

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

**MONTHLY ECONOMIC REPORT
DECEMBER, 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 Winter Season (January-February) Season rainfall from January 1, 2008 to January 7, 2008 was normal/excess in 6 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 3.9 per cent during April-November, 2008-09 as compared to 9.2 per cent in April- November, 2007-08. During the month of November, 2008, the General Index stands at 267.2, which is 2.4 per cent higher as compared to the level in the month of November, 2007.
- Core infrastructure sectors achieved growth rate of 2.2 per cent during November, 2008 compared to a growth of 5.1 per cent in November, 2007.
- Broad Money (M₃) growth (year-on-year) was 19.6 per cent as on December, 19, 2008 as compared with 22.8 per cent last year.
- Exports grew by 19.4 per cent in dollar terms during April-November 2008. Imports increased by 33.0 per cent in April-November, 2008.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$ 246.6 billion at the end of December, 2008.
- Rupee appreciated against US dollar and Pound sterling in December 2008 touching Rs. 48.6345 US\$ and 72.5583 GB£, & Rupee depreciated against Euro and Japanese yen.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 5.91 per cent for the week ended December 27, 2008 as compared to 3.83 per cent a year ago.
- Tax revenue (net to Centre) during April-November, 2008-09 was higher by 15.1 per cent compared with corresponding period 2007-08.
- Fiscal deficit during April-November, 2008-09 increased by 83.3 per cent over corresponding period last year.
- Revenue deficit during April-November, 2008-09 was higher by 102 per cent over corresponding period last year.

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Economic growth

As per the revised estimates of Central Statistical Organization (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

WINTER SEASON RAINFALL*

In the Winter Season, rainfall from January 1, 2008 to January 7, 2008 was normal/excess in 2 meteorological sub-divisions (6 per cent) and deficient/scanty in the remaining 34 (94 per cent). The annual average for 2004-2008 was normal/excess in 4 (11 per cent) meteorological sub-divisions and deficient/scanty in the remaining 32 (89 per cent).

Number of Meteorological Sub-divisions

	2004	2005	2006	2007	2008	2004-2008+	2009
Excess/Normal	3	7	4	0	6	4	2
Deficient/Scanty/Nil	33	29	32	36	30	32	34
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

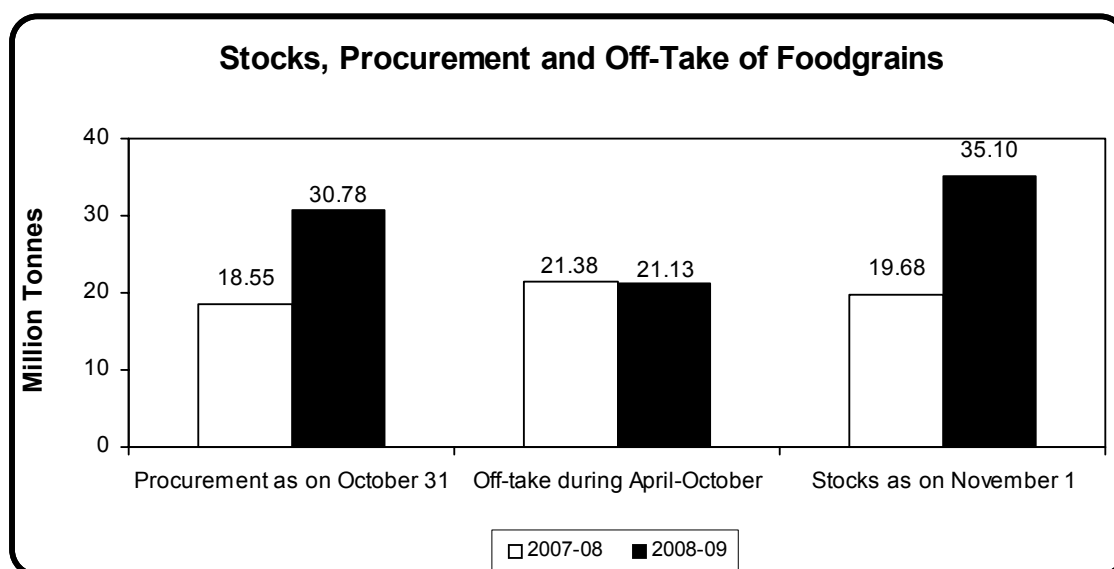
	2004-05(P)	2005-06(P)	2006-07(P)	April- October	
				2007-08	2008-09
Rice	23.20	25.04	25.06	14.59	14.39
Wheat	18.27	17.16	11.71	6.79	6.74
Total	41.47	42.20	36.77	21.38	21.13

