

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
NOVEMBER, 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 Post Monsoon Season (October-December) Season rainfall from October 1, 2008 to December 17, 2008 was normal/excess in 22 per cent of meteorological sub-divisions.
- Food grain stocks were 35.10 million tonnes as on November 1, 2008.
- Overall revised annual industrial growth was 4.1 per cent during April-October, 2008-09 as compared with 9.9 per cent in April- October, 2007-08. During the month of October, 2008, the General Index stands at 261.5, which is -0.4 lower as compared to the level in the month of October, 2007.
- Core infrastructure sectors achieved growth rate of 3.4 per cent during October, 2008 compared to a growth of 4.6 per cent in October, 2007.
- Broad Money (M₃) growth (year-on-year) was 19.0 per cent as on November 21, 2008 as compared with 23.0 per cent last year.
- Exports grew by 23.7 per cent in dollar terms during April-October 2008. Imports increased by 36.2 per cent in April- October, 2008.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$ 239.0 billion at the end of November, 2008.
- Rupee depreciated against US dollar and Japanese Yen steeply in November 2008 touching Rs. 49.01/US\$ and Rs.51.15, per 100 Yen Rupee appreciated against UK Pound and Euro.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 8.00 per cent for the week ended November 29, 2008 as compared to 3.89 per cent a year ago.
- Tax revenue (net to Centre) during April-October, 2008-09 was higher by 19.0 per cent compared with corresponding period 2007-08.
- Fiscal deficit during April-October, 2008-09 increased by 42.3 per cent over corresponding period last year.
- Revenue deficit during April-October, 2008-09 was higher by 51.2 per cent over corresponding period last year.

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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, 8.6 per cent in Industry and 10.8 per cent in Services as compared 3.8 per cent, 11.0 per cent and 11.1 per cent respectively during 2006-07 (QE).

Growth of GDP at factor cost by Economic Activity(at 1999-2000 prices)									
Industry	Growth				Percentage share in GDP				
	2004-05	2005-06	2006-07 (Q)	2007-08 I	2004-05	2005-06	2006-07 (Q)	2007-08 I	
1 Agriculture, forestry & fishing	-0.1	5.9	3.8	4.5	20.2	19.6	18.5	17.8	
2 Industry	10.3	10.2	11.0	8.6	26.2	26.4	26.7	26.6	
a Mining & quarrying	8.2	4.9	5.7	4.8	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	7.9	4.7	6.0	6.3	2.3	2.2	2.1	2.1	
d Construction	16.1	16.5	12.0	9.8	6.6	7.1	7.2	7.3	
3 Services	9.1	10.3	11.1	10.8	53.6	54.0	54.7	55.6	
a Trade, hotels, transport & communication	10.7	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	6.9	7.2	6.9	7.3	14.2	14.0	13.6	13.4	
4 GDP at factor cost	7.5	9.4	9.6	9.0	100.0	100.0	100.0	100.0	

(Q): Quick estimates I: Revised Estimate

Quarterly Estimates of GDP 2006-07, 2007-08 and 2008-09(Percentage change over previous year)										
Sector(s)	2006/07				2007/08				2008/09	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. agriculture, forestry & fishing	2.7	3.2	4.0	4.9	4.4	4.7	6.0	2.9	3.0	2.7
Industry	10.8	11.0	10.4	11.6	9.1	9.4	8.2	7.6	6.9	6.1
2. mining & quarrying	4.1	3.9	6.0	8.2	1.7	5.5	5.7	5.9	4.8	3.9
3. manufacturing	11.7	12.2	11.3	12.8	10.9	9.2	9.6	5.8	5.6	5.0
4. electricity, gas & water supply	4.3	6.6	7.6	5.4	7.9	6.9	4.8	5.6	2.6	3.6
5. construction	13.1	12.0	10.8	12.2	7.7	11.8	7.1	12.6	11.4	9.7
Services	11.5	11.5	11.1	10.3	11.0	10.5	10.4	11.2	10.0	9.6
6. trade, hotels, transport & communication	10.9	12.7	12.1	11.6	13.1	11.0	11.5	12.4	11.2	10.8
7. Financing, insurance, real estate & bus. Services	13.6	13.9	14.7	13.4	12.6	12.4	11.9	10.5	9.3	9.2
8. community, social & personal services	10.3	7.2	5.6	5.1	5.2	7.7	6.2	9.5	8.4	7.6
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	7.9	7.6

