

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

**MONTHLY ECONOMIC REPORT
JUNE, 2009**

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices in 2008-09, as per revised estimates released by the CSO was 6.7 percent representing a deceleration from high growth of 9.0 percent during 2007-08.
- The Monsoon Season (June – September) rainfall from June 1, 2009 to June 24, 2009 was normal/excess in 22 per cent of meteorological sub-divisions.
- Food grains (rice and wheat) stocks were 51.23 million tonnes as on May 1, 2009.
- Overall annual industrial growth was 2.7 per cent during May 2009 as compared to 4.4 per cent in May 2008. During the month of May 2009, the General Index stands at 281.9.
- Core infrastructure sectors achieved growth rate of 2.8 per cent during May, 2009 as compared to a growth of 3.1 per cent in May, 2008.
- Broad Money (M3) growth (year-on-year) was 20.0 per cent as on July 3, 2009 as compared to 21.1 per cent last year.
- Exports, in dollar terms decreased by 29.2 percent and Imports decreased by 39.2 percent, during May 2009.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$254.3 billion at the end of June, 2009.
- Rupee appreciated against US dollar and Japanese Yen in June 2009 touching Rs. 47.77 per US\$, and Rs. 0.4945 per Japanese Yen. Rupee depreciated against Pound sterling and Euro.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was (-) 1.55 per cent for the week ended June 27, 2009 as compared to 12.03 per cent a year ago.
- Tax revenue (net to Centre) during April-May, 2009-10 was declined by (-) 18.2 per cent compared with corresponding period of 2008-09.
- Fiscal deficit during April-May, 2009-10 increased by 24 per cent over corresponding period last year.
- Revenue deficit during April-May, 2009-10 was higher by 19.5 per cent over corresponding period last year.

**(Sheela Prasad)
Adviser**

Economic growth

As per the Revised Estimates (RE) 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 6.7 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 (RE) comprises of growth of 1.6 per cent in Agriculture and allied activities, 3.9 per cent in Industry and 9.7 per cent in Services as compared to 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 (QE)	2008-09 (RE)	2005-06	2006-07	2007-08 (QE)	2008-09 (RE)	
1 Agriculture, forestry & fishing	5.8	4.0	4.9	1.6	19.5	18.5	17.8	17.0	
2 Industry	10.2	11.0	8.1	3.9	26.4	26.7	26.5	25.8	
a Mining & quarrying	4.9	8.8	3.3	3.6	2.1	2.1	2.0	1.9	
b Manufacturing	9.1	11.8	8.2	2.4	15.1	15.3	15.2	14.6	
c Electricity, gas & water supply	5.1	5.3	5.3	3.4	2.2	2.1	2.0	2.0	
d Construction	16.2	11.8	10.1	7.2	7.0	7.2	7.2	7.3	
3 Services	10.6	11.2	10.9	9.7	54.1	54.8	55.7	57.3	
a Trade, hotels, transport & communication	12.1	12.8	12.4	9.0	26.4	27.1	28.0	28.6	
b Financing , insurance, real estate & business services	11.4	13.8	11.7	7.8	13.8	14.3	14.6	14.8	
c Community, social & personal services	7.1	5.7	6.8	13.1	13.9	13.4	13.1	13.9	
4 GDP at factor cost	9.5	9.7	9.0	6.7	100.0	100.0	100.0	100.0	

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

Quarterly Estimates of GDP 2007-08 and 2008-09 (Percentage Change over previous Year)									
Sector(s)	2007/08				2008/09				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1. agriculture, forestry & fishing	4.3	3.9	8.1	2.2	3.0	2.7	-0.8	2.7	
Industry	9.2	9.1	8.2	6.2	6.0	6.1	2.3	1.4	
2. mining & quarrying	0.1	3.8	4.2	4.7	4.6	3.7	4.9	1.6	
3. manufacturing	10.0	8.2	8.6	6.3	5.5	5.1	0.9	-1.4	
4. electricity, gas & water supply	6.9	5.9	3.8	4.6	2.7	3.8	3.5	3.6	
5. construction	11.0	13.4	9.7	6.9	8.4	9.6	4.2	6.8	
Services	10.8	10.3	10.3	11.8	10.2	9.8	10.2	8.6	
6. trade, hotels, transport & communication	13.1	10.9	11.7	13.8	13.0	12.1	5.9	6.3	
7. Financing, insurance, real estate & bus. Services	12.6	12.4	11.9	10.3	6.9	6.4	8.3	9.5	
8. community, social & personal services	4.5	7.1	5.5	9.5	8.2	9.0	22.5	12.5	
9. GDP at factor cost (total 1 to 8)	9.2	9.0	9.3	8.6	7.8	7.7	5.8	5.8	

