Ministry of Finance
Department of Economic Affairs
Economic Division
4(3)/Ec. Dn. /2012

MONTHLY ECONOMIC REPORT
JUNE 2013
HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices is provisionally 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 cumulative rainfall received for the country as a whole, during the period 1st June – 18th July 2013, has been 16 per cent above normal.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 77.7 million tonnes as on June 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was (-) 1.6 per cent during May 2013 as compared to 2.5 per cent in May 2012. During April- May 2013-14, IIP growth was 0.1 per cent as compared to 0.6 per cent in April- May 2012-13.
- Eight core Infrastructure industries registered 2.3 per cent growth in May 2013 as compared to growth of 7.2 per cent in May 2012. During April- May 2013-14, these sectors grew by 2.4 per cent as compared to 6.5 per cent during April-May 2012-13.
- Broad money (M_3) for 2013-14 (up to June 28, 2013) increased by 4.3 per cent as compared to 5.3 per cent during the corresponding period of the last year. The year-on-year growth, as on June 28, 2013 was 12.8 per cent as compared to 13.7 per cent in the previous year.
- Exports and imports (in US$ terms) decreased by 4.6 per cent and 0.4 per cent respectively during June 2013 over June 2012. Cumulative growth in exports and imports was (-) 1.4 and 6 per cent respectively during the first quarter of 2013-14.
- Foreign Currency Assets stood at US$ 255.4 billion in end-June 2013 as compared to US$ 257.4 billion at end-June 2012.
- The Rupee depreciated against US dollar, Pound sterling, Japanese yen and Euro in the month of June 2013 over May 2013.
- The WPI inflation for all commodities for the month of June 2013 has increased to 4.86 per cent from 4.70 per cent in the previous month.
- Gross tax revenue for the financial year 2013-14 (April-May) at ₹ 77,767 crore, recorded negative growth of 7.9 per cent over 2012-13.
- As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April–May) was 33.3 per cent and 38.1 per cent respectively.

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ECONOMIC GROWTH

As per the Provisional 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 1.9 per cent, 2.1 per cent and 7.1 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 4.8 per cent in the fourth 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(PE)		2010-11 (2R)	2011-12 (1R)	2012-13(PE)
1	**Agriculture, forestry & fishing**	**7.9**	**3.6**	**1.9**		**14.5**	**14.1**	**13.7**
2	**Industry**	**9.2**	**3.5**	**2.1**		**28.2**	**27.5**	**26.7**
a	Mining & quarrying	4.9	-0.6	-0.6		2.2	2.1	2.0
b	Manufacturing	9.7	2.7	1.0		16.2	15.7	15.1
c	Electricity, gas & water supply	5.2	6.5	4.2		1.9	1.9	1.9
d	Construction	10.2	5.6	4.3		7.9	7.9	7.8
3	**Services**	**9.8**	**8.2**	**7.1**		**57.3**	**58.4**	**59.6**
a	Trade, hotels, transport & communication	12.3	7.0	6.4		27.3	27.5	27.8
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	6.6		12.8	12.8	13.0
4	**GDP at factor cost**	**9.3**	**6.2**	**5.0**		**100.0**	**100.0**	**100.0**

1R: 1st Revised Estimates; PE: Provisional Estimates. *Source: CSO*

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

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

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 Monsoon season 2013, as on 18.7.2013 has been 367.8 mm as against the normal at 318.1 mm.

All India production of food grains : As per the 4th advance estimates released by Ministry of Agriculture on 22.7.2013, production of food grains during 2012-13 is estimated at 255.36 million tonnes compared to 259.29 million tonnes (Final estimates) in 2011-12.

Procurement: Procurement of rice as on 1st May, 2013 was 31.06 million tonnes in Kharif Marketing Season as against 30.20 million tonnes procured last year in the corresponding period respectively. This represents an increase of 2.8 per cent. Wheat procurement during Rabi Marketing Season 2013-14 is 20.76 million tonnes as compared to 20.83 million tonnes during the corresponding period last year.

Table 3 : Procurement in Million Tonnes

	2010-11	2011-12	2012-13	2013-14
Rice	34.20	35.04	32.98*	-
Wheat	22.51	28.34	38.15	25.08*
Total	56.71	63.38	71.13	25.08

* Position as on 18.6.2013

Off-take: Off-take of rice during the month of April, 2013 was 22.42 lakh tonnes. This comprises 21.06 lakh tonnes under TPDS and 1.36 lakh tonnes under other schemes. In respect of wheat, the total off take was 19.21 lakh tonnes comprising of 14.01 lakh tonnes under TPDS and 5.20 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on June 1, 2013 were 77.70 million tonnes, which is lower by 5.6 per cent compared to the level of 82.31 million tonnes as on June 1, 2012.

