Ministry of Finance
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Economic Division
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MONTHLY ECONOMIC REPORT
APRIL 2011

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices, as per Advance Estimates, was 8.6 per cent in 2010-11 representing an increase from the revised growth of 8.0 per cent during 2009-10.
- The cumulative rainfall received for the country as a whole, during the pre monsoon season, 2011 (March 1 to May 31), was 12 per cent below the normal as on 11.05.2011.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 45.88 million tonnes as on March 1, 2011.
- Overall growth in the Index of Industrial Production (IIP) was 7.3 per cent during March 2011 as compared to 15.5 per cent in March 2010. During 2010-11, IIP growth was 7.8 per cent as compared to 10.5 per cent during 2009-10.
- Six core industries grew by 7.4 per cent in March 2011 as compared to the growth of 6.8 per cent in March 2010. During 2010-11, these sectors grew by 5.9 per cent as compared to 5.5 per cent during 2009-10.
- Broad money (M_3) (up to April 22, 2011) increased by 2.3 per cent as compared to 0.8 per cent during the corresponding period of the last year. The year-on-year growth, as on April 22, 2011 was 17.6 per cent as compared to 15.3 per cent last year.
- Exports, in US dollar terms increased by 43.8 per cent and imports increased by 17.3 per cent, during March 2011.
- Foreign Currency Assets stood at US$ 282.3 billion at end April 2011 compared to US$ 255.0 billion at end April 2010.
- Rupee appreciated against US dollar and Japanese Yen and depreciated against Pound Sterling and Euro in the month of April 2011 over March 2011.
- Year-on-year inflation in terms of Wholesale Price Index was 8.66 per cent for the month of April 2011 as compared to 10.88 per cent in the corresponding month last year.
- Tax revenue (net to Centre) during April-February, 2010-11 recorded a year-on-year growth of 28.4 per cent. Non-tax revenue grew by 109.6 per cent in April-February 2010-11 on account of one-off nature of receipts of proceeds from telecom Spectrum auction.
- As proportions of budget estimates, fiscal deficit during April-February 2010-11 was 72.1 per cent and revenue deficit was 72.6 per cent.

(J.K. Rathee)
Assistant Adviser

ECONOMIC GROWTH

As per the Advance Estimate (AE) of Central Statistics Office (CSO), the growth in Gross Domestic Product (GDP) at factor cost at constant (2004-05) prices was estimated at 8.6 per cent in 2010-11 as compared to 8.0 per cent in 2009-10 (Quick Estimate). At disaggregated level, this (AE 2010-11) comprises growth of 5.4 per cent in agriculture and allied activities, 8.1 per cent in industry and 9.6 per cent in services as compared to a growth of 0.4 per cent, 8.0 per cent and 10.1 per cent respectively during 2009-10. Real GDP grew by 8.2 per cent in the 3rd quarter of 2010-11 following identical growth of 8.9 per cent in the first two.

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

	Industry	Growth				Percentage share in GDP		
		2008-09	2009-10 (QE)	2010-11 (AE)		2008-09	2009-10 (QE)	2010-11 (AE)
1	**Agriculture, forestry & fishing**	**-0.1**	**0.4**	**5.4**		**15.7**	**14.6**	**14.2**
2	**Industry**	**4.4**	**8.0**	**8.1**		**28.1**	**28.1**	**28.0**
a	Mining & quarrying	1.3	6.9	6.2		2.3	2.3	2.3
b	Manufacturing	4.2	8.8	8.8		15.8	15.9	15.9
c	Electricity, gas & water supply	4.9	6.4	5.1		2.0	2.0	1.9
d	Construction	5.4	7.0	8.0		8.0	7.9	7.9
3	**Services**	**10.1**	**10.1**	**9.6**		**56.2**	**57.3**	**57.8**
a	Trade, hotels, transport & communication	7.6	9.7	11.0		26.1	26.6	27.1
b	Financing , insurance, real estate & business services	12.5	9.2	10.6		17.0	17.2	17.5
c	Community, social & personal services	12.7	11.8	5.7		13.1	13.6	13.2
4	**GDP at factor cost**	**6.8**	**8.0**	**8.6**		**100.0**	**100.0**	**100.0**