AGRICULTURE

POST MONSOON SEASON RAINFALL*

In the Post-Monsoon Season, rainfall from October 1, 2008 to December 17, 2008 was normal/excess in 8 meteorological sub-divisions (22 per cent) and deficient/scanty in the remaining 28 (78 per cent). The annual average for 2003-2007 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

	2003	2004	2005	2006	2007	2003-2007+	2008
Excess/Normal	18	20	17	11	9	15	8
Deficient/Scanty/Nil	18	16	19	25	27	21	28
Total	36	36	36	36	36	36	36

*(October-December)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2008-09 as on October 31, 2008 stood at 8.10 million tonnes which is an increase of 9.16 per cent over the level of 7.42 million tonnes during the corresponding period of 2007-08. Wheat procurement as on October 31, 2008 in the current marketing year (i.e. 2008-09) increased by 103.77 per cent at 22.68 million tonnes as compared with 11.13 million tonnes in the corresponding period of 2007-08.

Million Tonnes

	Full Marketing Year				As on October 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	7.42	8.10	9.16
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	11.13	22.68	103.77
Total	38.63	41.48	42.45	34.31	18.55	30.78	65.93

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-October, 2008-09 was 21.13 million tonnes as against 21.38 million tonnes during April-October 2007-08.

Million Tonnes

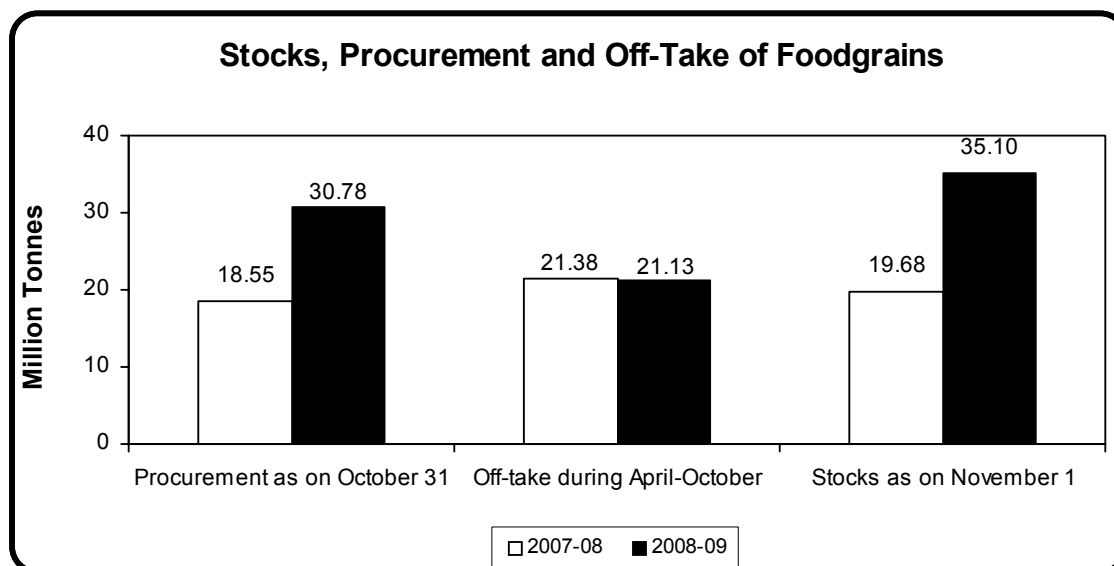
	2004-05(P)	2005-06(P)	2006-07(P)	April- October	
				2007-08	2008-09
Rice	23.20	25.04	25.06	14.59	14.39
Wheat	18.27	17.16	11.71	6.79	6.74
Total	41.47	42.20	36.77	21.38	21.13

P : Provisional

STOCKS

Stocks of food-grains as on November 1, 2008 were 35.10 million tonnes, which was higher by 78.35 per cent than the level of 19.68 million tonnes as on October 1, 2007.