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)]

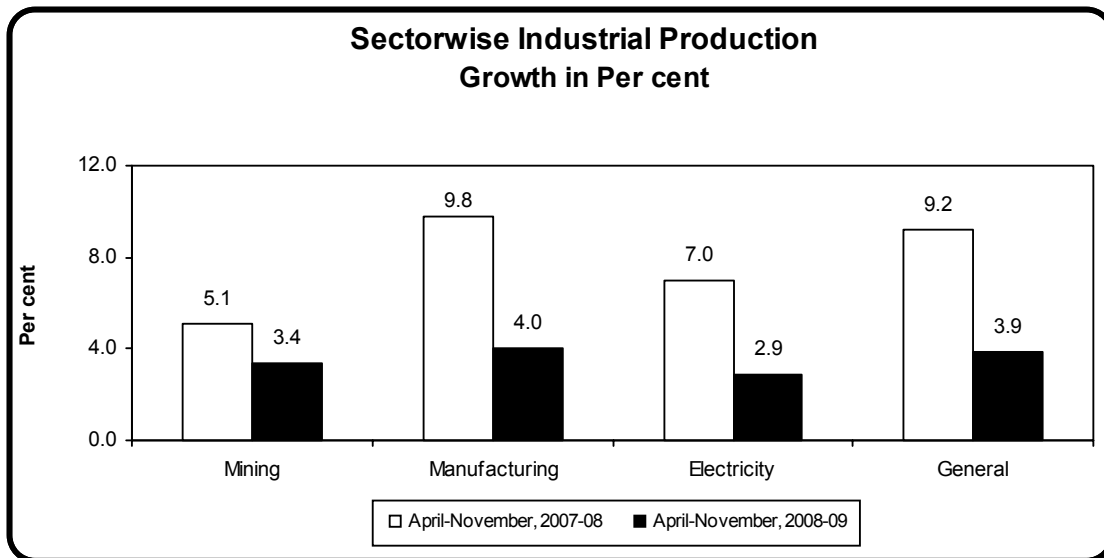
INDEX OF INDUSTRIAL PRODUCTION

The monthly growth achieved in November 2008 by the mining, manufacturing and electricity sector was 0.5 per cent, 2.4 per cent and 3.1 per cent respectively as compared to 6.3 per cent, 4.7 per cent and 5.8 per cent during the corresponding month of last year.

The revised annual growth achieved by the mining, manufacturing and electricity sectors during April- November, 2008-09 was 3.4 percent, 4.0 percent and 2.9 per cent respectively as compared to 5.1 percent, 9.8 percent and 7.0 percent during the corresponding period of last year.

As per the use-based classification, Basic goods, capital goods and intermediate goods showed significantly lower growth during November, 2008 compared to corresponding period in the previous year.

