

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

**MONTHLY ECONOMIC REPORT  
MARCH, 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 8, 2009 was normal/excess in 25 per cent of meteorological sub-divisions.
- Food grain stocks were 36.96 million tonnes as on February 1, 2009.
- Overall annual industrial growth was 2.8 per cent during April-February, 2008-09 as compared to 8.8 per cent in April-February, 2007-08. During the month of February, 2009, the General Index stands at 272.8, which is 1.2 per cent lower as compared to the level in the month of February, 2008.
- Core infrastructure sectors achieved growth rate of 2.2 per cent during February, 2009 compared to a growth of 7.0 per cent in February, 2008.
- Broad Money (M3) growth (year-on-year) was 19.7 per cent as on March 13, 2009 as compared with 21.2 per cent last year.
- Exports grew by 7.3 per cent in dollar terms during April-February 2008-09. Imports increased by 19.1 per cent in April-February 2008-09.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$ 241.7 billion at the end of March, 2009.
- Rupee marginally against US dollar, Pound sterling and Euro in March 2009 touching Rs. 51.23 per US\$, Rs. 72.90 per Pound sterling and Rs. 66.92 per Euro. Rupee appreciated against Japanese Yen.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 0.26 per cent for the week ended March 28, 2009 as compared to 7.75 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.

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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 (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

### PRE-MOSOON SEASON RAINFALL\*

In the Pre-Monsoon Season, rainfall from March 1, 2009 to April 8, 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 20 (56 per cent) meteorological sub-divisions and deficient/scanty in the remaining 16 (44 per cent).

#### Number of Meteorological Sub-divisions

	2004	2005	2006	2007	2008	2004-2008+	2009*
Excess/Normal	11	24	25	15	27	20	9
Deficient/Scanty/Nil	25	12	11	21	9	16	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 January 31, 2009 stood at 19.97 million tonnes which represents an increase 16.44 per cent over the level of 17.15 million tonnes during the corresponding period of 2007-08. Wheat procurement as on January 31, 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 January 31		% change
	2003-04	2004-05	2005-06	2006-07	2008	2009	
	Million Tonnes						
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	17.15	19.97	16.44
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	28.28	42.66	50.85

### OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-January, 2008-09 was 32.04 million tonnes as against 30.53 million tonnes during April-January 2007-08.

Million Tonnes

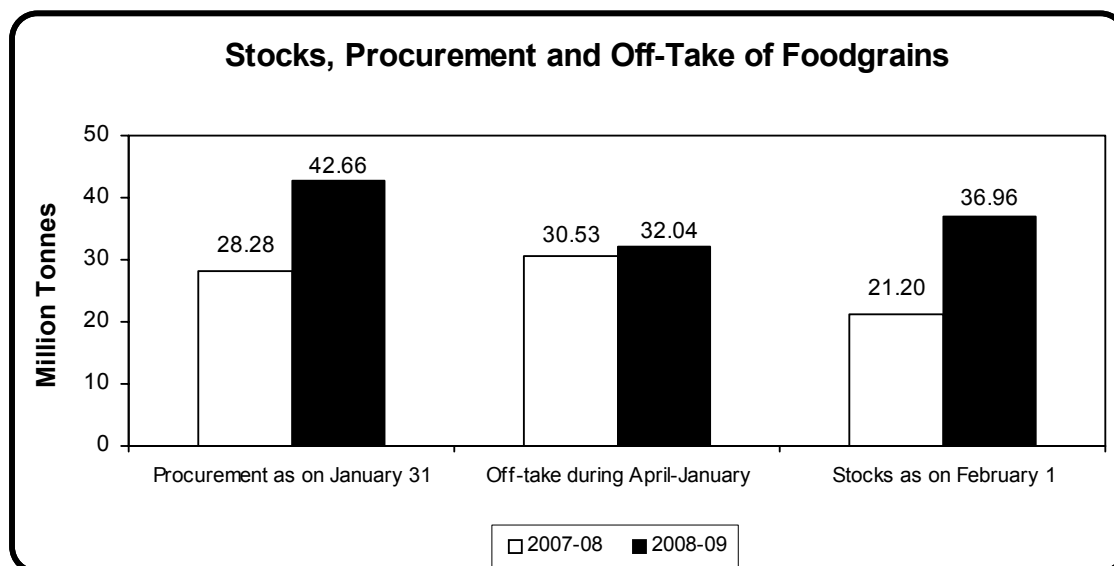
	2004-05(P)	2005-06(P)	2006-07(P)	April-January	
				2007-08	2008-09
Rice	23.20	25.04	25.06	20.44	20.46
Wheat	18.27	17.16	11.71	10.09	11.58
Total	41.47	42.20	36.77	30.53	32.04

