

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

**MONTHLY ECONOMIC REPORT  
FEBRUARY, 2007**

**HIGHLIGHTS**

- The overall growth of GDP during 2006-07 (as per the Advance Estimates of CSO) has been placed 9.2 per cent.
- The Winter season rainfall from January 1, 2007 to February 28, 2007 was normal/excess in 33 per cent of meteorological sub-divisions.
- Food grain stocks were 17.71 million tonnes as on January 1, 2007.
- Overall industrial growth was 11.0 per cent during April-January, 2007 as compared with 8.0 per cent in April-January, 2006.
- Core infrastructure sectors achieved an average growth rate of 8.4 per cent during April-January, 2007 as compared with 5.8 per cent in April-January, 2006.
- Broad Money (M3) growth (year-on-year) was 21.8 per cent as on February 16, 2007 as compared with 16.3 per cent last year.
- Exports grew by 32.22 per cent in dollar terms during April-January, 2007. Imports increased by 37.61 per cent in April-January, 2007.
- Forex reserves (excluding Gold and SDRs) stood at \$187.21 billion at the end of February, 2007.
- Rupee appreciated against US Dollar, Pound Sterling and Japanese Yen and depreciated against Euro in February, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 6.10 per cent for the week ended February 24, 2007 as compared with 4.18 per cent a year ago.
- Tax revenue (net to Centre) during April-January, 2007 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-January, 2007 was lower by 8.8 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April-January, 2006 was lower by 12.5 per cent over corresponding period last year.

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Adviser**

## Economic growth

As per the Quick Estimates released by the Central Statistical Organisation, the economic growth is estimated at 9.0 per cent in 2005-06. The overall growth of GDP during 2006-07 (as per the Advance Estimates of CSO) has been placed 9.2 per cent. At disaggregated level the growth during 2006-07 was 2.7 per cent in Agriculture, 10.0 per cent in Industry and 11.2 per cent in Services as compared 6.0 per cent, 9.6 per cent and 9.8 per cent respectively during 2005-06.

<b>Growth of GDP at factor cost by Economic Activity</b>									
(at constant 1999-2000 prices)									
	Industry	Growth				Percentage share in GDP			
		2003-04	2004-05 (P)	2005-06 (Q)	2006-07 (A)	2003-04	2004-05 (P)	2005-06 (Q)	2006-07 (A)
<b>1</b>	<b>Agriculture, forestry &amp; fishing</b>	<b>10.0</b>	<b>0.0</b>	<b>6.0</b>	<b>2.7</b>	<b>21.7</b>	<b>20.2</b>	<b>19.7</b>	<b>18.5</b>
<b>2</b>	<b>Industry</b>	<b>7.4</b>	<b>9.8</b>	<b>9.6</b>	<b>10.0</b>	<b>25.6</b>	<b>26.1</b>	<b>26.2</b>	<b>26.4</b>
a	Mining & quarrying	3.1	7.5	3.6	4.5	2.2	2.2	2.1	2.0
b	Manufacturing	6.6	8.7	9.1	11.3	15.0	15.1	15.1	15.4
c	Electricity, gas & water supply	4.8	7.5	5.3	7.7	2.3	2.3	2.2	2.2
d	Construction	12.0	14.1	14.2	9.4	6.1	6.5	6.8	6.8
<b>3</b>	<b>Services</b>	<b>8.5</b>	<b>9.6</b>	<b>9.8</b>	<b>11.2</b>	<b>52.7</b>	<b>53.7</b>	<b>54.1</b>	<b>55.1</b>
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	11.1	13.4	13.5	13.8	14.0
c	Community, social & personal services	5.4	7.9	7.7	7.8	14.3	14.4	14.2	14.1
<b>4</b>	<b>GDP at factor cost</b>	<b>8.5</b>	<b>7.5</b>	<b>9.0</b>	<b>9.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(P) Provisional, (Q): Quick estimates (A) Advance estimates

## AGRICULTURE

### WINTER SEASON RAINFALL\*

In the winter season (January-February), the rainfall from January 1, 2007 to February 28, 2007 was normal/excess in 12 meteorological sub-divisions (33 per cent) and deficient/scanty in the remaining 24 (67 per cent). The annual average for 2002-2006 was normal/excess in 15 (42 per cent) meteorological sub-divisions and deficient/scanty in the remaining 21 (58 per cent).

