



Industry's Voice for Policy Change

Economy Watch

October 2011

HIGHLIGHTS

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THE INDIAN ECONOMY - MACROVIEW

THEME WATCH – MONETARY MANAGEMENT & INFLATION TRINITY

As widely expected, the RBI increased the repo rates by 25 basis points in the latest monetary and credit policy on Oct 25'11. Importantly, there was a definite statement of intent from RBI on ruling out the likelihood of a rate increase in December. This is based on the RBI perception that inflation rates will decline from Dec'11 onwards. We believe that this is a clear possibility, but at the same time monetary management by the RBI will remain a challenge going forward. This is based on our perception that the trinity: supply-side constraints, no domestic fiscal rectitude and global environment will continue to act as exogenous constraints on the conduct of monetary policy.

There are a slew of evidences that support this contention that prices will decline going forward. First, as per FICCI research, from Dec'10 onwards, the base effect contribution to Inflation was elevated till Apr'11 (refer Table 1: barring Feb'11). For example, for Dec'10, the base effect is contributing 1.6% to the overall inflation rate at 9.4% and the higher is this base, the lower will be Dec'11 inflation numbers. Hence, this will translate into inflation rates on a downward spiral from Dec'11 onwards (but there may be a spike in Feb'11, if we entirely go by this argument). In effect, on a purely statistical basis, the RBI can take solace from this fact.

Table 1: Base Effect & Incremental contribution to WPI

	Overall Inflation rate	Incremental effect Inflation rate*	Base effect Inflation rate*
Dec-10	9.4%	7.8% (83%)	1.6% (17%)
Jan-11	9.5%	8.0% (84%)	1.5% (16%)
Feb-11	9.5%	9.4% (99%)	0.1% (1%)
Mar-11	9.7%	8.7% (89%)	1.1% (11%)
Apr-11	9.7%	7.9% (81%)	1.9% (19%)

Source: FICCI Research & www.eaindustry.nic.in

Note: 1.*Base & Incremental Effect have been estimated by setting the inflation index for period t+1 = period t. For example, for Dec'10, the overall inflation at 9.4% is decomposed into an incremental inflation rate at 7.8% (netting out the base effect by assuming no change in Dec'10 Index vis-à-vis Nov'10) and base effect inflation rate at 1.6% (estimated as a residual).

2. Figures in parentheses are % contribution of each.

Second, as table 2 shows, the number of commodities in the non-food manufacturing segment that showed a price increase had declined to 5 in Sep (vis-à-vis 11 in Apr'11). Clearly, there are positive signs that inflation which was becoming broad-based is now slowing down.

Table 2: No of commodities in the non food manufacturing segment: price trends

	Increase	Decrease	No change
Apr-11	11	0	0
May-11	8	2	1
Jun-11	7	2	2
Jul-11	8	3	0
Aug-11	7	4	0
Sep-11	5	4	2

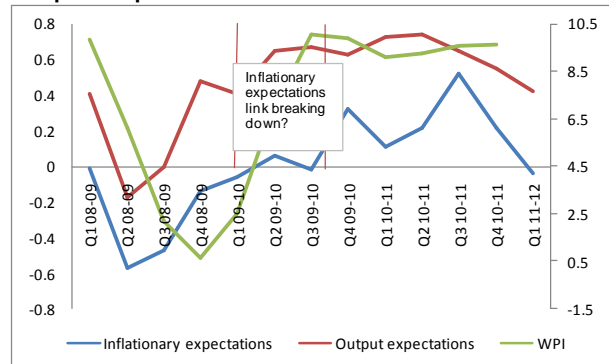
Source: FICCI Research & www.eaindustry.nic.in

Finally, let's take the case of inflationary expectations. As per the RBI, inflation expectations play an important part in an inflation-targeting regime. For example, among others, if companies expect general inflation to be higher in the future, they may be more inclined to raise prices, believing that they can do so without suffering a drop in demand for their output.

