

**Ministry of Finance
Department of Economic Affairs
Economic Division
8(1)/Ec. Dn./2008**

**MONTHLY ECONOMIC REPORT
DECEMBER 2007**

HIGHLIGHTS

- The overall growth of GDP during 2006-07 (as per the Revised Estimates of CSO) has been placed 9.4 per cent. Growth during the Second Quarter 2007-08 has been estimated at 8.9 percent.
- The Winter (January- February) Season rainfall from January 1, 2008 to January 9, 2008 was normal/excess in 16 per cent of meteorological sub-divisions.
- Food grain stocks were 19.68 million tonnes as on November 1, 2007.
- Overall industrial growth was 9.2 per cent during April-November, 2007-08 as compared with 10.9 per cent in April-November, 2006-07.
- Core infrastructure sectors achieved an average growth rate of 6.2-0 per cent during April-November, 2007-08 as compared with 8.9 per cent in April-November, 2006-07.
- Broad Money (M3) growth (year-on-year) was 22.8 per cent as of December 21, 2007 as compared with 19.3 per cent last year.
- Exports grew by 22.1 per cent in dollar terms during April-November, 2007. Imports increased by 27.0 per cent in April-November, 2007.
- Forex reserves (excluding Gold and SDRs) stood at \$266.55 billion at the end of December, 2007.
- Rupee appreciated against Euro, Pound Sterling and Japanese Yen and depreciated against US Dollar in December, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 3.50 per cent for the week ended December 29, 2007 as compared to 5.89 per cent a year ago.
- Tax revenue (net to Centre) during April-November, 2007-08 was higher by 24.5 per cent compared with corresponding period 2006-07.
- In terms of value, Fiscal deficit during April-November, 2007-08 decreased by 11.0 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-November, 2007-08 was lower by 17.2 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	0.0	6.0	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	2.0	
b Manufacturing	6.6	8.7	9.1	12.3	15.0	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	25.0	25.8	26.1	27.0	
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	14.0	
4 GDP at factor cost	8.5	7.5	9.0	9.4	100	100	100	100	

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

Quarterly Estimate of GDP First Quarter 2007-08 (Percentage change over previous year)							
		2005-06		2006-07		2007-08	
		Q1	Q2	Q1	Q2	Q1	Q2
1	Agriculture forestry & fishing	4.0	4.0	2.8	2.9	3.8	3.6
2	Industry	10.5	7.7	10.6	11.3	10.6	9.1
	Mining and Quarrying	6.1	0.1	3.7	3.9	3.2	7.7
	Manufacturing	10.7	8.1	12.3	12.7	11.9	8.6
	Electricity Gas and Water Supply	7.4	2.6	5.8	8.1	8.3	7.3
	Construction	12.7	11.3	10.5	11.1	10.7	11.1
3	Services	9.2	9.3	11.7	11.8	10.6	10.2
	Trade hotels and Communications	10.2	9.5	12.4	14.2	12.0	11.4
	Financial Services	8.9	10.6	10.8	11.1	11.0	10.6
	Community, Social and Personnel Services	7.5	7.9	11.3	8.3	7.6	7.8
	Overall GDP at factor cost	8.4	8.0	9.6	10.2	9.3	8.9

AGRICULTURE

WINTER SEASON RAINFALL*

In the Winter Season, the rainfall from January 1, 2008 to January 9, 2008 was normal/excess in 6 meteorological sub-divisions (16 per cent) and deficient/scanty in the remaining 30 (84 per cent). The annual average for 2003-2007 was normal/excess in 4 (11 per cent) meteorological sub-divisions and deficient/scanty in the remaining 32 (89 per cent).

Number of Meteorological Sub-divisions

	2003	2004	2005	2006	2007	2003-2007+	2008
Excess/Normal	9	1	7	4	0	4	6
Deficient/Scanty/Nil	29	35	29	32	36	32	30
Total	36	36	36	36	36	36	36

*(January-February)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2007-08 (as on October 31, 2007) at 7.42 million tonnes was declined by 5.8 per cent than the level of 7.88 million tonnes during the corresponding period of 2006-07. Wheat procurement as on October 31, 2007 in the current marketing year (i.e. 2007-08) increased by 20.7 per cent at 11.13 million tonnes as compared with 9.22 million tonnes in the corresponding period of 2006-07.

