

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

**MONTHLY ECONOMIC REPORT
OCTOBER, 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 November 05, 2008 was normal/excess in 3 per cent of meteorological sub-divisions.
- Food grain stocks were 29.89 million tonnes as on October 1, 2008.
- Overall revised annual industrial growth was 4.9 per cent during April-September, 2008-09 as compared with 9.5 per cent in April- September, 2007-08. During the month of September, 2008, the General Index stands at 213.0, which is 12.3 higher as compared to the level in the month of September, 2007.
- Core infrastructure sectors achieved growth rate of 5.1 per cent during September, 2008 compared to a growth of 5.8 per cent in September, 2007.
- Broad Money (M3) growth (year-on-year) was 20.3 per cent as on October 10, 2008 as compared with 21.9 per cent last year.
- Exports grew by 30.9 per cent in dollar terms during April-September, 2008. Imports increased by 38.6 per cent in April-August , 2008.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$ 244.0 billion at the end of October, 2008.
- Rupee depreciated against US dollar and Japanese Yen steeply in October 2008 touching Rs. 50.09 /US\$ and Rs. 53.69 per 100 Yen on October 27. Against Pound Sterling and Euro it exhibited two way movements.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 10.72 per cent for the week ended October 25, 2008 as compared to 3.11 per cent a year ago.
- Tax revenue (net to Centre) during April-September, 2008-09 was higher by 26.0 per cent compared with corresponding period 2007-08.
- Fiscal deficit during April-September, 2008-09 increased by 26.4 per cent over corresponding period last year.
- Revenue deficit during April-September, 2008-09 was higher by 28.1 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)									
industry	2006-07				2007-08				2008-09
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. agriculture, forestry & fishing	2.7	3.2	4.0	4.9	4.4	4.7	6.0	2.9	3.0
Industry	10.8	11.0	10.4	11.7	9.1	9.4	8.2	7.6	6.9
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
Services	11.5	11.5	11.1	10.3	11.0	10.5	10.4	11.2	10.0
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- November 5, 2008 normal/excess in 1 meteorological sub-divisions (3 per cent) and deficient/scanty in the remaining 35 (97 per cent). The annual average for 2003-2007 was normal/excess in 17 (47 per cent) meteorological sub-divisions and deficient/scanty in the remaining 19 (53 per cent).

Number of Meteorological Sub-divisions

	2003	2004	2005	2006	2007	2003-2007+	2008
Excess/Normal	19	25	20	12	10	17	1
Deficient/Scanty/Nil	17	11	16	24	26	19	35
Total	36	36	36	36	36	36	36

*(October-December)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2008-09 as on September 30, 2008 stood at 28.43 million tonnes which is an increase of 13.22 per cent over the level of 25.11 million tonnes during the corresponding period of 2007-08. Wheat procurement as on September 30, 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 September 30		% change
	2003-04	2004-05	2005-06	2006-07	2007	2008	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	25.11	28.43	13.22
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	36.24	51.11	41.03

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-September, 2008-09 was 18.34 million tonnes as against 18.40 million tonnes during April-September 2007-08.

