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

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant (2004-05) prices (real GDP) for 2013-14 is placed at 4.7 per cent as compared to 4.5 per cent for 2012-13 (as per the Provisional Estimates released on 30th May, 2014). The GDP growth rate is placed at 4.7 per cent and 5.2 per cent respectively in the first and second quarters and 4.6 per cent each in third and fourth quarters of 2013-14.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 65.34 million tonnes as on July 1, 2014 vis-à-vis the buffer stock norm of 31.90 million tonnes as on July 1, 2014.
- Growth in the Index of Industrial Production (IIP) was 4.7 per cent during May 2014 as compared to (-) 2.5 per cent in May 2013. During April-May, 2014-15, IIP growth was 4.0 per cent as compared to (-) 0.5 per cent during the corresponding period in 2013-14.
- Eight core infrastructure industries registered 2.3 per cent growth in May 2014 as compared to growth of 5.9 per cent in May 2013. During April-May, 2014-15, these sectors grew by 3.3 per cent as compared to 4.9 per cent during the corresponding period in 2013-14.
- Broad money (M_3) for 2014-15 (up to June 27, 2014) increased by 3.3 per cent as compared to 4.2 per cent during the corresponding period of 2013-14. The year-on-year growth in 2014, as on June 27, 2014 was 12.2 per cent as compared to 12.7 per cent in the previous year.
- Exports and imports increased by 10.2 per cent and 8.3 per cent, in US dollar terms, during June 2014 over June 2013.
- Foreign Currency Assets stood at US$ 291.3 billion at end-June 2014 as compared to US$ 255.4 billion at end-June 2013.
- The Rupee appreciated against Euro and depreciated against US dollar, Pound sterling, and Japanese yen in June 2014 over May 2014.
- The WPI inflation for all commodities for the month of June 2014 eased to 5.43 per cent from 6.01 per cent in the previous month.
- Gross tax revenue, at Rs. 84,516 crore during 2014-15 (April-May), recorded growth of 8.7 per cent over the corresponding period of 2013-14.
- As a proportion of Budget estimate, fiscal deficit and revenue deficit during 2014-15 (April-May) was 45.3 per cent and 54.2 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 4.7 per cent in 2013-14 with agriculture, industry and services registering growth rates of 4.7 per cent, and 0.4 per cent and 6.8 per cent respectively. The GDP growth rate is placed at 4.7 per cent and 5.2 per cent in the first and second quarters respectively and 4.6 per cent each in the third and fourth quarters of 2013-14.

