

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

**MONTHLY ECONOMIC REPORT  
SEPTEMBER, 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 October 08, 2008 was normal/excess in 31 per cent of meteorological sub-divisions.
- Food grain stocks were 31.73 million tonnes as on September 1, 2008.
- Overall revised annual industrial growth was 4.9 per cent during April-August, 2008-09 as compared with 10.0 per cent in April- August, 2007-08. During the month of August, 2008, the General Index stands at 263.6, which is 1.3 higher as compared to the level in the month of August, 2007.
- Core infrastructure sectors achieved growth rate of 2.3 per cent during August, 2008 compared to a growth of 9.5 per cent in August, 2007.
- Broad Money (M3) growth (year-on-year) was 19.0 per cent as on September 26, 2008 as compared with 21.5 per cent last year.
- Exports grew by 35.1 per cent in dollar terms during April-August, 2008. Imports increased by 37.7 per cent in April-August , 2008.
- Forex reserves (excluding Gold and SDRs) stood at US \$ 277.3 billion at the end of September, 2008.
- Rupee depreciated against All major currencies US dollar, Pound Sterling, Euro and Japanese Yen in September , 2008 over August, 2008.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 11.44 per cent for the week ended October 4, 2008 as compared to 3.22 per cent a year ago.
- Tax revenue (net to Centre) during April- August, 2008-09 was higher by 26.2 per cent compared with corresponding period 2007-08.
- Fiscal deficit during April-August, 2008-09 increased by 13.1 per cent over corresponding period last year.
- Revenue deficit during April-August, 2008-09 was higher by 82.9 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, 8.6 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	
<b>1 Agriculture, forestry &amp; fishing</b>	<b>-0.1</b>	<b>5.9</b>	<b>3.8</b>	<b>4.5</b>	<b>20.2</b>	<b>19.6</b>	<b>18.5</b>	<b>17.8</b>	
<b>2 Industry</b>	<b>10.3</b>	<b>10.2</b>	<b>11.0</b>	<b>8.6</b>	<b>26.2</b>	<b>26.4</b>	<b>26.7</b>	<b>26.6</b>	
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	
<b>3 Services</b>	<b>9.1</b>	<b>10.3</b>	<b>11.1</b>	<b>10.8</b>	<b>53.6</b>	<b>54.0</b>	<b>54.7</b>	<b>55.6</b>	
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	
<b>4 GDP at factor cost</b>	<b>7.5</b>	<b>9.4</b>	<b>9.6</b>	<b>9.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	

(Q): Quick estimates I: Revised Estimate

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

## AGRICULTURE

### POST MONSOON SEASON RAINFALL\*

In the Post-Monsoon Season, the rainfall from October 1, 2008- October 8, 2008 normal/excess in 11 meteorological sub-divisions (31 per cent) and deficient/scanty in the remaining 25 (69 per cent). The annual average for 2003-2007 was normal/excess in 13 (36 per cent) meteorological sub-divisions and deficient/scanty in the remaining 23 (64 per cent).

#### Number of Meteorological Sub-divisions

	2003	2004	2005	2006	2007	2003-2007+	2008
Excess/Normal	17	28	6	9	7	13	11
Deficient/Scanty/Nil	19	8	30	27	29	23	25
Total	36	36	36	36	36	36	36

\*(October-December)

+ Annual Average

### PROCUREMENT

Procurement of rice during the marketing year 2008-09 as on August 31, 2008 stood at 27.06 million tonnes which is an increase of 8.76 per cent over the level of 24.88 million tonnes during the corresponding period of 2007-08. Wheat procurement as on August 31, 2008 in the current marketing year (i.e. 2008-09) increased by 105.18 per cent at 22.57 million tonnes as compared with 11.00 million tonnes in the corresponding period of 2007-08.