Million Tonnes

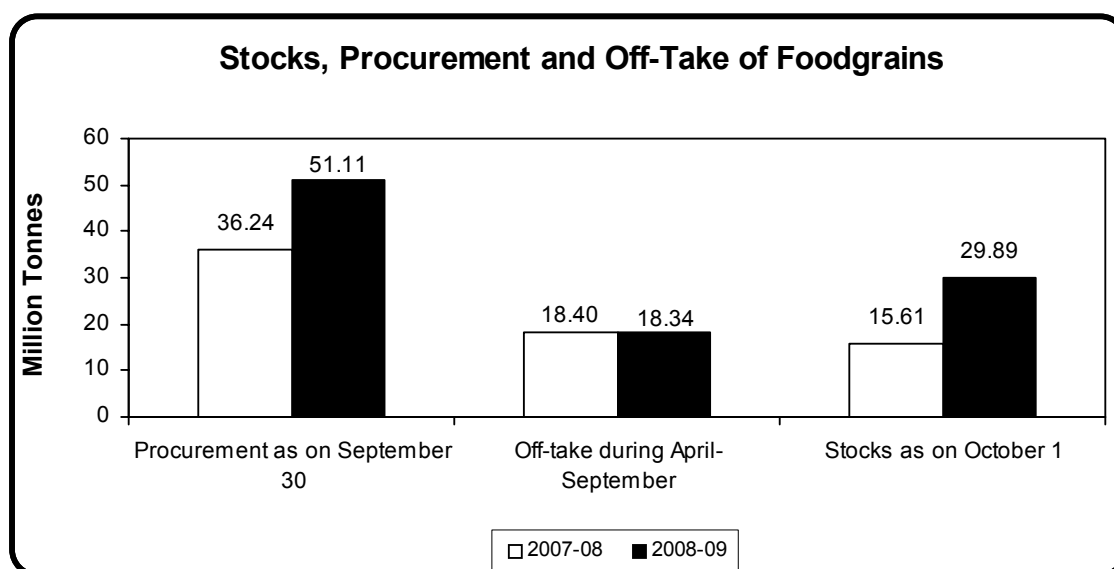
	2004-05(P)	2005-06(P)	2006-07(P)	April- September	
				2007-08	2008-09
Rice	23.20	25.04	25.06	12.69	12.57
Wheat	18.27	17.16	11.71	5.71	5.77
Total	41.47	42.20	36.77	18.40	18.34

P : Provisional

STOCKS

Stocks of food-grains as on October 1, 2008 were 29.89 million tonnes, which was higher by 91.48 per cent than the level of 15.61 million tonnes as on October 1, 2007.

Million Tonnes		
	As on October 1	
	2007	2008
Rice	5.49	7.86
Wheat	10.12	22.03
Total	15.61	29.89



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

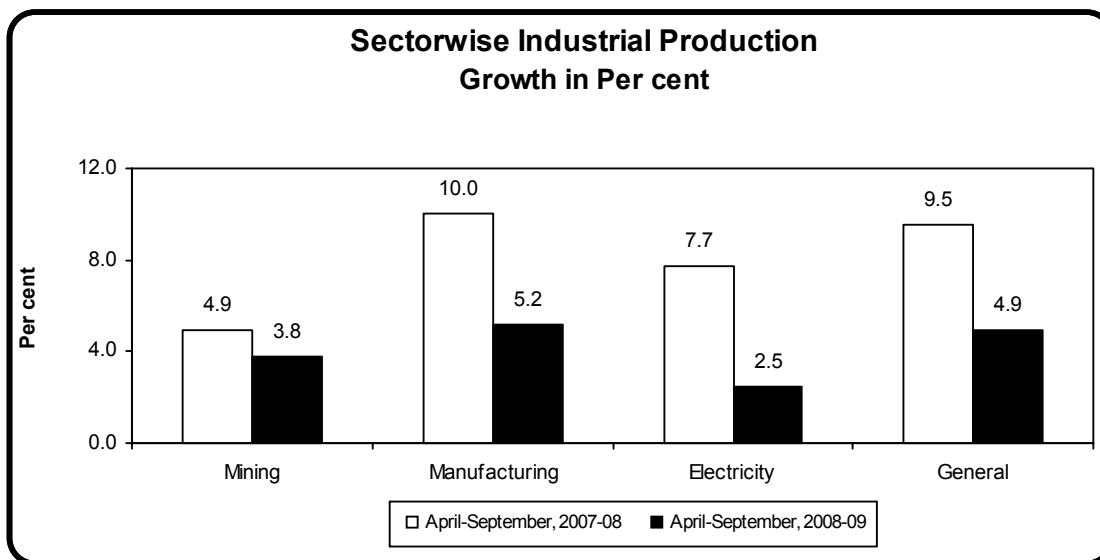
INDEX OF INDUSTRIAL PRODUCTION

The monthly growth in September achieved by the mining manufacturing and electricity sector was 5.7 per cent 4.8 per cent and 4.4 per cent respectively as compared to 4.9 per cent, 7.4 per cent and 4.5 per cent during the corresponding month of last year.

The revised annual growth achieved by the mining, manufacturing and electricity sectors during April- September, 2008-09 was 3.8 percent, 5.2 percent and 2.5 per cent respectively as compared to 4.9 percent, 10.0 percent and 7.7 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 September 2008 compared to corresponding period of last year.

