

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

**MONTHLY ECONOMIC REPORT
SEPTEMBER, 2009**

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant 1999-2000 prices, as per revised estimates released by the CSO was 6.7 per cent in 2008-09 representing a deceleration from high growth of 9.0 percent during 2007-08.
- The cumulative seasonal rainfall (1st June -30th September 2009) for the country as a whole is 23 per cent below the Long Period Average (LPA). The year 2009 is the most deficient year after 1972.
- Food grains (rice and wheat) stocks held by FCI and state agencies were 50.42 million tonnes as on August 1, 2009.
- Overall growth in the Index of Industrial Production (IIP) was 10.4 per cent during August 2009 as compared to 1.7 per cent in August 2008. During April-August 2009-10, IIP growth was 5.8 per cent compared to 4.8 per cent during April-August 2008.
- Core infrastructure-supportive sectors achieved growth rate of 7.1 per cent during August 2009 as compared to a growth of 2.1 per cent in August, 2008. These sectors grew at 4.8 per cent during April-August 2009, compared to 3.3 per cent during April-August, 2008.
- Broad Money (M₃) growth (year-on-year) was 19.7 per cent as on September 11, 2009 as compared to 21.3 per cent last year.
- Exports, in US dollar terms decreased by 19.4 per cent and imports decreased by 32.4 per cent, during August 2009.
- Foreign exchange reserves (excluding Gold, SDRs and Reserve Tranche Position in the IMF) stood at US \$ 264.6 billion at the end of September 2009.
- Rupee appreciated against Pound Sterling and depreciated against US dollar, Japanese Yen and Euro in September 2009 over August 2009, touching Rs. 79.35, 48.44, 0.5285 and 70.44 per foreign currency respectively.
- Year-on-year inflation in terms of Wholesale Price Index was 0.70 per cent for the week ended September 26, 2009 as compared to 12.08 per cent a year ago.
- Tax revenue (net to Centre) during April-August, 2009 declined by 14.8 per cent compared with corresponding period of 2008-09.
- Fiscal deficit during April-August 2009 increased by 56 per cent over corresponding period last year.
- Revenue deficit during April-August 2009 was higher by 58.4 per cent over corresponding period last year.

SUMANTRA PAL
ASSISTANT ADVISER
sumantra.pal@nic.in

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

(QE): Quick estimates (RE): Revised Estimate

Quarterly Estimates of GDP (Percentage change over previous Year)									
Sector(s)	2007/08				2008/09				2009/10
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Agriculture, forestry & fishing	4.3	3.9	8.1	2.2	3.0	2.7	-0.8	2.7	2.4
Industry	9.2	9.1	8.2	6.2	6.0	6.1	2.3	1.4	5.0
2. Mining & quarrying	0.1	3.8	4.2	4.7	4.6	3.7	4.9	1.6	7.9
3. Manufacturing	10.0	8.2	8.6	6.3	5.5	5.1	0.9	-1.4	3.4
4. Electricity, gas & water supply	6.9	5.9	3.8	4.6	2.7	3.8	3.5	3.6	6.2
5. Construction	11.0	13.4	9.7	6.9	8.4	9.6	4.2	6.8	7.1
Services	10.8	10.3	10.3	11.8	10.2	9.8	10.2	8.6	7.8
6. Trade, hotels, transport & communication	13.1	10.9	11.7	13.8	13.0	12.1	5.9	6.3	8.1
7. Financing, insurance, real estate & bus. Services	12.6	12.4	11.9	10.3	6.9	6.4	8.3	9.5	8.1
8. Community, social & personal services	4.5	7.1	5.5	9.5	8.2	9.0	22.5	12.5	6.8
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	6.1

AGRICULTURE

MONSOON SEASON RAINFALL*

During 2009-10, South-West Monsoon Season June 1 to September 30, 2009, rainfall was normal/excess in 13 meteorological sub-divisions (36.11 per cent of total) and deficient/scanty in the remaining 23 sub-divisions (63.89 per cent). In the period 2004-2008, south-west monsoon rainfall was normal/excess in 28 (76.7 per cent) meteorological sub-divisions and deficient/scanty in the remaining 8 (23.3 per cent).

