

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

**MONTHLY ECONOMIC REPORT
MAY, 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 Pre-monsoon (March-May) Season rainfall from May 1, 2008 to May 31, 2008 was normal/excess in 64 per cent of meteorological sub-divisions.
- Food grain stocks were 19.64 million tonnes as on April 1, 2008.
- Overall revised annual industrial growth was 8.3 per cent during April-March, 2007-08 as compared with 11.6 per cent in April- March, 2006-07. During the month of April, 2008, the General Index stands at 268.3, which is 7.0% higher as compared to the level in the month of April, 2007.
- Core infrastructure sectors achieved growth rate of 3.6 per cent during April, 2008 compared to a growth of 5.9 per cent in April, 2007.
- Broad Money (M3) growth (year-on-year) was 22.5 per cent as on May 23, 2008 as compared with 19.8 per cent last year.
- Exports grew by 31.5 per cent in dollar terms during April, 2008. Imports increased by 36.6 per cent in April, 2008.
- Forex reserves (excluding Gold and SDRs) stood at US\$ 304.88 billion at the end of May, 2008.
- Rupee depreciated against US dollar, Pound Sterling, Japanese Yen and Euro in May , 2008 over May, 2007.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 8.75 per cent for the week ended May 31, 2008 as compared to 5.09 per cent a year ago.
- Tax revenue (net to Centre) during April-March 2007-08 was higher by 24.6 per cent compared with corresponding period 2006-07.
- In terms of value, Fiscal deficit during April- March, 2007-08 decreased by 8.9 per cent over corresponding period last year.
- In terms of value, Revenue deficit during April- March, 2007-08 was lower by 30.8 per cent over corresponding period last year.

**(M. C. Singhi)
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 (R)	2004-05	2005-06	2006-07 (Q)	2007-08 (R)
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 (R): 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

PRE MONSOON RAINFALL*

In the Pre-monsoon Season, the rainfall from March 1, 2008 to May 31, 2008 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 21 (58 per cent) meteorological sub-divisions and deficient/scanty in the remaining 15 (42 per cent).

Number of Meteorological Sub-divisions

	2003	2004	2005	2006	2007	2003-2007+	2008
Excess/Normal	13	27	20	28	16	21	23
Deficient/Scanty/Nil	23	09	16	08	20	15	13
Total	36	36	36	36	36	36	36

*(March-May)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2007-08 as on March 1, 2008 stood at 21.79 million tonnes which increased by 6.1 per cent than the level of 20.53 million tonnes during the corresponding period of 2006-07. Wheat procurement as on March 1, 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 Mar 31		% change
	2003-04	2004-05	2005-06	2006-07	2007	2008	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	20.53	21.79	6.1
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	29.76	32.92	10.6

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-March, 2007-08 was 37.42 million tonnes as against 36.77 million tonnes during April - March, 2006-07.

Million Tonnes

	2004-05(P)	2005-06(P)	2006-07(P)	April- March	
				2006-07	2007-08
Rice	23.20	25.04	25.06	25.06	25.22
Wheat	18.27	17.16	11.71	11.71	12.20
Total	41.47	42.20	36.77	36.77	37.42