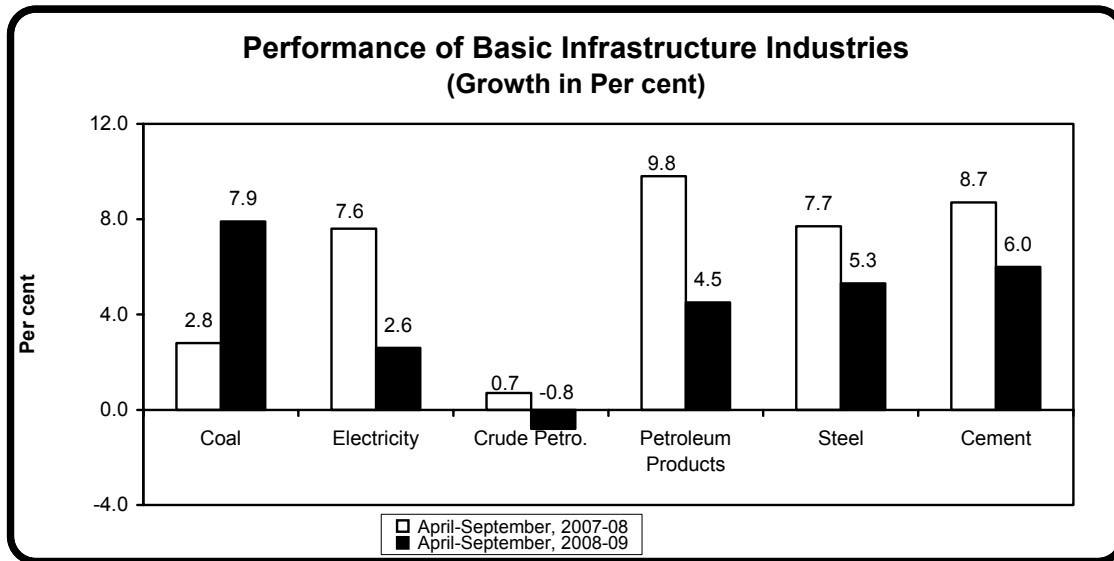
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)						
(Base: 1993-94=100)						
	2006-07	2007-08	Sep/07	Sep/08	April- September	
					2007-08	2008-09)
General	11.6	8.5	7.0	4.8	9.5	4.9
Mining	5.4	5.1	4.9	5.7	4.9	3.8
Manufacturing	12.5	9.0	7.4	4.8	10.0	5.2
Electricity	7.2	6.4	4.5	4.4	7.7	2.5
Use-Based Classification						
Basic goods	10.3	7.0	6.5	4.6	9.3	3.7
Capital goods	18.2	18.0	20.9	18.8	20.2	10.6
Intermediate goods	12.0	9.0	10.1	-3.3	9.9	0.1
Consumer goods	10.1	6.1	-0.2	6.5	5.5	7.7
<i>Of which</i>						
Consumer durables	9.2	-1.0	-7.3	13.1	-3.2	6.8
Consumer non-durables	10.4	8.6	2.6	2.8	8.7	8.0



INFRASTRUCTURE

During April-September 2008-09, six core infrastructure industries registered a growth of 3.9 per cent (provisional) as against 6.9 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	September		April-September		% Change	
		2007	2008	2007-08	2008-09	2007-08	2008-09
Coal	Mn tonnes	31.03	34.35	190.92	205.98	2.8	7.9
Electricity Generation	in Gwh	56641.2	59120.2	350150.6	359127.0	7.6	2.6
Crude petroleum	000 tonnes	2795	2784	16943	16802	0.7	-0.8
Petroleum Products	000 tonnes	11848	12143	71990	75210	9.8	4.5
Finished steel	000 tonnes	4372	4627	25376	26710	7.7	5.3
Cement	000 tonnes	13310	14360	84180	89240	8.7	6.0
Overall growth rate		5.8	5.1	-	-	6.9	3.9



MONEY AND BANKING

During the current financial year 2008-09, broad money stock (M3) (up to October 10, 2008) increased by 7.7 per cent as compared to 8.1 per cent during the corresponding period of the last year. The year-on-year growth, as on October 10, 2008, was 20.3 per cent as compared to 21.9 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to October 10, 2008) have increased by 4.5 per cent as compared to an increase of 13.8 per cent in the same period last year. The year on year growth rate of NFA, as on October 10, 2008, was 30.3 per cent compared to 30.5 per cent on the corresponding date of last year.