Number of meteorological Sub-divisions received normal/excess/deficient/scanty rainfall

	2004	2005	2006	2007	2008	2004-2008	2009
Excess/Normal	24	31	23	31	29	28	13
Deficient/Scanty/Nil	12	5	13	5	7	8	23
Total	36	36	36	36	36	36	36

ALL INDIA PRODUCTION OF FOOD GRAINS (JULY-JUNE)

According to the 4th Advance Estimates, released on 21.7.2009, production of food grains is estimated at 233.87 million tonnes during 2008-09 as compared to 230.78 million tonnes in 2007-08(final).

PROCUREMENT

Procurement of rice as on 3rd August, 2009 stood at 32.23 million tonnes which represents an increase of 19.81 per cent over the level of 26.90 million tonnes during the corresponding period of last year. Wheat procurement as on 3rd August, 2009 was placed at 25.29 million tonnes which represents an increase of 12.20 per cent as compared with 22.54 million tonnes in the corresponding period of last year. Procurement of rice as on 15.9.09 stood at 33.18 million tonnes. Procurement of wheat as on 14.9.2009 stood at 25.38 million tonnes.

	Full Marketing Year					As on 3 rd August		% change
	2003-04	2004-05	2005-06	2006-07	2007-08	2008	2009	
Million Tonnes								
Rice(Oct-Sept.)	22.83	24.68	27.66	25.08	28.49	26.90	32.23	19.81
Wheat(Apr-Mar)	15.80	16.80	14.79	9.23	11.12	22.54	25.29	12.20
Total	38.63	41.48	42.45	34.31	39.61	49.44	57.52	16.34

OFF-TAKE

Off-take of rice during the month of July 2009 was 22.67 lakh tonnes. This comprises 21.95 lakh tonnes under TPDS and 0.27 lakh tonnes under other schemes and no open/tender sale of rice was reported during July 2009. In respect of wheat, the total offtake has been 16.79 lakh tonnes comprising of 16.61 lakh tonnes under TPDS, 0.18 lakh tonnes under other schemes and no open sales and no exports.

STOCKS

Stocks of food-grains (rice and wheat) as on August 1, 2009 were 50.41 million tonnes, which was higher by 47.64 per cent over the level of 34.17 million tonnes as on August 1, 2008.

Million tonnes	Offtake					Stocks	
	2005-06	2006-07	2007-08	2008-09	During July 2009	Aug 1, 2008	Aug 1, 2009
Rice	25.04	25.06	25.23	24.62	2.27	9.79	18.79
Wheat	17.16	11.71	12.20	14.88	1.68	24.38	31.62
Total	42.20	36.77	37.43	39.50	3.95	34.17	50.41

INDEX OF INDUSTRIAL PRODUCTION

Among the three major sectors, manufacturing grew at 10.2 per cent in August 2009 and 5.5 per cent during April-August 2009 compared to 1.7 per cent in August 2008 and 5.1 per cent during April-August 2008. Mining sector grew at 12.9 per cent in August 2009 and at 8.4 per cent during April-August 2009 as compared to 2.8 per cent in August 2008 and 3.5 per cent in the period of April-August 2008. The Electricity sector grew at 10.6 per cent in August 2009 and 6.6 per cent during April-August 2009 compared to 0.8 per cent in August 2008 and 2.3 per cent during April-August 2008.

As per the use-based classification, basic goods, capital goods, intermediate goods and consumer durables showed higher growth during August 2009 as compared to corresponding period of previous year. Consumer non- durables recorded a lower growth in August 2009.

