

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
JANUARY, 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, 2008 to January 28, 2008 was normal/excess in 3 per cent of meteorological sub-divisions.
- Food grain stocks were 35.18 million tonnes as on December 1, 2008.
- Overall revised annual industrial growth was 3.2 per cent during April-December, 2008-09 as compared to 9.0 per cent in April- December, 2007-08. During the month of December, 2008, the General Index stands at 279.1, which is (-) 2.0 per cent lower as compared to the level in the month of December, 2007.
- Core infrastructure sectors achieved growth rate of 2.3 per cent during December, 2008 compared to a growth of 3.2 per cent in December, 2007.
- Broad Money (M₃) growth (year-on-year) was 18.7 per cent as on January, 16, 2009 as compared with 23.7 per cent last year.
- Exports grew by 17.1 per cent in dollar terms during April-December 2008. Imports increased by 31.5 per cent in April-December, 2008.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$ 238.9 billion at the end of January, 2009.
- Rupee marginally depreciated against US dollar and Japanese Yen in January 2009 touching Rs. 48.79 per US\$ and Rs. 54.04 per 100 Yens. Rupee marginally appreciated against Euro and Pound sterling.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 4.39 per cent for the week ended January 31, 2009 as compared to 4.74 per cent a year ago.
- Tax revenue (net to Centre) during April-December, 2008-09 was higher by 4.7 per cent compared with corresponding period 2007-08.
- Fiscal deficit during April-December, 2008-09 increased by 181.3 per cent over corresponding period last year.
- Revenue deficit during April-December, 2008-09 was higher by 343.3 per cent over corresponding period last year.

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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 (Q E).

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
1. agriculture, forestry & fishing	2.7	3.2	4.0	4.9	4.4	4.7	6.0	2.9	3.0	2.7
Industry	10.8	11.0	10.4	11.6	9.1	9.4	8.2	7.6	6.9	6.1
2. mining & quarrying	4.1	3.9	6.0	8.2	1.7	5.5	5.7	5.9	4.8	3.9
3. manufacturing	11.7	12.2	11.3	12.8	10.9	9.2	9.6	5.8	5.6	5.0
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
5. construction	13.1	12.0	10.8	12.2	7.7	11.8	7.1	12.6	11.4	9.7
Services	11.5	11.5	11.1	10.3	11.0	10.5	10.4	11.2	10.0	9.6
6. trade, hotels, transport & communication	10.9	12.7	12.1	11.6	13.1	11.0	11.5	12.4	11.2	10.8
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
8. community, social & personal services	10.3	7.2	5.6	5.1	5.2	7.7	6.2	9.5	8.4	7.6
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

AGRICULTURE

WINTER SEASON RAINFALL*

In the Winter Season, rainfall from January 1, 2008 to January 28, 2008 was normal/excess in 1 meteorological sub-divisions (3per cent) and deficient/scanty in the remaining 35 (97per cent). The annual average for 2004-2008 was normal/excess in 8 (22per cent) meteorological sub-divisions and deficient/scanty in the remaining 28 (78per cent).

Number of Meteorological Sub-divisions

	2004	2005	2006	2007	2008	2004-2008+	2009
Excess/Normal	19	8	4	0	6	8	1
Deficient/Scanty/Nil	17	28	32	36	30	28	35
Total	36	36	36	36	36	36	36

*(January- February)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2008-09 as on November 30, 2008 stood at 11.20 million tonnes which is an increase of 24.31 per cent over the level of 9.01 million tonnes during the corresponding period of 2007-08. Wheat procurement as on November 30, 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 November 30		% change
	2003-04	2004-05	2005-06	2006-07	2007	2008	
	Million Tonnes						
Rice(Oct -Sept.)	22.83	24.68	27.66	25.08	9.01	11.20	24.31
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	20.14	33.88	68.22

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-November, 2008-09 was 25.06 million tonnes as against 24.31 million tonnes during April-November 2007-08.

