Ministry of Finance
Department of Economic Affairs
Economic Division
4(5)/Ec. Dn. /2010

MONTHLY ECONOMIC REPORT
APRIL 2010

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices, as per Advance Estimates, was 7.2 per cent in 2009-10 representing an increase from the growth of 6.7 per cent during 2008-09.
- During the Pre-Monsoon period (March-May) upto 05.05.2010, the cumulative rainfall received for the country as a whole has been 25 per cent less than the Long Period Average (LPA).
- Food grains (rice and wheat) stocks held by FCI and State agencies were 46.28 million tonnes as on February 1, 2010.
- Overall growth in the Index of Industrial Production was 13.5 per cent during March 2010 as compared to 0.3 per cent in March 2009. During 2009-10, IIP growth was 10.4 per cent compared to 2.8 per cent during 2008-09.
- Core infrastructure-supportive sectors grew by 7.2 per cent in March 2010 compared to a growth of 3.3 per cent in March 2009. During 2009-10, these sectors grew at 5.5 per cent as compared to 3.0 per cent during 2008-09.
- During 2010-11 (up to April 23, 2010), broad money (M_3) increased by 0.8 per cent, compared to 2.6 per cent during the corresponding period of the last year.
- Exports, in US dollar terms increased by 54.1 per cent and imports increased by 67.1 per cent during March 2010.
- Foreign exchange reserves (excluding gold, SDRs and reserve tranche position in the IMF) stood at US $ 255.0 billion at end-April 2010, compared to 241.7 billion at end-April 2009.
- Rupee appreciated against US Dollar, Pound Sterling, Japanese Yen and Euro in April 2010 over March 2010.
- Year-on-year inflation in terms of Wholesale Price Index was 9.59 per cent for the month of April 2010 as compared to 1.31 per cent in April 2009.
- Tax revenue (net to Centre) during April-February, 2009-10 recorded a growth of 0.6 per cent compared with corresponding period of 2008-09.
- As a proportion of budget estimate, fiscal deficit during April-February 2009-10 was 95 per cent and revenue deficit was 111.7 per cent.

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ECONOMIC GROWTH

As per the Advance Estimate (AE) of Central Statistical Organization (CSO), the growth in Gross Domestic Product (GDP) at factor cost at constant (2004-05) prices was estimated at 7.2 per cent in 2009-10 as compared to 6.7 per cent in 2008-09 (Quick Estimate). At disaggregated level, this (AE 2009-10) comprises a decline of 0.2 per cent in agriculture and allied activities, a growth of 8.2 per cent in industry and 8.7 per cent in services as compared to a growth of 1.6 per cent, 3.9 per cent and 9.8 per cent respectively during 2008-09.

Table 1: Growth of GDP at factor cost by economic activity (at 2004-05 prices)

	Industry	Growth				Percentage share in GDP		
		2007-08	2008-09 (QE)	2009-10 (AE)		2007-08	2008-09 (QE)	2009-10 (AE)
1	**Agriculture, forestry & fishing**	**4.7**	**1.6**	**-0.2**		**16.4**	**15.7**	**14.6**
2	**Industry**	**9.5**	**3.9**	**8.2**		**28.8**	**28**	**28.2**
a	Mining & quarrying	3.9	1.6	8.7		2.5	2.4	2.4
b	Manufacturing	10.3	3.2	8.9		16.2	15.6	15.9
c	Electricity, gas & water supply	8.5	3.9	8.2		2	2	2
d	Construction	10	5.9	6.5		8.1	8	8
3	**Services**	**10.5**	**9.8**	**8.7**		**54.8**	**56.3**	**57.2**
a	Trade, hotels, transport & communication	10.7	7.6	8.3		25.9	26.1	26.4
b	Financing , insurance, real estate & business services	13.2	10.1	9.9		16.4	16.9	17.3
c	Community, social & personal services	6.7	13.9	8.2		12.5	13.4	13.5
4	**GDP at factor cost**	**9.2**	**6.7**	**7.2**		**100**	**100**	**100**

