07	2003-04	2004-05(Q)	2005-06(R)
	Annual			Q1	Q2	Q3	Q4	Q1			
1.Agriculture & allied	10.0	0.7	3.9	3.4	4.0	2.9	5.5	3.4	22.2	20.8	19.9
Industry	7.6	8.6	8.7	10.2	7.8	8.1	8.9	9.7	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	2.2	2.2	2.0
3..Manufacturing	7.1	8.1	9.0	10.7	8.1	8.3	8.9	11.3	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	2.3	2.2	2.2
5. Construction	10.9	12.5	12.1	12.4	12.3	11.5	12.0	9.5	6.2	6.5	6.7
Services	8.2	9.9	10.0	9.8	10.0	9.4	10.9	10.6	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	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	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	14.1	14.3	14.3
Total GDP at Factor Cost	8.5	7.5	8.4	8.5	8.4	7.5	9.3	8.9	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 November 1, 2006 was normal/excess in 7 meteorological sub-divisions (19 per cent) and deficient/scanty in the remaining 29 (81 per cent). The annual average for 2001-2005 was normal/excess in 21 (57 per cent) meteorological sub-divisions and deficient/scanty in the remaining 15 (43 per cent).

Number of Meteorological Sub-divisions							
	2001	2002	2003	2004	2005	2001-2005+	2006
Excess/Normal	28	11	19	25	20	21	7
Deficient/Scanty/Nil	8	25	17	11	16	15	29
Total	36	36	36	36	36	36	36

(October- December) + Annual Average

PROCUREMENT

Wheat procurement as on August 31, 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 2005-06 (as on August 31, 2006) at 28.04 million tonnes was higher by 16.3 per cent than the level of 24.11 million tonnes during the corresponding period of 2004-05.

	Full Marketing Year				As on 31 August		% 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	24.21	-	24.11	28.04	16.3
Wheat(Apr-Mar)	19.06	15.80	16.80	14.79	14.79	9.22	-37.7
Total	35.47	38.63	41.01	14.79	38.90	37.26	-4.2

ALLOCATION AND OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-August, 2006 was 15.13 million tonnes as against 18.05 million tonnes during April-August, 2005.

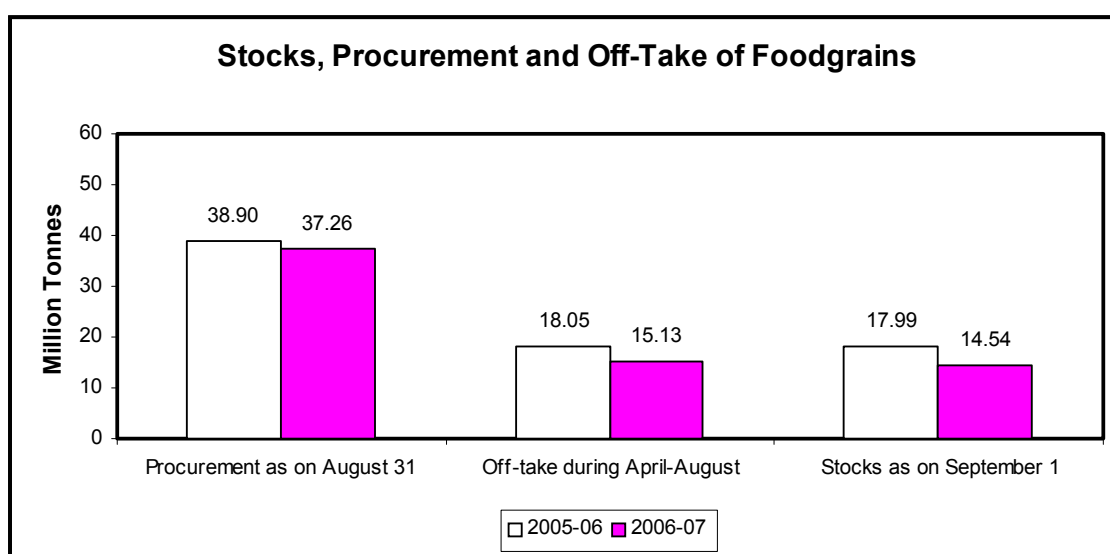
	2003-04(P)	2004-05(P)	2005-06(P)	April-August	
				2005	2006
ALLOCATION					
1	2	3	4	5	6
Rice	34.46	34.62	40.16	15.27	17.92
Wheat	37.13	37.43	31.83	14.74	7.45
Total	71.59	72.05	71.99	30.01	25.37
OFF-TAKE					
Rice	25.04	23.20	24.74	10.49	10.32
Wheat	24.29	18.27	17.16	7.56	4.81
Total	49.33	41.47	41.90	18.05	15.13

