

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

**MONTHLY ECONOMIC REPORT
JUNE, 2008**

HIGHLIGHTS

- The overall growth of GDP during 2006-07 (as per the Revised Estimates of CSO) has been placed 9.6 per cent. Growth during the 2007-08 (as per Advance Estimate of CSO) has been estimated at 9.0 percent.
- The monsoon Season (June-September) Season rainfall from June 1, 2008 to July 09, 2008 was normal/excess in 64 per cent of meteorological sub-divisions.
- Food grain stocks were 30.55 million tonnes as on May 1, 2008.
- Overall revised annual industrial growth was 5.0 per cent during April-May, 2008-09 as compared with 10.9 per cent in April- May, 2007-08. During the month of May, 2008, the General Index stands at 273.2, which is 3.8% higher as compared to the level in the month of May, 2007.
- Core infrastructure sectors achieved growth rate of 3.5 per cent during May, 2008 compared to a growth of 7.8 per cent in May, 2007.
- Broad Money (M3) growth (year-on-year) was 20.7 per cent as on June 20, 2008 as compared with 21.7 per cent last year.
- Exports grew by 21.7 per cent in dollar terms during April-May, 2008. Imports increased by 31.7 per cent in April - May, 2008.
- Forex reserves (excluding Gold and SDRs) stood at US\$ 302.34 billion at the end of June, 2008.
- Rupee depreciated against US dollar, Pound Sterling, and Euro and appreciated against Japanese Yen in June, 2008 over May, 2008.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 11.89 per cent for the week ended June 28, 2008 as compared to 4.42 per cent a year ago.
- Tax revenue (net to Centre) during April-May 2008-09 was higher by 47.1 per cent compared with corresponding period 2007-08.
- In terms of value, Fiscal deficit during April-May, 2008-09 was higher by 17.8 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-May, 2008-09 was higher by 14.2 per cent over corresponding period last year.

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Adviser**

Economic growth

As per the revised estimates of Central Statistical Organisation (CSO), Ministry of Statistics and Programme Implementation, the Gross Domestic Product (GDP) at factor cost at constant (1999-2000) price had grown at 9.0 per cent in 2007-08 as compared to 9.6 per cent in 2006-07 (Quick Estimate). At disaggregated level the growth during 2007-08 (RE) was 4.5 per cent in Agriculture, 8.5 per cent in Industry and 10.8 per cent in Services as compared 3.8 per cent, 11.0 per cent and 11.1 per cent respectively during 2006-07 (QE).

Growth of GDP at factor cost by Economic Activity								
(at 1999-2000 prices)								
Industry	Growth				Percentage share in GDP			
	2004-05	2005-06	2006-07 (Q)	2007-08 I	2004-05	2005-06	2006-07 (Q)	2007-08 I
1 Agriculture, forestry & fishing	0.0	5.8	3.8	4.5	20.2	19.6	18.5	17.8
2 Industry	9.8	10.7	11.0	8.5	26.1	26.4	26.7	26.6
a Mining & quarrying	7.5	5.6	5.7	4.7	2.2	2.1	2.0	2.0
b Manufacturing	8.7	9.0	12.0	8.8	15.1	15.1	15.4	15.4
c Electricity, gas & water supply	7.5	5.1	6.0	6.3	2.3	2.2	2.1	2.1
d Construction	14.1	18.5	12.0	9.8	6.5	7.1	7.2	7.3
3 Services	9.6	10.0	11.1	10.8	53.7	54.0	54.7	55.6
a Trade, hotels, transport & communication	10.9	11.5	11.8	12.0	25.8	26.3	26.8	27.5
b Financing, insurance, real estate & business services	8.7	11.4	13.9	11.8	13.5	13.8	14.3	14.7
c Community, social & personal services	7.9	6.1	6.9	7.3	14.4	14.0	13.6	13.4
4 GDP at factor cost	7.5	9.3	9.6	9.0	100.0	100.0	100.0	100.0

