

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
APRIL, 2009

HIGHLIGHTS

- The overall growth of GDP during 2007-08 has been placed 9.0 per cent (as per Quick Estimate of CSO). Growth during the 2008-09 (as per Advance Estimate of CSO) has been estimated at 7.1 percent.
- The Pre-Monsoon Season (March-May) Season rainfall from March 1, 2009 to April 29, 2009 was normal/excess in 25 per cent of meteorological sub-divisions.
- Food grains (rice and wheat) stocks were 36.54 million tonnes as on March 1, 2009.
- Overall annual industrial growth was 2.4 per cent during April-March, 2008-09 as compared to 8.5 per cent in April-March 2007-08. During the month of March, 2009, the General Index stands at 297.9, which is 2.3 per cent lower as compared to the level in the month of March, 2008.
- Core infrastructure sectors achieved growth rate of 2.9 per cent during March, 2009 compared to a growth of 2.9 per cent in March, 2008.
- Broad Money (M3) growth (year-on-year) was 20.5 per cent as on April 10, 2009 as compared with 21.4 per cent last year.
- Exports grew by 3.4 per cent in dollar terms during April-March 2008-09. Imports increased by 14.3 per cent in April-March 2008-09.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$241.74 billion at the end of April, 2009.
- Rupee appreciated against US dollar, Euro and Japanese Yen in April 2009 touching Rs. 50.05 per US\$, Rs. 65.77 per Euro and Rs. 0.5089 per Japanese Yen. Rupee depreciated against Pound sterling.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 0.57per cent for the week ended April 18, 2009 as compared to 8.23 per cent a year ago.
- Tax revenue (net to Centre) during April-February, 2008-09 was higher by 1.1 per cent compared with corresponding period 2007-08.
- Fiscal deficit during April-February, 2008-09 increased by 191.4 per cent over corresponding period last year.
- Revenue deficit during April-February, 2008-09 was higher by 344.8 per cent over corresponding period last year.

(Sheela Prasad)
Additional Economic Adviser

Economic growth

As per the Advance Estimates (AE) of Central Statistical Organization (CSO), Ministry of Statistics and Programme Implementation, the Gross Domestic Product (GDP) at factor cost at constant (1999-2000) prices is estimated at 7.1 per cent in 2008-09 as compared to 9.0 per cent in 2007-08 (Quick Estimate). At disaggregated level the growth during 2008-09 (AE) comprises of growth of 2.6 per cent in Agriculture and allied activities, 4.8 per cent in Industry and 9.6 per cent in Services as compared 4.9 per cent, 8.1 per cent and 10.9 per cent respectively during 2007-08 (QE).

Growth of GDP at factor cost by Economic Activity(at 1999-2000 prices)								
Industry	Growth				Percentage share in GDP			
	2005-06	2006-07	2007-08 (Q)	2008-09 (A)	2005-06	2006-07	2007-08 (Q)	2008-09 (A)
1 Agriculture, forestry & fishing	5.8	4.0	4.9	2.6	19.5	18.5	17.8	17.1
2 Industry	10.2	11.0	8.1	4.8	26.4	26.7	26.5	25.9
a Mining & quarrying	4.9	8.8	3.3	4.7	2.1	2.1	2.0	1.9
b Manufacturing	9.1	11.8	8.2	4.1	15.1	15.3	15.2	14.8
c Electricity, gas & water supply	5.1	5.3	5.3	4.3	2.2	2.1	2.0	2.0
d Construction	16.2	11.8	10.1	6.5	7.0	7.2	7.2	7.2
3 Services	10.6	11.2	10.9	9.6	54.1	54.8	55.7	57.0
a Trade, hotels, transport & communication	12.1	12.8	12.4	10.3	26.4	27.1	28.0	28.8
b Financing, insurance, real estate & business services	11.4	13.8	11.7	8.6	13.8	14.3	14.6	14.8
c Community, social & personal services	7.1	5.7	6.8	9.2	13.9	13.4	13.1	13.4
4 GDP at factor cost	9.5	9.7	9.0	7.1	100.0	100.0	100.0	100.0

(Q): Quick estimates (A): Advance Estimate

Quarterly Estimates of GDP 2006-07, 2007-08 and 2008-09(Percentage change over previous year)