(QE): Quick Estimate; (AE): Advance Estimate

Table 2: Quarterly Estimate of GDP (Year-on-year in per cent)

	2008-09				2009-10		
Items	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Agriculture, forestry & fishing	3.2	2.4	-1.4	3.3	2.4	0.9	-2.8
Industry	5.8	5.8	2.1	2.1	5.0	8.3	11.6
2. Mining & quarrying	2.6	1.6	2.8	-0.3	7.9	9.5	9.6
3. Manufacturing	5.9	5.5	1.3	0.6	3.4	9.2	14.3
4. Electricity, gas & water supply	3.3	4.3	4.0	4.1	6.2	7.4	4.9
5. Construction	7.1	8.0	3.0	5.6	7.1	6.5	8.7
Services	9.8	9.6	11.4	8.3	7.8	9.3	6.3
6. Trade, hotels, transport & communication	10.8	10.0	4.4	5.7	8.1	8.5	10.0
7. Financing, insurance, real estate & bus. Services	9.1	8.5	10.2	12.3	8.1	7.7	7.8
8. Community, social & personal	8.7	10.4	28.7	8.8	6.8	12.7	-2.2
9. GDP at factor cost (total 1 to 8)	7.6	7.5	6.2	5.8	6.1	7.9	6.0

AGRICULTURE

Rainfall: The rainfall situation in India is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). Among them, south west monsoon, which accounts for more than 75 per cent of annual rainfall. During the south west monsoon 2009, India received 23 per cent less rainfall than the long period average (LPA). The south west monsoon performance (June-September) for the recent years is given in Table 3.

Table 3: Monsoon performance : 2001 to 2009 (June–September)

Year	Number of meteorological subdivisions			Percentage of districts with normal/excess rainfall	Percentage of LPA rainfall for country as a whole
	Normal	Excess	Deficient /Scanty		
2007	17	13	6	72	105
2008	30	2	4	76	98
2009	10	3	23	41	77

Source: India Meteorological Department.
Note: Excess = +20 per cent or more of LPA; Normal = +19 per cent to -19 per cent of LPA; Deficient = -20 per cent to -59 per cent of LPA; Scanty = -60 per cent to -99 per cent of LPA.

During the pre-monsoon period upto 05.05.2010, the cumulative rainfall received for the country has been 59.2 mm which is 25 per cent less than the LPA. During this period, out of 36 meteorological sub-divisions in the country, 9 received excess/normal rainfall (20.0 per cent), 26 received scanty/deficient rainfall (77.0 per cent) and remaining one received no rainfall (3.0 per cent). As per the first stage long-range forecast of the Indian Metrological Department, the south west monsoon rainfall for 2010 for the country as a whole is likely to be NORMAL. Monsoon season rainfall is likely to be 98 per cent of the LPA plus or minus 5 per cent. The LPA for the country as a whole for the period 1941-1990 is 89 cm.

All India production of food grains (July-June): According to the 3rd Advance Estimates released on 12 May, 2010, the production of food grains is estimated at 218.19 million tonnes during 2009-10 compared to 234.47 million tonnes (final estimates) in 2008-09.

Table 4: Procurement in Million tonnes

	Full Marketing Year		As on 1, February	
	2007-08	2008-09	2009	2010
Rice(Oct-Sept.)	28.74	33.68	20.29	19.78
Wheat(Apr-Mar)	11.13	22.69	22.69	25.38
Total	39.87	56.37	42.98	45.16

Procurement: Procurement of rice as on February 1, 2010 (KMS 2009-10) at 19.78 million tones represents a decline of 2.51 per cent compared to the corresponding date last year. Wheat procurement as on February 1, 2010 (RMS 2009-10) at 25.38 million tones represents an increase of 11.86 per cent compared to the corresponding date last year.

