



**Current state of Indian Economy**

**January 2010**

### **Industrial Production**

The data on the industrial production shows initial indications of improvement. The overall index of industrial production after registering a growth of 10.3 percent in October 2009 witnessed an even higher growth of 11.7 percent in November 2009.

Further the classifications of the industrial production shows the manufacturing and mining sectors register growths of 12.7 percent and 10.0 percent respectively in November 2009. Growth in the electricity sector was also seen to grow by 3.3 percent compared to the growth recorded in the previous year.

### **Core Infrastructure**

The overall index of six core infrastructure industries registered a growth of 6.0 percent in December 2009, which was 5.3 percentage higher than the growth recorded in the same month of previous year.

The crude oil production after registering negative growth for five consecutive months, witnessed a growth of 1.1 percent in December 09. Once again cement and finished steel segments were best performers, with respective growths of 11.0 percent and 9.6 percent.

The coal and petroleum sectors remained laggards. The growth in coal production was 2.5 percent in December 09 much lower than the growth of 11.2 percent in the same month of previous year. Similarly petroleum refinery segment registered 0.9 percent growth in December 2009 as against a high growth of 3.0 percent recorded in corresponding month of 08.

### **Inflation**

The skyrocketing food prices resulted into flaring of overall inflation, this continues to be a major concern. The rate of inflation increased by almost 2 percentage, from 5.5 percent in November 09 to 7.3 percent in December 09. This was also higher than the inflation rate of 6.2 percent recorded in December 2008.

In December 2009 the inflation rate for three broad segments – primary articles, fuel lubricants and light and manufactured products was 14.9 percent, 4.3 percent and 5.2 percent respectively.

### **Monetary Indicators**

The broad money supply expanded by 10.9 percent during the April-December period of 2009-10. The corresponding growth during the previous fiscal was 12.4 percent.

The aggregate deposits increased by 9.8 percent during April-December period of 2009-10. The growth during the first three quarters of 2008-09 was 11.7 percent. (calculated from March end upto the December)

The bank credit went by 7.0 percent over the period April to December 2009-10, while the growth in corresponding period of the last fiscal was 12.1 percent.

### **Stock Market Trends**

High investment activity was seen in the stock market after the economic fundamentals gained strength. The stock market remained bullish in the month of December 09 with BSE Sensex closing at over 17k points by month end.

### **Fiscal Trends**

The gross tax revenue collections during the period April-December 2009-10 amounted to Rs 4, 16, 094 crore a drop by 2.5 percent from Rs 4, 26,795 crore revenue collections over the same period last fiscal. While income from the direct sources of tax revenue, i.e. income and corporate tax increased however, collections from indirect sources witnessed a fall. Over the period, April-December 2009-10 the growth in revenue from income tax was 12.2 percent and in case of corporate tax it was 16.8 percent.

Growth in the custom duty, excise duty and service tax collections, on the other hand, was negative 29.2 percent, (-) 18.2 percent and (-) 5.9 percent respectively.

The revenue receipts of the government witnessed a marginal increase, from Rs 3, 75,937 crore in April-December 2008-09 to Rs 3, 89,271 crore during the same period this financial year. With an additional expenditure of Rs 1,10, 324 crore during the period April-December 2009-10 vis-à-vis same period last year, the total expenditure saw an increase of 18.5 percent. The resultant fiscal deficit over the corresponding period was Rs 3, 09, 980 crore.

### **Foreign Trade**

The growth in the merchandise exports sector turned positive in November 2009 after a thirteen-month period of decline. The growth recoded in December 2009 was relatively lower than the growth seen in the previous month. In December 2009 the exports registered a growth of 9.3 percent, as against the growth of 18.2 percent registered in November 2009.

The imports also registered a positive growth after being in the negative territory for straight eleven months of 2009 since January . The imports grew by 27.2 percent in December 2009. Oil imports grew by 42.8 percent, while non-oil imports increased by 22.4 percent.

