

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

MONTHLY ECONOMIC REPORT
NOVEMBER 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 Post-Monsoon Season rainfall from October 1, 2007 to December 5, 2007 was normal/excess in 28 per cent of meteorological sub-divisions.
- Food grain stocks were 17.94 million tonnes as on September 1, 2007.
- Overall industrial growth was 9.7 per cent during April-October, 2007-08 as compared with 10.1 per cent in April-October, 2006-07.
- Core infrastructure sectors achieved an average growth rate of 6.6 per cent during April-September, 2007-08 as compared with 8.7 per cent in April-September, 2006-07.
- Broad Money (M3) growth (year-on-year) was 11.1 per cent as of November 23, 2007 as compared with 9.7 per cent last year.
- Exports grew by 20.9 per cent in dollar terms during April-October, 2007. Imports increased by 25.3 per cent in April-October, 2007.
- Forex reserves (excluding Gold and SDRs) stood at \$256.43 billion at the end of October, 2007.
- Rupee appreciated against US Dollar, Pound Sterling and Japanese Yen and depreciated against Euro in October, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 3.01 per cent for the week ended November 24, 2007 as compared to 5.55 per cent a year ago.
- Tax revenue (net to Centre) during April-October, 2007-08 was higher by 25.5 per cent compared with corresponding period 2006-07.
- In terms of value, Fiscal deficit during April-October, 2007-08 decreased by 5.6 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-October, 2007-08 was lower by 14.5 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

POST-MONSOON SEASON RAINFALL*

In the Post-Monsoon Season, the rainfall from October 1, 2007 to December 5, 2007 was normal/excess in 10 meteorological sub-divisions (28 per cent) and deficient/scanty in the remaining 26 (72 per cent). The annual average for 2002-2006 was normal/excess in 16 (44 per cent) meteorological sub-divisions and deficient/scanty in the remaining 20 (56 per cent).

Number of Meteorological Sub-divisions

	2002	2003	2004	2005	2006	2002-2006+	2007
Excess/Normal	12	17	20	18	12	16	10
Deficient/Scanty/Nil	24	19	16	18	24	20	26
Total	36	36	36	36	36	36	36

*(October-December)

+ Annual Average

PROCUREMENT

Wheat procurement as on September 30, 2007 in the current marketing year (i.e. 2007-08) increased by 20.3 per cent at 11.10 million tonnes as compared with 9.23 million tonnes in the corresponding period of 2006-07. Procurement of rice during the marketing year 2006-07 (as on September 30, 2007) at 25.07 million tonnes was declined by 9.36 per cent than the level of 27.66 million tonnes during the corresponding period of 2005-06.

	Full Marketing Year				As on Sep 30		% change
	2003-04	2004-05	2005-06	2006-07	2006	2007	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	24.90*	27.65	25.07	-9.3
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	9.23	11.13	20.6
Total	38.63	41.48	42.45	34.13	36.88	36.20	-1.8

* Up to July 31, 2007

OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-August, 2007 was 15.43 million tonnes as against 15.54 million tonnes during April-August, 2006.

				Million Tonnes	
	2004-05(P)	2005-06(P)	2006-07(P)	April-August	
				2006	2007
Rice	23.20	25.04	25.06	10.70	10.67
Wheat	18.27	17.16	11.71	4.84	4.76
Total	41.47	42.20	36.77	15.54	15.43