Off-take and stocks: Off-take of rice during the month of January, 2010 was 22.26 lakh tonnes. This comprises 19.26 lakh tonnes under TPDS and 3.00 lakh tonnes under other welfare schemes. In respect of wheat, the total off take was 23.53 lakh tonnes comprising 15.29 lakh tonnes under TPDS and 8.24 lakh tonnes under other welfare schemes.

Stocks of food-grains (rice and wheat) held by FCI as on February 1, 2010 were 46.28 million tonnes, which was higher by 25.18 per cent over the level of 36.97 million tonnes as on February 1, 2009.

Table 5: Off-take and stocks of food-grains (Million tonnes)

	Off-take			**Stocks**	
	2007-08	**2008-09**	**During 2009-10 (up to Jan/10)**	**Feb 1, 2009**	**Feb 1, 2010**
Rice	25.23	24.62	22.68	20.19	25.66
Wheat	12.20	14.88	17.74	16.77	20.62
Total	37.43	39.50	40.42	36.96	46.28

INDUSTRIAL PRODUCTION (IIP)

Table 6: **Percentage change in Index of Industrial Production**					
Industry Group	**2007-08**	**2008-09**	**2009-10**	**Mar 2009**	**Mar 2010**
General index	8.5	2.8	10.4	0.3	13.5
Mining	5.1	2.6	9.7	1.9	11.0
Manufacturing	9.0	2.8	10.9	-0.3	14.3
Electricity	6.4	2.8	6.0	6.3	7.7
Use-based industrial groups					
Basic goods	7.0	2.6	7.1	1.9	10.1
Capital goods	18.0	7.3	19.2	-6.3	27.4
Intermediate goods	9.0	-1.9	13.6	1.9	12.7
Consumer goods	6.1	4.7	7.4	1.3	10.6
Durables	-1.0	4.5	26.1	8.4	32.0
Non-durables	8.6	4.8	1.5	-1.0	3.3

Indian industry achieved an impressive recovery in the recent months. The Index of Industrial Production (IIP) recorded a growth of 10.4 per cent during 2009-10. During the same year manufacturing, mining and electricity sector grew by 10.9 per cent, 9.7 per cent and 6.0 per cent respectively. The year on year IIP growth improved consistently from 3.8 per cent in Q1 2009-10 to 9.0 per cent in Q2, further to 13.4 per cent in Q3 and to 15.1 per cent in Q4. Consumer durables and intermediate goods recorded robust growth in 2009-10. The growth of capital goods at 19.2 per cent during the period, on top of their reasonable growth in the previous year, is indicative of the pickup in investment demand. The slowdown in consumer non-durables during 2009-10 is partly due to the spill-over from the agricultural sector.

Table 7: Production growth (per cent) in core infrastructure-supportive industries				
Industry	March 2009	March 2010	2008-09	2009-10
Coal	5.3	7.8	8.0	7.9
Electricity generation[1]	6.3	7.8	2.7	6.5
Crude petroleum	-2.3	3.5	-2.0	0.5
Petroleum products	3.3	-0.4	3.0	-0.4
Finished steel	-1.8	9.2	1.6	4.9
Cement	10.1	7.8	7.2	11
Overall growth	**3.3**	**7.2**	**3.0**	**5.5**

([1]): This will not necessarily match the growth in electricity given in the Index of Industrial Production

Six core industries: The index for 6 core industries (comprising crude oil, petroleum refinery products coal, electricity, cement and finished carbon steel) with a weight of 26.68 per cent in the IIP grew at 5.5 per cent in 2009-10 compared to 3.0 per cent in 2008-09.

During 2010-2011(up to April 23, 2010), broad money (M_3) increased by 0.8 per cent compared to 2.6 per cent during the corresponding period of the last year. The year-on-year growth, as on April 23, 2010 was 14.7 per cent compared to 21.4 per cent last year.

Table 8: Money Stock - Components and Sources (Rs. crore)

Item	Outstanding as on 2010		Growth rates (in per cent)			
			Financial year so far		Year on Year	
	Mar. 31#	Apr. 23#	2009-10	2010-11	2009	2010
M3	55,79,567	56,22,402	2.6	0.8	21.4	14.7
Components (i+ii+iii+iv)						
(i) Currency with the Public	7,68,048	7,98,421	3.1	4.0	16.6	16.2
(ii) Demand Deposits with Banks	7,14,157	6,47,290	–3.9	–9.4	8.8	15.8
(iii) Time Deposits with Banks	40,93,577	41,73,133	3.5	1.9	24.5	14.5
(iv) "Other" Deposits with Reserve Bank	3,785	3,557	74.4	–6.0	57.1	–63.4
Sources (i+ii+iii+iv-v)						
(i) Net Bank Credit to Government (a+b)	16,68,258	16,92,435	4.8	1.4	48.9	26.4
(a) Reserve Bank	2,20,218	1,89,716				
(b) Other Banks	14,48,041	15,02,720	5.9	3.8	21.5	16.7
(ii) Bank Credit to Commercial Sector (a+b)	34,83,253	34,55,002	–1.3	–0.8	17.5	15.9
(a) Reserve Bank	1,328	1,328	–	–	–	–
(b) Other Banks	34,81,925	34,53,674	–1.3	–0.8	17.0	16.3
(iii) Net Foreign Exchange Assets of Banking Sector*	12,75,039	12,61,708	–1.4	–1.0	1.5	–5.4
(iv) Government's Currency Liabilities to the Public	10,919	10,919	0.7	–	8.6	7.9
(v) Banking Sector's Net Non-Monetary Liabilities	8,57,902	7,97,662	–13.7	–7.0	5.4	4.7
of which :						
Net Non-Monetary Liabilities of RBI	3,10,301	2,93,640	–2.5	–5.4	74.0	–22.3

* : Includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

Note : Government Balances as on March 31, 2010 are before closure of accounts.

During 2010-2011 (up to April 23, 2010), reserve money (M_0) showed a decline of 2.5 per cent as compared to decline of 2.8 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 17.3 per cent as on April 23, 2010, compared to an increase of 8.1 per cent on the corresponding date of the previous year.

Net foreign exchange assets (NFA) of the RBI, an important source of reserve money, declined by 1.1 per cent (during the financial year) as on April 23, 2010 compared to a decline of 1.5 per cent in the same period last year. The y-o-y growth rate of NFA, as on April 23, 2010 was (-) 3.4 per cent compared to a growth of 0.5 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs)- business in India: During the current financial year (up to April 23, 2010), bank credit decreased by 0.8 per cent compared to a decline of 1.1 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to April 23, 2010) also recorded a decline of 0.8 per cent compared to a decline of 1.2 per cent during the corresponding period of last year. The financial year growth in aggregate deposits with SCBs as on April 23, 2010 was 0.4 per cent as against an increase of 2.2 per cent in the corresponding period of last year.

Table 9: Select Scheduled Commercial banks – Business in India							
Items	Outstanding as on (Rs. crore)		Percentage Variation				
			Financial year so far		Year on Year		
	Mar 26, 2010	April 23, 2010	2010-11	2009-10	2009	2010	
1. Bank credit	3240399	3214742	-0.8	-1.1	18.0	17.1	
Non-Food credit	3191909	3166763	-0.8	-1.2	18.0	17.1	
2. Aggregate deposits	4486574	4506747	0.4	2.2	22.4	15.0	
3. Investments in Govt. and other approved securities	1166410	1437363	4.0	6.0	21.4	16.3	

Table 10: Policy Rates/Interest Rates(per cent per annum)		
Item / Week Ended	2009	2010
	November 20	April 20
Cash Reserve Ratio (per cent)(1)	5.00	6.00
Bank Rate	6.00	6.00
Repo Rate	4.75	5.25
Reverse Repo Rate	3.25	3.75
Prime Lending Rate(2)	11.00-12.00	11.00-12.00
Deposit Rate(3)	6.00-7.50	6.00-7.50
Call Money Rate (Low / High)(4)		
- Borrowings	1.90-3.35	-
- Lendings	1.90-3.35	-

(1) Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). (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) Data cover 90-95 per cent of total transactions reported by participants.