P : Provisional

## STOCKS

Stocks of food-grains as on February 1, 2009 were 36.96 million tonnes, which was higher by 74.34 per cent than the level of 21.20 million tonnes as on February 1, 2008.

Million Tonnes		
	As on February 1	
	2008	2009
Rice	14.04	20.19
Wheat	7.16	16.77
Total	21.20	36.96



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

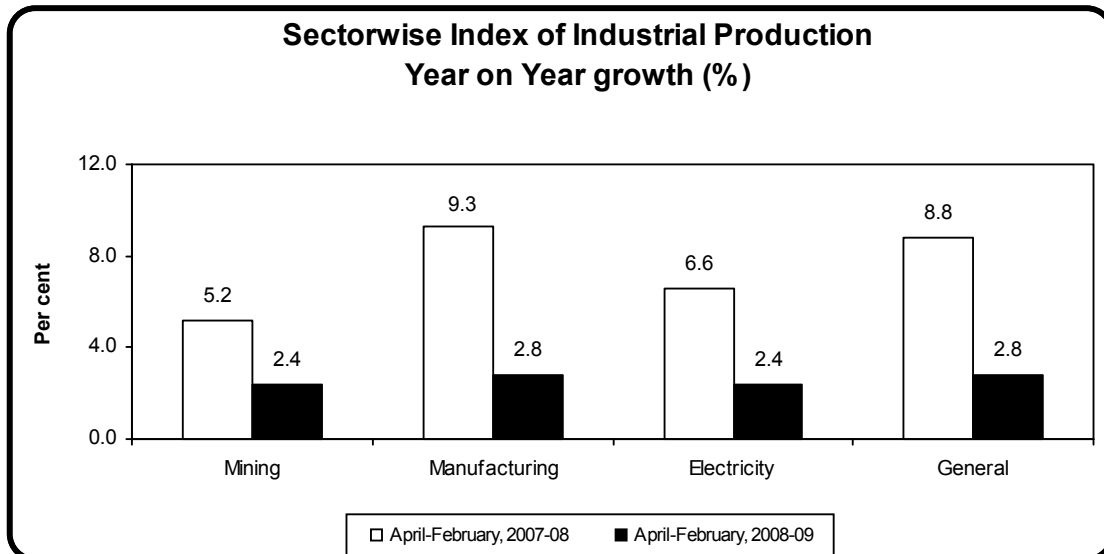
## INDEX OF INDUSTRIAL PRODUCTION

The year on year growth achieved in February 2009 by the mining, manufacturing and electricity sector was -1.6 per cent -1.4 per cent and 0.7 per cent respectively as compared to 7.9 per cent, 6.9 per cent and 9.3 per cent during the corresponding month of last year.

The annual growth achieved by the mining, manufacturing and electricity sectors during April-February, 2008-09 was 2.4 percent, 2.8 percent and 2.4 per cent respectively as compared to 5.2 percent, 9.3 percent and 6.6 percent during the corresponding period of last year.

