Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
APRIL 2013
HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices, as per Advance Estimates, is estimated at 5.0 per cent in 2012-13 as compared to the growth of 6.2 per cent during 2011-12 (First Revised Estimates). The growth rate for the first three quarters of 2012-13 stands at 5.0 per cent.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 59.68 million tonnes as on April 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was 2.5 per cent during March 2013 as compared to (-) 2.8 per cent in March 2012. During April- March 2012-13, IIP growth was 1.0 per cent as compared to 2.9 per cent in April- March 2011-12.
- Eight core Infrastructure industries registered 2.9 per cent growth in March 2013 as compared to growth of 3.0 per cent in March 2012. During April- March 2012-13, these sectors grew by 2.6 per cent as compared to 5.0 per cent during April-March 2011-12.
- Broad money (M_3) for the financial year 2013-14 (up to May 3, 2013) increased by 2.0 per cent as compared to 2.7 per cent during the corresponding period of the last year. The year-on-year growth, as on May 3, 2013 was 12.5 per cent as compared to 13.7 per cent in the previous year.
- Exports and imports in US dollar terms increased by 1.7 and 11.0 per cent respectively, during April 2013 over April 2012.
- Foreign Currency Assets stood at US$ 264.4 billion in end-April 2013 as compared to US$ 261.5 billion at end-April 2012.
- Rupee appreciated against US dollar and Japanese yen and depreciated against Pound sterling and Euro in the month of April 2013 over March 2013.
- The WPI inflation for all commodities for the month of April 2013 has declined to 4.89 per cent from 5.96 per cent in the previous month.
- Gross tax revenue at Rs. 812,616 crore during April-February 2012-13 registered a growth of 15.5 per cent compared to the corresponding period in the previous year.
- Tax revenue (net to Centre) at Rs. 571,932 crore during April- February 2012-13 registered a growth of 15.9 per cent.
- As a proportion of budget estimate, fiscal deficit during April–February 2012-13 was 98.8 per cent and revenue deficit was 113 per cent.

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ECONOMIC GROWTH

As per the Advance Estimates of the Central Statistics Office (CSO), the growth in Gross Domestic Product (GDP) at factor cost at constant (2004-05 prices) is estimated at 5.0 per cent in 2012-13 with agriculture, industry and services registering growth rates of 1.8 per cent, 3.1 per cent and 6.6 per cent respectively. As per the First Revised Estimates, the growth in GDP at factor cost at constant (2004-05) prices is estimated at 6.2 per cent in 2011-12. At disaggregated level, this (First Revised 2011-12) comprises growth of 3.6 per cent in agriculture and allied activities, 3.5 per cent in industry and 8.2 per cent in services. The growth in GDP is placed at 4.5 per cent in the third quarter of 2012-13.

Table 1: Growth of GDP at factor cost by economic activity (at 2004-05 prices)

	Sector	Growth				Percentage share in GDP		
		2010-11	2011-12^{1R}	2012-13^{AE}		2010-11	2011-12^{1R}	2012-13^{AE}
1	**Agriculture, forestry & fishing**	**7.9**	**3.6**	**1.8**		**14.5**	**14.1**	**13.7**
2	**Industry**	**9.2**	**3.5**	**3.1**		**28.2**	**27.5**	**27.0**
a	Mining & quarrying	4.9	-0.6	0.4		2.2	2.1	2.0
b	Manufacturing	9.7	2.7	1.9		16.2	15.7	15.2
c	Electricity, gas & water supply	5.2	6.5	4.9		1.9	1.9	1.9
d	Construction	10.2	5.6	5.9		7.9	7.9	7.9
3	**Services**	**9.8**	**8.2**	**6.6**		**57.3**	**58.4**	**59.3**
a	Trade, hotels, transport & communication	12.3	7.0	5.2		27.3	27.5	27.5
b	Financing , insurance, real estate & business services	10.1	11.7	8.6		17.2	18.1	18.7
c	Community, social & personal services	4.3	6.0	6.8		12.8	12.8	13.0
4	**GDP at factor cost**	**9.3**	**6.2**	**5.0**		**100**	**100**	**100**

1R: 1st Revised Estimates; AE: Advance Estimates.

