

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

MONTHLY ECONOMIC REPORT
MAY, 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 Revised Estimate of CSO) has been estimated at 6.7 percent.
- The Pre-Monsoon Season (March-May) Season rainfall from March 1, 2009 to May 31, 2009 was normal/excess in 33 per cent of meteorological sub-divisions.
- Food grains (rice and wheat) stocks were 35.03 million tonnes as on April 1, 2009.
- Overall annual industrial growth was 1.4 per cent during April 2009 as compared to 6.2 per cent in April 2008. During the month of April, 2009, the General Index stands at 270.0, which is 1.4 per cent higher as compared to the level in the month of April, 2008.
- Core infrastructure sectors achieved growth rate of 4.3 per cent during April, 2009 compared to a growth of 2.3 per cent in April, 2008.
- Broad Money (M3) growth (year-on-year) was 20.2 per cent as on June 5, 2009 as compared to 21.7 per cent last year.
- Exports, in dollar terms decreased by 33.2 percent and Imports decreased by 36.6 percent, during April 2009.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$251.706 billion at the end of May, 2009.
- Rupee appreciated against US dollar and Japanese Yen in May 2009 touching Rs. 48.53 per US\$, and Rs. 0.5022 per Japanese Yen. Rupee depreciated against Pound sterling and Euro.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 0.13 per cent for the week ended May 30, 2009 as compared to 9.32 per cent a year ago.
- Tax revenue (net to Centre) during April-March, 2008-09 was higher by 1.9 per cent compared with corresponding period of 2007-08.
- Fiscal deficit during April-March, 2008-09 increased by 160.1 per cent over corresponding period last year.
- Revenue deficit during April-March, 2008-09 was higher by 369.9 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 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	
6. trade, hotels, transport & communication	13.1	10.9	11.7	13.8	13.0	12.1	5.9	6.3	
Services	10.8	10.3	10.3	11.8	10.2	9.8	10.2	8.6	
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

PRE-MOSOON SEASON RAINFALL*

In the Pre-Monsoon Season, rainfall from March 1, 2009 to May 31, 2009 was normal/excess in 12 meteorological sub-divisions (33 per cent) and deficient/scanty in the remaining 24 (67 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	27	20	28	16	23	23	12
Deficient/Scanty/Nil	9	16	8	20	13	13	24
Total	36	36	36	36	36	36	36

*(March-May)

+ Annual Average

PROCUREMENT

Procurement of rice during the marketing year 2008-09 as on March 31, 2009 stood at 26.14 million tonnes which represents an increase 20.4 per cent over the level of 21.71 million tonnes during the corresponding period of 2007-08. Wheat procurement as on March 31, 2009 in the current marketing year (i.e. 2008-09) increased by 103.9 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 March 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	21.71	26.14	20.4
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	11.13	22.69	103.9
Total	38.63	41.48	42.45	34.31	32.84	48.83	48.7

OFF-TAKE

Off-take through the Public Distribution System from Central Pool during April-March, 2008-09 was 39.50 Lakh tonnes as against 37.43 Lakh tonnes during April-March 2007-08.

Million Tonnes

	2004-05(P)	2005-06(P)	2006-07(P)	April-March	
				2007-08	2008-09
Rice	23.20	25.04	25.06	25.23	24.62
Wheat	18.27	17.16	11.71	12.20	14.88
Total	41.47	42.20	36.77	37.43	39.50