PERCENTAGE CHANGE IN IIP- SECTORWISE (Base: 1993-94=100)						
Industry Group	2007-08	2008-09	Aug 08	Aug 09	April-Aug 2008	April-Aug 2009
General Index	8.5	2.6	1.7	10.4	4.8	5.8
Mining	5.1	2.6	2.8	12.9	3.5	8.4
Manufacturing	9.0	2.6	1.7	10.2	5.1	5.5
Electricity	6.4	2.8	0.8	10.6	2.3	6.6
Use-based industrial groups						
Basic Goods	7.0	2.6	3.9	10.0	3.7	6.7
Capital Goods	18.0	7.1	0.9	8.3	8.3	3.2
Intermediate Goods	9.0	-2.0	-5.5	14.3	1.0	9.2
Consumer Goods	6.1	4.6	6.4	8.5	7.6	3.1
Durables	-1.0	4.5	3.9	22.3	5.7	18.1
Non-durables	8.6	4.6	7.3	3.7	8.3	-1.5

SIX CORE INDUSTRIES

During August 2009, six core infrastructure supportive industries registered a growth of 7.1 per cent as against 2.1 per cent during the corresponding period of the previous year.

PRODUCTION IN CORE INFRASTRUCTURE-SUPPORTIVE INDUSTRIES							
		August		April--August		August per cent Change	
Industry	Unit	2008	2009	2008-09	2009-10	2008	2009
Coal	Mn tonnes	33.38	37.67	171.60	192.81	5.9	12.9
Electricity Generation	in Gwh	59732.7	65563.0	300006.7	319285.9	0.8	9.8 (1)
Crude petroleum	000 tonnes	2847	2774	14018	13829	-1.0	-2.6
Petroleum Products	000 tonnes	12477	12856	63028	59931	2.5	3.0
Finished steel	000 tonnes	4652	4798	22083	22649	3.4	3.1
Cement	000 tonnes	13660	16060	74400	84440	1.9	17.6
Overall growth rate	-	-	-	-	-	2.1	7.1

(1): This will not necessarily match the growth in electricity given in the Index of Industrial Production

MONEY AND BANKING

During the current financial year 2009-10, broad money stock (M₃) (up to September 11, 2009) increased by 6.5 per cent as compared to 5.5 per cent during the corresponding period of the last year. The year-on-year growth, as on September 11, 2009, was 19.7 per cent as compared to 21.3 per cent last year.

Money Stock : Components and Sources							
Item		Outstanding as on		Financial Year so far		Year on year	
		2009 (Rs. Crore)		2008-09	2009-10	2008-09	2009-10
		Mar. 31	Sep. 11	%	%	%	%
1	2	3	4	5	6	7	
M ₃		47,64,019	50,73,538	5.5	6.5	21.3	19.7
Components (i+ii+iii+iv)							
(i)	Currency with the Public	6,66,364	6,90,162	4.4	3.6	20.0	16.3
(ii)	Demand Deposits with Banks	5,81,247	5,83,377	-10.3	0.4	17.5	12.5
(iii)	Time Deposits with Banks	35,10,835	37,83,493	9.1	7.8	22.3	21.2
(iv)	"Other" Deposits with Reserve Bank	5,573	16,506	-45.2	196.2	-1.9	232.9
Sources (i+ii+iii+iv-v)							
(i)	Net Bank Credit to Government (a+b)	12,77,199	14,41,037	7.9	12.8	9.7	48.5
	(a) Reserve Bank	61,580	41,861				
	(b) Other Banks	12,15,619	13,99,177	2.9	15.1	10.2	34.2
(ii)	Bank Credit to Commercial Sector (a+b)	30,13,337	30,71,518	4.9	1.9	24.1	13.5
	(a) Reserve Bank	13,820	9,726	-	-	-	-
	(b) Other Banks	29,99,517	30,61,792	5.0	2.1	24.1	13.2
(iii)	Net Foreign Exchange Assets of Banking Sector*	13,52,184	14,04,696	3.7	3.9	38.5	4.6
(iv)	Government's Currency Liabilities to the Public	10,054	10,212	4.3	1.6	11.7	6.1
(v)	Banking Sector's Net Non-Monetary Liabilities	8,88,754	8,53,925	3.3	-3.9	43.4	8.0
	of which :						
	Net Non-Monetary Liabilities of RBI	3,87,927	4,21,359	44.9	8.6	126.8	38.4

* : Includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

Note : Government Balances as on March 31, 2009 are after closure of accounts.