(Q): Quick estimates I: Revised Estimate

Quarterly Estimates of GDP 2007-08 (Percentage change over previous year)									
industry	2006-07				2007-08				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1. agriculture, forestry & fishing	2.7	3.2	4.0	4.9	4.4	4.7	6.0	2.9	
Industry	4.1	3.9	6.0	8.2	1.7	5.5	5.7	5.9	
2. mining & quarrying	11.7	12.2	11.3	12.8	10.9	9.2	9.6	5.8	
3. manufacturing	4.3	6.6	7.6	5.4	7.9	6.9	4.8	5.6	
4. electricity, gas & water supply	13.1	12.0	10.8	12.2	7.7	11.8	7.1	12.6	
5. construction	10.9	12.7	12.1	11.6	13.1	11.0	11.5	12.4	
Services	13.6	13.9	14.7	13.4	12.6	12.4	11.9	10.5	
6. trade, hotels, transport & communication	10.3	7.2	5.6	5.1	5.2	7.7	6.2	9.5	
7. financing, insurance, real estate & bus. Services	13.6	13.9	14.7	13.4	12.6	12.4	11.9	10.5	
8. community, social & personal services	10.3	7.2	5.6	5.1	5.2	7.7	6.2	9.5	
10. GDP at factor cost (total 1 to 8)	9.6	10.1	9.3	9.7	9.2	9.3	8.8	8.8	

AGRICULTURE

MONSOON SEASON RAINFALL*

In the monsoon Season, the rainfall from June 1, 2008- July 09 was normal/excess in 23 meteorological sub-divisions (64 per cent) and deficient/scanty in the remaining 13 (36 per cent). The annual average for 2003-2007 was normal/excess in 27 (75 per cent) meteorological sub-divisions and deficient/scanty in the remaining 9 (25 per cent).

Number of Meteorological Sub-divisions

	2003	2004	2005	2006	2007	2003-2007+	2008
Excess/Normal	32	24	23	27	29	27	23
Deficient/Scanty/Nil	04	12	13	09	07	9	13
Total	36	36	36	36	36	36	36

*(June-September)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2007-08 as on April 30, 2008 stood at 22.90 million tonnes which increased by 8.0 per cent than the level of 21.21 million tonnes during the corresponding period of 2006-07. Wheat procurement as on April 30, 2008 in the current marketing year (i.e. 2007-08) increased by 80.7 per cent at 14.20 million tonnes as compared with 7.86 million tonnes in the corresponding period of 2006-07.

Million Tonnes

	Full Marketing Year				As on April 30		% change
	2003-04	2004-05	2005-06	2006-07	2007	2008	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	21.21	22.90	8.0
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	7.86	14.20	80.7
Total	38.63	41.48	42.45	34.31	29.07	37.10	27.6

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April, 2008 was 21.82 million tonnes as against 28.26 million tonnes during April 2007.