Million Tonnes

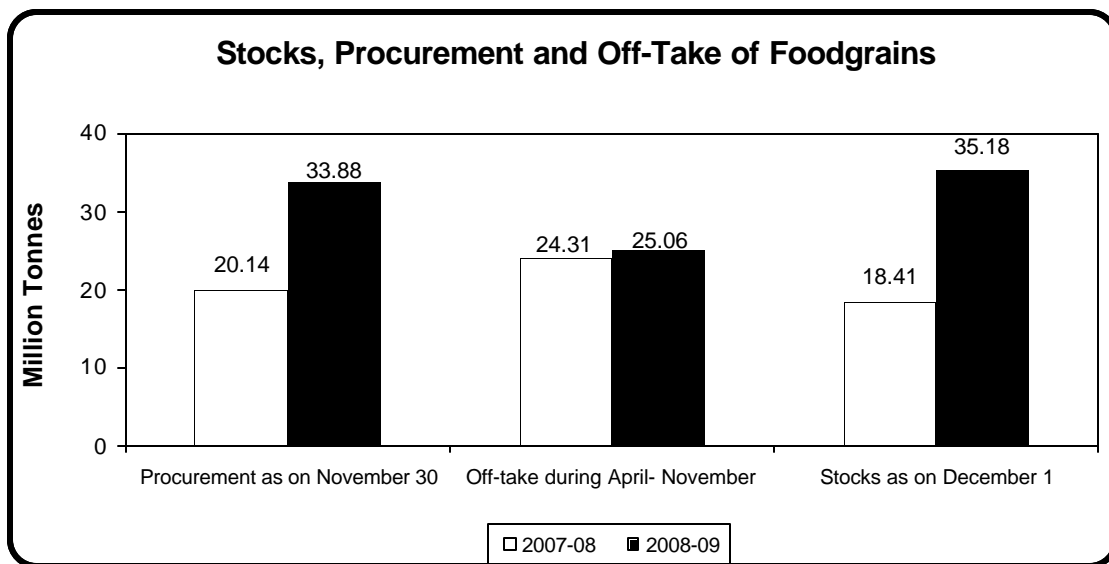
	2004-05(P)	2005-06(P)	2006-07(P)	April-November	
				2007-08	2008-09
Rice	23.20	25.04	25.06	16.33	16.32
Wheat	18.27	17.16	11.71	7.98	8.74
Total	41.47	42.20	36.77	24.31	25.06

P : Provisional

STOCKS

Stocks of food-grains as on December 1, 2008 were 35.18 million tonnes, which was higher by 91.09 per cent than the level of 18.41 million tonnes as on December 1, 2007.

		Million Tonnes	
		As on December 1	
		2007	2008
Rice		10.05	15.58
Wheat		8.36	19.60
Total		18.41	35.18