Number of Meteorological Sub-divisions							
	2002	2003	2004	2005	2006	2002-2006+	2007
Excess/Normal	14	21	14	23	3	15	12
Deficient/Scanty/Nil	22	15	22	13	33	21	24
Total	36	36	36	36	36	36	36

(October- December) + Annual Average

### PROCUREMENT

Wheat procurement as on January 31, 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 January 31, 2006) at 16.78 million tonnes was declined by 1.2 per cent than the level of 16.98 million tonnes during the corresponding period of 2005-06.

	Full Marketing Year				As on 31 January		% change
	2002-03	2003-04	2004-05	2005-06	2006	2007	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	16.98	16.78	-1.2
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	31.77	26.00	-18.2

### OFF-TAKE

Off-take from the Public Distribution System from Central Pool during April-December, 2006 was 26.39 million tonnes as against 31.16 million tonnes during April-December, 2005.

				Million Tonnes	
	2003-04(P)	2004-05(P)	2005-06(P)	April-December	
				2005	2006
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Rice	25.04	23.20	24.74	18.27	17.82
Wheat	24.29	18.27	17.16	12.89	8.57
Total	49.33	41.47	41.90	31.16	26.39

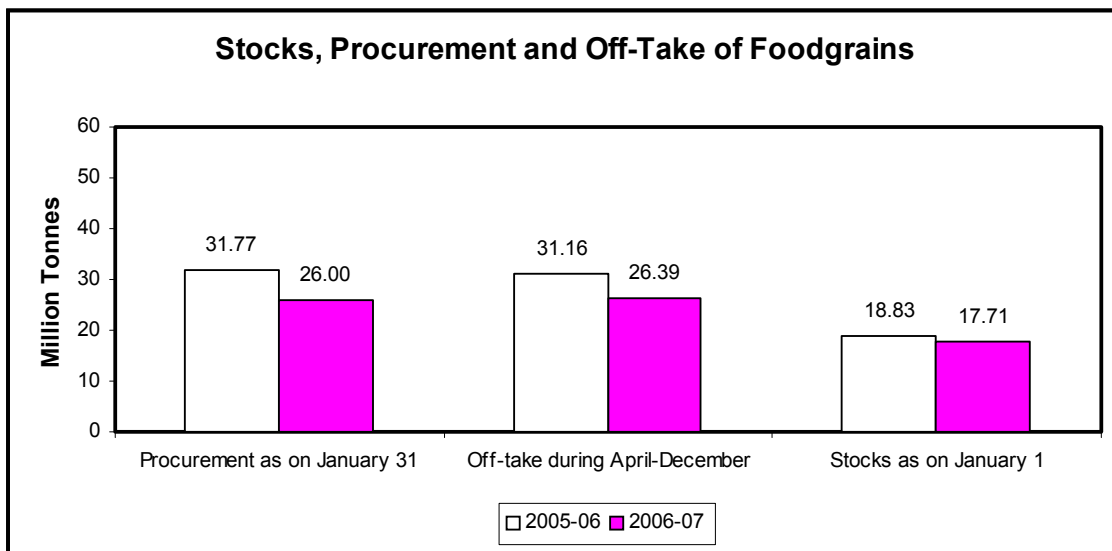
P : Provisional

## STOCKS

Stocks of foodgrains as on January 1, 2007 was 17.71 million tonnes, which was lower by 5.9 per cent than the level of 18.83 million tonnes as on January 1, 2006.