Sector(s)	2006/07				2007/08				2008/09		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. agriculture, forestry & fishing	2.7	3.2	4.0	4.9	4.4	4.7	6.0	2.9	3.0	2.7	-2.2
Industry	10.8	11.0	10.4	11.6	9.1	9.4	8.2	7.6	6.9	6.1	2.4
2. mining & quarrying	4.1	3.9	6.0	8.2	1.7	5.5	5.7	5.9	4.8	3.9	5.3
3. manufacturing	11.7	12.2	11.3	12.8	10.9	9.2	9.6	5.8	5.6	5.0	-0.2
4. electricity, gas & water supply	4.3	6.6	7.6	5.4	7.9	6.9	4.8	5.6	2.6	3.6	3.3
5. construction	13.1	12.0	10.8	12.2	7.7	11.8	7.1	12.6	11.4	9.7	6.7
Services	11.5	11.5	11.1	10.3	11.0	10.5	10.4	11.2	10.0	9.6	9.9
6. trade, hotels, transport & communication	10.9	12.7	12.1	11.6	13.1	11.0	11.5	12.4	11.2	10.7	6.8
7. Financing, insurance, real estate & bus. Services	13.6	13.9	14.7	13.4	12.6	12.4	11.9	10.5	9.3	9.2	9.5
8. community, social & personal services	10.3	7.2	5.6	5.1	5.2	7.7	6.2	9.5	8.5	7.7	17.3
10. GDP at factor cost (total 1 to 8)	9.6	10.1	9.3	9.7	9.2	9.3	8.8	8.8	7.9	7.6	5.3

AGRICULTURE

PRE-MOSOON SEASON RAINFALL*

In the Pre-Monsoon Season, rainfall from March 1, 2009 to April 29, 2009 was normal/excess in 9 meteorological sub-divisions (25 per cent) and deficient/scanty in the remaining 27 (75 per cent). The annual average for 2004-2008 was normal/excess in 21 (58 per cent) meteorological sub-divisions and deficient/scanty in the remaining 15 (42 per cent).

Number of Meteorological Sub-divisions

	2004	2005	2006	2007	2008	2004-2008+	2009*
Excess/Normal	17	24	24	18	24	21	9
Deficient/Scanty/Nil	19	12	12	18	12	15	27
Total	36	36	36	36	36	36	36

*(March-May)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2008-09 as on February 28, 2009 stood at 23.81 million tonnes which represents an increase 19.11 per cent over the level of 19.99 million tonnes during the corresponding period of 2007-08. Wheat procurement as on February 28, 2009 in the current marketing year (i.e. 2008-09) increased by 103.86 per cent at 22.69 million tonnes as compared with 11.13 million tonnes in the corresponding period of 2007-08.

Million Tonnes

	Full Marketing Year				As on February 28		% change
	2003-04	2004-05	2005-06	2006-07	2008	2009	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	19.99	23.81	19.11
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	11.13	22.69	103.86
Total	38.63	41.48	42.45	34.31	31.12	46.50	49.42

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-February, 2008-09 was 35.64 million tonnes as against 33.89 million tonnes during April-February 2007-08.

Million Tonnes

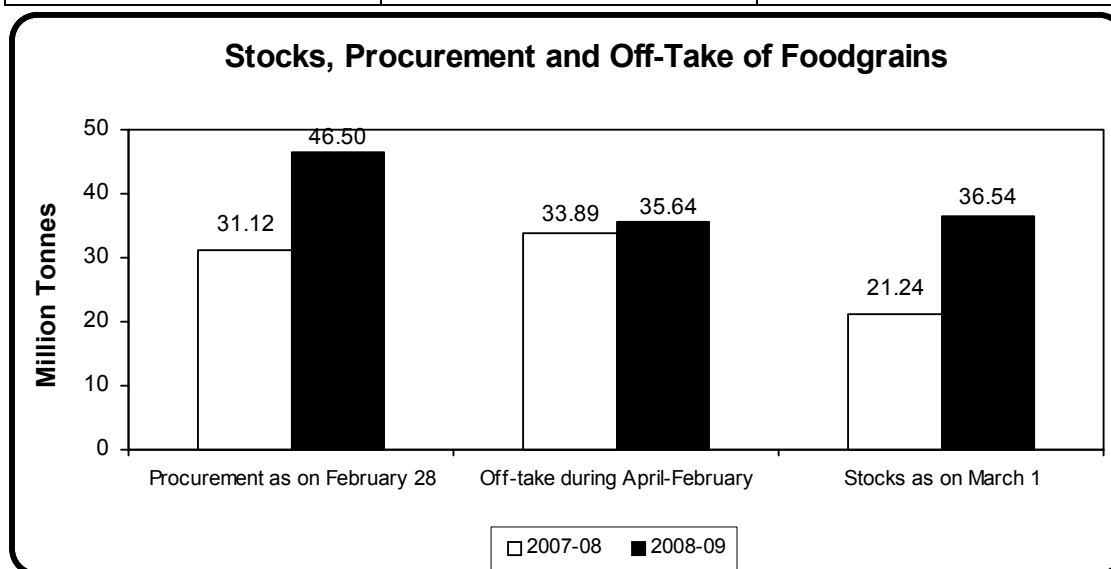
	2004-05(P)	2005-06(P)	2006-07(P)	April-February	
				2007-08	2008-09
Rice	23.20	25.04	25.06	22.77	22.57
Wheat	18.27	17.16	11.71	11.12	13.07
Total	41.47	42.20	36.77	33.89	35.64