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

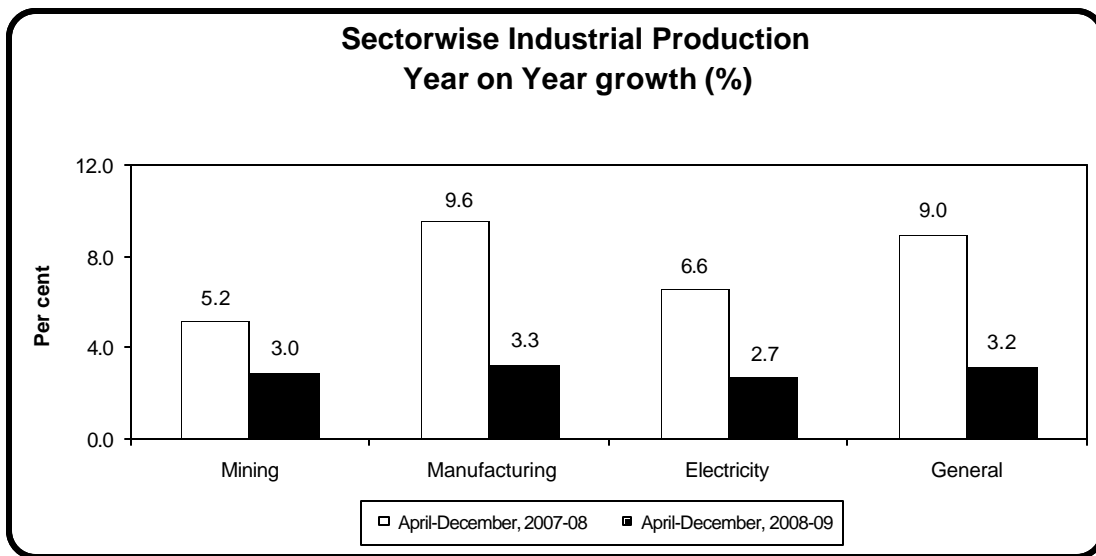
INDEX OF INDUSTRIAL PRODUCTION

The monthly growth achieved in December 2008 by the mining, manufacturing and electricity sector was 1.0 per cent -2.5 per cent and 1.6 per cent respectively as compared to 5.0 per cent, 8.6 per cent and 3.8 per cent during the corresponding month of last year.

The revised annual growth achieved by the mining, manufacturing and electricity sectors during April- December, 2008-09 was 3.0 percent, 3.3 percent and 2.7 per cent respectively as compared to 5.2 percent, 9.6 percent and 6.6 percent during the corresponding period of last year.

As per the use-based classification, Basic goods, capital goods showed significantly lower growth during December, 2008 compared to corresponding period in the previous year. Growth in intermediate goods turned negative in December 2008.

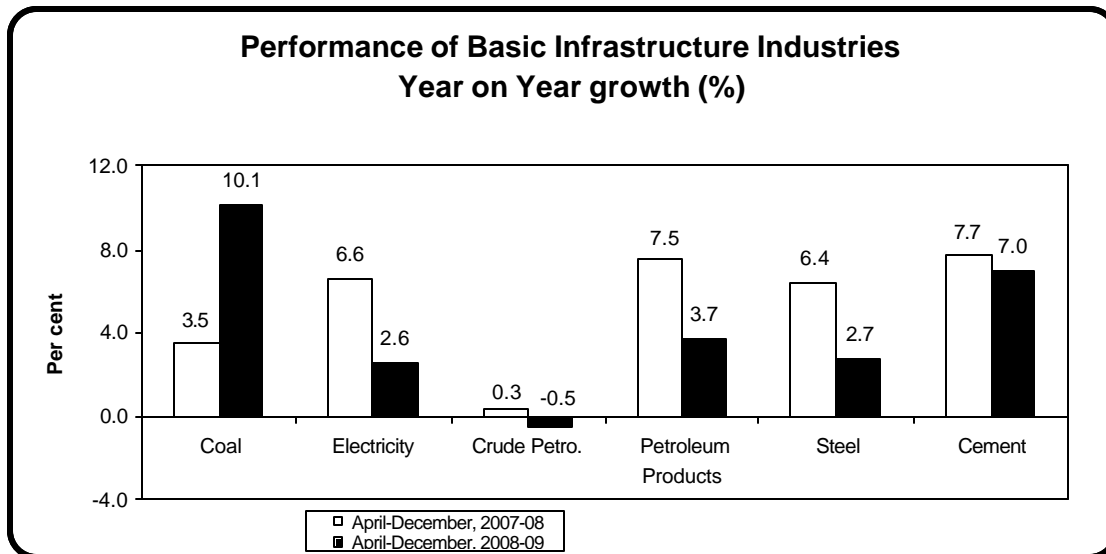
(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)						
(Base: 1993-94=100)						
	2006-07	2007-08	Dec /07	Dec /08	April-December	
					2007-08	2008-09
General	11.6	8.5	1.6	-2.0	9.0	3.2
Mining	5.4	5.1	5.0	1.0	5.2	3.0
Manufacturing	12.5	9.0	8.6	-2.5	9.6	3.3
Electricity	7.2	6.4	3.8	1.6	6.6	2.7
Use-Based Classification						
Basic goods	10.3	7.0	3.4	1.7	7.8	3.4
Capital goods	18.2	18.0	17.6	4.2	20.4	7.7
Intermediate goods	12.0	9.0	7.6	-8.5	9.6	-1.6
Consumer goods	10.1	6.1	8.7	-2.7	5.8	5.2
Of which						
Consumer durables	9.2	-1.0	2.8	-12.8	-1.4	2.5
Consumer non-durables	10.4	8.6	10.3	-0.1	8.4	6.0