Million Tonnes

	As on January 1	
	2006	2007
Rice	12.64	11.98
Wheat	6.19	5.73
Total	18.83	17.71



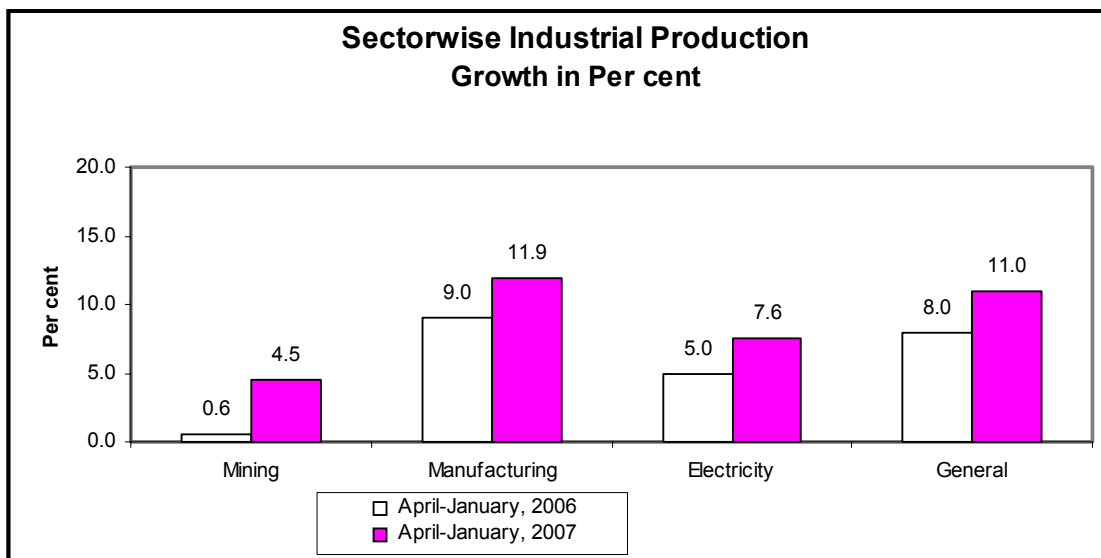
[Rice–Kharif marketing year (October-September)]  
[Wheat – Rabi marketing year (April-March)]

## INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of index of industrial production (IIP) during April-January, 2007 was 11.0 percent as compared to 8.0 percent in April-January, 2006. The growth rate achieved by the mining, manufacturing and electricity sectors during April-January, 2007 was 4.5 percent, 11.9 percent and 7.6 percent respectively as compared to 0.6 percent, 9.0 percent and 5.0 percent during corresponding period last year.

As per the use-based classification, growth rate in production, in April-January, 2007 of basic goods and intermediate goods showed higher growth whereas capital goods and consumer goods registered lower growth as compared to April-January, 2006.

<b>(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100))</b>						
	2004-05	2005-06	Jan '06	Jan '07	April-January	
					2005-06	2006-07
<b>General</b>	8.4	8.1	8.5	10.9	8.0	11.0
Mining	4.4	0.9	2.0	6.0	0.6	4.5
Manufacturing	9.2	9.1	9.4	11.6	9.0	11.9
Electricity	5.2	5.2	6.4	8.5	5.0	7.6
<b>Use-Based Classification</b>						
Basic goods	5.5	6.6	7.5	11.6	6.2	10.0
Capital goods	13.9	15.8	27.0	8.6	16.9	16.8
Intermediate goods	6.1	2.4	3.6	12.7	2.4	11.4
Consumer goods	11.7	12.0	8.0	9.9	11.9	9.8
<i>Of which</i>						
Consumer durables	14.4	14.9	15.9	6.8	14.2	10.9
Consumer non-durables	10.8	11.1	5.7	10.9	11.2	9.4