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

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

	2008-09				2009-10				2010-11		
Items	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Agriculture, forestry & fishing	**4.8**	**2.6**	**-1.3**	**3.3**	**1.8**	**1.2**	**-1.6**	**0.7**	**2.5**	**4.4**	**8.9**
Industry	**6.8**	**6.0**	**1.9**	**2.1**	**3.7**	**5.9**	**9.5**	**13.3**	**11.3**	**8.9**	**6.4**
2. Mining & quarrying	1.0	0.0	1.2	-0.3	6.9	6.6	5.2	14.0	8.4	7.9	6.0
3. Manufacturing	6.4	6.3	1.9	0.6	2.0	6.1	11.4	16.3	13.0	9.8	5.6
4. Electricity, gas & water supply	5.1	6.2	5.9	4.1	6.2	7.5	4.5	7.1	6.2	3.4	6.4
5. Construction	9.7	7.2	1.1	5.7	5.4	5.1	8.3	8.7	10.3	8.7	8.0
Services	**9.7**	**10.0**	**10.2**	**8.3**	**9.0**	**11.6**	**9.4**	**8.4**	**9.3**	**9.8**	**8.8**
6. Trade, hotels, transport & communication	10.1	10.4	4.3	5.7	5.5	8.2	10.8	12.4	11.0	12.1	9.4
7. Financing, insurance, real estate & bus.	10.1	9.8	10.8	12.3	11.5	10.9	8.5	7.9	7.9	8.2	11.2
8. Community, social & personal services	8.3	9.4	22.6	8.8	13.0	19.4	7.6	1.6	7.8	7.4	4.8
9**. GDP at factor cost (total 1 to 8)**	**8.0**	**7.8**	**5.6**	**5.8**	**6.3**	**8.6**	**7.3**	**8.6**	**8.9**	**8.9**	**8.2**

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). South west monsoon accounts for more than 75 per cent of annual rainfall.

In 2010-11, during the south west-monsoon period (June 1 to September 30), the cumulative rainfall received for the country as a whole, was 912.8 mm, which is 2 per cent above the normal. During this period, out of 36 meteorological sub-divisions in the country, 31 received excess/normal rainfall and 5 received deficient rainfall. The cumulative rainfall received for the country as a whole, during the pre monsoon season (March 1 to May 31), was 12 per cent below the normal, as on 11.05.2011.

All India production of food grains: According to the Third Advance Estimates released on 6th April, 2011, the production of food grains is estimated at 235.88 million tonnes during 2010-11 compared to 218.11 million tonnes (final estimates) in 2009-10.

Procurement: Procurement of rice as on March 1, 2011 (Kharif Marketing Season 2010-11) at 22.7 million tonnes represents a decline of 1.3 per cent compared to the corresponding date last year. Wheat procurement during Rabi Marketing Season 2010-11 was 22.51 million tonnes as compared to 25.38 million tonnes during the corresponding period last year.

	Table 3: Procurement in Million Tonnes			
	2007-08	2008-09	2009-10	2010-11
Rice(Oct-Sept)	28.74	34.10	32.03	25.68*
Wheat(Apr-Mar)	11.13	22.69	25.38	22.51
Total	39.87	56.79	57.41	48.19

* Position as on 18.04.2011

Off-take: Off-take of rice during the month of February 2011 was 26.80 lakh tonnes. This comprises 19.86 lakh tonnes under TPDS and 6.94 lakh tonnes under other schemes. In respect of wheat, the total offtake was 22.17 lakh tonnes comprising 15.31 lakh tonnes under TPDS and 6.86 lakh tonnes under other schemes.

Stocks of food-grains (rice and wheat) held by FCI as on March 1, 2011 were 45.88 million tonnes, which is higher by 1.1 per cent over the level of 45.34 million tonnes as on March 1, 2010.