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

	Off-take			Stocks	
	2011-12	**2012-13**	**2013-14(P)**	**June 1, 2012**	**June 1, 2013**
Rice	32.12	32.64	2.24	32.15	33.31
Wheat	24.26	33.21	1.92	50.17	44.39
Total	56.38	65.85	4.16	82.32	77.7

P = Provisional.

INDUSTRIAL PRODUCTION

Table 5: Percentage Change in Index of Industrial Production				
Industry Group	**April-May 2012-13**	**April-May 2013-14**	**May-2012**	**May- 2013**
General index	**0.6**	**0.1**	**2.5**	**-1.6**
Mining	-1.7	-4.5	-0.7	-5.7
Manufacturing	0.4	0.1	2.6	-2.0
Electricity	5.2	5.3	5.9	6.2
Basic goods	3.2	0.7	4.4	-0.4
Capital goods	-15.2	-1.5	-8.6	-2.7
Intermediate goods	0.8	2.1	3.4	1.5
Consumer goods	4.0	-1.0	4.4	-4.0
Durables	7.5	-9.6	9.7	-10.4
Non-durables	1.1	6.7	-0.1	1.7

During May 2013, the growth in IIP was (-) 1.6 per cent as compared to 2.5 per cent during the corresponding period of previous year. In electricity sector, the growth rate was 6.2 per cent in May 2013, while in the mining sector and manufacturing sector, the growth rate was negative. Under use-based category, the growth rate in intermediate goods and consumer non-durables sectors were 1.5 per cent and 1.7 per cent respectively. In basic goods, capital goods, consumer goods sector, the growth rate was negative during May 2013.

Table 6: Production growth (per cent) in core infrastructure-supportive industries				
Industry	**April-May 2012-13**	**April-May 2013-14**	**May. 2012**	**May. 2013**
Coal	7.8	-0.1	9.6	-3.3
Crude oil	-0.4	-1.8	0.5	-2.4
Natural Gas	-11.0	-18.1	-10.7	-18.7
Refinery Products	22.1	5.3	23.4	5.0
Fertilizers	-12.4	-2.2	-15.1	-2.0
Steel	3.0	3.0	3.8	4.1
Cement	13.9	5.6	15.4	3.0
Electricity	5.6	4.9	5.9	6.2
Overall	**6.5**	**2.4**	**7.2**	**2.3**

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 2.4 per cent during April-May 2013-14, as compared to growth rate of 6.5 per cent achieved during the corresponding period in 2012-13. During the month of May 2013, the overall growth of the core sector industries was 2.3 per cent as compared to the growth of 7.2 per cent during May 2012. During May 2013, the growth in electricity and refinery products was 6.2 and 5.0 per cent respectively followed by steel (4.1 per cent) and cement (3.0 per cent). The coal, crude oil, natural gas and fertilizers sectors have registered negative growth during May 2013.

MONEY AND BANKING

Broad money (M_3) for 2013-14 (up to June 28, 2013) increased by 4.3 per cent as compared to 5.3 per cent during the corresponding period of the last year. The year-on-year growth, as on June 28, 2013 was 12.8 per cent as compared to 13.7 per cent in the previous year.

Table 7. Money Stock: Components and Sources

(Rs. Billion)

Item	Outstanding as on 2013		Variation over			
			Financial Year so far		Year-on-Year	
	Mar. 31	Jun. 28	2012-13	2013-14	2012	2013
M3	83,820.2	87,454.1	5.3	4.3	13.7	12.8
1 Components						
1.1 Currency with the Public	11,447.4	11,674.3	4.6	2.0	13.7	9.1
1.2 Demand Deposits with Banks	7,469.6	8,061.8	3.6	7.9	7.7	9.5
1.3 Time Deposits with Banks	64,870.9	67,694.1	5.7	4.4	14.5	13.8
1.4 'Other 'Deposits with Reserve Bank	32.4	24.0	-32.7	-26.0	-35.1	26.3
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	27,072.1	29,268.9	7.0	8.1	20.9	15.4
2.1.1 Reserve Bank	5,905.8	6,784.6				
2.1.2 Other Banks	21,166.3	22,484.3	7.2	6.2	16.2	14.2
2.2 Bank Credit to Commercial Sector	56,646.6	58,178.6	3.6	2.7	16.8	13.3
2.2.1 Reserve Bank	30.6	21.2				
2.2.2 Other Banks	56,616.1	58,157.4	3.6	2.7	16.8	13.3
2.3 Net Foreign Exchange Assets of Banking Sector	16,366.6	17,377.8	6.7	6.2	15.9	5.5
2.4 Government's Currency Liabilities to the Public	153.4	157.2	3.4	2.5	13.5	13.0
2.5 Banking Sector's Net Non-Monetary Liabilities	16,418.5	17,528.3	3.6	6.8	42.9	11.1
2.5.1 Net Non-Monetary Liabilities of RBI	6,925.0	8,112.9	20.2	17.2	75.3	11.8