	Full Marketing Year				As on Oct 31		% change
	2003-04	2004-05	2005-06	2006-07	2006	2007	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	7.88	7.42	-5.8
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	9.22	11.13	20.7
Total	38.63	41.48	42.45	34.31	17.10	18.55	8.5

OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-October, 2007 was 21.39 million tonnes as against 21.49 million tonnes during April-October, 2006.

Million Tonnes

	2004-05(P)	2005-06(P)	2006-07(P)	April-October	
				2006	2007
Rice	23.20	25.04	25.06	14.79	14.60
Wheat	18.27	17.16	11.71	6.70	6.79
Total	41.47	42.20	36.77	21.49	21.39

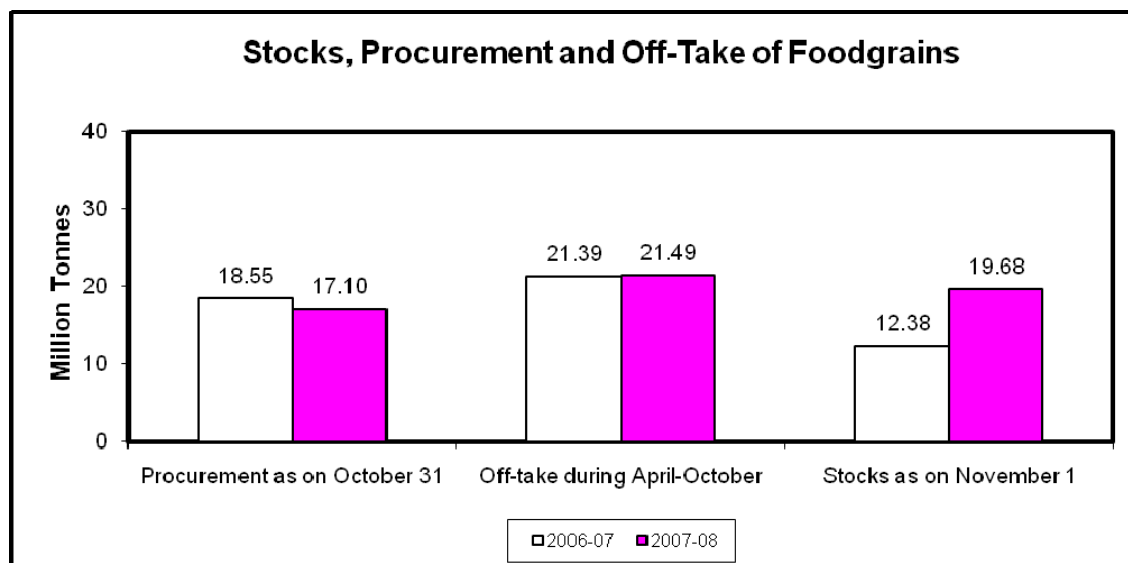
P : Provisional

STOCKS

Stocks of food-grains as on November 1, 2007 was 19.68 million tonnes, which was higher by 23.38 per cent than the level of 12.38 million tonnes as on November 1, 2006.