P : Provisional

STOCKS

Stocks of foodgrains as on September 1, 2006 was 14.54 million tonnes, which was lower by 19.2 per cent than the level of 17.99 million tonnes as on September 1, 2005.

	As on September 1	
	2005	2006
Rice	6.37	7.82
Wheat	11.62	6.72
Total	17.99	14.54



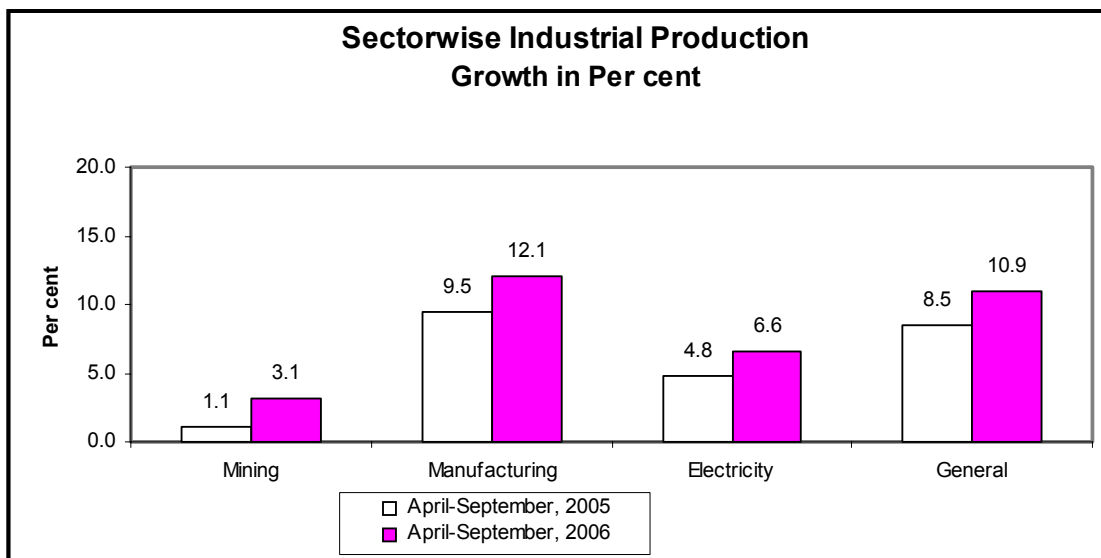
[Rice–Kharif marketing year (October-September)]
[Wheat – Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-September, 2006 was 10.9 percent as compared to 8.5 percent in April-September, 2005. The growth rate achieved by the mining, manufacturing and electricity sectors during April-September, 2006 was 3.1 percent, 12.1 percent and 6.6 percent respectively as compared to 1.1 percent, 9.5 percent and 4.8 percent during corresponding period last year.

