

**Ministry of Finance**  
**Department of Economic Affairs**  
**Economic Division**  
**8(1)/Ec. Dn. /2009**

**MONTHLY ECONOMIC REPORT**  
**FEBRUARY, 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 Winter Season (January-February) Season rainfall from January 1, 2009 to February 28, 2009 was normal/excess in 14 per cent of meteorological sub-divisions.
- Food grain stocks were 35.79 million tonnes as on January 1, 2009.
- Overall annual industrial growth was 3.0 per cent during April-January, 2008-09 as compared to 8.7 per cent in April-January, 2007-08. During the month of January, 2009, the General Index stands at 280.4, which is 0.5 per cent lower as compared to the level in the month of January, 2008.
- Core infrastructure sectors achieved growth rate of 1.4 per cent during January, 2009 compared to a growth of 3.6 per cent in January, 2008.
- Broad Money (M<sub>3</sub>) growth (year-on-year) was 19.9 per cent as on February, 13, 2009 as compared with 21.6 per cent last year.
- Exports grew by 13.2 per cent in dollar terms during April-January 2008-09. Imports increased by 25.3 per cent in April-January 2008-09.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$ 238.7 billion at the end of February, 2009.
- Rupee marginally depreciated against US dollar and Pound sterling in February 2009 touching Rs. 49.26 per US\$ and Rs. 70.83 per Pound sterling. Rupee appreciated against Japanese Yen and Euro.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 0.44 per cent for the week ended March 7, 2009 as compared to 7.78 per cent a year ago.
- Tax revenue (net to Centre) during April-January, 2008-09 was higher by 1.6 per cent compared with corresponding period 2007-08.
- Fiscal deficit during April-January, 2008-09 increased by 174.3 per cent over corresponding period last year.
- Revenue deficit during April-January, 2008-09 was higher by 278.0 per cent over corresponding period last year.

**(Antony Cyriac)**  
**Deputy 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 had grown 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) was 2.6 per cent in Agriculture, 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)	
<b>1 Agriculture, forestry &amp; fishing</b>	<b>5.8</b>	<b>4.0</b>	<b>4.9</b>	<b>2.6</b>	<b>19.5</b>	<b>18.5</b>	<b>17.8</b>	<b>17.1</b>	
<b>2 Industry</b>	<b>10.2</b>	<b>11.0</b>	<b>8.1</b>	<b>4.8</b>	<b>26.4</b>	<b>26.7</b>	<b>26.5</b>	<b>25.9</b>	
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	
<b>3 Services</b>	<b>10.6</b>	<b>11.2</b>	<b>10.9</b>	<b>9.6</b>	<b>54.1</b>	<b>54.8</b>	<b>55.7</b>	<b>57.0</b>	
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	
<b>4 GDP at factor cost</b>	<b>9.5</b>	<b>9.7</b>	<b>9.0</b>	<b>7.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	

(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
<b>1. agriculture, forestry &amp; fishing</b>	<b>2.7</b>	<b>3.2</b>	<b>4.0</b>	<b>4.9</b>	<b>4.4</b>	<b>4.7</b>	<b>6.0</b>	<b>2.9</b>	<b>3.0</b>	<b>2.7</b>	<b>-2.2</b>
<b>Industry</b>	<b>10.8</b>	<b>11.0</b>	<b>10.4</b>	<b>11.6</b>	<b>9.1</b>	<b>9.4</b>	<b>8.2</b>	<b>7.6</b>	<b>6.9</b>	<b>6.1</b>	<b>2.4</b>
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
<b>Services</b>	<b>11.5</b>	<b>11.5</b>	<b>11.1</b>	<b>10.3</b>	<b>11.0</b>	<b>10.5</b>	<b>10.4</b>	<b>11.2</b>	<b>10.0</b>	<b>9.6</b>	<b>9.9</b>
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
<b>10. GDP at factor cost (total 1 to 8)</b>	<b>9.6</b>	<b>10.1</b>	<b>9.3</b>	<b>9.7</b>	<b>9.2</b>	<b>9.3</b>	<b>8.8</b>	<b>8.8</b>	<b>7.9</b>	<b>7.6</b>	<b>5.3</b>

## AGRICULTURE

### WINTER SEASON RAINFALL\*

In the Winter Season, rainfall from January 1, 2009 to February 28, 2009 was normal/excess in 5 meteorological sub-divisions (14 per cent) and deficient/scanty in the remaining 31 (86 per cent). The annual average for 2004-2008 was normal/excess in 14 (39 per cent) meteorological sub-divisions and deficient/scanty in the remaining 22 (61 per cent).