The variation in reserve money during the financial year 2009-10 (upto September 11, 2009) had shown a decline of 1.5 per cent as compared to an increase of 3.2 per cent in the corresponding period of the previous year. The year on year variation, however, revealed an increase of 1.5 per cent as on September 11, 2009, compared to an increase of 27.3 per cent on the corresponding date of the previous year. An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI recorded an increase of 4.1 per cent (during the financial year) as on September 11, 2009 as compared to an increase of 6.9 per cent in the same period last year. The year on year growth rate of NFA, as on September 11, 2009, was 0.9 per cent compared to 40.9 per cent on the corresponding date of last year.

SCHEDULED COMMERCIAL BANKS (SCBs): BUSINESS IN INDIA

During the current financial year (up to September 11, 2009) bank credit increased by 1.8 per cent compared to an increase of 5.7 per cent during the corresponding period of last year. Non-food credit during the financial year (up to September 11, 2009) also recorded an increase of 1.8 per cent as compared to an increase of 5.7 per cent during the corresponding period of last year. The year-on-year growth of aggregate deposits with SCBs as on September 11, 2009 was 20.2 per cent as compared to 22.4 per cent during the corresponding period of last year.

Select Scheduled Commercial banks – Business in India						
Items	Outstanding as on		Percentage Variation			
	(Rs. crore)		Financial year so far		Year on year	
	Mar 27, 2009	Sep 11, 2009	2008-09	2009-10	2008-09	2009-10
1. Bank credit	2775549	2825957	5.7	1.8	26.3	13.2
Non-Food credit	2729338	2778185	5.7	1.8	26.4	13.4
2. Aggregate deposits	3834110	4089792	6.4	6.7	22.4	20.2
3. Investments in Govt. and other approved securities	1166410	1348192	3.0	15.6	10.0	34.6

INTEREST RATES (PER CENT PER ANNUM)

As on September 11, 2009 Bank Rate was 6.00 per cent, the same as on the corresponding date of last year. Call money rates (borrowing & lending) were in the range of 1.50/3.47 per cent as compared with 5.25/11.00 per cent on the corresponding date of last year.

Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2008	2009
	Sep. 12	Sep. 11
Cash Reserve Ratio (per cent) ⁽¹⁾	9.00	5.00
Bank Rate	6.00	6.00
Repo Rate	9.00	4.75
Reverse Repo Rate	6.00	3.25
Prime Lending Rate ⁽²⁾	13.25-14.00	11.00-12.00
Deposit Rate ⁽³⁾	8.75-10.00	6.50-7.75
Call Money Rate (Low / High) ⁽⁴⁾		
- Borrowings	5.25/11.00	1.50/3.47
- Lendings	5.25/11.00	1.50/3.47

(1) Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). (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) Data cover 90-95 per cent of total transactions reported by participants.

FOREIGN TRADE

Exports, in US dollar terms and customs basis, during August 2009 decreased by 19.4 per cent and imports decreased by 32.4 per cent over August 2008. Oil imports decreased by 45.5 per cent and non-oil imports decreased by 25.5 per cent during August 2009 over August 2008.

US dollar Million

Item	2007-08	2008-09(P)	August 08 - 09	August 09 - 10(P)	% Change June 09-10
Exports	162904	182631	17724	14289	-19.4
Imports	251439	291475	33512	22661	-32.4
Oil	79645	91291	11521	6281	-45.5
Non-Oil	171795	200183	21991	16380	-25.5
Trade balance	-88535	-108844	-15787	-8372	-

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	\$ Million	Rs. crore	\$ Million
At the end of			(over last year)	
March, 2006	647327	145108	54206	9537
March, 2007	836597	191924	189270	46816
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
			(over last month)	
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
July, 2009	1256401	260881	38859	6538
August, 2009	1278198	261497	21797	616
September, 2009	1271250	264623	-6948	3126

Note: * includes valuation changes. Source: RBI.

Rupees per unit of foreign currency

The monthly average exchange rate of rupee per foreign currency for September 2009 appreciated against Pound Sterling and depreciated against US dollar, Japanese Yen and Euro in September 2009 over August 2009.

Rupees per unit of foreign currency				
	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2007	44.0260	85.6763	0.3754	58.2684
March, 2008	40.3561	80.8054	0.4009	62.6272
March, 2009	51.2287	72.9041	0.5251	66.9207
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
July, 2009	48.4783	79.3477	0.5126	68.2407
August, 2009	48.2985	79.9325	0.5080	68.8711
September, 2009	48.4389	79.3464	0.5285	70.4351

@ FEDAI Rates

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

Gross external aid in September, 2009 at Rs. 2,820.91 crore was 70.6 per cent higher than that of Rs. 1,653.12 crore in August, 2008. Net disbursements were Rs. 1,872.50 crore in September, 2009 as compared to Rs. 854.74 crore in September 2008. Net transfers were 1,594.86 crore in September 2009 as compared with Rs. 519.96 crore in September 2008.

EXTERNAL ASSISTANCE AND DEBT SERVICE PAYMENTS

(Rs. crore)

MONTH :	SEPTEMBER		FINANCIAL YEAR:	2009-2010
	SEPTEMBER 2009	During the Financial year 2009-2010	SEPTEMBER 2008	During the Financial year 2008-2009
External Assistance (Government Account)				
1) Gross Disbursement	2,684.22	8,526.10	1,401.65	7,003.64
2) Repayments	940.71	5,491.32	780.83	4,328.26
3) Interest Payments	256.24	1,770.71	295.56	1,889.35
4) Net Disbursement (1-2)	1,743.51	3,034.78	620.82	2,675.38
5) Net Transfers (4-3)	1,487.27	1,264.07	325.26	786.03
External Assistance (Non-Government Account)				
1) Gross Disbursement	17.18	2,263.45	214.87	1,674.21
2) Repayments	7.70	654.61	17.55	497.20
3) Interest Payments	21.40	362.66	39.22	362.08
4) Net Disbursement (1-2)	9.48	1,608.84	197.32	1,177.01
5) Net Transfers (4-3)	-11.92	1,246.18	158.10	814.93
Govt Grants				
1) Gross Disbursement	119.51	845.71	35.67	713.73
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)	119.51	845.71	35.67	713.73
5) Net Transfers (4-3)	119.51	845.71	35.67	713.73
Non Govt Grants				
1) Gross Disbursement	0.00	7.48	0.93	18.71
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	0.93	18.71
5) Net Transfers (4-3)	0.00	7.48	0.93	18.71
Grand Total				
1) Gross Disbursements	2,820.91	11,642.74	1,653.12	9,410.29
2) Repayments	948.41	6,145.93	798.38	4,825.46
3) Interest Payments	277.64	2,133.37	334.78	2,251.43
4) Net Disbursement (1-2)	1,872.50	5,496.81	854.74	4,584.83
5) Net Transfers (4-3)	1,594.86	3,363.44	519.96	2,333.40

INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 0.70 per cent for week ended September 26, 2009 as compared to 12.08 per cent a year ago. This rate was composed of an increase in WPI of 9.49 per cent in Primary Articles and 0.48 per cent in Manufactured Products, and a decline of 7.91 per cent in Fuel, Power, Lights and Lubricants as against an increase of 12.01 per cent, 10.49 per cent and 16.52 per cent respectively on the corresponding week of last year.

Movement in Wholesale Price Index (Base: 1993-94)					
Items/Groups	Weight (%)	Percent variation during			
		Month end		Year (Point to Point)	
				26th week ending Sep 26, 2009)	
		Last year	Current year	Last year	Current year
All Commodities	100.00	0.04	0.96	12.08	0.70
1. Primary articles	22.02	1.44	2.37	12.01	9.49
2. Fuel and Power group	14.23	-0.27	0.67	16.52	-7.91
3. Manufactured Products	63.75	-0.38	0.48	10.49	0.48

CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for August 2009 stood at 162. The year-on-year inflation in August, 2009 was 11.72 per cent which is higher than the level of 9.02 per cent in August, 2008.