P : Provisional

STOCKS

Stocks of food-grains (rice and wheat) as on March 1, 2009 were 36.54 million tonnes, which was higher by 72.03 per cent than the level of 21.24 million tonnes as on March 1, 2008.

Million Tonnes		
	As on March 1	
	2008	2009
Rice	14.73	21.26
Wheat	6.51	15.28
Total	21.24	36.54



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

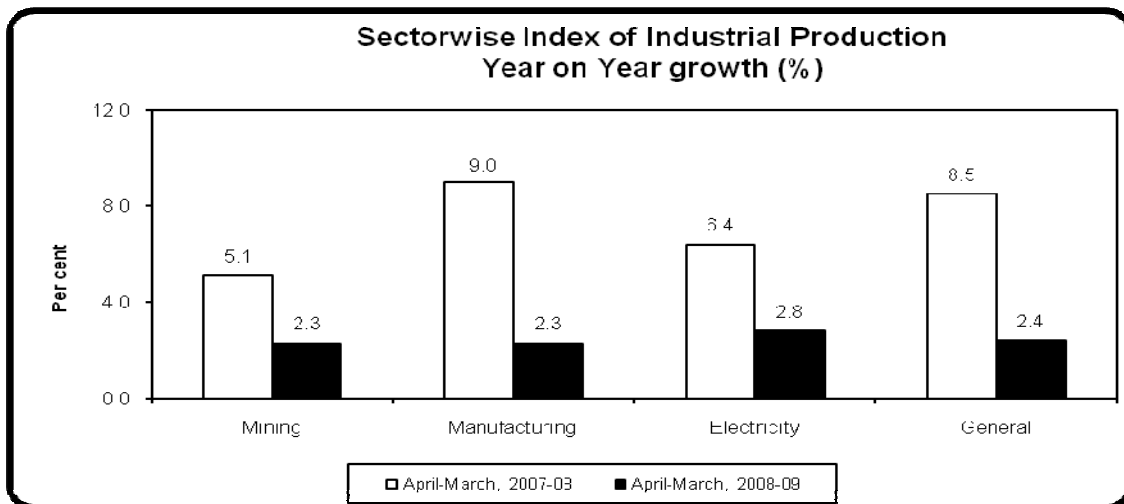
INDEX OF INDUSTRIAL PRODUCTION

The year on year growth achieved in March 2009 by the mining, manufacturing and electricity sector was 0.4 per cent -3.3 per cent and 6.3 per cent respectively as compared to 4.9 per cent, 5.7 per cent and 3.7 per cent during the corresponding month of last year.

The annual growth achieved by the mining, manufacturing and electricity sectors during April-March, 2008-09 was 2.3 percent, 2.3 percent and 2.8 per cent respectively as compared to 5.1 per cent, 9.0 percent and 6.4 percent during the corresponding period of previous year.

As per the use-based classification consumer durables showed higher growth during March, 2009 compared to corresponding period of previous year. While basic goods showed lower growth, the growth in capital goods, intermediate goods and consumer goods showed negative growth during March, 2009.