Source: RBI

Reserve money (M_0) during the financial year 2013-14 (up to June 28, 2013) showed an increase of 3.4 per cent as compared to increase of 2.6 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 7.0 per cent (up to June 28, 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 4.0 per cent y-o-y, as compared to an increase of 15.7 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 June 28, 2013), Bank credit registered increase of 2.9 per cent, as compared to 3.3 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 13.7 per cent as compared to 16.5 per cent during the same period in the previous year.

Non-Food credit during this period increased by 2.7 per cent as compared to a deterioration of 0.6 per cent during the corresponding period of last year. The y-o-y variation revealed an increase of 14.0 per cent as compared to 16.1 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) increased by 5.0 per cent (up to June 28, 2013), as compared to 5.5 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 13.8 per cent as compared to 13.5 per cent in the previous year.

Table 8: Scheduled Commercial Banks - Business in India

Items	2013-14 Outstanding as on (Rs. billion)		Financial year so far		Year-on-year	
	March 29, 2013	June 28, 2013	2012-13	2013-14	2012	2013
Bank Credit	52604.6	54150.1	3.3	2.9	16.5	13.7
Non-Food credit	51640.4	53026.5	0.6	2.7	16.1	14.0
Aggregate deposits	67504.5	70901.5	5.5	5.0	13.5	13.8
Investments in Government. And other approved securities	20061.0	21368.1	7.3	6.5	16.1	14.6

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	**2012**	**2013**
	June 29	**June 28**
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)	8.13	7.19

(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 June 28, 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 7.19 per cent as compared with 8.13 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports decreased by 4.6 per cent and imports decreased by 0.4 per cent, in US$ terms during June 2013 over June 2012. During this period, oil imports increased by 13.7 per cent and non-oil imports declined by 6.7 per cent respectively.

Table 10 : Exports and imports (in US$ million)

Item	2011-12 (Apr-Mar)	2012-13 (Apr-Mar)	2013-14 (April - June)	June		% Change in June 2013
				2012	2013	
Exports	305964	300274	72456	24923	23786	-4.6
Imports	489319	491945	122636	36168	36035	-0.4
Oil imports	154968	169396	41875	11226	12768	13.7
Non-Oil imports	334352	322549	80761	24942	23267	-6.7
Trade balance	-183356	-191671	-50180	-11244	-12249	

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

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
May 2013	1466378	259555	32981	-4817
June 2013	1524769	255407	58391	-4148
Source: RBI.				

Exchange rate: The rupee depreciated by 5.8 per cent against US dollar, 7.0 per cent against Pound sterling, 9.1 per cent against Japanese yen and 7.4 per cent against the Euro in the month of June 2013 over May 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

* 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-June 2013 stands at ₹ 5740.6 crore as compared to ₹ 5147.4 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 1843.4 crore during April-June 2013 as compared to ₹743 crore during April-June 2012 while net transfers were ₹969.5 crore during April-June 2013 as compared to (-) ₹ 317.2 crore during April-June 2012.

Table 13: External Assistance and Debt Service Payments

(Rs. In Crores)

	JUNE 2013	During the Financial year 2013-2014 up to June, 2013	JUNE 2012	During the Financial year 2012-2013 up to June, 2012
External Assistance (Government Account)				
1) Gross Disbursement	2,399.97	5,170.85	1,242.96	2,976.45
2) Repayments	2,295.00	3,744.32	2,293.09	3,593.55
3) Interest Payments	437.03	845.93	502.06	907.05
4) Net Disbursement (1-2)	104.97	1,426.53	-1,050.13	-617.10
5) Net Transfers (4-3)	-332.06	580.60	-1,552.19	-1,524.15
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.00	243.52	594.22	2,066.48
2) Repayments	0.00	152.94	721.11	810.96
3) Interest Payments	0.00	27.89	128.26	153.09
4) Net Disbursement (1-2)	0.00	90.58	-126.89	1,255.52
5) Net Transfers (4-3)	0.00	62.69	-255.15	1,102.43
Government Grants				
1) Gross Disbursement	3.66	326.24	21.03	94.24
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)	3.66	326.24	21.03	94.24
5) Net Transfers (4-3)	3.66	326.24	21.03	94.24
Non-Government Grants				
1) Gross Disbursement	0.00	0.00	0.00	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	0.00	10.26
5) Net Transfers (4-3)	0.00	0.00	0.00	10.26
Grand Total				
1) Gross Disbursements	2,403.63	5,740.61	1,858.21	5,147.43
2) Repayments	2,295.00	3,897.26	3,014.20	4,404.51
3) Interest Payments	437.03	873.82	630.32	1,060.14
4) Net Disbursement (1-2)	108.63	1,843.35	-1,155.99	742.92
5) Net Transfers (4-3)	-328.40	969.53	-1,786.31	-317.22