AGRICULTURE

MONSOON SEASON RAINFALL*

In the Monsoon Season, rainfall from June 1 to June 24, 2009, was normal/excess in 8 meteorological sub-divisions (22 per cent) and deficient/scanty in the remaining 28 (78 per cent). The annual average for 2004-2008 was normal/excess in 23 (63 per cent) meteorological sub-divisions and deficient/scanty in the remaining 13 (37 per cent).

Number of Meteorological Sub-divisions

	2004	2005	2006	2007	2008	2004-2008+	2009
Excess/Normal	31	8	17	30	27	23	8
Deficient/Scanty/Nil	5	28	19	6	9	13	28
Total	36	36	36	36	36	36	36

*(June - September)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2009-10 as on April 30, 2009 stood at 27.57 million tonnes which represents an increase 20 per cent over the level of 22.95 million tonnes during the corresponding period of 2008-09. Wheat procurement as on April 30, 2009 increased by 36 per cent at 19.34 million tonnes as compared with 14.2 million tonnes in the corresponding period of 2008-09.

Million Tonnes

	Full Marketing Year				As on April 30		% change
	2003-04	2004-05	2005-06	2006-07	2008-09	2009-10	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	22.95	27.57	20
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	14.20	19.34	36
Total	38.63	41.48	42.45	34.31	37.15	46.91	26

OFF-TAKE

Off-take of rice all schemes during the month of April 2009 has been 19.31 lakh tones. This comprises 18.31 lakh tones under TPDS and 1.00 lakh tones under other schemes. In respect of wheat, the total offtake has been 15.61 lakh tones comprising of 15.07 lakh tones under TPDS, 0.50 lakh tones under other schemes and 0.04 lakh tones as open sales.

Million Tonnes

	2005-06	2006-07	2007-08	2008-09	April of 2009-10
Rice	25.04	25.06	25.23	24.62	1.93
Wheat	17.16	11.71	12.20	14.88	1.56
Total	42.20	36.77	37.43	39.50	3.49

P : Provisional

STOCKS

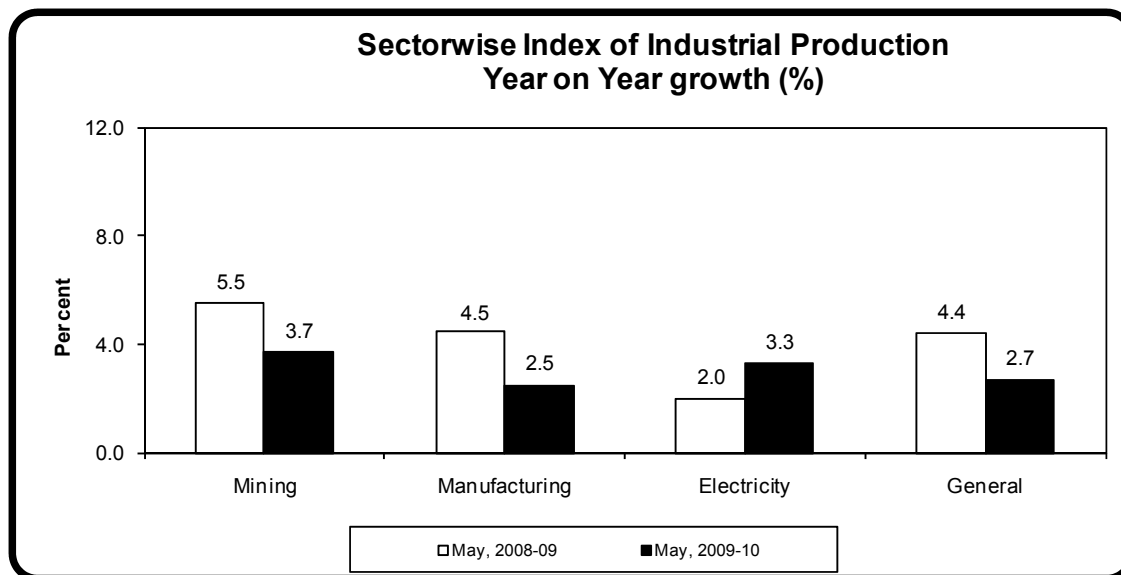
Stocks of food-grains (rice and wheat) as on May 1, 2009 were 51.23 million tonnes, which was higher by 67.64 per cent than the level of 30.56 million tonnes as on May 1, 2008.