Million Tonnes

	As on November 1	
	2006	2007
Rice	5.79	10.65
Wheat	6.41	9.02
Total	12.38	19.68



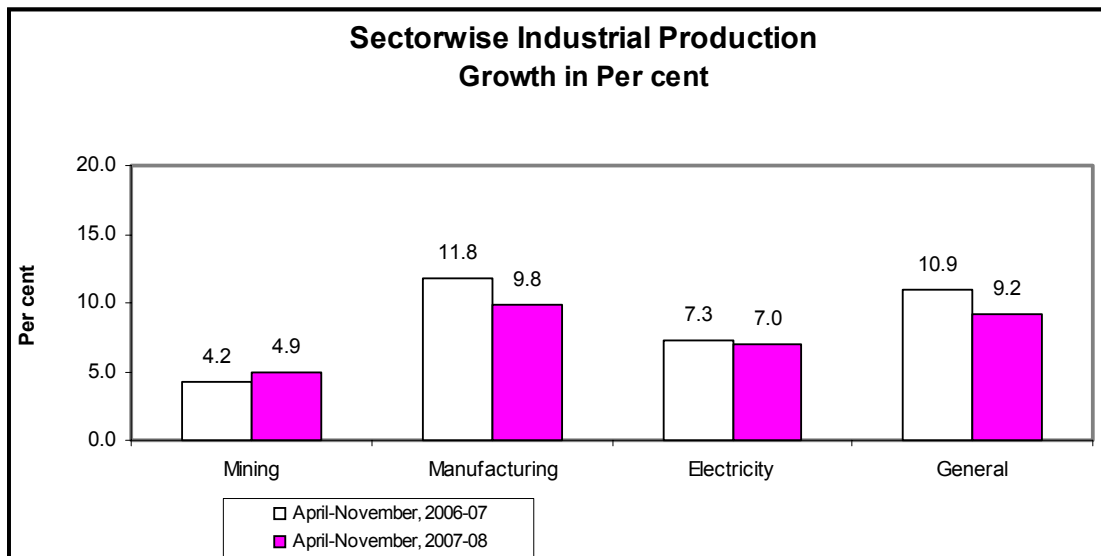
[Rice-Kharif marketing year (October-September)]
[Wheat - Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-November, 2007-08 was 9.2 percent as compared to 10.9 percent in April-November, 2006-07. The growth rate achieved by the mining, manufacturing and electricity sectors during April-November, 2007 was 4.9 percent, 9.8 percent and 7.0 percent respectively as compared to 4.2 percent, 11.8 percent and 7.3 percent during the corresponding period last year.

As per the use-based classification, growth in capital goods accelerated during April-November 2007 as compared to April-November, 2006-07. For consumer goods, the growth during April-November 2007 has been lower as compared to April-November 2006-07.

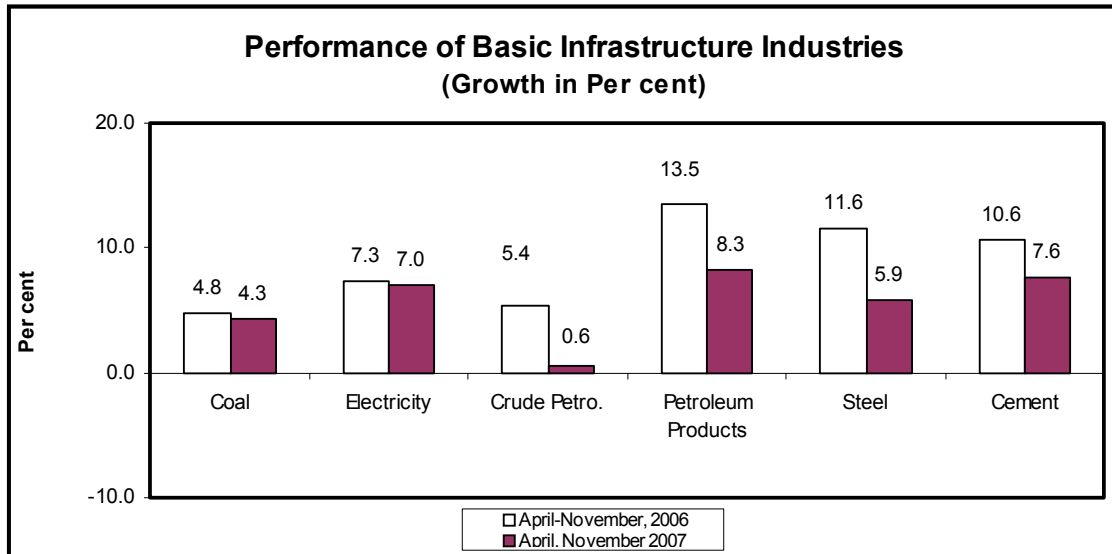
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)						
(Base: 1993-94=100)						
	2005-06	2006-07	Nov '06	Nov '07	April-November	
					2006-07	2007-08
General	8.2	11.5	15.8	5.3	10.9	9.2
Mining	1	5.4	8.8	3.5	4.2	4.9
Manufacturing	9.1	12.5	17.2	5.4	11.8	9.8
Electricity	5.2	7.3	8.7	5.8	7.3	7
Use-Based Classification						
Basic goods	6.7	10.3	12.1	4.8	9.4	8.4
Capital goods	15.8	18.2	29.4	24.5	17.4	20.8
Intermediate goods	2.5	12	17.9	7.3	11.1	10.1
Consumer goods	12	10.1	13.5	-2.6	9.9	5.2
<i>Of which</i>						
Consumer durables	15.3	9.2	10.1	-4.1	12.4	-1.7
Consumer non-durables	11	10.4	14.8	-2.1	8.9	7.8



