

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

**MONTHLY ECONOMIC REPORT
SEPTEMBER, 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 1st Quarter 2007-08 has been estimated at 9.3 percent
- The Post Monsoon Season rainfall from October 1, 2007 to October 10, 2007 was normal/excess in 35 per cent of meteorological sub-divisions.
- Food grain stocks were 23.91 million tonnes as on June 1, 2007.
- Overall industrial growth was 9.8 per cent during April-August, 2007-08 as compared with 11.0 per cent in April-August, 2006-07.
- Core infrastructure sectors achieved an average growth rate of 6.6 per cent during April-August, 2007-08 as compared with 8.3 per cent in April-July, 2006-07.
- Broad Money (M3) growth (year-on-year) was 21.0 per cent as of September, 2007 as compared with 19.0 per cent last year.
- Exports grew by 18.4 per cent in dollar terms during April-August, 2007. Imports increased by 31.1 per cent in April-August, 2007.
- Forex reserves (excluding Gold and SDRs) stood at \$239.955 billion at the end of September, 2007.
- Rupee appreciated against US Dollar and Japanese Yen and depreciated against Euro and Pound Sterling in September, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 3.26 per cent for the week ended September 29, 2007 as compared with 6.32 per cent a year ago.
- Tax revenue (net to Centre) during April-August, 2007-08 was higher by 22.0 per cent compared with corresponding period 2006-07.
- In terms of value, Fiscal deficit during April-August, 2007-08 increased by 14.0 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-August, 2007-08 was lower by 32.6 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	Q1	Q1
1	Agriculture forestry & fishing	4.0	2.8	3.8
2	Industry	10.5	10.6	10.6
	Mining and Quarrying	6.1	3.7	3.2
	Manufacturing	10.7	12.3	11.9
	Electricity Gas and Water Supply	7.4	5.8	8.3
	Construction	12.7	10.5	10.7
3	Services	9.2	11.7	10.6
	Trade hotels and Communications	10.2	12.4	12.0
	Financial Services	8.9	10.8	11.0
	Community, Social and Personnel Services	7.5	11.3	7.6
	Overall GDP at factor cost	8.4	9.6	9.3

AGRICULTURE

MONSOON SEASON RAINFALL*

In the Post -Monsoon Season, the rainfall from October 1, 2007 to October 10, 2007 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 2002-2006 was normal/excess in 13 (35 per cent) meteorological sub-divisions and deficient/scanty in the remaining 23 (65 per cent).

Number of Meteorological Sub-divisions

	2002	2003	2004	2005	2006	2002-2006+	2007
Excess/Normal	3	17	28	6	9	13	7
Deficient/Scanty/Nil	33	19	8	30	27	23	29
Total	36	36	36	36	36	36	36

*(October-December)

+ Annual Average

PROCUREMENT

Wheat procurement as on July 31, 2007 in the current marketing year (i.e. 2006-07) increased by 20.3 per cent at 11.10 million tonnes as compared with 9.23 million tonnes in the corresponding period of 2005-06. Procurement of rice during the marketing year 2007-08 (as on July 31, 2007) at 24.90 million tonnes was declined by 7.2 per cent than the level of 26.84 million tonnes during the corresponding period of 2006-07.

	Full Marketing Year				As on July 31		% change
	2003-04	2004-05	2005-06	2006-07	2006	2007	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	24.90*	26.84	24.90	-7.2
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	9.23	11.10	20.3
Total	38.63	41.48	42.45	34.13	36.07	36.00	-0.2

* October-July 2006-07.

OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-July, 2007 was 8.91 million tonnes as against 3.30 million tonnes during April-July, 2006.

Million Tonnes

	2004-05(P)	2005-06(P)	2006-07(P)	April-June	
				2006	2007
Rice	23.20	25.04	25.06	6.23	6.17
Wheat	18.27	17.16	11.71	3.06	2.74
Total	41.47	42.20	36.77	9.29	8.91

