Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
JANUARY 2014

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant (2004-05) prices (real GDP) for 2013-14 is placed at 4.9 per cent as compared to 4.5 per cent for 2012-13 (as per the Advance Estimates released on 7th February, 2014). The GDP growth rate is placed at 4.4 per cent and 4.8 per cent respectively in the first and second quarters of 2013-14. Growth in the first half of 2013-14 is, thus, 4.6 per cent.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 42.75 million tonnes as on January 1, 2014.
- Overall growth in the Index of Industrial Production (IIP) was (-) 0.6 per cent during December 2013, identical to that in December 2012. During April-December 2013-14, IIP growth was (-) 0.1 per cent as compared to 0.7 per cent in April- December 2012-13.
- Eight core infrastructure industries registered a growth of 2.1 per cent in December 2013 as compared to 7.5 per cent in December 2012. During April-December 2013-14, these sectors grew by 2.5 per cent as compared to 6.8 per cent during April- December 2012-13.
- Broad money (M_3) for 2013-14 (up to January 24, 2014) increased by 10.9 per cent as compared to 10.2 per cent during the corresponding period of the last year. The year-on-year growth, as on January 24, 2014 was 14.5 per cent as compared to 13.0 per cent in the previous year.
- Exports increased by 3.8 per cent and Imports decreased by 18.1 per cent, in US dollar terms during January 2014 over January 2013.
- Foreign Currency Assets stood at US$ 265.5 billion at end-January 2014 as compared to US$ 262.5 billion at end-January 2013.
- The Rupee depreciated against US dollar and Pound sterling and appreciated against Japanese yen and Euro in the month of January 2014 over December 2013.
- The WPI inflation for all commodities for the month of January 2014 has declined to 5.05 per cent from 6.16 per cent in the previous month.
- Gross tax revenue for the financial year 2013-14 (April-December) was Rs. 743709 crore, recorded growth of 9.2 per cent over 2012-13.
- As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April–December) was 95.2 per cent and 97.7 per cent respectively.

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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 4.9 per cent in 2013-14 with agriculture, industry and services registering growth rates of 4.6 per cent, 0.7 per cent and 6.9 per cent respectively. The growth in GDP was placed at 4.4 per cent and 4.8 per cent respectively in the first and second quarters of 2013-14.

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

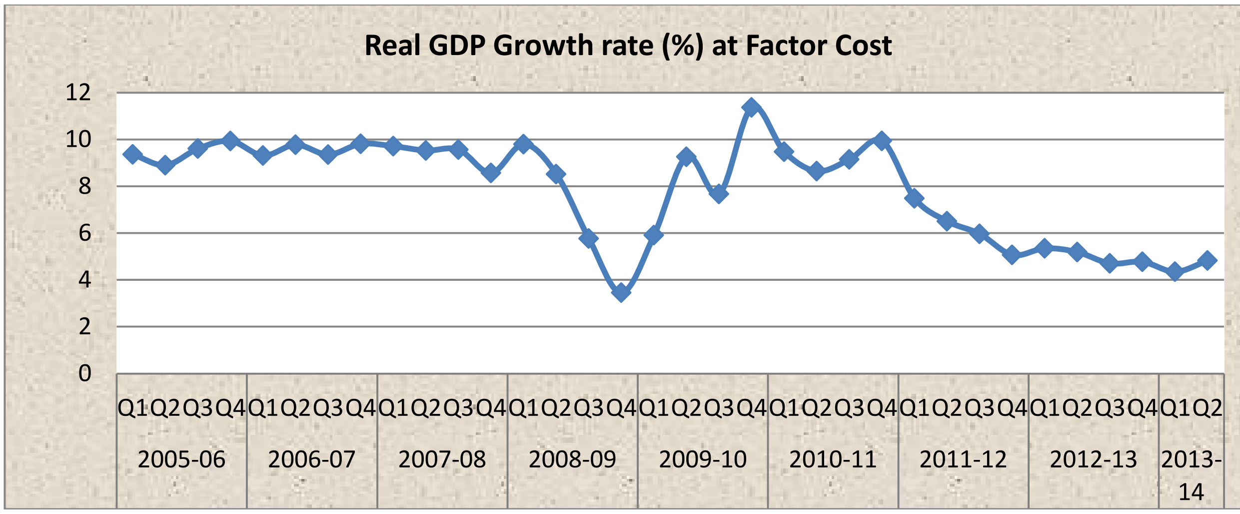
	Sector	Growth				Percentage Share in GDP		
		2011-12	**2012-13(1R)**	**2013-14(AE)**		**2011-12**	**2012-13(1R)**	**2013-14(AE)**
1	**Agriculture, forestry & fishing**	**5.0**	**1.4**	**4.6**		**14.6**	**14.4**	**13.9**
2	**Industry**	**7.8**	**1.0**	**0.7**		**27.9**	**28.2**	**27.3**
a	Mining & quarrying	0.1	-2.2	-1.9		2.2	2.1	2.0
b	Manufacturing	7.4	1.1	-0.2		16.2	16.3	15.8
c	Electricity, gas & water supply	8.4	2.3	6.0		1.9	1.9	1.9
d	Construction	10.8	1.1	1.7		7.6	7.9	7.7
3	**Services**	**6.6**	**7.0**	**6.9**		**57.5**	**57.4**	**58.8**
a	Trade, hotels, transport & Communication	4.3	5.1	3.5		27.3	26.7	26.9
b	Financing ,insurance, real estate & business services	11.3	10.9	11.2		17.3	18.0	19.1
c	Community, social & personal services	4.9	5.3	7.4		12.9	12.7	12.8
4	**GDP at factor cost**	**6.7**	**4.5**	**4.9**		**100**	**100**	**100**