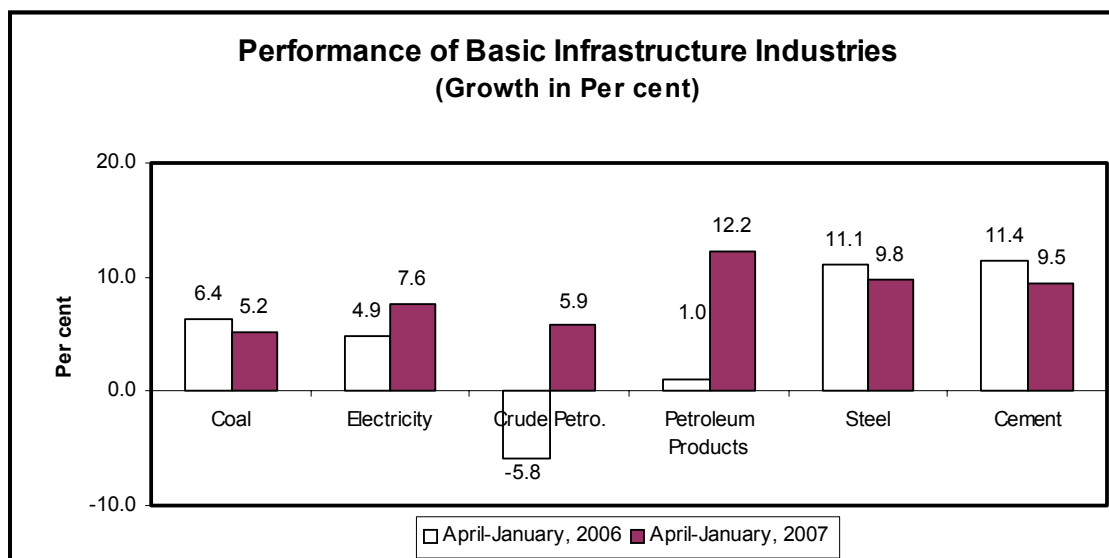


## INFRASTRUCTURE

The six core infrastructure industries registered a growth of 8.4 per cent during April-January, 2007 as compared to 5.8 per cent in corresponding period last year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	January		Full Yr.	April-January		% Change	
		2005	2006	2005-06	2005-06	2006-07	2005-06	2006-07
Coal	Mn tonnes	38.3	42.2	401.5	320.7	337.3	6.4	5.2
Electricity Generation	Mn Gwh	53760	58321	617382	512558	551669	4.9	7.6
Crude petroleum	000 tonnes	2770	2901	32196	26804	28385	-5.8	5.9
Petroleum Products	000 tonnes	10857	11839	120747	99564	111754	1.0	12.2
Finished steel	000 tonnes	4017	4434	42650	36508	40094	11.1	9.8
Cement	000 tonnes	13571	14500	147806	120401	131878	11.4	9.5
<b>Average growth rate*</b>		<b>8.2</b>	<b>8.7</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>5.8</b>	<b>8.4</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 February 16, 2007) increased by 15.1 per cent as compared with the growth rate of 10.6 per cent registered during the corresponding period of the last year. The year-on-year growth, as on February 16, 2007, was 21.8 per cent as compared with 16.3 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to February 16, 2007) registered an increase of 21.1 per cent as compared with 2.7 per cent in the same period last year. The annual growth rate of NFA, as on February 16, 2007, was 32.2 per cent as against 8.0 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	Feb. 16, 2007	2005-06	2006-07	2006	2007
<b>M3(I+II+III+IV)</b>	<b>2729535</b>	<b>3142000</b>	<b>10.6</b>	<b>15.1</b>	<b>16.3</b>	<b>21.8</b>
I. Currency with the public	413143	482332	15.8	16.7	17.6	17.3
II. Demand deposits with banks	405224	433709	10.6	7.0	29.6	22.1
III. Time deposits with banks	1904290	2221147	9.6	16.6	13.8	22.8
IV. Other deposits with RBI	6879	4813	-23.7	-30.0	10.5	-0.2
<b>Sources (1+2+3+4-5)</b>						
1. Net bank credit to Govt. (A+B)	769093	808669	4.1	5.1	2.7	3.8
A. RBI's net credit to Govt.	8136	-32	-	-	-	-
B. Other bank credit to Govt.	760956	808701	-2.8	6.3	-0.8	7.2
2. Bank credit to commercial sector	1690961	2009932	19.0	18.9	28.4	26.9
3. Net foreign exchange assets of banking sector	726194	879140	2.7	21.1	8.0	32.2
4. Government's currency liabilities to the public	8754	8054	16.7	-8.0	17.0	-7.4
5. Banking sector's net non-monetary liabilities other than time deposits	465466	563795	13.5	21.1	14.9	23.3