P : Provisional

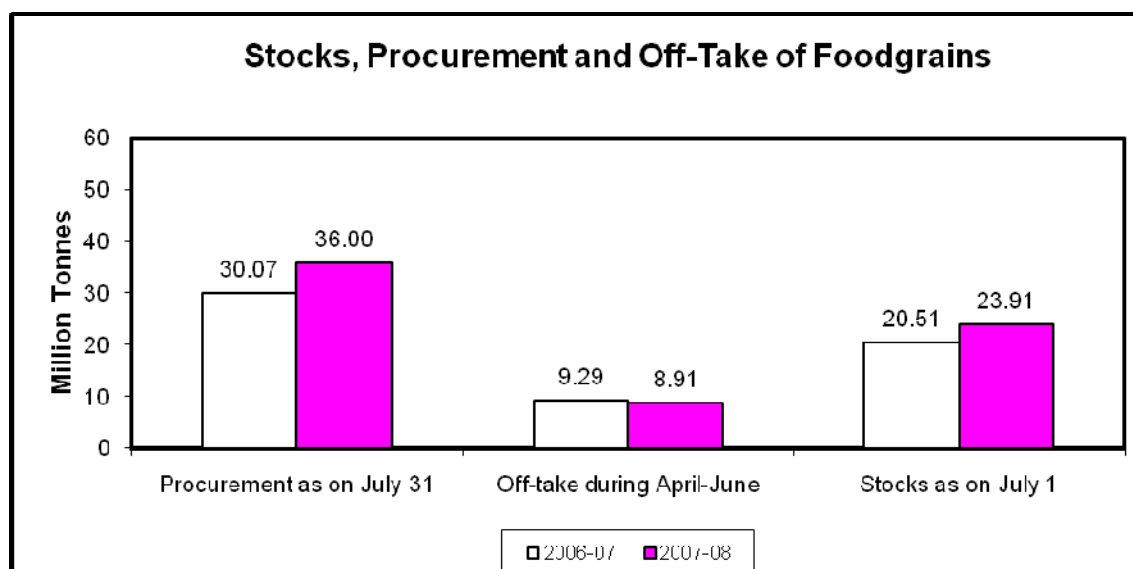
STOCKS

Stocks of food-grains as on July 1, 2007 was 23.91 million tonnes, which was higher by 23.57 per cent than the level of 19.35 million tonnes as on July 1, 2006.

Million Tonnes

	As on July 1	
	2006	2007
Rice	11.14	10.98
Wheat	8.21	12.93
Total *	20.51	23.91

* Includes coarse grains.



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

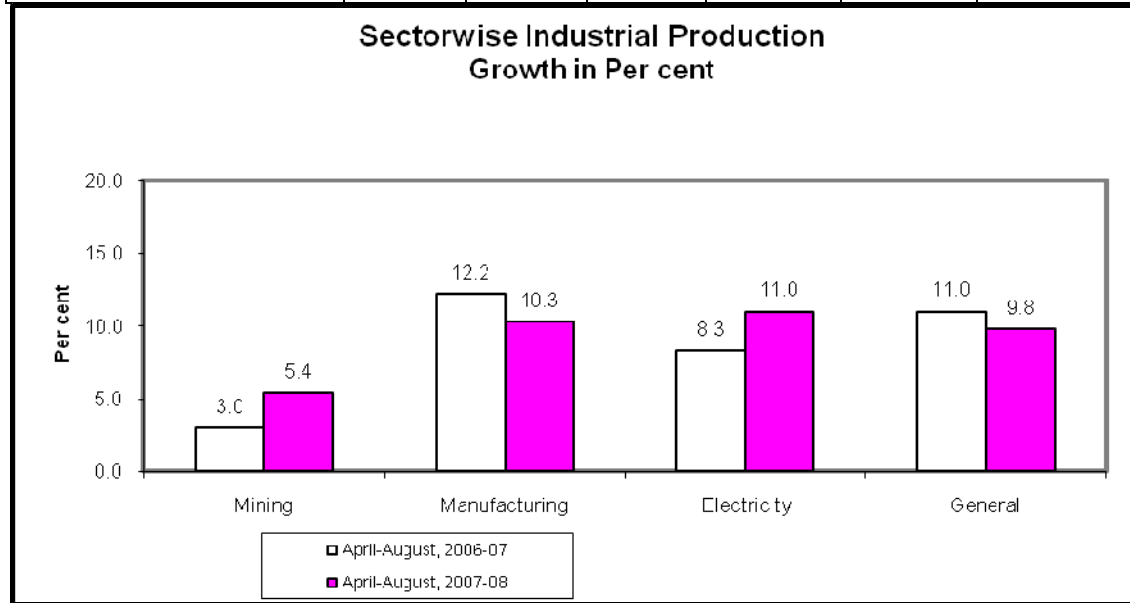
INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-August, 2007-08 was 9.8 percent as compared to 11.0 percent in April-August, 2006-07. The growth rate achieved by the mining, manufacturing and electricity sectors during April-August, 2007 was 5.4 percent, 10.3 percent and 8.3 percent respectively as compared to 3.0 percent, 12.2 percent and 5.7 percent during corresponding period last year.