1R: 1st Revised Estimates; AE: Advanced Estimates. *Source:* CSO.

Table 2 : Quarterly Growth Rate of GDP (per cent)

	Sector	2011-12				2012-13				2013-14	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	**Agriculture, forestry & fishing**	**5.4**	**3.2**	**4.1**	**2.0**	**2.9**	**1.7**	**1.8**	**1.4**	**2.7**	**4.6**
2	**Industry**	**5.7**	**3.8**	**2.6**	**2.1**	**1.8**	**1.3**	**2.5**	**2.7**	**0.2**	**2.4**
a	Mining & quarrying	-0.4	-5.3	-2.6	5.2	0.4	1.7	-0.7	-3.1	-2.8	-0.4
b	Manufacturing	7.4	3.1	0.7	0.1	-1.0	0.1	2.5	2.6	-1.2	1.0
c	Electricity, gas & water supply	6.6	8.4	7.7	3.5	6.2	3.2	4.5	2.8	3.7	7.7
d	Construction	3.8	6.5	6.9	5.1	7.0	3.1	2.9	4.4	2.8	4.3
3	**Services**	**8.9**	**8.5**	**8.3**	**7.3**	**7.7**	**7.6**	**6.7**	**6.6**	**6.6**	**5.9**
a	Trade, hotels, transport & comm.	9.5	7.0	6.9	5.1	6.1	6.8	6.4	6.2	3.9	4.0
b	Financing , insurance, real estate & business services	11.6	12.3	11.4	11.3	9.3	8.3	7.8	9.1	8.9	10.0
c	Community, social & personal services	3.5	6.5	6.8	6.8	8.9	8.4	5.6	4.0	9.4	4.2
4	**GDP at factor cost**	**7.5**	**6.5**	**6.0**	**5.1**	**5.4**	**5.2**	**4.7**	**4.8**	**4.4**	**4.8**

Source: CSO.



AGRICULTURE AND FOOD MANAGEMENT

Rainfall: The actual rainfall received during the winter season 2013, as on 12.02.2014 has been 25.3 mm as against the normal at 26.8 mm.

All India production of foodgrains: As per the 2nd advance estimates released by Ministry of Agriculture on 14.02.2014, production of total foodgrains during 2013-14 is estimated at 263.20 million tonnes compared to 257.13 million tonnes in 2012-13.

Table 3A : Production of Major Agricultural Crops (in Million Tonnes)

Crop	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (2nd advance estimates)
Rice	99.18	89.09	95.98	105.30	105.24	106.19
Wheat	80.68	80.80	86.87	94.88	93.51	95.60
Total Pulses	14.57	14.66	18.24	17.09	18.34	19.77
Total Foodgrains	234.47	218.11	244.49	259.29	257.13	263.20
Total Oilseeds	27.72	24.88	32.48	29.79	30.94	32.98
Sugarcane	285.03	292.30	342.38	361.04	341.20	345.92

Procurement: Procurement of rice as on 2nd December, 2013 was 34.03 million tonnes in Kharif Marketing Season as against 34.94 million tonnes procured last year in the corresponding period. This represents a decrease of 2.6 per cent. Wheat procurement during Rabi Marketing Season 2013-14 is 25.09 million tonnes as compared to 38.15 million tonnes during the corresponding period last year.