INFRASTRUCTURE

The six core infrastructure industries registered a growth of 6.0 per cent during April-November, 2007 as compared to 8.9 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	November		Full Yr.	April-November		% Change	
		2006	2007	2006-07	2006-07	2007-08	2006-07	2007-08
Coal	Mn tonnes	36.40	39.20	426	255.70	266.70	4.8	4.3
Electricity Generation	in Gwh	53745.3	56845.7	662693	3436323.3	466696.5	7.3	7.0
Crude petroleum	000 tonnes	2814	2822	33987	22562	22689	5.4	0.6
Petroleum Products	000 tonnes	11468	12065	135587	88492	95847	13.5	8.3
Finished steel	000 tonnes	4191	1434	49390	31719	33603	11.6	5.9
Cement	000 tonnes	12970	13550	161310	103800	111715	10.6	7.6
Overall growth rate		9.6	5.3	8.2	-	-	8.9	6.0



MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to December 21, 2007) increased by 11.9 per cent as compared to the growth rate of 10.5 per cent registered during the corresponding period of the last year. The year-on-year growth, as on December 21, 2007, was 22.8 per cent as compared to 19.3 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to December 21, 2007) have increased by 21.4 per cent as compared to 16.7 per cent in the same period last year. The year on year growth rate of NFA, as on December 21, 2007, was 30.7 per cent as against 23.3 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	December 21, 2007	2006-07	2007-08	2006	2007
M3(I+II+III+IV)	3310278	3702749	10.5	11.9	19.3	22.8
I. Currency with the public	483471	534209	11.7	10.5	17.0	15.7
II. Demand deposits with banks	474228	484401	-1.7	2.1	18.0	21.2
III. Time deposits with banks	2345083	2679359	13.0	14.3	20.1	24.6
IV. Other deposits with RBI	7496	4825	-24.2	-35.6	16.5	-7.3
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	838177	840865	3.2	0.3	4.7	6.3
A. RBI's net credit to Govt.	5752	-140213	-	-	-	-
B. Other bank credit to Govt.	832425	981078	4.5	17.9	3.0	23.8
2. Bank credit to commercial sector	2123362	2330850	14.0	9.8	26.8	20.8
3. Net foreign exchange assets (NFA) of banking sector	913179	1108164	16.7	21.4	23.3	30.7
4. Government's currency liabilities to the public	8286	8851	-6.9	8.8	-5.6	8.5
5. Banking sector's net non-monetary liabilities other than time deposits	572727	585935	20.6	2.3	25.7	4.5