#### Number of Meteorological Sub-divisions

	2004	2005	2006	2007	2008	2004-2008+	2009*
Excess/Normal	14	23	3	12	16	14	5
Deficient/Scanty/Nil	22	13	33	24	20	22	31
Total	36	36	36	36	36	36	36

\*(January- February)

+ Annual Average

### PROCUREMENT

Procurement of rice during the marketing year 2008-09 as on December 31, 2008 stood at 15.37 million tonnes which represents an increase 20.17 per cent over the level of 12.79 million tonnes during the corresponding period of 2007-08. Wheat procurement as on December 31, 2008 in the current marketing year (i.e. 2008-09) increased by 103.77 per cent at 22.68 million tonnes as compared with 11.13 million tonnes in the corresponding period of 2007-08.

Million Tonnes

	Full Marketing Year				As on December 31		% change
	2003-04	2004-05	2005-06	2006-07	2007	2008	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	12.79	15.37	20.17
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	11.13	22.68	103.77
Total	38.63	41.48	42.45	34.31	23.92	38.05	59.07

### OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-December, 2008-09 was 28.65 million tonnes as against 27.34 million tonnes during April-December 2007-08.

Million Tonnes

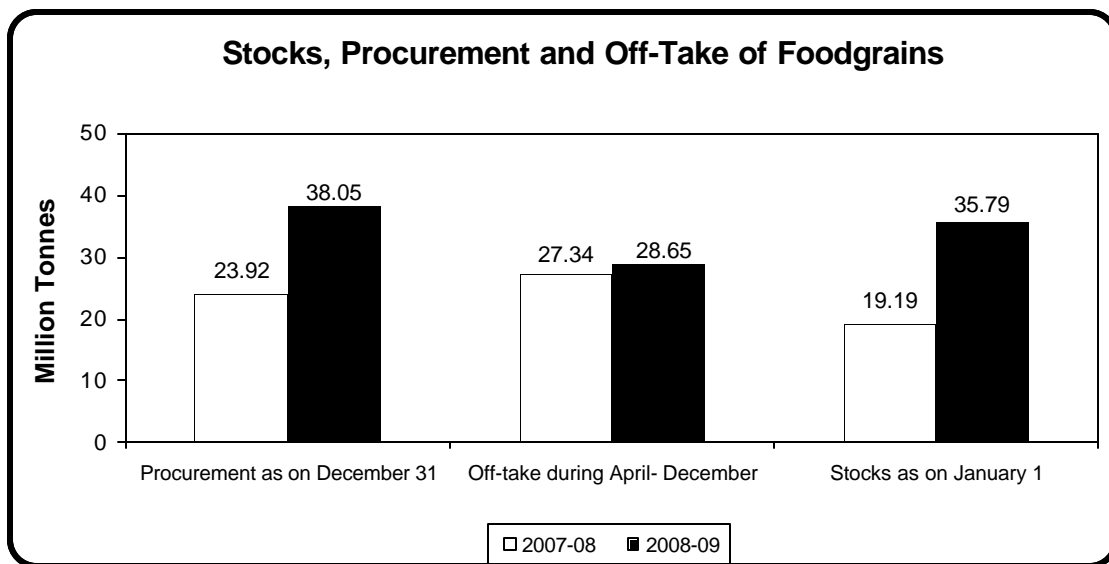
	2004-05(P)	2005-06(P)	2006-07(P)	April- December	
				2007-08	2008-09
Rice	23.20	25.04	25.06	18.29	18.50
Wheat	18.27	17.16	11.71	9.05	10.15
Total	41.47	42.20	36.77	27.34	28.65

P : Provisional

## STOCKS

Stocks of food-grains as on January 1, 2009 were 35.79 million tonnes, which was higher by 86.50 per cent than the level of 19.19 million tonnes as on January 1, 2008.