Million Tonnes

	Full Marketing Year				As on August 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	24.88	27.06	8.76
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	11.00	22.57	105.18
Total	38.63	41.48	42.45	34.31	35.88	49.63	38.32

### OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-August, 2008-09 was 15.06 million tonnes as against 15.43 million tonnes during April-August 2007-08.

Million Tonnes

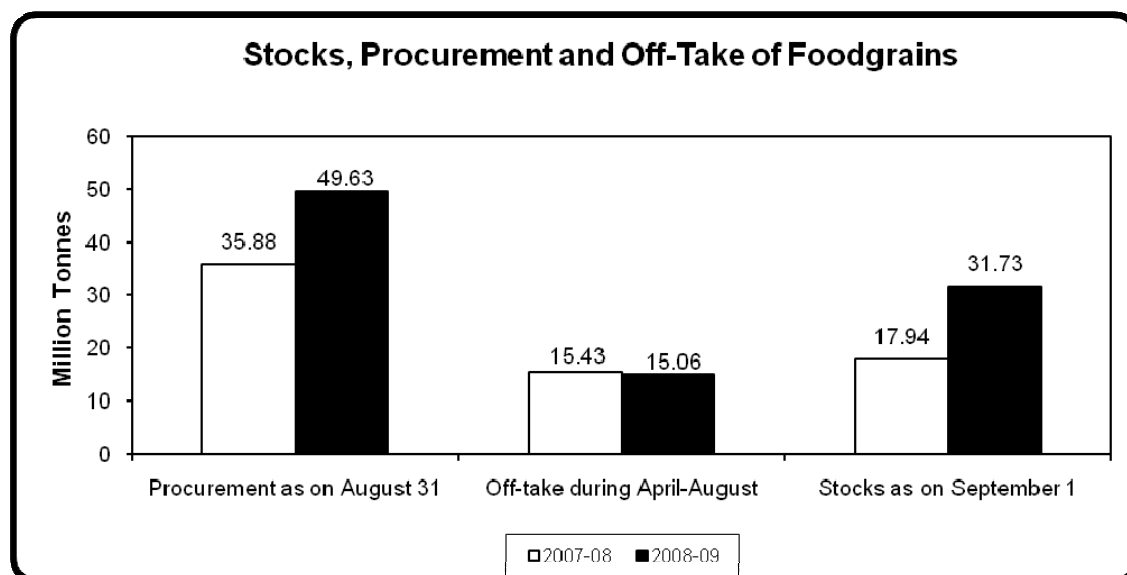
	2004-05(P)	2005-06(P)	2006-07(P)	April-August	
				2007-08	April-August 2008-09
Rice	23.20	25.04	25.06	10.67	10.40
Wheat	18.27	17.16	11.71	4.76	4.66
Total	41.47	42.20	36.77	15.43	15.06

P : Provisional

## STOCKS

Stocks of food-grains as on September 1, 2008 were 31.73 million tonnes, which was higher by 76.87 per cent than the level of 17.94 million tonnes as on September 1, 2007.

	As on September 1	
	2007	2008
Rice	6.94	8.47
Wheat	11.00	23.26
Total	17.94	31.73



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

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

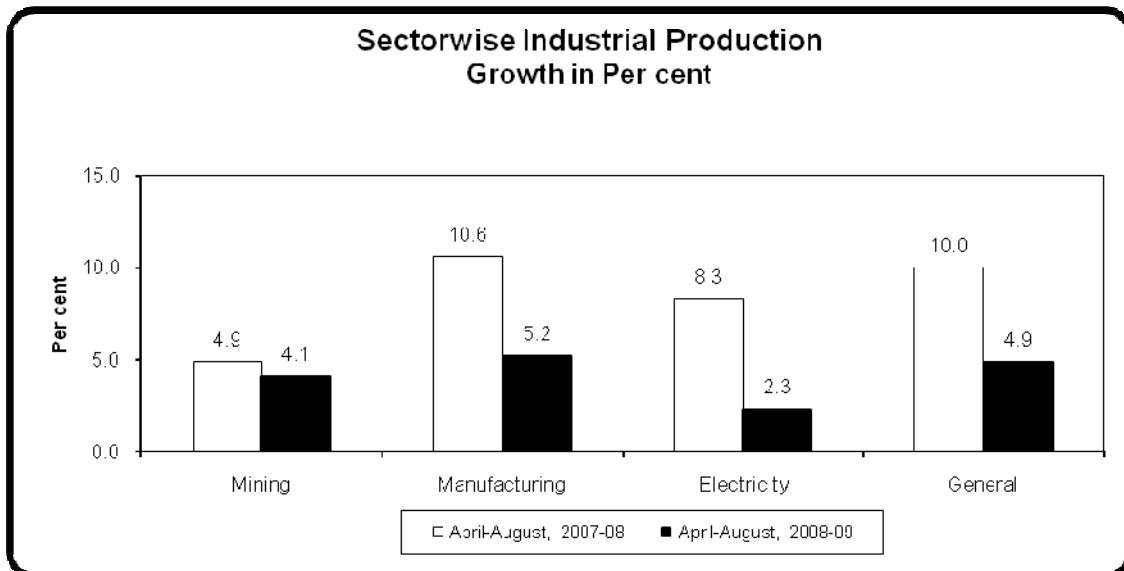
## INDEX OF INDUSTRIAL PRODUCTION

The monthly growth in August achieved by the mining manufacturing and electricity sector was 4.0 per cent 1.1 per cent and 0.8 per cent respectively as compared to 14.7 per cent, 10.7 per cent and 9.2 per cent during the corresponding month of last year.

The revised annual growth achieved by the mining, manufacturing and electricity sectors during April-August, 2008-09 was 4.1 percent, 5.2 percent and 2.3 per cent respectively as compared to 4.9 percent, 10.6 percent and 8.3 percent during the corresponding period of last year.

As per the use-based classification, the three use based categories namely Basic goods, Capital goods and Intermediate goods showed a decline in August, 2008 compared to corresponding period of last year.

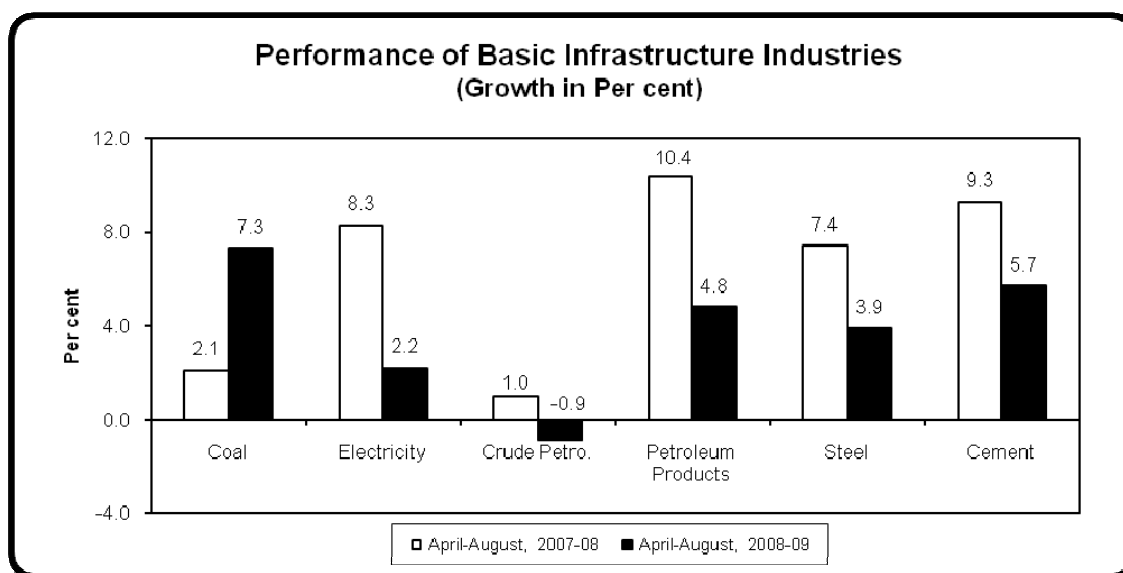
<b>(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)</b> <b>(Base: 1993-94=100)</b>						
	2006-07	2007-08	August/ 07	August/08	April-August	
					2007-08	2008-09)
<b>General</b>	11.6	8.5	10.9	1.3	10.0	4.9
Mining	5.4	5.1	14.7	4.0	4.9	4.1
Manufacturing	12.5	9.0	10.7	1.1	10.6	5.2
Electricity	7.2	6.4	9.2	0.8	8.3	2.3
<b>Use-Based Classification</b>						
Basic goods	10.3	7.0	12.7	3.9	9.9	3.8
Capital goods	18.2	18.0	30.8	2.3	20.1	9.2
Intermediate goods	12.0	9.0	13.8	-6.2	9.9	0.7
Consumer goods	10.1	6.1	0.0	5.1	6.7	7.8
<i>Of which</i>						
Consumer durables	9.2	-1.0	-6.2	5.1	-2.3	5.6
Consumer non-durables	10.4	8.6	2.4	5.0	10.0	8.6