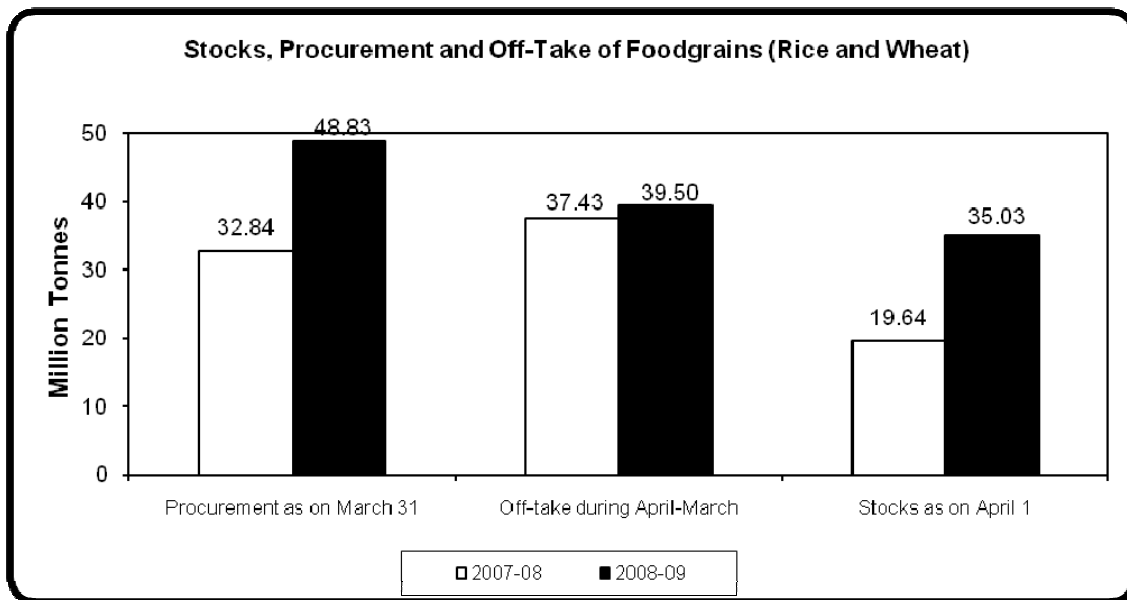
P : Provisional

STOCKS

Stocks of food-grains (rice and wheat) as on April 1, 2009 were 35.03 million tonnes, which was higher by 78.4 per cent than the level of 19.64 million tonnes as on April 1, 2008.

Million Tonnes

	As on April 1	
	2008	2009
Rice	13.84	21.60
Wheat	5.80	13.43
Total	19.64	35.03



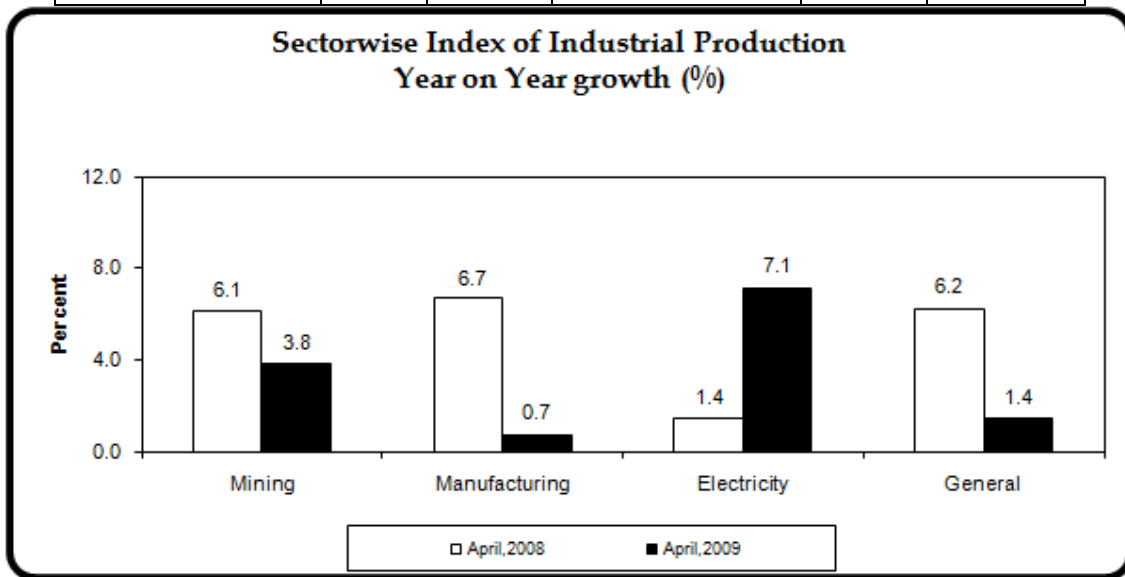
[Rice-Kharif marketing year (October-September)]
[Wheat - Rabi marketing year (April-March)]