		Million Tonnes	
		<b>As on January 1</b>	
		2008	2009
Rice		11.48	17.58
Wheat		7.71	18.21
Total		19.19	35.79



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

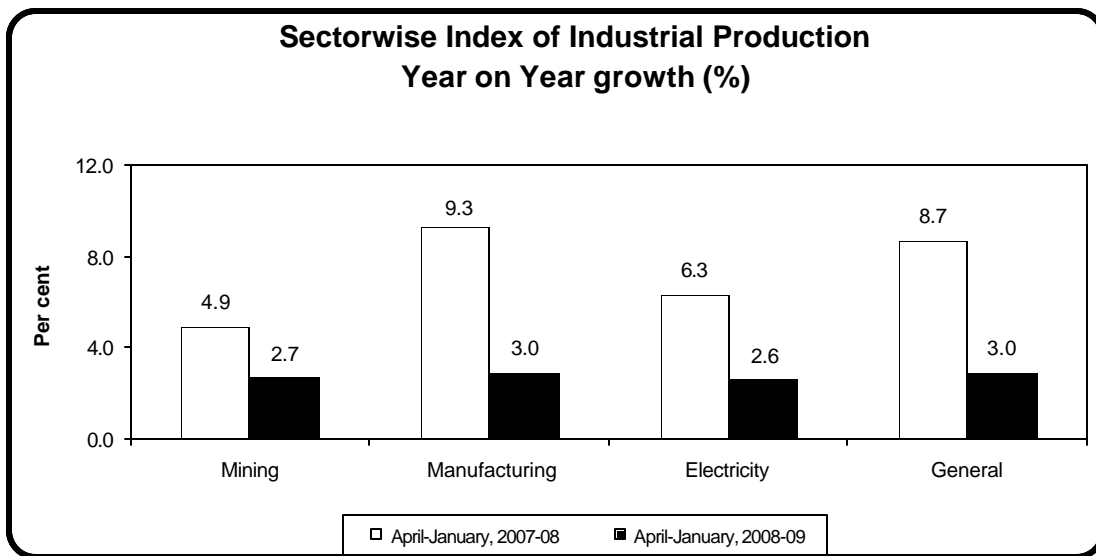
## INDEX OF INDUSTRIAL PRODUCTION

The year on year growth achieved in January 2009 by the mining, manufacturing and electricity sector was -0.4 per cent -0.8 per cent and 1.8 per cent respectively as compared to 2.9 per cent, 6.7 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-January, 2008-09 was 2.7 percent, 3.0 percent and 2.6 per cent respectively as compared to 4.9 percent, 9.3 percent and 6.3 percent during the corresponding period of last year.