INFRASTRUCTURE

During April- December 2008-09, six core infrastructure industries registered a growth of 3.5 per cent (provisional) as against 5.9 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	December		April- December		% Change	
		2007	2008	2007-08	2008-09	April- December	
				2007-08	2008-09	2007-08	2008-09
Coal	Mn tonnes	42.81	46.82	305.75	336.52	3.5	10.1
Electricity Generation	in Gwh	59236.1	59630.6	525935.2	539443.1	6.6	2.6
Crude petroleum	000 tonnes	2882	2874	25570	25430	0.3	-0.5
Petroleum Products	000 tonnes	12140	12509	107979	112019	7.5	3.7
Finished steel	000 tonnes	4479	4443	38844	39897	6.4	2.7
Cement	000 tonnes	14630	16320	126830	135700	7.7	7.0
Overall growth rate		3.2	2.3	-	-	5.9	3.5



MONEY AND BANKING

During the current financial year 2008-09, broad money stock (M₃) (up to January 16, 2009) increased by 12.7 per cent as compared to 14.7 per cent during the corresponding period of the last year. The year-on-year growth, as on January 16, 2009, was 18.7 per cent as compared to 23.7 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to January 16, 2009) have decreased by (-) 3.9 per cent as compared to an increase of 25.6 per cent in the same period last year. The year on year growth rate of NFA, as on January 16, 2009, was 8.5 per cent compared to 34.7 per cent on the corresponding date of last year.

Money Stock: Components and Sources						
Items	Outstanding as on (Rs. Crore)		Percentage Variation			
	March 31, 2008	January 16, 2009	Financial year so far ^a		Year-on-year	
			2007-08	2008-09	2007	2008
(1)	(2)	(3)	(4)	(5)	(6)	(7)
M₃(I+II+III+IV)	40,06,722	45,14,800	14.7	12.7	23.7	18.7
I. Currency with the public	5,67,476	6,37,529	12.7	12.3	15.3	17.2
II. Demand deposits with banks	5,74,408	4,97,303	5.4	-13.4	25.9	-0.8
III. Time deposits with banks	28,55,769	33,74,676	17.2	18.2	25.2	22.5
IV. Other deposits with RBI	9069	5292	-36.5	-41.6	-14.8	11.2
Sources (1+2+3+4+5)						
1. Net bank credit to Govt. (A+B)	9,07,077	11,58,577	1.1	27.7	4	37.3
A. RBI's net credit to Govt.	-1,13,209	-28,137	-	-	-	-
B. Other bank credit to Govt.	10,20,286	11,86,714	20.2	16.3	25.1	18.7
2. Bank credit to commercial sector	25,69,912	28,70,496	11.4	11.7	20.8	20.9
3. Net foreign exchange assets (NFA) of banking sector	12,95,131	12,44,322	25.6	-3.9	34.7	8.5
4. Government's currency liabilities to the public	9324	9787	9.6	5	10.3	8.1
5. Banking sector's net non-monetary liabilities other than time deposits	7,74,723	7,68,382	-0.1	-0.8	1.6	35.1
^a 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 January 16, 2009) gross bank credit increased by 12.0 per cent compared to an increase of 12.1 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to January 16, 2009) increased by 12.0 per cent compared to an increase of 12.8 per cent during the corresponding period of last year. The year-on-year growth of time deposits with SCBs as on January 16, 2009 was 23.8 per cent as compared to 26.2 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			
	Mar 28, 2008	January 16, 2009	Financial year so far		Year-on-year	
			2007-08	2008-09	2008	2009
1. Bank credit	2361913	2645160	12.1	12.0	22.4	22.1
Food credit	44399	49695	-15.8	11.9	-4.9	26.8
Non-Food credit	2317515	2595465	12.8	12.0	23.1	22.1
2. Aggregate deposit	3196940	3630079	15.8	13.5	26.5	20.0
Demand deposit	524310	449383	6.0	-14.3	27.9	-1.4
Time deposits	2672630	3180697	17.7	19.0	26.2	23.8
3. Investments in Govt. and other approved securities	971715	1040456	20.5	17.4	26.0	19.6
Government securities	958662	1122820	21.2	17.1	26.8	19.4
Other approved securities	13053	17636	-14.6	35.1	-14.7	33.6

INTEREST RATES (PER CENT PER ANNUM)

As on January 16, 2008 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 2.00/4.50 per cent as compared with 3.50/5.20 per cent on the corresponding date of last year.

