

- ✚ The annual rate of **inflation**, stood at 18.44 percent for the week ended 22/01/2011 (over 23/01/2010) as compared to 17.26 percent for the previous week (ended 15/01/2011).
- ✚ **Index of Industrial Production (IIP)** registered a growth of 6.6% compared to 6.2% registered in December 2009. During April-December 2010-11, six core industries registered a growth of 5.3% as against 4.7% during the corresponding period of the previous year.
- ✚ **Bears embraced the Dalal Street on Friday:** The 30-share BSE Sensex plunged 441.16 points or 2.39%, to close at 18,008.15 and the 50-share NSE Nifty tanked 131 points or 2.37%, to settle at 5,395.75.
- ✚ **World food prices surged to a new historic peak in January**, for the seventh consecutive month, according to the updated FAO Food Price Index, a commodity basket that regularly tracks monthly changes in global food prices. The Index averaged 231 points in January and was up 3.4 percent from December 2010. This is the highest level (both in real and nominal terms) since FAO started measuring food prices in 1990. Prices of all monitored commodity groups registered strong gains in January, except for meat, which remained unchanged.
- ✚ **PM asks states to consider waiving mandi taxes:** Prime Minister Manmohan Singh today asked states to consider waiving mandi, octroi and local taxes for taming inflation which affects poor "harder" and poses serious threat to the country's growth momentum.
- ✚ **The Maharashtra government today announced a hike in milk prices from February 16:** Cow milk under the state-run Aarey brand will become costlier by Rs 2 per litre and buffalo milk by Rs 2.50 a litre.
- ✚ **Wheat Sown in 291.80 and Pulses in 151.12 Lakh Hectare, Total Food grains Acreage up by 11.73 Lakh Hectare:** As per data received from States, wheat has been sown in 291.80 lakh hectare, which is 8.56 lakh hectare more than last year on this date. The pulses acreage is up by 10.97 lakh hectare and oilseeds by 3.47 lakh hectare compared to last year.
- ✚ The **contribution of fish to global diets** has reached a record of about 17 kg per person on average, supplying over three billion people with at least 15 percent of their average animal protein intake. This increase is due mainly to the ever-growing production of aquaculture which is set to overtake capture fisheries as a source of food fish, according to the State of the World's Fisheries and Aquaculture by FAO
- ✚ **Maharashtra E-District Mission Mode Project** shall be implanted under National E Governance Project in Pune, Nagpur, Latur, Nanded & Sindudurg on a pilot mode and once successful shall be implemented all over Maharashtra
- ✚ **Gross domestic product (GDP)** at factor cost at constant (2004-05) prices **in 2009-10** is estimated at Rs. 44, 93,743 crore as against Rs. 41, 62,509 crore in 2008-09 **registering a growth of 8.0 per cent** during the year as against the growth rate of 6.8 per cent during the previous year.
- ✚ At constant (2004-05) prices the **gross national income** at factor cost in 2009-10 is estimated at Rs 44, 64,854 crore as against Rs. 41, 37,125 crore in 2008-09 **showing a rise of 7.9 per cent** during the year. At current prices, the gross national income in 2009-10 is estimated at Rs. 60,95,230 crore as compared to Rs 52,49,163 crore in 2008-09, showing a rise of 16.1 per cent during the year.
- ✚ The **growth rate of 8.0 per cent in the GDP** during 2009-10 has been achieved due to high growth in transport, storage and communication (15.0%), community, social and personal services (11.8%), financing, insurance, real estate & business services (9.2%), and manufacturing (8.8%).
- ✚ The **per capita income** (per capita net national income at factor cost) in real terms, i.e. at 2004-05 prices, is estimated at Rs. 33,731 for 2009-10 as against Rs. 31,801 in 2008-09, registering an increase of 6.1 per cent during the year. The per capita income at current prices is estimated at Rs. 46,492 in 2009-10 as against Rs. 40,605 for the previous year depicting a growth of 14.5 per cent.