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

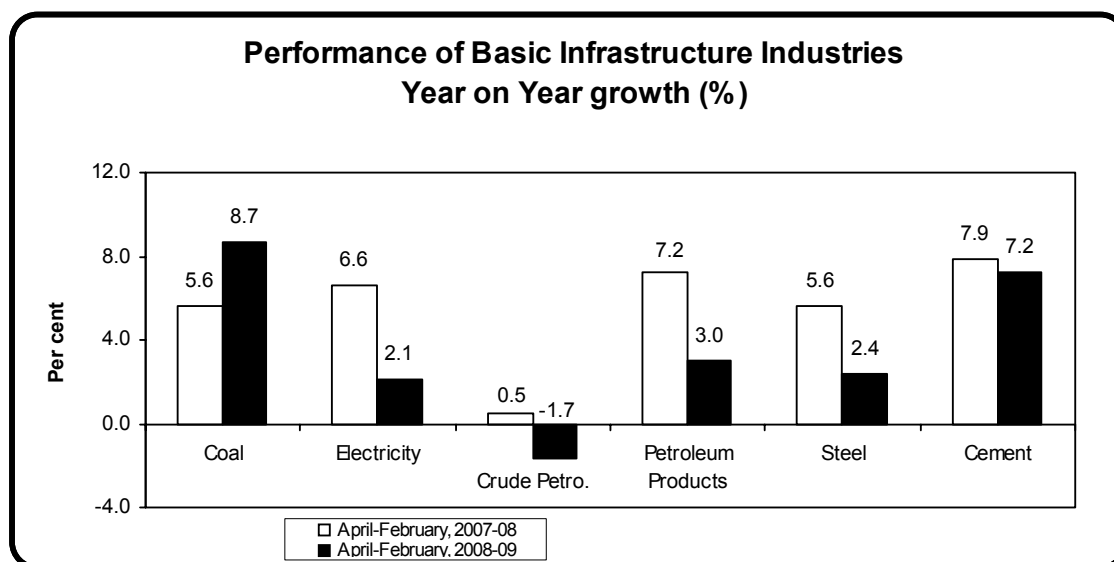
<b>(PERCENTAGE CHANGE IN SECTORWISE INDEX OF INDUSTRIAL PRODUCTION)</b>						
<b>(Base: 1993-94=100)</b>						
	2006-07	2007-08	Feb /08	Feb /09	April-February	
					2007-08	2008-09
<b>General</b>	11.6	8.5	9.5	-1.2	8.8	2.4
Mining	5.4	5.1	7.9	-1.6	5.2	2.4
Manufacturing	12.5	9.0	9.6	-1.4	9.3	2.8
Electricity	7.2	6.4	9.8	0.7	6.6	2.4
<b>Use-Based Classification</b>						
Basic goods	10.3	7.0	7.3	-0.4	7.3	2.7
Capital goods	18.2	18.0	10.7	10.4	17.7	8.8
Intermediate goods	12.0	9.0	8.5	-5.4	9.3	-2.7
Consumer goods	10.1	6.1	11.7	-3.0	6.6	4.9
<i>Of which</i>						
Consumer durables	9.2	-1.0	3.1	5.7	-1.0	4.1
Consumer non-durables	10.4	8.6	14.3	-5.5	9.3	5.1



## INFRASTRUCTURE

During April-February 2008-09, six core infrastructure industries registered a growth of 3.0 per cent (provisional) as against 5.8 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
Industry/Infrastructure	Unit	February		April-February		% Change	
		2008	2009	2007-08	2008-09	2007-08	2008-09
Coal	Mn tonnes	43.68	46.49	397.54	432.12	5.6	8.7
Electricity Generation	in Gwh	56978.4	57121.7	643245.2	656708.5	6.6	2.1
Crude petroleum	000 tonnes	2728	2559	31193	30648	0.5	-1.7
Petroleum Products	000 tonnes	11889	11951	132585	136519	7.2	3.0
Finished steel	000 tonnes	4370	4527	47695	48850	5.6	2.4
Cement	000 tonnes	15230	16500	157420	168820	7.9	7.2
<b>Overall growth rate</b>		<b>7.0</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>5.8</b>	<b>3.0</b>