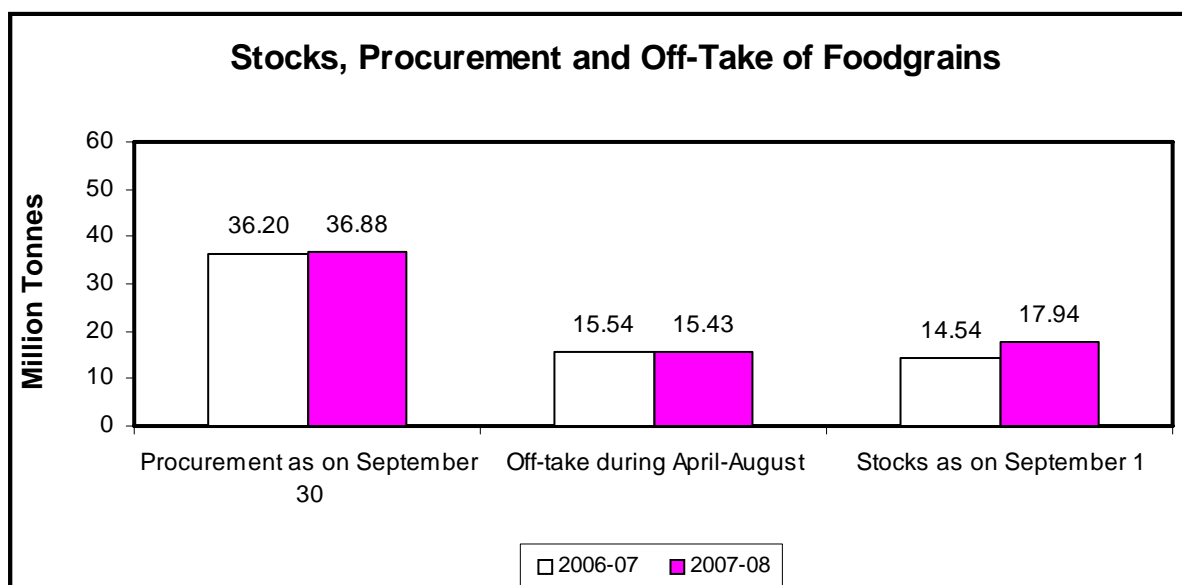
P : Provisional

STOCKS

Stocks of food-grains as on September 1, 2007 was 17.94 million tonnes, which was higher by 23.38 per cent than the level of 14.54 million tonnes as on September 1, 2006.

Million Tonnes

	As on September 1	
	2006	2007
Rice	7.82	6.94
Wheat	6.72	11.00
Total	14.54	17.94



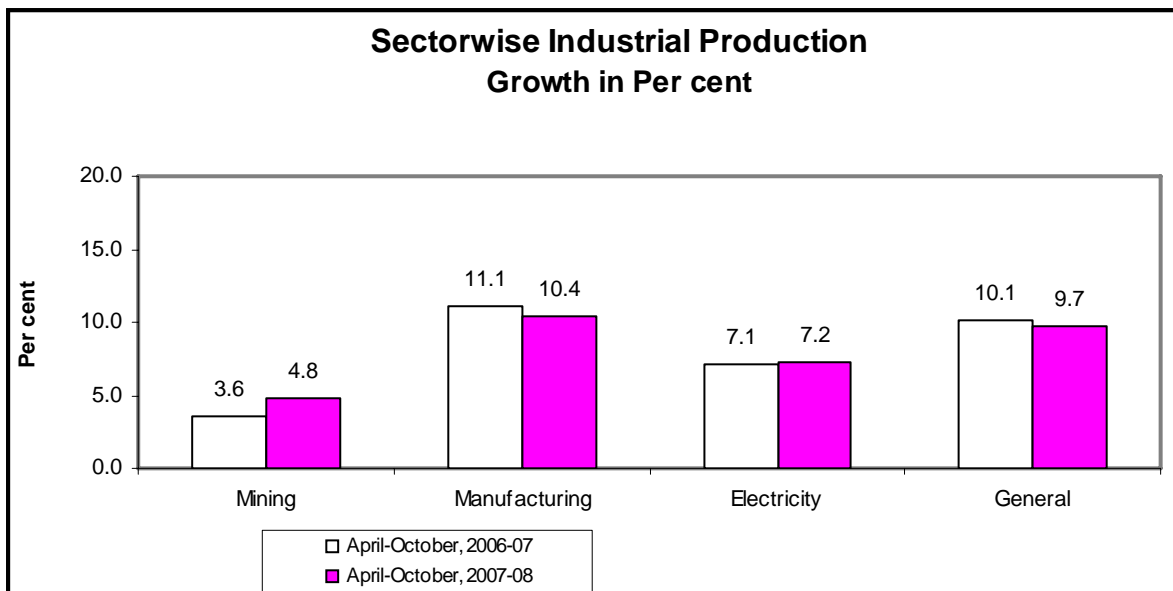
[Rice–Kharif marketing year (October-September)]
[Wheat – Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-October, 2007-08 was 9.7 percent as compared to 10.1 percent in April-October, 2006-07. The growth rate achieved by the mining, manufacturing and electricity sectors during April-October, 2007 was 4.8 percent, 10.4 percent and 7.2 percent respectively as compared to 3.6 percent, 11.1 percent and 7.1 percent during the corresponding period last year.