Million Tonnes	May 1, 2008	May 1, 2009
Rice	12.86	21.41
Wheat	17.69	29.82
Total	30.56	51.23

INDEX OF INDUSTRIAL PRODUCTION

The year on year growth achieved in May 2009 by the mining, manufacturing and electricity sector was 3.7 per cent, 2.5 per cent and 3.3 per cent respectively as compared to 5.5 per cent, 4.5 per cent and 2.0 per cent during the corresponding month of last year. As per the use-based classification basic goods, intermediate goods and consumer durables showed higher growth during May 2009 compared to corresponding period of previous year. Capital goods and consumer non-durables showed negative growth during May 2009.

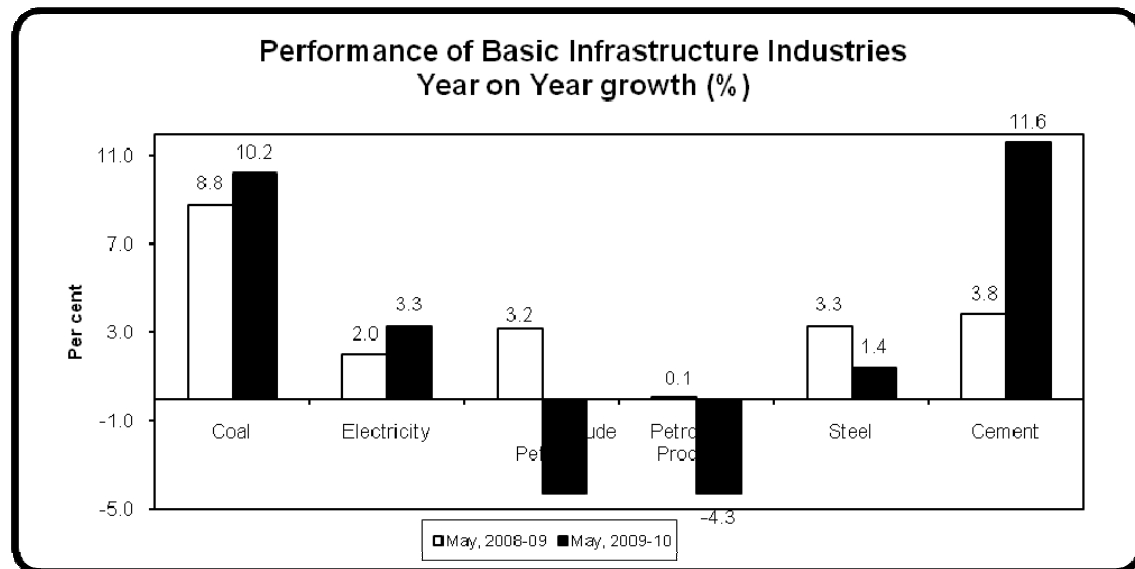
PERCENTAGE CHANGE IN SECTORWISE IIP(Base: 1993-94=100)					
	2006-07	2007-08	2008-09(revised)	May /08	May/09
General	11.6	8.5	2.6	4.4	2.7
Mining	5.4	5.1	2.6	5.5	3.7
Manufacturing	12.5	9.0	2.6	4.5	2.5
Electricity	7.2	6.4	2.8	2.0	3.3
Use-Based Classification					
Basic goods	10.3	7.0	2.6	3.0	3.8
Capital goods	18.2	18.0	7.1	4.3	-3.6
Intermediate goods	12.0	9.0	-2.0	1.9	6.1
Consumer goods	10.1	6.1	4.6	7.4	1.2
<i>Of which</i>					
Consumer durables	9.2	-1.0	4.5	2.8	12.4
Consumer non-durables	10.4	8.6	4.6	9.0	-2.3



INFRASTRUCTURE

During May 2009, six core infrastructure industries registered a growth of 6.5 per cent (provisional) as against 5.1 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	May		April-May		% Change	
		2008	2009	2007-08	2008-09	May	
						2008	2009
Coal	Mn tonnes	36.33	40.04	451.70	486.90	8.8	10.2
Electricity Generation	in Gwh	62028.5	64066.8	704469.0	723793.8	2.0	3.3
Crude petroleum	000 tonnes	2908	2783	34118	33505	3.2	-4.3
Petroleum Products	000 tonnes	12410	11876	145174	149519	0.1	-4.3
Finished steel	000 tonnes	4439	4500	53308	53520	3.3	1.4
Cement	000 tonnes	15390	17180	174310	187420	3.8	11.6
Overall growth rate		-	-	-	-	3.1	2.8