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

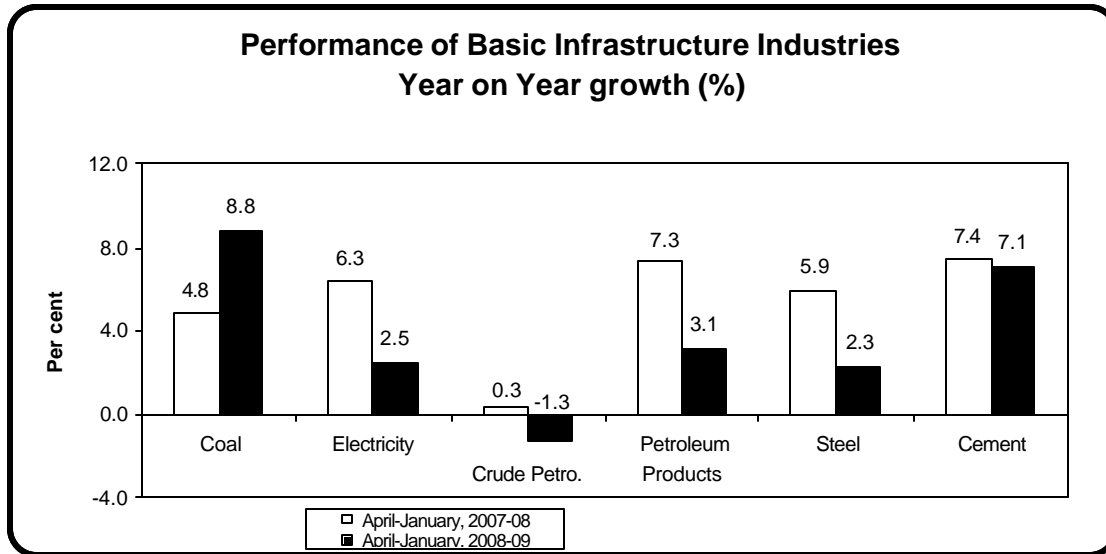
<b>(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)</b>						
<b>(Base: 1993-94=100)</b>						
	<b>2006-07</b>	<b>2007-08</b>	<b>Jan /08</b>	<b>Jan /09</b>	<b>April-January</b>	
					<b>2007-08</b>	<b>2008-09</b>
<b>General</b>	11.6	8.5	6.2	-0.5	8.7	3.0
Mining	5.4	5.1	2.9	-0.4	4.9	2.7
Manufacturing	12.5	9.0	6.7	-0.8	9.3	3.0
Electricity	7.2	6.4	3.7	1.8	6.3	2.6
<b>Use-Based Classification</b>						
Basic goods	10.3	7.0	3.6	-1.0	7.4	2.9
Capital goods	18.2	18.0	2.6	15.4	18.5	8.6
Intermediate goods	12.0	9.0	8.0	-9.2	9.4	-2.5
Consumer goods	10.1	6.1	8.4	1.1	6.1	5.3
<b>Of which</b>						
Consumer durables	9.2	-1.0	-0.5	2.5	-1.3	3.5
Consumer non-durables	10.4	8.6	11.1	0.7	8.7	5.9



## INFRASTRUCTURE

During April- January 2008-09, six core infrastructure industries registered a growth of 3.2 per cent (provisional) as against 5.7 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	January		April- January		% Change	
		2008	2009	2007-08	2008-09	April- January	
				2007-08	2008-09	2007-08	2008-09
Coal	Mn tonnes	45.41	48.29	353.67	384.80	4.8	8.8
Electricity Generation	in Gwh	60331.6	61163.2	586266.8	601117.1	6.3	2.5
Crude petroleum	000 tonnes	2895	2660	28465	28090	0.3	-1.3
Petroleum Products	000 tonnes	12717	12386	120695	124405	7.3	3.1
Finished steel	000 tonnes	4481	4535	43325	44323	5.9	2.3
Cement	000 tonnes	15360	16630	142190	152320	7.4	7.1
<b>Overall growth rate</b>		<b>3.6</b>	<b>1.4</b>	-	-	<b>5.7</b>	<b>3.2</b>



## MONEY AND BANKING

During the current financial year 2008-09, broad money stock ( $M_3$ ) (up to February 13, 2009) increased by 14.6 per cent as compared to 15.4 per cent during the corresponding period of the last year. The year-on-year growth, as on February 13, 2009, was 19.9 per cent as compared to 21.6 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to February 13, 2009) have decreased by (-) 4.9 per cent as compared to an increase of 30.3 per cent in the same period last year. The year on year growth rate of NFA, as on February 13, 2009, was 3.5 per cent compared to 32.9 per cent on the corresponding date of last year.