### **Foreign Investments**

Foreign direct investment of USD 1.7 billion was received in November 2009 as against the inflows of USD 2.3 billion in the previous month. There was a decline in the portfolio investments as well in November 09 vis-à-vis inflows in the previous month. The cumulative investment inflows over the period April-November 2009-10 amounted to USD 47.1 billion.

### **Foreign Exchange Reserves**

The forex reserves accumulated in November 2009 was USD 286.7 billion. Last year the reserves had fallen to USD 247.6 billion in the same month.

### **Exchange Rate**

The rupee witnessed slight appreciation in the month of January 2010 vis-à-vis the USD. The Rupee Dollar exchange rate which averaged Rs 46.6/USD in the month of December 2009 was at Rs 45.9/USD in January 2010.

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**1.1: Growth of Industry: Recent Trends (in percentage)**

|                          | Weights | Nov 2008 | Nov 2009 |
|--------------------------|---------|----------|----------|
| Industry                 | 100     | 2.5      | 11.7     |
| Mining                   | 10.2    | 0.7      | 10.0     |
| Manufacturing            | 79.4    | 2.7      | 12.7     |
| Electricity              | 10.5    | 2.6      | 3.3      |
| Use Based Classification |         |          |          |
| Basic                    | 35.6    | 2.2      | 6.0      |
| Intermediate             | 26.5    | -3.9     | 19.4     |
| Capital                  | 9.3     | 0.5      | 12.2     |
| Consumer Goods           | 28.7    | 9.4      | 11.1     |
| Consumer non Durables    | 23.3    | 12.4     | 3.1      |
| Consumer Durables        | 5.4     | 0.3      | 37.3     |

**Table- 1.2: Growth in 17 Industry sectors**

| <u>17 industry sectors</u>  |      |       |       |
|---|------|-------|-------|
| Food Products   | 9.1  | 5.0   | 6.9   |
| Beverages, Tobacco and Related Products                                   | 2.4  | 14.6  | 2.0   |
| Cotton Textiles   | 5.5  | 1.9   | 8.8   |
| Wool, Silk and man-made fiber textiles                                    | 2.3  | -3.3  | 12.3  |
| Jute and other vegetable fiber Textiles (except cotton)                   | 0.6  | 4.9   | -18.2 |
| Textile Products (including Wearing Apparel)                              | 2.5  | 18.6  | 4.6   |
| Wood and Wood Products; Furniture and Fixtures                            | 2.7  | 2.3   | 3.4   |
| Paper & Paper Products and Printing, Publishing & Allied Industries       | 2.6  | 0.5   | 7.3   |
| Leather and Leather & Fur Products  | 1.1  | -7.8  | -4.5  |
| Basic Chemicals & Chemical Products (except products of Petroleum & Coal) | 14.0 | 0.8   | 17.8  |
| Rubber, Plastic, Petroleum and Coal Products                              | 5.7  | -1.1  | 19.1  |
| Non-Metallic Mineral Products   | 4.4  | 2.7   | 6.8   |
| Basic Metal and Alloy Industries  | 7.5  | 5.6   | 4.1   |
| Metal Products and Parts, except Machinery and Equipment                  | 2.8  | -8.7  | 27.8  |
| Machinery and Equipment other than Transport Equipment                    | 9.6  | 10.3  | 12.6  |
| Transport Equipment and Parts   | 4.0  | -9.0  | 38.5  |
| Other Manufacturing Industries  | 2.5  | -16.1 | 19.8  |