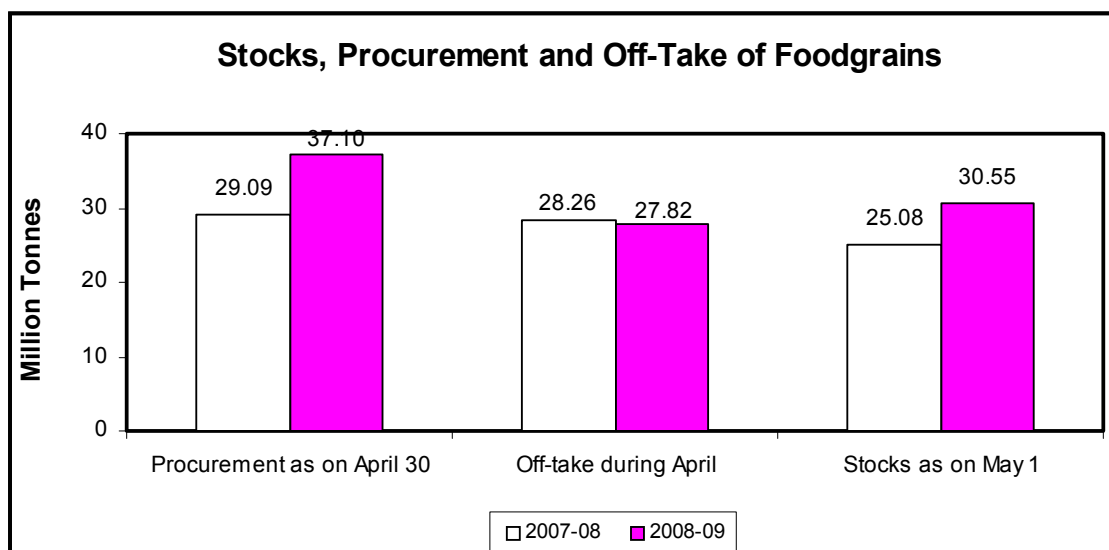
	2004-05(P)	2005-06(P)	2006-07(P)	April	
				2006-07	2007-08
Rice	23.20	25.04	25.06	20.12	19.52
Wheat	18.27	17.16	11.71	8.14	8.30
Total	41.47	42.20	36.77	28.26	27.82

P : Provisional

STOCKS

Stocks of food-grains as on May 1, 2008 were 30.55 million tonnes, which was higher by 21.81 per cent than the level of 25.08 million tonnes as on May 1, 2007.

Million Tonnes		
	As on May 1	
	2007	2008
Rice	13.48	12.86
Wheat	11.60	17.69
Total	25.08	30.55



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

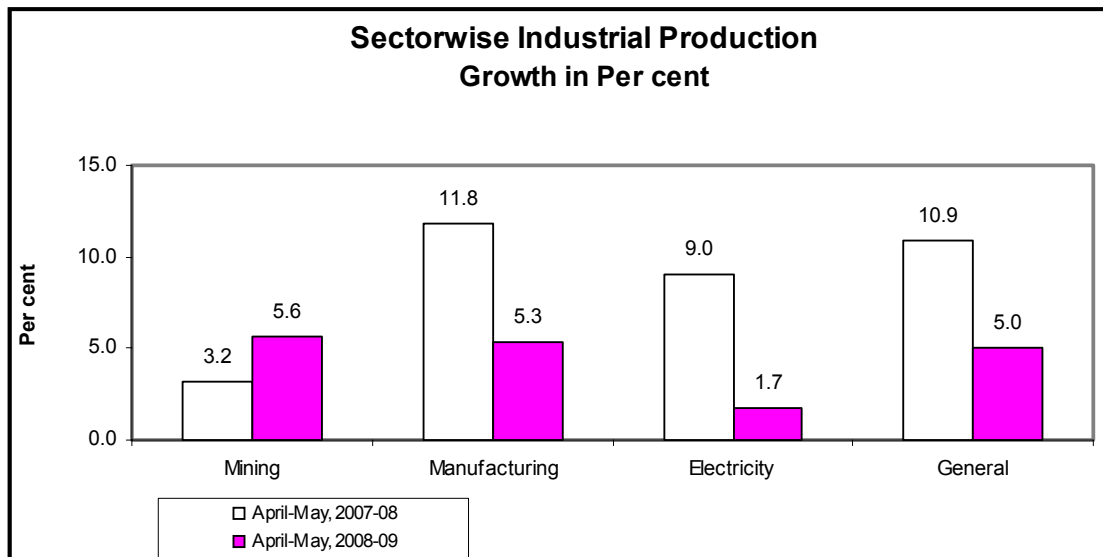
INDEX OF INDUSTRIAL PRODUCTION

The monthly growth in May achieved by the mining manufacturing and electricity sector was 5.2 per cent 3.9 per cent and 2.0 per cent respectively as compared to 3.8 per cent, 11.3 per cent and 9.4 per cent during the corresponding Month of last year.