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

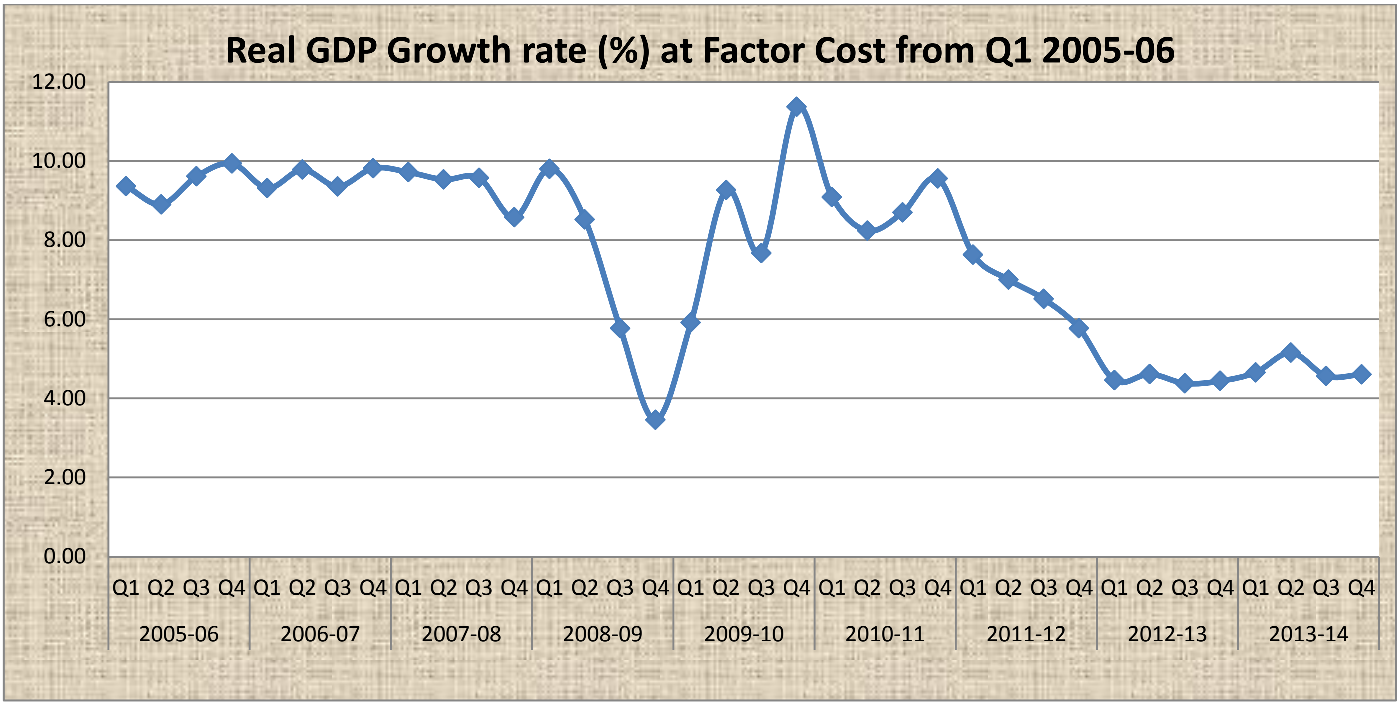
	Sector	Growth (in Per cent)				Percentage Share in GDP		
		2011-12	2012-13(1R)	2013-14 (PE)		2011-12	2012-13(1R)	2013-14 (PE)
1	**Agriculture, forestry & fishing**	**5.0**	**1.4**	**4.7**		**14.4**	**13.9**	**13.9**
2	**Industry**	**7.8**	**1.0**	**0.4**		**28.2**	**27.3**	**26.1**
a	Mining & quarrying	0.1	-2.2	-1.4		2.1	2.0	1.9
b	Manufacturing	7.4	1.1	-0.7		16.3	15.8	14.9
c	Electricity, gas & water supply	8.4	2.3	5.9		1.9	1.9	1.9
d	Construction	10.8	1.1	1.6		7.9	7.7	7.4
3	**Services**	**6.6**	**7.0**	**6.8**		**57.4**	**58.8**	**59.9**
a	Trade, hotels, transport & communication	4.3	5.1	3.0		26.7	26.9	26.4
b	Financing, insurance, real estate & business services	11.3	10.9	12.9		18.0	19.1	20.6
c	Community, social & personal services	4.9	5.3	5.6		12.7	12.8	12.9
4	**GDP at factor cost**	**6.7**	**4.5**	**4.7**		**100**	**100**	**100**

