

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

**MONTHLY ECONOMIC REPORT
APRIL, 2008**

HIGHLIGHTS

- The overall growth of GDP during 2006-07 (as per the Quick 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 8.7 percent.
- The Pre-monsoon (March-May) Season rainfall from March 1, 2008 to April 16, 2008 was normal/excess in 72 per cent of meteorological sub-divisions.
- Food grain stocks were 21.24 million tonnes as on March 1, 2008.
- Overall industrial growth was 8.1 per cent during April-March, 2007-08 as compared with 11.6 per cent in April- March, 2006-07.
- Core infrastructure sectors achieved growth rate of 5.6 per cent during April-March, 2007-08 as compared with 9.2 per cent in April- March, 2006-07.
- Broad Money (M3) growth (year-on-year) was 21.2 per cent as on April 11, 2008 as compared with 21.2 per cent last year.
- Exports grew by 23.0 per cent in dollar terms during April-March, 2007-08. Imports increased by 27.0 per cent in April- March, 2007-08.
- Forex reserves (excluding Gold and SDRs) stood at US\$ 304.23 billion at the end of April, 2008.
- Rupee appreciated against US dollar and, Pound Sterling and depreciated against Japanese Yen and Euro in April , 2008 over April, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 7.61 per cent for the week ended April 26, 2008 as compared to 6.01 per cent a year ago.
- Tax revenue (net to Centre) during April-February 2007-08 was higher by 27.2 per cent compared with corresponding period 2006-07.
- In terms of value, Fiscal deficit during April- February, 2007-08 decreased by 13.5 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April- February, 2007-08 was lower by 33.3 per cent over corresponding period last year.

**(M. C. Singhi)
Adviser**

Economic growth

As per the advance estimates of Central Statistical Organisation (CSO), Ministry of Statistics and Programme Implementation, the Gross Domestic Product (GDP) at factor cost at constant (1999-2000) prices is likely to grow at 8.7 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 (AE) was 2.6 per cent in Agriculture, 8.9 per cent in Industry and 10.7 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 constant 1999-2000 prices)								
Industry	Growth				Percentage share in GDP			
	2004-05	2005-06	2006-07 (Q)	2007-08 (A)	2004-05	2005-06	2006-07 (Q)	2007-08 (A)
1 Agriculture, forestry & fishing	0.0	5.9	3.8	2.6	20.2	19.6	18.5	17.5
2 Industry	10.3	10.1	11.0	8.9	26.2	26.4	26.7	26.8
a Mining & quarrying	8.2	4.9	5.7	3.4	2.2	2.1	2.0	1.9
b Manufacturing	8.7	9.0	12.0	9.4	15.1	15.1	15.4	15.5
c Electricity, gas & water supply	7.9	4.7	6.0	7.8	2.3	2.2	2.1	2.1
d Construction	16.1	16.5	12.0	9.6	6.6	7.1	7.2	7.3
3 Services	9.1	10.3	11.1	10.7	53.6	54.0	54.7	55.7
a Trade, hotels, transport & communication	10.7	11.5	11.8	12.1	25.8	26.3	26.8	27.6
b Financing, insurance, real estate & business services	8.7	11.4	13.9	11.7	13.5	13.8	14.3	14.7
c Community, social & personal services	6.9	7.2	6.9	7.0	14.2	14.0	13.6	13.4
4 GDP at factor cost	7.5	9.4	9.6	8.7	100.0	100.0	100.0	100.0