Table 3B : Procurement in Million Tonnes

	2010-11	**2011-12**	**2012-13**	**2013-14**
Rice	34.20	35.04	34.04	17.32#
Wheat	22.51	28.34	38.15	25.09*
Total	56.71	63.38	72.19	42.41
* Position as on 1.8.2013. # Position as on 9.1.2014				

Off-take: Off-take of rice during the month of November, 2013 was 22.38 lakh tonnes. This comprises 17.41 lakh tonnes under TPDS and 4.97 lakh tonnes under other schemes. In respect of wheat, the total off take was 26.03 lakh tonnes comprising of 15.21 lakh tonnes under TPDS and 10.82 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on January 1, 2014 were 42.75 million tonnes, which is lower by 35.8 per cent compared to the level of 66.60 million tonnes as on January 1, 2013.

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

	Off-take			Stocks	
	2011-12	**2012-13**	**2013-14 (Upto Nov, 2013)**	**Jan 1, 2013**	**Jan 1, 2014**
Rice	32.12	32.64	19.06	32.22	14.69
Wheat	24.26	33.21	17.12	34.38	28.05
Total	56.38	65.85	36.18	66.60	42.74

Note: Minimum Buffer Norms for Rice and Wheat are 13.80 Million Tonnes and 11.20 Million Tonnes respectively as on 1.1.2014.

Allocation of Wheat and Rice under Open Market Sales Scheme (OMSS) for 2013-14:

Table 4B: Allocation of Wheat (bulk sale)

Allocation	Date of allocation	Quantity
Tender sale to bulk consumers	02.07.2013	85 lakh tonnes
Sale to small private traders from FCI godowns	02.07.2013	10 lakh tonnes
	Total	**95 lakh tonnes**

Table 4C: Allocation of Wheat and Rice (retail consumers)
(made on 11.7.2013 for the period up to March, 2014)

	Allocation of Wheat (in tonnes)	Allocation of Rice (in tonnes)
Total	327000	195000

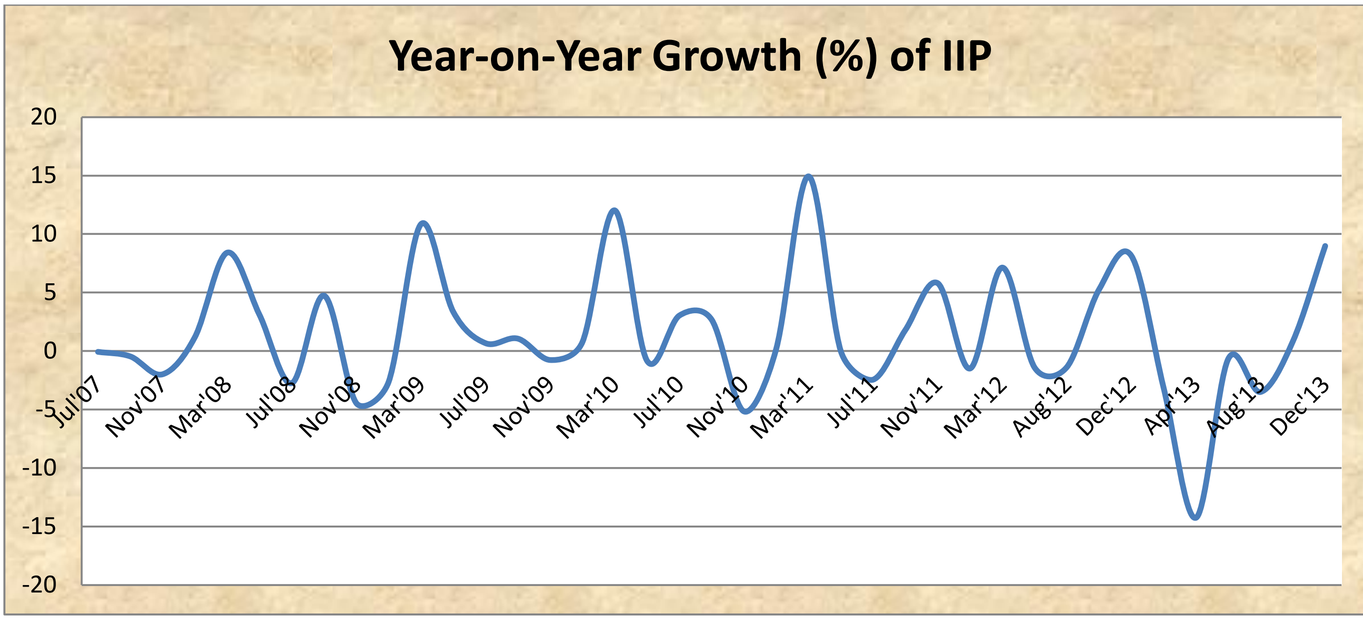
Source: Department of Food and Public Distribution.