The revised annual growth achieved by the mining, manufacturing and electricity sectors during April-May, 2008-09 was 5.6 percent, 5.3 percent and 1.7 per cent respectively as compared to 3.2percent, 11.8percent and 9.0 percent during the corresponding period of last year.

As per the use-based classification, the three use based categories namely Basic goods, Intermediate goods and consumer goods shown on decline in May, 2008 compared to corresponding period of last year.

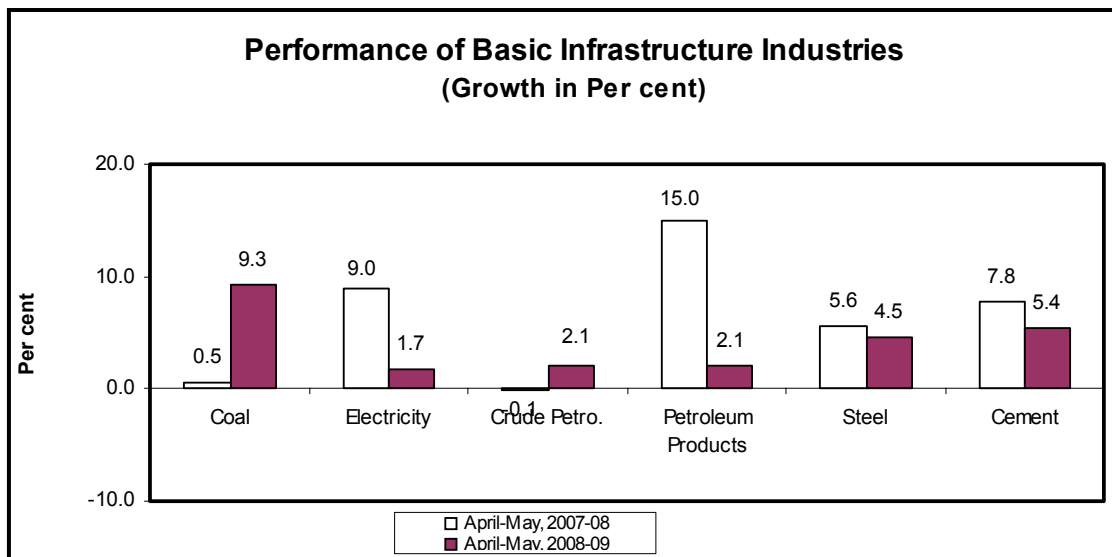
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)						
(Base: 1993-94=100)						
	2006-07	2007-08	May/07	May/08	April-May	
					2007-08	2008-09)
General	11.6	8.3	10.6	3.8	10.9	5.0
Mining	5.4	5.1	3.8	5.2	3.2	5.6
Manufacturing	12.5	8.8	11.3	3.9	11.8	5.3
Electricity	7.2	6.4	9.4	2.0	9.0	1.7
Use-Based Classification						
Basic goods	10.3	7.0	10.3	3.0	9.4	3.5
Capital goods	18.2	16.9	22.4	2.5	16.9	6.5
Intermediate goods	12.0	8.9	8.8	1.2	9.7	2.3
Consumer goods	10.1	6.1	8.7	7.2	11.6	7.9
<i>Of which</i>						
Consumer durables	9.2	-1.0	-0.7	4.4	0.8	4.8
Consumer non-durables	10.4	8.5	12.1	8.1	15.4	8.8