## INFRASTRUCTURE

During April-August 2008-09, six core infrastructure industries registered a growth of 3.4 per cent (provisional) as against 7.1 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	July		April- August		% Change	
		2007	2008	2007-08	2008-09	April-August	
						2007-08	2008-09
Coal	Mn tonnes	31.52	33.38	159.9	171.5	2.1	7.3
Electricity Generation	in Gwh	59278.3	59733.4	293509.5	300007.5	8.3	2.2
Crude petroleum	000 tonnes	2876	2846	14148	14018	1.0	-0.9
Petroleum Products	000 tonnes	12178	12477	60142	63028	10.4	4.8
Finished steel	000 tonnes	4410	4602	21004	21833	7.4	3.9
Cement	000 tonnes	13400	13660	70870	74880	9.3	5.7
<b>Overall growth rate</b>		<b>9.5</b>	<b>2.3</b>	<b>-</b>	<b>-</b>	<b>7.1</b>	<b>3.4</b>



## MONEY AND BANKING

During the current financial year 2008-09, broad money stock (M3) (up to September 26, 2008) increased by 6.6 per cent as compared to 8.2 per cent during the corresponding period of the last year. The year-on-year growth, as on September 26, 2008, was 19.0 per cent as compared to 21.5 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to September 26, 2008) have increased by 6.0 per cent as compared to an increase of 11.0 per cent in the same period last year. The year on year growth rate of NFA, as on September 26, 2008, was 35.4 per cent compared to 26.0 per cent on the corresponding date of last year.

<b>Money Stock: Components and Sources</b>						
Items	Outstanding as on (Rs. Crore)		Percentage Variation			
	March 31, 2008	September 26, 2008	Financial year so far		Year-on-year	
			2007-08	2008-09	2007	2008
<b>M3(I+II+III+IV)</b>	4006722	4271086	8.2	6.6	21.5	19.0
I. Currency with the public	567476	586989	0.7	3.4	12.1	20.7
II. Demand deposits with banks	474408	544726	3.0	-5.2	20.1	11.2
III. Time deposits with banks	2855769	3133957	10.9	9.7	23.8	20.2
IV. Other deposits with RBI	9069	5414	-25.6	-40.3	-2.2	-3.0
<b>Sources (1+2+3+4-5)</b>						
1. Net bank credit to Govt. (A+B)	907077	968627	5.2	6.8	9.2	10.3
A. RBI's net credit to Govt.	-113209	-61862	-	-	-	-
B. Other bank credit to Govt.	1020286	1030489	14.5	1.0	20.1	8.2
2. Bank credit to commercial sector	2569912	2766160	5.4	7.6	21.2	23.2
3. Net foreign exchange assets (NFA) of banking sector	1295131	1372326	11.0	6.0	26.0	35.4
4. Government's currency liabilities to the public	9324	9624	6.3	3.2	9.9	9.6
5. Banking sector's net non-monetary liabilities other than time deposits	774723	845651	-2.4	9.2	7.9	52.0

### SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to September 26, 2008) gross bank credit increased by 7.6 per cent as compared to a lower increase of 5.5 per cent during the corresponding period of last year.