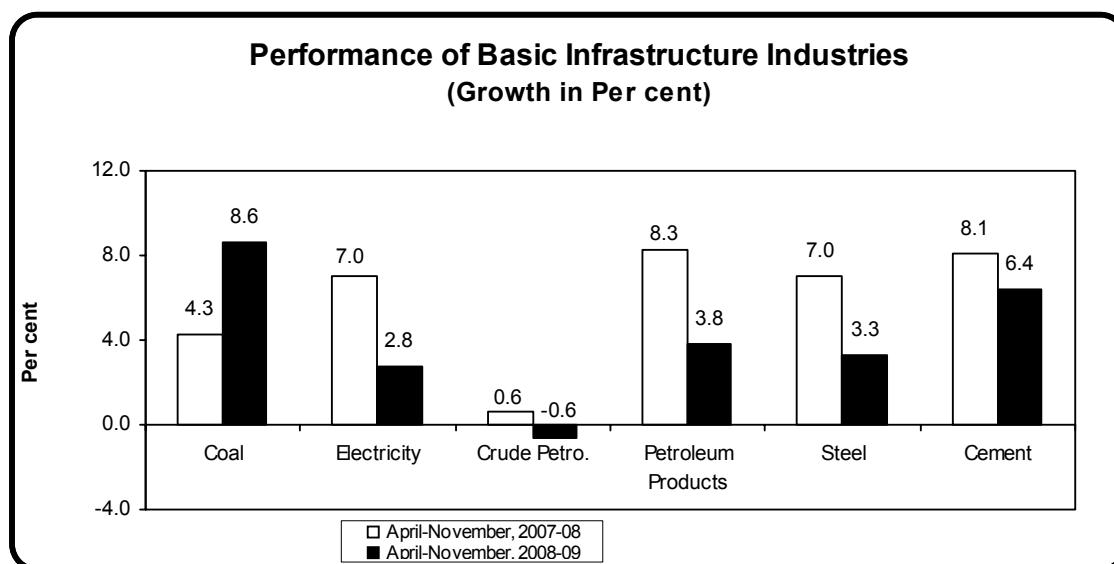
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base: 1993-94=100)						
	2006-07	2007-08	Nov /07	Nov /08	April- November	
					2007-08	2008-09)
General	11.6	8.5	4.9	2.4	9.2	3.9
Mining	5.4	5.1	6.3	0.5	5.1	3.4
Manufacturing	12.5	9.0	4.7	2.4	9.8	4.0
Electricity	7.2	6.4	5.8	3.1	7.0	2.9
Use-Based Classification						
Basic goods	10.3	7.0	5.2	2.3	8.4	3.5
Capital goods	18.2	18.0	24.2	-2.3	20.9	7.5
Intermediate goods	12.0	9.0	5.5	2.6	9.8	0.1
Consumer goods	10.1	6.1	-2.9	4.4	5.3	6.0
<i>Of which</i>						
Consumer durables	9.2	-1.0	-5.5	-4.2	-1.9	4.3
Consumer non-durables	10.4	8.6	-2.0	7.3	8.1	6.4



INFRASTRUCTURE

During April- November 2008-09, six core infrastructure industries registered a growth of 3.6 per cent (provisional) as against 6.4 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	November		April- November		% Change	
		2007	2008	2007-08	2008-09	2007-08	2008-09
Coal	Mn tonnes	39.21	42.97	266.71	289.72	4.3	8.6
Electricity Generation	in Gwh	56845.7	58347.5	466699.1	479812.5	7.0	2.8
Crude petroleum	000 tonnes	2822	2837	22688	22556	0.6	-0.6
Petroleum Products	000 tonnes	12061	11923	95838	99505	8.3	3.8
Finished steel	000 tonnes	4444	4381	34365	35512	7.0	3.3
Cement	000 tonnes	13650	14840	112200	119380	8.1	6.4
Overall growth rate		5.1	2.2	-	-	6.4	3.6



MONEY AND BANKING

During the current financial year 2008-09, broad money stock (M_3) (up to December 19, 2008) increased by 10.6 per cent as compared to 11.7 per cent during the corresponding period of the last year. The year-on-year growth, as on December 19, 2008, was 19.6 per cent as compared to 22.8 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to December 19, 2008) have decreased by (-) 6.3 per cent as compared to an increase of 21.3 per cent in the same period last year. The year on year growth rate of NFA, as on December 19, 2008, was 9.5 per cent compared to 30.7 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	December 19, 2008	2007-08	2008-09	2007	2008
M₃(I+II+III+IV)	40,06,722	44,30,231	11.7	10.6	22.8	19.6
I. Currency with the public	5,67,476	6,26,554	10.6	10.4	15.7	17.3
II. Demand deposits with banks	5,74,408	4,87,314	1.4	-15.2	20.8	1.0
III. Time deposits with banks	28,55,769	33,03,805	14.2	15.7	24.8	23.1
IV. Other deposits with RBI	9,069	12,558	-36.5	38.5	-8.5	163.7
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	9,07,077	10,99,643	0.9	21.2	6.4	30.7
A. RBI's net credit to Govt.	-1,13,209	-31,632	-	-	-	-
B. Other bank credit to Govt.	10,20,286	11,31,276	18.0	10.9	23.8	15.2
2. Bank credit to commercial sector	25,69,912	28,68,721	9.5	11.6	20.8	23.0
3. Net foreign exchange assets (NFA) of banking sector	12,95,131	12,12,930	21.3	-6.3	30.7	9.5
4. Government's currency liabilities to the public	9,324	9,787	8.9	5.0	10.3	8.8
5. Banking sector's net non-monetary liabilities other than time deposits	7,74,723	7,60,852	2.6	-1.8	4.3	30.1