Interest rates (per cent per annum): As on April 20, 2010, Bank Rate was 6.00 per cent, the same as on the corresponding date of last year. Call money rates (borrowing & lending) were in the range of 0.75/3.40 per cent compared to 1.90/3.35 per cent on the corresponding date of the last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms and customs basis, during March 2010 increased by 54.1 per cent and imports increased by 67.1 per cent over March 2009. Oil imports increased by 85.2 per cent and non-oil imports increased by 61.0 per cent during March 2010 over March 2009.

Table 11: Exports and imports (in US dollar million)						
Item	2008-09	2009-10 (P)	March 09	March 10(P)	% change in 2009-10	% Change in March, 2010
Exports	185295	176574	12916	19908	-4.7	54.1
Imports	303696	278681	16597	27733	-8.2	67.1
Oil imports	91316	85473	4175	7730	-8.7	85.2
Non-Oil imports	212380	193208	12422	20003	-8.0	61.0
Trade balance	-118400	-102107	-3680	-7825	-	-
Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry						

Foreign Exchange Reserves

Table 12: Foreign exchange reserves (Excluding Gold, SDRs and Reserve Tranche Position in IMF)				
	Amount		**Variation**	
	Rs. Crore	**$ Million**	**Rs. Crore**	**$ Million**
At the end of			**(over last year)**	
March, 2006	647327	145108	54206	9537
March, 2007	836597	191924	189270	46816
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
March, 2010	1150778	254935	-80562	13259
2010-11			**(over last month)**	
April 2010	1133322	255023	-17456	88
Source: RBI.				

Exchange rate: The monthly average exchange rate of rupee appreciated by 2.2 per cent against US dollar, 0.3 per cent against Pound Sterling, 5.4 per cent against Japanese Yen and 3.5 per cent against Euro in the month of April, 2010 over March, 2010.

Table 13: Rupees per unit of foreign currency				
	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2007	44.0260	85.6763	0.3754	58.2684
March, 2008	40.3561	80.8054	0.4009	62.6272
March, 2009	51.2287	72.9041	0.5251	66.9207
March, 2010	45.4965	68.4360	0.5018	61.7653
2010-11				
April 2010,	44.4995	68.2384	0.4763	59.6648
@ FEDAI Rates				

External assistance and debt service payments: Gross external aid in April 2010 at Rs. 10,141.31 crore shows an increase of 553.4 per cent, compared to Rs. 1,552.06 crore in April 2009. Net disbursement was Rs. 9,843.07 crore in April 2010 compared to Rs. 1,228.46 crore in April 2009. Net transfers were Rs. 9,644.00 crore in April 2010 compared to Rs. 954.47 crore in April 2009.

Table 14: External assistance and debt service payments (Rs. crore)		
	Apr-10	**Apr-09**
External Assistance (Government Account)		
1) Gross Disbursement	10,082.48	960.59
2) Repayments	298.02	323.6
3) Interest Payments	198.74	260.93
4) Net Disbursement (1-2)	9,784.46	636.99
5) Net Transfers (4-3)	9,585.72	376.06
External Assistance (Non-Government Account)		
1) Gross Disbursement	0	505.91
2) Repayments	0.22	0
3) Interest Payments	0.33	13.06
4) Net Disbursement (1-2)	-0.22	505.91
5) Net Transfers (4-3)	-0.55	492.85
Government Grants		
1) Gross Disbursement	58.83	83.37
2) Repayments	0	0
3) Interest Payments	0	0
4) Net Disbursement (1-2)	58.83	83.37
5) Net Transfers (4-3)	58.83	83.37
Non-Government Grants		
1) Gross Disbursement	0	2.19
2) Repayments	0	0
3) Interest Payments	0	0
4) Net Disbursement (1-2)	0	2.19
5) Net Transfers (4-3)	0	2.19
Grand Total		
1) Gross Disbursements	10,141.31	1,552.06
2) Repayments	298.24	323.6
3) Interest Payments	199.07	273.99
4) Net Disbursement (1-2)	9,843.07	1,228.46
5) Net Transfers (4-3)	9,644.00	954.47