Table 4: Off-take and stocks of food-grains (Million Tonnes)

	Off-take				Stocks	
	2007-08	2008-09	2009-10	2010-11 (upto Feb.2011)	March 1, 2010	March 1, 2011
Rice	25.23	24.62	27.37	26.97	26.95	28.72
Wheat	12.2	14.88	22.35	20.93	18.38	17.16
Total	37.43	39.5	49.72	47.9	45.33	45.88

INDUSTRIAL PRODUCTION

Table 5: Percentage change in Index of Industrial Production					
Industry Group	**2009-10**	**2009-10(Apr.-Mar.)**	**2010-11(Apr.-Mar.)**	**March 2010**	**March 2011**
General index	10.5	10.5	7.8	15.5	7.3
Mining	9.9	9.9	5.9	12.3	0.2
Manufacturing	11.0	11.0	8.1	16.4	7.9
Electricity	6.0	6.0	5.6	8.3	7.2
Use-based industrial groups					
Basic goods	7.2	7.2	6.3	10.8	4.3
Capital goods	20.9	20.9	9.3	36.0	12.9
Intermediate goods	13.6	13.6	8.8	13.5	5.4
Consumer goods	6.2	6.2	7.5	9.3	7.7
Durables	24.6	24.6	20.9	32.6	12.3
Non-durables	0.4	0.4	2.2	1.5	5.7

During March 2011, the IIP growth was 7.3 per cent as compared to 15.5 per cent growth during the corresponding period of previous year. In mining, manufacturing and electricity sectors, the growth rates in March 2011 were 0.2, 7.9 and 7.2 per cent respectively. The growth rates have decreased in mining, manufacturing and electricity sectors during March 2011 as compared to March 2010. In the use-based industrial groups, the growth rates have decreased significantly in basic goods, capital goods and intermediate goods in March 2011 as compared to March 2010. In consumer goods sector as a whole, the growth rate in March 2011 has declined as compared to the growth rate in March 2010. But in consumer non-durable segment, the growth rate has increased in March 2011 as compared to March 2010.

Table 6: Production growth (per cent) in core infrastructure-supportive industries				
Industry	March 2010	March 2011	2009-10 (April-March)	2010-11 (April-March)
Coal	8.0	-1.2	7.9	0.0
Electricity generation[1]	7.9	7.6	6.2	5.6
Crude oil	3.5	12.1	0.5	11.9
Petroleum products	-1.1	8.5	-0.5	3.0
Finished steel	7.7	9.9	5.4	8.2
Cement	7.8	6.5	10.5	4.5
Overall growth	**6.8**	**7.4**	**5.5**	**5.9**

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

Six core industries: Six core industries: The index for six 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 by 5.9 per cent during April-March 2010-11, as compared to growth rate of 5.5 per cent achieved during the corresponding period in 2009-10. During the month of March 2011, the overall growth of the core sector industries was 7.4 per cent as compared to the growth of 6.8 per cent during March, 2010. During March 2011, the growth in crude oil sector was 12.1 per cent followed by finished steel 9.9 per cent, petroleum refinery 8.5 per cent, electricity 7.6 per cent and cement 6.5 per cent respectively. In coal sector, the growth rate in March 2011 is negative as compared to 8.0 per cent growth during March 2010.

MONEY AND BANKING

Broad money (M_3) (up to April 22, 2011) increased by 2.3 per cent as compared to 0.8 per cent during the corresponding period of the last year. The year-on-year growth, as on April 22, 2011 was 17.6 per cent as compared to 15.3 per cent last year.

7. Money Stock : Components and Sources

(₹ crore)

Item	Outstanding as on		Variation over			
			Financial Year so far		Year-on-Year	
	2010	2011	2009-10	2010-11	2010	2011
	Mar. 31#	Apr. 22#	%	%	%	%
M_3	64,91,756	66,40,947	0.8	2.3	15.3	17.6
Components (i+ii+iii+iv)						
(i) Currency with the Public	9,14,170	9,47,024	4.0	3.6	16.2	18.6
(ii) Demand Deposits with Banks	7,13,735	6,58,496	–9.0	–7.7	17.0	0.7
(iii) Time Deposits with Banks	48,60,111	50,32,053	1.9	3.5	15.0	20.0
(iv) "Other" Deposits with Reserve Bank	3,740	3,374	–5.6	–9.8	–62.7	–6.9
Sources (i+ii+iii+iv-v)						
(i) Net Bank Credit to Government (a+b)	19,72,422	19,96,491	2.0	1.2	27.2	17.2
(a) Reserve Bank	3,95,436	3,65,280				
(b) Other Banks	15,76,986	16,31,211	3.8	3.4	17.5	7.8
(ii) Bank Credit to Commercial Sector (a+b)	42,10,535	41,91,024	–0.8	–0.5	16.1	21.0
(a) Reserve Bank	2,164	1,325	—	—	—	—
(b) Other Banks	42,08,371	41,89,698	–0.8	–0.4	16.6	21.0
(iii) Net Foreign Exchange Assets of Banking Sector*	13,75,762	13,87,369	–1.0	0.8	–4.9	9.4
(iv) Government's Currency Liabilities to the Public	12,586	12,586	1.2	—	12.6	10.4
(v) Banking Sector's Net Non-Monetary Liabilities	10,79,549	9,46,523	–6.4	–12.3	4.5	18.9
of which:						
Net Non-Monetary Liabilities of RBI	3,67,128	3,74,479	–2.7	2.0	–22.3	27.6