## MONEY AND BANKING

During the current financial year 2008-09, broad money stock (M3) (up to March 13, 2009) increased by 16.2 per cent as compared to 17.3 per cent during the corresponding period of the last year. The year-on-year growth, as on March 13, 2009, was 19.7 per cent as compared to 21.2 per cent of the corresponding date of last year.

Net foreign exchange assets (NFA) of banking sector during the current financial year (up to March 13, 2009) have increased by 0.3 per cent as compared to an increase of 38.8 per cent in the same period last year. The year on year growth rate of NFA, as on March 13, 2009, was 2.5 per cent compared to 36.6 per cent on the corresponding date of last year.

7. Money Stock : Components and Sources							
(Rs. crore)							
Item	Outstanding as on		Percentage Variation				
	2008	2009	Financial Year		Year-on-Year		
	Mar. 31	Mar. 13	2007-08	2008-09	2008	2009	
			%	%	%	%	
1	2	3	7	9	11	13	
M <sub>3</sub>	40,06,722	46,55,831	17.3	16.2	21.2	19.7	
<b>Components (i+ii+iii+iv)</b>							
(i)	Currency with the Public	5,67,476	6,69,796	18.1	18.0	16.2	17.4
(ii)	Demand Deposits with Banks	5,74,408	5,25,334	3.1	-8.5	18.0	7.1
(iii)	Time Deposits with Banks	28,55,769	34,53,962	20.2	20.9	22.9	22.3
(iv)	"Other" Deposits with Reserve Bank	9,069	6,739	-35.4	-25.7	2.0	39.1
<b>Sources (i+ii+iii+iv-v)</b>							
(i)	Net Bank Credit to Government (a+b)	9,07,077	12,28,861	4.1	35.5	5.7	41.5
	(a) Reserve Bank	-1,13,209	-3,278				
	(b) Other Banks	10,20,286	12,32,139	23.8	20.8	24.9	19.6
(ii)	Bank Credit to Commercial Sector (a+b)	25,69,912	29,23,100	16.8	13.7	20.3	17.5
	(a) Reserve Bank	1,788	8,103				
	(b) Other Banks	25,68,124	29,14,998	16.8	13.5	20.4	17.2
(iii)	Net Foreign Exchange Assets of Banking Sector	12,95,131	12,98,842	38.8	0.3	36.6	2.5
(iv)	Government's Currency Liabilities to the Public	9,324	9,787	10.6	5.0	12.8	7.1
(v)	Banking Sector's Net Non-Monetary Liabilities	7,74,723	8,04,760	30.5	3.9	20.6	8.2
	of which :						
	Net Non-Monetary Liabilities of RBI	2,10,206	3,88,587	26.0	84.9	20.6	74.2

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

During the current financial year (up to March 13, 2009) gross bank credit increased by 13.9 per cent compared to an increase of 17.9 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to March 13, 2009) increased by 14.0 per cent compared to an increase of 18.5 per cent during the corresponding period of last year. The year-on-year growth of time deposits with SCBs as on March 13, 2009 was 23.5 per cent as compared to 23.7 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 28, 2008	March 13, 2009	2007-08	2008-09	2008	2009
<b>1. Bank credit</b>	<b>2361913</b>	<b>2690513</b>	<b>17.9</b>	<b>13.9</b>	<b>21.9</b>	<b>18.1</b>
Food credit	44399	47902	-6.5	7.9	-5.1	10.1
Non-Food credit	2317515	2642611	18.5	14.0	22.6	18.3
<b>2. Aggregate deposit</b>	<b>3196940</b>	<b>3732501</b>	<b>17.9</b>	<b>16.8</b>	<b>23.0</b>	<b>21.2</b>
Demand deposit	524310	476271	3.3	-9.2	19.1	7.3
Time deposits	2672630	3256230	20.8	21.8	23.7	23.5
<b>3. Investments in Govt. and other approved securities</b>	<b>971715</b>	<b>1183870</b>	<b>24.2</b>	<b>21.8</b>	<b>25.6</b>	<b>20.5</b>
Government securities	958662	1166237	25.0	21.7	26.4	20.3
Other approved securities	13053	17633	-15.6	35.1	-14.5	35.1