INFLATION

Wholesale Price Index (WPI): Year-on-year inflation measured in terms of WPI for April 2010 was at 9.59 per cent. This reflects a decline of 31 basis points compared to WPI inflation in March 2010. (Inflation was 1.20 per cent in April 2009 and 7.48 per cent in April 2008.) Inflation had remained in the negative zone since June 2009 to August 2009 due to negative inflation in non-food articles like raw cotton, oilseeds; minerals like iron ore; fuel, power, light & lubricants like mineral oils, coal mining and electricity; manufactured products like edible oils man-made fibers, leather & leather products, fertilizers, metals and machinery & machine tools. The annual rate of inflation turned positive in September 2009.

Table 15 : Current price situation based on monthly Wholesale Price Index (Base: 1993-94)

Items/Groups	Weight (%)	Percent variation during					
		Cumulative change from March		Inflation (Year-on-Year)		Inflation (Average of last 12 months)	
		In **April**		In **April**		In **April**	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
All Commodities	**100.0**	**1.45**	**1.16**	**1.31**	**9.59**	7.81	4.43
1. Primary articles	22.02	2.50	2.30	**6.62**	**13.88**	9.85	11.26
2. Fuel and Power group	14.23	0.75	0.61	**-5.69**	**12.55**	6.34	-0.94
3. Manufactured Products	63.75	1.20	0.79	**1.75**	**6.70**	7.54	3.59

Consumer price index: As per the All India Consumer Price Index for Industrial Workers (CPI-IW), the year-on-year inflation in March, 2010 was 14.86 per cent (which is same as in February, 2010) compared to 8.03 per cent in March, 2009.

Table 16 : Consumer Price Index for Industrial Workers (CPI-IW)

Month / Year/	General	Food	Pan, supari, Tobacco & Intoxicants	Fuel & light	Housing	Clothing, bedding& footwear	Miscella-neous group	Non-food
Weight	**100.00**	**46.20**	**2.27**	**6.43**	**15.27**	**6.57**	**23.26**	**53.80**
Feb-09	9.63	13.04	7.58	8.15	5.97	3.33	8.21	6.57
Mar-09	8.03	10.64	8.33	7.35	5.97	5.04	7.41	5.66
Apr-09	8.70	10.42	6.72	6.62	5.97	4.17	7.41	**7.09**
May-09	8.63	11.72	7.46	5.88	5.97	4.13	7.35	**5.76**
Jun-09	9.29	12.24	8.15	1.41	5.97	4.13	6.57	**6.50**
Jul-09	11.89	14.67	8.89	2.10	22.06	4.96	5.76	**9.28**
Aug-09	11.72	13.73	9.56	2.78	22.06	4.10	6.43	**9.82**
Sep-09	11.64	13.55	7.97	4.17	22.06	4.10	5.67	**9.81**
Oct-09	11.49	13.84	7.14	2.76	22.06	4.10	4.20	**9.17**
Nov-09	13.51	17.61	7.86	4.14	22.06	4.07	4.17	**9.48**
Dec-09	14.97	21.29	8.57	3.40	22.06	4.07	4.17	**8.96**
Jan-10	16.22	19.23	8.51	3.38	33.10	4.88	4.14	**13.35**
Feb-10	14.86	17.31	9.15	3.42	33.10	4.84	4.83	**12.55**
Mar-10	14.86							