INFRASTRUCTURE

During April-May 2008-09, six core infrastructure industries registered a growth of 3.5 per cent (provisional) as against 6.9 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	May		April- May		% Change	
		2007	2008	2007-08	2008-09	April- May	
						2007-08	2008-09
Coal	Mn tonnes	33.40	36.17	65.11	71.16	0.5	9.3
Electricity Generation	in Gwh	60821.6	62028.5	118852.1	120843.6	9.0	1.7
Crude petroleum	000 tonnes	2818	2908	5609	5727	-0.1	2.1
Petroleum Products	000 tonnes	12393	12410	24035	24548	15.0	2.1
Finished steel	000 tonnes	4171	4388	8150	8520	5.6	4.5
Cement	000 tonnes	14820	15390	29340	30910	7.8	5.4
Overall growth rate		7.8	3.5	-	-	6.9	3.5



MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to June 20, 2008) increased by 2.1 per cent as compared to 2.2 per cent during the corresponding period of the last year. The year-on-year growth, as on June 20, 2008, was 20.7 per cent as compared to 21.7 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to June 20, 2008) have increased by 8.0 per cent as compared to a decline of 2.0 per cent in the same period last year. The year on year growth rate of NFA, as on June 20, 2008, was 56.3 per cent as against 14.1 per cent on the corresponding date of last year.

Money Stock: Components and Sources

Items	Outstanding as on (Rs. Crore)		% Variations			
			Financial year so far		Year-on-year	
	March 31, 2008	June 20, 2008	2007-08	2008-09	2007	2008
M3(I+II+III+IV)	4006722	4091109	2.2	2.1	21.7	20.7
I. Currency with the public	567476	603957	3.8	6.4	14.7	20.5
II. Demand deposits with banks	474408	496237	-9.3	-13.6	18.6	15.0
III. Time deposits with banks	2855769	2986154	4.3	4.6	23.8	21.9
IV. Other deposits with RBI	9069	4761	-5.8	-47.5	34.3	-32.6
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	907077	939673	3.4	3.6	9.2	9.0
A. RBI's net credit to Govt.	-113209	-13222	-	-	-	-
B. Other bank credit to Govt.	1020286	1052896	6.0	3.2	12.8	19.4
2. Bank credit to commercial sector	2569912	2612165	-1.4	1.6	22.9	24.4
3. Net foreign exchange assets (NFA) of banking sector	1295131	1399063	-2.0	8.0	14.1	56.3
4. Government's currency liabilities to the public	9324	9486	2.0	1.7	7.6	12.6
5. Banking sector's net non-monetary liabilities other than time deposits	774723	869278	-16.5	12.2	-5.8	82.8

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to June 20, 2008) gross bank credit increased by 1.3 per cent as compared to the decline of 1.9 per cent during the same period of the previous year.

The Non-Food credit during the financial year (up to June 20, 2008), increased by 1.1 per cent as compared to the decline of 1.8 per cent during the same period of the last year.

The year-on-year growth of time deposits with SCBs as on June 20, 2008 was 22.9 per cent as compared to 25.2 per cent on the corresponding date of last year.

Select Scheduled Commercial banks - Business in India						
Items	Outstanding as on (Rs. Crore)		% Variations			
			Financial year so far		Year-on-year	
	Mar 28, 2008	June 20, 2008	2007-08	2008-09	2007	2008
1. Bank credit	2361913	2392448	-1.9	1.3	24.6	26.3
Food credit	44399	50147	-5.5	12.9	6.4	14.1
Non-Food credit	2317514	2342301	-1.8	1.1	25.1	26.6
2. Aggregate deposit	3196940	3249776	2.1	1.7	24.4	21.9
Demand deposit	524310	448249	-9.7	-14.5	19.9	15.6
Time deposits	2672630	2801527	4.4	4.8	25.2	22.9
3. Investments in Govt. and other approved securities	971715	1007948	6.3	3.7	13.5	19.8
Government securities	958662	988726	6.5	3.1	14.1	19.7
Other approved securities	13053	19222	-2.5	47.3	12.6	27.5

INTEREST RATES (PER CENT PER ANNUM)

As on June 20, 2008 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 2.50/8.50 per cent as compared with 0.07/7.15 per cent on the corresponding date of last year.