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

Reserve money (M_0) during the financial year 2011-12 (up to May 6, 2011) declined by 2.1 per cent as compared to an increase of 0.4 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 16.2 per cent as on May 6, 2011, compared to 23.4 per cent on the corresponding date of the previous year.

An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI increased by 1.8 per cent (during the financial year) as on May 6, 2011 as compared to decline of 0.2 per cent in the same period last year. The y-o-y growth rate of NFA, as on May 6, 2011 was 10.0 per cent as compared to a decline of 2.1 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year i.e. 2011-12 (upto April 29, 2011), Bank credit showed a decline of 5.0 per cent as compared to a decline of 3.0 per cent during the corresponding period of last year. The Non-Food credit during this period declined by 0.1 per cent as compared to a decline of 0.8 per cent during the corresponding period of last year.

The aggregate deposits with Scheduled Commercial Banks recorded an increase of 2.6 per cent (as on April 29, 2011) as against an increase of 1.5 per cent in the corresponding period of last year.

Table 8. Scheduled Commercial Banks - Business in India

Items	2011-12 Outstanding as on (₹ crore)		Percentage Variation			
			Financial year so far		Year-on-year	
			2009-10	2010-11	2010	2011
	March 25, 2011	April 29, 2011				
Bank Credit	3938659	3921487	-3.0	-5.0	17.5	21.2
Non-Food credit	3874376	3869239	-0.8	-0.1	17.4	22.2
Aggregate deposits	5204703	5345882	1.5	2.6	15.4	17.3
Investments in Government. And other approved securities	1500039	1565497	3.0	4.3	12.4	9.8

Table 9 : Policy Rates/Interest Rates (per cent per annum)

Item / Week Ended	2010	2011
	April 30	April 29
Cash Reserve Ratio (per cent)(1)	6.00	6.00
Bank Rate	6.00	6.00
Repo Rate	5.25	6.75
Reverse Repo Rate	3.75	5.75
Prime Lending Rate(2)	11.00-12.00	8.50-9.50
Deposit Rate(3)	6.00-7.50	7.75-9.50
Call Money Rate (Low / High)(4)		
- Borrowings	3.79	6.86
- Lendings	3.79	6.86

(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 29, 2011, Bank Rate was 6.00 per cent. Call money rates (borrowing & lending) were 6.86 per cent as compared with 3.79 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms and customs basis, during March 2011 increased by 43.8 per cent and imports increased by 17.3 per cent over March 2010. Oil imports increased by 8.2 per cent and non-oil imports increased by 21.0 per cent during March 2011 over March 2010.

Table 10 : Exports and imports (in US dollar million)					
Item	2009-10 (Apr.-Mar)	2010-11 (Apr.-Mar)	March - 10	March - 11	% Change in March 2011
Exports	178751	245868	20254	29135	43.8
Imports	288373	350695	29627	34743	17.3
Oil imports	87136	101689	8722	9439	8.2
Non-Oil imports	201237	249006	20905	25305	21.0
Trade balance	-109621	-104827	-9373	-5608	-

Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry

Foreign Currency Assets

Table 11: Foreign Currency Assets				
	Amount		**Variation**	
	₹ crore	**US$ million**	**₹ crore**	**US$ million**
At the end of			**(over last year)**	
March, 2007	836597	191924	189270	46816
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
March, 2010	1150778	254935	-80562	13259
March, 2011	1225999	274580	75221	19645
2011-12			**(over last month)**	
April 2011	1252790	282287	26791	7707

Source: RBI.