Table 17 : World Prices of select commodities							
Commodity	Unit	Jan-Dec	Jan-Dec	Jan-Mar	Apr	Y-o-Y variation in prices (%)	
Energy		**2008**	**2009**	**2010**		**Mar -10**	**Apr -10**
Coal, Australia	$/mt	65.7	127.5	95.2	100.2	54.71	57.57
Crude oil, avg, spot	$/bbl	71.1	97.0	77.1	84.2	70.00	67.43
Crude oil, Brent	$/bbl	72.7	97.6	76.7	85.0	69.25	67.13
Crude oil, Dubai	$/bbl	68.4	93.8	75.9	83.1	69.76	65.59
Natural gas, US	$/mmbtu	7.0	8.9	5.1	4.0	8.66	14.46
Agriculture							
Coffee, robusta	c/kg	190.9	232.1	150.8	157.7	-11.87	-5.31
Tea, auctions (3), average	c/kg	203.6	242.4	279.0	260.7	19.74	3.89
Coconut oil	$/mt	918.9	1223.7	834.3	939.0	47.36	25.70
Groundnut oil	$/mt	1352.1	2130.9	1358.7	1361.0	13.67	14.66
Palm oil	$/mt	780.3	948.4	807.7	830.0	39.13	18.23
Palm kernel oil	$/mt	888.5	1128.6	922.3	1020.0	69.51	42.26
Soybean meal	$/mt	306.9	427.5	369.3	340.0	-4.36	-12.37
Soybean oil	$/mt	881.4	1257.5	917.3	903.0	25.86	12.73
Maize	$/mt	163.7	223.0	162.7	157.1	-3.35	-6.78
Rice, Thailand, 25 or 5%	$/mt	306.5	646.6	536.4	475.7	-14.11	-13.46
Wheat, US, HRW	$/mt	255.2	326.0	195.4	192.9	-17.26	-17.64
Wheat US SRW	$/mt	238.6	275.1	193.5	187.8	3.40	2.82
Oranges	$/mt	957.8	1108.0	989.5	949.6	5.99	4.95
Sugar, world	c/kg	22.2	28.2	51.8	36.4	39.25	20.81
Raw Materials							
Logs, Malaysia	$/cum	268.0	292.3	253.5	246.0	-13.50	-13.10
Plywood	c/sheets	647.3	647.8	557.2	564.7	-2.38	-0.54
Wood pulp	$/mt	767.0	821.1	780.9	825.0	51.34	53.12
Cotton A Index	c/kg	139.5	157.8	178.8	193.6	66.60	54.61
Rubber, US	c/kg	248.0	284.1	345.2	398.8	120.71	117.17
Rubber, Singapore	c/kg	229.0	261.0	318.6	394.8	133.34	143.14
Fertilizers							
DAP	$/mt	432.5	967.2	464.8	466.0	29.55	38.94
Phosphate rock	$/mt	70.9	345.6	102.1	125.0	-33.33	-0.40
Potassium chloride	$/mt	200.2	570.1	334.0	314.4	-64.08	-57.80
Urea, E. Europe, bulk	$/mt	309.4	492.7	281.1	252.7	5.04	3.06
Metals and Minerals							
Aluminium	$/mt	2638.2	2572.8	2163.2	2316.7	65.11	63.05
Copper	$/mt	7118.2	6955.9	7232.4	7745.1	99.02	75.76
Gold	$/toz	696.7	871.7	1108.9	1148.7	20.46	29.04
Iron ore	c/dmtu	82.9	135.9	101.0	176.5	-28.20	25.53
Lead	c/kg	258.0	209.1	222.1	226.5	75.32	63.75
Nickel	$/mt	37230	21111	19958.7	26031	131.65	133.13
Silver	c/toz	1341.3	1499.9	1692.6	1816.8	30.80	45.11
Steel cr coil sheet	$/mt	650.0	965.6	725.0	812.5	-13.89	16.07
Steel hr coil sheet	$/mt	550.0	883.3	625.0	712.5	-15.63	18.75
Tin	c/kg	1453.7	1851.0	1720.9	1868.4	64.38	59.10
Zinc	c/kg	324.2	187.5	228.9	236.7	86.98	71.64