### INTEREST RATES (PER CENT PER ANNUM)

As on March 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 2.00/4.50 per cent as compared with 2.50/9.70 per cent on the corresponding date of last year.

Item/ week ended	2008	2009
	March 14	March 13
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	10.25	10.25
Prime Lending Rate <sup>2</sup>	12.25-12.75	11.50-12.50
Deposit Rate <sup>3</sup>	8.25-9.00	7.75-8.75
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	2.50/9.70	2.00/4.50
Lending	2.50/9.70	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-February 2009 increased by 7.3 percent and Imports increased by 19.1 percent. The Oil imports increased by 26.8 percent and Non-oil imports increased by 15.6 per cent during April-February, 2009.

US Dollar Millions

Item	2006-07	2007-08	April -February		% Change April-February
			2007 - 08	2008 - 09	2008 - 09
Exports	126361	162907	145878	156597	7.3
Imports	185749	251444	228081	271687	19.1
Oil	57144	79646	70704	89684	26.8
Non-Oil	128606	171798	157376	182003	15.6
Trade Balance	-59388	-88537	-82203	-115090	-

Source: Provisional Data for April -February 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
<b>At the end of</b>			<b>(over last year)</b>	
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>			<b>(over last month)</b>	
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	20338	2961

Note: \* includes valuation changes Source: RBI.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in March, 2009 at Rs. 3,295.60 crore was -1.2 percent higher than that of Rs. 3,334.25 crore in March, 2008. Net disbursements were Rs. 2,340.96 crore in February 2009 as compared with Rs. 2,703.80 crore in March 2008. Net aid transfers were 1,845.45 crore in March 2009 as compared with Rs. 2,236.64 crore in corresponding period last year.

### EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. crore)

	MARCH 2009	During the Financial year 2008-2009	MARCH 2008	During the Fincial year 2007-2008
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	3,295.60	19,663.48	3,334.25	15,333.95
2) Repayments	954.64	10,007.02	630.45	7,493.25
3) Interest Payments	495.51	4,180.74	467.16	3,936.38
4) Net Disbursement (1-2)	2,340.96	9,656.46	2,703.80	7,840.70
5) Net Transfers (4-3)	1,845.45	5,475.72	2,236.64	3,904.32
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	667.34	3,902.59	287.28	1,843.76
2) Repayments	0.23	1,060.63	15.33	1,099.80
3) Interest Payments	0.07	642.77	19.68	690.40
4) Net Disbursement (1-2)	667.11	2,841.96	271.95	743.96
5) Net Transfers (4-3)	667.04	2,199.19	252.27	53.56
<b>Govt Grants</b>				
1) Gross Disbursement	427.43	2,744.34	518.87	2,621.09
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)	427.43	2,744.34	518.87	2,621.09
5) Net Transfers (4-3)	427.43	2,744.34	518.87	2,621.09
<b>Non Govt Grants</b>				
1) Gross Disbursement	9.22	39.40	9.21	52.78
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)	9.22	39.40	9.21	52.78
5) Net Transfers (4-3)	9.22	39.40	9.21	52.78
<b>Grand Total</b>				
1) Gross Disbursements	4,399.59	26,349.81	4,149.61	19,851.58
2) Repayments	954.87	11,067.65	645.78	8,593.05
3) Interest Payments	495.58	4,823.51	486.84	4,626.78
4) Net Disbursement (1-2)	3,444.72	15,282.16	3,503.83	11,258.53
5) Net Transfers (4-3)	2,949.14	10,458.65	3,016.99	6,631.75