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

(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100))						
	2004-05	2005-06	Sep '05	Sep '06	April-September	
					2005-06	2006-07
General	8.4	8.1	7.2	11.4	8.5	10.9
Mining	4.4	0.9	-1.9	3.9	1.1	3.1
Manufacturing	9.2	9.1	8.9	12.0	9.5	12.1
Electricity	5.2	5.2	-0.8	11.3	4.8	6.6
Use-Based Classification						
Basic goods	5.5	6.6	2.5	11.3	6.2	8.8
Capital goods	13.9	15.8	22.8	2.2	15.6	15.2
Intermediate goods	6.1	2.4	0.9	14.7	3.1	10.8
Consumer goods	11.7	12.0	11.9	12.5	13.4	11.6
<i>Of which</i>						
Consumer durables	14.4	14.9	15.2	12.6	13.4	15.9
Consumer non-durables	10.8	11.1	10.5	12.5	13.4	10.1

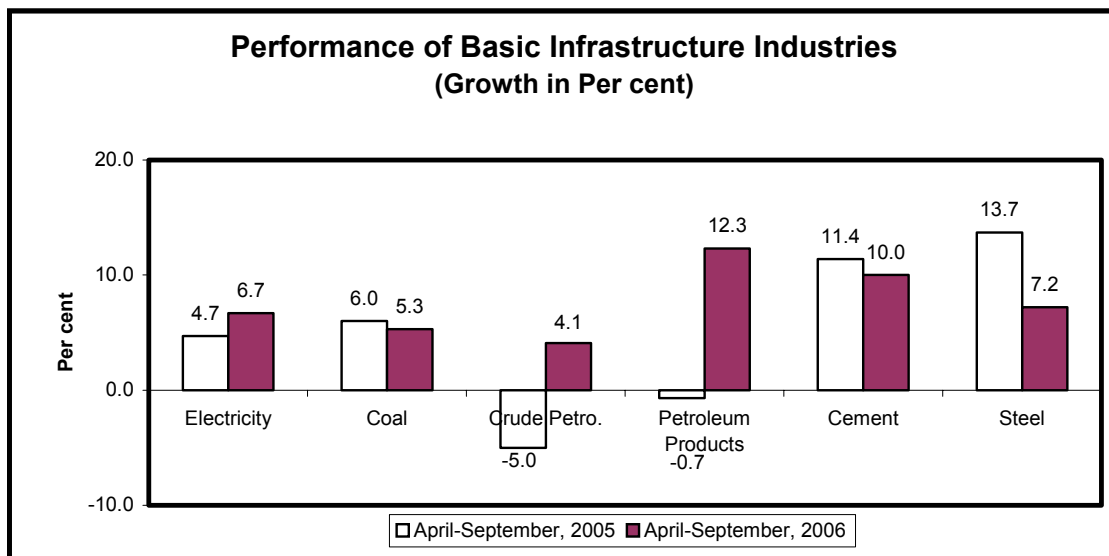


INFRASTRUCTURE

The six core infrastructure industries registered a growth of 7.3 per cent during April-September, 2006 as compared to 6.1 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	September		Full Yr.	April-September		% Change	
		2005	2006	2005-06	2005-06	2006-07	2005-06	2006-07
Coal	Mn tonnes	29.4	29.2	401.5	176.4	185.7	6.0	5.3
Electricity Generation	Mn Gwh	48695	54289	617382	304926	325286	4.7	6.7
Crude petroleum	000 tonnes	2572	2812	32196	16150	16816	-5.0	4.1
Petroleum Products	000 tonnes	9776	11099	120747	58381	65568	-0.7	12.3
Finished steel	000 tonnes	3958	4291	42650	20808	22313	13.7	7.2
Cement	000 tonnes	10845	12570	147806	70045	77071	11.4	10.0
Average growth rate*		6.3	9.9	5.0	-	-	6.1	7.3