Item/week ended	2007	2008
	June,22	June, 20
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	12.75-13.25	12.25-12.75
Deposit Rate ³	7.50-9.00	8.25-9.00
Call Money Rate ⁴ (Low/High)		
Borrowings	0.07/7.15	2.50/8.50
Lending	0.07/7.15	2.50/8.50

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-May, 2008 increased by 21.7 percent. Imports increased by 31.7 percent. Oil imports increased by 48.5 percent and Non-oil imports increased by 24.5 per cent.

US Dollar Million

Item			April - May		% Change
	2006-07	2007-08	2007 - 08	2008 - 09	April - May
Exports	126414	155513	23163	28182	21.7
Imports	185735	235911	27082	48822	31.7
POL	56945	77033.6	11106	16494	48.5
Non-POL	128790	158877	25976	32329	24.5
Trade Balance	-59321	-80398	-13919	-20640	-

Source: Provisional Data for April - May, 2008 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
March, 2008	1196023	299230	359426	107306
2008-2009			(over last month)	
April, 2008	1230896	304225	34873	4995
May, 2008	1298464	304875	67568	650
June, 2008	1298552	302340	88	-2535
Source : RBI.				

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid in June, 08 at Rs 1620 crore was 0.43 percent lower than that of Rs 1627 crore in June, 07. Net disbursements were Rs 171 crore as compared with Rs 366 crore in same period last year. Net aid transfers were Rs -564 crore as compared with Rs -323 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. In crores)

	June	During the Financial	June	During the Financial
	2008	Year 2008-09	2007	Year 2007-08
External Assistance (Government Accounts)				
1) Gross Disbursement	1,360.12	2,979.96	1,198.81	2,507.18
2) Repayments	1,123.26	1,941.88	895.75	1,624.50
3) Interest Repayments	545.86	952.67	474.89	846.15
4) Net Disbursement (1-2)	236.86	1,038.08	303.06	882.68
5) Net Transfer (4-3)	-309.00	85.41	-171.83	36.53
External Assistance (Non-Government Accounts)				
1) Gross Disbursement	18.53	320.89	139.73	485.14
2) Repayments	325.52	363.86	365.47	406.59
3) Interest Repayments	189.55	225.33	213.98	263.60
4) Net Disbursement (1-2)	-306.99	-42.97	-225.74	78.55
5) Net Transfer (4-3)	-496.54	-268.30	-439.72	-185.05
Govt. Grants				
1) Gross Disbursement	241.58	535.18	286.85	563.87
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Repayments	0.00	0.00	0.00	0.00
4) Net Disbursement (1-2)	241.58	535.18	286.85	563.87
5) Net Transfer (4-3)	241.58	535.18	286.85	563.87
Non-Govt. Grants				
1) Gross Disbursement	0.00	7.48	1.55	1.68
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Repayments	0.00	0.00	0.00	0.00
4) Net Disbursement (1-2)	0.00	7.48	1.55	1.68
5) Net Transfer (4-3)	0.00	7.48	1.55	1.68
Grand Total				
1) Gross Disbursement	1,620.23	3,843.51	1,626.94	3,557.87
2) Repayments	1,448.78	2,305.74	1,261.22	2,031.09
3) Interest Repayments	735.41	1,178.00	688.87	1,109.75
4) Net Disbursement (1-2)	171.45	1,537.77	365.72	1,526.78
5) Net Transfer (4-3)	-563.96	359.77	-323.15	417.03

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee depreciated against US dollar, Pound Sterling and Euro and appreciated against Japanese Yen on monthly average basis in June, 2008 over May, 2008.