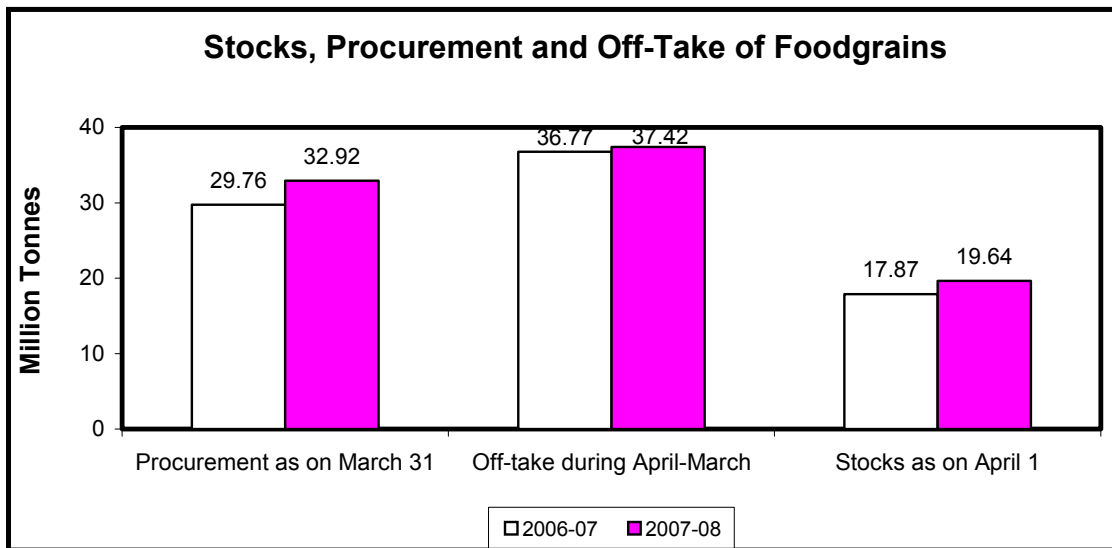
P : Provisional

STOCKS

Stocks of food-grains as on April 1, 2008 were 19.64 million tonnes, which was higher by 65.46 per cent than the level of 11.87 million tonnes as on April 1, 2007.

Million Tonnes

	As on April 1	
	2007	2008
Rice	13.17	13.84
Wheat	4.70	5.80
Total	17.87	19.64



[Rice-Kharif marketing year (October-September)]

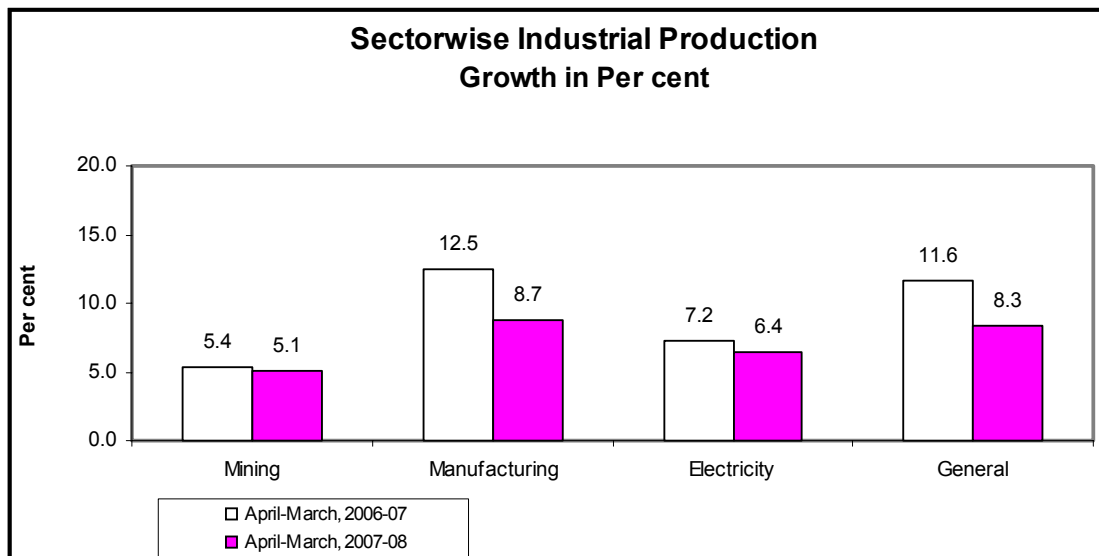
[Wheat - Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The revised annual growth achieved by the mining, manufacturing and electricity sectors during April-March, 2007-08 was 5.1 percent, 8.7 percent and 6.4 per cent respectively as compared to 5.4 percent, 12.5 percent and 7.2 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 April, 2008 compared to corresponding period of last year.