* 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 October 13, 2006) increased by 7.8 per cent as compared with the growth rate of 6.1 per cent registered during the corresponding period of the last year. The year-on-year growth, as on October 13, 2006, was 19.0 per cent as compared with 16.8 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to October 13, 2006) registered an increase of 8.4 per cent as compared with 4.0 per cent in the same period last year. The annual growth rate of NFA, as on October 13, 2006, was 16.8 per cent as against 16.1 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	Oct. 13, 2006	2005-06	2006-07	2005	2006
M3(I+II+III+IV)	2729535	2943426	6.1	7.8	16.8	19.0
I. Currency with the public	413143	444102	6.7	7.5	14.6	17.3
II. Demand deposits with banks	405224	394834	0.7	-2.6	24.1	22.1
III. Time deposits with banks	1904290	2099030	7.1	10.2	16.3	18.8
IV. Other deposits with RBI	6879	5460	-19.4	-20.6	-23.6	7.2
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	769093	805300	3.0	4.7	1.6	4.5
A. RBI's net credit to Govt.	8136	2776	-	-	-	-
B. Other bank credit to Govt.	760956	802524	0.7	5.5	6.1	2.6
2. Bank credit to commercial sector	1690961	1836535	9.2	8.6	26.9	26.4
3. Net foreign exchange assets of banking sector	726194	787161	4.0	8.4	16.1	16.8
4. Government's currency liabilities to the public	8754	8931	17.4	2.0	19.1	2.2
5. Banking sector's net non-monetary liabilities other than time deposits	465466	494501	7.4	6.2	15.7	14.3

Scheduled Commercial Banks (SCBs) : Business in India

During the current financial year (up to October 13, 2006) incremental gross bank credit increased by 9.1 per cent as compared with a growth of 10.3 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on October 13, 2006 was 29.3 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 October 13, 2006), registered an increase of 9.8 per cent as compared with an increase of 11.0 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 30.5 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 October 13, 2006 was 20.2 per cent as compared with 17.5 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	Oct. 13, 2006	2005-06	2006-07	2005	2006
1. Bank credit	1507077	1643720	10.3	9.1	30.8	29.3
Food credit	40691	33445	-7.0	-17.8	3.5	-10.1
Non-Food credit	1466386	1610275	11.0	9.8	31.8	30.5
2. Aggregate deposit	2109049	2294293	6.5	8.8	18.6	20.7
Demand deposit	364640	356001	0.4	-2.4	25.4	23.9
Time deposits	1744409	1938292	7.6	11.1	17.5	20.2
3. Investments in Govt. and other approved securities	717455	764369	0.5	6.5	5.4	2.8
Government securities	700742	742538	0.5	6.0	5.9	2.5
Other approved securities	16713	21831	-2.5	30.6	-10.8	11.9

INTEREST RATES (PER CENT PER ANNUM)

As on October 13, 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 5.25/6.95 per cent as compared with 2.00/5.65 per cent on the corresponding date of last year.

Item/week ended	2005	2006
	October 14	October 13
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	2.00/5.65	5.25/6.95
Lending	2.00/5.65	5.25/6.95

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-September, 2006 increased by 37.3 percent. Imports increased by 32.1 percent. Oil imports increased by 36.8 percent and Non-oil imports increased by 11.0 per cent.

Million US Dollar

Item			April-September (P)		% Change April-September
	2004-05(P)	2005-06 (P)	2005-06	2006-07	2006-07
Exports	80672	100607	43224	59325	37.3
Imports	106631	140238	63550	83927	32.1
POL	29858	43844	20948	28664	36.8
Non-POL	76772	96393	49793	55263	11.0
Trade Balance	-25959	-39631	-20327	-24601	-

Source: Data for April-September, 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

* Provisional

Source : RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-October, 2006 at Rs 8476 crore was 9.2 percent higher than that of Rs 7761 crore in April-October, 2005. Net disbursements were Rs 3792 crore as compared with Rs. 3602 crore during same period last year. Net aid transfers were Rs 1549 crore as compared with Rs 1774 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	6113	6740	3591	4208	1583	1957
External Assistance – Non-Govt A/C	732	491	568	476	245	286
Govt. Grant	881	1217	-	-	-	-
Non-Govt Grant	35	29	-	-	-	-
Grand Total	7761	8476	4159	4684	1828	2243
Net Disbursement	3602	3792	-	-	-	-
Net Transfers	1774	1549	-	-	-	-
* April-October						