		As on November 1	
		2007	2008
Rice		10.65	14.14
Wheat		9.03	20.96
Total		19.68	35.10



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

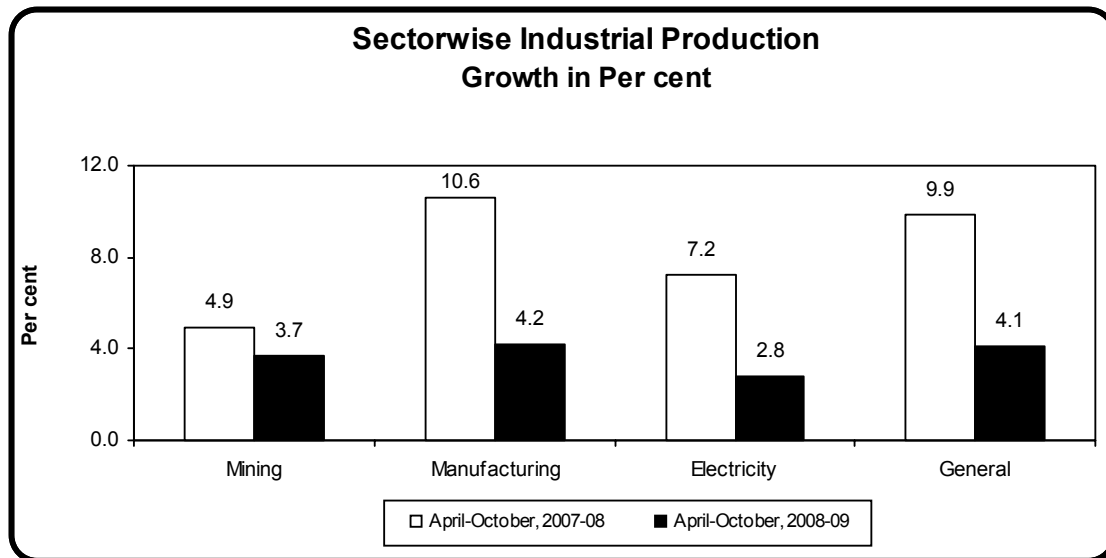
INDEX OF INDUSTRIAL PRODUCTION

The monthly growth in October 2008 achieved by the mining, manufacturing and electricity sector was 2.8 per cent -1.2 per cent and 4.4 per cent respectively as compared to 5.1 per cent, 13.8 per cent and 4.2 per cent during the corresponding month of last year.

The revised annual growth achieved by the mining, manufacturing and electricity sectors during April- October, 2008-09 was 3.7 percent, 4.2 percent and 2.8 per cent respectively as compared to 4.9 percent, 10.6 percent and 7.2 percent during the corresponding period of last year.

As per the use-based classification, the two use based categories namely Basic goods and Capital goods showed slower growth and Intermediate goods showed negative growth during October 2008 as compared to corresponding period of last year.

