

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

**MONTHLY ECONOMIC REPORT
SEPTEMBER, 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 Monsoon season rainfall from June 1, 2006 to September 27, 2006 was normal/excess in 72 per cent of meteorological sub-divisions.
- Food grain stocks were 17.21 million tonnes as on August 1, 2006.
- Overall industrial growth was 10.6 per cent during April-August, 2006 as compared with 8.7 per cent in April-August, 2005.
- Core infrastructure sectors achieved an average growth rate of 6.7 per cent during April-August, 2006 as compared with 6.1 per cent in April-August, 2005.
- Broad Money (M3) growth (year-on-year) was 19.6 per cent as on September 15, 2006 as compared with 15.7 per cent last year.
- Exports grew by 34.5 per cent in dollar terms during April-August, 2006. Imports increased by 28.4 per cent in April-August, 2006.
- Forex reserves (excluding Gold and SDRs) stood at \$158.34 billion at the end of September, 2006.
- Rupee appreciated against Japanese Yen, US Dollar, Pound Sterling and Euro in September, 2006.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.16 per cent for the week ended September 30, 2006 as compared with 4.61 per cent a year ago.
- Tax revenue (net to Centre) during April-August, 2006 was higher by 39.3 per cent compared with an increase of 27.9 per cent in corresponding period last year.
- In terms of value, Fiscal deficit during April-August, 2006 was higher by 5.0 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-August, 2006 was higher by 6.8 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

MONSOON SEASON RAINFALL*

In the monsoon season (June-September), the rainfall from June 1, 2006 to September 27, 2006 was normal/excess in 26 meteorological sub-divisions (72 per cent) and deficient/scanty in the remaining 10 (28 per cent). The annual average for 2001-2005 was normal/excess in 27 (74 per cent) meteorological sub-divisions and deficient/scanty in the remaining 9 (26 per cent).

Number of Meteorological Sub-divisions							
	2001	2002	2003	2004	2005	2001-2005+	2006
Excess/Normal	30	15	33	23	32	27	26
Deficient/Scanty/Nil	6	21	3	13	4	9	10
Total	36	36	36	36	36	36	36

(June- September) + Annual Average

PROCUREMENT

Wheat procurement as on July 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 2005-06 (as on July 31, 2006) at 27.42 million tonnes was higher by 15.6 per cent than the level of 23.72 million tonnes during the corresponding period of 2004-05.

	Full Marketing Year				As on 31 July		% 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	-	23.72	27.42	15.6
Wheat(Apr-Mar)	19.06	15.80	16.80	14.79	14.79	9.23	-37.6
Total	35.47	38.63	41.01	14.79	38.51	36.64	-4.8

ALLOCATION AND OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-July, 2006 was 11.77 million tonnes as against 14.61 million tonnes during April-July, 2005.

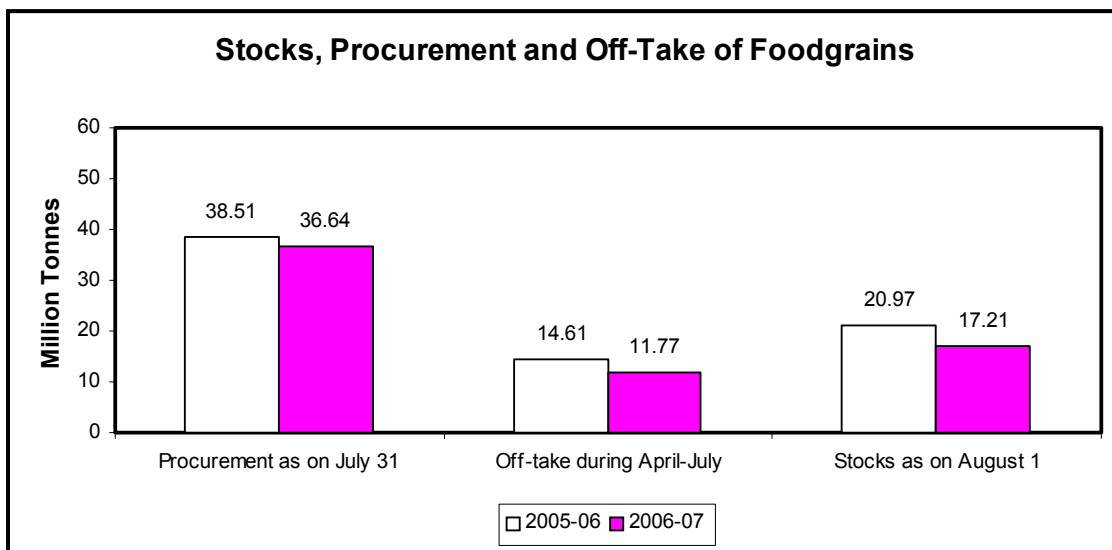
	2003-04(P)	2004-05(P)	2005-06(P)	April-July	
				2005	2006
ALLOCATION					
1	2	3	4	5	6
Rice	34.46	34.62	40.16	11.69	14.29
Wheat	37.13	37.43	31.83	12.32	6.55
Total	71.59	72.05	71.99	24.01	20.84
OFF-TAKE					
Rice	25.04	23.20	24.74	8.36	7.82
Wheat	24.29	18.27	17.16	6.26	3.95
Total	49.33	41.47	41.90	14.61	11.77

P : Provisional

STOCKS

Stocks of foodgrains as on August 1, 2006 was 17.21 million tonnes, which was lower by 17.9 per cent than the level of 20.97 million tonnes as on August 1, 2005.

	As on August 1	
	2005	2006
Rice	7.99	9.88
Wheat	12.98	7.33
Total	20.97	17.21



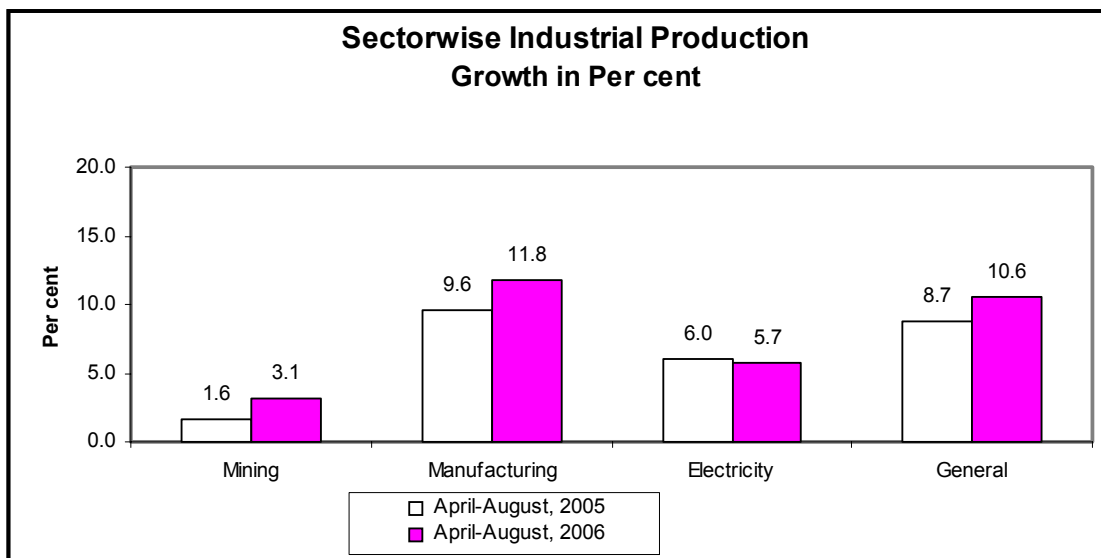
[Rice–Kharif marketing year (October-September)]
[Wheat – Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-August, 2006 was 10.6 percent as compared to 8.7 percent in April-August, 2005. The growth rate achieved by the mining, manufacturing and electricity sectors during April-August, 2006 was 3.1 percent, 11.8 percent and 5.7 percent respectively as compared to 1.6 percent, 9.6 percent and 6.0 percent during corresponding period last year.