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to December 19, 2008) gross bank credit increased by 12.0 per cent compared to an increase of 10.0 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to December 19, 2008), increased by 11.9 per cent compared to an increase of 10.6 per cent during the corresponding period of last year. The year-on-year growth of time deposits with SCBs as on December 19, 2008 was 24.4 per cent as compared to 25.8 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	December 19, 2008	2007-08	2008-09	2007	2008
1. Bank credit	2361913	2644528	10.0	12.0	22.4	24.5
Food credit	44399	52110	-13.4	17.4	-3.3	29.4
Non-Food credit	2317515	2592418	10.6	11.9	23.0	24.4
2. Aggregate deposit	3196940	3548807	12.5	11.0	25.3	20.8
Demand deposit	524310	439631	1.9	-16.2	22.3	0.4
Time deposits	2672630	3109176	14.6	16.3	25.8	24.4
3. Investments in Govt. and other approved securities	971715	1085981	18.2	11.8	24.6	16.0
Government securities	958662	1068131	18.9	11.4	25.5	15.8
Other approved securities	13053	17850	-13.2	36.8	-14.9	33.1

INTEREST RATES (PER CENT PER ANNUM)

As on December 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 4.00/6.60 per cent as compared with 6.00/8.55 per cent on the corresponding date of last year.

Item/ week ended	2007	2008
	December 28	December 26
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	12.75-13.25	12.50-13.25
Deposit Rate ³	8.25-9.00	8.50-10.00
Call Money Rate ⁴ (Low/High)		
Borrowings	6.00/8.55	4.00/6.60
Lending	6.00/8.55	4.00/6.60
1. Minimum Term Lending Rate (MTLR)		
2. Prime Lending Rate relates to five major Banks		
3. Deposit Rate relates to major banks for term deposits of more than one-year maturity.		
4. Call money rates are based on data covering 90-95 per cent of total transactions reported by major participants		

FOREIGN TRADE

Exports, in dollar terms, during April-November, 2008 increased by 19.4 percent and Imports increased by 33.0 percent. The Oil imports increased by 55.7 percent and Non-oil imports increased by 22.8 per cent during April-November, 2008.

US Dollar Million

Item			April - November		% Change April - November
	2006-07	2007-08	2007 - 08	2008 - 09	2008 - 09
Exports	126361	155512	99912	119301	19.4
Imports	185749	235911	153109	203642	33.0
POL	57144	76934	47598	74114	55.7
Non-POL	128606	158817	105511	129528	22.8
Trade Balance	-59388	-80399	-53197	-84341	-

Source: Provisional Data for April - November, 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
December, 2008	1194790	246603	3774	7635

Note: * includes valuation changes Source: RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in December, 08 at Rs 3,155.51 crore was 82.4 percent higher than that of Rs 1,730.03 crore in December, 2007. Net disbursements were Rs 1,617.43 crore in December 2008 as compared with Rs 726.54 crore in December 2007. Net aid transfers were 1,067.41 crore as compared with Rs 139.71 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. In crores)

MONTH:	DECEMBER		FINANCIAL YEAR:	2008-2009
	DECEMBER 2008	During the Financial year 2008-2009	DECEMBER 2007	During the Fincial year 2007-2008
External Assistance (Government Account)				
1) Gross Disbursement	3,155.51	13,650.20	1,730.03	10,008.43
2) Repayments	1,538.08	7,079.42	1,003.49	5,335.36
3) Interest Payments	550.02	2,865.15	586.83	2,798.96
4) Net Disbursement (1-2)	1,617.43	6,570.78	726.54	4,673.07
5) Net Transfers (4-3)	1,067.41	3,705.63	139.71	1,874.11
External Assistance (Non-Government Account)				
1) Gross Disbursement	13.21	1,633.86	197.26	1,286.95
2) Repayments	157.68	652.15	333.05	876.58
3) Interest Payments	123.68	482.89	198.41	601.32
4) Net Disbursement (1-2)	-144.47	981.71	-135.79	410.37
5) Net Transfers (4-3)	-268.15	498.82	-334.20	-190.95
Govt Grants				
1) Gross Disbursement	949.10	2,010.50	332.84	1,713.36
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)	949.10	2,010.50	332.84	1,713.36
5) Net Transfers (4-3)	949.10	2,010.50	332.84	1,713.36
Non Govt Grants				
1) Gross Disbursement	0.00	23.74	4.69	38.48
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	23.74	4.69	38.48
5) Net Transfers (4-3)	0.00	23.74	4.69	38.48
Grand Total				
1) Gross Disbursements	4,117.82	17,318.30	2,264.82	13,047.22
2) Repayments	1,695.76	7,731.57	1,336.54	6,211.94
3) Interest Payments	673.70	3,348.04	785.24	3,400.28
4) Net Disbursement (1-2)	2,422.06	9,586.73	928.28	6,835.28
5) Net Transfers (4-3)	1,748.36	6,238.69	143.04	3,435.00