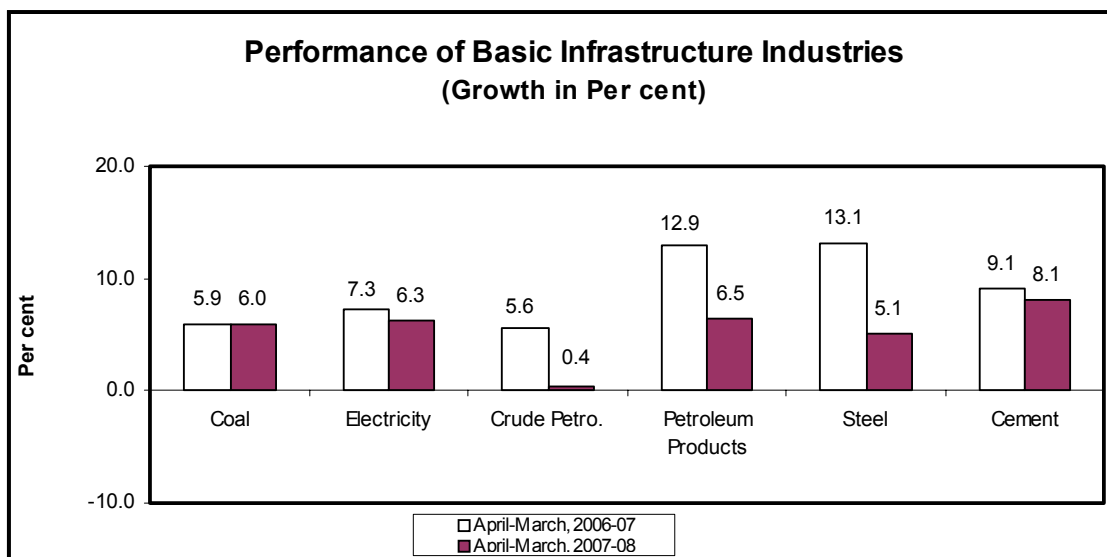
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)							
(Base: 1993-94=100)							
	2005-06	2006-07	Apr/07	Apr/08	April-March		
					2006-07	2007-08 quick estimates	2007-08(RE)
General	8.2	11.6	11.3	7.0	11.6	8.1	8.3
Mining	1.0	5.4	2.6	8.6	5.4	5.0	5.1
Manufacturing	9.1	12.5	12.4	7.5	12.5	8.6	8.7
Electricity	5.2	7.2	8.7	1.4	7.2	6.4	6.4
Use-Based Classification							
Basic goods	6.7	10.3	8.6	4.6	10.3	6.9	7.0
Capital goods	15.8	18.2	10.9	14.2	18.2	16.5	16.9
Intermediate goods	2.5	12.0	12.6	4.2	12.0	8.7	8.8
Consumer goods	12.0	10.1	14.7	8.9	10.1	5.7	5.9
<i>Of which</i>							
Consumer durables	15.3	9.2	2.4	5.5	9.2	-1.0	-1.0
Consumer non-durables	11.0	10.4	18.7	9.8	10.4	8.1	8.3



INFRASTRUCTURE

During April-March 2007-08, six core infrastructure industries registered a growth of 5.6 per cent (provisional) as against 9.2 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	April		April- March		% Change	
		2007	2008	2006-07	2007-08	2006-07	2007-08
Coal	Mn tonnes	31.72	34.98	425.10	450.50	5.9	6.0
Electricity Generation	in Gwh	58030.5	58815.2	662523.0	704434.1	7.3	6.3
Crude petroleum	000 tonnes	2791	2816	33986	34115	5.6	0.4
Petroleum Products	000 tonnes	11642	12139	136292	145166	12.9	6.5
Finished steel	000 tonnes	3979	4137	50196	52762	13.1	5.1
Cement	000 tonnes	14520	15520	161310	174310	9.1	8.1
Overall growth rate		5.9	3.6	-	-	9.2	5.6



MONEY AND BANKING

During the current financial year 2007-08, broad money stock (M3) (up to May 23, 2008) increased by 1.9 per cent as compared to 0.4 per cent during the corresponding period of the last year. The year-on-year growth, as on May 23, 2008, was 22.5 per cent as compared to 19.8 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector (up to May 23, 2008) have increased by 9.0 per cent as compared to a decline of 3.9 per cent in the same period last year. The year on year growth rate of NFA, as on May 23, 2008, was 57.2 per cent as against 10.5 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	May 23, 2008	2007-08	2008-09	2007	2008
M3(I+II+III+IV)	4002189	4077302	0.4	1.9	19.8	22.5
I. Currency with the public	567746	602706	4.4	6.2	15.5	19.6
II. Demand deposits with banks	566829	501857	-13.4	-11.5	10.6	21.8
III. Time deposits with banks	2858550	2966465	2.5	3.8	22.6	23.2
IV. Other deposits with RBI	9065	6274	-28.1	-30.8	-15.9	16.4
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	904927	919540	2.9	1.6	8.5	6.7
A. RBI's net credit to Govt.	-110223	-144323				-
B. Other bank credit to Govt.	1015150	1063863	2.8	4.8	8.7	24.4
2. Bank credit to commercial sector	2562652	2581278	-2.2	0.7	24.0	23.9
3. Net foreign exchange assets (NFA) of banking sector	1266297	1380062	-3.9	9.0	10.5	57.2
4. Government's currency liabilities to the public	9228	9228	2.4	-	8.8	9.1
5. Banking sector's net non-monetary liabilities other than time deposits	740915	812806	-12.5	9.7	0.8	62.1