Table 5: Percentage Change in Index of Industrial Production

Industry Group	April-December 2012-13	April-December 2013-14	December 2012	December 2013
General index	**0.7**	**-0.1**	**-0.6**	**-0.6**
Mining	-1.8	-1.8	-3.1	0.4
Manufacturing	0.6	-0.6	-0.8	-1.6
Electricity	4.6	5.6	5.2	7.5
Basic goods	2.6	1.3	2.2	2.4
Capital goods	-10.1	-0.5	-1.1	-3.0
Intermediate goods	1.6	3.0	-0.2	4.5
Consumer goods	2.7	-3.0	-3.6	-5.3
Durables	3.7	-12.9	-8.1	-16.2
Non-durables	1.8	5.7	-0.5	1.6

Table 6: Production growth (per cent) in core infrastructure-supportive industries

Industry	April-December 2012-13	April-December 2013-14	December 2012	December 2013
Coal	6.9	1.2	1.8	-0.6
Crude oil	-0.4	-0.6	1.0	1.6
Natural Gas	-13.3	-15.0	-14.9	-9.9
Refinery Products	29.5	2.1	28.0	-1.7
Fertilizers	-3.4	2.6	-3.8	4.1
Steel	2.9	4.2	8.3	3.1
Cement	7.9	3.7	9.5	1.1
Electricity	4.6	5.2	5.2	6.7
Overall	**6.8**	**2.5**	**7.5**	**2.1**



MONEY AND BANKING

Broad money (M_3) for 2013-14 (up to January 24, 2014) increased by 10.9 per cent as compared to 10.2 per cent during the corresponding period of the last year. The year-on-year growth, as on January 24, 2014 was 14.5 per cent as compared to 13.0 per cent in the previous year.

Table 7: Money Stock: Components and Sources (Rs. Billion)

Item	Outstanding as on		Variation over (per cent)			
	2013	2014	Financial Year so far		Year-on-Year	
			2012-13	2013-14	2013	2014
	Mar. 31	Jan. 24				
M3	83,820.2	92,936.2	10.2	10.9	13.0	14.5
1 Components						
1.1 Currency with the Public	11,447.4	12,271.3	8.4	7.2	11.4	10.7
1.2 Demand Deposits with Banks	7,469.6	7,834.1	−2.4	4.9	2.9	12.9
1.3 Time Deposits with Banks	64,870.9	72,808.1	12.1	12.2	14.5	15.4
1.4 'Other' Deposits with Reserve Bank	32.4	22.8	−46.9	−29.8	−43.6	51.7
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	27,072.1	29,967.0	12.2	10.7	15.4	12.6
2.1.1 Reserve Bank	5,905.8	6,601.4				
2.1.2 Other Banks	21,166.3	23,365.5	13.1	10.4	16.1	12.5
2.2 Bank Credit to Commercial Sector	56,646.6	62,157.1	9.9	9.7	16.1	14.1
2.2.1 Reserve Bank	30.6	81.3				
2.2.2 Other Banks	56,616.1	62,075.8	9.9	9.6	16.1	14.0
2.3 Net Foreign Exchange Assets of Banking Sector	16,366.6	18,732.1	3.9	14.5	7.9	16.8
2.4 Government's Currency Liabilities to the Public	153.4	165.6	11.5	7.9	14.0	10.4
2.5 Banking Sector's Net Non-Monetary Liabilities	16,418.5	18,085.4	6.0	10.2	22.5	12.0
2.5.1 Net Non-Monetary Liabilities of RBI	6,925.0	8,733.5	16.1	26.1	27.6	24.5

Source: RBI.

Reserve money (M_0) during the financial year 2013-14 (up to January 24, 2014) showed an increase of 7.2 per cent as compared to increase of 4.4 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 9.0 per cent (up to January 24, 2014) compared to 4.2 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 14.0 per cent y-o-y, as compared to an increase of 8.9 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 January 24, 2014), Bank credit registered increase of 10.1 per cent, as compared to 9.5 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 14.7 per cent as compared to 16.0 per cent during the same period in the previous year.

Non-Food credit during this period increased by 7.3 per cent as compared to 6.9 per cent during the corresponding period of last year. The y-o-y variation revealed an increase of 14.9 per cent compared to 15.9 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) increased by 11.9 per cent (up to January 24, 2014), as compared to 10.5 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 15.7 per cent as compared to 13.1 per cent in the previous year.

Table 8: Scheduled Commercial Banks - Business in India

Items	**2013-14**		**Financial year so far (per cent)**		**Year-on-year (per cent)**	
	Outstanding as on (Rs. billion)		**2012-13**	**2013-14**	**2012**	**2013**
	March 29, 2013	**January 24, 2014**				
Bank Credit	53902	57928	9.5	10.1	16.0	14.7
Non-Food credit	52928	56811	6.9	7.3	15.9	14.9
Aggregate deposits	67505	75526	10.5	11.9	13.1	15.7
Investments in Government. And other approved securities	20061	22179	13.1	10.6	16.2	12.8

Source: RBI.