Source: Central Statistical Organization

**Table-1.3: Growth in six-core infrastructure industries (% change) December**

|           | All infrastructure industries |       | Finished steel |       | Cement |       | Crude petroleum |       |
|-----------|-------------------------------|-------|----------------|-------|--------|-------|-----------------|-------|
|           | 08-09                         | 09-10 | 08-09          | 09-10 | 08-09  | 09-10 | 08-09           | 09-10 |
| April     | 4.6                           | 3.7   | 7.5            | -1.3  | 6.9    | 11.8  | 1.0             | -3.1  |
| May       | 4.4                           | 3.2   | 8.3            | 2.8   | 3.8    | 11.8  | 3.2             | -4.3  |
| June      | 4.4                           | 6.3   | 8.1            | 3.6   | 6.6    | 12.8  | -4.7            | 4.0   |
| July      | 5.2                           | 3.3   | 6.3            | 4.0   | 5.5    | 14.0  | -3.0            | -0.4  |
| August    | 2.0                           | 6.5   | 3.3            | 0.3   | 1.9    | 17.6  | -1.0            | -2.6  |
| September | 4.1                           | 4.5   | 2.3            | 0.8   | 8.1    | 6.5   | -0.4            | -0.5  |
| October   | 2.4                           | 3.8   | -3.8           | 2.5   | 6.2    | 5.2   | -0.2            | -2.2  |
| November  | 0.8                           | 6.0   | -6.3           | 11.7  | 8.7    | 9.0   | 0.5             | -1.5  |
| December  | 0.7                           | 6.0   | -8.0           | 9.6   | 11.6   | 11.0  | -0.3            | 1.1   |
| January   | 2.2                           |       | 3.2            |       | 8.3    |       | -8.1            |       |
| February  | 1.9                           |       | 2.4            |       | 8.3    |       | -6.2            |       |
| March     | 3.3                           |       | -1.8           |       | 10.1   |       | -2.3            |       |

Source: Ministry of Industry

**Table-1.4: Growth in six-core infrastructure industries (% change)**

|           | Petroleum refinery |       | Coal  |       | Power |       |
|-----------|--------------------|-------|-------|-------|-------|-------|
|           | 08-09              | 09-10 | 08-09 | 09-10 | 08-09 | 09-10 |
| April     | 4.3                | -4.5  | 10.4  | 13.2  | 1.4   | 7.1   |
| May       | 0.1                | -4.3  | 8.8   | 10.2  | 2.0   | 3.3   |
| June      | 5.6                | -3.8  | 6.1   | 14.7  | 2.6   | 8.0   |
| July      | 11.8               | -14.4 | 5.5   | 9.7   | 4.5   | 4.2   |
| August    | 2.5                | 3.1   | 5.9   | 12.9  | 0.8   | 10.6  |
| September | 2.8                | 3.4   | 11.2  | 6.5   | 4.4   | 7.9   |
| October   | 5.0                | 7.2   | 10.6  | 5.0   | 4.4   | 4.7   |
| November  | -1.1               | 4.9   | 9.7   | 4.6   | 2.6   | 3.3   |
| December  | 3.0                | 0.9   | 11.2  | 2.5   | 1.5   | 5.4   |
| January   | -1.3               |       | 6.3   |       | 1.8   |       |
| February  | 0.5                |       | 6.0   |       | 0.6   |       |
| March     | 3.3                |       | 5.2   |       | 6.3   |       |