Movement in Consumer Price Index for Industrial Workers (CPI-IW)		
(Base : 2001=100)		
	2008-09	2009-10
	August-2008	August-2009
Annual Inflation	9.02	11.72
Financial Year Inflation	5.84	9.46
Per cent change over last month	1.40	1.25
Level of Index	145	162
Average of 12 months, CPI in August 2009	137.17	150.75

WORLD COMMODITY PRICE

Commodity	Unit	Quarterly Averages				Monthly Averages		
		Jan- Dec 2008	Jan- Mar 2009	Apr- Jun 2009	Jul- Sep 2009	Jul 2009	Aug 2009	Sep 2009
Energy								
Coal, Australia	\$/mt	127.5	71.9	66.5	71.3	73.8	72.5	67.6
Crude oil, avg, spot	\$/bbl	97	44.1	59.2	68.2	64.7	71.6	68.3
Crude oil, Brent	\$/bbl	97.6	45	59.1	68.4	64.9	72.5	67.7
Crude oil, Dubai	\$/bbl	93.8	44.6	58.9	68.1	65	71.3	67.9
Natural gas, US	\$/mmbtu	8.9	4.6	3.7	3.2	3.4	3.1	3
Agriculture								
Coffee, robusta	c/kg	232.1	175.8	165.3	160.1	158	159.5	162.7
Tea, auctions	c/kg	242.4	217	266.1	303.6	295.9	299.2	315.7
Coconut oil	\$/mt	1223.7	677.3	778.8	711	685	747	701
Groundnut oil	\$/mt	2130.9	1283.3	1166	1133.3	1149	1131	1120
Palm oil	\$/mt	948.4	577.3	743	678.7	639	723	674
Palmkernel oil	\$/mt	1128.6	577.3	762.7	699.7	666	729	704
Soybean meal	\$/mt	427.5	364.5	423.8	430.7	429	438	425
Soybean oil	\$/mt	1257.5	754.8	863	856	836	886	846
Maize	\$/mt	223	166.9	176	151.3	151.6	152	150.4
Rice, Thailand	\$/mt	646.6	586.3	552.4	539	572	526.3	518.8
Wheat, US, HRW	\$/mt	326	231.6	251.1	208.6	224.9	210.4	190.4
Wheat US SRW	\$/mt	275.1	187.4	195.6	165.2	175.6	161.7	158.4
Oranges	\$/mt	1108	798.6	869.8	853	715.4	836.3	1007.4
Sugar, world	c/kg	28.2	28.9	33.9	47	40.6	49.5	50.8
Raw Materials								
Logs, Malaysia	\$/cum	292.3	313.6	284.5	279.6	281.4	276.6	280.8
Plywood	c/sheets	647.8	572.8	565.8	561.5	561.9	562	560.7
Woodpulp	\$/mt	821.1	564.6	549.9	625.1	596.2	629.2	650
Cotton A Index	c/kg	157.8	120.8	132.3	141.9	142.9	141.6	141.2
Rubber, US	c/kg	284.1	165.8	187	221	191.4	223.1	248.7
Rubber, Singapore	c/kg	261	146	166.4	199.3	174.9	205.9	217.2
Fertilizers								
DAP	\$/mt	967.2	362.2	303.6	309.6	293.3	318.6	316.8
Phosphate rock	\$/mt	345.6	193.3	113.3	90	90	90	90
Potassium chloride	\$/mt	570.1	865.2	726.7	505.6	655.5	432.5	428.9
Urea, E. Europe, bulk	\$/mt	492.7	267.3	241.1	241.6	243.7	247.1	233.9
Metals and Minerals								
Aluminium	\$/mt	2572.8	1359.7	1485	1811.9	1668	1933.8	1834.1
Copper	\$/mt	6955.9	3428.4	4663	5859.1	5215.5	6165.3	6196.4
Gold	\$/toz	871.7	908.7	921.5	960.1	934.2	949.4	996.6
Iron ore	c/dmtu	135.9	140.6	127.4	101	101	101	101
Lead	c/kg	209.1	115.7	149.9	192.8	167.9	190	220.5
Nickel	\$/mt	21110.6	10470.7	12920.4	17699.8	15984.6	19641.8	17473.2
Silver	c/toz	1499.9	1265	1376.4	1476.7	1338.6	1443	1648.5
Steel cr coilsheet	\$/mt	965.6	1033.3	700	700	700	700	700
Steel hr coilsheet	\$/mt	883.3	933.3	600	600	600	600	600
Tin	c/kg	1851	1102.9	1350.8	1459.3	1403.9	1487	1486.9
Zinc	c/kg	187.5	117.2	147.3	176.1	157.9	182.2	188.4