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

Table 2: Growth of Quarterly Estimates of GDP at Constant (2004-05) Prices

	Sector	2011-12				2012-13				2013-14			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	**Agriculture, forestry & fishing**	**6.5**	**4.0**	**5.9**	**3.4**	**1.8**	**1.8**	**0.8**	**1.6**	**4.0**	**5.0**	**3.7**	**6.3**
2	**Industry**	**10.1**	**8.2**	**6.9**	**6.3**	**0.3**	**-0.4**	**1.7**	**2.1**	**-0.4**	**2.6**	**-0.4**	**-0.2**
a	Mining & quarrying	0.3	-4.6	-1.9	5.8	-1.1	-0.1	-2.0	-4.8	-3.9	0.0	-1.2	-0.4
b	Manufacturing	12.4	7.8	5.3	4.7	-1.1	0.0	2.5	3.0	-1.2	1.3	-1.5	-1.4
c	Electricity, gas & water supply	8.5	10.3	9.6	5.4	4.2	1.3	2.6	0.9	3.8	7.8	5.0	7.2
d	Construction	8.9	11.9	12.2	10.2	2.8	-1.9	1.0	2.4	1.1	4.4	0.6	0.7
3	**Services**	**6.7**	**7.0**	**6.5**	**6.1**	**7.2**	**7.6**	**6.9**	**6.3**	**7.2**	**6.3**	**7.2**	**6.4**
a	Trade, hotels, transport & communication	5.5	4.7	4.0	3.3	4.0	5.6	5.9	4.8	1.6	3.6	2.9	3.9
b	Financing, insurance, real estate and business services	11.3	12.0	11.1	11.0	11.7	10.6	10.2	11.2	12.9	12.1	14.1	12.4
c	Community, social & personal services	2.4	5.4	5.7	5.7	7.6	7.4	4.0	2.8	10.6	3.6	5.7	3.3
4	**GDP at factor cost**	**7.6**	**7.0**	**6.5**	**5.8**	**4.5**	**4.6**	**4.4**	**4.4**	**4.7**	**5.2**	**4.6**	**4.6**

Source: CSO.



AGRICULTURE AND FOOD MANAGEMENT

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 period 01.06.2014 – 16.07.2014, has been 196.9 mm as against the normal at 308.2 mm.

As per seasonal outlook of the Bureau of Meteorology (Australia) (15th July, 2014), "while the majority of climate models suggest El Niño remains likely for the spring of 2014, most have eased their predicted strength. If an El Niño were to occur, it is increasingly unlikely to be a strong event".

All India production of foodgrains: As per the 3rd advance estimates released by Ministry of Agriculture on 15.05.2014, production of total foodgrains during 2013-14 is estimated at 264.38 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 (3rd advance estimates)
Rice	99.18	89.09	95.98	105.30	105.24	106.29
Wheat	80.68	80.80	86.87	94.88	93.51	95.85
Total Pulses	14.57	14.66	18.24	17.09	18.34	19.57
Total Food grains	234.47	218.11	244.49	259.29	257.13	264.38
Total Oilseeds	27.72	24.88	32.48	29.79	30.94	32.41
Sugarcane	285.03	292.30	342.38	361.04	341.20	348.38

Procurement: During the Kharif Marketing Season 2013-14, (which spans from October 2013 to September 2014), the procurement of rice stood at 31.06 million tonnes as on 18.07.2014. During Rabi Marketing Season 2014-15 (which spans from April 2014 to March 2015), the procurement of wheat was 28.02 million tonnes as on 11.07.2014.

Table 3B : Procurement in Million Tonnes					
Crop	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**
Rice	34.20	35.04	34.04	31.06*	
Wheat	22.51	28.34	38.15	25.09	28.02**
Total	56.71	63.38	72.19	56.15	

* Position as on 18.07.2014
** Position as on 11.07.2014

Off-take: Off-take of rice during the month of May, 2014 was 23.22 lakh tonnes. This comprises 20.12 lakh tonnes under TPDS and 3.10 lakh tonnes under other schemes. In respect of wheat, the total off take was 20.17 lakh tonnes in May 2014, comprising 18.32 lakh tonnes under TPDS and 1.85 lakh tonnes under other schemes.