As per the use-based classification, growth in capital goods accelerated during April-October 2007 as compared to April-October, 2006-07. For consumer goods, though the growth during April-October 2007 has been lower as compared to April-October 2006-07, growth in the month, October 2007 in both durable and non-durable segments has been substantially than October 2006.

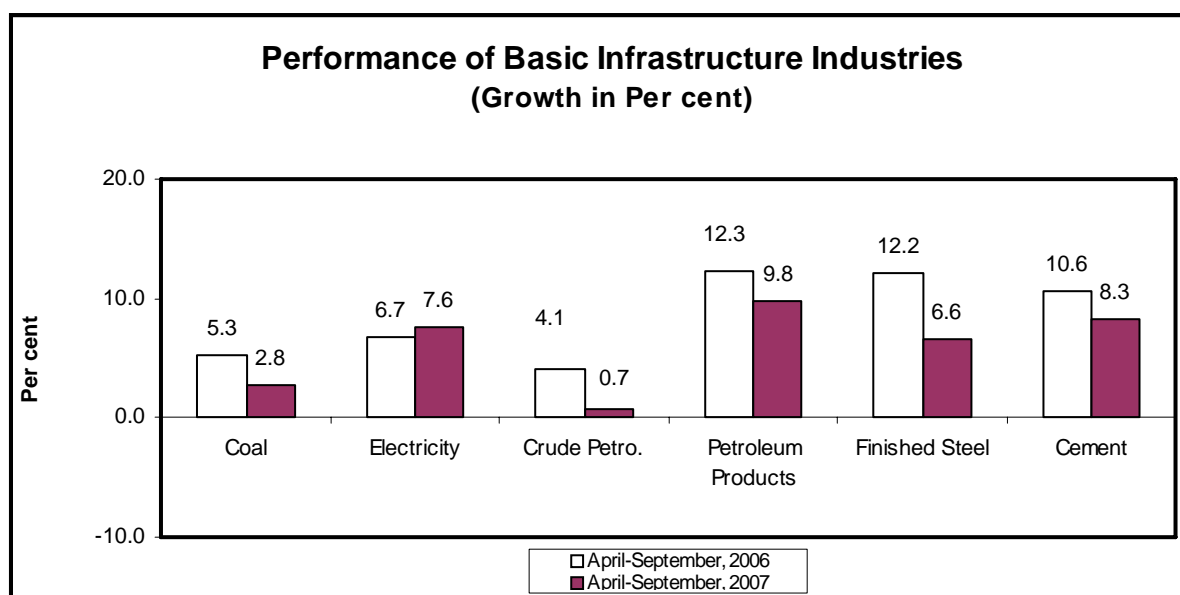
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION) (Base: 1993-94=100)						
	2005-06	2006-07	Oct '06	Oct '07	April-October	
					2006-07	2007-08
General	8.2	11.5	4.5	11.8	10.1	9.7
Mining	1.0	5.4	5.9	3.7	3.6	4.8
Manufacturing	9.1	12.5	3.8	13.3	11.1	10.4
Electricity	5.2	7.3	9.7	4.2	7.1	7.2
Use-Based Classification						
Basic goods	6.7	10.3	10.5	6.2	9.1	8.9
Capital goods	15.8	18.2	6.5	20.5	15.7	20.1
Intermediate goods	2.5	12.0	5.9	14.2	10.2	10.5
Consumer goods	12.0	10.1	-2.8	12.5	9.3	6.4
<i>Of which</i>						
Consumer durables	15.3	9.2	0.2	9.3	12.7	-1.3
Consumer non-durables	11.0	10.4	-4.1	13.9	8.1	9.3



INFRASTRUCTURE

The six core infrastructure industries registered a growth of 6.6 per cent during April-September, 2007 as compared to 8.7 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	September		Full Yr.	April-September		% Change	
		2006	2007	2006-07	2006-07	2007-08	2006-07	2007-08
Coal	Mn tonnes	29.20	31.02	426	185.70	190.90	5.3	2.8
Electricity Generation	in Gwh	54289.3	56641.2	662693	325285.6	350150.6	6.7	7.6
Crude petroleum	000 tonnes	2814	2794	33987	16821	16942	4.1	0.7
Petroleum Products	000 tonnes	11082	11849	135587	65552	71991	12.3	9.8
Finished steel	000 tonnes	3941	4348	49390	23256	24800	12.2	6.6
Cement	000 tonnes	12630	13260	161310	77460	83855	10.6	8.3
Overall growth rate		10.6	6.0	8.2	-	-	8.7	6.6



MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to November 23, 2007) increased by 11.1 per cent as compared to the growth rate of 9.7 per cent registered during the corresponding period of the last year. The year-on-year growth, as on November 23, 2007, was 22.8 per cent as compared to 19.5 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to November 23, 2007) have increased by 21.3 per cent as compared to 13.0 per cent in the same period last year. The year on year growth rate of NFA, as on November 23, 2007, was 34.9 per cent as against 20.4 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	November 23, 2007	2006-07	2007-08	2006	2007
M3(I+II+III+IV)	3310278	3676093	9.7	11.1	19.5	22.8
I. Currency with the public	483471	525712	9.5	8.7	16.6	16.3
II. Demand deposits with banks	474228	481018	-2.1	1.4	22.3	21.0
III. Time deposits with banks	2345083	2664606	12.3	13.6	19.6	24.7
IV. Other deposits with RBI	7496	4758	-15.7	-36.5	19.8	-17.8
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	838177	863237	5.7	3.0	4.8	6.5
A. RBI's net credit to Govt.	5752	-142122	-	-	-	-
B. Other bank credit to Govt.	832425	1005359	6.4	20.8	3.3	24.6
2. Bank credit to commercial sector	2123362	2283401	10.8	7.5	25.9	21.7
3. Net foreign exchange assets (NFA) of banking sector	913179	1107291	13.0	21.3	20.4	34.9
4. Government's currency liabilities to the public	8286	8694	-7.4	4.9	-5.9	7.3
5. Banking sector's net non-monetary liabilities other than time deposits	572727	586530	12.3	2.4	16.2	12.4

Scheduled Commercial Banks (SCBs): Business in India

During the current financial year (up to November 23, 2007) gross bank credit increased by 7.6 per cent as compared to 11.7 per cent during the same period of the previous year. The year-on-year growth of gross bank credit as on November 23, 2007 was 23.3 per cent as against 28.8 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to November 23, 2007), increased by 8.2 per cent as compared to an increase of 12.2 per cent during the same period of the last year. The year-on-year growth rate of non-food credit, as on November 23, 2007, was 23.9 per cent as compared to 30.0 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on November 23, 2007 was 26.0 per cent as compared to 21.0 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	November 23, 2007	Financial year so far		Year-on-year	
			2006-07	2007-08	2006	2007
1. Bank credit	1928914	2074893	11.7	7.6	28.8	23.3
Food credit	46521	37697	-4.9	-19.0	-8.9	-2.5
Non-Food credit	1882393	2037196	12.2	8.2	30.0	23.9
2. Aggregate deposit	2608310	2924307	10.5	12.1	21.4	25.4
Demand deposit	429138	436175	-2.2	1.6	23.6	22.4
Time deposits	2179172	2488132	13.2	14.2	21.0	26.0
3. Investments in Govt. and other approved securities	790432	964536	6.6	22.0	3.1	26.1
Government securities	774981	944749	6.9	21.9	3.6	26.1
Other approved securities	15451	19787	-6.0	28.1	-16.5	25.9

INTEREST RATES (PER CENT PER ANNUM)

As on November 23, 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 1.00/8.05 per cent as compared with 5.75/7.25 per cent on the corresponding date of last year.

Item/week ended	2006	2007
	November 24	November 23
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	6.75-8.00	8.00-9.00
Call Money Rate⁴(Low/High)		
Borrowings	5.75/7.25	1.00/8.05
Lending	5.75/7.25	1.00/8.05

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, 2007 increased by 20.9 percent. Imports increased by 25.3 percent. Oil imports increased by 9.2 percent and Non-oil imports increased by 33.3 per cent.