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation has increased to 4.86 per cent in June 2013 as against 4.70 per cent last month. Inflation for Primary articles (wt. 20.12%) has increased to 8.14 per cent in June 2013 from 6.65 per cent in the last month mainly on account of cereals, vegetables, egg, fish-inland, poultry chicken and spices. Inflation for Fuel & power (wt. 14.91%) declined to 7.12 per cent in June 2013 from 7.32 per cent in May 2013. Inflation for Manufactured Products (wt. 64.97%) declined to 2.75 per cent in June 2013 from 3.11 per cent in May 2013. Food inflation increased to 8.60 per cent from 7.64 per cent in the last month. Non food manufacturing inflation (core as defined by RBI) has continued to remain moderated and stood at 2.02 per cent as against 2.43 per cent in last month. The average WPI inflation rate for last 12 months (July 2012 to June 2013) was 6.65 per cent as compared to 8.41 per cent during corresponding period in 2012-13. The build-up of inflation since March is 1.53 per cent as against 2.30 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 June 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**	**1.53**	**2.30**	**4.86**	**7.58**	**6.65**	**8.41**
PRIMARY ARTICLES	20.12	4.21	3.46	8.14	9.75	8.96	9.06
Food articles	*14.34*	7.33	6.24	9.74	10.91	9.19	7.84
FUEL AND POWER	14.91	1.25	1.86	7.12	12.07	9.26	13.71
MANUFACTURED PDT.	64.97	0.40	1.89	2.75	5.37	4.87	6.72

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has increased to 9.87 per cent in June 2013 from 9.31 per cent in May 2013 mainly on account of increase in inflation of cereals, milk, vegetables and fruits. Inflation based on CPI-IW increased to 10.68 per cent in May 2013 from 10.24 per cent in April 2013. CPI-IW food inflation in May 2013 also increased to 13.24 per cent from 12.39 per cent in the last month. Inflation for CPI-AL and CPI-RL was 12.70 per cent and 12.50 per cent respectively in May 2013 as against 12.32 per cent and 12.15 per cent in April 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
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	5.65	11.44	12.64	12.62	10.39
Apr-13	4.77	10.24	12.32	12.15	9.39
May- 13	**4.70**	10.68	12.70	12.50	9.31
June-13	**4.86**				**9.87**
Note: WPI inflation for May & June 2013, CPI (New Series) inflation for June 2013 is provisional.					