Money Stock: Components and Sources						
Items	Outstanding as on (Rs. Crore)		Percentage Variation			
	March 31, 2008	October 10, 2008	Financial year so far		Year-on-year	
			2007-08	2008-09	2007	2008
M3(I+II+III+IV)	4006722	4314125	8.1	7.7	21.9	20.3
I. Currency with the public	567476	603709	4.0	6.4	13.3	20.2
II. Demand deposits with banks	474408	535656	-4.7	-6.7	15.2	18.1
III. Time deposits with banks	2855769	3169925	11.7	11.0	25.0	20.8
IV. Other deposits with RBI	9069	4835	-33.5	-46.7	-8.4	-3.0
Sources (1+2+3+4-5)						
1. Net bank credit to Govt. (A+B)	907077	992511	2.5	9.4	5.5	16.1
A. RBI's net credit to Govt.	-113209	-31276	-	-	-	-
B. Other bank credit to Govt.	1020286	1023787	19.2	0.3	21.4	27.4
2. Bank credit to commercial sector	2569912	2831144	4.3	10.2	21.4	27.4
3. Net foreign exchange assets (NFA) of banking sector	1295131	1353085	13.8	4.5	30.5	30.3
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	344663	-5.2	12.6	7.1	61.5

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to October 10, 2008) gross bank credit increased by 10.4 per cent more than double the increase of 4.4 per cent during the corresponding period of last year.

The Non-Food credit during the financial year (up to October 10, 2008), increased by 10.4 per cent compared to an increase of 5.0 per cent during the corresponding period of last year.

The year-on-year growth of time deposits with SCBs as on October 10, 2008 was 22.0 per cent as compared to 26.2 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			
	Mar 28, 2008	October 10, 2008	Financial year so far		Year-on-year	
			2007-08	2008-09	2007	2008
1. Bank credit	2361913	2607404	4.4	10.4	23.1	29.4
Food credit	44399	48895	-20.4	10.1	10.7	32.1
Non-Food credit	2317514	2558509	5.0	10.4	23.3	29.3
2. Aggregate deposit	3196940	3469359	9.3	8.5	24.7	21.6
Demand deposit	524310	487796	-4.7	-7.0	16.1	19.1
Time deposits	2672630	2981563	12.0	11.6	26.2	22.0
3. Investments in Govt. and other approved securities	971715	980917	19.7	0.9	23.5	3.5
Government securities	958662	962000	20.3	0.3	24.6	3.0
Other approved securities	13053	18917	-10.4	44.9	-20.4	36.6

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-August, 2008 increased by 30.9 percent and Imports increased by 38.6 percent. The Oil imports increased by 59.2 percent and Non-oil imports increased by 29.3 per cent during April-September, 2008.

US Dollar Million

Item			April - September		% Change
	2006-07	2007-08	2007 - 08	2008 - 09	April - September 2008 - 09
Exports	126361	155512	72556	94973	30.9
Imports	185749	235911	111654	154744	38.6
POL	57144	76934	34590	55063	59.2
Non-POL	128606	158817	77064	99681	29.3
Trade Balance	-59388	-80399	-39098	-59771	-

Source: Provisional Data for April - September, 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

Note: * includes valuation changes

Source: RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in October, 08 at Rs 1216.00 crore was 38.5 percent higher than that of Rs 877.91 crore in October, 2007. Net disbursements were Rs 733.20 crore in October 2008 as compared with Rs 659.96 crore in October 2007. Net aid transfers were 508.91 crore as compared with Rs 480.44 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. In crores)