Rupees Per Unit of Foreign Currency

The average market exchange rate of the Rupee during October, 2006 appreciated against US Dollar, Pound Sterling, Euro and Japanese Yen as compared with average market exchange rate of the Rupee during September, 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
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.09 per cent for week ended October 28, 2006 compared with 4.75 per cent a year ago. This rate was contributed by an increase of 6.65 per cent in Primary Articles, 5.47 per cent increase in Fuel, Power, Lights and Lubricants and 4.29 per cent increase in Manufactured Products as against an increase of 3.73 per cent, 10.62 per cent and 2.99 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		Year (Point to Point)	
		(ending 28-10-2006)			
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.35	0.29	4.75	5.09
1. Primary articles	22.03	1.63	0.42	3.73	6.65
2. Fuel, Power, Light and Lubricants	14.23	-0.22	0.18	10.62	5.47
3. Manufactured Products	63.75	0.12	0.28	2.99	4.29

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for September, 2006 stood at 579 (increased by 0.9 per cent over previous month's level of 574). The level of CPI-IW of October, 2006 was higher than the level of October, 2005 by 6.8 per cent.

CONSUMER PRICE INDEX AND INFLATION RATE (%)		
(Base : 1982=100)		
	2005-06 (September, 2005)	2006-07 (September, 2006)
Annual Inflation	3.6	6.8
Financial Year Inflation	3.2	5.1
% Change over last month	0.4	0.9
Level of Index	542	579
Average of Index for 12 months ending September	529.42	559.50

WORLD COMMODITY PRICE

		Quarterly averages					
		Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct
Commodity	Unit	2005	2005	2006	2006	2006	2006
Energy							
Coal, Australia	\$/mt	48.43	39.58	46.88	52.62	50.26	44.05
Crude oil, Brent	\$/bbl	61.55	56.93	61.92	69.83	70.09	58.38
Crude oil, Dubai	\$/bbl	55.34	52.7	57.85	64.68	65.87	56.5
Natural gas, US	\$/mmbtu	10.04	12.26	7.68	6.5	6.04	5.96
Agriculture							
Coffee, robusta	c/kg	115.2	114.2	136.7	132.9	158.1	165.7
Tea, auctions (3), average	c/kg	166.8	166.2	178.7	192.3	195.6	185.9
Coconut oil	\$/mt	571.7	574	578.3	578.7	599.1	625
Groundnut oil	\$/mt	1,025	963	918	896	946	1,076
Palm oil	\$/mt	415	438.3	436.4	438.7	492.7	506.3
Palm kernel oil	\$/mt	582.3	607.7	607	557.1	559	557
Soybean meal	\$/mt	218.7	204	200.8	197.3	208.3	222.5
Soybean oil	\$/mt	551.7	558.7	535.3	576.3	620.3	612.8
Maize	\$/mt	101.8	99.8	105	109.3	117.4	142.2
Rice, Thailand, 25%	\$/mt	260.7	259.8	271.8	276	284.6	274.8
Wheat, US, HRW	\$/mt	151	164.5	173.8	189.6	196.1	212.1
Wheat US SRW	\$/mt	130.3	135.1	145.4	144	153	197.8
Oranges	\$/mt	751.7	848	826.7	755.5	814.6	922.8
Sugar, world	c/kg	21.96	26.32	37.5	36.53	30.6	25.66
Raw Materials							
Logs, Malaysia	\$/cum	211.4	209.1	222.9	237.3	240.9	245.3
Wood pulp	\$/mt	607.4	605.9	627.8	682.3	737.1	743
Cotton A Index	c/kg	120.4	126.1	129	121.8	128.4	126.1
Rubber, US	c/kg	181.5	186.4	221.6	258.7	245.5	208.9
Rubber, Singapore	c/kg	167.5	168.2	202.3	245.7	219.2	186.2
Wool	c/kg	576.5	575	555	555	555.3	565
Fertilizers							
DAP	\$/mt	261.6	264.5	259.6	266.9	260.3	255.6
Phosphate rock	\$/mt	42	42	42.3	43.5	45.5	45.5
Potassium chloride	\$/mt	163.5	170	171.1	177.3	174.6	175
TSP	\$/mt	201.2	201	200.9	200.5	230.1	n.a.
Urea, E. Europe, bulk	\$/mt	211.7	224.7	219.2	228.1	210.4	211.8
Metals and Minerals							
Aluminum	\$/mt	1,829	2,076	2,421	2,653	2,482	2,655
Copper	\$/mt	3,757	4,302	4,940	7,210	7,670	7,500
Gold	\$/toz	439.5	485.6	554	627.4	621.5	585.8
Iron ore	c/dmtu	65	65	77.35	77.35	77.35	77.35
Lead	c/kg	89.2	104.9	124.2	110	119	153.1
Nickel	\$/mt	14,567	12,649	14,810	19,925	29,154	32,703
Silver	c/toz	709	808	969	1,226	1,169	1,162
Steel cr coil sheet	\$/mt	750	750	750	666.7	700	675
Steel hr coil sheet	\$/mt	650	650	650	591.7	600	575
Tin	c/kg	704.7	643.2	760.6	852.9	865.3	976.8
Zinc	c/kg	129.7	164	224.2	329.2	336.3	382.3