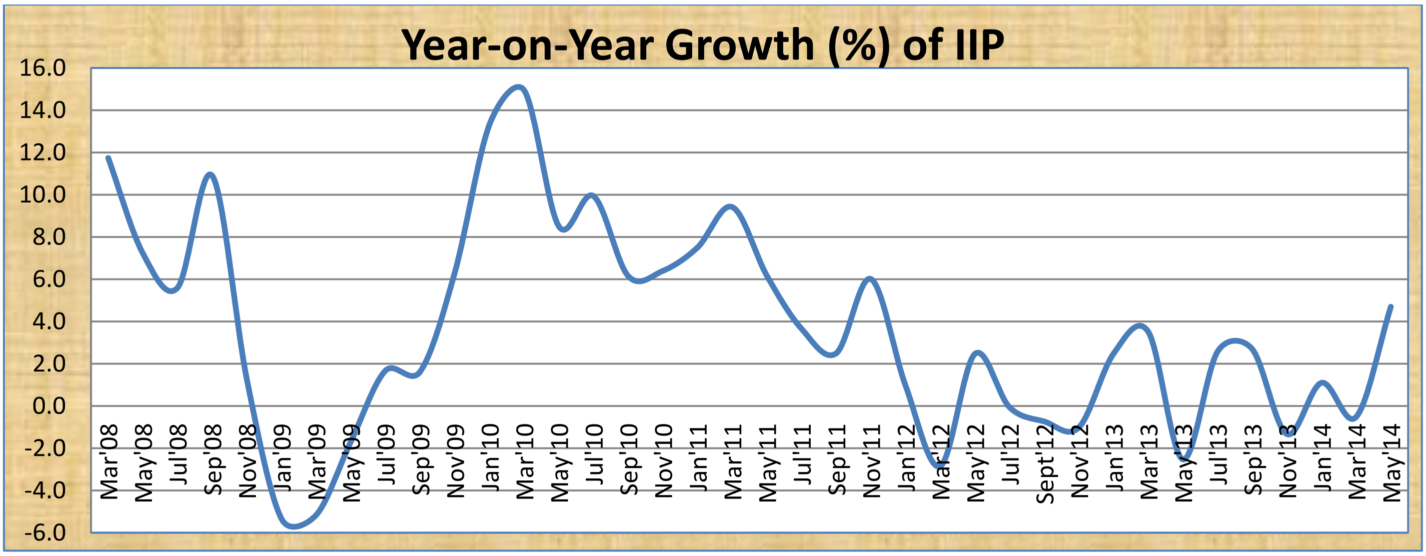
Stocks: Stocks of food grains (rice and wheat) held by FCI as on July 1, 2014 were 65.34 million tonnes, which is lower by 11.6 per cent compared to the level of 73.91 million tonnes as on July 1, 2013, but higher than the buffer stock norm of 31.90 million tonnes as on July 1, 2014.

Table 4: Off-take and stocks of food grains (Million Tonnes)						
Crop	**Off-take**				**Stocks**	
	2011-12	**2012-13**	**2013-14**	**2014-15 (Till May)**	**July 1, 2013**	**July 1, 2014#**
Rice	32.12	32.64	29.20	4.48	31.51	21.24
Unmilled Paddy in terms of Rice						4.30
Wheat	24.26	33.21	30.62	3.80	42.40	39.80
Total	**56.38**	**65.85**	**59.82**	**8.28**	**73.91**	**65.34**

Note: Buffer Norms for Rice & Wheat are 11.80 Million Tonnes & 20.10 Million Tonnes as on 1.7.2014 respectively.
Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.

Table 5: Percentage Change in Index of Industrial Production				
Industry Group	**April-May, 2013-14**	**April-May, 2014-15**	**May 2013**	**May 2014**
General index	**-0.5**	**4.0**	**-2.5**	**4.7**
Mining	-4.7	2.6	-5.9	2.7
Manufacturing	-0.7	3.7	-3.2	4.8
Electricity	5.3	9.0	6.2	6.3
Basic goods	0.5	6.8	-0.3	6.3
Capital goods	-2.1	9.3	-3.7	4.5
Intermediate goods	1.8	3.0	1.1	2.7
Consumer goods	-2.5	-0.7	-6.6	3.7
Durables	-14.0	-2.5	-18.3	3.2
Non-durables	7.6	0.5	3.8	3.9