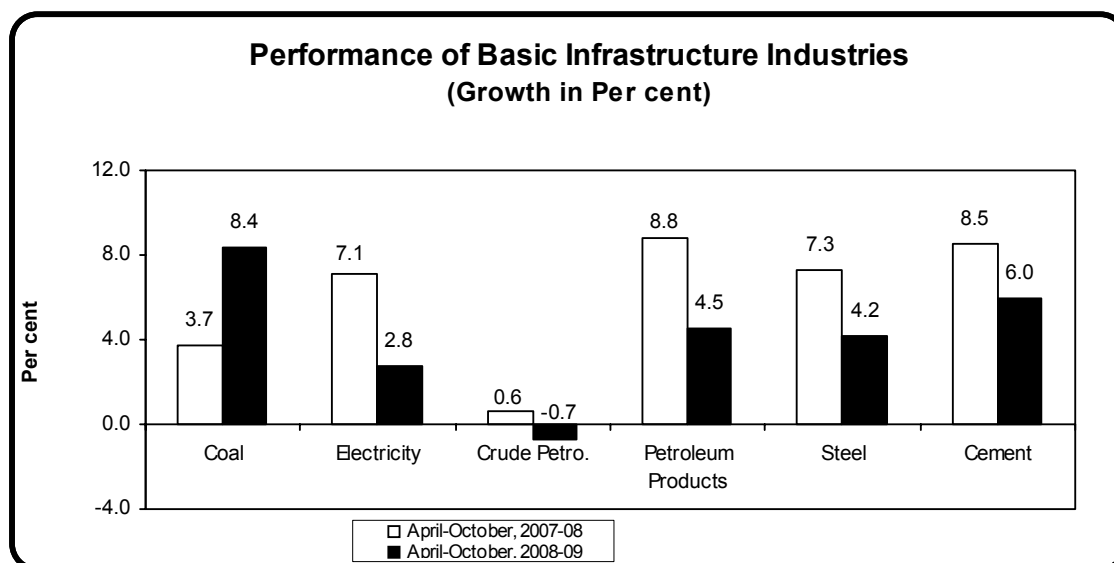
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)						
(Base: 1993-94=100)						
	2006-07	2007-08	Oct/07	Oct/08	April- October	
					2007-08	2008-09)
General	11.6	8.5	12.2	-0.4	9.9	4.1
Mining	5.4	5.1	5.1	2.8	4.9	3.7
Manufacturing	12.5	9.0	13.8	-1.2	10.6	4.2
Electricity	7.2	6.4	4.2	4.4	7.2	2.8
Use-Based Classification						
Basic goods	10.3	7.0	6.5	2.7	8.9	3.6
Capital goods	18.2	18.0	20.9	3.1	20.3	9.2
Intermediate goods	12.0	9.0	13.7	-3.7	10.5	-0.3
Consumer goods	10.1	6.1	13.7	-2.3	6.7	6.2
<i>Of which</i>						
Consumer durables	9.2	-1.0	9.0	-3.0	-1.4	5.6
Consumer non-durables	10.4	8.6	15.8	-2.0	9.7	6.4



INFRASTRUCTURE

During April-October 2008-09, six core infrastructure industries registered a growth of 3.9 per cent (provisional) as against 6.6 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	October		April-October		% Change	
		2007	2008	2007-08	2008-09	2007-08	2008-09
Coal	Mn tonnes	36.58	40.58	227.50	246.71	3.7	8.4
Electricity Generation	in Gwh	59702.7	62338.1	409853.4	421465.1	7.1	2.8
Crude petroleum	000 tonnes	2924	2916	19868	19719	0.6	-0.7
Petroleum Products	000 tonnes	11787	12372	83777	87582	8.8	4.5
Finished steel	000 tonnes	4545	4521	29921	31181	7.3	4.2
Cement	000 tonnes	14370	15260	98550	104510	8.5	6.0
Overall growth rate		4.6	3.4	-	-	6.6	3.9



MONEY AND BANKING

During the current financial year 2008-09, broad money stock (M_3) (up to November 21, 2008) increased by 9.3 per cent as compared to 11.0 per cent during the corresponding period of the last year. The year-on-year growth, as on November 21, 2008, was 19.0 per cent as compared to 23.0 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to November 21, 2008) have decreased by (-) 3.6 per cent as compared to an increase of 21.1 per cent in the same period last year. The year on year growth rate of NFA, as on November 21, 2008, was 12.9 per cent compared to 34.8 per cent on the corresponding date of last year.