In the Indian context, measuring inflationary expectations is a difficult task. The RBI publishes inflationary expectations survey for households. Additionally, results from the FICCI Business Confidence Survey could be taken as a proxy for measuring inflationary expectations for corporates. From the FICCI survey, we measure inflationary expectations as sum of all net positive responses of companies expecting the selling prices to be higher for the next 6 months (similar interpretation for output expectations). As we can see from Exposition 1, there is a progressive decline in both inflationary and output expectations) from Q3FY11 onwards (Inflationary expectations are in fact negative now and akin to post Lehman period). Given that inflationary expectations broadly mirror the movements in WPI, the likelihood of a price decline in the last quarter of the current fiscal appears a distinct possibility.

Interestingly, as Exposition 1 shows, in recent times, even as inflationary expectations have registered a sharp decline, the actual inflation has not moderated commensurately (even after factoring in the lead time of monetary policy actions). We believe that the lead time of transmission of monetary policy impulses is getting elongated as exogenous constraints are now having increasing impact in influencing the direction of prices.

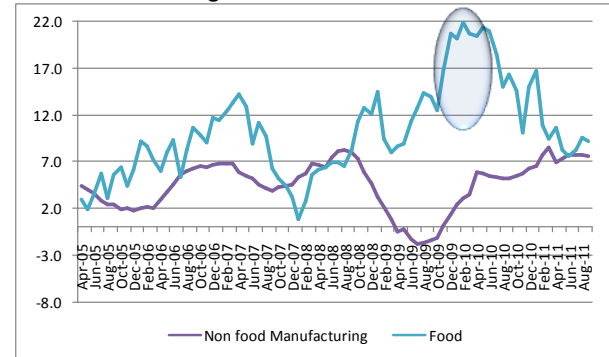
Exposition 1: Inflationary Expectations, Output Expectations & Price increases



Source: FICCI BCS Survey
Responses (sample size of more than 200) received from across sectors like textiles, steel, chemicals and fertilizers, oil and gas, auto and auto components, rubber & rubber products, food processing, electrical equipment and machinery, FMCG, Pharmaceutical, Metal and Metal Products, Business Services

The importance of exogenous constraints is clearly visible in Exposition 1. For example, during the period Apr'09-Dec'09, inflationary expectations were negative but WPI jumped from 2.5% (Jul-Dec'09) to 10.1% (Jan-Jun'10). Based on such inflationary expectations, the WPI should have mirrored such a decline, but it did not happen. Now juxtapose this with Exposition 2, that shows that food price increases were the maximum during this period (food price rise touched 21.4% in May'10). This increase in food prices is driven by exogenous factors, like supply-side constraints, MSP increases etc. This brings us to the discussion that exogenous factors are becoming more important in monetary policy conduct.

Exposition 2: Food price increases was maximum during Jan'10-Jun'10



Source: FICCI Research & www.eaindustry.nic.in

The increase in food prices is attributable to among others, the supply-side bottlenecks and possibly speculation. As Table 3 shows, the seasonal variation in food prices (refer Table 3), in particular of vegetables, fruits and specific items of mass consumption / consumed throughout the year like potato and onion. As the variation shows, off late there is a clear tendency for vegetable prices to firm up in winter / Q4 (FY10 & FY11).

Table 3: Seasonal variations in food prices

Quarter	Veg.	Fruits	Potato	Onion	Protein
Q1FY10	18.4	-1.9	64.4	43.6	5.6
Q2FY10	22.0	1.8	105.4	6.7	17.9
Q3FY10	6.9	7.5	131.1	22.2	25.4
Q4FY10	10.5	15.3	32.3	-0.2	33.8
Q1FY11	9.4	22.6	-31.4	-12.4	41.0
Q2FY11	0.7	19.2	-45.5	2.2	29.3
Q3FY11	13.2	17.6	-42.7	46.1	21.8
Q4FY11	31.7	20.0	-8.6	53.6	14.0
Q1FY12	-2.0	30.5	-0.1	10.2	9.2
Q2FY12	11.3	17.7	11.4	31.4	10.0