INDEX OF INDUSTRIAL PRODUCTION

The year on year growth achieved in April 2009 by the mining, manufacturing and electricity sector was 3.8 per cent, 0.7 per cent and 7.1 per cent respectively as compared to 6.1 per cent, 6.7 per cent and 1.4 per cent during the corresponding month of last year.

As per the use-based classification consumer durables showed higher growth during April, 2009 compared to corresponding period of previous year. While basic goods showed slight increase in growth, capital goods and consumer non durables showed negative growth during April, 2009. The intermediate goods have shown higher growth in April 2009.

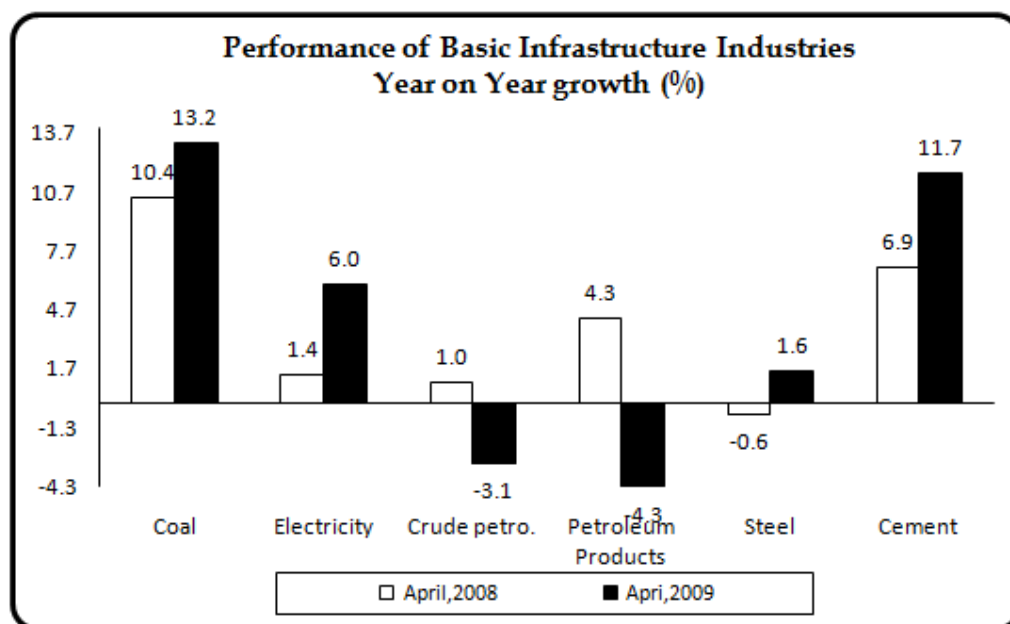
PERCENTAGE CHANGE IN SECTORWISE IIP (Base: 1993-94=100)					
	2006-07	2007-08	2008-09(revised)	Apr/08	Apr/09
General	11.6	8.5	2.6	6.2	1.4
Mining	5.4	5.1	2.6	6.1	3.8
Manufacturing	12.5	9.0	2.5	6.7	0.7
Electricity	7.2	6.4	2.8	1.4	7.1
Use-Based Classification					
Basic goods	10.3	7.0	2.6	4.0	4.6
Capital goods	18.2	18.0	7.0	12.4	-1.3
Intermediate goods	12.0	9.0	-2.2	3.1	7.1
Consumer goods	10.1	6.1	4.5	8.5	-4.7
<i>Of which</i>					
Consumer durables	9.2	-1.0	4.4	3.2	16.9
Consumer non-durables	10.4	8.6	4.4	10.0	-10.4



INFRASTRUCTURE

During April 2009, six core infrastructure industries registered a growth of 4.3 per cent (provisional) as against 2.3 per cent during the corresponding period of the previous year.