<b>Money Stock: Components and Sources</b>						
Items	Outstanding as on (Rs. Crore)		Percentage Variation			
	March 31, 2008	February 13, 2009	Financial year so far <sup>a</sup>		Year-on-year	
			2007-08	2008-09	2008	2009
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>M<sub>3</sub>(I+II+III+IV)</b>	40,06,722	45,90,189	15.4	14.6	21.6	19.9
I. Currency with the public	5,67,476	6,52,440	14.9	15.0	15.0	17.6
II. Demand deposits with banks	5,74,408	4,96,609	0.6	-13.5	9.8	3.8
III. Time deposits with banks	28,55,769	34,34,186	18.7	20.3	25.4	23.1
IV. Other deposits with RBI	9069	6953	-37.2	-23.3	0.1	47.6
<b>Sources (1+2+3+4+5)</b>						
1. Net bank credit to Govt. (A+B)	9,07,077	11,91,412	2.0	31.3	4.8	40.0
A. RBI's net credit to Govt.	-1,13,209	-29814	-	-	-	-
B. Other bank credit to Govt.	10,20,286	12,21,226	23.7	19.7	26.8	18.6
2. Bank credit to commercial sector	25,69,912	28,77,090	13.7	12.0	20.5	18.8
3. Net foreign exchange assets (NFA) of banking sector	12,95,131	12,31,564	30.3	-4.9	32.9	3.5
4. Government's currency liabilities to the public	9324	9787	9.6	5.0	11.1	8.1
5. Banking sector's net non-monetary liabilities other than time deposits	7,74,723	7,19,664	13.3	-7.1	11.5	11.5
<sup>a</sup> Cumulative reference period from April 1 till date in Col. (3).						

### SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to February 13, 2009) gross bank credit increased by 12.1 per cent compared to an increase of 14.6 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to February 13, 2009) increased by 12.2 per cent compared to an increase of 15.2 per cent during the corresponding period of last year. The year-on-year growth of time deposits with SCBs as on February 13, 2009 was 24.4 per cent as compared to 26.4 per cent during the corresponding period of last year.

<b>Select Scheduled Commercial banks – Business in India</b>						
Items	Outstanding as on (Rs. Crore)		Per cent Variation			
	Mar 28, 2008	February 13, 2009	Financial year so far		Year-on-year	
			2007-08	2008-09	2008	2009
<b>1. Bank credit</b>	<b>2361913</b>	<b>2466783</b>	<b>14.6</b>	<b>12.1</b>	<b>22.1</b>	<b>19.5</b>
Food credit	44399	47068	-8.7	6.0	-2.7	9.9
Non-Food credit	2317515	2599715	15.2	12.2	22.7	19.7
<b>2. Aggregate deposit</b>	<b>3196940</b>	<b>3685973</b>	<b>16.2</b>	<b>15.3</b>	<b>23.8</b>	<b>21.4</b>
Demand deposit	524310	448367	0.7	-14.5	10.1	3.6
Time deposits	2672630	3237606	19.3	21.1	26.4	24.4
<b>3. Investments in Govt. and other approved securities</b>	<b>971715</b>	<b>1172622</b>	<b>24.1</b>	<b>20.7</b>	<b>27.7</b>	<b>19.3</b>
Government securities	958662	1155030	24.9	20.5	28.5	19.1
Other approved securities	13053	17593	-15.4	34.8	-14.8	34.6

### INTEREST RATES (PER CENT PER ANNUM)

As on February 13, 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 2.00/5.94 per cent as compared with 4.50/6.94 per cent on the corresponding date of last year.

Item/ week ended	2008	2009
	February 13	February 13
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	10.25	10.25
Prime Lending Rate <sup>2</sup>	12.75-13.25	11.50-12.50
Deposit Rate <sup>3</sup>	8.25-9.00	7.75-9.00
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	4.50/6.94	2.00/5.94
Lending	4.50/6.94	2.00/5.94

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-January 2009 increased by 13.2 percent and Imports increased by 25.3 percent. The Oil imports increased by 32.4 percent and Non-oil imports increased by 21.9 per cent during April-January, 2009.

US Dollar Millions

Item			April - January		% Change
	2006-07	2007-08	2007 - 08	2008 - 09	April January 2008 - 09
Exports	126361	162907	127454	144266	13.2
Imports	185749	251444	194285	243358	25.3
Oil	57144	79646	62927	83289	32.4
Non-Oil	128606	171798	131358	160068	21.9
Trade Balance	-59388	-88537	-66831	-99092	-

Source: Provisional Data for April -January 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)

At the end of	Amount*		Variation	
	Rs. Crore	\$ Millions	Rs. Crore	\$ Millions
			(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
<b>2008-2009</b>			(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

Note: \* includes valuation changes Source: RBI.



### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in February, 2009 at Rs. 1,060.37 crore was 57.1 percent higher than that of Rs. 674.79 crore in February, 2008. Net disbursements were Rs. 196.28 crore in February 2009 as compared with Rs. -16.99 crore in February 2008. Net aid transfers were -93.43 crore in February 2009 as compared with Rs. -310.55 crore in corresponding period last year.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. crore)

	FEBRUARY 2009	During the Financial year 2008-2009	FEBRUARY 2008	During the Financial year 2007-2008
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	1,060.37	16,103.88	674.79	11,915.50
2) Repayments	864.09	9,052.38	691.78	6,862.80
3) Interest Payments	289.71	3,574.15	293.56	3,469.18
4) Net Disbursement (1-2)	196.28	7,051.50	-16.99	5,052.70
5) Net Transfers (4-3)	-93.43	3,477.35	-310.55	1,583.52
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	44.77	3,231.46	66.98	1,515.10
2) Repayments	24.31	1,034.85	147.49	1,084.47
3) Interest Payments	3.82	632.04	20.68	670.72
4) Net Disbursement (1-2)	20.46	2,196.61	-80.51	430.63
5) Net Transfers (4-3)	16.64	1,564.57	-101.19	-240.09
<b>Govt Grants</b>				
1) Gross Disbursement	89.54	2,313.07	111.08	2,081.96
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)	89.54	2,313.07	111.08	2,081.96
5) Net Transfers (4-3)	89.54	2,313.07	111.08	2,081.96
<b>Non Govt Grants</b>				
1) Gross Disbursement	0.00	29.47	5.06	43.57
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	29.47	5.06	43.57
5) Net Transfers (4-3)	0.00	29.47	5.06	43.57
<b>Grand Total</b>				
1) Gross Disbursements	1,194.68	21,677.88	857.91	15,556.13
2) Repayments	888.40	10,087.23	839.27	7,947.27
3) Interest Payments	293.53	4,206.19	314.24	4,139.90
4) Net Disbursement (1-2)	306.28	11,590.65	18.64	7,608.86
5) Net Transfers (4-3)	12.75	7,384.46	-295.60	3,468.96

### Rupees per Unit of Foreign Currency

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

<b>Rupees Per Unit of Foreign Currency</b>				
	<b>US Dollar</b>	<b>Pound Sterling</b>	<b>Japanese Yen</b>	<b>Euro</b>
March, 2007	44.03	85.68	0.3754	58.27
March, 2008	40.36	80.81	0.4009	62.63
<b>2008-2009</b>				
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	49.2624	70.8279	0.5347	62.8885
@ FEDAI Rates				

### INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 0.44 per cent for week ended March 7, 2009 compared with 7.78 per cent a year ago. This rate was contributed by an increase of 4.38 per cent in Primary Articles, 5.95 per cent decrease in Fuel, Power, Lights and Lubricants and 1.32 per cent increase in Manufactured Products as against an increase of 9.96 per cent, 6.86 per cent and 7.26 per cent respectively on the corresponding date of last year.

<b>VARIATION IN WHOLESALE PRICE INDEX (Base: 1993-94)</b>					
<b>Items/Groups</b>	<b>Weight (%)</b>	<b>Percent variation during</b>			
		<b>Month end</b>		<b>Year (Point to Point) (week ending Mar 7, 09)</b>	
		<b>Last year</b>	<b>Current year</b>	<b>Last year</b>	<b>Current year</b>
<b>All Commodities</b>	<b>100.00</b>	<b>2.87</b>	<b>-0.57</b>	<b>7.78</b>	<b>0.44</b>
1. Primary articles	22.03	2.39	-1.01	9.96	4.38
2. Fuel and Power group	14.23	2.31	-0.77	6.82	-5.95
3. Manufactured Products	63.75	3.31	-0.25	7.26	1.32

### CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for January, 2009 stood at 148. The CPI-IW in January, 2009 was 10.45 per cent which is higher than 5.51 per cent in January, 2008.

<b>CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT</b>		
<b>(Base : 2001=100)</b>		
	<b>2007-08 (January, 2008)</b>	<b>2008-09 (January, 2009)</b>
Annual Inflation	5.51	10.45
Financial Year Inflation	5.51	8.03
Per cent change over last month	0.00	0.68
Level of Index	134	148
Average of Index for 12 months ending Dec. 2008	131.33	142.83

### WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Apr-Jun	Jul-Sep	Oct-Dec	Dec	Jan	Feb
		2008	2008	2008	2008	2009	2009
<b>Energy</b>							
Coal, Australia	\$/mt	138.65	162.80	92.97	78.65	79.40	75.38
Crude oil, avg, spot	\$/bbl	120.97	115.68	56.00	41.34	43.86	41.84
Crude oil, Brent	\$/bbl	122.39	115.60	55.89	41.58	44.86	43.24
Crude oil, Dubai	\$/bbl	116.67	113.47	53.67	41.00	44.97	43.14
Natural gas, US	\$/mmbtu	11.35	9.03	6.40	5.79	5.24	4.52
<b>Agriculture</b>							
Coffee, robusta	c/kg	243.6	244.8	192.6	181.9	182.4	176.9
Tea, auctions (3), average	c/kg	254.7	272.3	206.6	192.6	218.6	214.7
Coconut oil	\$/mt	1,499	1,246	772	740	734	674
Groundnut oil	\$/mt	2,328	2,417	1,773	1,436	1,343	1,295
Palm oil	\$/mt	1,198	928	512	503	562	571
Palmkernel oil	\$/mt	1,420	1,114	609	554	570	574
Soybean meal	\$/mt	484	450	320	300	369	383
Soybean oil	\$/mt	1,466	1,353	830	738	789	749
Maize	\$/mt	259.0	244.7	168.4	158.3	172.8	163.4
Rice, Thailand, 25%	\$/mt	n.a.	669.5	449.9	422.0	464.0	471.5
Wheat, US, HRW	\$/mt	346.5	317.7	228.1	220.1	239.1	224.7
Wheat US SRW	\$/mt	277.8	241.5	182.7	179.3	195.1	183.4
Oranges	\$/mt	1,322	1,163	842	762	783	767
Sugar, world	c/kg	27.01	31.14	26.28	25.90	27.76	29.26
<b>Raw Materials</b>							
Logs, Malaysia	\$/cum	282.3	277.7	315.7	326.6	329.7	322.5
Plywood	c/sheets	647.3	648.6	645.5	646.1	574.7	573.0
Woodpulp	\$/mt	870.7	848.8	711.0	630.3	580.0	565.0
Cotton A Index	c/kg	166.5	168.2	126.9	122.2	127.2	121.8
Rubber RSS1, US	c/kg	311.7	329.1	202.8	154.3	169.8	165.3
* Rubber RSS3, SGP (New)	c/kg	303.5	298.4	159.0	120.3	148.7	146.3
<b>Fertilizers</b>							
DAP	\$/mt	1,191.6	1,153.7	663.3	407.5	351.0	367.9
Phosphate rock	\$/mt	367.5	409.2	371.3	350.0	265.0	157.5
Potassium chloride	\$/mt	511.1	635.0	766.7	772.5	853.1	872.5
Urea	\$/mt	575.7	745.4	292.2	225.4	263.4	273.3
<b>Metals and Minerals</b>							
Aluminum	\$/mt	2,940	2,787	1,821	1,490	1,413	1,330
Copper	\$/mt	8,443	7,680	3,905	3,072	3,221	3,315
Gold	\$/toz	896	870	795	816	859	943
Iron ore	c/dmtu	140.6	140.6	140.6	140.6	140.6	140.6
Lead	c/kg	230.7	191.2	124.5	96.3	113.3	110.1
Nickel	\$/mt	25,682	18,961	10,843	9,686	11,307	10,409
Silver	c/toz	1,720	1,495	1,020	1,032	1,140	1,344
Steel cr coilsheet	\$/mt	900	1,100	1,100	1,100	1,100	1,100
Steel hr coilsheet	\$/mt	833	1,000	1,000	1,000	1,000	1,000
Tin	c/kg	2,265	2,051	1,310	1,124	1,137	1,104
Zinc	c/kg	211.3	177.0	118.5	110.1	118.7	111.2