As per the use-based classification, growth rate of basic goods and capital goods showed higher growth whereas consumer goods and intermediate goods showed lower growth as compared to April-August, 2006-07.

**(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION
(Base: 1993-94=100))**

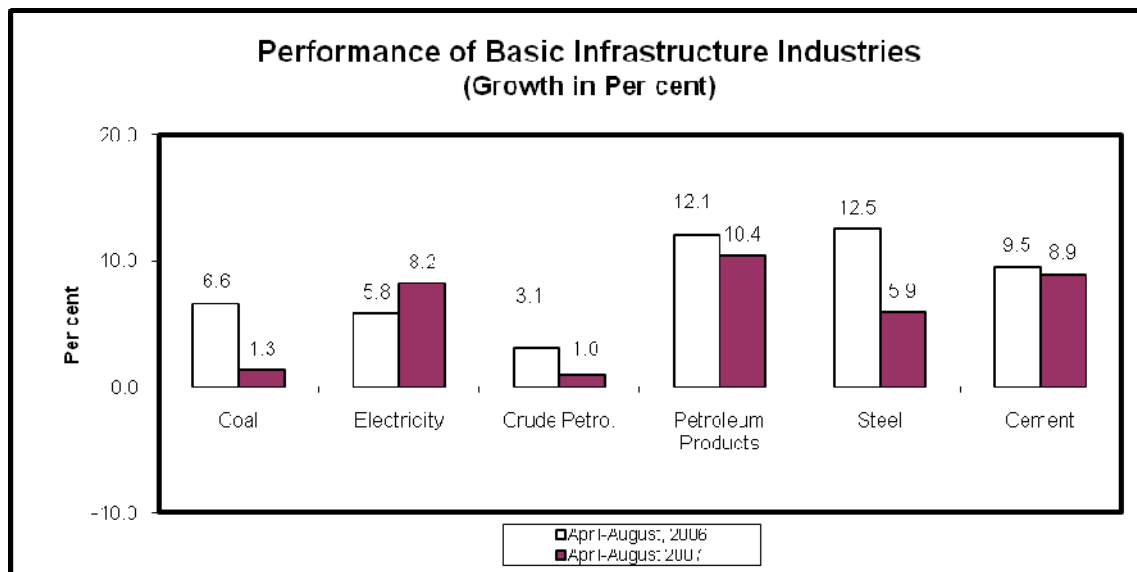
	2005-06	2006-07	Aug '06	Aug '07	April-August	
					2006-07	2007-08
General	8.2	11.5	10.3	10.7	11.0	9.8
Mining	1.0	5.4	-1.7	17.1	3.0	5.4
Manufacturing	9.1	12.5	11.9	10.4	12.2	10.3
Electricity	5.2	7.3	4.1	9.2	8.3	11.0
Use-Based Classification						
Basic goods	6.7	10.3	4.8	13.3	8.3	11.0
Capital goods	15.8	18.2	16.6	30.0	19.5	21.3
Intermediate goods	2.5	12.0	8.7	12.3	10.4	9.3
Consumer goods	12.0	10.1	15.0	0.5	11.4	6.2
<i>Of which</i>						
Consumer durables	15.3	9.2	19.0	-6.2	16.1	-2.3
Consumer non-durables	11.0	10.4	13.6	3.2	9.8	9.3



INFRASTRUCTURE

The six core infrastructure industries registered a growth of 6.6 per cent during April-August, 2007 as compared to 8.3 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	August		Full Yr.	April-August		% Change	
		2006	2007	2006-07	2006-07	2007-08	2006-07	2007-08
Coal	Mn tonnes	29.20	31.74	426	156.51	158.56	6.6	1.3
Electricity Generation	in Gwh	54295.8	59023.0	662693	270996.3	293254.2	5.8	8.2
Crude petroleum	000 tonnes	2701	2874	33987	14008	14146	3.1	1.0
Petroleum Products	000 tonnes	11257	12177	135587	54468	60141	12.1	10.4
Finished steel	000 tonnes	3972	4308	49390	19315	20450	12.5	5.9
Cement	000 tonnes	11480	13340	161310	64830	70595	9.5	8.9
Overall growth rate		6.6	9.0	8.2	-	-	8.3	6.6



MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to September 28, 2007) increased by 8.0 per cent as compared to the growth rate of 8.2 per cent registered during the corresponding period of the last year. The year-on-year growth, as on September 28, 2007, was 21.0 per cent as compared to 19.0 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to September 28, 2007) have increased by 11.1 per cent as compared to 10.8 per cent in the same period last year. The year on year growth rate of NFA, as on September 28, 2007, was 26.1 per cent as against 21.9 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	September 28, 2007	2006-07	2007-08	2006	2007
M3(I+II+III+IV)	3310278	3574427	8.2	8.0	19.0	21.0
I. Currency with the public	483471	487059	5.1	0.7	19.1	12.2
II. Demand deposits with banks	474228	484259	0.3	2.1	19.6	18.8
III. Time deposits with banks	2345083	2597543	10.6	10.8	18.8	23.4
IV. Other deposits with RBI	7496	5565	-16.9	-25.8	9.4	-2.5
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	838177	872678	4.9	4.1	5.7	8.5
A. RBI's net credit to Govt.	5752	-74426	-	-	-	-
B. Other bank credit to Govt.	832425	947104	4.6	13.8	-0.2	19.4
2. Bank credit to commercial sector	2123362	2231880	9.4	5.1	26.8	20.5
3. Net foreign exchange assets of banking sector	913179	1014665	10.8	11.1	21.9	26.1
4. Government's currency liabilities to the public	8286	8694	-8.7	4.9	-8.6	8.8
5. Banking sector's net non-monetary liabilities other than time deposits	572727	553490	10.8	-3.4	26.5	7.4

Scheduled Commercial Banks (SCBs): Business in India

During the current financial year (up to September 28, 2007) gross bank credit increased by 5.0 per cent as compared to 10.2 per cent during the same period of the previous year. The

year-on-year growth of gross bank credit as on September 28, 2007 was 21.9 per cent as against 30.2 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to September, 2007), increased by 5.6 per cent as compared to 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, as on September 28, 2007, was 22.1 per cent as compared to 31.6 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on September 28, 2007 was 24.6 per cent as compared to 20.2 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	September 28, 2007	Financial year so far		Year-on-year	
			2006-07	2007-08	2006	2007
1. Bank credit	1928914	2025398	10.2	5.0	30.2	21.9
Food credit	46521	37008	-17.8	-20.0	-15.4	10.6
Non-Food credit	1882393	1988390	11.0	5.6	31.6	22.1
2. Aggregate deposit	2608310	2864297	9.6	9.8	20.2	23.9
Demand deposit	429138	439885	0.6	2.5	20.2	20.0
Time deposits	2179172	2424412	11.5	11.3	20.2	24.6
3. Investments in Govt. and other approved securities	790432	907946	4.6	14.9	-0.8	20.9
Government securities	774981	888279	4.8	14.6	-0.3	20.9
Other approved securities	15451	19666	-3.6	27.3	-17.3	22.1

INTEREST RATES (PER CENT PER ANNUM)

As on September 28, 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 2.75/9.50 per cent as compared with 5.55/8.75 per cent on the corresponding date of last year.

Item/week ended	2006	2007
	September 29	September 28
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	8.00-9.50
Call Money Rate⁴(Low/High)		
Borrowings	5.55/8.75	2.75/9.50
Lending	5.55/8.75	2.75/9.50

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, 2007 increased by 18.4 percent. Imports increased by 31.1 percent. Oil imports increased by 8.3 percent and Non-oil imports increased by 42.9 per cent.

Million US Dollar

Item			April-August (P)		% Change April-August
	2005-06(R)	2006-07 (P)	2006-07	2007-08	2007-08
Exports	103044	124629	50255.5	59484	18.4
Imports	149184	181368	70181	91987	31.1
POL	43951	57271	23912	25901	8.3
Non-POL	105232	124097	46261	66086	42.9
Trade Balance	-46139	-56739	-19926	-32503	-

Source: Provisional Data for April-August, 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

* Provisional Source : RBI.				

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-September, 2007 at Rs 8134 crore was 16.15 percent higher than that of Rs 6820 crore in April-September, 2006. Net disbursements were Rs 4072 crore as compared with Rs. 2382 crore during same period last year. Net aid transfers were Rs 1926 crore as compared with Rs 275 crore during corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS*

	<i>(Rs crore)</i>					
	Receipts		Repayment of Principal		Payment of Interest	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
External Assistance - Govt A/C	5756	6317	3961	3554	1799	1801
External Assistance – Non-Govt A/C	477	734	477	509	308	345
Govt. Grant	564	1056	-	-	-	-
Non-Govt Grant	22	27	-	-	-	-
Grand Total	6820	8134	4437	4062	2108	2146
Net Disbursement	3382	4072	-	-	-	-
Net Transfers	275	1926	-	-	-	-
* April-September						

Rupees per Unit of Foreign Currency

The average market exchange rate of the Rupee during July, 2007 appreciated against US Dollar, stable against Japanese Yen and depreciated against Pound Sterling and Euro as compared with average market exchange rate of the Rupee during June, 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	0.5507	56.03

@ FEDAI Rates, Rupee- US dollar rate as on 12/10/2007 was Rs. 39.32			

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 3.26 per cent for week ended September 29, 2007 compared with 5.41 per cent a year ago. This rate was contributed by an increase of 6.49 per cent in Primary Articles, 2.31 per cent decrease in Fuel, Power, Lights and Lubricants and 4.23 per cent increase in Manufactured Products as against an increase of 8.03 per cent, 5.27 per cent and 4.47 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 29-09-2007)	
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.58	0.33	5.41	3.26
1.Primary articles	22.03	1.48	-0.48	8.03	6.49
2. Fuel, Power, Light and Lubricants	14.23	-0.54	0.03	5.27	-2.31
3. Manufactured Products	63.75	0.67	0.81	4.47	4.23

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for August, 2007 stood at 133. The year-on-year inflation based on CPI-IW 7.26 percent in August 2007, which is higher than 6.32 percent a year ago.

CONSUMER PRICE INDEX(INDUSTRIAL WORKER) AND INFLATION RATE		
(%)		
(Base : 1982=100)		
	2006-07 (August, 2006)	2007-08 (August, 2007)
Annual Inflation	6.32	7.26
Financial Year Inflation	4.20	4.72
% Change over last month	0.00	0.76
Level of Index	574	616

Average of Index for 12 months ending August	556.62	594.18
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WORLD COMMODITY PRICE

Commodity	Unit	Quarterly Averages			Monthly Averages		
		Jan-Mar	Apr-Jun	Jul-Sep	July	Aug	Sep
		2007	2007	2007	2007	2007	2007
Energy							
Coal, Australia	\$/mt	53.14	57.91	68.31	67.31	69.35	68.28
Crude oil, avg, spot	\$/bbl	57.23	66.13	73.50	73.60	70.13	76.76
Crude oil, Brent	\$/bbl	58.07	68.73	75.04	77.20	70.80	77.13
Crude oil, Dubai	\$/bbl	55.58	64.71	69.97	69.46	67.21	73.25
Natural gas, US	\$/mmbtu	7.23	7.50	6.17	6.22	6.20	6.10
Agriculture							
Coffee, robusta	c/kg	172.85	188.25	200.42	203.95	192.77	204.54
Tea, auctions (3), average	c/kg	177.95	199.86	209.38	212.97	206.86	208.30
Coconut oil	\$/mt	754.33	900.17	922.25	929.00	910.00	927.75
Groundnut oil	\$/mt	1170.00	1190.00	1344.50	1342.00	1404.00	1287.50
Palm oil	\$/mt	608.67	762.33	820.17	811.00	821.00	828.50
Palmkernel oil	\$/mt	677.67	875.67	916.50	924.00	903.00	922.50
Soybean meal	\$/mt	255.67	260.33	309.63	289.40	296.00	343.50
Soybean oil	\$/mt	709.67	793.92	921.72	885.40	909.00	970.75
Maize	\$/mt	170.88	159.41	152.78	146.84	151.17	160.33
Rice, Thailand, 25%	\$/mt	292.56	297.43	306.52	306.80	306.50	306.25
Wheat, US, HRW	\$/mt	198.38	205.69	274.89	238.41	259.73	326.54
Wheat US SRW	\$/mt	173.66	187.03	267.52	225.61	253.90	323.07
Oranges	\$/mt	820.56	892.67	1135.70	1142.48	1231.13	1033.48
Sugar, world	c/kg	23.49	20.90	21.86	22.44	21.63	21.52
Raw Materials							
Logs, Malaysia	\$/cum	264.83	261.97	269.65	263.05	270.93	274.96
Plywood	c/sheets	629.49	639.63	653.87	649.73	651.11	660.78
Woodpulp	\$/mt	727.38	751.25	763.16	746.12	771.68	771.68
Cotton A Index	c/kg	128.86	127.35	148.22	149.58	146.83	148.26
Rubber, US	c/kg	241.55	251.58	234.23	232.21	235.67	234.79
Rubber, Singapore	c/kg	223.28	233.85	213.83	210.09	213.38	218.03
Wool	c/kg	565.00	565.00	565.00	565.00	565.00	565.00
Fertilizers							
DAP	\$/mt	344.49	431.08	432.51	436.25	429.40	431.88
Phosphate rock	\$/mt	45.50	59.88	80.00	80.00	80.00	80.00
Pottasium chloride	\$/mt	175.63	184.79	209.38	203.13	212.50	212.50
Urea, E. Europe, bulk	\$/mt	297.35	291.25	283.63	267.88	269.00	314.00
Metals and Minerals							
Aluminum	\$/mt	2801.09	2761.49	2546.49	2732.44	2515.77	2391.25
Copper	\$/mt	5932.86	7640.76	7711.68	7972.57	7513.50	7648.98
Gold	\$/toz	650.27	667.45	681.15	665.38	665.41	712.65
Iron ore	c/dmtu	77.35	84.70	84.70	84.70	84.70	84.70
Lead	c/kg	178.66	217.58	314.29	308.28	311.95	322.66
Nickel	\$/mt	41440.05	48054.82	30205.15	33416.59	27652.27	29537.50
Silver	c/toz	1332.49	1335.79	1273.19	1293.43	1233.22	1292.92

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	1272.93	1409.76	1497.84	1473.78	1517.43	1502.30
Zinc	c/kg	345.58	366.39	322.65	354.56	325.25	288.14

Source : World Bank – The Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-August 2007

	Budget Estimates	April-August		Col.3 as % of	Col. 4 as % of	% Change over preceding 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	106551	164083	26.4	33.7	31.3	54.0
Gross tax revenue	548122	122593	152181	27.7	27.8	32.0	24.1
Tax (net to Centre)	403872	81444	99356	24.9	24.6	39.3	22.0
Non Tax	82550	25107	64727 @	32.9	78.4	10.7	157.8
2. Capital Receipts	194099	93885	107284	58.5	55.3	4.8	14.3
of which:							
Recovery of loans	1500	3207	1579	40.1	105.3	-2.3	-50.8
Other Receipts	41651*	0	2367	-	5.7	-100.0	-
Borrowings and other liabilities	150948	90678	103338	61.0	68.5	5.0	14.0
3. Total Receipts (1+2)	680521	200436	271367	35.5	39.9	17.4	35.4
4. Non-Plan Expenditure (a)+(b)	475421	146516	199042	37.4	41.9	18.7	35.9
(a) Revenue Account	383546	140009	157322	40.6	41.0	20.0	12.4
of which:							
Interest payments	158995	51089	63039	36.5	39.6	14.1	23.4
Major Subsidies	50987	23784	30034	53.4	58.9	19.2	26.3
Pensions	23488	8028	8685	41.1	37.0	6.4	8.2
(b) Capital Account	91875*	6507	41720	13.9	45.4	-4.2	541.2
5. Plan Expenditure (i)+(ii)	205100	53920	72325	31.2	35.3	13.9	34.1
(i) Revenue Account	174354	45940	60276	32.0	34.6	18.2	31.2
(ii) Capital Account	30746	7980	12049	27.5	39.2	-5.7	51.0
6. Total Expenditure (4)+(5)=(a)+(b)	680521	200436	271367	35.5	39.9	17.4	35.4
(a) Revenue Expenditure	557900	185949	217598	38.1	39.0	19.5	17.0
(b) Capital Expenditure	122621	14487	53769	19.1	43.8	-5.0	271.2
7. Revenue Deficit	71478	79398	53515	93.7	74.9	6.8	-32.6
8. Fiscal Deficit	150948	90678	103338	61.0	68.5	5.0	14.0
9. Primary Deficit	-8047	39589	40299	446.7	-500.8	-4.7	1.8

* 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 crores on account of transfer of profit on sale of RBI's stake in SBI.

Source : Controller General of Accounts, MOF, GOI.