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
March, 2008	40.36	80.81	0.4009	62.63
2008-2009				
April, 2008	40.02	79.20	0.3893	63.03
May, 2008	42.13	82.74	0.4041	65.55
June, 2008	42.8212	84.1050	0.4007	66.5735
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 11.89 per cent for week ended June 28, 2008 compared with 4.42 per cent a year ago. This rate was contributed by an increase of 10.84 per cent in Primary Articles, 16.27 per cent increase in Fuel, Power, Lights and Lubricants and 10.64 per cent increase in Manufactured Products as against an increase of 9.29 per cent, -1.38 per cent and 4.87 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)	
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.14	3.03	4.42	11.89
1. Primary articles	22.03	0.23	1.23	9.29	10.84
2. Fuel, Power, Light and Lubricants	14.23	0.03	7.83	-1.38	16.27
3. Manufactured Products	63.75	0.16	1.89	4.87	10.64

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for May, 2008 stood at 139. The CPI-IW in May, 2008 was 7.75 per cent which is lower than 6.61 per cent in May, 2007.

CONSUMER PRICE INDEX (INDUSTRIAL WORKER) AND INFLATION RATE (%)		
(Base : 1982=100)		
	2007-08 (May, 2007)	2008-09 (May, 2008)
Annual Inflation	6.61	7.75
Financial Year Inflation	1.57	1.46
Per cent change over last month	0.78	0.72
Level of Index	129	139

Average of Index for 12 months ending December			126.33			134.42	
Commodity	Unit	Quarterly averages			Monthly averages		
		Oct-Dec 2007	Jan-Mar 2008	Apr-Jun 2008	Apr 2008	May 2008	Jun 2008
Energy							
Coal, Australia	\$/mt	83.5	114.0	138.7	123.0	133.2	159.8
Crude oil, avg, spot	\$/bbl	87.6	95.3	121.0	108.8	122.6	131.5
Crude oil, Brent	\$/bbl	88.9	96.7	122.4	110.2	123.9	133.0
Crude oil, Dubai	\$/bbl	83.2	91.3	116.7	103.5	118.9	127.6
Natural gas, US	\$/mmbtu	7.0	8.7	11.3	10.1	11.2	12.7
Agriculture							
Coffee, robusta	c/kg	202.1	247.3	243.6	245.4	240.0	245.5
Tea, auctions (3), average	c/kg	225.6	234.6	252.6	248.8	248.4	260.7
Coconut oil	\$/mt	1098.0	1379.3	1496.7	1443.0	1502.0	1545.0
Groundnut oil	\$/mt	1651.3	2007.3	2327.9	2200.0	2345.0	2438.8
Palm oil	\$/mt	927.7	1156.0	1195.8	1174.0	1207.5	1205.8
Palmkernel oil	\$/mt	1083.7	1375.0	1415.3	1428.0	1434.0	1383.8
Soybean meal	\$/mt	402.1	443.3	484.5	470.0	469.0	514.5
Soybean oil	\$/mt	1104.7	1384.0	1461.0	1425.0	1436.0	1522.0
Maize	\$/mt	171.9	220.4	259.0	246.4	243.5	287.1
Rice, Thailand, 25%	\$/mt	329.5	n.a.	n.a.	n.a.	n.a.	n.a.
Wheat, US, HRW	\$/mt	341.9	411.8	346.5	362.2	328.8	348.6
Wheat US SRW	\$/mt	326.2	384.1	277.8	323.4	255.1	254.7
Oranges	\$/mt	982.0	1103.2	1321.9	1233.7	1317.7	1414.4
Sugar, world	c/kg	22.6	28.4	27.0	27.7	26.6	26.7
Raw Materials							
Logs, Malaysia	\$/cum	275.5	293.4	282.3	291.8	283.0	272.3
Plywood	c/sheets	647.0	640.4	647.3	646.6	648.2	647.3
Woodpulp	\$/mt	819.4	850.2	869.9	867.6	871.0	871.0
Cotton A Index	c/kg	153.0	167.9	166.4	166.2	163.4	169.8
Rubber, US	c/kg	264.8	292.6	307.7	300.3	300.9	322.0
Rubber, Singapore	c/kg	245.1	275.5	307.9	285.3	306.5	332.0
Fertilizers							
DAP	\$/mt	522.1	860.2	1191.6	1200.6	1199.2	1175.0
Phosphate rock	\$/mt	98.3	234.4	367.5	367.5	367.5	367.5
Potassium chloride	\$/mt	230.8	367.7	511.1	477.6	518.3	537.5
Urea	\$/mt	365.4	357.6	575.7	471.3	627.5	628.4
Metals and Minerals							
Aluminum	\$/mt	2443.7	2742.6	2940.0	2959.3	2902.9	2957.9
Copper	\$/mt	7187.6	7796.0	8442.8	8684.9	8382.8	8260.6
Gold	\$/toz	788.0	926.8	896.0	909.7	888.7	889.5
Iron ore	c/dmtu	84.7	140.6	140.6	140.6	140.6	140.6
Lead	c/kg	321.5	289.9	230.7	282.3	223.5	186.3
Nickel	\$/mt	29219.2	28956.8	25682.4	28763.2	25735.0	22549.0
Silver	c/toz	1423.5	1764.7	1720.0	1751.1	1704.9	1704.0
Steel cr coilsheet	\$/mt	650.0	762.5	900.0	800.0	800.0	1100.0
Steel hr coilsheet	\$/mt	550.0	700.0	833.3	750.0	750.0	1000.0
Tin	c/kg	1634.2	1778.4	2265.0	2165.9	2406.2	2222.9
Zinc	c/kg	262.3	243.0	211.3	226.4	218.2	189.4