Source: FICCI Research & www.eaindustry.nic.in

We propose the following argument to explain this phenomenon. The firming up of vegetable prices in winter is primarily because of an anticipation of an increase in minimum support prices (MSP) of cereals, pulses and oilseeds. We substantiate this argument by reconstructing the primary articles basket by only including cereals, pulses & oilseeds / MSP sensitive (combined weight of 7.3%) and excluding MSP (fruits & vegetables, protein items and other food articles with a combined weight of 12.8%). Our results (refer Exposition 3) show a clear spike in prices of primary articles in the months of Oct & Jan-Mar'11, just ahead / in sync of / with the MSP announcement. We also tested for the seasonality of the data and found out that

there is clear evidence of seasonality in these months. Interestingly, primary articles basket excluding MSP is growing at a higher rate than primary articles, since the MSP hikes are acting as a floor to food prices and is feeding into expectations of an all-pervasive increase in food prices!

Exposition 3: MSP announcement acting as a trigger for spike in food prices

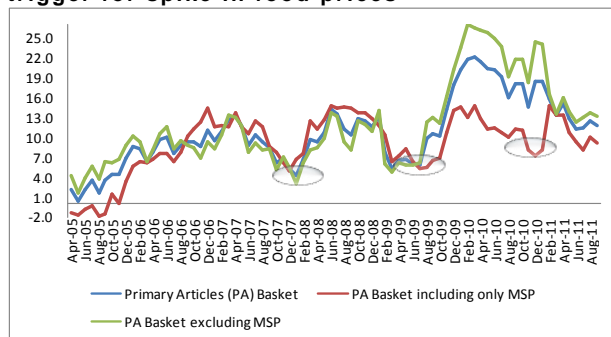


Table 4: MSP & prices of MSP sensitive items in WPI move in tandem

	CAGR of MSP (FY11 vis-à-vis FY06)	CAGR of WPI (FY11 vis-à-vis FY06)
Food		
Cereals	11%	10%
Pulses	10%	14%
Oilseeds	10%	11%
Non-food		
Jute	12%	9%
Cotton	12%	13%
Sugarcane	12%	9%

Source: Ministry of Agriculture & www.eaindustry.nic.in

This apart, prices of potatoes, onions and tomatoes tend to firm up just before onset of winter due to shortages arising out of supply bottlenecks.

Let's take the example of onions and potatoes. For these crops, the production season comes to an end in the months of February / March. The produce is then stored and this stock is used for consumption till October / November when the new crop starts coming in and is distributed in the market. As a result as stocks start getting exhausted towards the later part of the year, prices of onions and potatoes tend to firm up (record potato production in FY10 & FY11 kept potato prices depressed during FY11). Interestingly, in the current fiscal as a result of increased cost of cultivation (fertilizer costs has gone up significantly) potato prices are firming up and the situation may aggravate during winter, unless effective steps are taken.

There is also, the possibility of vegetable prices firming up during Q2 (coinciding with monsoon). This trend has been witnessed in FY10 and is playing out again in the current fiscal. This is purely attributable to supply-side constraints (difficult to transport vegetables in monsoon).

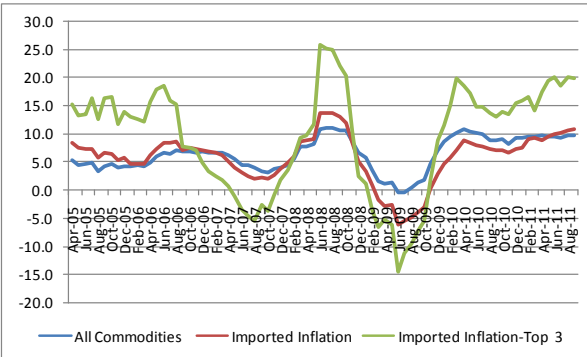
Another factor, contributing to increased vegetable prices is increase in the transaction cost of vegetables that gets embedded in retail prices. Transaction costs include transportation, intermediation, electricity for cold storages, mandi commission charges, etc. FICCI Research shows that if the farm gate price for onion is 100, then the retail price could be at least 121.4 plus the mark up at the retail level!