Source: Ministry of Industry

**Table-1.5. Monthly trends in Wholesale price index- monthly average (% change)**

|   | 2008-09 |      | 2009-10 |      |
|---|---------|------|---------|------|
|   | Nov     | Dec  | Nov     | Dec  |
| All Commodities                           | 8.5     | 6.1  | 5.6     | 7.3  |
| I Primary Article                         | 12.1    | 11.1 | 13.9    | 14.9 |
| (A) Food Articles                         | 10.3    | 10.0 | 18.7    | 19.2 |
| (B) Non-Food Articles                     | 12.1    | 9.3  | 4.8     | 7.7  |
| II Fuel Power Light & Lubricants          | 6.4     | -0.2 | -0.7    | 4.3  |
| III Manufactured Products                 | 7.8     | 6.6  | 4.3     | 5.2  |
| (A) Food Products                         | 5.4     | 4.2  | 25.7    | 26.4 |
| (B) Beverages, Tobacco & Tobacco Products | 8.6     | 8.5  | 4.5     | 5.3  |
| (C) Textiles                              | 8.0     | 10.5 | 4.4     | 5.6  |
| (D) Wood & Wood Products                  | 9.8     | 9.8  | 0.3     | 0.3  |
| (E) Paper & Paper Products                | 5.8     | 6.4  | -0.9    | -1.5 |
| (F) Leather & Leather Products            | 0.6     | 0.6  | -1.2    | -1.2 |
| (G) Rubber & Plastic Products             | 4.0     | 2.8  | 0.8     | 1.1  |
| (H) Chemicals & Chemical Products         | 8.0     | 6.1  | 4.5     | 4.6  |
| (I) Non-Metallic Mineral Products         | 3.8     | 2.9  | 3.0     | 1.8  |
| (J) Basic Metals Alloys & Metals Products | 14.6    | 12.6 | -9.0    | -7.3 |
| (K) Machinery & Machine Tools             | 5.5     | 3.9  | -2.1    | -0.2 |
| (L) Transport Equipment & Parts           | 6.7     | 3.0  | -0.8    | 0.2  |

Source: Reserve Bank of India

**Table-1.6: Monthly trends in consumer prices (% change)**

|           | CPI-IW |       | CPI-UNME |       | CPI-AL |       | CPI-RL |       |
|-----------|--------|-------|----------|-------|--------|-------|--------|-------|
|           | 08-09  | 09-10 | 08-09    | 09-10 | 08-09  | 09-10 | 08-09  | 09-10 |
| April     | 7.8    | 8.7   | 7.0      | 8.8   | 8.9    | 9.1   | 8.6    | 9.1   |
| May       | 7.8    | 8.6   | 6.8      | 9.7   | 9.1    | 10.2  | 8.8    | 10.2  |
| June      | 7.7    | 9.3   | 7.3      | 9.6   | 8.8    | 11.5  | 8.8    | 11.3  |
| July      | 8.3    | 11.9  | 7.4      | 13.0  | 9.4    | 12.9  | 9.4    | 12.7  |
| August    | 9.0    | 11.7  | 8.5      | 12.9  | 10.3   | 12.9  | 10.3   | 12.7  |
| September | 9.8    | 11.6  | 9.5      | 12.4  | 11.0   | 13.2  | 11.0   | 13.0  |
| October   | 10.4   | 11.5  | 10.4     | 12.0  | 11.1   | 13.7  | 11.1   | 13.5  |
| November  | 10.4   | 13.5  | 10.8     |       | 11.1   | 15.7  | 11.1   | 15.7  |
| December  | 9.7    |       | 9.8      |       | 11.1   |       | 11.1   |       |
| January   | 10.4   |       | 10.4     |       | 11.4   |       | 11.1   |       |
| February  | 9.6    |       | 9.9      |       | 10.8   |       | 10.8   |       |
| March     | 8.0    |       | 9.3      |       | 9.5    |       | 9.7    |       |

Source: Ministry of Labor, CMIE

**Table-1.7: Monetary sector indicators – up to April (December2009-10 over March 2008-09)**

|           | Variation in M3 (Rs crore) |        | Variation in M3 (%) |       |
|-----------|----------------------------|--------|---------------------|-------|
|           | 08-09                      | 09-10  | 08-09               | 09-10 |
| April     | 22235                      | 123424 | 0.6                 | 2.6   |
| May       | 73398                      | 172709 | 1.9                 | 3.6   |
| June      | 89283                      | 172702 | 2.2                 | 3.6   |
| July      | 169734                     | 259720 | 4.2                 | 5.5   |
| August    | 208571                     | 280313 | 5.2                 | 5.9   |
| September | 264364                     | 331793 | 6.6                 | 7.0   |
| October   | 331450                     | 391310 | 8.3                 | 8.2   |
| November  | 374193                     | 431266 | 9.3                 | 9.1   |
| December  | 423509                     | 521426 | 10.6                | 10.9  |
| January   | 508078                     |        | 12.7                |       |
| February  | 635810                     |        | 15.9                |       |
| March     | 740332                     |        | 18.4                |       |