Table 2 : Quarterly Estimate of GDP (Year-on-year in per cent)

Sector	2011-12			2012-13		
	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, forestry & fishing	**5.4**	**3.2**	**4.1**	**2.9**	**1.2**	**1.1**
Industry	**5.7**	**3.8**	**2.6**	**3.6**	**2.7**	**3.3**
2. Mining & quarrying	-0.4	-5.3	-2.6	0.1	1.9	-1.4
3. Manufacturing	7.4	3.1	0.7	0.2	0.8	2.5
4. Electricity, gas & water supply	6.6	8.4	7.7	6.3	3.4	4.5
5. Construction	3.8	6.5	6.9	10.9	6.7	5.8
Services	**8.9**	**8.5**	**8.3**	**7.0**	**7.2**	**6.1**
6. Trade, hotels, transport & communication	9.5	7.0	6.9	4.0	5.5	5.1
7. Financing, insurance, real estate & bus. Services	11.6	12.3	11.4	10.8	9.4	7.9
8. Community, social & personal services	3.5	6.5	6.8	7.9	7.5	5.4
9**. GDP at factor cost (total 1 to 8)**	**7.5**	**6.5**	**6.0**	**5.5**	**5.3**	**4.5**

Source: CSO

AGRICULTURE

Rainfall: With respect to rainfall situation in India, the year is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). South west monsoon accounts for more than 75 per cent of annual rainfall. The actual rainfall received during the Pre-Monsoon season 2013, as on 8.5.2013 has been 57.2 mm as against the normal at 82.2 mm.

All India production of food grains : As per the 3rd advance estimates released by Ministry of Agriculture on 3.5.2013, production of food grains during 2012-13 is estimated at 255.36 million tonnes compared to 259.32 million tonnes (Final advance estimates) in 2011-12.

Procurement: Procurement of rice as on 1st March, 2013 was 27.30 million tonnes of Rabi Marketing Season as against 26.12 million tonnes procured last year in the corresponding period respectively. This represents an increase of 4.52 per cent. Wheat procurement during Rabi Marketing Season 2012-13 is 38.15 million tonnes as compared to 28.15 million tonnes during the corresponding period last year.

Table 3: Procurement in Million Tonnes

	2009-10	2010-11	2011-12	2012-13
Rice	32.03	34.20	34.93	28.64*
Wheat	25.38	22.51	28.34	38.15*
Total	57.41	56.71	63.27	66.79

* Position as on 19.3.2013

Off-take: Off-take of rice during the month of February, 2013 was 29.23 lakh tonnes. This comprises 20.67 lakh tonnes under TPDS and 8.56 lakh tonnes under other schemes during February 2013. In respect of wheat, the total off take was 34.63 lakh tonnes comprising of 17.31 lakh tonnes under TPDS and 17.32 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on April 1, 2013 were 59.68 million tonnes, which is higher by 11.97 per cent over the level of 53.30 million tonnes as on April 1, 2012.

Table 4: Off-take and stocks of food grains (Million Tonnes)

	Off-take			Stocks	
	2010-11	**2011-12(P)**	**2012-13(P)(upto Jan. 2013)**	**Apr.1, 2012**	**Apr.1, 2013**
Rice	29.76	32.10	29.53	33.35	35.47
Wheat	21.92	22.98	21.48	19.95	24.20
Total	51.68	55.08	51.01	53.30	59.67

P = Provisional

INDUSTRIAL PRODUCTION

Table 5: Percentage Change in Index of Industrial Production				
Industry Group	**April-March 2011-12**	**April-March 2012-13**	**March 2012**	**March 2013**
General index	2.9	1.0	-2.8	2.5
Mining	-1.9	-2.5	-1.1	-2.9
Manufacturing	3.0	1.2	-3.6	3.2
Electricity	8.2	4.0	2.7	3.5
Basic goods	5.5	2.3	1.1	2.6
Capital goods	-4.0	-6.3	-20.1	6.9
Intermediate goods	-0.6	1.2	0.0	-0.2
Consumer goods	4.4	2.4	1.1	1.6
Durables	2.6	2.1	1.2	-4.5
Non-durables	5.9	2.7	1.0	6.5

During March 2013, the growth in IIP was 2.5 per cent as compared to (-) 2.8 per cent during the corresponding period of previous year. In electricity and manufacturing sectors, the growth rates were 3.5 per cent and 3.2 per cent respectively in March 2013, while in mining sector the growth rate was negative. Under use-based category, the growth rate in capital goods was 6.9 per cent, in basic goods 2.6 per cent and in consumer goods 1.6 per cent (consumer durables (-) 4.5 per cent and consumer non-durables 6.5 per cent) during March 2013. The growth in the intermediate goods sector was negative during March 2013.