Table 6: Production growth (per cent) in core infrastructure-supportive industries				
Industry	**April-May, 2013-14**	**April-May, 2014-15**	**May 2013**	**May 2014**
Coal	-1.1	4.4	-3.3	5.5
Crude oil	-1.8	-0.2	-2.5	-0.3
Natural Gas	-18.1	-5.0	-18.7	-2.2
Refinery Products	5.6	-2.2	4.9	-2.3
Fertilizers	-2.2	14.5	-2.0	17.6
Steel	16.4	0.3	22.4	-2.0
Cement	3.9	7.7	2.5	8.7
Electricity	4.9	8.7	6.2	6.3
Overall growth	**4.9**	**3.3**	**5.9**	**2.3**



Broad money (M3) for 2014-15 (up to June 27, 2014) increased by 3.3 per cent as compared to 4.2 per cent during the corresponding period of the previous year. The year-on-year growth, as on June 27, 2014 was 12.2 per cent as compared to 12.7 per cent on the corresponding date in the previous year.

Table 7: Money Stock: Components and Sources

Item	Outstanding as on; (Rs. Billion)		Variation (Per cent)			
			Financial Year so far		Year-on-Year	
	Mar. 31, 2014	June 27, 2014	2013-14	2014-15	2013	2014
M3	94,973.3	98,060.7	4.2	3.3	12.7	12.2
1 Components						
1.1 Currency with the Public	12,483.4	13,017.4	2.2	4.3	9.0	11.6
1.2 Demand Deposits with Banks	8,043.9	8,778.8	6.5	9.1	9.0	9.4
1.3 Time Deposits with Banks	74,426.3	76,249.6	4.3	2.4	13.8	12.6
1.4 'Other' Deposits with Reserve Bank	19.7	14.9	–26.0	–24.1	26.3	–37.8
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	30,386.0	30,911.5	8.1	1.7	15.4	5.6
2.1.1 Reserve Bank	6,987.1	6,645.2				
2.1.2 Other Banks	23,398.9	24,266.2	6.2	3.7	14.3	7.9
2.2 Bank Credit to Commercial Sector	64,424.8	65,703.3	2.8	2.0	13.4	12.8
2.2.1 Reserve Bank	88.4	81.1				
2.2.2 Other Banks	64,336.4	65,622.2	2.8	2.0	13.5	12.7
2.3 Net Foreign Exchange Assets of Banking Sector	19,239.5	19,917.9	2.6	3.5	2.0	18.6
2.4 Government's Currency Liabilities to the Public	173.4	177.0	3.6	2.1	14.3	11.4
2.5 Banking Sector's Net Non-Monetary Liabilities	19,250.4	18,649.0	4.3	–3.1	8.4	9.1
2.5.1 Net Non-Monetary Liabilities of RBI	8,433.2	8,639.5	17.2	2.4	11.8	6.5

Source: RBI

Reserve money (M0) declined by 0.7 per cent during the financial year 2014-15 (up to June 27, 2014) as compared to an increase of 3.4 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 9.8 per cent (on June 27, 2014) compared to 7.1 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 3.8 per cent during 2014-15 (up to June 27, 2014), compared to an increase of 6.5 per cent on the corresponding date of the previous year.

Scheduled Commercial Banks (SCBs): business in India

During 2014-15 (up to June 27, 2014), bank credit registered an increase of 2.1 per cent, as compared to 2.7 per cent during the corresponding period of 2013-14. The year-on-year variation showed an increase of 13.3 per cent in 2014 as compared to 13.5 per cent in 2013.

Non-Food credit during 2014-15 (up to June 27, 2014) increased by 1.6 per cent as compared to 2.5 per cent on the corresponding period of previous year. The year-on-year variation revealed an increase of 13.5 per cent in 2014 compared to 13.7 per cent during the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) increased by 3.2 per cent in 2014-15 (up to June 27, 2014), as compared to 4.8 per cent during the corresponding period of previous year. The year-on year variation showed an increase of 12.4 per cent in 2014 as compared to 13.5 per cent in the previous year.

Table 8: Scheduled Commercial Banks - