

**Ministry of Finance  
Department of Economic Affairs  
Economic Division  
8(2)/Ec. Dn./2006**

**MONTHLY ECONOMIC REPORT  
DECEMBER, 2006**

**HIGHLIGHTS**

- The overall growth of GDP during the second quarter (July-September) of 2006-07 was 9.2 per cent as compared to 8.4 per cent during Q2 in 2005-2006.
- The Post-Monsoon season rainfall from October 1, 2006 to December 31, 2006 was normal/excess in 25 per cent of meteorological sub-divisions.
- Food grain stocks were 18.50 million tonnes as on November 1, 2006.
- Overall industrial growth was 10.6 per cent during April-November, 2006 as compared with 8.3 per cent in April-November, 2005.
- Core infrastructure sectors achieved an average growth rate of 7.8 per cent during April-November, 2006 as compared with 5.2 per cent in April-November, 2005.
- Broad Money (M3) growth (year-on-year) was 19.4 per cent as on December 22, 2006 as compared with 17.8 per cent last year.
- Exports grew by 39.5 per cent in dollar terms during April-November, 2006. Imports increased by 36.5 per cent in April-November, 2006.
- Forex reserves (excluding Gold and SDRs) stood at \$170.19 billion at the end of December, 2006.
- Rupee appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro in December, 2006.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.58 per cent for the week ended December 30, 2006 as compared with 4.56 per cent a year ago.
- Tax revenue (net to Centre) during April-November, 2006 was higher by 36.0 per cent compared with an increase of 22.0 per cent in corresponding period last year.
- In terms of value, Fiscal deficit during April-November, 2006 was lower by 4.2 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-November, 2006 was lower by 3.1 per cent over corresponding period last year.

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

## Economic growth

The Indian economy grew by 8.5 per cent and 7.5 per cent in 2003-04 and 2004-05 respectively. As per the revised estimates released by the Central Statistical Organisation, the economic growth is estimated at 8.4 per cent in 2005-06. The overall growth of GDP during the second quarter (July-September) of 2006-07 was 9.2 per cent as compared to 8.4 per cent during Q2 in 2005-2006. At disaggregated level the growth was 1.7 per cent in Agriculture, 10.3 per cent in Industry and 10.9 per cent in Services.

<b>Growth of GDP at factor cost by economic activity</b> (at constant 1999-2000 prices)												
	<i>Growth per cent</i>									<i>Percentage share to GDP</i>		
	2003-04	2004-05 (Q)	2005-06 (R)	2005-06				2006-07		2003-04	2004-05 (Q)	2005-06 (R)
<b>Sector</b>	Annual			Q1	Q2	Q3	Q4	Q1	Q2	Annual		
<b>Agriculture</b>	10.0	0.7	3.9	3.4	4.0	2.9	5.5	3.4	1.7	22.2	20.8	19.9
<b>Industry</b>	7.6	8.6	8.7	10.2	7.8	8.1	8.9	9.7	10.3	25.7	26.0	26.1
2. Mining & quarrying	5.3	5.8	0.9	3.1	-2.6	0.0	3.0	3.4	3.1	2.2	2.2	2.0
3. Manufacturing	7.1	8.1	9.0	10.7	8.1	8.3	8.9	11.3	11.9	15.0	15.1	15.1
4. Electricity, gas & water supply	4.8	4.3	5.3	7.4	2.6	5.0	6.1	5.4	7.7	2.3	2.2	2.2
5. Construction	10.9	12.5	12.1	12.4	12.3	11.5	12.0	9.5	9.8	6.2	6.5	6.7
<b>Services</b>	8.2	9.9	10.0	9.8	10.0	9.4	10.9	10.6	10.9	52.1	53.2	54.0
6. Trade, hotels, transport & communications	12.0	10.6	11.5	11.7	11.0	10.2	12.9	13.2	13.9	24.8	25.5	26.2
7. Financial services	4.5	9.2	9.7	8.8	10.5	8.9	10.5	8.9	9.5	13.2	13.4	13.5
8. Community, social & personal services	5.4	9.2	7.8	7.3	8.0	8.4	7.6	7.4	6.9	14.1	14.3	14.3
<b>GDP- Factor Cost</b>	8.5	7.5	8.4	8.5	8.4	7.5	9.3	8.9	9.2	100.0	100.0	100.0

Q: Quick estimates; R: Revised estimates, Q1: April-June Q2: July-Sep Q3: Oct-Dec.; Q4: Jan-Mar  
Source: Central Statistical Organisation.

## AGRICULTURE

### POST-MONSOON SEASON RAINFALL\*

In the post-monsoon season (October-December), the rainfall from October 1, 2006 to December 31, 2006 was normal/excess in 9 meteorological sub-divisions (25 per cent) and deficient/scanty in the remaining 27 (75 per cent). The annual average for 2001-2005 was normal/excess in 19 (52 per cent) meteorological sub-divisions and deficient/scanty in the remaining 17 (48 per cent).

Number of Meteorological Sub-divisions							
	2001	2002	2003	2004	2005	2001-2005+	2006
Excess/Normal	24	24	10	18	17	19	9
Deficient/Scanty/Nil	12	12	26	18	19	17	27
Total	36	36	36	36	36	36	36

(October- December) + Annual Average

### PROCUREMENT

Wheat procurement as on November 30, 2006 in the current marketing year (i.e. 2006-07) declined by 37.7 per cent at 9.22 million tonnes as compared with 14.79 million tonnes in the corresponding period of 2005-06. Procurement of rice during the marketing year 2006-07 (as on November 30, 2006) at 9.96 million tonnes was declined by 2.4 per cent than the level of 10.20 million tonnes during the corresponding period of 2005-06.

	Full Marketing Year				As on 30 November		% change
	2002-03	2003-04	2004-05	2005-06	2005	2006	Col. 7/Col.6
	Million Tonnes						
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Rice(Oct-Sept.)	16.41	22.83	24.68	28.03	10.20	9.96	-2.4
Wheat(Apr-Mar)	19.06	15.80	16.80	14.79	14.79	9.22	-37.7
Total	35.47	38.63	41.48	42.82	24.99	19.18	-23.2

### ALLOCATION AND OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-October, 2006 was 20.60 million tonnes as against 24.72 million tonnes during April-October, 2005.

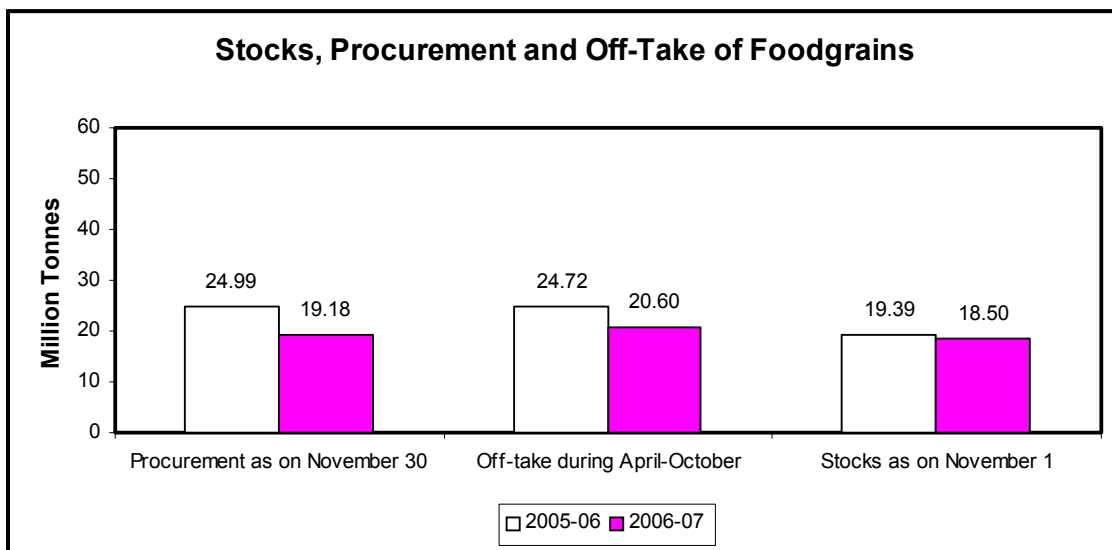
	2003-04(P)	2004-05(P)	2005-06(P)	April-October	
				2005	2006
<b>ALLOCATION</b>					
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Rice	34.46	34.62	40.16	19.60	25.26
Wheat	37.13	37.43	31.83	22.40	9.28
Total	71.59	72.05	71.99	42.00	34.54
<b>OFF-TAKE</b>					
Rice	25.04	23.20	24.74	14.54	13.95
Wheat	24.29	18.27	17.16	10.18	6.65
Total	49.33	41.47	41.90	24.72	20.60

P : Provisional

## STOCKS

Stocks of foodgrains as on November 1, 2006 was 18.50 million tonnes, which was lower by 4.6 per cent than the level of 19.39 million tonnes as on November 1, 2005.

	As on November 1	
	2005	2006
Rice	10.34	12.51
Wheat	9.05	5.99
Total	19.39	18.50



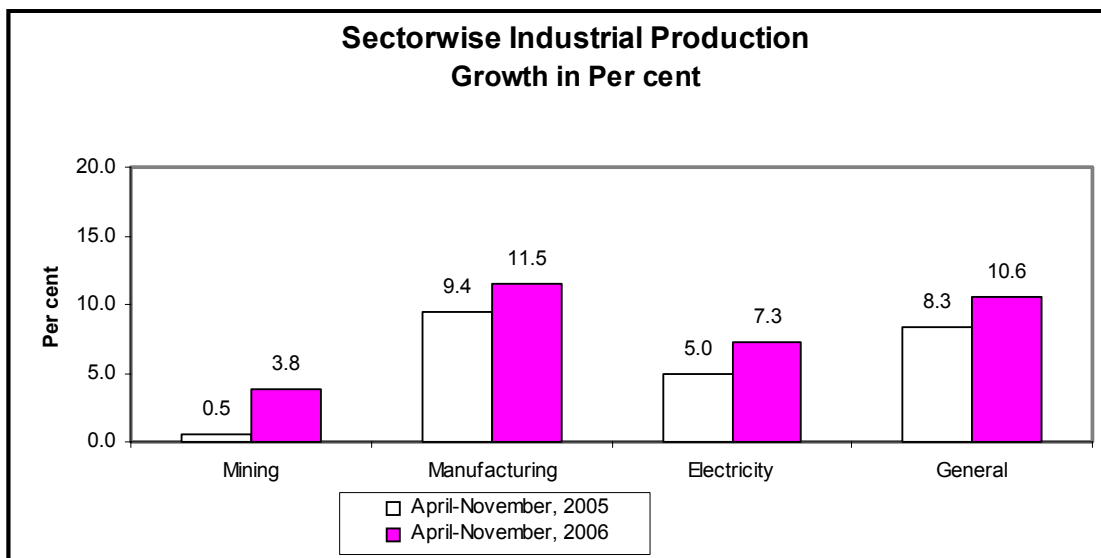
[Rice–Kharif marketing year (October-September)]  
[Wheat – Rabi marketing year (April-March)]

## INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-November, 2006 was 10.6 percent as compared to 8.3 percent in April-November, 2005. The growth rate achieved by the mining, manufacturing and electricity sectors during April-November, 2006 was 3.8 percent, 11.5 percent and 7.3 percent respectively as compared to 0.5 percent, 9.4 percent and 5.0 percent during corresponding period last year.

As per the use-based classification, growth rate in production, in April-November, 2006 of basic goods and intermediate goods showed higher growth whereas capital goods and consumer goods registered lower growth as compared to April-November, 2005.

<b>(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100))</b>						
	2004-05	2005-06	Nov '05	Nov '06	April-November	
					2005-06	2006-07
<b>General</b>	8.4	8.1	6.0	14.4	8.3	10.6
Mining	4.4	0.9	-2.1	7.0	0.5	3.8
Manufacturing	9.2	9.1	7.0	15.7	9.4	11.5
Electricity	5.2	5.2	3.4	8.7	5.0	7.3
<b>Use-Based Classification</b>						
Basic goods	5.5	6.6	4.7	11.6	6.1	9.3
Capital goods	13.9	15.8	11.5	25.3	16.2	16.1
Intermediate goods	6.1	2.4	-0.6	16.7	2.5	10.9
Consumer goods	11.7	12.0	11.1	11.9	13.3	9.7
<i>Of which</i>						
Consumer durables	14.4	14.9	16.2	11.4	14.2	12.5
Consumer non-durables	10.8	11.1	9.3	12.1	12.9	8.7

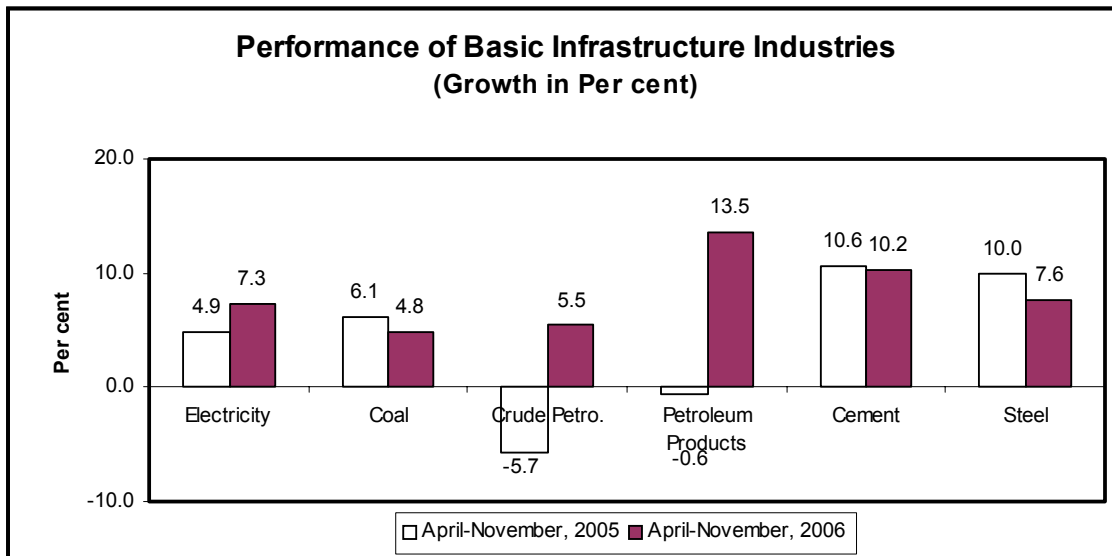


## INFRASTRUCTURE

The six core infrastructure industries registered a growth of 7.8 per cent during April-November, 2006 as compared to 5.2 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	November		Full Yr.	April-November		% Change	
		2005	2006	2005-06	2005-06	2006-07	2005-06	2006-07
Coal	Mn tonnes	34.7	36.4	401.5	244.0	255.7	6.1	4.8
Electricity Generation	Mn Gwh	49405	53745	617382	406541	436323	4.9	7.3
Crude petroleum	000 tonnes	2563	2821	32196	21392	22567	-5.7	5.5
Petroleum Products	000 tonnes	9853	11468	120747	77953	88493	-0.6	13.5
Finished steel	000 tonnes	3847	4194	42650	28530	30689	10.0	7.6
Cement	000 tonnes	11599	12930	147806	93862	103408	10.6	10.2
<b>Average growth rate*</b>		<b>5.7</b>	<b>9.5</b>	<b>5.0</b>	-	-	<b>5.2</b>	<b>7.8</b>

\* Weights as in IIP (Base: 1993-94) : Coal (3.2), Electricity generation (10.2), Crude oil (4.2), Refinery throughput (2.0), Finished Steel (5.1) and Cement (2.0).