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

During the current financial year (up to February 16, 2007) incremental gross bank credit increased by 20.3 per cent as compared with a growth of 21.4 per cent in the same period of the previous year. The year-on-year growth of gross bank credit as on February 16, 2007 was 29.6 per cent as against 32.2 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far (up to February 16, 2007), registered an increase of 20.7 per cent as compared with an increase of 22.2 per cent during the same period of the last year. The year-on-year growth rate of non-food credit was 30.2 per cent as compared with 33.6 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with SCBs as on February 16, 2007 was 24.5 per cent as compared with 14.6 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	Feb. 16, 2006	2005-06	2006-07	2006	2007
<b>1. Bank credit</b>	<b>1507077</b>	<b>1813325</b>	<b>21.4</b>	<b>20.3</b>	<b>32.2</b>	<b>29.6</b>
Food credit	40691	43999	1.3	8.1	-2.3	8.6
Non-Food credit	1466386	1769326	22.2	20.7	33.6	30.2
<b>2. Aggregate deposit</b>	<b>2109049</b>	<b>2450137</b>	<b>10.4</b>	<b>16.2</b>	<b>17.0</b>	<b>24.4</b>
Demand deposit	364640	392378	10.9	7.6	31.2	23.7
Time deposits	1744409	2057759	10.3	18.0	14.6	24.5
<b>3. Investments in Govt. and other approved securities</b>	<b>717455</b>	<b>771088</b>	<b>-3.5</b>	<b>7.5</b>	<b>-1.4</b>	<b>8.0</b>
Government securities	700742	749809	-3.3	7.0	-1.0	7.6
Other approved securities	16713	21279	-12.3	27.3	-14.3	21.3

### INTEREST RATES (PER CENT PER ANNUM)

As on February 16, 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 4.40/8.45 per cent as compared with 5.00/7.50 per cent on the corresponding date of last year.

Item/week ended	2006	2007
	February 17	February 16
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	10.25	10.25
Prime Lending Rate <sup>2</sup>	10.25-10.75	11.50/12.50
Deposit Rate <sup>3</sup>	5.75-6.50	7.50-9.00
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	5.00/7.50	4.40/8.45
Lending	5.00/7.50	4.40/8.45

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-January, 2006 increased by 32.22 percent. Imports increased by 37.61 percent. Oil imports increased by 36.40 percent and Non-oil imports increased by 23.31 per cent.

Million US Dollar

Item	2005-06 (P)		April-January (P)		% Change April-January
	2004-05(P)	2005-06 (P)	2005-06	2006-07	2006-07
Exports	80672	100607	74978	99137	32.22
Imports	106631	140238	108803	149726	37.61
POL	29858	43844	35638	48612	36.40
Non-POL	76772	96393	82000	101114	23.31
Trade Balance	-25959	-39631	-33825	-50589	-

Source: Data for April-January, 2007 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
January	764501	173081	11762	2894
February*	829533	187211	65032	14130

\* Provisional

Source : RBI.

## EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid during April-January, 2006-07 at Rs 13355 crore was 7.3 percent lower than that of Rs 14413 crore in April-January, 2005-06. Net disbursements were Rs 5984 crore as compared with Rs. 7167 crore during same period last year. Net aid transfers were Rs 2284 crore as compared with Rs 4134 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	10944	10719	5900	6579	2566	3128
External Assistance – Non-Govt A/C	1322	664	1346	792	467	572
Govt. Grant	2101	1904	-	-	-	-
Non-Govt Grant	46	68	-	-	-	-
<b>Grand Total</b>	<b>14413</b>	<b>13355</b>	<b>7246</b>	<b>7371</b>	<b>3033</b>	<b>3700</b>
Net Disbursement	7167	5984	-	-	-	-
Net Transfers	4134	2284	-	-	-	-
* April-January						

### Rupees Per Unit of Foreign Currency

The average market exchange rate of the Rupee during February, 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 January, 2007.

### 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
January	44.33	86.84	0.3689	57.67
February	44.16	86.52	0.3662	57.74
@ FEDAI Rates				

## INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 6.10 per cent for week ended February 24, 2007 compared with 4.18 per cent a year ago. This rate was contributed by an increase of 11.06 per cent in Primary Articles, 1.33 per cent increase in Fuel, Power, Lights and Lubricants and 6.17 per cent increase in Manufactured Products as against an increase of 5.07 per cent, 8.63 per cent and 2.08 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 24-2-2007)			
		Last year	Current year	Last year	Current year
<b>All Commodities</b>	100.00	0.46	0.00	<b>4.18</b>	<b>6.10</b>
1. Primary articles	22.03	-0.87	-0.51	5.07	11.06
2. Fuel, Power, Light and Lubricants	14.23	1.29	-0.99	8.63	1.33
3. Manufactured Products	63.75	0.64	0.61	2.08	6.17

## CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for January, 2007 stood at 588 (stable at previous month's level of 588). The level of CPI-IW of January, 2007 was higher than the level of January, 2006 by 6.7 per cent.