Source : World Bank - The Pink Sheet

Trends in Central Government Finances: April-August 2009

	Budget Estimates 2009-10	April-August 2009-10		Col.3 as % of 2008-09 BE	Col. 4 as % of 2009-10 BE	% Change over proceeding year 2008-09 2009-10 (4/3)	
	(Rs. Crore)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	6,14,497	1,61,511	1,57,198	26.8	25.6	-1.6	-2.7
Gross tax revenue	6,41,079	1,90,289	1,68,276	27.7	26.2	25.0	-11.6
Tax (net to Centre)	4,74,218	1,25,436	1,06,837	24.7	22.5	26.2	-14.8
Non Tax	1,40,279	36,075	50,361	37.7	35.9	-44.3	39.6
2. Capital Receipts	4,06,341	1,18,093	1,86,125	79.8	45.8	10.1	57.6
of which:							
Recovery of loans	4,225	1,160	1,822	25.8	43.1	-26.5	57.1
Other Receipts	1,120	43	2,013	0.4	179.7	-	
Borrowings and other liabilities	4,00,996	1,16,890	1,82,290	87.7	45.5	13.1	56.0
3. Total Receipts (1+2)	10,20,838	2,79,604	3,43,323	37.2	33.6	3.0	22.8
4. Non-Plan Expenditure (a)+(b)	6,95,689	1,92,962	2,45,275	38.0	35.3	-3.1	27.1
(a) Revenue Account	6,18,834	1,85,774	2,28,189	41.4	36.9	18.1	22.8
of which:							
Interest payments	2,25,511	65,841	72,133	34.5	32.0	4.4	9.6
Major Subsidies	1,05,579	51,780	54,193	77.8	51.3	72.4	4.7
Pensions	34,980	10,448	16,341	41.7	46.7	20.3	56.4
(b) Capital Account	76,855	7,188	17,086	12.2	22.2	-82.8	137.7
5. Plan Expenditure (i)+(ii)	3,25,149	86,642	98,048	35.6	30.2	19.8	13.2
(i) Revenue Account	2,78,398	73,616	84,094	35.1	30.2	22.1	14.2
(ii) Capital Account	46,751	13,026	13,954	38.7	29.8	8.1	7.1
6. Total Expenditure (4)+(5)=(a)+(b)	10,20,838	2,79,604	3,43,323	37.2	33.6	3.0	22.8
(a) Revenue Expenditure	8,97,232	2,59,390	3,12,283	39.4	34.8	19.2	20.4
(b) Capital Expenditure	1,23,606	20,214	31,040	21.8	25.1	-62.4	53.6
7. Revenue Deficit	2,82,735	97,879	1,55,085	177.4	54.9	82.9	58.4
8. Fiscal Deficit	4,00,996	1,16,890	1,82,290	87.7	45.5	13.1	56.0
9. Primary Deficit	1,75,485	51,049	1,10,157	-88.8	62.8	26.7	115.8

Source: Review of Union Government Accounts,, July 2009, Ministry of Finance.