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

(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100))						
	2004-05	2005-06	Aug '05	Aug '06	April-August	
					2005-06	2006-07
General	8.4	8.1	7.6	9.7	8.7	10.6
Mining	4.4	0.9	-2.5	-0.1	1.6	3.1
Manufacturing	9.2	9.1	8.5	11.1	9.6	11.8
Electricity	5.2	5.2	7.9	3.7	6.0	5.7
Use-Based Classification						
Basic goods	5.5	6.6	8.0	4.9	6.9	8.3
Capital goods	13.9	15.8	12.9	14.7	13.8	18.6
Intermediate goods	6.1	2.4	3.6	7.6	3.5	9.5
Consumer goods	11.7	12.0	9.3	14.6	13.7	11.3
<i>Of which</i>						
Consumer durables	14.4	14.9	13.0	20.2	13.0	16.6
Consumer non-durables	10.8	11.1	8.0	12.6	13.9	9.5

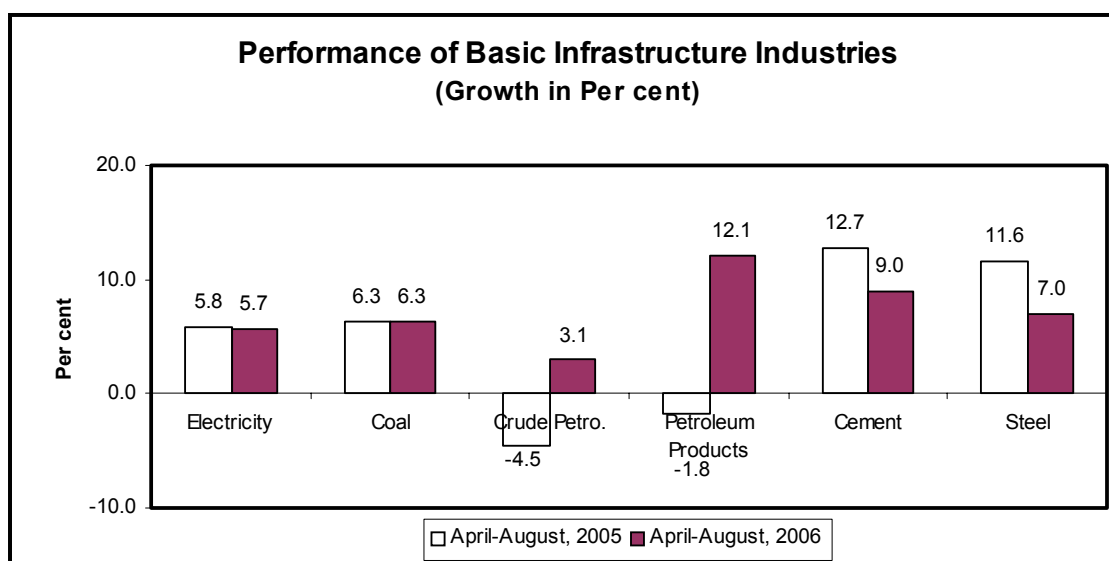


INFRASTRUCTURE

The six core infrastructure industries registered a growth of 6.7 per cent during April-August, 2006 as compared to 6.1 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	August		Full Yr.	April-August		% Change	
		2005	2006	2005-06	2005-06	2006-07	2005-06	2006-07
Coal	Mn tonnes	29.0	29.1	401.5	146.9	156.1	6.3	6.3
Electricity Generation	Mn kwh	52145	54094	617382	256231	270787	5.8	5.7
Crude petroleum	000 tonnes	2411	2699	32196	13578	14003	-4.5	3.1
Petroleum Products	000 tonnes	10042	11262	120747	48605	54475	-1.8	12.1
Finished steel	000 tonnes	3465	3683	42650	16850	18022	11.6	7.0
Cement	000 tonnes	11160	11409	147806	59200	64501	12.7	9.0
Average growth rate*		5.8	5.5	5.0	-	-	6.1	6.7