Table 6: Production growth (per cent) in core infrastructure-supportive industries				
Industry	**April-March 2011-12**	**April-March 2012-13**	**Mar. 2012**	**Mar. 2013**
Coal	1.3	3.3	7.3	0.3
Crude oil	1.0	-0.6	-2.9	0.2
Natural Gas	-8.9	-14.5	-9.9	-17.7
Refinery Products	3.1	6.9	1.6	5.6
Fertilizers	0.4	-3.4	1.5	3.6
Steel	10.3	2.5	6.2	6.6
Cement	6.7	5.6	7.1	6.6
Electricity	8.1	4.0	2.8	3.0
Overall growth	**5.0**	**2.6**	**3.0**	**2.9**

Eight core industries:
The index for eight core industries (comprising crude oil, petroleum refinery products, coal, electricity, cement, steel, natural gas and fertilizers) with a weight of 37.9 per cent in the IIP grew by 2.6 per cent during April-March 2012-13, as compared to growth rate of 5.0 per cent achieved during the corresponding period in 2011-12. During the month of March 2013, the overall growth of the core sector industries was 2.9 per cent as compared to the growth of 3.0 per cent during March 2012. During March 2013, the growth in both the steel and cement products were 6.6 per cent followed by refinery products (5.6 per cent), fertilizers (3.6 per cent), electricity (3.0 per cent), coal (0.3 per cent) and crude oil (0.2 per cent).The natural gas sector has registered negative growth during March 2013.

MONEY AND BANKING

The Reserve Bank of India released document on Macroeconomic & Monetary Developments in 2012-13 (May 2, 2013), which served as a backdrop for the announcements made in the Annual Monetary Policy for 2013-14 (released on May 3, 2013). The highlights of announcements made by RBI in its Annual Monetary Policy for 2013-14 are:

I. Monetary Policy measures

- *Repo Rate reduced under the liquidity adjustment facility (LAF) by 25 basis points from 7.5 per cent to 7.25 per cent w.e.f 03.05.2013.*
- *Reverse repo rate under the LAF, determined with a spread of 100 basis points below the repo rate, stands adjusted to 6.25 per cent w.e.f 03.05.2013.*
- *Marginal Standing Facility (MSF) rate, determined with a spread of 100 basis points above the repo rate, stands adjusted to 8.25 per cent w.e.f 03.05.2013.*
- *Bank Rate stands adjusted to 8.25 per cent w.e.f 03.05.2013.*
- *Cash reserve ratio (CRR) of scheduled banks has been retained at 4.0 per cent of their net demand and time liabilities (NDTL).*

II. RBI's projections for 2013-14

- *Baseline projection of GDP growth for 2013-14 is estimated at 5.7 per cent.*
- *WPI inflation expected to be range-bound around 5.5 per cent during 2013-14.*
- *M_3 growth for 2013-14 projected at 13.0 per cent.*
- *Aggregate deposits of scheduled commercial banks (SCBs) projected to grow by 14.0 per cent.*
- *The growth in non-food credit of SCBs projected at 15.0 per cent.*

- Broad money (M_3) for 2013-14 (up to May 3, 2013) increased by 2.0 per cent as compared to 2.7 per cent during the corresponding period of the last year. The year-on-year growth, as on May 3, 2013 was 12.5 per cent as compared to 13.7 per cent in the previous year.

Table 7. Money Stock: Components and Sources

(₹ Billion)