Money Stock: Components and Sources						
Items	Outstanding as on (Rs. Crore)		Percentage Variation			
			Financial year so far		Year-on-year	
	March 31, 2008	November 21, 2008	2007-08	2008-09	2007	2008
M₃(I+II+III+IV)	4006722	4380915	11.0	9.3	23.0	19.0
I. Currency with the public	567476	618723	8.7	9.0	16.1	17.8
II. Demand deposits with banks	574408	490694	0.9	-14.6	20.7	2.2
III. Time deposits with banks	2855769	3266628	13.6	14.4	24.9	22.3
IV. Other deposits with RBI	9069	4871	-36.2	-46.3	-17.4	1.8
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	907077	1051208	3.9	15.9	7.0	21.2
A. RBI's net credit to Govt.	-113209	-61506	-	-	-	-
B. Other bank credit to Govt.	1020286	1112714	21.3	9.1	25.1	10.3
2. Bank credit to commercial sector	2569912	2855603	7.1	11.1	21.6	25.2
3. Net foreign exchange assets (NFA) of banking sector	1295131	1248757	21.1	-3.6	34.8	12.9
4. Government's currency liabilities to the public	9324	9624	9.3	3.2	11.4	6.6
5. Banking sector's net non-monetary liabilities other than time deposits	774723	784277	2.2	1.2	11.6	34.7

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to November 21, 2008) gross bank credit increased by 11.5 per cent compared to an increase of 7.3 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to November 21, 2008), increased by 11.5 per cent compared to an increase of 8.0 per cent during the corresponding period of last year. The year-on-year growth of time deposits with SCBs as on November 21, 2008 was 23.7 per cent as compared to 25.9 per cent during the corresponding period of last year.

Select Scheduled Commercial banks - Business in India						
Items	Outstanding as on (Rs. Crore)		Per cent Variation			
			Financial year so far		Year-on-year	
	Mar 28, 2008	November 21, 2008	2007-08	2008-09	2007	2008
1. Bank credit	2361913	2632700	7.3	11.5	23.1	27.0
Food credit	44399	49391	-19.0	11.2	-2.5	31.0
Non-Food credit	2317514	2583309	8.0	11.5	23.7	26.9
2. Aggregate deposit	3196940	3519593	11.9	10.1	25.3	20.5
Demand deposit	524310	442621	1.3	-15.6	22.1	1.7
Time deposits	2672630	3076972	14.0	15.1	25.9	23.7
3. Investments in Govt. and other approved securities	971715	1068911	21.7	10.0	25.9	11.0
Government securities	958662	1049958	22.4	9.5	26.7	10.6
Other approved securities	13053	18953	-11.8	45.2	-13.2	39.0

INTEREST RATES (PER CENT PER ANNUM)

As on October 10, 2008 Bank Rate was 6.00 per cent, the same as on the corresponding date of last year. Call money rates (borrowing) were in the range of 5.00/23.00 per cent as compared with 4.00/6.65 per cent on the corresponding date of last year.

Item/ week ended	2007	2008
	October 12	October 10
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	12.75-13.25	13.75-14.00
Deposit Rate ³	8.00-9.50	8.75-10.50
Call Money Rate ⁴ (Low/High)		
Borrowings	4.00/6.65	5.00/23.00
Lending	4.00/6.65	5.00/23.00
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- October, 2008 increased by 23.7 percent and Imports increased by 36.2 percent. The Oil imports increased by 60.0 percent and Non-oil imports increased by 25.5 per cent during April- October, 2008.