- ✦ **Private Final Consumption Expenditure (PFCE) in the domestic market** at current prices is estimated at Rs. 37,95,901 crore in 2009-10 as against Rs. 32,66,461 crore in 2008-09. At constant (2004-05) prices, the PFCE is estimated at Rs. 28,57,060 crore in 2009-10 as against Rs. 26,59,152 crore in 2008-09. In terms of GDP at market prices, the rates of PFCE at current and constant (2004-05) prices during 2009-10 are estimated at 58.0 per cent and 58.7 per cent, respectively, as against the corresponding rates of 58.5 per cent and 59.6 per cent, respectively in 2008-09.
- ✦ The per capita **PFCE in the domestic market** in 2009-10 is estimated to be Rs. 32,444 at current prices and Rs. 24,419 at constant (2004-05) prices as against Rs. 28,306 and Rs. 23,043 respectively in 2008-09.
- ✦ **Gross domestic saving (GDS)** at current prices in 2009-10 is estimated at Rs. 22,07,423 crore as against Rs. 17,98,347 crore in 2008-09, constituting 33.7 per cent of GDP at market prices as against 32.2 per cent in the previous year. The increase in the rate of GDS has mainly been due to the increase in the rates of savings of public sector from 0.5 per cent in 2008-09 to 2.1 per cent in 2009-10 and private corporate sector from 7.9 per cent in 2008-09 to 8.1 per cent in 2009-10. In respect of household sector, the rate of saving has been decreased from 23.8 per cent to 23.5 per cent. In absolute terms, the saving of the household sector has increased from Rs. 13,31,033 crore in 2008-09 to Rs. 15,36,071 crore in 2009-10, the saving of private corporate sector has gone up from Rs. 4,38,376 crore in 2008-09 to Rs. 5,31,403 crore in 2009-10 and that of public sector has gone up from Rs. 28,938 crore in 2008-09 to Rs. 1,39,949 crore in 2009-10.
- ✦ **Gross Domestic Capital Formation** at current prices has increased from Rs. 19,27,107 crore in 2008-09 to Rs. 23,89,213 crore in 2009-10 and at constant (2004-05) prices, it increased from Rs. 15,65,007 crore in 2008-09 to Rs. 18,58,659 crore in 2009-10. The rate of gross capital formation at current prices is 36.5 per cent in 2009-10 as against 34.5 per cent in 2008-09. The rate of gross capital formation at constant (2004-05) prices is 38.2 per cent in 2009-10 as against 35.1 per cent in 2008-09.
- ✦ Within the gross capital formation at current prices, the **gross fixed capital formation** amounted to Rs. 20,16,186 crore in 2009-10 as against Rs. 17,88,803 crore in 2008-09. At current prices, the gross fixed capital formation of the public sector has increased from Rs. 4,78,707 crore in 2008-09 to Rs. 5,52,364 crore in 2009-10, that of private corporate sector from Rs. 5,80,246 crore in 2008-09 to Rs. 7,08,769 crore in 2009-10, and the household sector from Rs. 7,29,850 crore in 2008-09 to Rs. 7,55,053 crore in 2009-10.
- ✦ The **change in stocks of inventories**, measured as additions to stocks increased at current prices, from Rs. 1,12,519 crore in 2008-09 to Rs. 2,14,619 crore in 2009-10. The increase is observed due to increase in private corporate and household sectors. In private corporate sector the change in stocks has increased from Rs. 60,953 crore to Rs. 1,55,874 crore and in household sector from Rs. 1,042 crore to Rs. 9,491 crore.
- ✦ The Government has decided to make available 18.39 lakh tonne of **sugar** (levy sugar - 2.16 lakh tonne and non-levy sugar – 16.23 lakh tonne) for the month of February, 2011
- ✦ **India's exports** during December, 2010 were valued at US \$ 22500 million (Rs. 101601 crore) which was 36.4 per cent higher in Dollar terms (32.1 per cent higher in Rupee terms) than the level of US \$ 16493 million (Rs. 76907 crore) during December, 2009.
- ✦ **India's imports** during December, 2010 were valued at US \$ 25130 million (Rs. 113477 crore) representing a negative growth of 11.1 per cent in Dollar terms (13.9 per cent in Rupee terms) over the level of imports valued at US \$ 28251 million (Rs. 131733 crore) in December, 2009
- ✦ **Oil imports** during December, 2010 were valued at US \$ 6926 million which was 16.0 per cent lower than oil imports valued at US \$ 8247 million in the corresponding period last year
- ✦ **Non-oil imports** during December, 2010 were estimated at US \$ 18204 million which was 9.0 per cent lower than non-oil imports of US \$ 20005 million in December, 2009.



- ✚ The **trade deficit** for April - December, 2010 was estimated at US \$ 82017 million which was higher than the deficit of US \$ 80133 million during April -December, 2009.
- ✚ **Ethiopia Invites Indian Farmers for Commercial Farming:** Ethiopia has invited Indian farmers for commercial farming in view of high skill and experience of Indian farmers in commercial crops. Calling on Minister of State for Consumer Affairs, Food & Public Distribution, Prof. K. V. Thomas, Ethiopian Minister of Agriculture, Mr. Tafera Derbew said that Indian farmers can avail the opportunity of vast farming land set aside by his country for commercial farming and grow pulses and edible oil crops for export to India.
- ✚ **Transfer Pricing implications of slump sale:** Intel Asia Electronics Inc vs. ADIT (ITAT Bangalore)
- ✚ **For s. 80-IA (8) MERC tariff is not "market value" of power:** Reliance Infrastructure vs. ACIT (ITAT Mumbai)
- ✚ **Despite Revenue From Indian Viewers, No Accrual In India:** Asia Satellite Telecommunication vs. DIT(Delhi High Court)
- ✚ **Transfer Pricing: CBDT Circular on +/-5% Variation Cannot Be Followed:** ACIT vs. Essar Steel Ltd (ITAT Vizag)
- ✚ **RBI revises Internal Control Guidelines for Forex Business:** The document is designed to provide a scale of standards for the banks in the conduct of their foreign exchange business