Million US Dollar					
Item			April-October (P)		% Change April-Oct.
	2005-06(R)	2006-07 (P)	2006-07	2007-08	2007-08
Exports	103044	124629	70793	85583	20.9
Imports	149184	181368	103736	129990	25.3
POL	43951	57271	34350	37525	9.2
Non-POL	105232	124097	69386	92464	33.3
Trade Balance	-46139	-56739	-32943	-44406	-

Source: Provisional Data for April-October, 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

* Provisional Source : RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-October, 2007 at Rs 9497 crore was 9.6 percent higher than that of Rs 8668 crore in April-October, 2006. Net disbursements were Rs 5187 crore as compared with Rs. 3977 crore during same period last year. Net aid transfers were Rs 2833 crore as compared with Rs 1703 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	6787	7444	4208	3801	1959	2007
External Assistance – Non-Govt A/C	608	841	483	509	316	347
Govt. Grant	1243	1182	-	-	-	-
Non-Govt Grant	30	30	-	-	-	-
Grand Total	8668	9497	4692	4310	2275	2354
Net Disbursement	3977	5187	-	-	-	-
Net Transfers	1703	2833	-	-	-	-

* April-October

Rupees per Unit of Foreign Currency

The average market exchange rate of the Rupee during October, 2007 appreciated against US Dollar, Pound Sterling and Japanese Yen and depreciated against Euro as compared with average market exchange rate of the Rupee during September, 2007.

Rupees Per Unit of Foreign Currency

	<i>(Market Rate)@</i>			
	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

@ FEDAI Rates, Rupee- US dollar rate as on 7/11/2007 was Rs. 39.26

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 3.01 per cent for week ended November 24, 2007 compared with 5.55 per cent a year ago. This rate was contributed by an increase of 4.50 per cent in Primary Articles, 0.18 per cent decrease in Fuel, Power, Lights and Lubricants and 3.75 per cent increase in Manufactured Products as against an increase of 6.98 per cent, 4.64 per cent and 5.34 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 24-11-2007)			
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.10	0.14	5.55	3.01
1.Primary articles	22.03	-0.23	-0.80	6.98	4.50
2. Fuel, Power, Light and Lubricants	14.23	-0.61	0.74	4.64	-0.18
3. Manufactured Products	63.75	0.44	0.32	5.34	3.75

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for October, 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 October, 2007 was higher than the level of October, 2006 by 5.51 per cent.

CONSUMER PRICE INDEX(INDUSTRIAL WORKER) AND INFLATION RATE (%)		
(Base : 1982=100)		
	2006-07 (October, 2006)	2007-08 (October, 2007)
Annual Inflation	7.30	5.51
Financial Year Inflation	6.72	5.51
% Change over last month	1.60	0.75
Level of Index	588	620
Average of Index for 12 months ending October	563.02	599.97

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jan-Mar	Apr-Jun	Jul-Sep	Sep	Oct	Nov
		2007	2007	2007	2007	2007	2007
Energy							
Coal, Australia	\$/mt	53.19	57.91	68.37	68.44	74.81	83.00
Crude oil, avg, spot	\$/bbl	57.23	66.13	73.50	76.76	81.97	91.34
Crude oil, Brent	\$/bbl	58.07	68.73	75.04	77.13	82.86	92.53
Crude oil, Dubai	\$/bbl	55.58	64.71	69.97	73.25	77.14	86.73
Natural gas, US	\$/mmbtu	7.23	7.50	6.17	6.10	6.80	7.14
Agriculture							
Coffee, robusta	c/kg	172.8	188.3	200.4	204.5	200.8	204.1
Tea, auctions (3), average	c/kg	178.0	199.9	211.0	213.3	224.9	219.0
Coconut oil	\$/mt	754	900	923	930	1,010	1,143
Groundnut oil	\$/mt	1,170	1,190	1,397	1,445	1,463	1,700
Palm oil	\$/mt	609	762	822	835	881	955
Palmkernel oil	\$/mt	678	876	917	923	1,001	1,123
Soybean meal	\$/mt	256	260	309	342	384	399
Soybean oil	\$/mt	710	794	917	959	1,012	1,149
Maize	\$/mt	170.9	159.4	154.0	164.1	164.1	171.0
Rice, Thailand, 25%	\$/mt	292.6	297.4	306.5	306.3	313.4	327.8
Wheat, US, HRW	\$/mt	198.4	205.7	274.9	326.5	335.1	321.8
Wheat US SRW	\$/mt	173.7	187.0	268.4	325.7	320.9	311.6
Oranges	\$/mt	817	893	1,135	1,032	975	1,044
Sugar, world	c/kg	23.49	20.90	21.86	21.52	22.05	22.27
Raw Materials							
Logs, Malaysia	\$/cum	264.8	262.0	269.6	275.0	271.7	279.4
Plywood	c/sheets	629.5	639.6	653.9	660.8	656.6	674.1
Woodpulp	\$/mt	727.4	751.3	769.8	791.7	802.2	802.2
Cotton A Index	c/kg	128.8	127.4	148.9	150.2	152.0	154.0
Rubber, US	c/kg	241.6	251.6	234.2	234.8	249.8	271.4
Rubber, Singapore	c/kg	223.3	233.9	213.8	218.0	235.8	250.6
Wool	c/kg	565.0	565.0	565.0	565.0	n.a.	n.a.
Fertilizers							
DAP	\$/mt	344.5	431.1	432.5	431.9	451.3	521.0
Phosphate rock	\$/mt	45.5	59.9	80.0	80.0	80.0	80.0
Pottasium chloride	\$/mt	175.6	184.8	209.4	212.5	220.0	230.0
Urea, E. Europe, bulk	\$/mt	297.4	291.3	283.6	314.0	333.7	377.1
Metals and Minerals							
Aluminum	\$/mt	2,801.09	2,761.49	2,546.49	2,391.25	2,442.37	2,506.89
Copper	\$/mt	5,932.86	7,640.76	7,711.68	7,648.98	8,008.44	6,966.71
Gold	\$/toz	650.27	667.45	681.15	712.65	754.60	806.25
Iron ore	c/dmtu	84.70	84.70	84.70	84.70	84.70	84.70
Lead	c/kg	178.66	217.58	314.29	322.66	371.97	332.82
Nickel	\$/mt	41,440.05	48,054.82	30,205.15	29,537.50	31,055.44	30,610.23
Silver	c/toz	1,332.49	1,335.79	1,273.19	1,292.92	1,372.17	1,467.20
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	1,272.93	1,409.76	1,497.84	1,502.30	1,607.13	1,669.18
Zinc	c/kg	345.58	366.39	322.65	288.14	297.53	254.13