US Dollar Million

Item	2006-07	2007-08	April - October		% Change
			2007 - 08	2008 - 09	April - October
Exports	126361	155512	87144	107796	23.7
Imports	185749	235911	132780	180789	36.2
POL	57144	76934	41115	65774	60.0
Non-POL	128606	158817	91665	115015	25.5
Trade Balance	-59388	-80399	-45636	-72993	-

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

FOREIGN EXCHANGE RESERVES (EXCLUDING GOLD, SDRs and RTP in IMF)

	Amount*		Variation	
	Rs.Crore	\$ Million	Rs.Crore	\$ Million
At the end of			(over last year)	
March, 2004	466215	107448	124739	35558
March, 2005	593121	135571	126906	28123
March, 2006	647327	145108	54206	9537
March, 2007	836597	191924	7064	4713
March, 2008	1196023	299230	359426	107306
2008-2009			(over last month)	
April, 2008	1230896	304225	34873	4995
May, 2008	1298464	304875	67568	650
June, 2008	1298552	302340	88	-2535
July, 2008	1257357	295918	-41195	-6422
August, 2008	1252904	286117	-4453	-9801
September, 2008	1301645	277300	48741	-8817
October, 2008	1201920	244045	-99725	-33255
November 2008	1191016	238968	-10904	-5077

Note: * includes valuation changes Source: RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in November, 08 at Rs 1,676.05 crore was 36.2 percent higher than that of Rs 1,230.87 crore in November, 2007. Net disbursements were Rs 945.77 crore in November 2008 as compared with Rs 700.44 crore in November 2007. Net aid transfers were 744.28 crore as compared with Rs 495.69 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. In crores)

MONTH : NOVEMBER		FINANCIAL YEAR: 2008-2009		
	NOVEMBER 2008	During the Financial year 2008-2009	NOVEMBER 2007	During the Fincial year 2007-2008
External Assistance (Government Account)				
1) Gross Disbursement	1,676.05	9,998.27	1,230.87	8,291.52
2) Repayments	730.28	5,541.34	530.43	4,331.87
3) Interest Payments	201.49	2,315.13	204.75	2,212.14
4) Net Disbursement (1-2)	945.77	4,456.93	700.44	3,959.65
5) Net Transfers (4-3)	744.28	2,141.80	495.69	1,747.51
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.00	1,620.65	89.26	1,089.68
2) Repayments	0.00	494.48	35.01	543.53
3) Interest Payments	0.00	356.38	41.26	402.91
4) Net Disbursement (1-2)	0.00	1,126.17	54.25	546.15
5) Net Transfers (4-3)	0.00	769.79	12.99	143.24
Govt Grants				
1) Gross Disbursement	136.36	1,061.26	143.76	1,380.52
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Payments	0.00	0.00	0.00	0.00
4) Net Disbursement (1-2)	136.36	1,061.26	143.76	1,380.52
5) Net Transfers (4-3)	136.36	1,061.26	143.76	1,380.52
Non Govt Grants				
1) Gross Disbursement	0.00	22.77	0.05	33.79
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Payments	0.00	0.00	0.00	0.00
4) Net Disbursement (1-2)	0.00	22.77	0.05	33.79
5) Net Transfers (4-3)	0.00	22.77	0.05	33.79
Grand Total				
1) Gross Disbursements	1,812.41	12,702.95	1,463.94	10,795.51
2) Repayments	730.28	6,035.82	565.44	4,875.40
3) Interest Payments	201.49	2,671.51	246.01	2,615.05
4) Net Disbursement (1-2)	1,082.13	6,667.13	898.50	5,920.11
5) Net Transfers (4-3)	880.64	3,995.62	652.49	3,305.06

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee for November 2008 depreciated against US dollar and Japanese Yen and appreciated against pound sterling and Euro from its level in October 2008.