Item/ week ended	2008	2009
	January 18	January 16
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	12.75-13.25	12.00-12.50
Deposit Rate ³	8.25-9.00	8.50-9.00
Call Money Rate ⁴ (Low/High)		
Borrowings	3.50/5.20	2.00/4.50
Lending	3.50/5.20	2.00/4.50

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-December, 2008 increased by 17.1 percent and Imports increased by 31.5 percent. The Oil imports increased by 44.8 percent and Non-oil imports increased by 25.3 per cent during April-December, 2008.

US Dollar Millions

Item	2007		April - December		% Change
	2006-07	2007-08	2007-08	2008-09	April - December
Exports	126361	162907	112737	131990	17.1
Imports	185749	251444	171718	225809	31.5
Oil	57144	79646	54421	78827	44.8
Non-Oil	128606	171798	117297	146982	25.3
Trade Balance	-59388	-88537	-58981	-93819	-

Source: Provisional Data for April – December, 2008 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, 2004	466215	107448	124739	35558
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

Note: * includes valuation changes Source: RBI.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in January, 2009 at Rs. 1,177.48 crore was -4.0 percent lower than that of Rs. 1,225.98 crore in January, 2008. Net disbursements were Rs. 68.60 crore in January 2009 as compared with Rs. 390.32 crore in January 2008. Net aid transfers were -346.72.41 crore as compared with Rs. 17.92 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. crore)

MONTH	JANUARY		FINANCIAL YEAR:	2008-2009
	JANUARY 2009	During the Financial year 2008-2009	JANUARY 2008	During the Financial year 2007-2008
External Assistance (Government Account)				
1) Gross Disbursement	1,177.48	14,923.34	1,225.98	11,234.42
2) Repayments	1,108.88	8,188.29	835.66	6,171.02
3) Interest Payments	415.32	3,280.47	372.40	3,171.36
4) Net Disbursement (1-2)	68.60	6,735.05	390.32	5,063.40
5) Net Transfers (4-3)	-346.72	3,454.58	17.92	1,892.04
External Assistance (Non-Government Account)				
1) Gross Disbursement	161.30	2,442.62	161.18	1,448.12
2) Repayments	68.98	1,006.68	60.40	936.98
3) Interest Payments	57.00	620.61	48.71	650.04
4) Net Disbursement (1-2)	92.32	1,435.94	100.78	511.14
5) Net Transfers (4-3)	35.32	815.33	52.07	-138.90
Govt Grants				
1) Gross Disbursement	201.38	2,224.06	257.53	1,970.88
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)	201.38	2,224.06	257.53	1,970.88
5) Net Transfers (4-3)	201.38	2,224.06	257.53	1,970.88
Non Govt Grants				
1) Gross Disbursement	2.88	29.47	0.03	38.51
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)	2.88	29.47	0.03	38.51
5) Net Transfers (4-3)	2.88	29.47	0.03	38.51
Grand Total				
1) Gross Disbursements	1,543.04	19,619.49	1,644.72	14,691.93
2) Repayments	1,177.86	9,194.97	896.06	7,108.00
3) Interest Payments	472.32	3,901.08	421.11	3,821.40
4) Net Disbursement (1-2)	365.18	10,424.52	748.66	7,583.93
5) Net Transfers (4-3)	-107.14	6,523.44	327.55	3,762.53

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee for January 2009 marginally depreciated against US dollar and Japanese yen and marginally appreciated against Euro and Pound sterling from its level in December 2008.