Source: World Bank – The Pink Sheet

FISCAL SITUATION

As a proportion of budget estimate, fiscal deficit during April-February 2009-10 was 95 per cent and revenue deficit was 111.7 per cent.

Table 18: Trends in Central Government Finances: April-February 2009-10							
	Budget Estimates	**April-February**		**Col.3 as % of**	**Col. 4 as % of**	**% Change over preceeding year**	
	2009-10	**2008-09**	**2009-10**	**2008-09 BE**	**2009-10 BE**	**2008-09**	**2009-10 (4/3)**
	(Rs. crore)						
(1)	(2)	(3)	(4)	(5)	(6)	(7))	(8)
1. Revenue Receipts	6,14,497	4,37,397	4,58,732	72.5	74.7	0.2	4.9
Gross tax revenue	6,41,079	4,98,715	4,90,694	72.5	76.5	7.0	-1.6
Tax (net to Centre)	4,74,218	3,56,390	3,58,641	70.3	75.6	1.1	0.6
Non Tax	1,40,279	81,007	1,00,091	84.6	71.4	-3.6	23.6
2. Capital Receipts	4,06,341	3,10,927	3,99,573	210.2	98.3	110.4	28.5
of which:							
Recovery of loans	4,225	3,751	5,886	83.4	139.3	-17.4	56.9
Other Receipts	1,120	43	12,786	0.4	1141.6		
Borrowings and other liabilities	4,00,996	3,07,133	3,80,901	230.4	95.0	191.4	24.0
3. Total Receipts (1+2)	10,20,838	7,48,324	8,58,305	99.7	84.1	28.1	14.7
4.Non-Plan Expenditure (a)+(b)	6,95,689	5,15,747	6,01,198	101.6	86.4	24.9	16.6
(a) Revenue Account	6,18,834	4,82,062	5,57,414	107.5	90.1	39.5	15.6
of which:							
Interest payments	2,25,511	1,65,799	1,77,257	86.9	78.6	14.9	6.9
Major Subsidies	1,05,579	1,17,222	1,09,660	176.2	103.9	107.3	-6.5
Pensions	34,980	27,741	41,727	110.6	119.3	31.9	50.4
(b) Capital Account	76,855	33,685	43,784	57.0	57.0	-49.8	30.0
5.Plan Expenditure (i)+(ii)	3,25,149	2,32,577	2,57,107	95.6	79.1	35.8	10.5
(i) Revenue Account	2,78,398	1,99,848	2,17,191	95.3	78.0	37.2	8.7
(ii) Capital Account	46,751	32,729	39,916	97.4	85.4	27.8	22.0
6.Total Expenditure (4)+(5)=(a)+(b)	10,20,838	7,48,324	8,58,305	99.7	84.1	28.1	14.7
(a)Revenue Expenditure	8,97,232	6,81,910	7,74,605	103.6	86.3	38.8	13.6
(b)Capital Expenditure	1,23,606	66,414	83,700	71.6	67.7	-28.4	26.0
7. Revenue Deficit	2,82,735	2,44,513	3,15,873	443.1	111.7	344.8	29.2
8. Fiscal Deficit	4,00,996	3,07,133	3,80,901	230.4	95.0	191.4	24.0
9. Primary Deficit	1,75,485	1,41,334	2,03,644	-245.7	116.0	-463.0	44.1

Source: Review of Union Government Accounts,, February 2010, Ministry of Finance.