Source: Reserve Bank of India

**Table-1.8: Monthly trends in stock market indices (beginning of month figures)**

| Date     | BSE Sensex | % Change | S&P CNX NIFTY | % Change |
|----------|------------|----------|---------------|----------|
| 1.01.08  | 20300      | 4.8      | 6144          | 6.6      |
| 1.02.08  | 18242      | -10.1    | 5317          | -13.5    |
| 3.03.08  | 16677      | -8.5     | 4953          | -6.8     |
| 1.04.08  | 15626      | -6.3     | 4739          | -4.3     |
| 2.05.08  | 17600      | 12.6     | 5228          | 10.3     |
| 2.06.08  | 16063      | -8.7     | 4739          | -9.3     |
| 1.07.08  | 12961      | -19.3    | 3896          | -17.8    |
| 1.08.08  | 14656      | 13.1     | 4413          | 13.3     |
| 1.09.08  | 14498      | -1.1     | 4447          | 0.8      |
| 1.10.08  | 13055      | -9.9     | 3950          | -11.1    |
| 3.11.08  | 10337      | -20.8    | 3043          | -23.0    |
| 1.12.08  | 8839       | -14.5    | 2682          | -11.9    |
| 26.12.08 | 9328       | 5.5      | 2857          | 6.5      |
| 30.01.09 | 9424       | 1.0      | 2874          | 0.5      |
| 02.03.09 | 8607       | -8.7     | 2674          | -7.0     |
| 31.03.09 | 9708       | 12.8     | 3020          | 12.9     |
| 29.04.09 | 11403      | 17.5     | 3473          | 15.0     |
| 01.06.09 | 14840      | 30.1     | 4529          | 30.4     |
| 01.07.09 | 14645      | -1.31    | 4340          | -4.1     |
| 03.08.09 | 15924      | 8.7      | 4711          | 8.5      |
| 01.09.09 | 15551      | -2.3     | 4625          | -1.8     |
| 01.10.09 | 17134      | 10.2     | 5083          | 9.9      |
| 03.11.09 | 15405      | -10.1    | 4564          | -10.2    |
| 01.12.09 | 17198      | 11.6     | 5122          | 12.2     |