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2013	2014
	Jan 25	Jan 24
Cash Reserve Ratio (per cent)(1)	4.25	4.00
Bank Rate	9.00	9.00*
Repo Rate	8.00	8.00*
Reverse Repo Rate	7.00	7.00*
Prime Lending Rate(2)	9.75 / 10.50	10.00 / 10.25
Deposit Rate(3)	8.50 / 9.00	8.00 / 9.10
Call Money Rate (Weighted Average)(4)	8.00	8.11

*Announced by RBI on 28th January, 2014 in its Third Quarter Monetary Review of 2013-14.

(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 January 28, 2014, Bank Rate was 9.00 per cent as compared to 9.00 per cent on the corresponding date of last year. As on January 24, 2014, call money rates (weighted average) was 8.11 per cent as compared with 8.00 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports increased by 3.8 per cent and imports decreased by 18.1 per cent, in US dollar terms, during January 2014 over January 2013. Oil and non-oil imports decreased by 10.1 and 22.0 per cent respectively during January 2014, over January 2013.

Table 10 : Exports and imports (in US $ million)						
Item	**2012-13 (Apr-Mar)**	**April-January**		**January**		**% Change in January 2014**
		2012-13	**2013-14**	**2013**	**2014**	
Exports	300401	243190	257088	25775	26752	3.8
Imports	490737	408997	377044	44755	36666	-18.1
Oil imports	164041	136498	138144	14666	13186	-10.1
Non-Oil imports	326696	272499	238900	30088	23480	-22.0
Trade balance	-190336	-165806	-119956	-18979	-9914	-47.8

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	
	Rs. Crore	US$ million	Rs. Crore	US$ million
At the end of			**(over last year)**	
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			**(over last month)**	
April 2013	1433397	264372	15058	3597
May 2013	1466378	259555	32981	-4817
June 2013	1524769	255407	58391	-4148
July 2013	1535910	251315	11141	-4092
August 2013	1653926	248433	118016	-2882
September 2013	1568148	249797	-85778	1364
October 2013	1564394	254746	-3754	4949
November 2013	1651502	264686	87108	9940
December 2013	1662880	268653	11378	3967
January 2014	1658880	265519	-4000	-3134

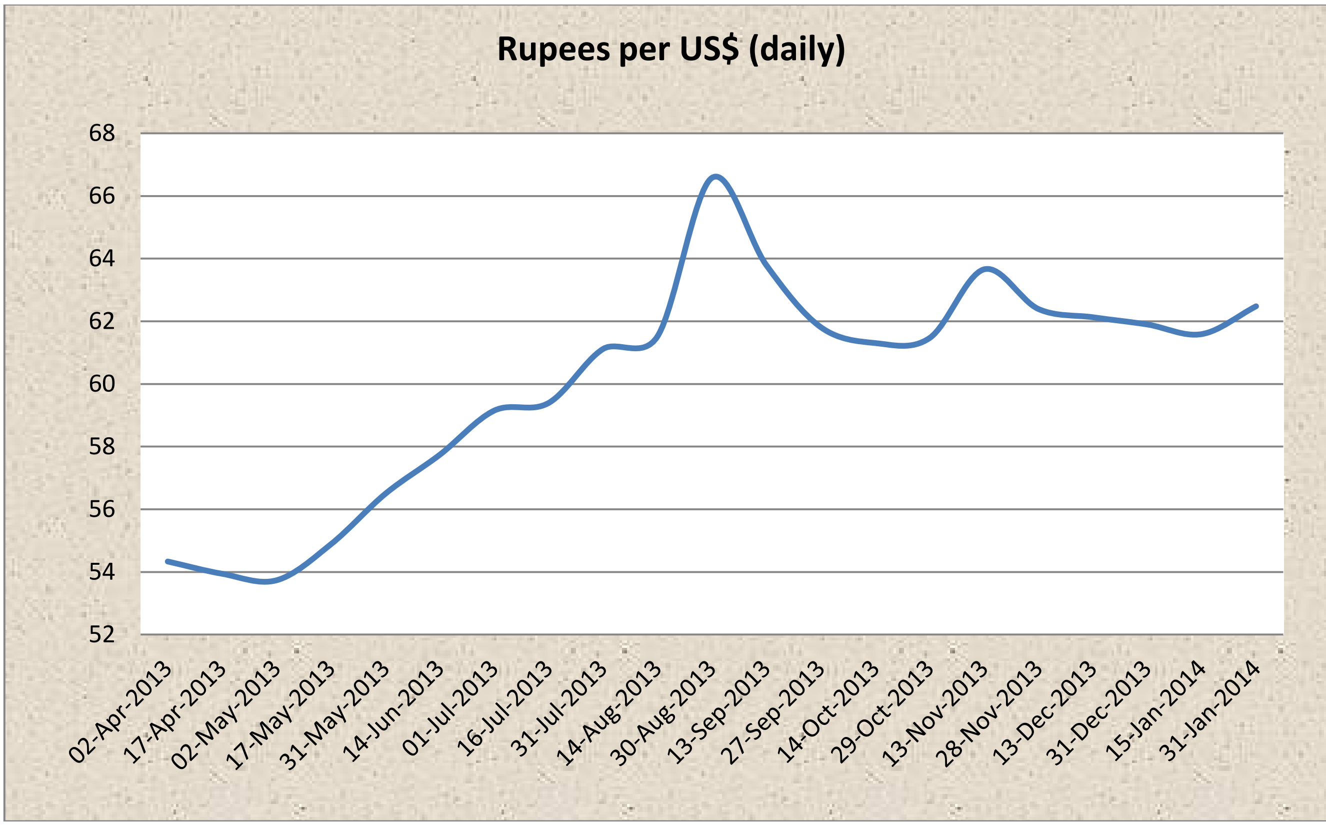
Source: RBI.

Exchange rate: The rupee depreciated by 0.3 per cent against US dollar and 0.9 per cent against Pound sterling and appreciated by 0.3 per cent against the Japanese yen and the Euro in the month of January 2014 over December 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
May 2013	55.0108	84.1087	0.5451	71.3803
June 2013	58.3973	90.4729	0.5999	77.0683
July 2013	59.7754	90.7757	0.6000	78.2026
August 2013	63.2088	97.8657	0.6457	84.1814
September 2013	63.7521	101.0967	0.6427	85.1190
October 2013	61.6156	99.2048	0.6300	84.1044
November 2013	62.6330	100.8780	0.6263	84.5334
December 2013	61.9101	101.3961	0.5983	84.8162
January 2014	62.0731	102.2687	0.5968	84.5621

* 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 during April-January 2014 stands at Rs. 25,025.3 crore as compared to Rs. 21,173.8 crore during the corresponding period of the previous year. Net disbursement stood at Rs. 6,728.5 crore during April-January 2014 as compared to Rs. 5,381.6 crore during April-January 2013 while net transfers were Rs. 3,309.4 crore during April- January 2014 as compared to Rs. 1,739.7 crore during April-January 2013.

Table 13: External Assistance and Debt Service Payments (Rs. Crore)				
	JANUARY 2014	During the Financial year 2013-2014 up to Jan., 2014	JANUARY 2013	During the Financial year 2012-2013 up to Jan., 2013
Government Account				
1) Gross Disbursement	2,564.53	17,741.79	1,223.71	14,270.45
2) Repayments	1,537.75	15,115.19	1,399.84	13,600.74
3) Interest Payments	297.21	3,008.31	329.03	3,161.10
4) Net Disbursement (1-2)	1,026.78	2,626.60	-176.13	669.71
5) Net Transfers (4-3)	729.57	-381.71	-505.16	-2,491.39
Non-Government Account				
1) Gross Disbursement	7.45	4,308.67	154.53	4,987.45
2) Repayments	16.83	3,181.65	129.99	2,191.44
3) Interest Payments	0.38	410.76	45.62	480.87
4) Net Disbursement (1-2)	-9.38	1,127.02	24.54	2,796.01
5) Net Transfers (4-3)	-9.76	716.26	-21.08	2,315.14
Government Grants				
1) Gross Disbursement	255.28	2,922.96	52.08	1,732.47
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)	255.28	2,922.96	52.08	1,732.47
5) Net Transfers (4-3)	255.28	2,922.96	52.08	1,732.47
Non-Government Grants				
1) Gross Disbursement	0.00	51.89	4.18	183.44
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	51.89	4.18	183.44
5) Net Transfers (4-3)	0.00	51.89	4.18	183.44
Grand Total				
1) Gross Disbursements	2,827.26	25,025.31	1,434.50	21,173.81
2) Repayments	1,554.58	18,296.84	1,529.83	15,792.18
3) Interest Payments	297.59	3,419.07	374.65	3,641.97
4) Net Disbursement (1-2)	1,272.68	6,728.47	-95.33	5,381.63
5) Net Transfers (4-3)	975.09	3,309.40	-469.98	1,739.66

Note: Data are provisional.