PRODUCTION IN INFRASTRUCTURE INDUSTRIES							
		April		April-March		% Change	
		2008	2009	2007-08	2008-09	2008	2009
Industry/Infrastructure	Unit						
Coal	Mn tonnes	35.00	39.61	451.70	486.70	10.4	13.2
Electricity Generation	in Gwh	58815.2	62350.8	704469.0	723793.6	1.4	6.0
Crude petroleum	000 tonnes	2818	2730	34118	33505	1.0	-3.1
Petroleum Products	000 tonnes	12139	11622	145175	149520	4.3	-4.3
Finished steel	000 tonnes	4182	4250	53308	53520	-0.6	1.6
Cement	000 tonnes	15520	17340	174310	187420	6.9	11.7
Overall growth rate		-	-	-	-	2.3	4.3



MONEY AND BANKING

During the current financial year 2009-10, broad money stock (M_3) (up to June 5, 2009) increased by 3.8 per cent as compared to 2.3 per cent during the corresponding period of the last year. The year-on-year growth, as on June 5, 2009, was 20.2 per cent as compared to 21.7 per cent of the corresponding date of last year.

Money Stock : Components and Sources							(Rs. crore)	
Item	Outstanding as on 2009		Financial Year So far		Year-on-year			
	Mar. 31#	Jun. 5#	2008-09	2009-10	2008	2009		
			%	%	%	%		
M_3	47,58,504	49,39,696	2.3	3.8	21.7	20.2		
Components (i+ii+iii+iv)								
(i) Currency with the Public	6,66,095	6,94,766	6.4	4.3	19.4	14.9		
(ii) Demand Deposits with Banks	5,73,918	5,42,312	-12.5	-5.5	20.1	7.8		
(iii) Time Deposits with Banks	35,12,947	36,95,344	4.6	5.2	23.0	23.3		
(iv) "Other" Deposits with Reserve Bank	5,544	7,273	-44.0	31.2	-65.9	43.4		
Sources (i+ii+iii+iv-v)								
(i) Net Bank Credit to Government (a+b)	12,83,165	13,88,059	4.5	8.2	8.5	46.6		
(a) Reserve Bank	69,913	60,134						
(b) Other Banks	12,13,252	13,27,925	5.1	9.5	24.5	24.0		
(ii) Bank Credit to Commercial Sector (a+b)	30,12,673	30,00,124	0.8	-0.4	24.2	15.4		
(a) Reserve Bank	13,820	12,641	-	-	-	-		
(b) Other Banks	29,98,853	29,87,483	0.9	-0.4	24.2	15.0		
(iii) Net Foreign Exchange Assets of Banking Sector*	13,22,847	12,68,037	8.7	-4.1	55.7	-9.9		
(iv) Government's Currency Liabilities to the Public	9,984	9,984	1.7	-	12.3	6.4		
(v) Banking Sector's Net Non-Monetary Liabilities	8,70,165	7,26,508	10.7	-16.5	70.6	-14.7		
of which :								
Net Non-Monetary Liabilities of RBI	3,96,289	3,51,021	44.1	-11.4	130.3	15.9		
* : 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 June 5, 2009) have decreased by 4.1 per cent as compared to an increase of 8.7 per cent in the same period last year. The year on year growth rate of NFA, as on June 5, 2009, was (-)9.9 per cent compared to 55.7 per cent on the corresponding date of last year.