Source : World Bank - The Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-May 2008

	Budget	April-May		Col.3 as	Col. 4 as	% Change over	
	Estimates			% of	% of	proceeding year	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
				BE	BE		(4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	602935	25899	36030	5.3	6.0	34.0	39.1
Gross tax	687715	42355	57867	7.7	8.4	35.0	36.6
revenue							
Tax (net to Centre)	507150	21725	31958	5.4	6.3	44.0	47.1
Non Tax	95785	4174	4072	5.1	4.3	-1.6	-2.4
2. Capital Receipts	147949	64851	73455	33.4	49.6	-10.7	13.3
of which:	14662		254		1.7		
Recovery of loans	4497	349	254	23.3	5.6	-30.2	-27.2
Other Receipts	10165	2367	0	5.7	0.0	-	
Borrowings and other liabilities	133287	62135	73201	41.2	54.9	-13.8	17.8
3. Total Receipts (1+2)	750884	90750	109485	13.3	14.6	-1.3	20.6
4. Non-Plan Expenditure (a)+(b)	507498	67615	71496	14.2	14.1	7.5	5.7
(a) Revenue Account	448352	65876	69931	17.2	15.6	7.6	6.2
of which:							
Interest payments	190807	26221	27229	16.5	14.3	9.6	3.8
Major Subsidies	66537	15508	18002	30.4	27.1	35.9	16.1
Pensions	25085	2978	3051	12.7	12.2	9.6	2.5
(b) Capital Account	59146	1739	1565	1.9	2.6	5.3	-10.0
5. Plan Expenditure (i)+(ii)	243386	23135	37989	11.3	15.6	-20.3	64.2
(i) Revenue Account	209767	19358	33830	11.1	16.1	-27.5	74.8
(ii) Capital Account	33619	3777	4159	12.3	12.4	63.0	10.1
6. Total Expenditure (4)+(5)=(a)+(b)	750884	90750	109485	13.3	14.6	-1.3	20.6
(a) Revenue Expenditure	658119	85234	103761	15.3	15.8	-3.1	21.7
(b) Capital Expenditure	92765	5516	5724	4.5	6.2	39.0	3.8
7. Revenue Deficit	55184	59335	67731	83.0	122.7	-13.5	14.2
8. Fiscal Deficit	133287	62135	73201	41.2	54.9	-13.8	17.8
9. Primary Deficit	-57520	35914	45972	-446.3	-79.9	-25.4	28.0