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to May 23, 2008) gross bank credit increased by 0.7 per cent as compared to the decline of -2.5 per cent during the same period of the previous year. The Non-Food credit during the financial year (up to May 23, 2008), increased by 0.3 per cent as compared to the decline of -2.4 per cent during the same period of the last year. The year-on-year growth of time deposits with SCBs as on May 23, 2008 was 24.1 per cent as compared to 24.2 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	May, 23, 2008	2006-07	2007-08	2007	2008
1. Bank credit	2348493	2364417	-2.5	0.7	26.1	25.5
Food credit	44399	54343	-3.6	22.4	14.9	21.1
Non-Food credit	2304094	2310074	-2.4	0.3	26.4	25.6
2. Aggregate deposit	3192141	3235533	-0.1	1.4	22.2	23.0
Demand deposit	516730	453323	-14.3	-12.3	11.1	23.1
Time deposits	2675411	2782210	2.7	4.0	24.2	24.1
3. Investments in Govt. and other approved securities	972738	1020180	2.9	4.9	9.2	25.3
Government securities	953525	1000887	3.0	5.0	9.8	25.2
Other approved securities	19213	19293	-5.0	0.4	-16.8	31.4

INTEREST RATES (PER CENT PER ANNUM)

As on May,23, 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 1.75/6.75 per cent as compared with 1.95/8.25 per cent on the corresponding date of last year.

Item/week ended	2007	2008
	May 25	May,23
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	8.25-8.75
Call Money Rate ⁴ (Low/High)		
Borrowings	1.95/8.25	1.75/6.75
Lending	1.95/8.25	1.75/6.75

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, 2008 increased by 31.5 percent. Imports increased by 36.6 percent. Oil imports increased by 46.2 percent and Non-oil imports increased by 32.3 per cent.

US Dollar Million

Item			April		% Change April
	2006-07	2007-08	2007	2008	2008
Exports	126414	155513	10953	14400	31.5
Imports	185735	235911	17769	24274	36.6
POL	56945	77033.6	5493	8029	46.2
Non-POL	128790	158877	12276	16245	32.3
Trade Balance	-59321	-80398	-6816	-9874	-

Source: Provisional Data for April 2008 as per the press note of the Ministry of Commerce and Industry.

FOREIGN EXCHANGE RESERVES (EXCLUDING GOLD & SDRs)

At the end of	Amount		Variation	
	Rs.Crore	\$ Million	Rs.Crore	\$ Million
			(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
Source : RBI.				

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid in May, 08 at Rs 949 crore was 3.6 percent lower than that of Rs 984 crore in May, 07. Net disbursements were Rs 344 crore as compared with Rs. 478 crore in same period last year. Net aid transfers were Rs 99 crore as compared with Rs 233 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

	May	During the Financial	May	During the Financial
	2008	Year 2008-09	2007	Year 2007-07
External Assistance (Government Accounts)				
1) Gross Disbursement	667.61	1547.73	779.39	1308.37
2) Repayments	571.44	818.62	471.66	728.75
3) Interest Repayments	211.60	406.81	201.65	731.25
4) Net Disbursement (1-2)	96.17	729.11	307.73	579.62
5) Net Transfer (4-3)	-115.43	322.30	106.08	208.37
External Assistance (Non-Government Accounts)				
1) Gross Disbursement	58.65	228.49	86.68	345.40
2) Repayments	33.20	33.20	33.97	41.12
3) Interest Repayments	33.65	35.58	43.25	49.62
4) Net Disbursement (1-2)	25.45	195.29	52.71	304.28
5) Net Transfer (4-3)	-8.20	159.71	9.46	254.66
Govt. Grants				
1) Gross Disbursement	222.53	260.65	117.80	277.02
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)	222.53	260.65	117.80	277.02
5) Net Transfer (4-3)	222.53	260.65	117.80	277.02
Non-Govt. Grants				
1) Gross Disbursement	0.00	7.48	0.03	0.14
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	0.03	0.14
5) Net Transfer (4-3)	0.00	7.48	0.03	0.14
Grand Total				
1) Gross Disbursement	948.79	2044.35	983.90	1930.93
2) Repayments	604.64	851.82	505.63	769.87
3) Interest Repayments	245.25	442.39	244.90	780.87
4) Net Disbursement (1-2)	344.15	1192.53	478.27	1161.06
5) Net Transfer (4-3)	98.90	750.14	233.37	740.19