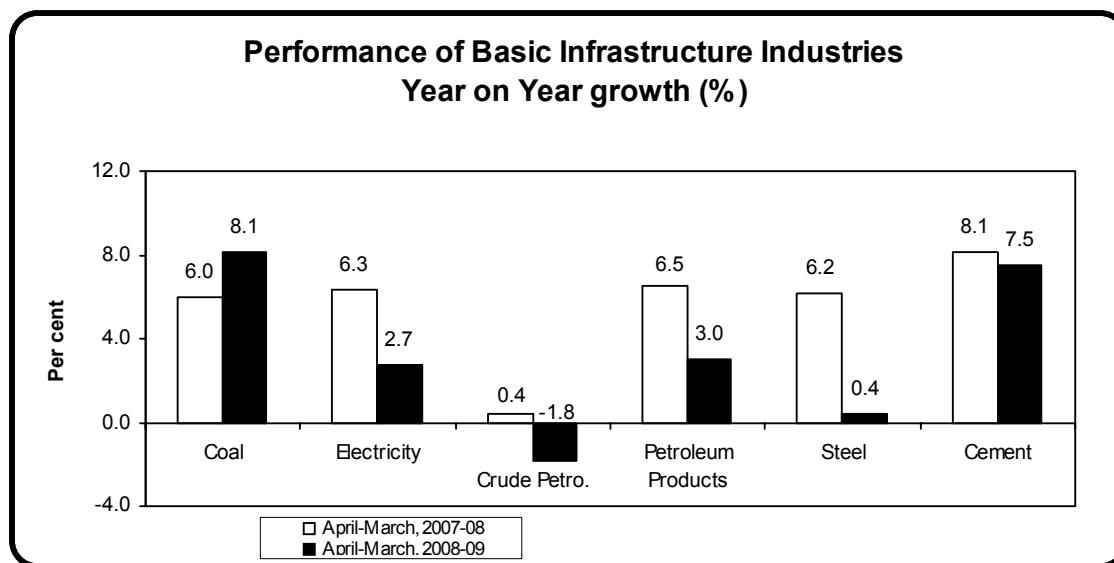
PERCENTAGE CHANGE IN SECTORWISE IIP(Base: 1993-94=100)						
	2006-07	2007-08	Mar /08	Mar /09	April-March	
					2007-08	2008-09
General	11.6	8.5	5.5	-2.3	8.5	2.4
Mining	5.4	5.1	4.9	0.4	5.1	2.3
Manufacturing	12.5	9.0	5.7	-3.3	9.0	2.3
Electricity	7.2	6.4	3.7	6.3	6.4	2.8
Use-Based Classification						
Basic goods	10.3	7.0	3.3	1.4	7.0	2.5
Capital goods	18.2	18.0	20.3	-8.2	18.0	7.0
Intermediate goods	12.0	9.0	4.9	-4.4	9.0	-2.8
Consumer goods	10.1	6.1	0.9	-0.8	6.1	4.4
<i>Of which</i>						
Consumer durables	9.2	-1.0	-2.0	8.3	-1.0	4.4
Consumer non-durables	10.4	8.6	1.9	-3.6	8.6	4.4



INFRASTRUCTURE

During April-March 2008-09, six core infrastructure industries registered a growth of 2.7 per cent (provisional) as against 5.9 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
		March		April-March		% Change	
						April-March	
Industry/Infrastructure	Unit	2008	2009	2007-08	2008-09	2007-08	2008-09
Coal	Mn tonnes	52.95	55.70	450.54	487.25	6.0	8.1
Electricity Generation	in Gwh	61223.8	64819.4	704469.0	723555.6	6.3	2.7
Crude petroleum	000 tonnes	2925	2857	34118	33506	0.4	-1.8
Petroleum Products	000 tonnes	12590	13000	145175	149519	6.5	3.0
Finished steel	000 tonnes	4965	4837	53308	53500	6.2	0.4
Cement	000 tonnes	16890	18600	174310	187420	8.1	7.5
Overall growth rate		2.9	2.9	-	-	5.9	2.7



MONEY AND BANKING

During the current financial year 2009-10, broad money stock (M3) (up to April 10, 2009) increased by 2.0 per cent as compared to 0.2 per cent during the corresponding period of the last year. The year-on-year growth, as on April 10, 2009, was 20.5 per cent as compared to 21.4 per cent on the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to April 10, 2009) have decreased by 1.5 per cent as compared to an increase of 0.7 per cent in the same period last year. The year on year growth rate of NFA, as on April 10, 2009, was Negative 0.1 per cent compared to 42.8 per cent on the corresponding date of last year.