(Q): Quick estimates (A): Advance Estimate

Quarterly Estimate of GDP First Quarter 2007-08 (Percentage change over previous year)									
		2006-07			2007-08			2006-07	2007-08
		Q1	Q2	Q3	Q1	Q2	Q3	Apr-Dec	Apr-Dec
1	Agriculture forestry & fishing	3.3	3.6	3.4	3.8	3.7	3.2	3.4	3.5
2	Industry	10.0	10.7	10.3	10.6	8.3	8.4	10.3	9.1
	Mining and Quarrying	4.2	4.1	6.1	3.2	7.7	4.9	4.8	5.2
	Manufacturing	11.7	12.2	11.3	11.9	8.6	9.3	11.7	9.9
	Electricity Gas and Water Supply	4.3	6.6	7.6	8.3	7.3	5.3	6.2	6.9
	Construction	13.1	12.0	10.8	10.7	11.1	8.4	11.9	10.0
3	Services	11.6	11.5	11.1	10.6	10.4	10.3	11.4	10.4
	Trade hotels and Communications	10.8	12.5	12.0	11.9	11.4	11.3	11.8	11.6
	Financial Services	13.6	13.9	14.7	11.1	10.7	11.6	14.1	11.1
	Community, Social and Personnel Services	10.3	7.2	5.6	7.6	7.7	7.6	7.6	7.7
	Overall GDP at factor cost	9.6	10.1	9.1	9.3	8.9	8.4	9.6	8.9

AGRICULTURE

PRE MONSOON RAINFALL*

In the Pre-monsoon Season, the rainfall from March 1, 2008 to April 16, 2008 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 2003-2007 was normal/excess in 20 (55 per cent) meteorological sub-divisions and deficient/scanty in the remaining 16 (45 per cent).

Number of Meteorological Sub-divisions

	2003	2004	2005	2006	2007	2003-2007+	2008
Excess/Normal	21	16	25	24	15	20	26
Deficient/Scanty/Nil	15	20	11	12	21	16	10
Total	36	36	36	36	36	36	36

*(March-May)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2007-08 as on February 29, 2008 stood at 20.15 million tonnes which increased by 4.3 per cent than the level of 19.33 million tonnes during the corresponding period of 2006-07. Wheat procurement as on February 29, 2008 in the current marketing year (i.e. 2007-08) increased by 20.6 per cent at 11.13 million tonnes as compared with 9.23 million tonnes in the corresponding period of 2006-07.

	Full Marketing Year				As on Feb 29		% change
	2003-04	2004-05	2005-06	2006-07	2007	2008	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	19.33	20.15	4.3
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	9.23	11.13	20.6
Total	38.63	41.48	42.45	34.31	28.56	31.28	9.5

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-February, 2007-08 was 33.88 million tonnes as against 33.52 million tonnes during April-February, 2006-07.

Million Tonnes

	2004-05(P)	2005-06(P)	2006-07(P)	April- February	
				2006-07	2007-08
Rice	23.20	25.04	25.06	22.84	22.76
Wheat	18.27	17.16	11.71	10.68	11.12
Total	41.47	42.20	36.77	33.52	33.88

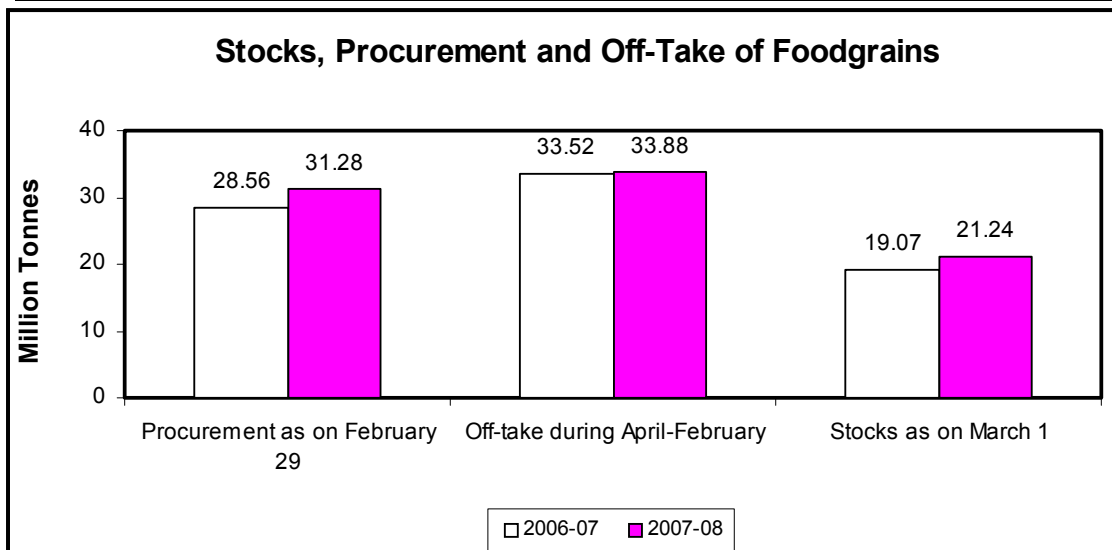
P : Provisional

STOCKS

Stocks of food-grains as on March 1, 2008 were 21.24 million tonnes, which was higher by 11.38 per cent than the level of 19.07 million tonnes as on March 1, 2007.

Million Tonnes

	As on March 1	
	2007	2008
Rice	13.97	14.73
Wheat	5.10	6.51
Total	19.07	21.24



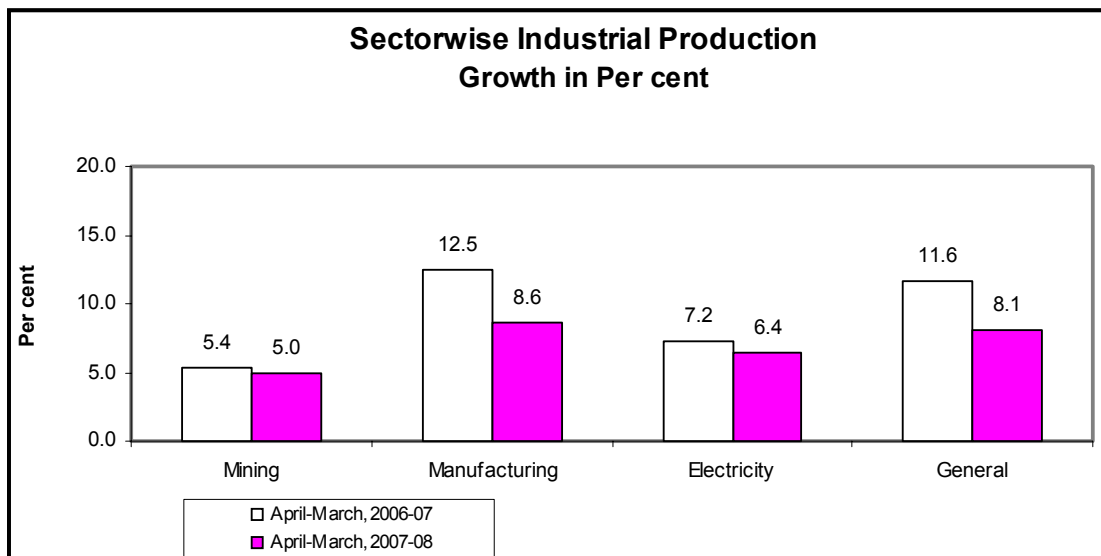
[Rice-Kharif marketing year (October-September)]
 [Wheat - Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-March, 2007-08 was 8.1 percent as compared to 11.6 percent in April-March, 2006-07. The growth rate achieved by the mining, manufacturing and electricity sectors during April-March, 2007-08 was 5.0 percent, 8.6 percent and 6.4 percent respectively as compared to 5.4 percent, 12.5 percent and 7.2 percent during the corresponding period last year.

As per the use-based classification, growth in capital goods has been lower during April-March 2007-08 as compared to April-March, 2006-07. For consumer goods, the growth during April-March 2007-08 has been much lower as compared to April-March 2006-07.

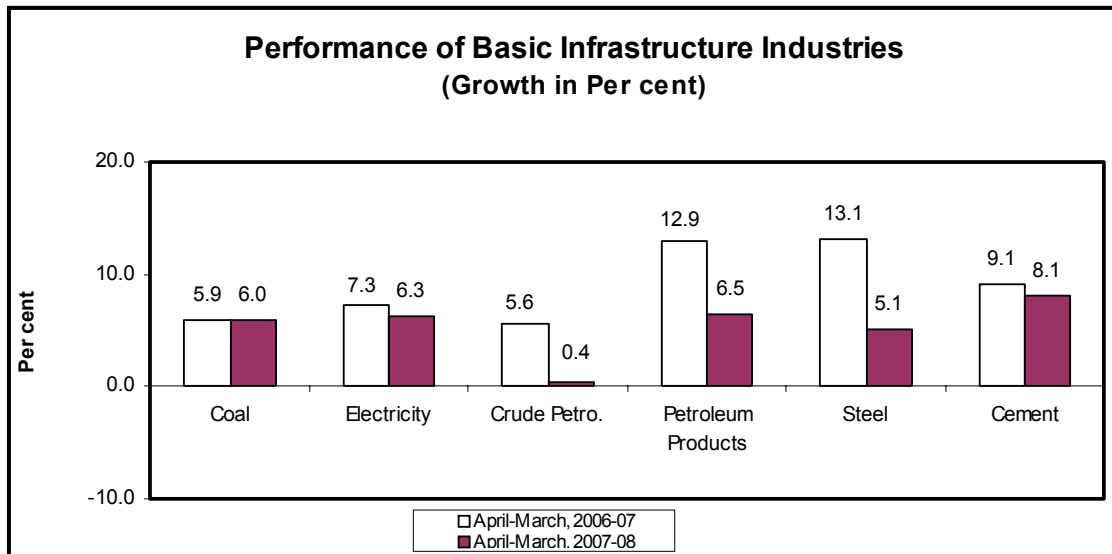
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)						
(Base: 1993-94=100)						
	2005-06	2006-07	Mar/07	Mar/08	April-March	
					2006-07	2007-08
General	8.2	11.6	14.8	3.0	11.6	8.1
Mining	1.0	5.4	8.0	3.8	5.4	5.0
Manufacturing	9.1	12.5	16.0	2.9	12.5	8.6
Electricity	5.2	7.2	7.9	3.7	7.2	6.4
Use-Based Classification						
Basic goods	6.7	10.3	11.9	3.1	10.3	6.9
Capital goods	15.8	18.2	18.1	8.6	18.2	16.5
Intermediate goods	2.5	12	15.3	3.5	12.0	8.7
Consumer goods	12.0	10.1	15.8	-0.1	10.1	5.7
<i>Of which</i>						
Consumer durables	15.3	9.2	3.8	-2.1	9.2	-1.0
Consumer non-durables	11.0	10.4	20.2	0.6	10.4	8.1



INFRASTRUCTURE

The six core infrastructure industries registered a growth of 5.6 per cent during April-March, 2007-08 as compared to 9.2 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	March		April- March		% Change	
		2007	2008	2006-07	2007-08	2006-07	2007-08
Coal	Mn tonnes	48.46	52.97	425.11	450.50	5.9	6.0
Electricity Generation	in Gwh	59075.3	61223.8	662523.0	704469.0	7.3	6.3
Crude petroleum	000 tonnes	2934	2925	33988	34117	5.6	0.4
Petroleum Products	000 tonnes	12576	12581	136292	145166	12.9	6.5
Finished steel	000 tonnes	5009	6102	50196	52759	13.1	5.1
Cement	000 tonnes	15450	16890	161310	174310	9.1	8.1
Overall growth rate		10.5	9.6	-	-	9.2	5.6



MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to April 11, 2008) increased by 0.4 per cent as compared to the growth rate negligible registered during the corresponding period of the last year. The year-on-year growth, as on April 11, 2008, was 21.2 per cent as compared to 21.2 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to April 11, 2008) have increased by 0.7 per cent as compared to negligible growth rate in the same period last year. The year on year growth rate of NFA, as on April 11, 2008, was 39.6 per cent as against 21.4 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, 2008	April 11, 2008	2007-08	2008-09	2007	2008
M3(I+II+III+IV)	4002189	4019466	-	0.4	21.2	21.2
I. Currency with the public	567746	583821	3.5	2.8	17.0	16.8
II. Demand deposits with banks	566829	515341	-10.0	-9.1	7.2	20.4
III. Time deposits with banks	2858550	2914944	1.4	2.0	25.1	22.3
IV. Other deposits with RBI	9065	5359	-2.6	-40.9	9.6	-26.6
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	904927	870892	-0.2	-3.8	5.9	4.2
A. RBI's net credit to Govt.	-110223	-172832				-
B. Other bank credit to Govt.	1015150	1043724	2.7	2.8	6.9	22.2
2. Bank credit to commercial sector	2562652	2554811	-1.4	-0.3	25.5	21.7
3. Net foreign exchange assets (NFA) of banking sector	1266297	1275741	-	0.7	21.4	39.6
4. Government's currency liabilities to the public	9228	9228	-	-	-5.6	11.7
5. Banking sector's net non-monetary liabilities other than time deposits	740915	691206	-5.7	-6.7	11.3	27.9

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to April, 11, 2008) gross bank credit declined by 0.3 per cent as compared to the decline of 1.7 per cent during the same period of the previous year.

Non-Food credit during the financial year (up to April, 11, 2008), declined by 0.1 per cent as compared to the declined of 1.7 per cent during the same period of the last year.

The year-on-year growth of time deposits with SCBs as on April, 11, 2008 was 23.3 per cent as compared to 26.9 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	April, 11, 2008	2006-07	2007-08	2007	2008
1. Bank credit	2348493	2341029	-1.7	-0.3	27.7	23.3
Food credit	44399	39129	-0.4	-11.9	40.5	-15.6
Non-Food credit	2304094	2301900	-1.7	-0.1	27.4	24.3
2. Aggregate deposit	3192141	3196566	-0.5	0.1	23.5	23.0
Demand deposit	516730	465108	-11.0	-10.0	7.0	21.6
Time deposits	2675411	2731458	1.5	2.1	26.9	23.3
3. Investments in Govt. and other approved securities	972738	1000819	2.8	2.9	7.4	23.0
Government securities	953525	981700	2.9	3.0	7.7	23.0
Other approved securities	19213	19119	-0.4	-0.5	-7.5	24.2

INTEREST RATES (PER CENT PER ANNUM)

As on April, 11, 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 1.00/6.50 per cent as compared with 1.50/7.50 per cent on the corresponding date of last year.

Item/week ended	2007	2008
	April 13	April, 11
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	12.50-13.25	12.25-12.75
Deposit Rate ³	7.50-9.00	8.25-9.00
Call Money Rate ⁴ (Low/High)		
Borrowings	1.50/7.50	1.00/6.50
Lending	1.50/7.50	1.00/6.50

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- March 2007-08 increased by 23.0 percent. Imports increased by 27.0 percent. Oil imports increased by 35.3 percent and Non-oil imports increased by 23.4 per cent.

US Dollar Million

Item	2005-06(R)	2006-07 (P)	April- March (P)		% Change
			2006-07	2007-08	April- March 2007-08
Exports	103092	126414.0	126414.0	155512.5	23.0
Imports	149167	185735.2	185735.2	235910.7	27.0
POL	43964	56945.3	56945.3	77033.6	35.3
Non-POL	105203	128789.7	128789.7	158877.2	23.4
Trade Balance	-46076	-59321.2	-59321.2	-80398.2	-

Source: Provisional Data for April- March, 2007-08 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
January ,08	1117080	283595	66596	17,042
February, 08	1162671	291250	45591	7655
March, 08	1196023	299230	33352	7980
2008-2009				
April, 08	1229973	302576	34873	4995

Source : RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid April, 08 at Rs 647 crore was 31.7 percent lower than that of Rs 947 crore in April, 07. Net disbursements were Rs 399 crore as compared with Rs. 683 crore in same period last year. Net aid transfers were Rs 204 crore as compared with Rs 507 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs crore)

	Receipts		Repayment of Principal		Payment of Interest	
	2007-08	April 2008-09	2007-08	April 2008-09	2007-08	April 2008-09
External Assistance - Govt A/C	15018	592	7493	247	3921	195
External Assistance - Non-Govt A/C	1475	20	1084	0	670	-
Govt. Grant	2640	35	-	-	-	-
Non-Govt Grant	42	-	-	-	-	-
Grand Total	19175	647	8578	247	4591	195
Net Disbursement	10597	399	-	-	-	-
Net Transfers	6006	204	-	-	-	-

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee appreciated against US dollar and Pound Sterling and depreciated against Japanese Yen and Euro on monthly average basis in April, 2008 over April, 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
January, 2008	39.37	77.54	0.3645	57.92
February, 08	39.73	78.06	0.3706	58.61
March, 08	40.36	80.81	0.4009	62.63
April, 08	40.02	79.20	0.4032	64.17
@ FEDAI Rates,				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 7.61 per cent for week ended April 26, 2008 compared with 6.01 per cent a year ago. This rate was contributed by an increase of 8.80 per cent in Primary Articles, 6.90 per cent increase in Fuel, Power, Lights and Lubricants and 7.42 per cent increase in Manufactured Products as against an increase of 11.09 per cent, 0.98 per cent and 6.03 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 April 26, 2008)			
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.57	0.75	6.01	7.61
1.Primary articles	22.03	1.57	1.49	11.09	8.80
2. Fuel, Power, Light and Lubricants	14.23	0.09	0.32	0.98	6.90
3. Manufactured Products	63.75	0.33	0.61	6.03	7.42

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for February, 2008 stood at 137. The CPI-IW in March, 2008 was 7.87 per cent which is higher than 6.72 per cent in March, 2007.

CONSUMER PRICE INDEX (INDUSTRIAL WORKER) AND INFLATION RATE (%)		
(Base : 1982=100)		
	2006-07 (March, 2007)	2007-08 (March, 2008)
Annual Inflation	6.72	7.87
Financial Year Inflation	6.72	7.87
Per cent change over last month	-0.78	1.48
Level of Index	127	137
Average of Index for 12 months ending December	125.00	132.75

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jul-Sep	Oct-Dec	Jan-Mar	Feb	Mar	Apr
		2007.0	2007.0	2008.0	2008.0	2008.0	2008.0
Energy							
Coal, Australia	\$/mt	68.4	83.5	114.0	132.0	118.3	123.0
Crude oil, avg, spot	\$/bbl	73.5	87.6	95.3	93.4	101.8	108.8
Crude oil, Brent	\$/bbl	75.0	88.9	96.7	94.8	103.3	110.2
Crude oil, Dubai	\$/bbl	70.0	83.2	91.3	90.0	96.8	103.5
Natural gas, US	\$/mmbtu	6.2	7.0	8.7	8.6	9.4	10.1
Agriculture							
Coffee, robusta	c/kg	200.4	202.1	247.3	254.5	268.8	245.4
Tea, auctions (3), average	c/kg	211.0	225.6	234.6	239.7	226.3	244.2
Coconut oil	\$/mt	923.0	1098.0	1379.3	1382.0	1471.0	1443.0
Groundnut oil	\$/mt	1397.0	1651.3	2007.3	1958.0	2203.0	2200.0
Palm oil	\$/mt	822.3	927.7	1156.0	1160.0	1249.0	1174.0
Palmkernel oil	\$/mt	916.8	1083.7	1375.0	1386.0	1462.0	1428.0
Soybean meal	\$/mt	309.5	402.1	443.3	453.0	443.0	470.0
Soybean oil	\$/mt	917.5	1104.7	1384.0	1400.0	1476.0	1425.0
Maize	\$/mt	152.5	171.9	220.4	220.1	234.4	246.6
Rice, Thailand, 25%	\$/mt	306.5	329.5	n.a.	n.a.	n.a.	n.a.
Wheat, US, HRW	\$/mt	274.9	341.9	411.8	425.0	439.7	362.2
Wheat US SRW	\$/mt	267.5	326.2	384.1	388.7	419.6	348.2
Oranges	\$/mt	1135.3	982.0	1103.2	1049.0	1230.8	1233.7
Sugar, world	c/kg	21.9	22.6	28.4	29.8	29.1	27.8
Raw Materials							
Logs, Malaysia	\$/cum	269.6	275.5	293.4	288.4	304.9	291.8
Plywood	c/sheets	646.7	647.0	640.4	639.2	640.9	646.6
Woodpulp	\$/mt	769.8	819.4	850.2	849.4	856.0	855.0
Cotton A Index	c/kg	148.9	153.0	167.9	165.5	176.8	166.3
Rubber, US	c/kg	234.2	264.8	292.6	297.4	298.5	300.3
Rubber, Singapore	c/kg	213.8	245.1	275.5	281.3	280.9	285.3
Fertilizers							
DAP	\$/mt	432.5	522.1	860.2	828.1	1044.8	1200.6
Phosphate rock	\$/mt	80.0	98.3	234.4	190.0	323.1	367.5
Potassium chloride	\$/mt	209.4	230.8	367.7	385.0	445.0	477.6
Urea, E. Europe, bulk	\$/mt	283.6	365.4	357.6	325.3	377.8	471.3
Metals and Minerals							
Aluminum	\$/mt	2546.5	2443.7	2742.6	2776.9	3005.3	2959.3
Copper	\$/mt	7711.7	7187.6	7796.0	7887.7	8439.3	8684.9
Gold	\$/toz	681.1	788.0	926.8	922.3	968.4	909.7
Iron ore	c/dmtu	84.7	84.7	140.6	140.6	140.6	140.6
Lead	c/kg	314.3	321.5	289.9	308.0	300.9	282.3
Nickel	\$/mt	30205.2	29219.2	28956.8	27955.5	31225.3	28763.2
Silver	c/toz	1273.2	1423.5	1764.7	1766.6	1921.6	1751.1
Steel cr coilsheet, Japan, Reinstated	\$/mt	650.0	650.0	762.5	800.0	800.0	800.0
Steel hr coilsheet, Japan, Reinstated	\$/mt	550.0	550.0	700.0	750.0	750.0	750.0
Tin	c/kg	1497.8	1634.2	1778.4	1721.0	1980.4	2165.9
Zinc	c/kg	322.7	262.3	243.0	243.8	251.1	226.4