## MONEY AND BANKING

During the current financial year 2006-07, broad money stock (M3) (up to December 22, 2006) increased by 10.6 per cent as compared with the growth rate of 8.4 per cent registered during the corresponding period of the last year. The year-on-year growth, as on December 22, 2006, was 19.4 per cent as compared with 17.8 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to December 22, 2006) registered an increase of 14.5 per cent as compared with 6.1 per cent in the same period last year. The annual growth rate of NFA, as on December 22, 2006, was 21.0 per cent as against 13.2 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, 2006	Dec. 22, 2006	2005-06	2006-07	2005	2006
<b>M3(I+II+III+IV)</b>	<b>2729535</b>	<b>3018622</b>	<b>8.4</b>	<b>10.6</b>	<b>17.8</b>	<b>19.4</b>
I. Currency with the public	413143	461805	11.2	11.8	15.5	17.0
II. Demand deposits with banks	405224	398380	5.4	-1.7	29.0	17.6
III. Time deposits with banks	1904290	2153085	8.5	13.1	16.5	20.3
IV. Other deposits with RBI	6879	5353	-29.3	-22.2	-5.4	19.8
<b>Sources (1+2+3+4-5)</b>						
1. Net bank credit to Govt. (A+B)	769093	789356	0.9	2.6	2.1	4.5
A. RBI's net credit to Govt.	8136	-1738	-	-	-	-
B. Other bank credit to Govt.	760956	791095	-0.9	4.0	4.7	2.8
2. Bank credit to commercial sector	1690961	1927810	14.3	14.0	26.6	26.7
3. Net foreign exchange assets of banking sector	726194	831727	6.1	14.5	13.2	21.0
4. Government's currency liabilities to the public	8754	8054	16.0	-8.0	16.3	-6.8
5. Banking sector's net non-monetary liabilities other than time deposits	465466	538326	10.7	15.7	8.6	20.7

### Scheduled Commercial Banks (SCBs) : Business in India

During the current financial year (up to December 22, 2006) incremental gross bank credit increased by 15.0 per cent as compared with a growth of 16.2 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on December 22, 2006 was 29.5 per cent as against 30.3 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to December 22, 2006), registered an increase of 15.4 per cent as compared with an increase of 16.7 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 30.3 per cent as compared with 31.9 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on December 22, 2006 was 21.7 per cent as compared with 17.6 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. Crore)		% Variations			
			Financial year so far		Year-on-year	
	Mar. 31, 2006	Dec. 22, 2006	2005-06	2006-07	2005	2006
<b>1. Bank credit</b>	<b>1507077</b>	<b>1733679</b>	<b>16.2</b>	<b>15.0</b>	<b>30.3</b>	<b>29.5</b>
Food credit	40691	41629	2.5	2.3	-6.3	1.5
Non-Food credit	1466386	1692050	16.7	15.4	31.9	30.3
<b>2. Aggregate deposit</b>	<b>2109049</b>	<b>2349392</b>	<b>8.6</b>	<b>11.4</b>	<b>19.5</b>	<b>21.2</b>
Demand deposit	364640	358021	5.4	-1.8	30.8	18.7
Time deposits	1744409	1991371	9.1	14.2	17.6	21.7
<b>3. Investments in Govt. and other approved securities</b>	<b>717455</b>	<b>753548</b>	<b>-1.3</b>	<b>5.0</b>	<b>4.4</b>	<b>3.1</b>
Government securities	700742	732022	-1.1	4.5	4.8	2.8
Other approved securities	16713	21526	-6.4	28.8	-10.2	14.9

### INTEREST RATES (PER CENT PER ANNUM)

As on December 22, 2006 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 5.75/11.50 per cent as compared with 4.50/6.75 per cent on the corresponding date of last year.

Item/week ended	2005	2006
	December 23	December 22
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	10.25	10.25
Prime Lending Rate <sup>2</sup>	10.25-10.75	11.00/11.50
Deposit Rate <sup>3</sup>	5.25-6.25	7.00-8.00
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	4.50/6.75	5.75/11.50
Lending	4.50/6.75	5.75/11.50

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, 2006 increased by 39.5 percent. Imports increased by 36.5 percent. Oil imports increased by 40.5 percent and Non-oil imports increased by 17.0 per cent.

Million US Dollar

Item			April-November (P)		% Change April-November
	2004-05(P)	2005-06 (P)	2005-06	2006-07	2006-07
Exports	80672	100607	57057	79587	39.5
Imports	106631	140238	84700	115631	36.5
POL	29858	43844	27754	38999	40.5
Non-POL	76772	96393	65482	76632	17.0
Trade Balance	-25959	-39631	-27643	-36044	-

Source: Data for April-November, 2006 are 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
<b>At the end of</b>			<b>(over last year)</b>	
March, 1998	102507	25975	22139	3608
March, 1999	125412	29522	22905	3547
March, 1999	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
<b>2006-2007</b>			<b>(over last month)</b>	
April	690730	153598	43403	8490
May	724648	156073	33918	2475
June	718701	155968	-5947	-105
July	731354	157247	12653	1279
August	739857	158938	8503	1691
September	727733	158340	-12124	-598
October	723332	160669	-4401	2329
November	750168	167598	26836	6929
December	752739	170187	2571	2589

\* Provisional

Source : RBI.

## EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-December, 2006 at Rs 12344 crore was 2.3 percent lower than that of Rs 12632 crore in April-December, 2005. Net disbursements were Rs 6276 crore as compared with Rs. 6721 crore during same period last year. Net aid transfers were Rs 3334 crore as compared with Rs 4067 crore during corresponding period last year.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS\*

*(Rs crore)*

	Receipts		Repayment of Principal		Payment of Interest	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
External Assistance - Govt A/C	9861	10127	5007	5592	2251	2655
External Assistance – Non-Govt A/C	1218	503	904	476	402	286
Govt. Grant	1507	1683	-	-	-	-
Non-Govt Grant	46	32	-	-	-	-
<b>Grand Total</b>	<b>12632</b>	<b>12344</b>	<b>5911</b>	<b>6068</b>	<b>2653</b>	<b>2942</b>
Net Disbursement	6721	6276	-	-	-	-
Net Transfers	4067	3334	-	-	-	-
* April-December						

### Rupees Per Unit of Foreign Currency

The average market exchange rate of the Rupee during December, 2006 appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro as compared with average market exchange rate of the Rupee during November, 2006.

### Rupees Per Unit of Foreign Currency

*(Market Rate)@*

	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2002	48.74	69.37	0.3723	42.75
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
<b>2006-2007</b>				
April	44.95	79.45	0.3844	55.15
May	45.41	84.85	0.4064	57.97
June	46.06	84.96	0.4021	58.34
July	46.46	85.66	0.4017	58.96
August	46.54	88.05	0.4017	59.62
September	46.12	87.05	0.3940	58.76
October	45.47	85.26	0.3834	57.39
November	44.85	85.70	0.3825	57.75
December	44.64	87.70	0.3810	58.99
@ FEDAI Rates				

## INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.58 per cent for week ended December 30, 2006 compared with 4.56 per cent a year ago. This rate was contributed by an increase of 9.09 per cent in Primary Articles, 3.47 per cent increase in Fuel, Power, Lights and Lubricants and 5.04 per cent increase in Manufactured Products as against an increase of 5.13 per cent, 7.95 per cent and 3.05 per cent respectively on the corresponding date of last year.

<b>VARIATION IN WHOLESALE PRICE INDEX (Base: 1993-94)</b>					
<b>Items/Groups</b>	Weight (%)	Percent variation during			
		Month end		Year (Point to Point)	
		(ending 30-12-2006)			
		Last year	Current year	Last year	Current year
<b>All Commodities</b>	100.00	-0.25	0.14	<b>4.56</b>	<b>5.58</b>
1. Primary articles	22.03	-0.97	0.28	5.13	9.09
2. Fuel, Power, Light and Lubricants	14.23	0.13	-0.22	7.95	3.47
3. Manufactured Products	63.75	-0.06	0.22	3.05	5.04

## CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for November, 2006 stood at 588 (stable at previous month's level of 588). The level of CPI-IW of November, 2006 was higher than the level of November, 2005 by 6.3 per cent.