### Rupees per Unit of Foreign Currency

The monthly average exchange rate of the rupee for March 2009 depreciated against US dollar, Pound sterling and Euro marginally Rupee appreciated against Japanese yen, from its level in February 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, 2009	49.2624	70.8279	0.5347	62.8885
March, 2009	51.2287	72.9041	0.5251	66.9207
@ FEDAI Rates				

### INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 0.26 per cent for week ended March 28, 2009 compared with 7.75 per cent a year ago. This rate was contributed by an increase of 3.46 per cent in Primary Articles, 6.11 per cent decrease in Fuel, Power, Lights and Lubricants and 1.42 per cent increase in Manufactured Products as against an increase of 9.68 per cent, 6.78 per cent and 7.34 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)</b>	
		<b>Last year</b>	<b>Current year</b>	<b>(week ending Mar 28, 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>1.98</b>	<b>0.18</b>	<b>7.75</b>	<b>0.26</b>
1. Primary articles	22.03	1.02	-1.25	9.68	3.46
2. Fuel and Power group	14.23	0.23	-0.80	6.78	-6.11
3. Manufactured Products	63.75	3.08	0.55	7.34	1.42

### 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.

<b>CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT</b>		
<b>(Base : 2001=100)</b>		
	<b>2007-08</b> <b>(February, 2008)</b>	<b>2008-09</b> <b>(February, 2009)</b>
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	Jan	Feb	Mar
		2008	2008	2009	2009	2009	2009
<b>Energy</b>							
Coal, Australia	\$/mt	162.80	92.97	71.93	79.40	75.38	61.00
Crude oil, avg, spot	\$/bbl	115.68	56.00	44.11	43.86	41.84	46.65
Crude oil, Brent	\$/bbl	115.60	55.89	44.98	44.86	43.24	46.84
Crude oil, Dubai	\$/bbl	113.47	53.67	44.56	44.97	43.14	45.58
Natural gas, US	\$/mmbtu	9.03	6.40	4.57	5.24	4.52	3.95
<b>Agriculture</b>							
Coffee, robusta	€/kg	244.84	192.57	175.83	182.41	176.85	168.23
Tea, auctions (3), average	€/kg	272.33	206.61	216.89	218.58	213.52	218.58
Coconut oil	\$/mt	1246.33	771.67	677.00	734.00	673.00	624.00
Groundnut oil	\$/mt	2416.53	1772.67	1286.67	1343.00	1293.00	1224.00
Palm oil	\$/mt	928.00	512.00	577.00	562.00	572.00	597.00
Palmkernel oil	\$/mt	1114.33	609.00	577.00	570.00	575.00	586.00
Soybean meal	\$/mt	450.33	320.33	364.17	368.50	381.00	343.00
Soybean oil	\$/mt	1353.00	830.00	754.08	789.25	748.00	725.00
Maize	\$/mt	244.74	168.36	166.92	172.83	163.38	164.56
Rice, Thailand, 25%	\$/mt	669.50	449.92	469.42	464.00	472.75	471.50
Wheat, US, HRW	\$/mt	317.69	228.12	231.58	239.11	224.69	230.95
Wheat US SRW	\$/mt	241.53	182.74	187.39	195.11	183.35	183.72
Oranges	\$/mt	1162.51	841.63	798.59	782.70	766.57	846.50
Sugar, world	€/kg	31.14	26.28	28.85	27.76	29.26	29.54
<b>Raw Materials</b>							
Logs, Malaysia	\$/cum	277.73	315.68	313.56	329.65	322.45	288.57
Plywood	€/sheets	648.65	645.47	563.27	574.70	572.96	542.14
Woodpulp	\$/mt	848.79	711.04	578.80	606.40	565.00	565.00
Cotton A Index	€/kg	168.25	126.91	120.78	127.21	121.70	113.43
Rubber RSS1, US	€/kg	329.15	202.83	166.82	169.76	165.35	165.35
* Rubber RSS3, SGP	€/kg	298.43	159.02	146.04	148.74	146.32	143.08
<b>Fertilizers</b>							
DAP	\$/mt	1153.68	663.33	362.17	351.00	367.88	367.63
Phosphate rock	\$/mt	409.17	371.33	193.33	265.00	157.50	157.50
Potassium chloride	\$/mt	635.00	766.67	865.21	853.13	872.50	870.00
Urea	\$/mt	745.42	292.21	267.33	263.38	273.25	265.38
<b>Metals and Minerals</b>							
Aluminum	\$/mt	2787.14	1821.42	1359.72	1413.12	1330.20	1335.84
Copper	\$/mt	7679.87	3904.89	3428.39	3220.69	3314.73	3749.75
Gold	\$/toz	869.58	794.53	908.65	858.69	943.00	924.27
Iron ore	€/dmtu	140.60	140.60	140.60	140.60	140.60	140.60
Lead	€/kg	191.23	124.47	115.74	113.27	110.05	123.89
Nickel	\$/mt	18960.84	10842.57	10470.67	11306.91	10408.75	9696.36
Silver	€/toz	1494.52	1020.38	1265.03	1139.90	1343.68	1311.50
Steel cr coilsheet	\$/mt	1100.00	1100.00	1033.33	1100.00	1100.00	900.00
Steel hr coilsheet	\$/mt	1000.00	1000.00	933.33	1000.00	1000.00	800.00
Tin	€/kg	2051.15	1309.51	1102.93	1137.29	1103.93	1067.59
Zinc	€/kg	177.04	118.51	117.21	118.74	111.21	121.68