Interestingly, prices of protein show a rising trend in FY10 over successive quarters (refer Table 3), but this trend got reversed in FY11. This possible decline may be attributed to moderation in demand in FY11 with unabated increase in protein food prices!

Global consideration is our second exogenous factor. Based on the list of imported items (as defined in RBI macroeconomic review), we constructed the Imported Inflation Index and juxtaposed this with Domestic Inflation Index. Imported inflation is one of the factors that explains cost-push inflation and is defined as contributing to inflation through increase in input costs of imported items.

As Exposition 4 shows, Y-o-Y increase in prices based on Imported Inflation has been higher than the Domestic Inflation Y-O-Y recently, possibly because of rupee depreciation. However, Imported Inflation for top 3 items in India's imports (petroleum, gold & electronic goods constituting 52% share as during Apr-May FY12) has been significantly higher than Domestic Inflation and the gap has increased in recent times because of rapid depreciation of the rupee and the incomplete pass-through. Going forward, we believe that the recently announced Euro zone deal could act favorably as far as rupee depreciation is concerned. On the downside, crude prices may rally ahead of the oncoming winter and the Greece debt deal thus negating the effects of rupee appreciation.

Exposition 4: Imported Inflation and Domestic Inflation

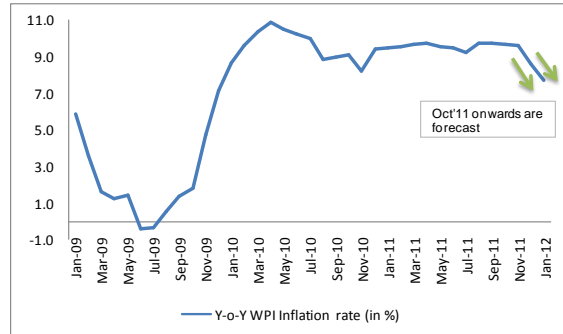


Source: FICCI Research & www.eaindustry.nic.in

Finally, a word on the weak fiscal rectitude of the Government, our third exogenous factor. It is ironic that on Oct'25 when the RBI announced a rate hike, there was an announcement of a sharp hike in MSP, the impact of which has already been deliberated upon. This apart, it is now official that the fiscal deficit target of the Government is likely to be breached in the current fiscal (refer Public Finance section for our forecast). Government borrowing programme remains elevated, liquidity is in deficit mode in the system and there is not enough appetite for Government paper. We estimate that RBI will have to undertake a liquidity injection through OMO of at least Rs 1100 – Rs 1500 crore (based on projected M3 expansion of 15.5% in the current fiscal and trend money multiplier, Reserve Money Expansion will be upwards of Rs 1100 crore) if it were to enable adequate liquidity in the system. This may act as a constraining factor for RBI as far as managing inflation is concerned.

Even as the trinity will pose a challenge to RBI going forward, our inflation forecast reveals a downward trend in inflation from Dec'11 onwards, assuming ceteris paribus. We believe that perhaps the worst is over as far as inflation is concerned. This is largely because of the base effect.

Exposition 5: Inflation forecast: good news ahead?



Source: FICCI Forecast & www.eaindustry.nic.in

Table 5: Forecast accuracy

Accuracy measures	
Mean absolute error	0.95
Mean absolute error (minimized)	1.25
Mean squared deviation (minimized)	7.09
Root mean square error	2.66

Source: FICCI forecast model

WORLD ECONOMY

FOCUS: LONG ROAD TO RECOVERY

World markets cheered the finalization of the Greece debt deal during the week. As part of the deal, it was decided among others, that investors will take 50% haircut on Greek bonds. These estimates are in line with market expectations, but lower than the 65% required for Greece debt ratio to be sustainable. It was also decided during the meeting that the lending capacity of European Financial Stability Facility (EFSF) will be enlarged to \$1.4 trillion from the current \$440 bn.