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to April 10, 2009) gross bank credit increased by 0.1 per cent compared to an decrease of 1.2 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to April 10, 2009) remained stable compared to an decrease of 1.0 per cent during the corresponding period of last year. The year-on-year growth of time deposits with SCBs as on April 10, 2009 was 23.9 per cent as compared to 23.5 per cent during the corresponding period of last year.

Select Scheduled Commercial banks - Business in India						
Items	Outstanding as on (Rs. Crore)		Per cent Variation			
			Financial year so far		Year-on-year	
	Mar 27, 2009	April 10, 2009	2008-09	2009-10	2008	2009
1. Bank credit	2770012	2771441	-1.2	0.1	22.9	18.8
Food credit	46211	46750	-11.9	1.2	-15.6	19.5
Non-Food credit	2723801	2724691	-1.0	0.0	23.8	18.8
2. Aggregate deposit	3830322	3901048	-0.1	1.8	22.9	22.1
Demand deposit	520130	511633	-12.5	-1.6	19.9	11.5
Time deposits	3310191	3389415	2.3	2.4	23.5	23.9
3. Investments in Govt. and other approved securities	1165746	1247820	4.3	7.0	24.6	23.1
Government securities	1148168	1230150	4.4	7.1	25.4	22.9
Other approved securities	17578	17670	-1.7	0.5	-16.6	37.6

Money Stock : Components and Sources						
(Rs. crore)						
Item	Outstanding as on		Percentage Variation			
	2009		Financial Year		Year-on-Year	
	Mar. 31#	Apr. 10#	2008-09	2009-10	2008	2009
1	2	3	4	5	6	7
M ₃	47,58,504	48,53,911	0.2	2.0	21.4	20.5
Components (i+ii+iii+iv)						
(i) Currency with the Public	6,66,095	6,80,787	3.2	2.2	17.3	16.1
(ii) Demand Deposits with Banks	5,73,918	5,65,755	-11.8	-1.4	18.5	11.5
(iii) Time Deposits with Banks	35,12,947	35,96,976	2.2	2.4	22.9	22.9
(iv) "Other" Deposits with Reserve Bank	5,544	10,394	-40.9	87.5	-27	94.3
Sources (i+ii+iii+iv-v)						
(i) Net Bank Credit to	12,83,165	12,87,682	-1.9	0.4	6.3	44.9
Government (a+b)	69,913	-8,967				
(a) Reserve Bank	12,13,252	12,96,648	4.2	6.9	24.3	22.2
(b) Other Banks						
(ii) Bank Credit to	30,12,673	30,16,045	-1.2	0.1	21.2	18.5
Commercial Sector (a+b)	13,820	13,370				
(a) Reserve Bank	29,98,853	30,02,675	-1.2	0.1	21.2	18.0
(b) Other Banks						
(iii) Net Foreign Exchange	13,22,847	13,02,691	0.7	-1.5	42.8	-0.1
Assets of Banking Sector*						
(iv) Government's Currency	9,984	9,984	-	-	13.0	8.2
Liabilities to the Public						
(v) Banking Sector's Net	8,70,165	7,62,490	-6.3	-12.4	33.5	5.7
Non-Monetary Liabilities						
of which :						
Net Non-Monetary						
Liabilities of RBI	3,96,289	3,71,541	-0.1	-6.2	25.0	77.0
* : Includes investments in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.						
Note : Government Balances as on March 31, 2009 are before closure of accounts.						

INTEREST RATES (PER CENT PER ANNUM)

As on April 10, 2009 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 1.25/4.00 per cent as compared with 1.00/6.50 per cent on the corresponding date of last year.

Item/ week ended	2008	2009
	April 11	April 10
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	12.25-12.75	11.50-12.25
Deposit Rate ³	8.25-9.00	7.00-8.50
Call Money Rate ⁴ (Low/High)		
Borrowings	1.00/6.50	1.25/4.00
Lending	1.00/6.50	1.25/4.00
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-March 2009 increased by 3.4 percent and Imports increased by 14.3 percent. The Oil imports increased by 16.9 percent and Non-oil imports increased by 13.2 per cent during April-March, 2009.