MONEY AND BANKING

During the current financial year 2009-10, broad money stock (M_3) (up to July 3, 2009) increased by 4.7 per cent as compared to 3.4 per cent during the corresponding period of the last year. The year-on-year growth, as on July 3, 2009, was 20.0 per cent as compared to 21.1 per cent of the corresponding date of last year.

Money Stock : Components and Sources								(Rs. crore)	
Item		Outstanding as on		Percentage Variation over					
		2009		Financial year so far		Year-on-year			
		Mar. 31	Jul. 3	2008-2009	2009-2010	2008	2009		
1		2	3	4	5	6	7		
M ₃		47,64,019	49,86,446	3.4	4.7	21.1	20.0		
Components (i+ii+iii+iv)									
(i)	Currency with the Public	6,66,364	6,83,814	5.8	2.6	20.6	13.7		
(ii)	Demand Deposits with Banks	5,81,247	5,68,185	-9.4	-2.2	17.3	8.4		
(iii)	Time Deposits with Banks	35,10,835	37,28,501	5.7	6.2	22.1	23.2		
(iv)	"Other" Deposits with Reserve Bank	5,573	5,946	-43.5	6.7	-53.7	16.3		
Sources (i+ii+iii+iv-v)									
(i)	Net Bank Credit to Government (a+b)	12,77,199	14,06,681	5.7	10.1	4.4	48.0		
	(a) Reserve Bank	61,580	24,502						
	(b) Other Banks	12,15,619	13,82,179	4.6	13.7	20.1	30.5		
(ii)	Bank Credit to Commercial Sector (a+b)	30,13,337	30,40,742	1.6	0.9	23.8	16.0		
	(a) Reserve Bank	13,820	12,229	—	—	—	—		
	(b) Other Banks	29,99,517	30,28,513	1.6	1.0	23.8	15.6		
(iii)	Net Foreign Exchange Assets of Banking Sector*	13,52,184	13,36,383	4.4	-1.2	50.3	-1.2		
(iv)	Government's Currency Liabilities to the Public	10,054	10,212	2.4	1.6	12.1	8.1		
(v)	Banking Sector's Net Non-Monetary Liabilities	8,88,754	8,07,571	1.5	-9.1	54.8	4.0		
	of which :								
	Net Non-Monetary Liabilities of RBI	3,87,927	3,83,000	50.7	-1.3	91.3	20.9		
* : 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.									

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to July 3, 2009) have decreased by 1.2 per cent as compared to an increase of 4.4 per cent in the same period last year. The year on year growth rate of NFA, as on July 3, 2009, was (-)1.2 per cent compared to 50.3 per cent on the corresponding date of last year.

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to July 3, 2009) gross bank credit increased by 0.8 per cent compared to an increase of 1.8 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to July 3, 2009) increased by 0.4 per cent compared to an increase of 1.6 per cent during the corresponding period of last year. The year-on-year growth of aggregate deposits with SCBs as on July 3, 2009 was 21.9 per cent as compared to 21.5 per cent during the corresponding period of last year.

Select Scheduled Commercial banks - Business in India						
Items	Outstanding as on (Rs. Crore)		Absolute Variation			
	Mar 27, 2009	July 3, 2009	Financial year so far		Year on year	
			2008-09	2009-10	2008-09	2009-10
1. Bank credit	2775549	2798747	43685 (1.8)	23198 (0.8)	489222 (25.5)	393148 (16.3)
Food credit	46211	57674	6322	11463	6493	6953
Non-Food credit	2729339	2741073	37364 (1.6)	11735 (0.4)	482729	386195
2. Aggregate deposit	3834110	4028707	107089 (3.3)	194597 (5.1)	585449 (21.5)	724678 (21.9)
Demand deposit	523085	511574	-52504	-11510	69521	39769
Time deposits	3311025	3517133	159594	206108	515928	684909
3. Investments in Govt. and other approved securities	1166410	1334720	43277 (4.5)	168310 (14.4)	165823 (19.5)	319728 (31.5)
Government securities	1155786	1317926	44181	162140	168691	315083
Other approved securities	10624	16794	-904	6170	-2868	4645

INTEREST RATES (PER CENT PER ANNUM)

As on July 3, 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 1.00/3.35 per cent as compared with 3.60/9.75 per cent on the corresponding date of last year.