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			% 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>436389</b>	<b>4,37,397</b>	<b>89.7</b>	<b>72.5</b>	<b>26.8</b>	<b>0.2</b>
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
<b>2. Capital Receipts</b>	<b>1,47,949</b>	<b>147744</b>	<b>3,10,927</b>	<b>76.1</b>	<b>210.2</b>	<b>16.5</b>	<b>110.4</b>
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
<b>3. Total Receipts (1+2)</b>	<b>7,50,884</b>	<b>584133</b>	<b>7,48,324</b>	<b>85.8</b>	<b>99.7</b>	<b>24.1</b>	<b>28.1</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>5,07,498</b>	<b>412850</b>	<b>5,15,747</b>	<b>86.8</b>	<b>101.6</b>	<b>23.3</b>	<b>24.9</b>
(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
<b>5. Plan Expenditure (i)+(ii)</b>	<b>2,43,386</b>	<b>171283</b>	<b>2,32,577</b>	<b>83.5</b>	<b>95.6</b>	<b>26.0</b>	<b>35.8</b>
(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
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>7,50,884</b>	<b>584133</b>	<b>7,48,324</b>	<b>85.8</b>	<b>99.7</b>	<b>24.1</b>	<b>28.1</b>
(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
<b>7. Revenue Deficit</b>	<b>55,184</b>	<b>54966</b>	<b>2,44,513</b>	<b>76.9</b>	<b>443.1</b>	<b>-33.3</b>	<b>344.8</b>
<b>8. Fiscal Deficit</b>	<b>1,33,287</b>	<b>105402</b>	<b>3,07,133</b>	<b>69.8</b>	<b>230.4</b>	<b>-13.5</b>	<b>191.4</b>
<b>9. Primary Deficit</b>	<b>-57,520</b>	<b>-38938</b>	<b>1,41,334</b>	<b>483.9</b>	<b>-245.7</b>	<b>837.8</b>	<b>-463.0</b>