US Dollar Millions

Item			April -March (P)		% Change April-March
	2006-07(R)	2007-08(P)	2007 - 08	2008 - 09	2008 - 09
Exports	126361	163132	163132	168704	3.4
Imports	185749	251654	251654	287759	14.3
Oil	57144	79715	79715	93176	16.9
Non-Oil	128606	171940	171940	194584	13.2
Trade Balance	-59388	-88522	-88522	-119055	-

Source: Provisional Data for April -March 2008-09 as per the press note of the Ministry of Commerce and Industry.

FOREIGN EXCHANGE RESERVES (EXCLUDING GOLD, SDRs and Reserve Tranche Position in IMF)

	Amount*		Variation	
	Rs. Crore	\$ Millions	Rs. Crore	\$ Millions
At the end of			(over last year)	
March, 2005	593121	135571	126906	28123
March, 2006	647327	145108	54206	9537
March, 2007	836597	191924	7064	4713
March, 2008	1196023	299230	359426	107306
2008-2009			(over last month)	
April, 2008	1230896	304225	34873	4995
May, 2008	1298464	304875	67568	650
June, 2008	1298552	302340	88	-2535
July, 2008	1257357	295918	-41195	-6422
August, 2008	1252904	286117	-4453	-9801
September, 2008	1301645	277300	48741	-8817
October, 2008	1201920	244045	-99725	-33255
November 2008	1191016	238968	-10904	-5077
December, 2008	1194790	246603	3774	7635
January, 2009	1173060	238894	-21730	-7709
February, 2009	1211002	238715	37942	-179
March, 2009	1231340	241676	35317	-57554
April, 2009	1214003	241737	-17337	61

Note: * includes valuation changes Source: RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in April, 2009 at Rs. 678.53 crore was -23.0 percent higher than that of Rs. 880.73 crore in April, 2008. Net disbursements were Rs. 354.93 crore in April 2009 as compared with Rs. 633.55 crore in April 2008. Net aid transfers were 97.45 crore in March 2009 as compared with Rs. 438.34 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. crore)

	APRIL 2009	During the Financial year 2009-2010	APRIL 2008	During the Financial year 2008-2009
External Assistance (Government Account)				
1) Gross Disbursement	678.53	678.53	880.73	880.73
2) Repayments	323.60	323.60	247.18	247.18
3) Interest Payments	257.48	257.48	195.21	195.21
4) Net Disbursement (1-2)	354.93	354.93	633.55	633.55
5) Net Transfers (4-3)	97.45	97.45	438.34	438.34
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.07	0.07	173.84	173.84
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Payments	0.00	0.00	9.20	9.20
4) Net Disbursement (1-2)	0.07	0.07	173.84	173.84
5) Net Transfers (4-3)	0.07	0.07	164.64	164.64
Govt Grants				
1) Gross Disbursement	75.51	75.51	40.55	40.55
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)	75.51	75.51	40.55	40.55
5) Net Transfers (4-3)	75.51	75.51	40.55	40.55
Non Govt Grants				
1) Gross Disbursement	0.81	0.81	7.48	7.48
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Payments	0.00	0.00	0.00	0.00
4) Net Disbursement (1-2)	0.81	0.81	7.48	7.48
5) Net Transfers (4-3)	0.81	0.81	7.48	7.48
Grand Total				
1) Gross Disbursements	754.92	754.92	1,102.60	1,102.60
2) Repayments	323.60	323.60	247.18	247.18
3) Interest Payments	257.48	257.48	204.41	204.41
4) Net Disbursement (1-2)	431.32	431.32	855.42	855.42
5) Net Transfers (4-3)	173.84	173.84	651.01	651.01

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee for April 2009 appreciated against US dollar, Euro and Japanese yen marginally Rupee depreciated against Pound sterling, from its level in February 2009.