Source : World Bank - The Pink Sheet

**PUBLIC FINANCE**

Trends in Central Government Finances: April-January 2008-09

	Budget	April-January		Col.3 as	Col. 4 as	% Change over	
	Estimates			% of	% of	proceeding year	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
		08		BE	BE	(4/3)	
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1. Revenue Receipts</b>	<b>6,02,935</b>	<b>4,02,229</b>	<b>4,04,815</b>	<b>82.7</b>	<b>67.1</b>	<b>27.3</b>	<b>0.6</b>
<b>Gross tax revenue</b>	<b>6,87,715</b>	<b>4,27,695</b>	<b>4,58,908</b>	<b>78.0</b>	<b>66.7</b>	<b>26.2</b>	<b>7.3</b>
Tax (net to Centre)	5,07,150	3,24,064	3,29,271	80.2	64.9	26.4	1.6
Non Tax	95,785	78,165	75,544	94.7	78.9	31.5	-3.4
<b>2. Capital Receipts</b>	<b>1,47,949</b>	<b>1,37,613</b>	<b>2,66,264</b>	<b>70.9</b>	<b>180.0</b>	<b>14.8</b>	<b>93.5</b>
of which:							
Recovery of loans	4,497	4,012	3,406	267.5	75.7	-54.4	-15.1
Other Receipts	10,165	37,800	43	90.8	0.4		
Borrowings and other liabilities	1,33,287	95,801	2,62,815	63.5	197.2	-13.7	174.3
<b>3. Total Receipts (1+2)</b>	<b>7,50,884</b>	<b>5,39,842</b>	<b>6,71,079</b>	<b>79.3</b>	<b>89.4</b>	<b>23.9</b>	<b>24.3</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>5,07,498</b>	<b>3,87,116</b>	<b>4,71,998</b>	<b>81.4</b>	<b>93.0</b>	<b>22.7</b>	<b>21.9</b>
(a) Revenue Account	4,48,352	3,27,041	4,45,388	85.3	99.3	10.8	36.2
of which:							
Interest payments	1,90,807	1,37,035	1,48,261	86.2	77.7	18.7	8.2
Major Subsidies	66,537	55,100	1,15,113	108.1	173.0	17.1	108.9
Pensions	25,085	18,768	24,762	79.9	98.7	11.3	31.9
(b) Capital Account	59,146	60,075	26,610	65.4	45.0	198.3	-55.7
<b>5. Plan Expenditure (i)+(ii)</b>	<b>2,43,386</b>	<b>1,52,726</b>	<b>1,99,081</b>	<b>74.5</b>	<b>81.8</b>	<b>26.9</b>	<b>30.4</b>
(i) Revenue Account	2,09,767	1,30,548	1,68,677	74.9	80.4	28.7	29.2
(ii) Capital Account	33,619	22,178	30,404	72.1	90.4	17.6	37.1
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>7,50,884</b>	<b>5,39,842</b>	<b>6,71,079</b>	<b>79.3</b>	<b>89.4</b>	<b>23.9</b>	<b>24.3</b>
(a) Revenue Expenditure	6,58,119	4,57,589	6,14,065	82.0	93.3	15.3	34.2
(b) Capital Expenditure	92,765	82,253	57,014	67.1	61.5	110.9	-30.7
<b>7. Revenue Deficit</b>	<b>55,184</b>	<b>55,360</b>	<b>2,09,250</b>	<b>77.5</b>	<b>379.2</b>	<b>-31.5</b>	<b>278.0</b>
<b>8. Fiscal Deficit</b>	<b>1,33,287</b>	<b>95,801</b>	<b>2,62,815</b>	<b>63.5</b>	<b>197.2</b>	<b>-13.7</b>	<b>174.3</b>
<b>9. Primary Deficit</b>	<b>-57,520</b>	<b>-41,234</b>	<b>1,14,554</b>	<b>512.4</b>	<b>-199.2</b>	<b>831.2</b>	<b>-377.8</b>