Rupees Per Unit of Foreign Currency				
	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2005	43.69	83.25	0.4152	57.66
March, 2006	44.48	77.62	0.3793	53.46
March, 2007	44.03	85.68	0.3754	58.27
March, 2008	40.36	80.81	0.4009	62.63
2008-2009				
April, 2008	40.02	79.20	0.3893	63.03
May, 2008	42.13	82.74	0.4041	65.55
June, 2008	42.8212	84.1050	0.4007	66.5735
July, 2008	42.8380	85.1704	0.4015	67.5635
August, 2008	42.9111	81.3406	0.3934	64.4467
September, 2008	45.5635	82.0646	0.4274	65.5514
October, 2008	48.6555	82.6518	0.4873	64.8387
November, 2008	49.0049	75.1792	0.5115	61.6728
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 8.0 per cent for week ended November 29, 2008 compared with 3.89 per cent a year ago. This rate was contributed by an increase of 11.66 per cent in Primary Articles, 4.48 per cent increase in Fuel, Power, Lights and Lubricants and 7.86 per cent increase in Manufactured Products as against an increase of 5.52 per cent, 2.42 per cent and 3.86 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	(week ending Nov 29, 08)	
				Last year	Current year
All Commodities	100.00	0.09	-0.81	3.89	8.00
1. Primary articles	22.03	-0.22	0.36	5.52	11.66
2. Fuel and Power group	14.23	1.13	-3.25	2.42	4.48
3. Manufactured Products	63.75	-0.16	-0.34	3.86	7.86

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for October, 2008 stood at 148. The CPI-IW in October, 2008 was 10.45 per cent which is higher than 5.51 per cent in October, 2007.

CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT		
(Base : 2001=100)		
	2007-08 (October, 2007)	2008-09 (October, 2008)
Annual Inflation	5.51	10.45
Financial Year Inflation	5.51	8.03
Per cent change over last month	0.75	1.37
Level of Index	134	148
Average of Index for 12 months ending July	129.58	139.42

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jan-Mar	Apr-Jun	Jul-Sep	Sep	Oct	Nov
		2008	2008	2008	2008	2008	2008
Energy							
Coal, Australia	\$/mt	114.00	138.65	162.80	150.00	108.00	92.25
Crude oil, avg, spot	\$/bbl	95.31	120.97	115.68	99.66	72.69	53.97
Crude oil, Brent	\$/bbl	96.67	122.39	115.60	99.06	72.84	53.24
Crude oil, Dubai	\$/bbl	91.30	116.67	113.47	95.97	68.62	51.38
Natural gas, US	\$/mmbtu	8.65	11.35	9.03	7.69	6.73	6.67
Agriculture							
Coffee, robusta	c/kg	247.3	243.6	244.8	232.3	195.7	200.1
Tea, auctions (3), average	c/kg	234.6	254.7	272.3	266.9	230.5	198.2
Coconut oil	\$/mt	1,379	1,499	1,246	1,110	856	720
Groundnut oil	\$/mt	2,007	2,328	2,417	2,341	2,110	1,738
Palm oil	\$/mt	1,156	1,198	928	771	545	479
Palmkernel oil	\$/mt	1,375	1,420	1,114	999	746	523
Soybean meal	\$/mt	443	484	450	407	338	320
Soybean oil	\$/mt	1,384	1,466	1,353	1,226	928	813
Maize	\$/mt	220.4	259.0	244.7	233.8	183.1	163.8
Rice, Thailand, 25%	\$/mt	121.5	0.0	669.5	651.0	487.5	440.3
Wheat, US, HRW	\$/mt	411.8	346.5	317.7	295.6	237.4	226.8
Wheat US SRW	\$/mt	384.1	277.8	241.5	223.8	185.9	183.0
Oranges	\$/mt	1,103	1,322	1,163	924	910	853
Sugar, world	c/kg	28.42	27.01	31.14	29.83	26.23	26.70
Raw Materials							
Logs, Malaysia	\$/cum	293.4	282.3	277.7	284.5	304.4	316.0
Plywood	c/sheets	640.4	647.3	648.6	648.8	643.9	646.5
Woodpulp	\$/mt	850.2	870.7	848.8	826.2	783.0	750.0
Cotton A Index	c/kg	167.9	166.5	168.2	162.3	137.3	121.2
Rubber, US	c/kg	292.6	311.7	329.1	317.5	244.7	209.4
Rubber, Singapore	c/kg	275.5	307.9	301.5	288.1	193.5	171.3
Fertilizers							
DAP	\$/mt	860.2	1,191.6	1,153.7	1,098.8	970.0	612.5
Phosphate rock	\$/mt	234.4	367.5	409.2	430.0	414.0	350.0
Potassium chloride	\$/mt	367.7	511.1	635.0	705.0	762.5	765.0
Urea	\$/mt	357.6	575.7	745.4	706.3	405.5	245.8
Metals and Minerals							
Aluminum	\$/mt	2,743	2,940	2,787	2,526	2,121	1,852
Copper	\$/mt	7,796	8,443	7,680	6,991	4,926	3,717
Gold	\$/toz	927	896	870	830	807	761
Iron ore	c/dmtu	140.6	140.6	140.6	140.6	140.6	140.6
Lead	c/kg	289.9	230.7	191.2	186.8	148.0	129.1
Nickel	\$/mt	28,957	25,682	18,961	17,795	12,140	10,702
Silver	c/toz	1,765	1,720	1,495	1,219	1,043	987
Steel cr coilsheet	\$/mt	763	900	1,100	1,100	1,100	1,100
Steel hr coilsheet	\$/mt	700	833	1,000	1,000	1,000	1,000
Tin	c/kg	1,778	2,265	2,051	1,837	1,440	1,364
Zinc	c/kg	243.0	211.3	177.0	173.5	130.2	115.3