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee for December 2008 appreciated against US dollar and Pound sterling and and depreciate against Japanese yen and Euro from its level in November 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
December, 2008	48.6345	72.5583	0.5330	65.6687
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 5.9 per cent for week ended December 27, 2008 compared with 3.9 per cent a year ago. This rate was contributed by an increase of 11.6 per cent in Primary Articles, -0.7 per cent decrease in Fuel, Power, Lights and Lubricants and 6.2 per cent increase in Manufactured Products as against an increase of 3.7 per cent, 3.4 per cent and 4.0 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 Dec 27, 08)	
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.18	-1.76	3.83	5.91
1. Primary articles	22.03	-0.89	-0.96	3.74	11.59
2. Fuel and Power group	14.23	0.76	-4.20	3.36	-0.66
3. Manufactured Products	63.75	0.37	-1.13	4.02	6.24

CONSUMER PRICE INDEX

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

CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT		
(Base : 2001=100)		
	2007-08 (November, 2007)	2008-09 (November, 2008)
Annual Inflation	5.51	10.45
Financial Year Inflation	5.51	8.03
Per cent change over last month	0.00	0.00
Level of Index	134	148
Average of Index for 12 months ending Nov. 2008	130.17	140.58

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Apr-Jun	Jul-Sep	Oct-Dec	Oct	Nov	Dec
		2008	2008	2008	2008	2008	2008
Energy							
Coal, Australia	\$/mt	138.65	162.80	92.97	108.00	92.25	78.65
Crude oil, avg, spot	\$/bbl	120.97	115.68	56.00	72.69	53.97	41.34
Crude oil, Brent	\$/bbl	122.39	115.60	55.89	72.84	53.24	41.58
Crude oil, Dubai	\$/bbl	116.67	113.47	53.67	68.62	51.38	40.99
Natural gas, US	\$/mmbtu	11.35	9.03	6.41	6.73	6.67	5.81
Agriculture							
Coffee, robusta	c/kg	243.62	244.84	192.38	195.70	200.09	181.35
Tea, auctions (3), average	c/kg	254.70	272.33	206.45	230.50	196.73	192.12
Coconut oil	\$/mt	1498.67	1246.33	771.67	856.00	719.00	740.00
Groundnut oil	\$/mt	2327.93	2416.53	1772.67	2110.00	1772.00	1436.00
Palm oil	\$/mt	1198.17	928.00	512.00	545.00	488.00	503.00
Palmkernel oil	\$/mt	1419.67	1114.33	609.00	746.00	527.00	554.00
Soybean meal	\$/mt	483.67	450.33	343.33	338.00	347.00	345.00
Soybean oil	\$/mt	1466.00	1353.00	830.00	928.00	824.00	738.00
Maize	\$/mt	259.00	244.74	168.36	183.06	163.77	158.26
Rice, Thailand, 25%	\$/mt	n.a.	669.50	449.92	487.50	440.25	422.00
Wheat, US, HRW	\$/mt	346.51	317.69	228.12	237.38	226.85	220.14
Wheat US SRW	\$/mt	277.76	241.53	182.74	185.92	182.98	179.31
Oranges	\$/mt	1321.94	1162.51	841.11	909.83	853.34	760.16
Sugar, world	c/kg	27.01	31.14	26.28	26.23	26.70	25.90
Raw Materials							
Logs, Malaysia	\$/cum	282.34	277.73	315.68	304.45	315.97	326.62
Plywood	c/sheets	647.35	648.65	658.24	643.85	646.49	684.40
Woodpulp	\$/mt	870.67	848.79	742.59	782.98	719.80	725.00
Cotton A Index	c/kg	166.49	168.25	126.95	137.35	121.14	122.37
Rubber, US	c/kg	311.73	329.15	202.83	244.71	209.44	154.32
Rubber, Singapore	c/kg	307.93	301.55	162.69	193.54	171.33	123.19
Fertilizers							
DAP	\$/mt	1191.59	1153.68	665.00	970.00	612.50	412.50
Phosphate rock	\$/mt	367.50	409.17	371.33	414.00	350.00	350.00
Potassium chloride	\$/mt	511.14	635.00	766.67	762.50	765.00	772.50
Urea	\$/mt	575.71	745.42	293.36	405.50	245.75	228.83
Metals and Minerals							
Aluminum	\$/mt	2940.01	2787.14	1821.42	2121.41	1852.43	1490.43
Copper	\$/mt	8442.76	7679.87	3904.89	4925.70	3717.00	3071.98
Gold	\$/toz	895.95	869.58	794.53	806.62	760.86	816.09
Iron ore	c/dmtu	140.60	140.60	140.60	140.60	140.60	140.60
Lead	c/kg	230.68	191.23	124.47	148.01	129.11	96.29
Nickel	\$/mt	25682.41	18960.84	10842.57	12139.78	10701.50	9686.43
Silver	c/toz	1719.98	1494.52	1020.38	1042.72	986.78	1031.66
Steel cr coilsheet	\$/mt	900.00	1100.00	1100.00	1100.00	1100.00	1100.00
Steel hr coilsheet	\$/mt	833.33	1000.00	1000.00	1000.00	1000.00	1000.00
Tin	c/kg	2265.01	2051.15	1309.51	1440.17	1364.35	1124.00
Zinc	c/kg	211.35	177.04	118.51	130.21	115.26	110.06