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to June 5, 2009) gross bank credit decreased by 0.7 per cent compared to an increase of 0.9 per cent during the corresponding period of last year. The Non-Food credit during the financial year (up to June 5, 2009) decreased by 1.1 per cent compared to an increase of 0.7 per cent during the corresponding period of last year. The year-on-year growth of time deposits with SCBs as on June 5, 2009 was 24.3 per cent as compared to 23.5 per cent during the corresponding period of last year.

Select Scheduled Commercial banks - Business in India						
Items	Outstanding as on (Rs. Crore)		Per cent Variation			
	Mar 27, 2009	June 5, 2009	Financial year so far		Year on year	
			2008-09	2009-10	2008-09	2009-10
1. Bank credit	2775549	2757210	0.9	-0.7	26.1	15.7
Food credit	46211	59108	10.9	27.9	13.3	20.0
Non-Food credit	2729339	2698102	0.7	-1.1	26.4	15.6
2. Aggregate deposit	3834110	3971651	1.8	3.6	23.1	22.0
Demand deposit	523085	488953	-13.6	-6.5	20.9	8.0
Time deposits	3311025	3482698	4.8	5.2	23.5	24.3
3. Investments in Govt. and other approved securities	1166410	1274935	5.1	9.3	24.8	24.8
Government securities	1155786	1257567	5.2	8.8	25.5	24.7
Other approved securities	10624	17368	0.6	63.5	-12.7	32.3

INTEREST RATES (PER CENT PER ANNUM)

As on June 5, 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 1.00/3.30 per cent as compared with 4.50/8.00 per cent on the corresponding date of last year.

Item/ week ended	2008		2009	
	June 6		June 5	
Bank Rate	6.00		6.00	
IDBI ¹	10.25		10.25	
Prime Lending Rate ²	12.25-12.75		11.00-12.25	
Deposit Rate ³	8.00-9.00		6.50-8.25	
Call Money Rate ⁴ (Low/High)				
Borrowings	4.50/8.00		1.00/3.30	
Lending	4.50/8.00		1.00/3.30	
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 2009 decreased by 33.2 percent and Imports decreased by 36.6 percent. The Oil imports decreased by 58.5 percent and Non-oil imports increased by 24.6 per cent during April, 2009.

US Dollar Millions

Item			April (P)		% Change
	2007-08	2008-09(P)	2008 - 09	2009 - 10	April
Exports	162904	168704	16076	10743	-33.2
Imports	251439	287759	24823	15747	-36.6
Oil	79645	93176	8749	3634	-58.5
Non-Oil	171795	194584	12113	16074	24.6
Trade Balance	-88535	-119055	-8747	-5004	-

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, 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)	
May, 2008	1298464	304875	67568	650
June, 2008	1298552	302340	88	-2535
July, 2008	1257357	295918	-41195	-6422
August, 2008	1252904	286117	-4453	-9801
September, 2008	1301645	277300	48741	-8817
October, 2008	1201920	244045	-99725	-33255
November 2008	1191016	238968	-10904	-5077
December, 2008	1194790	246603	3774	7635
January, 2009	1173060	238894	-21730	-7709
February, 2009	1211002	238715	37942	-179
March, 2009	1231340	241676	35317	-57554
April, 2009	1214003	241737	-17337	61
May, 2009	1190318	251706	-23685	9969

Note: * includes valuation changes. Source: RBI.

Rupees per Unit of Foreign Currency

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

	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2007	44.03	85.68	0.3754	58.27
March, 2008	40.36	80.81	0.4009	62.63
2008-2009				
May, 2008	42.13	82.74	0.4041	65.55
June, 2008	42.8212	84.1050	0.4007	66.5735
July, 2008	42.8380	85.1704	0.4015	67.5635
August, 2008	42.9111	81.3406	0.3934	64.4467
September, 2008	45.5635	82.0646	0.4274	65.5514
October, 2008	48.6555	82.6518	0.4873	64.8387
November, 2008	49.0049	75.1792	0.5115	61.6728
December, 2008	48.6345	72.5583	0.5330	65.6687
January, 2009	48.7888	70.7730	0.5404	65.0993
February, 2009	49.2624	70.8279	0.5347	62.8885
March, 2009	51.2287	72.9041	0.5251	66.9207
April, 2009	50.0450	73.5485	0.5089	65.7674
May, 2009	48.53	74.83	0.5022	66.20