Exchange rate: The rupee appreciated by 1.3 per cent against US dollar and 3.1 per cent against Japanese Yen and depreciated by 0.02 per cent against Pound Sterling and 2.0 per cent against Euro in the month of April 2011 over March 2011.

Table 12: Rupees per unit of foreign currency*				
	US dollar	Pound Sterling	Japanese Yen	Euro
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
March 2011	44.9684	72.7070	0.5498	62.9660
2011-12				
April 2011	44.3700	72.7237	0.5331	64.2505

*** FEDAI Indicative Market Rates (on Yearly/Monthly average basis)**

External assistance and debt service payments: Gross external aid in 2011-12 at ₹ 983.39 crore as compared to ₹ 10396.88 crore in 2010-11. Net disbursement was ₹ 621.45 crore in 2011-12 compared to ₹ 10098.64 crore in 2010-11. Net transfers were ₹ 412.42 crore in 2011-12 compared to ₹ 9892.75 crore in 2010-11.

Table 13: External Assistance and Debt Service Payments

				(₹ crore)
	April 2011	**During the Financial year 2011-12**	**April 2010**	**During the Financial year 2010-11**
External Assistance (Government Account)				
1) Gross Disbursement	931.79	931.79	10,284.21	10,284.21
2) Repayments	361.72	361.72	298.02	298.02
3) Interest Payments	207.44	207.44	198.74	198.74
4) Net Disbursement (1-2)	570.07	570.07	9,986.19	9,986.19
5) Net Transfers (4-3)	362.63	362.63	9,787.45	9,787.45
External Assistance (Non-Government Account)				
1) Gross Disbursement	46.85	46.85	12.75	12.75
2) Repayments	0.22	0.22	0.22	0.22
3) Interest Payments	1.59	1.59	7.15	7.15
4) Net Disbursement (1-2)	46.63	46.63	12.53	12.53
5) Net Transfers (4-3)	45.04	45.04	5.38	5.38
Government Grants				
1) Gross Disbursement	4.75	4.75	71.22	71.22
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)	4.75	4.75	71.22	71.22
5) Net Transfers (4-3)	4.75	4.75	71.22	71.22
Non-Government Grants				
1) Gross Disbursement	0.00	0.00	28.70	28.70
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	0.00	28.70	28.70
5) Net Transfers (4-3)	0.00	0.00	28.70	28.70
Grand Total				
1) Gross Disbursements	983.39	983.39	10,396.88	10,396.88
2) Repayments	361.94	361.94	298.24	298.24
3) Interest Payments	209.03	209.03	205.89	205.89
4) Net Disbursement (1-2)	621.45	621.45	10,098.64	10,098.64
5) Net Transfers (4-3)	412.42	412.42	9,892.75	9,892.75

INFLATION

Wholesale Price Index (WPI 2004-05=100): The WPI inflation for all commodities for the month of April 2011 moderated to 8.66 per cent from a level of 9.04 per cent last month. The revised WPI inflation for February 2011 was 9.54 per cent (8.31 per cent reported earlier). Favourable base effect has pulled down the headline inflation; but the prices of some of the fuel and manufactured item have gone up. The average WPI inflation rate for last 12 months (May 2010 to April 2011) was 9.3 per cent as compared to 4.6 per cent during corresponding period in 2010-11. The build-up of inflation since March to April 2011 stood at 1.35 per cent during current financial year as against 1.70 per cent in the corresponding period last year. Inflation as per Major groups is indicated in Table 14.

Table 14: Current Price Situation based on Monthly WPI in April 2011 (Base: 2004-05=100)

Major groups	Weight (%)	Cumulative change (%) Since March		Inflation (%)		Inflation (%) (Average of 12 months)	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
ALL COMMODITIES	**100.00**	1.35	1.70	8.66	10.88	9.32	4.60
PRIMARY ARTICLES	20.12	2.24	3.07	12.05	21.45	16.91	13.89
Food articles	*14.34*	2.46	3.18	8.71	20.49	17.36	15.99
FUEL AND POWER	14.91	1.07	0.71	13.32	13.61	12.30	-0.70
MANUFACTURED PDT.	64.97	1.04	1.35	6.18	6.41	5.61	2.68

Inflation based on Consumer Price Index: Inflation in Consumer Price Index for Industrial Workers (CPI-IW) was 8.82 per cent in March 2011 as compared to 14.86 per cent in the corresponding month last year. CPI-IW food inflation (weight 46.20%) also declined to 8.29 per cent in March 2011 from its peak of 21.29 per cent in December 2009. CPI-RL food inflation (weight 66.77%) also declined to 7.34 per cent in March 2011 from its peak of 20.78 per cent in January, 2010 (Table 15).