Source: Reserve Bank of India

**Table-1.9: Trends in cumulative tax collections of central government (%)**

|           | Gross tax revenue |       | Corporation tax |        | Income tax  |       |
|-----------|-------------------|-------|-----------------|--------|-------------|-------|
|           | 08-09             | 09-10 | 08-09           | 09-10  | 08-09       | 09-10 |
| April     | 52.2              | -16.9 | 55.0            | -8.4   | 127.7       | 20.0  |
| May       | 36.1              | -11.8 | 58.1            | 10.1   | 76.0        | 11.7  |
| June      | 28.4              | -11.4 | 43.4            | 1.8    | 50.0        | 7.1   |
| July      | 26.2              | -11.1 | 41.6            | 4.7    | 42.0        | 5.9   |
| August    | 25.0              | -11.5 | 45.9            | 2.4    | 35.7        | 8.1   |
| September | 25.3              | -7.6  | 38.2            | 7.7    | 30.7        | 7.2   |
| October   | 20.3              | -7.5  | 30.3            | 6.5    | 21.9        | 10.5  |
| November  | 17.5              | -7.8  | 26.4            | 6.6    | 19.0        | 9.8   |
| December  | 9.6               | -2.5  | 11.9            | 16.8   | 6.8         | 12.2  |
| January   | 7.2               |       | 11.9            |        | 5.4         |       |
| February  | 6.9               |       | 17.9            |        | 7.5         |       |
| March     | 2.7               |       | 10.8            |        | 7.1         |       |
|           | Customs           |       | Excise duties   |        | Other taxes |       |
|           | 08-09             | 09-10 | 08-09           | 09-10  | 08-09       | 09-10 |
| April     | 25.0              | -52.6 | -28.3           | -114.2 | 9.04        | -5.4  |
| May       | 24.1              | -38.2 | 1.3             | -23.3  | 26.7        | -18.7 |
| June      | 19.9              | -37.3 | -0.9            | -23.7  | 26.0        | -9.5  |
| July      | 19.2              | -34.7 | 4.0             | -26.6  | 24.7        | -3.87 |
| August    | 17.0              | -34.0 | 6.5             | -24.5  | 17.4        | -1.97 |
| September | 16.8              | -32.9 | 6.6             | -22.9  | 30.7        | -20.5 |
| October   | 14.4              | -31.7 | 6.3             | -21.7  | 16.2        | -17.2 |
| November  | 13.7              | -31.2 | 5.1             | -20.0  | 6.1         | -15.0 |
| December  | 11.1              | -29.2 | 2.1             | -18.2  | -2.6        | -24.2 |
| January   | 6.4               |       | -2.6            |        | -6.4        |       |
| February  | 1.7               |       | -7.1            |        | -10.0       |       |
| March     | -4.1              |       | -12.0           |        | -11.5       |       |

**Table-1.10 : Service Tax**

| Service Tax | 08-09 | 09-10 |
|-------------|-------|-------|
| April       | 62.3  | -0.04 |
| May         | 40.7  | -2.60 |
| June        | 34.2  | -2.85 |
| July        | 29.7  | -1.46 |
| August      | 28.6  | -2.29 |
| September   | 31.8  | -3.7  |
| October     | 31.8  | -5.3  |
| November    | 30.2  | -6.2  |
| December    | 25.4  | -5.9  |
| January     | 24.6  |       |
| February    | 22.2  |       |
| March       | 18.6  |       |

Source: Controller General of Accounts

**Table-1.11 Trends in central government finances: December 2009**

|                      | Actual to budget estimates<br>( in Rs crores) |        |
|----------------------|---|--------|
|                      | 08-09   | 09-10  |
| Revenue receipts     | 375937  | 389271 |
| Tax revenue          | 309927  | 307591 |
| Non tax revenue      | 66010   | 81680  |
| Total receipts       | 378954  | 397560 |
| Non plan expenditure | 426419  | 497381 |
| On revenue account   | 403758  | 460970 |
| On capital account   | 22661   | 36411  |
| Plan expenditure     | 170797  | 210159 |
| On revenue account   | 146009  | 179555 |
| On capital account   | 24788   | 30604  |
| Total expenditure    | 597216  | 707540 |
| Fiscal deficit       | 218262  | 309980 |

Source: Controller General of Accounts

**Table-1.12: Monthly trends in growth of merchandize trade (% change) up to December 2009**

|           | Exports |       | Oil imports |       | Non-oil imports |       | Total imports |       |
|-----------|---------|-------|-------------|-------|-----------------|-------|---------------|-------|
|           | 08-09   | 09-10 | 08-09       | 09-10 | 08-09           | 09-10 | 08-09         | 09-10 |
| April     | 31.5    | -33.2 | 46.2        | -58.5 | 32.3            | -24.6 | 36.6          | -36.6 |
| May       | 12.9    | -29.2 | 50.8        | -60.6 | 17.4            | -25.4 | 27.1          | -39.2 |
| June      | 23.5    | -27.7 | 53.4        | -50.6 | 13.9            | -16.5 | 25.9          | -29.3 |
| July      | 31.2    | -28.4 | 69.3        | -55.5 | 38.7            | -24.5 | 48.1          | -37.1 |
| August    | -       | -19.4 | -           | -45.5 | -               | -25.5 | -             | -32.4 |
| September | 10.4    | -13.8 | 57.1        | -33.5 | 36.2            | -30.4 | 43.3          | -31.3 |
| October   | -12.1   | -6.6  | 22          | -9.3  | 5.5             | -17.2 | 10.6          | -15.0 |
| November  | -9.9    | 18.2  | 11.9        | 7.3   | 3.4             | -5.9  | 6.1           | -2.6  |
| December  | -1.1    | 9.3   | 30.9        | 42.8  | 31.9            | 22.4  | 8.8           | 27.2  |
| January   | -15.9   |       | 47.5        |       | 0.5             |       | -18.2         |       |
| February  | -21.7   |       | 47.5        |       | 10.2            |       | -23.3         |       |
| March     | -33.3   |       | 58.1        |       | 18.9            |       | -34.0         |       |