INFLATION

***Wholesale Price Index* (WPI 2004-05=100):** The headline WPI inflation has declined to 5.05 per cent in January 2014 from 6.16 per cent in the previous month. Inflation for Primary food articles (wt. 14.34%) for the month of January 2014 has declined to 8.80 per cent from 13.68 per cent in the previous month on account of decline in inflation of vegetables, fruits, cereals, chicken, mutton and spices. Accordingly, food inflation (primary food + manufactured food) (Wt. 24.31 %) declined to 6.24 per cent from 9.47 per cent in the last month. Inflation for Fuel & power (wt. 14.91%) has declined to 10.03 per cent for the month of January 2014 from 10.98 per cent in last month. Inflation for manufactured products (Wt. 64.97%) increased to 2.76 per cent in January 2014 from 2.64 per cent in the last month mainly on account of textiles, beverages & tobacco, wood, leather and metals. Non-food manufactured inflation (core as defined by RBI) increased to 3.02 per cent in January 2014 from 2.81 per cent in December 2013. The average WPI inflation rate for the last 12 months (February 2013 to January 2014) was 6.11 per cent as compared to 7.55 per cent during corresponding period in 2012-13. The build-up of inflation since March is 5.17 per cent as against 5.78 per cent in the corresponding period last year. WPI inflation rates for major groups are indicated in Table 14.

Table 14: Current Price Situation based on Monthly WPI in January 2014 (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**	**5.17**	**5.78**	**5.05**	**7.31**	**6.11**	**7.55**
PRIMARY ARTICLES	20.12	7.08	7.60	6.84	11.41	10.22	9.79
Food articles	*14.34*	9.11	8.93	8.80	12.35	13.05	9.55
FUEL AND POWER	14.91	11.06	8.77	10.03	9.27	10.01	11.10
MANUFACTURED PDT.	64.97	2.62	4.14	2.76	4.95	3.10	5.57

Inflation based on *Consumer Price Indices* (CPIs): The all India CPI inflation (combined) has declined to 8.79 per cent in January 2014 from 9.87 per cent in December 2014 mainly on account of decline in prices of vegetables. Inflation based on CPI-IW declined to 9.13 per cent in December 2013 from 11.47 per cent in November 2013. Inflation based on other consumer prices indices (CPI-AL & CPI-RL) was in double digits in December 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*
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	5.65	11.44	12.64	12.62	10.39
Apr-13	4.77	10.24	12.32	12.15	9.39
May- 13	4.58	10.68	12.70	12.50	9.31
June-13	5.16	11.06	12.85	12.65	9.87
July-13	5.85	10.85	12.80	12.61	9.64
Aug-13	6.99	10.75	13.21	12.89	9.52
Sep-13	7.05	10.70	12.78	12.44	9.84
Oct-13	7.24	11.06	12.65	12.48	10.17
Nov-13	7.52	11.47	13.43	13.27	11.16
Dec-13	**6.16**	9.13	11.19	11.18	9.87
Jan-14	**5.05**	**-**	-	-	**8.79**
Note: WPI inflation for Dec-13 & Jan-14 and CPI (New Series) inflation for Jan-14 is provisional.					