Table 15: Year-on-Year inflation based on WPI and CPI (per cent)

	WPI	**CPI-IW**	**CPI-UNME**	**CPI-AL**	**CPI-RL**
Base	**2004-05**	**2001**	**1984-85**	**1986-87**	**1986-87**
Apr-10	10.88	13.33	14.41	14.96	14.96
May-10	10.48	13.91	14.09	13.68	13.68
June-10	10.25	13.73	14.12	13.02	13.02
July-10	9.98	11.25	11.54	11.02	11.24
Aug-10	8.87	9.88	10.30	9.65	9.66
Sep-10	8.98	9.82	10.39	9.13	9.34
Oct-10	9.08	9.70	9.64	8.43	8.45
Nov-10	8.20	8.33	8.40	7.14	6.95
Dec-10	9.45	9.47	9.44	7.99	8.01
Jan-11	9.47	9.30	-	8.67	8.69
Feb-11	9.54	8.82	-	8.55	8.55
Mar-11	9.04	8.82	-	9.14	8.96
April-11	8.66	-	-	-	-

Note: WPI-inflation: Feb and Mar-2011 are provisional and CPI_UNME is linked index from April, 2008 onward.

Table 16: World Commodity Price Data

		Annual averages			Monthly averages		
		Jan-Dec	Jan-Dec	Jan-Apr	Feb	Mar	Apr
Commodity	**Unit**	2009	2010	2011	2011	2011	2011
Energy							
Coal, Australia	$/mt	71.84	98.97	127.49	128.36	126.13	123.00
Crude oil, average	$/bbl	61.76	79.04	103.87	97.91	108.65	116.24
Crude oil, Brent	$/bbl	61.86	79.64	109.44	103.96	114.44	123.07
Crude oil, Dubai	$/bbl	61.75	78.06	104.23	100.25	108.58	115.70
Crude oil, West Texas Int.	$/bbl	61.65	79.43	97.95	89.53	102.92	109.96
Natural gas, Europe	$/mmbtu	8.71	8.29	9.68	9.36	9.37	10.36
Agriculture Beverages							
Coffee, arabica	¢/kg	317.1	432.0	630.4	634.7	643.9	661.7
Tea, auctions (3) average	¢/kg	272.4	288.5	291.9	288.2	275.8	301.7
Food							
Coconut oil	$/mt	725	1,124	2,077	2,256	1,925	2,088
Copra	$/mt	480	750	1,390	1,503	1,280	1,421
Groundnut oil	$/mt	1,184	1,404	1,712	1,730	1,650	1,680
Palm oil	$/mt	683	901	1,226	1,292	1,180	1,149
Palmkernel oil	$/mt	700	1,184	2,073	2,296	1,977	1,899
Soybean meal	$/mt	408	378	429	442	418	403
Soybean oil	$/mt	849	1,005	1,340	1,365	1,307	1,314
Soybeans	$/mt	437	450	563	570	553	556
Grains							
Barley	$/mt	128.3	158.4	200.8	196.5	202.6	208.9
Maize	$/mt	165.5	185.9	291.9	292.9	290.5	319.3
Rice, Thailand, 25%	$/mt	458.1	441.5	461.1	473.0	455.5	448.3
Wheat, Canada	$/mt	300.5	312.4	452.0	474.1	432.5	460.9
Sugar, world	¢/kg	40.00	46.93	60.45	64.97	57.85	53.70
Raw Materials							
Logs, Malaysia	$/cum	287.2	278.2	328.9	328.6	334.8	337.0
Plywood	¢/sheets	564.6	569.1	590.4	588.7	592.2	596.3
Cotton A Index	¢/kg	138.2	228.3	462.1	470.0	506.3	477.6
Rubber RSS3	¢/kg	192.1	365.4	576.3	625.9	541.9	585.3
Metals and Minerals							
Aluminum	$/mt	1,665	2,173	2,545	2,508	2,556	2,678
Copper	$/mt	5,150	7,535	9,605	9,868	9,503	9,493
Gold	$/toz	973	1,225	1,408	1,373	1,424	1,480
Iron ore, contract, fob Brazil	¢/dmtu	101.0	n.a.	n.a.	n.a.	n.a.	n.a.
Iron ore, spot, cfr China	$/dmt	80.0	145.9	178.8	187.2	169.4	179.3
Steel cr coilsheet	$/mt	783	816	875	850	900	900