The Non-Food credit during the financial year (up to September 26, 2008), increased by 7.8 per cent compared to an increase of 6.1 per cent during the corresponding period of last year.

The year-on-year growth of time deposits with SCBs as on September 26, 2008 was 21.3 per cent as compared to 24.8 per cent during the corresponding period of last year.

<b>Select Scheduled Commercial banks - Business in India</b>						
Items	Outstanding as on (Rs. Crore)		Per cent Variation			
	Mar 28, 2008	September 26, 2008	Financial year so far		Year-on-year	
			2007-08	2008-09	2007	2008
<b>1. Bank credit</b>	<b>2361913</b>	<b>2542467</b>	<b>5.5</b>	<b>7.6</b>	<b>22.6</b>	<b>24.8</b>
Food credit	44399	45175	-20.4	1.7	10.6	22.1
Non-Food credit	2317514	2497292	6.1	7.8	22.9	24.8
<b>2. Aggregate deposit</b>	<b>3196940</b>	<b>3442138</b>	<b>10.0</b>	<b>7.7</b>	<b>24.3</b>	<b>19.8</b>
Demand deposit	524310	496673	3.7	-5.3	21.5	11.5
Time deposits	2672630	2945465	11.3	10.2	24.8	21.3
<b>3. Investments in Govt. and other approved securities</b>	<b>971715</b>	<b>987241</b>	<b>14.9</b>	<b>1.6</b>	<b>21.1</b>	<b>8.6</b>
Government securities	958662	968533	15.3	1.0	21.8	8.2
Other approved securities	13053	18708	-9.0	43.3	-12.7	33.0

### INTEREST RATES (PER CENT PER ANNUM)

As on September 26, 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 6.35/15.25 per cent as compared with 2.75/9.50 per cent on the corresponding date of last year.

Item/week ended	2007	2008
	September 28	September 26
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	10.25	10.25
Prime Lending Rate <sup>2</sup>	12.75-13.25	13.75-14.00
Deposit Rate <sup>3</sup>	8.00-9.50	8.75-10.00
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	2.75/9.50	6.35/15.25
Lending	2.75/9.50	6.35/15.25
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-August, 2008 increased by 35.1 percent and Imports increased by 37.7 percent. The Oil imports increased by 59.6 percent and Non-oil imports increased by 28.2 per cent during April-August, 2008.0

US Dollar Million

Item	2006-07	2007-08	April - August		% Change
			2007 - 08	2008 - 09	April - August 2008 - 09
Exports	126361	155512	60101	81225	35.1
Imports	185749	235911	94644	130364	37.7
POL	57144	76934	28798	45967	59.6
Non-POL	128606	158817	65846	84397	28.2
Trade Balance	-59388	-80399	-34543	-49139	-

Source: Provisional Data for April - August, 2008 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, 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
<b>2008-2009</b>			<b>(over last month)</b>	
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
Source : RBI.				



### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid in September, 08 at Rs 1139.45 crore was 29.7 percent lower than that of Rs 1619.80 crore in September, 07. Net disbursements were Rs 358.62 crore as compared with Rs 1083.66 crore in same period last year. Net aid transfers were 63.06 crore as compared with Rs 747.03 crore in corresponding period last year.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. In crores)

MONTH :	SEPTEMBER		FINANCIAL YEAR:	2008-2009
	SEPTEMBER 2008	During the Financial year 2008-2009	SEPTEMBER 2007	During the Fincial year 2007-2008
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	1,139.45	6,734.08	1,619.80	6,183.18
2) Repayments	780.83	4,328.26	536.14	3,583.49
3) Interest Payments	295.56	1,889.35	336.63	1,827.87
4) Net Disbursement (1-2)	358.62	2,405.82	1,083.66	2,599.69
5) Net Transfers (4-3)	63.06	516.47	747.03	771.82
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	65.80	1,225.55	42.06	768.78
2) Repayments	0.00	476.93	14.30	508.52
3) Interest Payments	0.00	299.89	32.17	360.18
4) Net Disbursement (1-2)	65.80	748.62	27.76	260.26
5) Net Transfers (4-3)	65.80	448.73	-4.41	-99.92
<b>Govt Grants</b>				
1) Gross Disbursement	32.90	711.16	294.78	1,082.59
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)	32.90	711.16	294.78	1,082.59
5) Net Transfers (4-3)	32.90	711.16	294.78	1,082.59
<b>Non Govt Grants</b>				
1) Gross Disbursement	0.00	16.60	3.32	30.75
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	16.60	3.32	30.75
5) Net Transfers (4-3)	0.00	16.60	3.32	30.75
<b>Grand Total</b>				
1) Gross Disbursements	1,238.15	8,687.39	1,959.96	8,065.30
2) Repayments	780.83	4,805.19	550.44	4,092.01
3) Interest Payments	295.56	2,189.24	368.80	2,188.05
4) Net Disbursement (1-2)	457.32	3,882.20	1,409.52	3,973.29
5) Net Transfers (4-3)	161.76	1,692.96	1,040.72	1,785.24

### Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee depreciated against US dollar and appreciated against Pound Sterling Euro and Japanese Yen on monthly average basis in September 2008 over August, 2008.

<b>Rupees Per Unit of Foreign Currency</b>				
	<b>US Dollar</b>	<b>Pound Sterling</b>	<b>Japanese Yen</b>	<b>Euro</b>
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
<b>2008-2009</b>				
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
@ FEDAI Rates				

### INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 11.44 per cent for week ended October 4, 2008 compared with 3.22 per cent a year ago. This rate was contributed by an increase of 12.68 per cent in Primary Articles, 14.64 per cent increase in Fuel, Power, Lights and Lubricants and 9.69 per cent increase in Manufactured Products as against an increase of 4.99 per cent, -1.79 per cent and 4.51 per cent respectively on the corresponding date of last year.

<b>VARIATION IN WHOLESALE PRICE INDEX (Base: 1993-94)</b>					
<b>Items/Groups</b>	<b>Weight (%)</b>	<b>Percent variation during</b>			
		<b>Month end</b>		<b>Year (Point to Point)</b>	
		<b>Last year</b>	<b>Current year</b>	<b>(week ending Sep 27, 08)</b>	
		<b>Last year</b>	<b>Current year</b>	<b>Last year</b>	<b>Current year</b>
<b>All Commodities</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.62</b>	<b>3.22</b>	<b>11.44</b>
1. Primary articles	22.03	-1.37	-0.12	4.99	12.68
2. Fuel, Power, Light and Lubricants	14.23	0.62	-1.12	-1.79	14.64
3. Manufactured Products	63.75	0.32	-0.67	4.51	9.69

### CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for August, 2008 stood at 145. The CPI-IW in August, 2008 was 9.02 per cent which is higher than 7.26 per cent in August, 2007.

<b>CONSUMER PRICE INDEX (INDUSTRIAL WORKER) AND INFLATION RATE (%)</b>		
<b>(Base : 1982=100)</b>		
	<b>2007-08 (August, 2007)</b>	<b>2008-09 (August, 2008)</b>
Annual Inflation	7.26	9.02
Financial Year Inflation	4.72	5.84
Per cent change over last month	0.76	1.40
Level of Index	133	145
Average of Index for 12 months ending July	128.33	137.17

## WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jan-Mar	Apr-Jun	Jul-Sep	Jul	Aug	Sep
		2008	2008	2008	2008	2008	2008
<b>Energy</b>							
Coal, Australia	\$/mt	114.0	138.7	162.8	180.0	158.4	150.0
Crude oil, avg, spot	\$/bbl	95.3	121.0	115.7	132.8	114.6	99.7
Crude oil, Brent	\$/bbl	96.7	122.4	115.6	133.9	113.8	99.1
Crude oil, Dubai	\$/bbl	91.3	116.7	113.5	131.2	113.2	96.0
Natural gas, US	\$/mmbtu	8.7	11.3	9.0	11.1	8.3	7.7
<b>Agriculture</b>							
Coffee, robusta	c/kg	247.3	243.6	244.8	254.0	248.2	232.3
Tea, auctions (3), average	c/kg	234.6	254.7	272.7	275.9	274.2	267.9
Coconut oil	\$/mt	1379.3	1498.7	1244.3	1436.0	1193.0	1103.8
Groundnut oil	\$/mt	2007.3	2327.9	2416.5	2536.4	2372.0	2341.3
Palm oil	\$/mt	1156.0	1198.2	924.3	1128.0	885.0	760.0
Palmkernel oil	\$/mt	1375.0	1419.7	1112.6	1272.0	1072.0	993.8
Soybean meal	\$/mt	443.3	483.7	450.0	508.0	436.0	406.0
Soybean oil	\$/mt	1384.0	1466.0	1353.4	1511.0	1322.0	1227.3
Maize	\$/mt	220.4	259.0	244.7	265.3	235.0	233.8
Rice, Thailand, 25%	\$/mt	n.a.	n.a.	675.8	700.0	657.5	670.0
Wheat, US, HRW	\$/mt	411.8	346.5	317.3	328.2	329.3	294.5
Wheat US SRW	\$/mt	384.1	277.8	241.5	245.4	255.4	223.8
Oranges	\$/mt	1103.2	1321.9	1162.5	1431.7	1131.9	924.0
Sugar, world	c/kg	28.4	27.0	31.1	31.4	32.2	29.8
<b>Raw Materials</b>							
Logs, Malaysia	\$/cum	293.4	282.3	277.7	275.8	272.9	284.5
Plywood	c/sheets	640.4	647.3	648.6	647.9	649.3	648.8
Woodpulp	\$/mt	850.2	870.7	850.7	878.4	841.8	832.0
Cotton A Index	c/kg	167.9	166.5	168.2	170.4	172.1	162.2
Rubber, US	c/kg	292.6	311.7	329.1	337.1	332.9	317.5
Rubber, Singapore	c/kg	275.5	307.9	301.5	321.6	294.9	288.1
<b>Fertilizers</b>							
DAP	\$/mt	860.2	1191.6	1153.7	1185.4	1176.9	1098.8
Phosphate rock	\$/mt	234.4	367.5	409.2	367.5	430.0	430.0
Potassium chloride	\$/mt	367.7	511.1	635.0	560.0	640.0	705.0
Urea	\$/mt	357.6	575.7	745.4	760.0	770.0	706.3
<b>Metals and Minerals</b>							
Aluminum	\$/mt	2742.6	2940.0	2787.1	3071.2	2764.4	2525.8
Copper	\$/mt	7796.0	8442.8	7679.9	8414.0	7634.7	6990.9
Gold	\$/toz	926.8	896.0	869.6	939.8	839.0	829.9
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	194.5	192.4	186.8
Nickel	\$/mt	28956.8	25682.4	18960.8	20160.2	18927.8	17794.5
Silver	c/toz	1764.7	1720.0	1494.5	1806.4	1457.8	1219.3
Steel cr coilsheet	\$/mt	762.5	900.0	1100.0	1100.0	1100.0	1100.0
Steel hr coilsheet	\$/mt	700.0	833.3	1000.0	1000.0	1000.0	1000.0
Tin	c/kg	1778.4	2265.0	2051.1	2313.9	2002.6	1836.9
Zinc	c/kg	243.0	211.3	177.0	185.2	172.3	173.5