<b>CONSUMER PRICE INDEX AND INFLATION RATE (%)</b>		
(Base : 1982=100)		
	2005-06 (January, 2006)	2006-07 (January, 2007)
Annual Inflation	4.8	6.7
Financial Year Inflation	5.0	6.7
% Change over last month	0.2	0.0
Level of Index	551	588
Average of Index for 12 months ending January	538.08	572.17

## WORLD COMMODITY PRICE

Commodity	Unit	Quarterly Averages						
		Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Feb
		2005	2005	2006	2006	2006	2006	2007
<b>Energy</b>								
Coal, Australia	\$/mt	48.43	39.58	46.88	52.62	50.26	46.60	52.90
Crude oil, Brent	\$/bbl	61.55	56.93	61.92	69.83	70.09	59.73	57.76
Crude oil, Dubai	\$/bbl	55.34	52.70	57.85	64.68	65.87	57.33	55.68
Natural gas, US	\$/mmbtu	10.04	12.26	7.68	6.50	6.04	6.66	7.97
<b>Agriculture</b>								
Coffee, robusta	c/kg	115.2	114.2	136.7	132.9	158.1	168.2	174.34
Tea, auctions (3), average	c/kg	166.8	166.2	178.7	192.3	195.6	182.4	179.74
Coconut oil	\$/mt	571.7	574.0	578.3	578.7	599.1	671.2	763.00
Groundnut oil	\$/mt	1,025	963	918	896	946	1,120	1173.00
Palm oil	\$/mt	415.0	438.3	436.4	438.7	492.7	542.8	605.00
Palmkernel oil	\$/mt	582.3	607.7	607.0	557.1	559.0	600.4	678.00
Soybean meal	\$/mt	218.7	204.0	200.8	197.3	208.3	230.1	262.00
Soybean oil	\$/mt	551.7	558.7	535.3	576.3	620.3	662.2	714.00
Maize	\$/mt	101.8	99.8	105.0	109.3	117.4	155.7	179.05
Rice, Thailand, 25%	\$/mt	260.7	259.8	271.8	276.0	284.6	275.6	291.00
Wheat, US, HRW	\$/mt	151.0	164.5	173.8	189.6	196.1	208.7	199.98
Wheat US SRW	\$/mt	130.3	135.1	145.4	144.0	153.0	193.5	177.13
Oranges	\$/mt	751.7	848.0	826.7	755.5	814.6	942.3	841.82
Sugar, world	c/kg	21.96	26.32	37.50	36.53	30.60	26.03	23.30
<b>Raw Materials</b>								
Logs, Malaysia	\$/cum	211.4	209.1	222.9	237.3	240.9	256.6	262.56
Woodpulp	\$/mt	607.4	605.9	627.8	682.3	737.1	762.4	721.93
Cotton A Index	c/kg	120.4	126.1	129.0	121.8	128.4	127.6	128.07
Rubber, US	c/kg	181.5	186.4	221.6	258.7	245.5	199.4	251.11
Rubber, Singapore	c/kg	167.5	168.2	202.3	245.7	219.2	173.3	231.38
Wool	c/kg	576.5	575.0	555.0	555.0	555.3	565.0	565.00
<b>Fertilizers</b>								
DAP	\$/mt	261.6	264.5	259.6	266.9	260.3	254.2	345.38
Phosphate rock	\$/mt	42.0	42.0	42.3	43.5	45.5	45.5	45.50
Pottasium chloride	\$/mt	163.5	170.0	171.1	177.3	174.6	175.0	175.00
Urea, E. Europe, bulk	\$/mt	211.7	224.7	219.2	228.1	210.4	234.0	304.25
<b>Metals and Minerals</b>								
Aluminum	\$/mt	1,829	2,076	2,421	2,653	2,482	2,724	2832.20
Copper	\$/mt	3,757	4,302	4,940	7,210	7,670	7,068	5676.45
Gold	\$/toz	439.5	485.6	554.0	627.4	621.5	614.5	664.75
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	177.96
Nickel	\$/mt	14,567	12,649	14,810	19,925	29,154	33,129	41184.25
Silver	c/toz	709	808	969	1,226	1,169	1,263	1394.58
Steel cr coilsheet	\$/mt	750.0	750.0	750.0	666.7	700.0	658.3	650.00
Steel hr coilsheet	\$/mt	650.0	650.0	650.0	591.7	600.0	558.3	550.00
Tin	c/kg	704.7	643.2	760.6	852.9	865.3	1033.5	1293.33
Zinc	c/kg	129.7	164.0	224.2	329.2	336.3	420.4	330.95