@ FEDAI Rates

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid (Government account) in May, 2009 at Rs. 798.43 crore was 6.4 percent lower than that of Rs. 747.69 crore in May, 2008. Net disbursements were Rs. 117.58 crore in May 2009 as compared to Rs. 176.25 crore in May 2008. Net aid transfers were -45.73 crore in May 2009 as compared with Rs. -35.36 crore in corresponding period last year.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. crore)

	MAY 2009	During the Financial year 2009-2010	MAY 2008	During the Financial year 2008-2009
External Assistance (Government Account)				
1) Gross Disbursement	798.43	1,753.89	747.69	1,628.42
2) Repayments	680.85	1,004.45	571.44	818.62
3) Interest Payments	163.31	420.79	211.61	406.82
4) Net Disbursement (1-2)	117.58	749.44	176.25	809.80
5) Net Transfers (4-3)	-45.73	328.65	-35.36	402.98
External Assistance (Non-Government Account)				
1) Gross Disbursement	12.35	461.15	400.11	573.95
2) Repayments	41.24	41.24	38.34	38.34
3) Interest Payments	32.51	32.51	34.24	43.43
4) Net Disbursement (1-2)	-28.89	419.91	361.77	535.61
5) Net Transfers (4-3)	-61.40	387.40	327.53	492.18
Govt Grants				
1) Gross Disbursement	15.59	97.89	258.21	298.76
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)	15.59	97.89	258.21	298.76
5) Net Transfers (4-3)	15.59	97.89	258.21	298.76
Non Govt Grants				
1) Gross Disbursement	5.29	6.10	0.09	7.57
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)	5.29	6.10	0.09	7.57
5) Net Transfers (4-3)	5.29	6.10	0.09	7.57
Grand Total				
1) Gross Disbursements	831.66	2,319.03	1,406.10	2,508.70
2) Repayments	722.09	1,045.69	609.78	856.96
3) Interest Payments	195.82	453.30	245.85	450.25
4) Net Disbursement (1-2)	109.57	1,273.34	796.32	1,651.74
5) Net Transfers (4-3)	-86.25	820.04	550.47	1,201.49

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 0.13 per cent for week ended May 30, 2009 compared with 9.32 per cent a year ago. This rate was contributed by an increase of 5.70 per cent in Primary Articles, 6.68 per cent decrease in Fuel, Power, Lights and Lubricants and 0.39 per cent increase in Manufactured Products as against an increase of 9.92 per cent, 7.86 per cent and 9.69 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) (week ending May 30, 09)	
		Last year	Current year	Last year	Current year
All Commodities	100.00	1.40	0.82	9.32	0.13
1. Primary articles	22.03	1.84	1.58	9.92	5.70
2. Fuel and Power group	14.23	1.22	0.31	7.86	-6.68
3. Manufactured Products	63.75	1.30	0.64	9.69	0.39

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for April, 2009 stood at 150. The CPI-IW in April, 2009 was 8.70 per cent which is higher than 7.81 per cent in April, 2008.