<b>CONSUMER PRICE INDEX AND INFLATION RATE (%)</b>		
(Base : 1982=100)		
	2005-06 (November, 2005)	2006-07 (November, 2006)
Annual Inflation	5.3	6.3
Financial Year Inflation	5.3	6.7
% Change over last month	0.9	0.0
Level of Index	553	588
Average of Index for 12 months ending November	533.58	565.75

## WORLD COMMODITY PRICE

Commodity	Unit	Quarterly Averages						
		Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Dec
		2005	2005	2006	2006	2006	2006	2006
<b>Energy</b>								
Coal, Australia	\$/mt	48.43	39.58	46.88	52.62	50.26	46.60	49.75
Crude oil, Brent	\$/bbl	61.55	56.93	61.92	69.83	70.09	59.73	62.31
Crude oil, Dubai	\$/bbl	55.34	52.70	57.85	64.68	65.87	57.33	58.67
Natural gas, US	\$/mmbtu	10.04	12.26	7.68	6.50	6.04	6.66	6.58
<b>Agriculture</b>								
Coffee, robusta	c/kg	115.2	114.2	136.7	132.9	158.1	168.2	169.7
Tea, auctions (3), average	c/kg	166.8	166.2	178.7	192.3	195.6	182.4	183.2
Coconut oil	\$/mt	571.7	574.0	578.3	578.7	599.1	671.2	731.7
Groundnut oil	\$/mt	1,025	963	918	896	946	1,120	1,173
Palm oil	\$/mt	415.0	438.3	436.4	438.7	492.7	542.8	574.3
Palmkernel oil	\$/mt	582.3	607.7	607.0	557.1	559.0	600.4	643.3
Soybean meal	\$/mt	218.7	204.0	200.8	197.3	208.3	230.1	234.3
Soybean oil	\$/mt	551.7	558.7	535.3	576.3	620.3	662.2	696.7
Maize	\$/mt	101.8	99.8	105.0	109.3	117.4	155.7	160.4
Rice, Thailand, 25%	\$/mt	260.7	259.8	271.8	276.0	284.6	275.6	278.7
Wheat, US, HRW	\$/mt	151.0	164.5	173.8	189.6	196.1	208.7	204.3
Wheat US SRW	\$/mt	130.3	135.1	145.4	144.0	153.0	193.5	189.8
Oranges	\$/mt	751.7	848.0	826.7	755.5	814.6	942.3	859.7
Sugar, world	c/kg	21.96	26.32	37.50	36.53	30.60	26.03	26.46
<b>Raw Materials</b>								
Logs, Malaysia	\$/cum	211.4	209.1	222.9	237.3	240.9	256.6	268.5
Woodpulp	\$/mt	607.4	605.9	627.8	682.3	737.1	762.4	767.5
Cotton A Index	c/kg	120.4	126.1	129.0	121.8	128.4	127.6	130.5
Rubber, US	c/kg	181.5	186.4	221.6	258.7	245.5	199.4	195.3
Rubber, Singapore	c/kg	167.5	168.2	202.3	245.7	219.2	173.3	167.8
Wool	c/kg	576.5	575.0	555.0	555.0	555.3	565.0	565.0
<b>Fertilizers</b>								
DAP	\$/mt	261.6	264.5	259.6	266.9	260.3	254.2	253.5
Phosphate rock	\$/mt	42.0	42.0	42.3	43.5	45.5	45.5	45.5
Pottasium chloride	\$/mt	163.5	170.0	171.1	177.3	174.6	175.0	175.0
TSP	\$/mt	201.2	201.0	200.9	200.5	230.1	n.a.	n.a.
Urea, E. Europe, bulk	\$/mt	211.7	224.7	219.2	228.1	210.4	234.0	254.7
<b>Metals and Minerals</b>								
Aluminum	\$/mt	1,829	2,076	2,421	2,653	2,482	2,724	2,814
Copper	\$/mt	3,757	4,302	4,940	7,210	7,670	7,068	6,675
Gold	\$/toz	439.5	485.6	554.0	627.4	621.5	614.5	629.8
Iron ore	c/dmtu	65.00	65.00	77.35	77.35	77.35	77.35	77.35
Lead	c/kg	89.2	104.9	124.2	110.0	119.0	162.7	172.6
Nickel	\$/mt	14,567	12,649	14,810	19,925	29,154	33,129	34,570
Silver	c/toz	709	808	969	1,226	1,169	1,263	1,330
Steel cr coilsheet	\$/mt	750.0	750.0	750.0	666.7	700.0	658.3	650.0
Steel hr coilsheet	\$/mt	650.0	650.0	650.0	591.7	600.0	558.3	550.0
Tin	c/kg	704.7	643.2	760.6	852.9	865.3	1033.5	1115.9
Zinc	c/kg	129.7	164.0	224.2	329.2	336.3	420.4	440.5