Table 16: World Commodity Price Data

		Annual averages			Monthly averages		
Commodity	**Unit**	Jan-Dec	Jan- Dec	Jan- Dec	Nov	Dec	Jan
		2011	2012	2013	2013	2013	2014
Coal, Australia	$/mt	121.4	96.4	84.6	82.3	84.3	81.6
Crude oil, average	$/bbl	104.0	105.0	104.1	102.6	105.5	102.1
Natural gas, US	$/mmbtu	4.0	2.8	3.7	3.6	4.3	4.5
Cocoa	$/kg	3.0	2.4	2.4	2.8	2.8	2.8
Coffee, Robusta	$/kg	2.4	2.3	2.1	1.8	1.9	1.9
Tea, auctions avg.	$/kg	2.9	2.9	2.9	2.8	2.9	3.0
Coconut oil	$/mt	1730	1111	941	1270	1269	1270
Groundnut oil	$/mt	1988	2436	1773	1543	1493	1410
Palm oil	$/mt	1125.4	999.3	856.9	920.8	912.0	865.0
Palm kernel oil	$/mt	1648	1110	897	1112	1143	1159
Soybean meal	$/mt	398.0	524.1	545.3	566.0	564.0	567.0
Soybean oil	$/mt	1299	1226	1057	996	989	943
Soybeans	$/mt	540.7	591.4	538.4	553.0	568.0	566.0
Maize	$/mt	291.7	298.4	259.4	199.1	197.4	198.1
Rice, Thailand, 5%	$/mt	543.0	563.0	505.9	438.0	451.0	450.3
Wheat, US, HRW	$/mt	316.3	313.2	312.2	306.8	291.6	276.1
Bananas, US	$/mt	1.0	1.0	0.9	0.9	0.9	0.9
Oranges	$/mt	0.9	0.9	1.0	0.8	0.7	0.7
Fishmeal	$/mt	1537	1558	1747	1600	1553	1532
Meat, chicken	$/kg	1.9	2.1	2.3	2.3	2.3	2.3
Meat, beef	$/kg	4.0	4.1	4.1	4.0	4.1	4.1
Sugar, world	$/kg	0.6	0.5	0.4	0.4	0.4	0.3
Plywood	$/sheets	607.5	610.3	560.2	545.4	527.1	525.7
Cotton A Index	$/kg	3.3	2.0	2.0	1.9	1.9	2.0
Rubber, TSR20	$/kg	4.5	3.2	2.5	2.3	2.3	2.1
DAP	$/mt	618.9	539.8	444.9	351.3	369.9	438.3
Urea	$/mt	421.0	405.4	340.1	312.4	330.1	352.6
Copper	$/mt	8828	7962	7332	7071	7215	7291
Lead	$/mt	2400.8	2064.6	2139.7	2090	2137	2143
Tin	$/mt	26054	21126	22286	22827	22762	22064
Nickel	$/mt	22910	17548	15032	13684	13925	14101
Zinc	$/mt	2193.9	1950.4	1910.1	1866.4	1975.0	2036.9
Gold	$/toz	1569	1670	1412	1276	1222	1244
Silver	$/toz	35	31	24	21	20	20
Iron ore	$/dmt	167.8	128.5	135.4	136.3	135.8	128.1

***Source:* World Bank – The Pink Sheet.**

PUBLIC FINANCE

As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April–December) was 95.2 per cent and 97.7 per cent respectively.

Table 17: Trends in Central Government Finances: April-December 2013 (Rs. Crore)

	Budget Estimates	April-December		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
	2013-14	2012-13	2013-14	2012-13 BE	2013-14 BE	2012-13	2013-14 (4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7))	(8)
1.Revenue Receipts	1056330	570536	633933	61.0	60.0	14.5	11.1
Gross tax revenue*	1235870	681345	743709	63.2	60.2	15.0	9.2
Tax (net to Centre)	884078	484156	517661	62.8	58.6	15.2	6.9
Non Tax Revenue	172252	86380	116272	52.5	67.5	10.6	34.6
2.Capital Receipts *of which*	608967	420587	529858	75.7	87.0	5.7	26.0
Recovery of loans	10654	7710	8038	66.2	75.4	-45.4	4.3
Other Receipts	55814	8178	5430	27.3	9.7	198.1	-33.6
Borrowings and other liabilities	542499	404699	516390	78.8	95.2	6.2	27.6
3.Total Receipts (1+2)	1665297	991123	1163791	66.5	69.9	10.6	17.4
4.Non-Plan Expenditure (a)+(b)	1109975	695233	812528	71.7	73.2	12.2	16.9
(a) Revenue Account	992908	625598	731159	72.3	73.6	13.6	16.9
of which:							
Interest payments	370684	201959	248464	63.2	67.0	12.6	23.0
Major Subsidies	220972	166824	188899	92.9	85.5	60.1	13.2
Pensions	70726	44839	53890	71.0	76.2	10.8	20.2
(b) Capital Account	117067	69635	81369	66.8	69.5	1.3	16.9
5.Plan Expenditure (i)+(ii)	555322	295890	351263	56.8	63.3	6.9	18.7
(i) Revenue Account	443260	242975	274016	57.8	61.8	3.9	12.8
(ii) Capital Account	112062	52915	77247	52.6	68.9	23.1	46.0
6.Total Expenditure (4)+(5)=(a)+(b)	1665297	991123	1163791	66.5	69.9	10.6	17.4
(a)Revenue Expenditure	1436168	868573	1005175	67.5	70.0	10.7	15.7
(b)Of which Grants for creation of Capital Assets	174656	74283	96059	45.1	55.0	-11.7	29.3
(c)Capital Expenditure	229129	122550	158616	59.8	69.2	9.6	29.4
7.Revenue Deficit	379838	298037	371242	85.1	97.7	4.2	24.6
8.Effective Revenue Deficit (7-6(b))	205182	223754	275183	120.5	134.1	10.8	23.0
9.Fiscal Deficit	542499	404699	516390	78.8	95.2	6.2	27.6
10.Primary Deficit	171815	202740	267926	104.6	155.9	0.6	32.2

Source: CGA. * Gross Tax Revenue is prior to devolution to the States.