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to December 21, 2007) gross bank credit increased by 10.0 per cent as compared to 15.2 per cent during the same period of the previous year. The year-on-year growth of gross bank credit as on December 21, 2007 was 22.2 per cent as against 29.6 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to December 21, 2007), increased by 10.6 per cent as compared to an increase of 15.5 per cent during the same period of the last year. The year-on-year growth rate of non-food credit, as on December 21, 2007, was 22.9 per cent as compared to 30.5 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on December 21, 2007 was 26.0 per cent as compared to 21.4 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	December 21, 2007	Financial year so far		Year-on-year	
			2006-07	2007-08	2006	2007
1. Bank credit	1928914	2121765	15.2	10.0	29.6	22.2
Food credit	46521	40268	2.3	-13.4	1.5	-3.3
Non-Food credit	1882393	2081498	15.5	10.6	30.5	22.9
2. Aggregate deposit	2608310	2941975	11.2	12.8	21.0	25.5
Demand deposit	429138	438955	-1.9	2.3	18.7	22.7
Time deposits	2179172	2503019	13.9	14.9	21.4	26.0
3. Investments in Govt. and other approved securities	790432	940208	4.7	18.9	2.8	25.2
Government securities	774981	920958	4.9	18.8	3.3	25.2
Other approved securities	15451	19250	-5.7	24.6	-15.9	22.2

INTEREST RATES (PER CENT PER ANNUM)

As on December 21, 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 4.00/8.50 per cent as compared with 5.75/11.50 per cent on the corresponding date of last year.

Item/week ended	2006	2007
	December 22	December 21
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	11.00-11.50	12.75-13.25
Deposit Rate ³	7.00-8.00	8.00-9.00
Call Money Rate ⁴ (Low/High)		
Borrowings	5.75/11.50	4.00/8.50
Lending	5.75/11.50	4.00/8.50

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-November, 2007 increased by 22.1 percent. Imports increased by 27.0 percent. Oil imports increased by 10.2 percent and Non-oil imports increased by 35.2 per cent.

Million US Dollar

Item			April-November (P)		% Change April-November
	2005-06(R)	2006-07 (P)	2006-07	2007-08	2007-08
Exports	103092	126360	80580	98386	22.1
Imports	149167	185747	119078	151190	27.0
POL	43964	57143	39339	43349	10.2
Non-POL	105204	128604	79739	107841	35.2
Trade Balance	-46076	-59387	-38498	-52804	-

Source: Provisional Data for April-November, 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, 2000	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
June	839879	206105	22439	5408
July	888680	219753	48801	13648
August	907301	221509	18621	1756
September	953581	239955	46280	18446
October	1008271	256427	54690	16472
November	1050165	264725	41894	8298
December*	1050485	266553	320	1828

* Provisional Source : RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-December, 2007 at Rs 10815 crore was 6.2 percent higher than that of Rs 10182 crore in April-December, 2006. Net disbursements were Rs 5939 crore as compared with Rs. 4917 crore during same period last year. Net aid transfers were Rs 3340 crore as compared with Rs 2362 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
External Assistance - Govt A/C	8180	8350	4744	4332	2192	2212
External Assistance - Non-Govt A/C	658	1083	521	544	362	387
Govt. Grant	1312	1350	-	-	-	-
Non-Govt Grant	32	31	-	-	-	-
Grand Total	10182	10815	5265	4876	2555	2599
Net Disbursement	4917	5939	-	-	-	-
Net Transfers	2362	3340	-	-	-	-
* April-November						

Rupees per Unit of Foreign Currency

The average market exchange rate of the Rupee during December, 2007 appreciated against Euro, Pound Sterling and Japanese Yen and depreciated against US Dollar as compared with average market exchange rate of the Rupee during November, 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
June	40.77	80.99	0.3325	54.71
July	40.41	82.18	0.3325	55.43
August	40.82	82.12	0.3497	55.65
September	40.34	81.38	0.3507	56.03
October	39.51	80.73	0.3411	56.22
November	39.43	81.70	0.3554	57.92
December	39.44	79.78	0.3515	57.51
@ FEDAI Rates, Rupee- US dollar rate as on 10/1/2007 was Rs. 39.285				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 3.50 per cent for week ended December 29, 2007 compared with 5.89 per cent a year ago. This rate was contributed by an increase of 388 per cent in Primary Articles, 2.58 per cent increase in Fuel, Power, Lights and Lubricants and 3.69 per cent increase in Manufactured Products as against an increase of 9.75 per cent, 3.47 per cent and 5.33 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 22-12-2007)		Last year	Current year
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.24	0.00	5.89	3.50
1.Primary articles	22.03	0.80	-0.54	9.75	3.88
2. Fuel, Power, Light and Lubricants	14.23	-0.16	0.49	3.47	2.58
3. Manufactured Products	63.75	0.22	0.05	5.33	3.69

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for November, 2007 stood at 134 (no change in previous month's level) with the year 2001 as the base. Based on the linking factor, the index works out to 620 at 1982 base. The level of CPI-IW of November, 2007 was higher than the level of November, 2006 by 5.51 per cent.