MONTH : October		FINANCIAL YEAR: 2008-2009		
	October 2008	During the Financial year 2008-2009	October 2007	During the Financial year 2007-2008
External Assistance (Government Account)				
1) Gross Disbursement	1,216.00	8,047.83	877.91	7,060.55
2) Repayments	482.8	4811.06	217.95	3,801.44
3) Interest Payments	224.29	2,113.64	179.52	2,007.39
4) Net Disbursement (1-2)	733.20	3,236.77	659.96	3,259.21
5) Net Transfers (4-3)	508.91	1,123.13	480.44	1,251.82
External Assistance (Non-Government Account)				
1) Gross Disbursement	4.57	1,606.09	231.64	1,000.42
2) Repayments	0.00	494.48	0.00	508.52
3) Interest Payments	0.00	355.17	1.48	361.66
4) Net Disbursement (1-2)	4.57	1,111.61	231.64	491.90
5) Net Transfers (4-3)	4.57	756.44	230.16	130.24
Govt Grants				
1) Gross Disbursement	219.35	925.69	154.17	1236.76
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)	219.35	925.69	154.17	1236.76
5) Net Transfers (4-3)	219.35	925.69	154.17	1236.76
Non Govt Grants				
1) Gross Disbursement	2.94	20.82	2.99	33.74
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)	2.94	20.82	2.99	33.74
5) Net Transfers (4-3)	2.94	20.82	2.99	33.74
Grand Total				
1) Gross Disbursements	1,442.86	10,600.43	1,266.71	9,331.57
2) Repayments	482.80	5,305.54	217.95	4,309.96
3) Interest Payments	224.29	2,468.81	181.00	2,369.05
4) Net Disbursement (1-2)	960.06	5,294.89	1,048.76	5,021.61
5) Net Transfers (4-3)	735.77	2,826.08	867.76	2,652.56

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee for October 2008 depreciated against US dollar, Japanese Yen and Pound Sterling and appreciated against Euro from its level in September 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
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 10.72 per cent for week ended October 25, 2008 compared with 3.11 per cent a year ago. This rate was contributed by an increase of 11.41 per cent in Primary Articles, 14.09 per cent increase in Fuel, Power, Lights and Lubricants and 9.09 per cent increase in Manufactured Products as against an increase of 5.01 per cent, -1.52 per cent and 4.21 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	0.05	-0.91	3.11	10.72
1. Primary articles	22.03	-0.62	-0.40	5.01	11.41
2. Fuel and Power group	14.23	0.50	-1.60	-1.52	14.09
3. Manufactured Products	63.75	0.21	-0.92	4.21	9.09

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for September, 2008 stood at 146. The CPI-IW in September, 2008 was 9.77 per cent which is higher than 6.40 per cent in September, 2007.

CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT		
(Base : 2001=100)		
	2007-08 (September, 2007)	2008-09 (September, 2008)
Annual Inflation	6.40	9.77
Financial Year Inflation	4.72	6.57
Per cent change over last month	0.00	0.69
Level of Index	133	146
Average of Index for 12 months ending July	129.00	138.25