Rupees Per Unit of Foreign Currency				
	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2006	44.48	77.62	0.3793	53.46
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
@ FEDAI Rates				

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 4.39 per cent for week ended January 31, 2009 compared with 4.74 per cent a year ago. This rate was contributed by an increase of 9.1 per cent in Primary Articles, -3.5 per cent decrease in Fuel, Power, Lights and Lubricants and 5.5 per cent increase in Manufactured Products as against an increase of 6.0 per cent, 4.0 per cent and 4.6 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	(week ending Jan 31, 09)	
				Last year	Current year
All Commodities	100.00	0.55	-0.26	4.74	4.39
1. Primary articles	22.03	2.52	0.89	5.95	9.09
2. Fuel and Power group	14.23	-0.18	-2.43	4.02	-3.54
3. Manufactured Products	63.75	0.05	0.00	4.57	5.52

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for December, 2008 stood at 147. The CPI-IW in December, 2008 was 9.70 per cent which is higher than 5.51 per cent in December, 2007.

CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT		
(Base : 2001=100)		
	2007-08 (December, 2007)	2008-09 (December, 2008)
Annual Inflation	5.51	9.70
Financial Year Inflation	5.51	7.30
Per cent change over last month	0.00	-0.68
Level of Index	134	147
Average of Index for 12 months ending Dec. 2008	130.75	141.67

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages			Monthly averages		
		Apr-Jun	Jul-Sep	Oct-Dec	Nov	Dec	Jan
		2008	2008	2008	2008	2008	2009
Energy							
Coal, Australia	\$/mt	138.7	162.8	93.0	92.3	78.7	80.0
Crude oil, avg, spot	\$/bbl	121.0	115.7	56.0	54.0	41.3	43.9
Crude oil, Brent	\$/bbl	122.4	115.6	55.9	53.2	41.6	44.9
Crude oil, Dubai	\$/bbl	116.7	113.5	53.7	51.4	41.0	45.0
Natural gas, US	\$/mmbtu	11.3	9.0	6.4	6.7	5.8	5.2
Agriculture							
Coffee, robusta	¢/kg	243.6	244.8	192.6	200.1	181.9	182.4
Tea, auctions (3), average	¢/kg	254.7	272.3	206.6	196.7	192.6	219.2
Coconut oil	\$/mt	1498.7	1246.3	771.7	719.0	740.0	717.5
Groundnut oil	\$/mt	2327.9	2416.5	1772.7	1772.0	1436.0	1333.8
Palm oil	\$/mt	1198.2	928.0	512.0	488.0	503.0	534.0
Palmkernel oil	\$/mt	1419.7	1114.3	609.0	527.0	554.0	556.3
Soybean meal	\$/mt	483.7	450.3	320.3	323.0	300.0	368.5
Soybean oil	\$/mt	1466.0	1353.0	830.0	824.0	738.0	789.3
Maize	\$/mt	259.0	244.7	168.4	163.8	158.3	172.8
Rice, Thailand, 25%	\$/mt	n.a.	669.5	449.9	440.3	422.0	464.0
Wheat, US, HRW	\$/mt	346.5	317.7	228.1	226.8	220.1	239.1
Wheat US SRW	\$/mt	277.8	241.5	182.7	183.0	179.3	195.1
Oranges	\$/mt	1321.9	1162.5	841.6	853.3	761.7	782.7
Sugar, world	¢/kg	27.0	31.1	26.3	26.7	25.9	27.8
Raw Materials							
Logs, Malaysia	\$/cum	282.3	277.7	315.7	316.0	326.6	329.7
Plywood	¢/sheets	647.3	648.6	645.5	646.5	646.1	574.7
Woodpulp	\$/mt	870.7	848.8	711.0	719.8	630.3	580.0
Cotton A Index	¢/kg	166.5	168.2	126.9	121.1	122.2	126.3
Rubber, US	¢/kg	311.7	329.1	202.8	209.4	154.3	169.8
Rubber, Singapore	¢/kg	307.9	301.5	162.7	171.3	123.2	152.0
Fertilizers							
DAP	\$/mt	1191.6	1153.7	663.3	612.5	407.5	351.0
Phosphate rock	\$/mt	367.5	409.2	371.3	350.0	350.0	265.0
Potassium chloride	\$/mt	511.1	635.0	766.7	765.0	772.5	853.1
Urea	\$/mt	575.7	745.4	292.2	245.8	225.4	263.4
Metals and Minerals							
Aluminum	\$/mt	2940.0	2787.1	1821.4	1852.4	1490.4	1413.1
Copper	\$/mt	8442.8	7679.9	3904.9	3717.0	3072.0	3220.7
Gold	\$/toz	896.0	869.6	794.5	760.9	816.1	858.7
Iron ore	¢/dmtu	140.6	140.6	140.6	140.6	140.6	140.6
Lead	¢/kg	230.7	191.2	124.5	129.1	96.3	113.3
Nickel	\$/mt	25682.4	18960.8	10842.6	10701.5	9686.4	11306.9
Silver	¢/toz	1720.0	1494.5	1020.4	986.8	1031.7	1139.9
Steel cr coilsheet	\$/mt	900.0	1100.0	1100.0	1100.0	1100.0	1100.0
Steel hr coilsheet	\$/mt	833.3	1000.0	1000.0	1000.0	1000.0	1000.0
Tin	¢/kg	2265.0	2051.1	1309.5	1364.4	1124.0	1137.3
Zinc	¢/kg	211.3	177.0	118.5	115.3	110.1	118.7