## PUBLIC FINANCE

### Trends in Central Government Finances: April-January 2007

	Budget Estimates 2006-07	April-January		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>245716</b>	<b>315877</b>	<b>70.0</b>	<b>78.3</b>	<b>16.9</b>	<b>28.6</b>
<b>Gross tax revenue</b>	<b>442153</b>	<b>257558</b>	<b>338912</b>	<b>69.6</b>	<b>76.7</b>	<b>20.7</b>	<b>31.6</b>
<b>Tax (net to Centre)</b>	<b>327205</b>	188627	256455	<b>69.0</b>	<b>78.4</b>	<b>22.0</b>	<b>36.0</b>
Non Tax	76260	57089	59422	73.4	77.9	2.7	4.1
<b>2. Capital Receipts</b>	<b>160526</b>	<b>131748</b>	<b>119839</b>	<b>80.8</b>	<b>74.7</b>	<b>-16.7</b>	<b>-9.0</b>
of which:							
Recovery of loans	8000	8443	8798	70.4	110.0	-83.6	4.2
Other Receipts	3840	1578	5			-45.7	-99.7
Borrowings and other liabilities	148686	121727	111036	80.5	74.7	17.3	-8.8
<b>3. Total Receipts (1+2)</b>	<b>563991</b>	<b>377464</b>	<b>435716</b>	<b>73.4</b>	<b>77.3</b>	<b>2.5</b>	<b>15.4</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>391263</b>	<b>276108</b>	<b>315398</b>	<b>74.5</b>	<b>80.6</b>	<b>-1.1</b>	<b>14.2</b>
(a) Revenue Account	344430	257767	295257	78.0	85.7	11.2	14.5
Of which:							
Interest payments	139823	101782	115464	76.0	82.6	2.2	13.4
Major Subsidies	44532	38784	47051	84.1	105.7	4.5	21.3
Pensions	19542	16506	16858	84.5	86.3	17.3	2.1
(b) Capital Account	46833	18341	20141	45.5	43.0	-61.3	9.8
<b>5. Plan Expenditure (i)+(ii)</b>	<b>172728</b>	<b>101356</b>	<b>120318</b>	<b>70.6</b>	<b>69.7</b>	<b>13.7</b>	<b>18.7</b>
(i) Revenue Account	143762	80285	101456	69.2	70.6	38.1	26.4
(ii) Capital Account	28966	21071	18862	76.6	65.1	-32.1	-10.5
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>563991</b>	<b>377464</b>	<b>435716</b>	<b>73.4</b>	<b>77.3</b>	<b>2.5</b>	<b>15.4</b>
(a) Revenue Expenditure	488192	338052	396713	75.7	81.3	16.6	17.4
(b) Capital Expenditure	75799	39412	39003	58.1	51.5	-49.8	-1.0
<b>7. Revenue Deficit</b>	<b>84727</b>	<b>92336</b>	<b>80836</b>	<b>96.9</b>	<b>95.4</b>	<b>16.0</b>	<b>-12.5</b>
<b>8. Fiscal Deficit</b>	<b>148686</b>	<b>121727</b>	<b>111036</b>	<b>80.5</b>	<b>74.7</b>	<b>17.3</b>	<b>-8.8</b>
<b>9. Primary Deficit</b>	<b>8863</b>	<b>19945</b>	<b>-4428</b>	<b>116.0</b>	<b>-50.0</b>	<b>373.4</b>	<b>-122.2</b>

Source : Controller General of Accounts, MOF, GOI.