Rupees per Unit of Foreign Currency

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

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 8.75 per cent for week ended May 31, 2008 compared with 5.09 per cent a year ago. This rate was contributed by an increase of 9.74 per cent in Primary Articles, 7.86 per cent increase in Fuel, Power, Lights and Lubricants and 8.77 per cent increase in Manufactured Products as against an increase of 8.89 per cent, 0.56 per cent and 5.36 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	0.24	1.09	5.09	8.75
1. Primary articles	22.03	0.24	1.09	8.89	9.74
2. Fuel, Power, Light and Lubricants	14.23	-0.03	0.52	0.56	7.86
3. Manufactured Products	63.75	0.11	1.06	5.36	8.77

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for April, 2008 stood at 138. The CPI-IW in April, 2008 was 7.81 per cent which is lower than 6.67 per cent in April, 2007.

CONSUMER PRICE INDEX (INDUSTRIAL WORKER) AND INFLATION RATE (%)		
(Base : 1982=100)		
	2007-08 (April, 2007)	2008-09 (April, 2008)
Annual Inflation	6.67	7.81
Financial Year Inflation	0.79	0.73
Per cent change over last month	0.79	0.73
Level of Index	128	138
Average of Index for 12 months ending December	125.67	133.58

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jul-Sep	Oct-Dec	Jan-Mar	Mar	Apr	May
		2007	2007	2008	2008	2008	2008
Energy							
Coal, Australia	\$/mt	68.4	83.5	114.0	118.3	123.0	131.0
Crude oil, avg, spot	\$/bbl	73.5	87.6	95.3	101.8	108.8	122.6
Crude oil, Brent	\$/bbl	75.0	88.9	96.7	103.3	110.2	123.9
Crude oil, Dubai	\$/bbl	70.0	83.2	91.3	96.8	103.5	118.9
Natural gas, US	\$/mmbtu	6.2	7.0	8.7	9.4	10.1	11.2
Agriculture							
Coffee, robusta	c/kg	200.4	202.1	247.3	268.8	245.4	240.0
Tea, auctions (3), average	c/kg	211.0	225.6	234.6	226.3	248.8	247.6
Coconut oil	\$/mt	923.0	1098.0	1379.3	1471.0	1443.0	1505.0
Groundnut oil	\$/mt	1397.0	1651.3	2007.3	2203.0	2200.0	2345.0
Palm oil	\$/mt	822.3	927.7	1156.0	1249.0	1174.0	1207.5
Palmkernel oil	\$/mt	916.8	1083.7	1375.0	1462.0	1428.0	1435.0
Soybean meal	\$/mt	309.5	402.1	443.3	443.0	470.0	470.8
Soybean oil	\$/mt	917.5	1104.7	1384.0	1476.0	1425.0	1443.5
Maize	\$/mt	152.5	171.9	220.4	234.4	246.4	243.5
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	439.7	362.2	328.8
Wheat US SRW	\$/mt	267.5	326.2	384.1	419.6	323.4	255.1
Oranges	\$/mt	1135.3	982.0	1103.2	1230.8	1233.7	1317.7
Sugar, world	c/kg	21.9	22.6	28.4	29.1	27.7	26.6
Raw Materials							
Logs, Malaysia	\$/cum	269.6	275.5	293.4	304.9	291.8	283.0
Plywood	c/sheets	646.7	647.0	640.4	640.9	646.6	648.2
Woodpulp	\$/mt	769.8	819.4	850.2	856.0	867.6	877.0
Cotton A Index	c/kg	148.9	153.0	167.9	176.8	166.2	164.1
Rubber, US	c/kg	234.2	264.8	292.6	298.5	300.3	300.9
Rubber, Singapore	c/kg	213.8	245.1	275.5	280.9	285.3	306.5
Fertilizers							
DAP	\$/mt	432.5	522.1	860.2	1044.8	1200.6	1199.2
Phosphate rock	\$/mt	80.0	98.3	234.4	323.1	367.5	367.5
Potassium chloride	\$/mt	209.4	230.8	367.7	445.0	477.6	518.3
Urea	\$/mt	283.6	365.4	357.6	377.8	471.3	627.5
Metals and Minerals							
Aluminum	\$/mt	2546.5	2443.7	2742.6	3005.3	2959.3	2902.9
Copper	\$/mt	7711.7	7187.6	7796.0	8439.3	8684.9	8382.8
Gold	\$/toz	681.1	788.0	926.8	968.4	909.7	888.7
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	300.9	282.3	223.5
Nickel	\$/mt	30205.2	29219.2	28956.8	31225.3	28763.2	25735.0
Silver	c/toz	1273.2	1423.5	1764.7	1921.6	1751.1	1704.9
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	1980.4	2165.9	2406.2
Zinc	c/kg	322.7	262.3	243.0	251.1	226.4	218.2