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jan-Mar	Apr-Jun	Jul-Sep	Aug	Sep	Oct
		2008	2008	2008	2008	2008	2008
Energy							
Coal, Australia	\$/mt	114.0	138.7	162.8	158.4	150.0	111.3
Crude oil, avg, spot	\$/bbl	95.3	121.0	115.7	114.6	99.7	72.7
Crude oil, Brent	\$/bbl	96.7	122.4	115.6	113.8	99.1	72.8
Crude oil, Dubai	\$/bbl	91.3	116.7	113.5	113.2	96.0	68.6
Natural gas, US	\$/mmbtu	8.7	11.3	9.0	8.3	7.7	6.7
Agriculture							
Coffee, robusta	c/kg	247.3	243.6	244.8	248.2	232.3	195.7
Tea, auctions (3), average	c/kg	234.6	254.7	272.3	274.2	266.9	232.6
Coconut oil	\$/mt	1379.3	1498.7	1246.3	1193.0	1110.0	870.0
Groundnut oil	\$/mt	2007.3	2327.9	2416.5	2372.0	2341.3	2110.0
Palm oil	\$/mt	1156.0	1198.2	928.0	885.0	771.0	563.6
Palmkernel oil	\$/mt	1375.0	1419.7	1114.3	1072.0	999.0	761.0
Soybean meal	\$/mt	443.3	483.7	450.3	436.0	407.0	338.6
Soybean oil	\$/mt	1384.0	1466.0	1353.0	1322.0	1226.0	945.0
Maize	\$/mt	220.4	259.0	244.7	235.0	233.8	183.1
Rice, Thailand, 25%	\$/mt	n.a.	n.a.	669.5	657.5	651.0	487.5
Wheat, US, HRW	\$/mt	411.8	346.5	317.7	329.3	295.6	237.4
Wheat US SRW	\$/mt	384.1	277.8	241.5	255.4	223.8	185.9
Oranges	\$/mt	1103.2	1321.9	1162.5	1131.9	924.0	935.7
Sugar, world	c/kg	28.4	27.0	31.1	32.2	29.8	26.2
Raw Materials							
Logs, Malaysia	\$/cum	293.4	282.3	277.7	272.9	284.5	304.4
Plywood	c/sheets	640.4	647.3	648.6	649.3	648.8	643.9
Woodpulp	\$/mt	850.2	870.7	848.8	841.8	826.2	810.0
Cotton A Index	c/kg	167.9	166.5	168.2	172.1	162.3	137.4
Rubber, US	c/kg	292.6	311.7	329.1	332.9	317.5	244.7
Rubber, Singapore	c/kg	275.5	307.9	301.5	294.9	288.1	193.5
Fertilizers							
DAP	\$/mt	860.2	1191.6	1153.7	1176.9	1098.8	970.0
Phosphate rock	\$/mt	234.4	367.5	409.2	430.0	430.0	414.0
Potassium chloride	\$/mt	367.7	511.1	635.0	640.0	705.0	762.5
Urea	\$/mt	357.6	575.7	745.4	770.0	706.3	405.5
Metals and Minerals							
Aluminum	\$/mt	2742.6	2940.0	2787.1	2764.4	2525.8	2121.4
Copper	\$/mt	7796.0	8442.8	7679.9	7634.7	6990.9	4925.7
Gold	\$/toz	926.8	896.0	869.6	839.0	829.9	806.6
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	192.4	186.8	148.0
Nickel	\$/mt	28956.8	25682.4	18960.8	18927.8	17794.5	12139.8
Silver	c/toz	1764.7	1720.0	1494.5	1457.8	1219.3	1042.7
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	2002.6	1836.9	1440.2
Zinc	c/kg	243.0	211.3	177.0	172.3	173.5	130.2

Source : World Bank - The Pink Sheet

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

	Budget Estimates	April-September		Col.3 as % of	Col. 4 as % of	% Change over proceeding 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)
1. Revenue Receipts	602935	197956	244898	40.70	40.6	22.64	23.7
Gross tax revenue	687715	223491	280141	40.77	40.7	24.52	25.3
Tax (net to Centre)	507150	160500	202247	39.74	39.9	23.47	26.0
Non Tax	95785	37456	42651	45.37	44.5	19.21	13.9
2. Capital Receipts	147949	119936	104183	61.79	70.4	32.47	-13.1
of which:							
Recovery of loans	4497	2030	1486	135.33	33.0	-50.21	-26.8
Other Receipts	10165	36706	43	88.13	0.4	-	
Borrowings and other liabilities	133287	81200	102654	53.79	77.0	-6.08	26.4
3. Total Receipts (1+2)	750884	317892	349081	46.71	46.5	26.18	9.8
4. Non-Plan Expenditure (a)+(b)	507498	231134	240629	48.62	47.4	26.26	4.1
(a) Revenue Account	448352	187509	229484	48.89	51.2	8.43	22.4
of which:							
Interest payments	190807	72820	86061	45.80	45.1	13.78	18.2
Major Subsidies	66537	34954	54916	68.55	82.5	21.11	57.1
Pensions	25085	10685	12247	45.49	48.8	12.39	14.6
(b) Capital Account	59146	43625	11145	47.48	18.8	330.27	-74.5
5. Plan Expenditure (i)+(ii)	243386	86758	108452	42.30	44.6	25.96	25.0
(i) Revenue Account	209767	71571	93727	41.05	44.7	23.92	31.0
(ii) Capital Account	33619	15187	14725	49.40	43.8	36.55	-3.0
6. Total Expenditure (4)+(5)=(a)+(b)	750884	317892	349081	46.71	46.5	26.18	9.8
(a) Revenue Expenditure	658119	259080	323211	46.44	49.1	12.31	24.8
(b) Capital Expenditure	92765	58812	25870	47.96	27.9	176.62	-56.0
7. Revenue Deficit	55184	61124	78313	85.51	141.9	-11.77	28.1
8. Fiscal Deficit	133287	81200	102654	53.79	77.0	-6.08	26.4
9. Primary Deficit	-57520	8380	16593	-104.14	-28.8	-62.69	98.0