Source : World Bank – The Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-October 2007

	Budget Estimates	April- October		Col.3 as % of	Col. 4 as % of	% Change over proceeding year	
	2007-08	2006-07	2007-08	2006-07 BE	2007-08 BE	2006-07	2007-08 (4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	486422	196474	246546	48.7	50.7	26.8	25.5
Gross tax revenue	548122	213555	268688	48.3	49.0	29.8	25.8
Tax (net to Centre)	403872	155660	195339	47.6	48.4	33.8	25.5
Non Tax	82550	40814	51207	53.5	62.0	5.7	25.5
2. Capital Receipts	194099	92795	122356	57.8	63.0	-4.8	31.9
of which:							
Recovery of loans	1500	5695	2400	71.2	160.0	6.1	-57.9
Other Receipts	41651*	0	37700@		90.5	-100.0	
Borrowings and other liabilities	150948	87100	82256	58.6	54.5	-5.4	-5.6
3. Total Receipts (1+2)	680521	289269	368902	51.3	54.2	14.6	27.5
4. Non-Plan Expenditure (a)+(b)	475421	214017	269549	54.7	56.7	17.4	25.9
(a) Revenue Account	383546	200666	223797	58.3	58.3	17.2	11.5
of which:							
Interest payments	158995	74150	89983	53.0	56.6	17.2	21.4
Major Subsidies	50987	34369	42491	77.2	83.3	20.4	23.6
Pensions	23488	11221	12605	57.4	53.7	2.0	12.3
(b) Capital Account	91875*	13351	45752	28.5	49.8	20.2	242.7
5. Plan Expenditure (i)+(ii)	205100	75252	99353	43.6	48.4	7.4	32.0
(i) Revenue Account	174354	63107	80311	43.9	46.1	16.8	27.3
(ii) Capital Account	30746	12145	19042	41.9	61.9	-24.4	56.8
6. Total Expenditure (4)+(5)=(a)+(b)	680521	289269	368902	51.3	54.2	14.6	27.5
(a) Revenue Expenditure	557900	263773	304108	54.0	54.5	17.1	15.3
(b) Capital Expenditure	122621	25496	64794	33.6	52.8	-6.1	154.1
7. Revenue Deficit	71478	67299	57562	79.4	80.5	-4.2	-14.5
8. Fiscal Deficit	150948	87100	82256	58.6	54.5	-5.4	-5.6
9. Primary Deficit	-8047	12950	-7727	146.1	96.0	-55.1	-159.7

* 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.