Rupees per Unit of Foreign Currency				
	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2007	44.03	85.68	0.3754	58.27
March, 2008	40.36	80.81	0.4009	62.63
2008-2009				
April, 2008	40.02	79.20	0.3893	63.03
May, 2008	42.13	82.74	0.4041	65.55
June, 2008	42.8212	84.1050	0.4007	66.5735
July, 2008	42.8380	85.1704	0.4015	67.5635
August, 2008	42.9111	81.3406	0.3934	64.4467
September, 2008	45.5635	82.0646	0.4274	65.5514
October, 2008	48.6555	82.6518	0.4873	64.8387
November, 2008	49.0049	75.1792	0.5115	61.6728
December, 2008	48.6345	72.5583	0.5330	65.6687
January, 2009	48.7888	70.7730	0.5404	65.0993
February, 2009	49.2624	70.8279	0.5347	62.8885
March, 2009	51.2287	72.9041	0.5251	66.9207
April, 2009	50.0450	73.5485	0.5089	65.7674
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 0.57 per cent for week ended April 18, 2009 compared with 8.23 per cent a year ago. This rate was contributed by an increase of 5.68 per cent in Primary Articles, negative 5.83 per cent in Fuel, Power, Lights and Lubricants and 0.95 per cent increase in Manufactured Products as against an increase of 9.36 per cent, 7.05 per cent and 8.18 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
				(week ending Apr 18, 09)	
All Commodities	100.00	1.10	1.41	8.23	0.57
1. Primary articles	22.03	1.40	3.09	9.36	5.68
2. Fuel and Power group	14.23	0.38	0.62	7.05	-5.83
3. Manufactured Products	63.75	1.22	1.00	8.18	0.95

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for February, 2009 stood at 148. The CPI-IW in February, 2009 was 9.63 per cent which is higher than 5.47 per cent in February, 2008.

CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT (Base : 2001=100)		
	2007-08 (February, 2008)	2008-09 (February, 2009)
Annual Inflation	5.47	9.63
Financial Year Inflation	6.30	8.03
Per cent change over last month	0.57	0.00
Level of Index	135	148
Average of Index for 12 months ending February, 2008	131.92	143.92

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Jul-Sep	Oct-Dec	Jan-Mar	Feb	Mar	Apr
		2008	2008	2009	2009	2009	2009
Energy							
Coal, Australia	\$/mt	162.80	92.97	71.93	75.38	61.00	63.56
Crude oil, avg, spot	\$/bbl	115.68	56.00	44.11	41.84	46.65	50.28
Crude oil, Brent	\$/bbl	115.60	55.89	44.98	43.24	46.84	50.85
Crude oil, Dubai	\$/bbl	113.47	53.67	44.56	43.14	45.58	50.18
Natural gas, US	\$/mmbtu	9.03	6.40	4.57	4.52	3.95	3.50
Agriculture							
Coffee, robusta	¢/kg	244.84	192.57	175.83	176.85	168.23	166.51
Tea, auctions (3), average	¢/kg	272.33	206.61	217.03	213.52	218.99	241.39
Coconut oil	\$/mt	1246.33	771.67	677.33	673.00	625.00	747.00
Groundnut oil	\$/mt	2416.53	1772.67	1283.33	1293.00	1214.00	1188.00
Palm oil	\$/mt	928.00	512.00	577.33	572.00	598.00	700.00
Palm kernel oil	\$/mt	1114.33	609.00	577.33	575.00	587.00	715.00
Soybean meal	\$/mt	450.33	320.33	364.50	381.00	344.00	387.00
Soybean oil	\$/mt	1353.00	830.00	754.75	748.00	727.00	800.00
Maize	\$/mt	244.74	168.36	166.92	163.38	164.56	168.50
Rice, Thailand, 25%	\$/mt	669.50	449.92	469.42	472.75	471.50	446.00
Wheat, US, HRW	\$/mt	317.69	228.12	231.58	224.69	230.95	233.64
Wheat US SRW	\$/mt	241.53	182.74	187.39	183.35	183.72	182.62
Oranges	\$/mt	1162.51	841.63	798.59	766.57	846.50	906.56
Sugar, world	¢/kg	31.14	26.28	28.85	29.26	29.54	30.09
Raw Materials							
Logs, Malaysia	\$/cum	277.73	315.68	313.56	322.45	288.57	283.13
Plywood	¢/sheets	648.65	645.47	572.81	572.96	570.79	567.72
Woodpulp	\$/mt	848.79	711.04	565.13	549.83	537.70	525.00
Cotton A Index	¢/kg	168.25	126.91	120.81	121.70	113.54	124.96
Rubber RSS1, US	¢/kg	329.15	202.83	165.79	165.79	161.82	183.64
Rubber RSS3, SGP	¢/kg	298.43	159.02	146.04	146.32	143.08	162.38
Fertilizers							
DAP	\$/mt	1153.68	663.33	362.17	367.88	367.63	335.40
Phosphate rock	\$/mt	409.17	371.33	193.33	157.50	157.50	125.50
Potassium chloride	\$/mt	635.00	766.67	865.21	872.50	870.00	745.00
Urea	\$/mt	745.42	292.21	267.33	273.25	265.38	245.20
Metals and Minerals							
Aluminum	\$/mt	2787.14	1821.42	1359.72	1330.20	1335.84	1420.85
Copper	\$/mt	7679.87	3904.89	3428.39	3314.73	3749.75	4406.55
Gold	\$/toz	869.58	794.53	908.65	943.00	924.27	890.20
Iron ore	¢/dmtu	140.60	140.60	140.60	140.60	140.60	140.60
Lead	¢/kg	191.23	124.47	115.74	110.05	123.89	138.31
Nickel	\$/mt	18960.84	10842.57	10470.67	10408.75	9696.36	11166.00
Silver	¢/toz	1494.52	1020.38	1265.03	1343.68	1311.50	1252.02
Steel cr coilsheet	\$/mt	1100.00	1100.00	1033.33	1100.00	900.00	700.00
Steel hr coilsheet	\$/mt	1000.00	1000.00	933.33	1000.00	800.00	600.00
Tin	¢/kg	2051.15	1309.51	1102.93	1103.93	1067.59	1174.35
Zinc	¢/kg	177.04	118.51	117.21	111.21	121.68	137.89