Source : World Bank - The Pink Sheet

PUBLIC FINANCE
Trends in Central Government Finances: April-October 2008

	Budget	April-October		Col.3 as	Col. 4 as	% Change over	
	Estimates	2007-08	2008-09	% of	% of	proceeding year	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
	(Rs. Crore)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	602935	246546	289400	50.7	48.0	25.5	17.4
Gross tax revenue	687715	268688	323259	49.0	47.0	25.8	20.3
Tax (net to Centre)	507150	195339	232396	48.4	45.8	25.5	19.0
Non Tax	95785	51207	57004	62.0	59.5	25.5	11.3
2. Capital Receipts	147949	122356	118995	63.0	80.4	31.9	-2.7
of which:							
Recovery of loans	4497	2400	1882	160.0	41.9	-57.9	-21.6
Other Receipts	10165	37700@	43	90.5	0.4		
Borrowings and other liabilities	133287	82256	117070	54.5	87.8	-5.6	42.3
3. Total Receipts (1+2)	750884	368902	408395	54.2	54.4	27.5	10.7
4. Non-Plan Expenditure (a)+(b)	507498	269549	288657	56.7	56.9	25.9	7.1
(a) Revenue Account	448352	223797	273207	58.3	60.9	11.5	22.1
of which:							
Interest payments	190807	89983	100849	56.6	52.9	21.4	12.1
Major Subsidies	66537	42491	62671	83.3	94.2	23.6	47.5
Pensions	25085	12605	15143	53.7	60.4	12.3	20.1
(b) Capital Account	59146	45752	15450	49.8	26.1	242.7	-66.2
5. Plan Expenditure (i)+(ii)	243386	99353	119738	48.4	49.2	32.0	20.5
(i) Revenue Account	209767	80311	103220	46.1	49.2	27.3	28.5
(ii) Capital Account	33619	19042	16518	61.9	49.1	56.8	-13.3
6. Total Expenditure (4)+(5)=(a)+(b)	750884	368902	408395	54.2	54.4	27.5	10.7
(a) Revenue Expenditure	658119	304108	376427	54.5	57.2	15.3	23.8
(b) Capital Expenditure	92765	64794	31968	52.8	34.5	154.1	-50.7
7. Revenue Deficit	55184	57562	87027	80.5	157.7	-14.5	51.2
8. Fiscal Deficit	133287	82256	117070	54.5	87.8	-5.6	42.3
9. Primary Deficit	-57520	-7727	16221	96.0	-28.2	-159.7	-309.9