* 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 September 15, 2006) increased by 6.1 per cent as compared with the growth rate of 3.8 per cent registered during the corresponding period of the last year. The year-on-year growth, as on September 15, 2006, was 19.6 per cent as compared with 15.7 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to September 15, 2006) registered an increase of 12.0 per cent as compared with 2.5 per cent in the same period last year. The annual growth rate of NFA, as on September 15, 2006, was 22.5 per cent as against 15.6 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	Sept. 15, 2006	2005-06	2006-07	2005	2006
M3(I+II+III+IV)	2729535	2896317	3.8	6.1	15.7	19.6
I. Currency with the public	413143	438425	4.5	6.1	13.6	18.2
II. Demand deposits with banks	405224	378117	-4.2	-6.7	24.8	22.8
III. Time deposits with banks	1904290	2073634	5.3	8.9	14.7	19.3
IV. Other deposits with RBI	6879	6141	-21.5	-10.0	12.5	23.8
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	769093	805827	2.4	4.8	3.0	5.1
A. RBI's net credit to Govt.	8136	6920	-	-	-	-
B. Other bank credit to Govt.	760956	798907	2.1	5.0	7.2	0.8
2. Bank credit to commercial sector	1690961	1798373	5.9	6.4	28.8	27.6
3. Net foreign exchange assets of banking sector	726194	813588	2.5	12.0	15.6	22.5
4. Government's currency liabilities to the public	8754	8818	9.9	0.7	11.5	7.8
5. Banking sector's net non-monetary liabilities other than time deposits	465466	530289	6.0	13.9	30.2	24.3

Scheduled Commercial Banks (SCBs) : Business in India

During the current financial year (up to September 15, 2006) incremental gross bank credit increased by 6.7 per cent as compared with a growth of 6.6 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on September 15, 2006 was 30.9 per cent as against 33.4 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to September 15, 2006), registered an increase of 7.1 per cent as compared with an increase of 6.8 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 32.3 per cent as compared with 34.6 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on September 15, 2006 was 20.8 per cent as compared with 15.8 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, 2006	Sept. 15, 2006	2005-06	2006-07	2005	2006
1. Bank credit	1507078	1607518	6.6	6.7	33.4	30.9
Food credit	40691	36396	0.3	-10.6	5.1	-9.4
Non-Food credit	1466387	1571122	6.8	7.1	34.6	32.3
2. Aggregate deposit	2109049	2253056	4.0	6.8	17.3	21.3
Demand deposit	364640	339265	-4.9	-7.0	26.5	24.7
Time deposits	1744409	1913791	5.7	9.7	15.8	20.8
3. Investments in Govt. and other approved securities	717454	761117	2.0	6.1	6.8	0.8
Government securities	700742	739127	2.1	5.5	7.4	0.5
Other approved securities	16712	21990	-1.7	31.6	-10.9	11.8

INTEREST RATES (PER CENT PER ANNUM)

As on September 15, 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 5.25/6.50 per cent as compared with 4.00/5.70 per cent on the corresponding date of last year.

Item/week ended	2005	2006
	September 16	September 15
1	2	3
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	4.00/5.70	5.25/6.50
Lending	4.00/5.70	5.25/6.50

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-August, 2006 increased by 34.5 percent. Imports increased by 28.4 percent. Oil imports were increased by 39.5 percent and Non-oil imports were increased by 8.8 per cent.