Source : World Bank - The Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-March 2008

Items	2006-07 Actuals	BE	2007-08		Variations	Provisional	Per cent	Provisional	
			RE	Provisional	Prov. over	2007-08	change	2007-08	
			RE	Provisional	RE, 2007-08	as per cent	2007-08 (P)	over	2007-08
					Absolute	of RE	2006-07	as per cent	
							actual	of GDP	
	-2	-3	-4	-5	-6	-7	-8	-9	-8
Rs.crore									
1 Revenue Receipts (2+3)	434387	486422	525098	539894	14796	102.8	24.3	11.5	
Gross tax revenue	473512	548122	585410	591117	5707	101	24.8	12.5	
2 Tax (net to Centre)	351182	403872	431773	437517	5744	101.3	24.6	9.3	
3 Non Tax	83205	82550	93325	102377	9052	109.7	23	2.2	
4 Non-Debt Capital Receipts(5+6)	6427	43151	40622	43893	3271	108.1	582.9	0.9	
5 Recovery of loans	5893	1500	4497	5098	601	113.4	-13.5	0.1	
6 Disinvestment Proceeds	534	41651#	36125*	38795 *	2670	107.4	7165	0.8	
7 Total Non-Debt Receipt (1+4)	440814	529573	565720	583787	18067	103.2	32.4	12.4	
Memo items									
Corporation Tax	144318	168401	186125	189541	3416	101.8	31.3	4	
Income Tax	85561	98774	118320	121895	3575	103	42.5	2.6	
Union Excise Duty	117613	130220	127947	123315	-4632	96.4	4.8	2.6	
Customs	86327	98770	100766	102881	2115	102.1	19.2	2.2	
Service Tax	37598	50200	50603	51205	602	101.2	36.2	1.1	
Total (Memo Items)	460949	546365	583761	588837	5076	100.9	27.7	12.5	
Devolution to States	120330	142450	151837	151800	-37	100	26.2	3.2	
8 Non-Plan Expenditure (a+b)	413527	475421	501849	508043	6194	101.2	22.9	10.8	
(a) On Revenue Account	372191	383546	412975	421798	8823	102.1	13.3	8.9	
of which:								0	
(1) Interest Payments	150272	158995	171971	171494	-477	99.7	14.1	3.6	
(2) Major Subsidies	52935	50987	64929	66638	1709	102.6	25.9	1.4	
(3) Pensions	22104	23488	24194	24104	-90	99.6	9	0.5	
(b) On Capital Account	41336	91875 #	88874	86245	-2629	97	108.6	1.8	
9 Plan Expenditure (12+13)	169860	205100	207524	205558	-1966	99.1	21	4.4	
(a) Revenue Account	142418	174354	175611	173631	-1980	98.9	21.9	3.7	
(b) Capital Account	27442	30746	31913	31927	14	100	16.3	0.7	
10 Total Expenditure (8+9)	583387	680521	709373	713601	4228	100.6	22.3	15.1	
11 Revenue Expenditure (8a+9a)	514609	557900	588586	595429	6843	101.2	15.7	12.6	
12 Capital Expenditure (8b+9b)	68778	122621	120787	118172	-2615	97.8	71.8	2.5	
13 Revenue Deficit (1-11)	80222	71478	63488	55535	-7953	87.5	-30.8	1.2	
14 Fiscal Deficit (7-10)	142573	150948	143653	129814	-13839	90.4	-8.9	2.8	
15 Primary Deficit (14-8(a)(1))	-7699	-8047	-28318	-41680	-13362	147.2	441.4	-0.9	

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.