CONSUMER PRICE INDEX (INDUSTRIAL WORKER) AND INFLATION RATE (%)		
(Base : 1982=100)		
	2006-07 (November, 2006)	2007-08 (November, 2007)
Annual Inflation	6.33	5.51
Financial Year Inflation	6.72	5.51
Per cent change over last month	0.00	0.00
Level of Index	588	620
Average of Index for 12 months ending November	565.94	602.67

WORLD COMMODITY PRICE

Commodity	Unit	Quartely averages			Monthly averages		
		Apr-Jun	Jul-Sep	Oct-Dec	Oct	Nov	Dec
		2007	2007	2007	2007	2007	2007
Energy							
Coal, Australia	\$/mt	57.91	68.37	83.47	74.81	84.60	91.00
Crude oil, avg, spot	\$/bbl	66.13	73.50	87.61	81.97	91.34	89.52
Crude oil, Brent	\$/bbl	68.73	75.04	88.95	82.86	92.53	91.45
Crude oil, Dubai	\$/bbl	64.71	69.97	83.21	77.14	86.73	85.75
Natural gas, US	\$/mmbtu	7.50	6.17	7.03	6.80	7.14	7.15
Agriculture							
Coffee, robusta	c/kg	188.25	200.42	202.55	200.84	204.13	202.69
Tea, auctions (3), average	c/kg	199.86	211.03	225.47	224.87	220.63	230.91
Coconut oil	\$/mt	900.17	923.00	1,096.44	1,010.00	1,131.00	1,148.33
Groundnut oil	\$/mt	1,190.00	1,397.00	1,652.33	1,486.00	1,691.00	1,780.00
Palm oil	\$/mt	762.33	822.33	925.44	881.00	952.00	943.33
Palmkernel oil	\$/mt	875.67	916.83	1,081.78	1,001.00	1,116.00	1,128.33
Soybean meal	\$/mt	260.33	309.47	402.11	384.00	397.00	425.33
Soybean oil	\$/mt	793.92	917.47	1,101.67	1,012.00	1,138.00	1,155.00
Maize	\$/mt	159.41	152.49	171.91	164.16	171.25	180.31
Rice, Thailand, 25%	\$/mt	297.43	306.52	329.05	313.40	327.75	346.00
Wheat, US, HRW	\$/mt	205.69	274.89	341.86	335.15	321.81	368.62
Wheat US SRW	\$/mt	187.03	267.49	326.20	325.55	307.65	345.39
Oranges	\$/mt	892.67	1,135.28	982.65	974.51	1,045.70	927.74
Sugar, world	c/kg	20.90	21.86	22.61	22.05	22.27	23.52
Raw Materials							
Logs, Malaysia	\$/cum	261.97	269.65	275.48	271.68	279.41	275.34
Plywood	c/sheets	639.63	653.87	666.31	656.64	674.12	668.18
Woodpulp	\$/mt	751.25	769.82	802.24	802.24	802.24	802.24
Cotton A Index	c/kg	127.35	148.89	152.60	152.01	153.66	152.12
Rubber, US	c/kg	251.58	234.23	264.77	249.78	271.39	273.15
Rubber, Singapore	c/kg	233.85	213.83	245.12	235.75	250.58	249.04
Wool	c/kg	565.00	565.00	n.a.	n.a.	n.a.	n.a.
Fertilizers							
DAP	\$/mt	431.08	432.51	522.10	451.30	521.00	594.00
Phosphate rock	\$/mt	59.88	80.00	98.33	80.00	80.00	135.00
Pottasium chloride	\$/mt	184.79	209.38	230.83	220.00	232.50	240.00
Urea, E. Europe, bulk	\$/mt	291.25	283.63	365.36	333.70	377.13	385.25
Metals and Minerals							
Aluminum	\$/mt	2,761.49	2,546.49	2,443.65	2,442.37	2,506.89	2,381.69
Copper	\$/mt	7,640.76	7,711.68	7,187.60	8,008.44	6,966.71	6,587.67
Gold	\$/toz	667.45	681.15	788.02	754.60	806.25	803.20
Iron ore	c/dmtu	84.70	84.70	84.70	84.70	84.70	84.70
Lead	c/kg	217.58	314.29	321.46	371.97	332.82	259.60
Nickel	\$/mt	48,054.82	30,205.15	29,219.20	31,055.44	30,610.23	25,991.94
Silver	c/toz	1,335.79	1,273.19	1,423.54	1,372.17	1,467.20	1,431.24
Steel cr coilsheet	\$/mt	650.00	650.00	650.00	650.00	650.00	650.00
Steel hr coilsheet	\$/mt	550.00	550.00	550.00	550.00	550.00	550.00
Tin	c/kg	1,409.76	1,497.84	1,634.21	1,607.13	1,669.18	1,626.31
Zinc	c/kg	366.39	322.65	262.32	297.53	254.13	235.31

Source : World Bank - The Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-November 2007

	Budget Estimates	April- November		Col.3 as	Col. 4 as	% Change over	
	2007-08	2006-07	2007-08	% of	% of	proceeding year	
				2006-07	2007-08	2006-07	2007-08
				BE	BE		(4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	486422	221190	274633	54.8	56.5	27.3	24.2
Gross tax revenue	548122	242858	304105	54.9	55.5	31.1	25.2
Tax (net to Centre)	403872	176956	220372	54.1	54.6	36.0	24.5
Non Tax	82550	44234	54261	58.0	65.7	1.4	22.7
2. Capital Receipts	194099	115349	136742	71.9	70.4	-3.3	18.5
of which:							
Recovery of loans	1500	7148	2768	89.4	184.5	12.4	-61.3
Other Receipts	41651*	0	37700@		90.5		
Borrowings and other liabilities	150948	108201	96274	72.8	63.8	-4.2	-11.0
3. Total Receipts (1+2)	680521	336539	411375	59.7	60.5	14.9	22.2
4. Non-Plan Expenditure (a)+(b)	475421	245393	298756	62.7	62.8	16.5	21.7
(a) Revenue Account	383546	230128	252599	66.8	65.9	16.3	9.8
of which:							
Interest payments	158995	87943	103648	62.9	65.2	16.4	17.9
Major Subsidies	50987	36505	46222	82.0	90.7	17.2	26.6
Pensions	23488	13308	14512	68.1	61.8	4.7	9.0
(b) Capital Account	91875*	15265	46157	32.6	50.2	19.7	202.4
5. Plan Expenditure (i)+(ii)	205100	91146	112619	52.8	54.9	10.6	23.6
(i) Revenue Account	174354	75545	92008	52.5	52.8	19.9	21.8
(ii) Capital Account	30746	15601	20611	53.9	67.0	-19.5	32.1
6. Total Expenditure (4)+(5)=(a)+(b)	680521	336539	411375	59.7	60.5	14.9	22.2
(a) Revenue Expenditure	557900	305673	344607	62.6	61.8	17.2	12.7
(b) Capital Expenditure	122621	30866	66768	40.7	54.5	-4.0	116.3
7. Revenue Deficit	71478	84483	69974	99.7	97.9	-3.1	-17.2
8. Fiscal Deficit	150948	108201	96274	72.8	63.8	-4.2	-11.0
9. Primary Deficit	-8047	20258	-7374	228.6	91.6	-45.9	-136.4

* Includes an amount of Rs. 40,000 crore on account of transaction relating to transfer RBI's stake in SBI to the Government.

@ Includes an amount of Rs 34,308.6 crores on account of transfer of profit on sale of RBI's stake in SBI.

Source : Controller General of Accounts, MOF, GOI.