Million US Dollar

Item			April-August (P)		% Change April-August
	2004-05(P)	2005-06 (P)	2005-06	2006-07	2006-07
Exports	80672	100607	35760	48089	34.5
Imports	106631	140238	53191	68294	28.4
POL	29858	43844	16900	23573	39.5
Non-POL	76772	96393	41120	44721	8.8
Trade Balance	-25959	-39631	-17431	-20205	-

Source: Data for April-August, 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

* Provisional

Source : RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-August, 2006 at Rs 5264 crore was 7.1 percent lower than that of Rs 5668 crore in April-August, 2005. Net disbursements were Rs 1422 crore as compared with Rs. 2279 crore during same period last year. Net aid transfers were Rs (-)275 crore as compared with Rs 856 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	4393	4567	2842	3418	1212	1464
External Assistance – Non-Govt A/C	518	231	546	424	211	233
Govt. Grant	731	457	-	-	-	-
Non-Govt Grant	25	9	-	-	-	-
Grand Total	5668	5264	3388	3842	1423	1697
Net Disbursement	2279	1422	-	-	-	-
Net Transfers	856	-275	-	-	-	-
* April-August						

Rupees Per Unit of Foreign Currency

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

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.16 per cent for week ended September 30, 2006 compared with 4.61 per cent a year ago. This rate was contributed by an increase of 7.93 per cent in Primary Articles, 5.05 per cent increase in Fuel, Power, Lights and Lubricants and 4.13 per cent increase in Manufactured Products as against an increase of 2.93 per cent, 11.34 per cent and 2.75 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 30-9-2006)			
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.51	0.87	4.61	5.16
1. Primary articles	22.03	0.15	1.82	2.93	7.93
2. Fuel, Power, Light and Lubricants	14.23	1.56	0.70	11.34	5.05
3. Manufactured Products	63.75	0.23	0.56	2.75	4.13

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for August, 2006 stood at 574 (same as previous month's level of 574). The level of CPI-IW of August, 2006 was higher than the level of August, 2005 by 6.3 per cent.

CONSUMER PRICE INDEX AND INFLATION RATE (%)		
(Base : 1982=100)		
	2005-06 (August, 2005)	2006-07 (August, 2006)
Annual Inflation	3.4	6.3
Financial Year Inflation	2.9	4.2
% Change over last month	0.4	0.0
Level of Index	540	574
Average of Index for 12 months ending August	527.83	556.42

WORLD COMMODITY PRICE

		Quarterly averages						Sep 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	50.33	47.31	
Crude oil, Brent	\$/bbl	61.55	56.93	61.92	69.83	70.09	62.77	
Crude oil, Dubai	\$/bbl	55.34	52.70	57.85	64.68	65.87	59.77	
Natural gas, US	\$/mmbtu	10.04	12.26	7.68	6.50	6.04	4.86	
Agriculture								
Coffee, robusta	c/kg	115.2	114.2	136.7	132.9	158.1	170.0	
Tea, auctions (3), average	c/kg	166.8	166.2	178.7	192.3	195.6	190.7	
Coconut oil	\$/mt	571.7	574.0	578.3	578.7	599.1	608.0	
Groundnut oil	\$/mt	1,025	963	918	896	946	965	
Palm oil	\$/mt	415.0	438.3	436.4	438.7	492.7	497.0	
Palm kernel oil	\$/mt	582.3	607.7	607.0	557.1	559.0	548.0	
Soybean meal	\$/mt	218.7	204.0	200.8	197.3	208.3	215.0	
Soybean oil	\$/mt	551.7	558.7	535.3	576.3	620.3	602.0	
Maize	\$/mt	101.8	99.8	105.0	109.3	117.4	121.7	
Rice, Thailand, 25%	\$/mt	260.7	259.8	271.8	276.0	285.3	285.0	
Wheat, US, HRW	\$/mt	151.0	164.5	173.8	189.6	196.1	196.0	
Wheat US SRW	\$/mt	130.3	135.1	145.4	144.0	153.0	166.9	
Oranges	\$/mt	751.7	848.0	826.7	755.5	814.6	878.6	
Sugar, world	c/kg	21.96	26.32	37.50	36.53	30.60	26.63	
Raw Materials								
Logs, Malaysia	\$/cum	211.4	209.1	222.9	237.3	240.9	246.5	
Wood pulp	\$/mt	607.4	605.9	627.8	682.3	735.9	739.4	
Cotton A Index	c/kg	120.4	126.1	129.0	121.8	128.4	131.0	
Rubber, US	c/kg	181.5	186.4	221.6	258.7	245.5	209.8	
Rubber, Singapore	c/kg	167.5	168.2	202.3	245.7	219.2	184.6	
Wool	c/kg	576.5	575.0	555.0	555.0	555.3	556.0	
Fertilizers								
DAP	\$/mt	261.6	264.5	259.6	266.9	260.3	258.8	
Phosphate rock	\$/mt	42.0	42.0	42.3	43.5	45.5	45.5	
Potassium 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	215.3	
Metals and Minerals								
Aluminum	\$/mt	1,829	2,076	2,421	2,653	2,482	2,473	
Copper	\$/mt	3,757	4,302	4,940	7,210	7,670	7,602	
Gold	\$/toz	439.5	485.6	554.0	627.4	621.5	598.2	
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	134.2	
Nickel	\$/mt	14,567	12,649	14,810	19,925	29,154	30,131	
Silver	c/toz	709	808	969	1,226	1,169	1,160	
Steel cr coil sheet	\$/mt	750.0	750.0	750.0	666.7	700.0	700.0	
Steel hr coil sheet	\$/mt	650.0	650.0	650.0	591.7	600.0	600.0	
Tin	c/kg	704.7	643.2	760.6	852.9	865.3	903.9	
Zinc	c/kg	129.7	164.0	224.2	329.2	336.3	340.3	