PUBLIC FINANCE

Trends in Central Government Finances: April-September 2006

	Budget Estimates 2006-07	April-Sept.		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	122845	161406	35.0	40.0	15.3	31.4
Gross tax revenue	442153	137542	179478	37.2	40.6	21.9	30.5
Tax (net to Centre)	327205	96249	129986	35.2	39.7	23.6	35.1
Non Tax	76260	26596	31420	34.2	41.2	-7.2	18.1
2. Capital Receipts	160526	88138	90538	54.0	56.4	-1.0	2.7
of which:							
Recovery of loans	8000	4284	4077	35.7	51.0	-88.0	-4.8
Other Receipts	3840	11	0			-94.3	-100.0
Borrowings and other liabilities	148686	83843	86461	55.5	58.2	57.5	3.1
3. Total Receipts (1+2)	563991	210983	251944	41.0	44.7	7.9	19.4
4. Non-Plan Expenditure (a)+(b)	391263	151577	183065	40.9	46.8	6.5	20.8
(a) Revenue Account	344430	141819	172926	42.9	50.2	7.7	21.9
Of which:							
Interest payments	139823	53940	64003	40.3	45.8	-2.6	18.7
Major Subsidies	44532	21809	28861	47.3	64.8	-0.8	32.3
Pensions	19542	9374	9507	48.0	48.6	20.1	1.4
(b) Capital Account	46833	9758	10139	24.2	21.6	-7.8	3.9
5. Plan Expenditure (i)+(ii)	172728	59406	68879	41.4	39.9	11.5	15.9
(i) Revenue Account	143762	46123	57757	39.8	40.2	32.8	25.2
(ii) Capital Account	28966	13283	11122	48.3	38.4	-28.3	-16.3
6. Total Expenditure (4)+(5)=(a)+(b)	563991	210983	251944	41.0	44.7	7.9	19.4
(a) Revenue Expenditure	488192	187942	230683	42.1	47.3	12.9	22.7
(b) Capital Expenditure	75799	23041	21261	34.0	28.0	-20.9	-7.7
7. Revenue Deficit	84727	65097	69277	68.3	81.8	8.6	6.4
8. Fiscal Deficit	148686	83843	86461	55.5	58.2	57.5	3.1
9. Primary Deficit	8863	29903	22458	173.9	253.4	1481.8	-24.9

Source : Controller General of Accounts, MOF, GOI.