Item/ week ended	2008	2009
	July 4	July 3
Bank Rate	6.00	6.00
IDBI ¹	10.25	10.25
Prime Lending Rate ²	12.75-13.25	11.00-12.00
Deposit Rate ³	8.25-9.50	6.50-8.00
Call Money Rates (Low/High)		
Borrowings	3.60/9.75	1.00/3.35
Lending	3.60/9.75	1.00/3.35
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 May 2009 decreased by 29.2 per cent and imports decreased by 39.2 percent. The oil imports decreased by 60.6 percent and non-oil imports increased by 25.4 per cent during May, 2009.

US Dollar Millions

Item			May (P)		% Change May
	2007-08	2008-09(P)	2008 - 09	2009 - 10	2009-10
Exports	162904	168704	15550	11010	-29.2
Imports	251439	287759	26684	16212	-39.2
Oil	79645	93176	10495	4135	-60.6
Non-Oil	171795	194584	16189	12078	25.4
Trade Balance	-88535	-119055	-11133	-5202	-

Source: Provisional Data 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, 2006	647327	145108	54206	9537
March, 2007	836597	191924	7064	4713
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
			(over last month)	
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
May, 2009	1190318	251706	-23685	9969
June, 2009	1217542	254343	27224	2637

Note: * includes valuation changes. Source: RBI.

Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee for June 2009 appreciated against US dollar and Japanese yen. Rupee depreciated against Pound sterling and Euro from its level May 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	40.3561	80.8054	0.4009	62.6272
March, 2009	51.2287	72.9041	0.5251	66.9207
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
May, 2009	48.5330	74.8326	0.5022	66.2039
June, 2009	47.7714	78.1576	0.4945	66.9807

@ FEDAI Rates

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in June, 2009 at Rs. 1150.04 crore was 16.6 percent lower than that of Rs. 1379.62 crore in June, 2008. Net disbursements were Rs. (-) 477.25 crore in June 2009 as compared to Rs. 252.40 crore in June 2008. Net transfers were (-)974.23 crore in June 2009 as compared with Rs. (-) 301.30 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. crore)

MONTH : JUNE		FINANCIAL YEAR: 2009-2010		
	JUNE 2009	During the Financial year 2009-2010	JUNE 2008	During the Financial year 2008-2009
External Assistance (Government Account)				
1) Gross Disbursement	1,150.04	2,994.89	1,379.62	3,008.05
2) Repayments	1,627.29	2,631.75	1,127.22	1,945.84
3) Interest Payments	496.98	917.77	553.70	960.52
4) Net Disbursement (1-2)	-477.25	363.14	252.40	1,062.21
5) Net Transfers (4-3)	-974.23	-554.63	-301.30	101.69
External Assistance (Non-Government Account)				
1) Gross Disbursement	20.35	1,019.70	260.89	834.84
2) Repayments	387.13	428.36	348.20	386.54
3) Interest Payments	217.04	263.06	204.55	247.98
4) Net Disbursement (1-2)	-366.78	591.34	-87.31	448.30
5) Net Transfers (4-3)	-583.82	328.28	-291.86	200.32
Govt Grants				
1) Gross Disbursement	24.35	129.58	246.76	545.52
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)	24.35	129.58	246.76	545.52
5) Net Transfers (4-3)	24.35	129.58	246.76	545.52
Non Govt Grants				
1) Gross Disbursement	0.00	7.48	0.79	8.37
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	7.48	0.79	8.37
5) Net Transfers (4-3)	0.00	7.48	0.79	8.37
Grand Total				
1) Gross Disbursements	1,194.74	4,151.65	1,888.06	4,396.78
2) Repayments	2,014.42	3,060.11	1,475.42	2,332.38
3) Interest Payments	714.02	1,180.83	758.25	1,208.50
4) Net Disbursement (1-2)	-819.68	1,091.54	412.64	2,064.40
5) Net Transfers (4-3)	-1,533.70	-89.29	-345.61	855.90

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at (-) 1.55 per cent for week ended June 27, 2009 compared with 12.03 per cent a year ago. This rate was contributed by an inflation of 4.78 per cent in Primary Articles, (-) 12.42 per cent in Fuel, Power, Lights and Lubricants and 0.24 per cent in Manufactured Products as against an increase of 10.98 per cent, 16.27 per cent and 10.86 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	13th week ending June 27, 2009)	
		Last year	Current year	Last year	Current year
All Commodities	100.00	3.11	1.03	12.03	-1.55
1. Primary articles	22.03	1.82	0.74	10.98	4.78
2. Fuel and Power group	14.23	7.83	1.20	16.27	-12.42
3. Manufactured Products	63.75	1.84	1.08	10.86	0.24

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for May, 2009 stood at 151. The CPI-IW in May, 2009 was 8.63 per cent which is higher than 7.75 per cent in May, 2008.

CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT (Base : 2001=100)		
	2008-09	2009-10
	May-08	May-09
Annual Inflation	7.75	8.63
Financial Year Inflation	1.46	2.03
Per cent change over last month	0.72	0.67
Level of Index	139	151
Average of Index for 12 months ending May-09.	134.42	146.83

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly averages					Monthly averages		
		Apr-Jun 2008	Jul-Sep 2008	Oct-Dec 2008	Jan-Mar 2009	Apr-Jun 2009	Apr 2009	May 2009	Jun 2009
Energy									
Coal, Australia	a/ \$/mt	138.65	162.80	92.97	71.93	66.48	63.56	64.50	71.38
Crude oil, avg, spot	a/ \$/bbl	120.97	115.68	56.00	44.11	59.19	50.28	58.15	69.15
Crude oil, Brent	a/ \$/bbl	122.39	115.60	55.89	44.98	59.13	50.85	57.94	68.62
Crude oil, Dubai	a/ \$/bbl	116.67	113.47	53.67	44.56	58.93	50.18	57.40	69.21
Natural gas, US	a/ \$/mmbtu	11.35	9.03	6.40	4.57	3.71	3.50	3.81	3.81
Agriculture									
Coffee, robusta	b/ ¢/kg	243.6	244.8	192.6	175.8	165.3	166.5	166.7	162.7
Tea, auctions (3), average	b/ ¢/kg	254.7	272.3	206.6	217.0	265.4	250.9	269.4	276.0
Coconut oil	b/ \$/mt	1,499	1,246	772	677	781	747	843	754
Groundnut oil	b/ \$/mt	2,328	2,417	1,773	1,283	1,165	1,187	1,157	1,151
Palm oil	b/ \$/mt	1,198	928	512	577	744	702	801	730
Palmkernel oil	\$/mt	1,420	1,114	609	577	766	717	830	751
Soybean meal	b/ \$/mt	484	450	320	365	424	388	437	446
Soybean oil	b/ \$/mt	1,466	1,353	830	755	859	801	892	885
Maize	b/ \$/mt	259.0	244.7	168.4	166.9	176.0	168.5	179.9	179.5
Rice, Thailand, 25%	\$/mt	n.a.	669.5	449.9	469.4	458.4	446.0	454.0	475.3
Wheat, US, HRW	b/ \$/mt	346.5	317.7	228.1	231.6	250.5	234.2	262.3	255.1
Wheat US SRW	\$/mt	277.8	241.5	182.7	187.4	195.6	182.6	202.5	201.7
Oranges	b/ \$/mt	1,322	1,163	842	799	864	905	888	798
Sugar, world	b/ ¢/kg	27.01	31.14	26.28	28.85	33.89	30.09	35.36	36.22
Raw Materials									
Logs, Malaysia	b/ \$/cum	282.3	277.7	315.7	313.6	284.3	283.1	291.1	278.8
Plywood	¢/sheets	647.3	648.6	645.5	572.8	565.5	567.7	565.9	562.7
Woodpulp	\$/mt	870.7	848.8	711.0	565.1	543.4	538.8	545.4	546.0
Cotton A Index	b/ ¢/kg	166.5	168.2	126.9	120.8	132.2	125.2	136.3	135.1
Rubber RSS1, US	¢/kg	311.7	329.1	202.8	165.8	187.0	183.6	189.8	187.6
Rubber RSS3, SGP	b/ ¢/kg	303.5	298.4	159.0	146.0	166.4	162.4	169.3	167.5
Fertilizers									
DAP	b/ \$/mt	1,191.6	1,153.7	663.3	362.2	303.6	335.4	297.5	277.8
Phosphate rock	b/ \$/mt	367.5	409.2	371.3	193.3	113.3	125.5	117.5	96.9
Potassium chloride	b/ \$/mt	511.1	635.0	766.7	865.2	726.7	745.0	717.5	717.5
Urea	b/ \$/mt	575.7	745.4	292.2	267.3	241.1	245.2	240.8	237.4
Metals and Minerals									
Aluminum	b/ \$/mt	2,940	2,787	1,821	1,360	1,485	1,421	1,460	1,574
Copper	b/ \$/mt	8,443	7,680	3,905	3,428	4,663	4,407	4,569	5,014
Gold	\$/toz	896	870	795	909	922	890	929	946
Iron ore	b/ ¢/dmtu	140.6	140.6	140.6	101.0	101.0	101.0	101.0	101.0
Lead	b/ ¢/kg	230.7	191.2	124.5	115.7	149.9	138.3	144.0	167.4
Nickel	b/ \$/mt	25,682	18,961	10,843	10,471	12,920	11,166	12,635	14,960
Silver	¢/toz	1,720	1,495	1,020	1,265	1,376	1,252	1,411	1,466
Steel cr coilsheet	c/ \$/mt	900	1,100	1,100	1,033	700	700	700	700
Steel hr coilsheet	c/ \$/mt	833	1,000	1,000	933	600	600	600	600
Tin	b/ ¢/kg	2,265	2,051	1,310	1,103	1,351	1,174	1,379	1,499
Zinc	b/ ¢/kg	211.3	177.0	118.5	117.2	147.3	137.9	148.4	155.7