PUBLIC FINANCE

Trends in Central Government Finances: April-August 2006

	Budget Estimates 2006-07	April-August		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	81169	106551	23.1	26.4	18.7	31.3
Gross tax revenue	442153	92877	122593	25.1	27.7	23.2	32.0
Tax (net to Centre)	327205	58482	81444	21.4	24.9	27.9	39.3
Non Tax	76260	22687	25107	29.2	32.9	0.2	10.7
2. Capital Receipts	160526	89620	93885	54.9	58.5	5.1	4.8
of which:							
Recovery of loans	8000	3281	3207	27.3	40.1	-89.9	-2.3
Other Receipts	3840	11	0			-94.1	-100.0
Borrowings and other liabilities	148686	86328	90678	57.1	61.0	64.4	5.0
3. Total Receipts (1+2)	563991	170789	200436	33.2	35.5	11.2	17.4
4. Non-Plan Expenditure (a)+(b)	391263	123453	146516	33.3	37.4	6.6	18.7
(a) Revenue Account	344430	116663	140009	35.3	40.6	9.7	20.0
Of which:							
Interest payments	139823	44770	51089	33.4	36.5	-0.7	14.1
Major Subsidies	44532	19947	23784	43.3	53.4	8.3	19.2
Pensions	19542	7547	8028	38.6	41.1	19.8	6.4
(b) Capital Account	46833	6790	6507	16.8	13.9	-28.5	-4.2
5. Plan Expenditure (i)+(ii)	172728	47336	53920	33.0	31.2	25.2	13.9
(i) Revenue Account	143762	38878	45940	33.5	32.0	55.9	18.2
(ii) Capital Account	28966	8458	7980	30.7	27.5	-34.2	-5.7
6. Total Expenditure (4)+(5)=(a)+(b)	563991	170789	200436	33.2	35.5	11.2	17.4
(a) Revenue Expenditure	488192	155541	185949	34.8	38.1	18.5	19.5
(b) Capital Expenditure	75799	15248	14487	22.5	19.1	-31.8	-5.0
7. Revenue Deficit	84727	74372	79398	78.0	93.7	18.2	6.8
8. Fiscal Deficit	148686	86328	90678	57.1	61.0	64.4	5.0
9. Primary Deficit	8863	41558	39589	241.6	446.7	460.2	-4.7

Source : Controller General of Accounts, MOF, GOI.