Source : World Bank - The Pink Sheet

**PUBLIC FINANCE**  
**Trends in Central Government Finances: April-August 2008**

	Budget Estimates	April-August		Col.3 as % of	Col. 4 as % of	% Change over preceding year	
	2008-09	2007-08	2008-09	2007-08 BE	2008-09 BE	2007-08	2008-09 (4/3)
	(Rs. Crore)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1. Revenue Receipts</b>	<b>602935</b>	<b>164083</b>	<b>161511</b>	<b>33.7</b>	<b>26.8</b>	<b>54.0</b>	<b>-1.6</b>
<b>Gross tax revenue</b>	<b>687715</b>	<b>152181</b>	<b>190289</b>	<b>27.8</b>	<b>27.7</b>	<b>24.1</b>	<b>25.0</b>
Tax (net to Centre)	507150	99356	125436	24.6	24.7	22.0	26.2
Non Tax	95785	64727	36075	78.4	37.7	157.8	-44.3
<b>2. Capital Receipts</b>	<b>147949</b>	<b>107284</b>	<b>118093</b>	<b>55.3</b>	<b>79.8</b>	<b>14.3</b>	<b>10.1</b>
of which:							
Recovery of loans	4497	1579	1160	105.3	25.8	-50.8	-26.5
Other Receipts	10165	2367	43	5.7	0.4	-	-
Borrowings and other liabilities	133287	103338	116890	68.5	87.7	14.0	13.1
<b>3. Total Receipts (1+2)</b>	<b>750884</b>	<b>271367</b>	<b>279604</b>	<b>39.9</b>	<b>37.2</b>	<b>35.4</b>	<b>3.0</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>507498</b>	<b>199042</b>	<b>192962</b>	<b>41.9</b>	<b>38.0</b>	<b>35.9</b>	<b>-3.1</b>
(a) Revenue Account	448352	157322	185774	41.0	41.4	12.4	18.1
of which:							
Interest payments	190807	63039	65841	39.6	34.5	23.4	4.4
Major Subsidies	66537	30034	51780	58.9	77.8	26.3	72.4
Pensions	25085	8685	10448	37.0	41.7	8.2	20.3
(b) Capital Account	59146	41720	7188	45.4	12.2	541.2	-82.8
<b>5. Plan Expenditure (i)+(ii)</b>	<b>243386</b>	<b>72325</b>	<b>86642</b>	<b>35.3</b>	<b>35.6</b>	<b>34.1</b>	<b>19.8</b>
(i) Revenue Account	209767	60276	73616	34.6	35.1	31.2	22.1
(ii) Capital Account	33619	12049	13026	39.2	38.7	51.0	8.1
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>750884</b>	<b>271367</b>	<b>279604</b>	<b>39.9</b>	<b>37.2</b>	<b>35.4</b>	<b>3.0</b>
(a) Revenue Expenditure	658119	217598	259390	39.0	39.4	17.0	19.2
(b) Capital Expenditure	92765	53769	20214	43.8	21.8	271.2	-62.4
<b>7. Revenue Deficit</b>	<b>55184</b>	<b>53515</b>	<b>97879</b>	<b>74.9</b>	<b>177.4</b>	<b>-32.6</b>	<b>82.9</b>
<b>8. Fiscal Deficit</b>	<b>133287</b>	<b>103338</b>	<b>116890</b>	<b>68.5</b>	<b>87.7</b>	<b>14.0</b>	<b>13.1</b>
<b>9. Primary Deficit</b>	<b>-57520</b>	<b>40299</b>	<b>51049</b>	<b>-500.8</b>	<b>-88.8</b>	<b>1.8</b>	<b>26.7</b>