Source : World Bank - The Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-February 2008

	Budget	Revised	April- February		Col.3 as	Col. 4 as	% Change over	
	Estimates	Estimates	2006-07	2007-08	% of	% of	2006-07	2007-08
	2007-08	2007-08			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	525098	344050	436389	85.3	89.7	27.8	26.8
Gross tax	548122	585410	367719	466163	83.2	85.0	29.6	26.8
revenue								
Tax (net to	403872	431773	276932	352356	84.6	87.2	33.2	27.2
Centre)								
Non Tax	82550	93325	67118	84033	88.0	101.8	9.5	25.2
2. Capital Receipts	194099	184275	126794	147744	79.0	76.1	-11.2	16.5
of which:								
Recovery of loans	1500	4497	4972	4542	62.2	302.8	-44.7	-8.6
Other Receipts	41651*	36125	5	37800@	0.1	90.8	-99.7	
Borrowings and	150948	143653	121817	105402	81.9	69.8	-7.9	-13.5
other liabilities								
3. Total Receipts	680521	709373	470844	584133	83.5	85.8	14.3	24.1
(1+2)								
4. Non-Plan	475421	501849	334933	412850	85.6	86.8	11.8	23.3
Expenditure (a)+(b)								
(a) Revenue	383546	412975	311675	345686	90.5	90.1	11.9	10.9
Account								
of which:								
Interest payments	158995	171971	125969	144340	90.1	90.8	13.4	14.6
Major Subsidies	50987	64929	47395	56545	106.4	110.9	20.5	19.3
Pensions	23488	24194	18917	21038	88.8	89.6	3.5	11.2
(b) Capital Account	91875*	88874	23258	67164	49.7	73.1	9.9	188.8
5. Plan Expenditure	205100	207524	135911	171283	78.7	83.5	21.0	26.0
(i)+(ii)								
(i) Revenue	174354	175611	114786	145669	79.8	83.5	28.4	26.9
Account								
(ii) Capital Account	30746	31913	21125	25614	72.9	83.3	-8.0	21.2
6. Total Expenditure	680521	709373	470844	584133	83.5	85.8	14.3	24.1
(4)+(5)=(a)+(b)								
(a) Revenue	557900	588586	426461	491355	87.4	88.1	16.0	15.2
Expenditure								
(b) Capital	122621	120787	44383	92778	58.6	75.7	0.6	109.0
Expenditure								
7. Revenue Deficit	71478	63488	82411	54966	97.3	76.9	-16.5	-33.3
8. Fiscal Deficit	150948	143653	121817	105402	81.9	69.8	-7.9	-13.5
9. Primary Deficit	-8047	-28318	-4152	-38938	-46.8	483.9	-119.7	837.8

* 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 34,308.6 crores on account of transfer of profit on sale of RBI's stake in SBI.