Source : World Bank - The Pink Sheet

PUBLIC FINANCE
Trends in Central Government Finances: April-February 2008-09

	Budget	April-February		Col.3 as	Col. 4 as	% Change over	
	Estimates	2007-	2008-09	% of	% of	proceeding year	
	2008-09	08		2007-08	2008-09	2007-08	2008-09
				BE	BE		(4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	6,02,935	436389	4,37,397	89.7	72.5	26.8	0.2
Gross tax revenue	6,87,715	466163	4,98,715	85.0	72.5	26.8	7.0
Tax (net to Centre)	5,07,150	352356	3,56,390	87.2	70.3	27.2	1.1
Non Tax	95,785	84033	81,007	101.8	84.6	25.2	-3.6
2. Capital Receipts	1,47,949	147744	3,10,927	76.1	210.2	16.5	110.4
of which:							
Recovery of loans	4,497	4542	3,751	302.8	83.4	-8.6	-17.4
Other Receipts	10,165	37800	43	90.8	0.4		
Borrowings and other liabilities	1,33,287	105402	3,07,133	69.8	230.4	-13.5	191.4
3. Total Receipts (1+2)	7,50,884	584133	7,48,324	85.8	99.7	24.1	28.1
4. Non-Plan Expenditure (a)+(b)	5,07,498	412850	5,15,747	86.8	101.6	23.3	24.9
(a) Revenue Account	4,48,352	345686	4,82,062	90.1	107.5	10.9	39.5
of which:							
Interest payments	1,90,807	144340	1,65,799	90.8	86.9	14.6	14.9
Major Subsidies	66,537	56545	1,17,222	110.9	176.2	19.3	107.3
Pensions	25,085	21038	27,741	89.6	110.6	11.2	31.9
(b) Capital Account	59,146	67164	33,685	73.1	57.0	188.8	-49.8
5. Plan Expenditure (i)+(ii)	2,43,386	171283	2,32,577	83.5	95.6	26.0	35.8
(i) Revenue Account	2,09,767	145669	1,99,848	83.5	95.3	26.9	37.2
(ii) Capital Account	33,619	25614	32,729	83.3	97.4	21.2	27.8
6. Total Expenditure (4)+(5)=(a)+(b)	7,50,884	584133	7,48,324	85.8	99.7	24.1	28.1
(a) Revenue Expenditure	6,58,119	491355	6,81,910	88.1	103.6	15.2	38.8
(b) Capital Expenditure	92,765	92778	66,414	75.7	71.6	109.0	-28.4
7. Revenue Deficit	55,184	54966	2,44,513	76.9	443.1	-33.3	344.8
8. Fiscal Deficit	1,33,287	105402	3,07,133	69.8	230.4	-13.5	191.4
9. Primary Deficit	-57,520	-38938	1,41,334	483.9	-245.7	837.8	-463.0