Source : World Bank - The Pink Sheet

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

	Budget	April-November		Col.3 as	Col. 4 as	% Change over	
	Estimates			% of	% of	proceeding year	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
				BE	BE		(4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	6,02,935	2,74,633	3,14,974	56.5	52.2	24.2	14.7
Gross tax revenue	6,87,715	3,04,105	3,57,441	55.5	52.0	25.2	17.5
Tax (net to Centre)	5,07,150	2,20,372	2,53,558	54.6	50.0	24.5	15.1
Non Tax	95,785	54,261	61,416	65.7	64.1	22.7	13.2
2. Capital Receipts	1,47,949	1,36,742	1,79,150	70.4	121.1	18.5	31.0
of which:	14,662						
Recovery of loans	4,497	2,768	2,597	184.5	57.7	-61.3	-6.2
Other Receipts	10,165	37,700	43	90.5	0.4		
Borrowings and other liabilities	1,33,287	96,274	1,76,510	63.8	132.4	-11.0	83.3
3. Total Receipts (1+2)	7,50,884	4,11,375	4,94,124	60.5	65.8	22.2	20.1
4. Non-Plan Expenditure (a)+(b)	5,07,498	2,98,756	3,57,994	62.8	70.5	21.7	19.8
(a) Revenue Account	4,48,352	2,52,599	3,39,555	65.9	75.7	9.8	34.4
of which:							
Interest payments	1,90,807	1,03,648	1,11,680	65.2	58.5	17.9	7.7
Major Subsidies	66,537	46,222	98,739	90.7	148.4	26.6	113.6
Pensions	25,085	14,512	17,904	61.8	71.4	9.0	23.4
(b) Capital Account	59,146	46,157	18,439	50.2	31.2	202.4	-60.1
5. Plan Expenditure (i)+(ii)	2,43,386	1,12,619	1,36,130	54.9	55.9	23.6	20.9
(i) Revenue Account	2,09,767	92,008	1,16,783	52.8	55.7	21.8	26.9
(ii) Capital Account	33,619	20,611	19,347	67.0	57.5	32.1	-6.1
6. Total Expenditure (4)+(5)=(a)+(b)	7,50,884	4,11,375	4,94,124	60.5	65.8	22.2	20.1
(a) Revenue Expenditure	6,58,119	3,44,607	4,56,338	61.8	69.3	12.7	32.4
(b) Capital Expenditure	92,765	66,768	37,786	54.5	40.7	116.3	-43.4
7. Revenue Deficit	55,184	69,974	1,41,364	97.9	256.2	-17.2	102.0
8. Fiscal Deficit	1,33,287	96,274	1,76,510	63.8	132.4	-11.0	83.3
9. Primary Deficit	-57,520	-7,374	64,830	91.6	-112.7	-136.4	-979.2