Source : World Bank - The Pink Sheet

PUBLIC FINANCE

Trends in Central Government Finances: April-May 2009

	Budget	April-May		Col.3 as	Col. 4 as	% Change over	
	Estimates	2008-09	2009-10	% of	% of	2008-09	2009-10
	2009-10			2008-09	2009-10		
	(Rs. Crore)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	6,14,497	36,030	32,178	6.0	5.2	39.1	-10.7
Gross tax revenue	6,41,079	57,867	50,990	8.4	8.0	36.6	-11.9
Tax (net to Centre)	4,74,218	31,958	26,152	6.3	5.5	47.1	-18.2
Non Tax	1,40,279	4,072	6,026	4.3	4.3	-2.4	48.0
2. Capital Receipts	4,06,341	73,455	90,989	49.6	22.4	13.3	23.9
of which:	5,345	254	231	1.7	4.3		-9.1
Recovery of loans	4,225	254	231	5.6	5.5	-27.2	-9.1
Other Receipts	1,120	0	0	0.0	0.0		
Borrowings and other liabilities	4,00,996	73,201	90,758	54.9	22.6	17.8	24.0
3. Total Receipts (1+2)	10,20,838	1,09,485	1,23,167	14.6	12.1	20.6	12.5
4. Non-Plan Expenditure (a)+(b)	6,95,689	71,496	86,242	14.1	12.4	5.7	20.6
(a) Revenue Account	6,18,834	69,931	80,025	15.6	12.9	6.2	14.4
of which:							
Interest payments	2,25,511	27,229	25,938	14.3	11.5	3.8	-4.7
Major Subsidies	1,05,579	18,002	25,131	27.1	23.8	16.1	39.6
Pensions	34,980	3,051	5,416	12.2	15.5	2.5	77.5
(b) Capital Account	76,855	1,565	6,217	2.6	8.1	-10.0	297.3
5. Plan Expenditure (i)+(ii)	3,25,149	37,989	36,925	15.6	11.4	64.2	-2.8
(i) Revenue Account	2,78,398	33,830	33,116	16.1	11.9	74.8	-2.1
(ii) Capital Account	46,751	4,159	3,809	12.4	8.1	10.1	-8.4
6. Total Expenditure (4)+(5)=(a)+(b)	10,20,838	1,09,485	1,23,167	14.6	12.1	20.6	12.5
(a) Revenue Expenditure	8,97,232	1,03,761	1,13,141	15.8	12.6	21.7	9.0
(b) Capital Expenditure	1,23,606	5,724	10,026	6.2	8.1	3.8	75.2
7. Revenue Deficit	2,82,735	67,731	80,963	122.7	28.6	14.2	19.5
8. Fiscal Deficit	4,00,996	73,201	90,758	54.9	22.6	17.8	24.0
9. Primary Deficit	1,75,485	45,972	64,820	-79.9	36.9	28.0	41.0