Item	Outstanding as on 2013		Variation over: Financial Year so far		Variation over: Year-on-Year	
	Mar. 31	May 3	2012-13	2013-14	2012	2013
M3	83,444.9	85,127.0	2.7	2.0	13.7	12.5
1 Components						
1.1 Currency with the Public	11,445.3	11,809.2	4.6	3.2	11.7	10.3
1.2 Demand Deposits with Banks	7,420.9	7,281.9	-3.8	-1.9	4.9	6.5
1.3 Time Deposits with Banks	64,546.7	66,016.0	3.2	2.3	15.2	13.6
1.4 'Other' Deposits with Reserve Bank	32.0	20.0	-36.6	-37.6	-39.2	11.5
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	26,996.4	27,662.4	4.0	2.5	21.8	12.2
2.1.1 Reserve Bank	5,923.9	6,267.7				
2.1.2 Other Banks	21,072.6	21,394.8	5.8	1.5	17.2	10.2
2.2 Bank Credit to Commercial Sector	56,405.5	57,179.2	0.8	1.4	17.4	14.4
2.2.1 Reserve Bank	30.6	14.8				
2.2.2 Other Banks	56,375.0	57,164.5	0.8	1.4	17.4	14.4
2.3 Net Foreign Exchange Assets of Banking Sector	15,991.4	15,991.5	4.1	-	13.4	-0.5
2.4 Government's Currency Liabilities to the Public	151.3	151.3	0.9	-	5.7	11.5
2.5 Banking Sector's Net Non-Monetary Liabilities	16,099.8	15,857.5	-0.2	-1.5	44.1	4.4
2.5.1 Net Non-Monetary Liabilities of RBI	6,943.5	6,918.9	9.1	-0.4	70.2	5.0

Source: RBI

Reserve money (M_0) during the financial year 2013-14 (up to May 3, 2013) showed an increase of 1.6 per cent as compared to deterioration by 0.2 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 8.0 per cent (up to May 3, 2013) compared to 5.6 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, showed an increase of 1.5 per cent on y-o-y growth rate, as compared to an increase of 13.6 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): Business in India

During the current financial year 2013-14 (up to May 3, 2013), Bank credit deteriorated by 1 per cent, as compared to deterioration of 1.3 per cent as during the corresponding period last year. The y-o-y variation revealed an increase of 15 per cent as compared to 17.3 per cent during the same period in the previous year.

Non-Food credit during this period showed deterioration of 1.4 per cent (up to May 3, 2013) as compared to an increase of 0.6 per cent during the corresponding period of last year. The y-o-y growth variation revealed an increase of 14.9 per cent as compared to 16.6 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) recorded deterioration of 0.8 per cent (up to May 3, 2013), same as was recorded during the corresponding period last year. The y-o-y variation revealed an increase of 13.5 per cent as compared to 14.0 per cent in the previous year.

Table 8: Scheduled Commercial Banks - Business in India

Items	2013-14 Outstanding as on (Rs. billion)		Percentage Variation			
			Financial year so far		Year-on-year	
	March 29, 2013	May 3, 2013	2012-13	2013-14	2012	2013
Bank Credit	53952.9	53408.8	-1.3	-1.0	17.3	15.0
Non-Food credit	52978.5	52248.0	0.6	-1.4	16.6	14.9
Aggregate deposits	69360.0	68835.6	-0.8	-0.8	14.0	13.5
Investments in Government. And other approved securities	19997.9	20383.1	5.6	1.9	17.4	10.6

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	**2012**	**2013**
	May 4	**May 3**
Cash Reserve Ratio (per cent)(1)	4.75	4.00
Bank Rate	9.00	8.25
Repo Rate	8.00	7.25
Reverse Repo Rate	7.00	6.25
Prime Lending Rate(2)	9.75 / 10.50	9.70 / 10.25
Deposit Rate(3)	8.00 / 9.25	7.50 / 9.00
Call Money Rate (Weighted Average)(4)	8.37	7.56

(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.
Source: RBI

Interest rates (per cent per annum) As on May 3, 2013, Bank Rate was 8.25 per cent as compared to 9.00 percent on the corresponding date of last year. Call money rates (weighted average) was 7.56 per cent as compared with 8.37 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports and imports in US dollar terms increased by 1.7 and 11.0 per cent respectively during April 2013 over April 2012. Oil imports increased by 3.9 per cent and non-oil imports increased by 14.9 per cent during April 2013 over April 2012.

Table 10 : Exports and imports (in US$ million)					
			April		
Item	2011-12 (Apr-Mar)	2012-13 (Apr-Mar)	2012	2013	% Change in April 2013
Exports	305964	300462	23766	24164	1.7
Imports	489319	490886	37807	41952	11.0
Oil imports	154968	169319	13553	14085	3.9
Non-Oil imports	334352	321566	24254	27867	14.9
Trade balance	-183356	-190423	-14041	-17787	26.7

Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry

Foreign Currency Assets

Table 11: Foreign Currency Assets				
	Amount		Variation	
	₹ crore	US$ million	₹ crore	US$ million
At the end of				
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
March, 2010	1150778	254935	-80562	13259
March, 2011	1225999	274580	75221	19645
March, 2012	1333954	260742	107955	-13838
March, 2013	1418339	260775	84385	33
2013-14				
April 2013	1433397	264372	15058	3597
Source: RBI.				