CONSUMER PRICE INDEX FOR INDUSTRIAL WORKER AND INFLATION RATE IN PER CENT (Base : 2001=100)		
	2008-09 (April, 2008)	2009-10 (April, 2009)
Annual Inflation	7.81	8.70
Financial Year Inflation	0.73	1.35
Per cent change over last month	0.73	1.35
Level of Index	138	150
Average of Index for 12 months ending April	133.58	145.83

WORLD COMMODITY PRICE

		Quarterly averages			Monthly averages		
		Jul-Sep	Oct-Dec	Jan-Mar	Feb	Mar	Apr
Commodity	Unit	2008	2008	2009	2009	2009	2009
Energy							
Coal, Australia	\$/mt	162.80	92.97	71.93	75.38	61.00	63.56
Crude oil, avg, spot	\$/bbl	115.68	56.00	44.11	41.84	46.65	50.28
Crude oil, Brent	\$/bbl	115.60	55.89	44.98	43.24	46.84	50.85
Crude oil, Dubai	\$/bbl	113.47	53.67	44.56	43.14	45.58	50.18
Natural gas, US	\$/mmbtu	9.03	6.40	4.57	4.52	3.95	3.50
Agriculture							
Coffee, robusta	¢/kg	244.84	192.57	175.83	176.85	168.23	166.51
Tea, auctions (3), average	¢/kg	272.33	206.61	217.03	213.52	218.99	241.39
Coconut oil	\$/mt	1246.33	771.67	677.33	673.00	625.00	747.00
Groundnut oil	\$/mt	2416.53	1772.67	1283.33	1293.00	1214.00	1188.00
Palm oil	\$/mt	928.00	512.00	577.33	572.00	598.00	700.00
Palm kernel oil	\$/mt	1114.33	609.00	577.33	575.00	587.00	715.00
Soybean meal	\$/mt	450.33	320.33	364.50	381.00	344.00	387.00
Soybean oil	\$/mt	1353.00	830.00	754.75	748.00	727.00	800.00
Maize	\$/mt	244.74	168.36	166.92	163.38	164.56	168.50
Rice, Thailand, 25%	\$/mt	669.50	449.92	469.42	472.75	471.50	446.00
Wheat, US, HRW	\$/mt	317.69	228.12	231.58	224.69	230.95	233.64
Wheat US SRW	\$/mt	241.53	182.74	187.39	183.35	183.72	182.62

Oranges	\$/mt	1162.51	841.63	798.59	766.57	846.50	906.56
Sugar, world	¢/kg	31.14	26.28	28.85	29.26	29.54	30.09
Raw Materials							
Logs, Malaysia	\$/cum	277.73	315.68	313.56	322.45	288.57	283.13
Plywood	¢/sheets	648.65	645.47	572.81	572.96	570.79	567.72
Woodpulp	\$/mt	848.79	711.04	565.13	549.83	537.70	525.00
Cotton A Index	¢/kg	168.25	126.91	120.81	121.70	113.54	124.96
Rubber RSS1, US	¢/kg	329.15	202.83	165.79	165.79	161.82	183.64
Rubber RSS3, SGP	¢/kg	298.43	159.02	146.04	146.32	143.08	162.38
Fertilizers							
DAP	\$/mt	1153.68	663.33	362.17	367.88	367.63	335.40
Phosphate rock	\$/mt	409.17	371.33	193.33	157.50	157.50	125.50
Potassium chloride	\$/mt	635.00	766.67	865.21	872.50	870.00	745.00
Urea	\$/mt	745.42	292.21	267.33	273.25	265.38	245.20
Metals and Minerals							
Aluminum	\$/mt	2787.14	1821.42	1359.72	1330.20	1335.84	1420.85
Copper	\$/mt	7679.87	3904.89	3428.39	3314.73	3749.75	4406.55
Gold	\$/toz	869.58	794.53	908.65	943.00	924.27	890.20
Iron ore	¢/dmtu	140.60	140.60	140.60	140.60	140.60	140.60
Lead	¢/kg	191.23	124.47	115.74	110.05	123.89	138.31
Nickel	\$/mt	18960.84	10842.57	10470.67	10408.75	9696.36	11166.00
Silver	¢/toz	1494.52	1020.38	1265.03	1343.68	1311.50	1252.02
Steel cr coilsheet	\$/mt	1100.00	1100.00	1033.33	1100.00	900.00	700.00
Steel hr coilsheet	\$/mt	1000.00	1000.00	933.33	1000.00	800.00	600.00
Tin	¢/kg	2051.15	1309.51	1102.93	1103.93	1067.59	1174.35
Zinc	¢/kg	177.04	118.51	117.21	111.21	121.68	137.89