Source : World Bank - The Pink Sheet

PUBLIC FINANCE

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

	Budget	April-December		Col.3 as	Col. 4 as	% Change over	
	Estimates	2007-08	2008-09	% of	% of	preceeding year	
	2008-09			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	3,55,646	3,75,937	73.1	62.4	26.6	5.7
Gross tax revenue	6,87,715	3,89,345	4,26,795	71.0	62.1	27.0	9.6
Tax (net to Centre)	5,07,150	2,95,994	3,09,927	73.3	61.1	27.5	4.7
Non Tax	95,785	59,652	66,010	72.3	68.9	22.4	10.7
2. Capital Receipts	1,47,949	1,18,607	2,21,279	61.1	149.6	15.4	86.6
of which:							
Recovery of loans	4,497	3,304	2,974	220.3	66.1	-58.5	-10.0
Other Receipts	10,165	37,725	43	90.6	0.4		
Borrowings and other liabilities	1,33,287	77,578	2,18,262	51.4	163.8	-18.2	181.3
3. Total Receipts (1+2)	7,50,884	4,74,253	5,97,216	69.7	79.5	23.6	25.9
4. Non-Plan Expenditure (a)+(b)	5,07,498	3,37,090	4,26,419	70.9	84.0	23.8	26.5
(a) Revenue Account	4,48,352	2,80,050	4,03,758	73.0	90.1	10.3	44.2
of which:							
Interest payments	1,90,807	1,11,764	1,23,735	70.3	64.8	20.7	10.7
Major Subsidies	66,537	49,259	1,03,239	96.6	155.2	22.5	109.6
Pensions	25,085	16,551	21,487	70.5	85.7	10.0	29.8
(b) Capital Account	59,146	57,040	22,661	62.1	38.3	209.8	-60.3
5. Plan Expenditure (i)+(ii)	2,43,386	1,37,163	1,70,797	66.9	70.2	23.0	24.5
(i) Revenue Account	2,09,767	1,14,806	1,46,009	65.8	69.6	22.3	27.2
(ii) Capital Account	33,619	22,357	24,788	72.7	73.7	26.9	10.9
6. Total Expenditure (4)+(5)=(a)+(b)	7,50,884	4,74,253	5,97,216	69.7	79.5	23.6	25.9
(a) Revenue Expenditure	6,58,119	3,94,856	5,49,767	70.8	83.5	13.6	39.2
(b) Capital Expenditure	92,765	79,397	47,449	64.7	51.1	120.4	-40.2
7. Revenue Deficit	55,184	39,210	1,73,830	54.9	315.0	-41.3	343.3
8. Fiscal Deficit	1,33,287	77,578	2,18,262	51.4	163.8	-18.2	181.3
9. Primary Deficit	-57,520	-34,186	94,527	424.8	-164.3	-1639.9	-376.5