Exchange rate: The rupee appreciated by 0.1 per cent against US dollar and 3.1 per cent against Japanese yen and depreciated by 1.4 per cent against Pound sterling and 0.2 per cent against Euro in the month of April 2013 over March 2013.

Table 12 : Rupee per unit of foreign currency*				
	US dollar	**Pound sterling**	**Japanese yen**	**Euro**
March, 2009	51.2287	72.9041	0.5251	66.9207
March, 2010	45.4965	68.4360	0.5018	61.7653
March 2011	44.9684	72.7070	0.5498	62.9660
March, 2012	50.3213	79.6549	0.6103	66.4807
March 2013**	54.4046	82.0190	0.5744	70.5951
2013-14				
April 2013	54.3757	83.2005	0.5571	70.7652

* FEDAI Indicative Market Rates (on monthly average basis).
** Data from March, 2013 onwards are based on RBI's reference rate.

External assistance and debt service payments: Gross external assistance in April 2013 stands at ₹1300.5 crore as compared to ₹1661.2 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 776.6 crore in April 2013 as compared to ₹1245.9 crore in April 2012 while net transfers were ₹515.3 crore in April 2013 as compared to ₹990.7 crore in April 2012.

Table 13: External Assistance and Debt Service Payments

(Rs. in Crore)

	APRIL 2013	During the Financial year 2013-2014 up to April, 2013	APRIL 2012	During the Financial year 2012-2013 up to April, 2012
External Assistance (Government Account)				
1) Gross Disbursement	1,293.75	1,293.75	657.85	657.85
2) Repayments	523.88	523.88	413.44	413.44
3) Interest Payments	261.33	261.33	249.08	249.08
4) Net Disbursement (1-2)	769.87	769.87	244.41	244.41
5) Net Transfers (4-3)	508.54	508.54	-4.67	-4.67
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.00	0.00	924.32	924.32
2) Repayments	0.00	0.00	1.82	1.82
3) Interest Payments	0.00	0.00	6.10	6.10
4) Net Disbursement (1-2)	0.00	0.00	922.50	922.50
5) Net Transfers (4-3)	0.00	0.00	916.40	916.40
Government Grants				
1) Gross Disbursement	6.71	6.71	68.72	68.72
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)	6.71	6.71	68.72	68.72
5) Net Transfers (4-3)	6.71	6.71	68.72	68.72
Non Government Grants				
1) Gross Disbursement	0.00	0.00	10.26	10.26
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	0.00	10.26	10.26
5) Net Transfers (4-3)	0.00	0.00	10.26	10.26
Grand Total				
1) Gross Disbursements	1,300.46	1,300.46	1,661.15	1,661.15
2) Repayments	523.88	523.88	415.26	415.26
3) Interest Payments	261.33	261.33	255.18	255.18
4) Net Disbursement (1-2)	776.58	776.58	1,245.89	1,245.89
5) Net Transfers (4-3)	515.25	515.25	990.71	990.71

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation declined to three year low of 4.89 per cent in April 2013 as against 5.96 per cent in March 2013. Inflation has declined across the board for all major subgroups (primary, fuel and manufactured product) partly on account of base effect and moderation in prices of cereals, gram, fruits & vegetables, fish, poultry chicken, petrol, LPG, kerosene, sugar, edible oil, metals, chemicals and non-metallic mineral products. Food inflation also declined to 6.27 per cent from 8.12 per cent in the last month. Non food manufacturing inflation (core as defined by RBI) continued to remain moderated and stood at 2.77 per cent as against 3.48 per cent in last month. The average WPI inflation rate for last 12 months (May 2012 to Apr 2013) was 7.16 per cent as compared to 8.75 per cent during corresponding period in 2012-13. The build-up of inflation since March is 0.53 per cent as against 1.55 per cent in the corresponding period last year. WPI inflation rates for major groups are indicated in Table 14 below.

Table 14: Current Price Situation based on Monthly WPI in April 2013 (Base: 2004-05=100)

Major groups	Weight (%)	Cumulative change (%) Since March		Inflation (%)		Inflation (%) (Average of 12 months)	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
ALL COMMODITIES	**100.00**	**0.53**	**1.55**	**4.89**	**7.50**	**7.16**	**8.75**
PRIMARY ARTICLES	20.12	1.97	3.75	5.75	9.55	9.49	9.37
Food articles	*14.34*	2.57	5.12	6.08	10.92	9.49	7.35
FUEL AND POWER	14.91	-0.66	0.56	8.84	12.10	10.28	13.87
MANUFACTURED PDT.	64.97	0.20	0.84	3.41	5.27	5.23	7.12

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has declined to 9.39 per cent in April 2013 from 10.39 per cent in the March 2013 mainly on account of moderation in oils & fats, pulses, vegetables, fruits, egg, meat & fish and milk. Inflation based on CPI-IW declined to 11.44 per cent in March 2013 from 12.06 per cent in February 2013. CPI-IW food inflation in March 2013 also declined to 13.21 per cent from 14.98 per cent in the last month. Inflation for CPI-AL and CPI-RL was 12.64 per cent and 12.62 per cent respectively in March 2013 as against 12.72 per cent and 12.52 per cent in February 2013.

Table 15: Year-on-Year inflation based on WPI and CPIs (per cent)

	WPI	**CPI-IW**	**CPI-AL**	**CPI-RL**	**CPI(NS)**
Base :->	2004-05	2001	1986-87	1986-87	2010
Apr-12	7.50	10.22	7.84	8.01	10.26
May-12	7.55	10.16	7.77	8.11	10.36
Jun-12	7.58	10.05	8.03	8.54	9.93
Jul-12	7.52	9.84	8.61	8.94	9.86
Aug-12	8.01	10.31	9.18	9.34	10.03
Sep-12	8.07	9.14	9.43	9.93	9.73
Oct-12	7.32	9.60	9.85	9.84	9.75
Nov-12	7.24	9.55	10.31	10.47	9.90
Dec-12	7.31	11.17	11.33	11.31	10.56
Jan-13	7.31	11.62	12.30	12.28	10.79
Feb-13	7.28	12.06	12.72	12.52	10.91
Mar-13	**5.96**	11.44	12.64	12.62	10.39
Apr-13	**4.89**	-	-	-	**9.39**
Note: WPI inflation for Mar & Apr 2013 is provisional; CPI (New Series) inflation for Apr 2013 is provisional.					

Table 16: World Commodity Price Data

		Annual averages			Monthly averages		
Commodity	**Unit**	Jan-Dec	Jan- Dec	Jan- Apr	Feb	Mar	Apr
		2011	2012	2013	2013	2013	2013
Coal, Australia	$/mt	121.5	96.4	91.5	94.9	91.0	87.2
Crude oil, average	$/bbl	104.0	105.1	103.5	107.6	102.5	98.9
Natural gas, US	$/mmbtu	5.1	2.8	3.7	3.3	3.8	4.2
Cocoa	¢/kg	298.0	239.2	223.0	219.8	215.3	229.4
Coffee, Robusta	¢/kg	240.8	226.7	226.9	229.3	234.3	224.2
Tea, auctions avg.	¢/kg	292.1	289.8	291.4	292.5	289.6	281.9
Coconut oil	$/mt	1730	1111	826	861	820	793
Groundnut oil	$/mt	1988	2425	1976	1982	1924	1899
Palm oil	$/mt	1125.0	999.3	850.0	863.0	854.0	842.0
Palm kernel oil	$/mt	1648	1110	825	845	833	828
Soybean meal	$/mt	398.0	524.1	519.3	535.0	520.0	484.0
Soybean oil	$/mt	1299	1226	1144	1175	1116	1095
Soybeans	$/mt	541.0	591.4	548.5	596.0	511.0	495.0
Maize	$/mt	291.7	298.4	298.7	302.7	309.0	279.9
Rice, Thailand, 5%	$/mt	543.0	562.9	561.2	563.0	559.0	558.5
Wheat, US, HRW	$/mt	316.3	313.2	318.1	318.9	309.7	308.3
Bananas, US	$/mt	968.0	984.0	922.8	923.2	937.0	902.5
Oranges	$/mt	891	868	847	884	907	859
Fishmeal	$/mt	1537	1558	1863	1884	1803	1847
Meat, chicken	¢/kg	192.6	207.9	222.3	220.8	223.7	226.1
Meat, beef	¢/kg	404.2	414.2	426.5	428.0	422.7	424.4
Sugar, world	¢/kg	57.3	47.5	40.5	40.3	40.8	39.3
Plywood	¢/sheets	607.5	610.3	583.3	586.4	575.6	558.6
Cotton A Index	¢/kg	332.9	196.7	199.5	197.8	208.2	203.4
Rubber, TSR20	¢/kg	451.9	315.6	284.7	304.4	280.0	249.9
DAP	$/mt	618.9	539.8	495.8	482.3	507.5	508.3
Urea	$/mt	421.0	405.4	387.9	411.5	385.0	361.5
Copper	$/mt	8828	7962	7747	8061	7646	7234
Lead	¢/kg	240.1	206.5	222.4	236.6	216.9	202.7
Tin	¢/kg	2605	2113	2343	2421	2330	2166
Nickel	$/mt	22910	17548	16890	17690	16725	15673
Zinc	¢/kg	219.4	195.0	198.6	212.9	192.6	185.6
Gold	$/toz	1569	1670	1595	1628	1593	1488
Silver	¢/toz	3522	3114	2888	3033	2879	2536
Iron ore	$/dmt	167.8	128.5	145.7	154.7	139.9	137.4

Source: World Bank – The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit during April–February 2012-13 was 98.8 per cent and revenue deficit was 113 per cent.

Table 17: Trends in Central Government Finances during 2012-13 (April-February)

	Budget Estimates	April -February		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
	2012-13	2011-12	2012-13	2011-12 BE	2012-13 BE	2011-12	2012-13 (4/3)
(₹Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7))	(8)
1.Revenue Receipts	935685	592929	678828	75.1	72.5	-11.6	14.5
Gross tax revenue	1077612	703590	812616	75.5	75.4	12.1	15.5
Tax (net to Centre)	771071	493594	571932	74.3	74.2	7.2	15.9
Non Tax Revenue	164614	99335	106896	79.2	64.9	-52.6	7.6
2.Capital Receipts *of which*	555241	514035	540711	109.9	97.4	66.7	5.2
Recovery of loans	11650	17721	10555	118.0	90.6	68.7	-40.4
Other Receipts	30000	2743	22797	6.9	76.0	-87.9	731.1
Borrowings and other liabilities	513590	493571	507359	119.6	98.8	79.4	2.8
3.Total Receipts (1+2)	1490925	1106964	1219539	88.0	81.8	13.1	10.2
4.Non-Plan Expenditure (a)+(b)	969900	778664	866518	95.4	89.3	16.5	11.3
(a) Revenue Account	865596	696937	787149	95.0	90.9	14.7	12.9
of which:							
Interest payments	319759	236013	263852	88.1	82.5	17.3	11.8
Major Subsidies	179554	126016	207781	93.9	115.7	10.9	64.9
Pensions	63183	51817	59396	95.0	94.0	4.3	14.6
(b) Capital Account	104304	81727	79369	98.9	76.1	35.5	-2.9
5.Plan Expenditure (i)+(ii)	521025	328300	353021	74.4	67.8	5.7	7.5
(i) Revenue Account	420513	277458	287791	76.3	68.4	5.4	3.7
(ii) Capital Account	100512	50842	65230	65.2	64.9	7.5	28.3
6.Total Expenditure (4)+(5)=(a)+(b)	1490925	1106964	1219539	88.0	81.8	13.1	10.2
(a)Revenue Expenditure	1286109	974395	1074940	88.8	83.6	11.9	10.3
(b)Of which Grants for creation of Capital Assets	164672	103751	92498	70.6	56.2	127.7	-10.8
(c)Capital Expenditure	204816	132569	144599	82.6	70.6	23.2	9.1
7.Revenue Deficit	350424	381466	396112	124.1	113.0	90.1	3.8
8.Effective Revenue Deficit (7-6(b))	185752	277715	303614	173.1	163.5	79.0	9.3
9.Fiscal Deficit	513590	493571	507359	119.6	98.8	79.4	2.8
10.Primary Deficit	193831	257558	243507	177.8	125.6	248.4	-5.5

Source: Review of Union Government Accounts, February 2013. * Gross Tax Revenue is prior to devolution to the States.