Source : World Bank - The Pink Sheet

PUBLIC FINANCE
Trends in Central Government Finances: April-March 2009

Items	2007-08 Actuals	2008-09			Variations Prov. over RE, 2008-09	Provisional 2008-09 as per cent of RE	Per cent change 2008-09 (P) over 2007-08	Provisional 2008-09 as per cent of GDP
		BE	RE	Provisional	Absolute			
		(4)	(5)	(6)	(7)	(8)	(9)	(8)
Rs.crore								
1 Revenue Receipts (2+3)	541925	602935	562173	544651	-17522	96.9	0.5	10.2
Gross tax revenue	593147	687715	627949	609705	-18244	97.1	2.8	11.5
2 Tax (net to Centre)	439547	507150	465970	447726	-18244	96.1	1.9	8.4
3 Non Tax	102378	95785	96203	96925	722	100.8	-5.3	1.8
4 Non-Debt Capital Receipts(5+6)	43895	14662	12265	6704	-5561	54.7	-84.7	0.1
5 Recovery of loans	5100	4497	9698	6158	-3540	63.5	20.7	0.1
6 Disinvestment Proceeds	38795	10165	2567	546	-2021	21.3	-98.6	0.0
7 Total Non-Debt Receipt (1+4)	585820	617597	574438	551355	-23083	96.0	-5.9	10.4
Memo items	170807	147949	338780	336818	-1962	99.4	97.2	6.3
Corporation Tax	192911	226361	222000	213812	-8188	96.3	10.8	4.0
Income Tax	102644	138314	122600	124014	1414	101.2	20.8	2.3
Union Excise Duty	123611	137874	108359	108740	381	100.4	-12.0	2.0
Customs	104119	118930	108000	99847	-8153	92.5	-4.1	1.9
Service Tax	51301	64460	65000	60866	-4134	93.6	18.6	1.1
Total (Memo Items)	574586	685939	625959	607279	-18680	97.0	5.7	11.4
Devolution to States	151800	178765	160179	160179	0	100.0	5.5	3.0
8 Non-Plan Expenditure (a+b)	507650	507498	617996	606019	-11977	98.1	19.4	11.4
(a) On Revenue Account	420922	448352	561790	556521	-5269	99.1	32.2	10.5
of which:								
(1) Interest Payments	171030	190807	192694	190485	-2209	98.9	11.4	3.6
(2) Major Subsidies	66638	66537	122353	123640	1287	101.1	85.5	2.3
(3) Pensions	24261	25085	32690	32529	-161	99.5	34.1	0.6
(b) On Capital Account	86728	59146	56206	49498	-6708	88.1	-42.9	0.9
9 Plan Expenditure (12+13)	205082	243386	282957	275450	-7507	97.3	34.3	5.2
(a) Revenue Account	173572	209767	241656	235176	-6480	97.3	35.5	4.4
(b) Capital Account	31510	33619	41301	40274	-1027	97.5	27.8	0.8
10 Total Expenditure (8+9)	712732	750884	900953	881469	-19484	97.8	23.7	16.6
11 Revenue Expenditure (8a+9a)	594494	658119	803446	791697	-11749	98.5	33.2	14.9
12 Capital Expenditure (8b+9b)	118238	92765	97507	89772	-7735	92.1	-24.1	1.7
13 Revenue Deficit (1-11)	52569	55184	241273	247046	5773	102.4	369.9	4.6
14 Fiscal Deficit (7-10)	126912	133287	326515	330114	3599	101.1	160.1	6.2
15 Primary Deficit (14-8(a)(1))	-44118	-57520	133821	139629	5808	104.3	-416.5	2.6