## PUBLIC FINANCE

## Trends in Central Government Finances: April-November 2006

	Budget Estimates 2006-07	April-November		Col.3 as % of 2005-06 BE	Col. 4 as % of 2006-07 BE	% Change over proceeding year	
		2005-06	2006-07			2005-06	2006-07 (4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1. Revenue Receipts</b>	<b>403465</b>	<b>173703</b>	<b>221190</b>	<b>49.5</b>	<b>54.8</b>	<b>16.5</b>	<b>27.3</b>
<b>Gross tax revenue</b>	<b>442153</b>	<b>185284</b>	<b>242858</b>	<b>50.1</b>	<b>54.9</b>	<b>19.6</b>	<b>31.1</b>
<b>Tax (net to Centre)</b>	<b>327205</b>	130095	176956	<b>47.6</b>	<b>54.1</b>	<b>22.0</b>	<b>36.0</b>
Non Tax	76260	43608	44234	56.1	58.0	2.9	1.4
<b>2. Capital Receipts</b>	<b>160526</b>	<b>119319</b>	<b>115349</b>	<b>73.1</b>	<b>71.9</b>	<b>3.4</b>	<b>-3.3</b>
of which:							
Recovery of loans	8000	6359	7148	53.0	89.4	-84.8	12.4
Other Receipts	3840	11	0				
Borrowings and other liabilities	148686	112949	108201	74.7	72.8	59.7	-4.2
<b>3. Total Receipts (1+2)</b>	<b>563991</b>	<b>293022</b>	<b>336539</b>	<b>57.0</b>	<b>59.7</b>	<b>10.8</b>	<b>14.9</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>391263</b>	<b>210638</b>	<b>245393</b>	<b>56.8</b>	<b>62.7</b>	<b>7.7</b>	<b>16.5</b>
(a) Revenue Account	344430	197888	230128	59.9	66.8	11.3	16.3
Of which:							
Interest payments	139823	75526	87943	56.4	62.9	1.2	16.4
Major Subsidies	44532	31149	36505	67.6	82.0	1.1	17.2
Pensions	19542	12716	13308	65.1	68.1	18.5	4.7
(b) Capital Account	46833	12750	15265	31.6	32.6	-28.1	19.7
<b>5. Plan Expenditure (i)+(ii)</b>	<b>172728</b>	<b>82384</b>	<b>91146</b>	<b>57.4</b>	<b>52.8</b>	<b>19.6</b>	<b>10.6</b>
(i) Revenue Account	143762	62996	75545	54.3	52.5	39.3	19.9
(ii) Capital Account	28966	19388	15601	70.5	53.9	-18.1	-19.5
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>563991</b>	<b>293022</b>	<b>336539</b>	<b>57.0</b>	<b>59.7</b>	<b>10.8</b>	<b>14.9</b>
(a) Revenue Expenditure	488192	260884	305673	58.4	62.6	17.0	17.2
(b) Capital Expenditure	75799	32138	30866	47.4	40.7	-22.4	-4.0
<b>7. Revenue Deficit</b>	<b>84727</b>	<b>87181</b>	<b>84483</b>	<b>91.5</b>	<b>99.7</b>	<b>17.9</b>	<b>-3.1</b>
<b>8. Fiscal Deficit</b>	<b>148686</b>	<b>112949</b>	<b>108201</b>	<b>74.7</b>	<b>72.8</b>	<b>59.7</b>	<b>-4.2</b>
<b>9. Primary Deficit</b>	<b>8863</b>	<b>37423</b>	<b>20258</b>	<b>217.6</b>	<b>228.6</b>	<b>1057.6</b>	<b>-45.9</b>

Source : Controller General of Accounts, MOF, GOI.