Source: World Bank – The Pink Sheet

FISCAL SITUATION

As proportions of budget estimates, fiscal deficit during April- February 2010-11 was 72.1 per cent and revenue deficit was 72.6 per cent respectively. The lower levels reflect one-off nature of growth in non-tax revenue (auction of telecom spectrum).

Table 17: Trends in Central Government Finances April–February 2010-11

	Budget Estimates 2010-11	April-February 2009-10	April-February 2010-11	Col.3 as % of 2009-10 BE	Col. 4 as % of 2010-11 BE	% Change over proceeding year 2009-10	% Change over proceeding year 2010-11 (4/3)
		(₹ Crore)					
(1)	(2)	(3)	(4)	(5)	(6)	(7))	(8)
1. Revenue Receipts	**682,212**	**458,732**	**670,366**	**74.7**	**98.3**	**4.9**	**46.1**
Gross tax revenue	**746,651**	**490,694**	**627,568**	**76.5**	**84.1**	**-1.6**	**27.9**
Tax (net to Centre)	534,094	358,641	460,624	75.6	86.2	0.6	28.4
Non Tax	148,118	100,091	209,742	71.4	141.6	23.6	109.6
2. Capital Receipts	**426,537**	**399,573**	**308,339**	**98.3**	**72.3**	**28.5**	**-22.8**
of which:							
Recovery of loans	5,129	5,886	10,506	139.3	204.8	56.9	78.5
Other Receipts	40,000	12,786	22,745	1141.6	56.9		77.9
Borrowings and other liabilities	381,408	380,901	275,088	95.0	72.1	24.0	-27.8
3. Total Receipts (1+2)	**1,108,749**	**858,305**	**978,705**	**84.1**	**88.3**	**14.7**	14.0
4.Non-Plan Expenditure (a)+(b)	**735,657**	**601,198**	**668,140**	**86.4**	**90.8**	**16.6**	**11.1**
(a) Revenue Account	643,599	557,414	607,814	90.1	94.4	15.6	9.0
of which:							
Interest payments	248,664	177,257	201,169	78.6	80.9	6.9	13.5
Major Subsidies	108,667	109,660	113,668	103.9	104.6	-6.5	3.7
Pensions	42,840	41,727	49,671	119.3	115.9	50.4	19.0
(b) Capital Account	92,058	43,784	60,326	57.0	65.5	30.0	37.8
5.Plan Expenditure (i)+(ii)	**373,092**	**257,107**	**310,565**	**79.1**	**83.2**	**10.5**	**20.8**
(i) Revenue Account	315,125	217,191	263,259	78.0	83.5	8.7	21.2
(ii) Capital Account	57,967	39,916	47,306	85.4	81.6	22.0	18.5
6.Total Expenditure (4)+(5)=(a)+(b)	**1,108,749**	**858,305**	**978,705**	**84.1**	**88.3**	**14.7**	**14.0**
(a)Revenue Expenditure	958,724	774,605	871,073	86.3	90.9	13.6	12.5
(b)Capital Expenditure	150,025	83,700	107,632	67.7	71.7	26.0	28.6
7. Revenue Deficit	**276,512**	**315,873**	**200,707**	**111.7**	**72.6**	**29.2**	**-36.5**
8. Effective Revenue Deficit.	**245,195**		**155,141**		**63.3**		
8. Fiscal Deficit	**381,408**	**380,901**	**275,088**	**95.0**	**72.1**	**24.0**	**-27.8**
9. Primary Deficit	**132,744**	**203,644**	**73,919**	**116.0**	**55.7**	**44.1**	**-63.7**

Source: Review of Union Government Accounts, April- February 2010-11, Ministry of Finance.