Meanwhile, in light of the substantial increase in systemic risk triggered by the sovereign debt crisis in the euro area, European Banking Authority (EBA) estimates (provisional) that the European banks need close to \$150 bn as additional capital requirements to strengthen capital buffer. It is increasingly becoming clear that this amount may have to be recapitalized putting further strain on government finances.

Furthermore, as per estimates (Source: Economist), this burden of recapitalization would fall non-uniformly on a few, very large and relatively undercapitalized banks. Additionally, UK may have to inject more capital into its banks, despite its minimal exposure to Greece, if instructed by the EBA. Thus, recapitalization

will not be popular and may enlarge the divide across European nations.

However, the decision by Greece to seek a public referendum on the bailout package has spooked the markets. Clearly, the long road to recovery has just begun!

INDIA: OUTPUT

FOCUS: DOWNWARD REVISION IN GDP ESTIMATES FOR FY11 INEVITABLE

FICCI estimates that a downward revision in GDP numbers for FY11 is now inevitable. It may be noted that there has already been a downward revision in GDP numbers for FY11 (Revised over Final) from 8.6% to 8.5%. As per our projection, to achieve a growth rate of 7.5% in the current fiscal, the final GDP estimates (Quick over Final) could decline to 8% (from 8.5%: Revised over Final). In this context, it may be noted that the first quarter GDP growth in FY12 was 7.7%, but could have been lower at 7.2% if the base for the corresponding period in FY11 was not downwardly revised. This downward revision is contrary to trends in 2009-10, when there was successive upward revision in GDP estimates.

Table 6: Downward revision in GDP estimate for FY11 inevitable

	Advance over Final	Revised over Final	Quick over Final
2009-10	7.0	7.2	8.0
2010-11	8.6	8.5	8.0*
2011-12	9.0	7.5-8 (with significant downside risks)^	

Source: FICCI Research

Note: *FICCI has revised down the 2010-11 GDP to 8%.

^FICCI GDP estimates for 2011-12. As per convention, the revised over final GDP numbers are commonly quoted in official circles.

MONEY & BANKING

FOCUS: SAVINGS BANK INTEREST DEREGULATION

The Reserve Bank of India in the Oct'25 monetary policy review has deregulated the savings bank deposit interest rate with immediate effect. Accordingly, banks are now free to determine their savings bank deposit interest rate, subject to the following two conditions:

- First, each bank will have to offer a uniform interest rate on savings bank deposits up to Rs 1 lakh,
- Second, for savings bank deposits over Rs 1 lakh, a bank may provide differential rates of interest, if it so chooses. However, there should not be any discrimination from customer to customer on interest rates for similar amount of deposit.

We did a quick counter check to understand the implication of this move. As Table 7 shows, the ticket size per account at the Pan-India level is only Rs 21,992. Given that the RBI has clearly specified that the rate should be uniform (even if it is increased) up to Rs 1 lakh, we don't expect any immediate trigger for rate hikes, at least across nationalized banks. However, even if banks were to hike rates, since there is a clear concentration of savings bank deposits (in terms of both no and amount) in Southern India, and Northern India (amount only) smaller banks in these regions will face competition from their peers in the event of such a rate deregulation.

Nevertheless, the deregulation of savings bank deposit rate is a welcome move and it is likely to lead to increased product innovations across banks through more competition. Such a move will also result in more effective transmission of monetary policy impulses.