Table 16: World Commodity Price Data

		Annual averages			Monthly averages		
Commodity	**Unit**	Jan-Dec	Jan- Dec	Jan- Jun	Apr	May	June
		2011	2012	2013	2013	2013	2013
Coal, Australia	$/mt	121.5	96.4	89.5	87.8	87.7	82.8
Crude oil, average	$/bbl	104.0	105.1	102.2	98.9	99.4	99.7
Natural gas, US	$/mmbtu	5.1	2.8	3.8	4.2	4.0	3.8
Cocoa	¢/kg	298.0	239.2	225.8	229.4	234.3	228.4
Coffee, Robusta	¢/kg	240.8	226.7	221.1	224.2	218.6	200.1
Tea, auctions avg.	¢/kg	292.1	289.8	290.9	288.9	295.4	277.5
Coconut oil	$/mt	1730	1111	838	793	828	896
Groundnut oil	$/mt	1988	2425	1931	1899	1867	1813
Palm oil	$/mt	1125.0	999.3	851.7	842.0	849.0	861.0
Palm kernel oil	$/mt	1648	1110	831	828	827	855
Soybean meal	$/mt	398.0	524.1	529.7	484.0	543.0	558.0
Soybean oil	$/mt	1299	1226	1115	1095	1073	1043
Soybeans	$/mt	541.0	591.4	535.8	495.0	497.0	524.0
Maize	$/mt	291.7	298.4	298.1	279.9	295.5	298.4
Rice, Thailand, 5%	$/mt	543.0	562.9	554.2	557.0	543.5	538.8
Wheat, US, HRW	$/mt	316.3	313.2	317.6	308.3	319.7	313.4
Bananas, US	$/mt	968.0	984.0	918.4	902.5	909.4	909.8
Oranges	$/mt	891	868	944	980	1057	1148
Fishmeal	$/mt	1537	1558	1845	1847	1816	1802
Meat, chicken	¢/kg	192.6	207.9	225.2	226.1	229.5	232.7
Meat, beef	¢/kg	404.2	414.2	419.0	426.2	419.8	386.5
Sugar, world	¢/kg	57.3	47.5	39.7	39.3	38.9	37.7
Plywood	¢/sheets	607.5	610.3	572.6	558.6	540.7	561.3
Cotton A Index	¢/kg	332.9	196.7	201.2	203.4	204.3	205.2
Rubber, TSR20	¢/kg	451.9	315.6	270.4	249.9	251.3	232.6
DAP	$/mt	618.9	539.8	491.1	508.3	485.1	478.3
Urea	$/mt	421.0	405.4	369.5	361.5	344.4	321.4
Copper	$/mt	8828	7962	7540	7234	7249	7000
Lead	¢/kg	240.1	206.5	217.1	202.7	203.3	210.0
Tin	¢/kg	2605	2113	2246	2166	2078	2027
Nickel	$/mt	22910	17548	16131	15673	14948	14280
Zinc	¢/kg	219.4	195.0	193.6	185.6	183.2	183.9
Gold	$/toz	1569	1670	1523	1488	1414	1343
Silver	¢/toz	3522	3114	2661	2536	2304	2111
Iron ore	$/dmt	167.8	128.5	137.0	137.4	124.4	114.8

Source: World Bank – The Pink Sheet.

Public Finance

As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April–May) was 33.3 per cent and 38.1 per cent respectively.

Table 17: Trends in Central Government Finances (April-May 2013)

	Budget Estimates	April-May		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)
(₹Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1056330	47897	36030	5.1	3.4	66.8	-24.8
Gross tax revenue*	1235870	84429	77767	7.8	6.3	37.7	-7.9
Tax (net to Centre)	884078	40925	27783	5.3	3.1	77.1	-32.1
Non Tax Revenue	172252	6972	8247	4.2	4.8	24.2	18.3
2.Capital Receipts *of which*	608967	142998	181325	25.8	29.8	4.0	26.8
Recovery of loans	10654	81	604	0.7	5.7	-98.6	645.7
Other Receipts	55814	1330	30	4.4	0.1		-97.7
Borrowings and other liabilities	542499	141587	180691	27.6	33.3	8.3	27.6
3.Total Receipts (1+2)	1665297	190895	217355	12.8	13.1	14.8	13.9
4.Non-Plan Expenditure (a)+(b)	1109975	146141	149046	15.1	13.4	20.4	2.0
(a) Revenue Account	992908	129033	126803	14.9	12.8	28.0	-1.7
of which:							
Interest payments	370684	44718	35430	14.0	9.6	22.8	-20.8
Major Subsidies	220972	29856	32381	16.6	14.7	44.0	8.5
Pensions	70726	10496	8443	16.6	11.9	14.8	-19.6
(b) Capital Account	117067	17108	22243	16.4	19.0	-16.8	30.0
5.Plan Expenditure (i)+(ii)	555322	44754	68309	8.6	12.3	-0.3	52.6
(i) Revenue Account	443260	37379	54095	8.9	12.2	-1.5	44.7
(ii) Capital Account	112062	7375	14214	7.3	12.7	6.5	92.7
6.Total Expenditure (4)+(5)=(a)+(b)	1665297	190895	217355	12.8	13.1	14.8	13.9
(a)Revenue Expenditure	1436168	166412	180898	12.9	12.6	19.9	8.7
(b)Of which Grants for creation of Capital Assets	174656	13511	25786	8.2	14.8	3.1	90.9
(c)Capital Expenditure	229129	24483	36457	12.0	15.9	-10.9	48.9
7.Revenue Deficit	379838	118515	144868	33.8	38.1	7.7	22.2
8.Effective Revenue Deficit (7-6(b))	205182	105004	119082	56.5	58.0	8.3	13.4
9.Fiscal Deficit	542499	141587	180691	27.6	33.3	8.3	27.6
10.Primary Deficit	171815	96869	145261	50.0	84.5	2.7	50.0

Source: Controller General of Accounts. * Gross Tax Revenue is prior to devolution to the States.