Source: Ministry of Commerce

**Table-1.13: Monthly trends in foreign investments (\$ million)**

|                | Foreign direct investments |              | Portfolio investments |              | Total foreign investments |              |
|----------------|----------------------------|--------------|-----------------------|--------------|---------------------------|--------------|
|                | 08-09                      | 09-10        | 08-09                 | 09-10        | 08-09                     | 09-10        |
| April          | 3749                       | 2339         | -880                  | 2278         | 2869                      | 4617         |
| May            | 3932                       | 2095         | -288                  | 5639         | 3644                      | 7734         |
| June           | 2392                       | 2582         | -3010                 | 353          | -618                      | 2935         |
| July           | 2247                       | 3476         | -492                  | 2077         | 1775                      | 6508         |
| August         | 2328                       | 3268         | 593                   | 926          | 2921                      | 4194         |
| September      | 2562                       | 1512         | -1403                 | 4999         | 1159                      | 6511         |
| October        | 1497                       | 2332         | -5243                 | 2922         | -3746                     | 5254         |
| November       | 1083                       | 1722         | -574                  | 1274         | 509                       | 2996         |
| December       | 1362                       |              | 30                    |              | 1392                      |              |
| January        | 2733                       |              | -614                  |              | 2119                      |              |
| February       | 1466                       |              | -1085                 |              | 381                       |              |
| March          | 1956                       |              | -889                  |              | 1067                      |              |
| <b>Apr-Nov</b> | <b>23331</b>               | <b>24964</b> | <b>-11297</b>         | <b>22167</b> | <b>12034</b>              | <b>47131</b> |

Source: Reserve Bank of India

**Table-1.14: Monthly trends in foreign exchange reserves (\$ billion)**

|           | 07-08 | % Change | 08-09 | % Change | 09-10 | % Change |
|-----------|-------|----------|-------|----------|-------|----------|
| April     | 204.1 | 2.5      | 314.5 | 1.5      | 251.7 | 0.0      |
| May       | 208.3 | 2.0      | 312.5 | -0.6     | 262.3 | 4.2      |
| June      | 213.4 | 2.4      | 312.0 | -0.1     | 265.1 | 1.0      |
| July      | 229.3 | 7.4      | 306.1 | -1.8     | 271.6 | 2.4      |
| August    | 228.8 | -0.2     | 295.3 | -3.5     | 276.4 | 1.8      |
| September | 247.7 | 8.2      | 286.3 | -3.0     | 279.9 | 1.3      |
| October   | 262.4 | 5.9      | 252.8 | -11.7    | 284.4 | 1.6      |
| November  | 273.5 | 4.2      | 247.6 | -2.0     | 286.7 | 0.8      |
| December  | 275.9 | 0.8      | 255.9 | 3.3      |       |          |
| January   | 288.3 | 4.4      | 248.6 | -2.8     |       |          |
| February  | 301.2 | 4.4      | 249.2 | 0.2      |       |          |
| March     | 309.7 | 2.8      | 251.7 | 1.0      |       |          |

Source: Reserve Bank of India

Graph 1.1: Exchange rate of Rupee (per unit of other currencies).