Table 7: Concentration of Savings Bank Deposits

Region	All India share of Savings Bank deposits		Ticket size per account in Rs
	No of accounts	Amount	
Northern Region	16.8%	22.8%	29,861
North-Eastern Region	2.7%	2.6%	21,165
Eastern Region	15.6%	15.5%	21,903
Central Region	21.8%	17.7%	17,858
Western Region	14.5%	19.1%	29,013
Southern Region	28.8%	22.4%	17,128
All - India	100%	100%	21,992
Herfindahl Index	0.204	0.194	

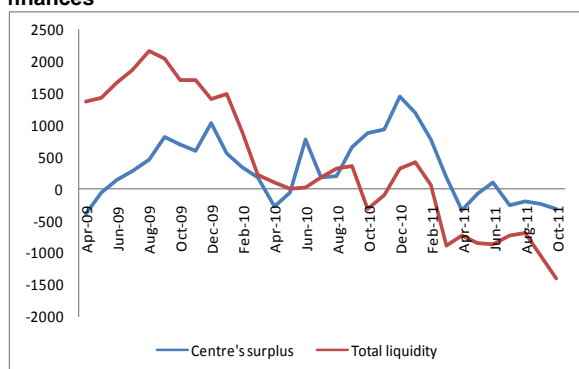
Source: RBI (figures are for 2010) & FICCI Research

Note: Herfindahl Index above 0.18 indicates high concentration

PUBLIC FINANCE

Government finances continue to be under strain. The most common indicator of such a strain is that Government cash balances with RBI has been continuously in deficit mode in the current fiscal (barring Jun'11, when there was a minor surplus) and has now reached a 29 month low ! As per the latest data released, the fiscal deficit in the first half of the current fiscal is 71% (against 54.6% in the last 5 years).

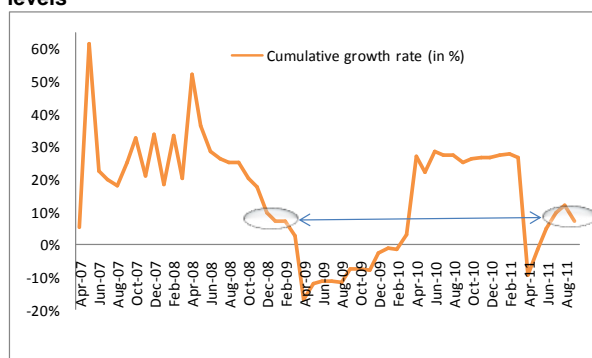
Exposition 6: Continued deterioration in Government finances



Source: RBI
 Figures for Oct'11 are updated till Oct25

Additionally, cumulative net tax collection trend in the first half of the current fiscal (7% as reports suggest), is now nearly identical to the post Lehman period, and significantly lower than the buoyant 2007-08 period!

Exposition 7: Growth in net tax revenue at pre-Lehman levels



Source: www.cga.nic.in

FOCUS: FISCAL DEFICIT SLIPPAGE

On a nominal GDP growth of 15.5% (GDP 7.5% & average inflation 8%), assuming (a) a revenue slippage of Rs 270 bn on duty cut on crude and petroleum products (government own estimates) (b) disinvestment revenue at Rs 150 bn in line with 3 year average (2008-09 - 2010-11) and (c)

optimistic expenditure growth at 7-8% (in line with current trends), FICCI now estimates the fiscal deficit at 5.4% of GDP.

Table 8: Fiscal deficit projections

	2010-11	2011-12
Provisional Budget	4.7	4.6
FICCI revised	4.8	5.4

Source: FICCI research

FOCUS: MNREGS & ASSET CREATION

Employment created under MNREGS is unproductive with the mandated 75% of all expenditure on labour which precludes creation of tangible and longer lasting productive assets. Interestingly, this ratio is as much as 100% in Tamil Nadu, 98% in Kerala & 87% in Maharashtra (in 2011-12: juxtapose this with the FICCI survey results that show companies based in the Western and Southern states are getting impacted more due to MNREGS).

Table 9: Share of wages and material in total expenditure

State	Total expenditure		Rank#
	Labour	Material	
Madhya Pradesh	53	47	1
Himachal Pradesh	61	39	2
Punjab	62	38	3
Bihar	63	37	4
Uttar Pradesh	65	35	5
Karnataka	66	34	6
West Bengal	67	33	7
Orissa	68	32	8
Gujarat	69	31	9
Haryana	71	29	10
Rajasthan	72	28	11
Andhra Pradesh	76	24	12
Maharashtra	83	17	13
Kerala	95	5	14
Tamil Nadu	100	0	15

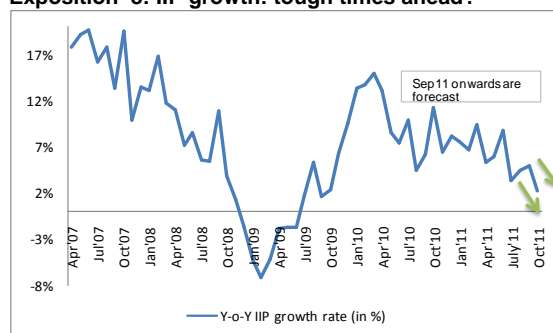
Source: MNREGS website: Average of 2009-10, 2010-11 & 2011-12 (till Sep)

Note: States are ranked on the basis of share of material cost in total cost. Thus, if material cost is higher, the states are ranked lower.

INDUSTRY**FOCUS: INDUSTRIAL GROWTH TO REMAIN DEPRESSED**

It may be noted that the average IIP growth during H1 (Apr'10 to Sep'10) and H2 (Oct'10 to Mar'11) of FY'11 was almost same at around 8.2%. Average IIP growth during H1 of FY'12 (Apr'11 to Aug'11) so far is at 6.3%. Going forward, we expect that due to the high base in 2nd half of 2011-12, IIP growth will moderate significantly from the current 6.3% in the second half of 2011-12.

Our forecast shows that IIP growth will moderate significantly in the coming months.

Exposition 8: IIP growth: tough times ahead?

Source: FICCI forecast

EXTERNAL SECTOR**FOCUS: THE REAL HIGH OF EXPORT DIVERSIFICATION**

The continuous stress in advanced economies have had a minimal impact on India's export growth as India has managed to explore new markets through export diversification. These are the findings of a FICCI research study. For example, as per the latest data, exports to the OECD countries in FY11 accounted for 33.3% of our total exports (vis-à-vis 37.4% in FY09). However, during the same time, exports to Latin American countries, Developing countries witnessed a progressive jump.

Table 10: Destination wise share of India's exports

% Share in Total Exports	2008-09	2009-10	2010-11 R
I. OECD Countries	37.4	35.9	33.3
European Union	21.3	20.1	18.4
North America	12.2	11.5	10.6
Asia & Oceania	2.5	2.9	2.8
II. OPEC	21.3	21.1	21.5
III. Eastern Europe	1.1	1.0	1.2
IV. Developing Countries	37.5	39.2	41.5
Asia	28.0	29.8	30.9
Africa	6.3	5.8	6.5
Latin American Countries	3.1	3.6	4.1
Total Exports	100.0	100.0	100.0

Source- Reserve Bank of India

This growth prognosis of these new export destinations holds promise and we believe this is likely to help India mitigate the possible decline in exports to US & European Union. As per the latest IMF Report on the World Economy, real GDP in the Asian economies is projected to expand at a pace of 6.6% in 2012 up from 6.2% in 2011. In particular, growth is projected to accelerate, remain strong and self-sustained in Developing Asia (India and China) and ASEAN region.

However, a point of caution. Export growth in the first half of the current fiscal is 53%, and the monthly export growth has moderated significantly in Sep'11 to 36.4% from 82% in Jul'11. Clearly, the export growth may be tapering off!

CORPORATE REPORT CARD**FOCUS: EXPORT ORIENTATION**

One of the defining characteristics of the evolution of India's corporate sector is its increasing export orientation. For a long time, Indian companies were focused on the domestic market. However, over time a clear trend of increasing thrust on the export market has become visible. Notable amongst these are the chemicals sector where the export to overall sales ratio jumped from 5.9% in FY01 to 18.6% in FY11 non-metallic mineral products [22.6% to 26.1%], metal and metal products [10.8% to 13.4%], automobiles [4.2% to 9.9%] and electronics [4.5% to 9.7%].

This increasing export orientation is a sign of growing competitiveness of Indian companies. While this is a positive development, it is also important to mention that as corporate India gets integrated more and more with the global market; it will also have to prepare itself to bear the downside that comes in the form of a downswing in global export cycle coinciding with a global slowdown. This phenomenon was witnessed in 2008 and there are apprehensions of exports once again going through a similar phase in the months ahead given the evolving global situation.

Table 11: Export Orientation of Indian companies (exports / total sales in %)

Year	Food and Beverages	Textiles	Metal and metal products	Chemicals
2000-01	9.6	21.0	10.8	5.9
2001-02	10.2	21.0	9.8	7.5
2002-03	10.5	20.3	13.6	7.8
2003-04	10.4	19.8	13.4	8.9
2004-05	10.2	21.3	16.5	10.7
2005-06	10.3	22.2	16.5	11.9
2006-07	11.7	24.3	19.1	14.9
2007-08	11.3	23.8	16.8	17.0
2008-09	12.0	22.9	15.8	15.7
2009-10	10.3	22.6	14.1	17.5
2010-11	11.4	23.9	13.4	18.6

Year	Drugs and Pharma	Electronics	Automobiles	Auto ancillary
2000-01	22.8	4.5	4.2	7.6
2001-02	24.8	5.4	3.4	7.6
2002-03	27.5	6.9	4.3	9.1
2003-04	30.2	9.6	6.1	8.9
2004-05	30.1	9.1	7.2	9.9
2005-06	30.1	9.9	7.5	10.5
2006-07	33.4	9.9	7.6	11.3
2007-08	33.9	8.8	7.9	11.2
2008-09	36.3	8.7	11.3	11.5
2009-10	35.9	10.1	10.9	8.7
2010-11	38.7	9.7	9.9	9.3

Source: CMIE & FICCI Research

POLICY CALENDAR

Table 12: Policy Actions Taken

Sector	Date	Developments
Output	3 Oct '11	Fitch pares India's growth forecast for FY12 to 7.5%
	3 Oct '11	September Factory PMI growth nosedives to 50.4
Financial Sector	3 Oct '11	CBDT nod for tax-free bonds worth Rs 30,000 cr
	25 Oct '11	RBI hiked repo rate by 25 bps to reach 8.5%
	11 Oct '11	Government decided to continue with 100 % FDI in the domestic pharmaceutical sector
	14 Oct '11	15% higher rail rate freight rates to jack up industrial costs
	31 Oct '11	Government to earmark Rs. 3, 500 cr every year for the next 5 years for mega industry hubs in Delhi- Mumbai Corridor
Public Finance	5 Oct '11	Slowdown fears haunt as direct tax collection grows just 7 percent
Others	12 Oct '11	RBI restored a 2% interest subvention on rupee credit of exporters from labor-intensive and small-scale industries
	14 Oct '11	Exports to 41 countries would be given 4% duty credit
	20 Oct '11	Mining Bill to introduce royalty at a concession

Table 13: Policy Actions Suggested

Sector	Date	Developments
Financial Sector	20 Oct '11	RBI suggested the cap on FII in government securities be increased from \$10 billion to \$20 billion
Industry/ Corporate Sector	12 Oct '11	Government may hike 51% cap on FDI in single-brand retail'
	18 Oct '11	FDI caps for broadcasting sector set to rise to 74%
	24 Oct '11	DIPP to go ahead with aviation FDI proposal
Public Finance	10 Oct '11	Negative list for services likely in next budget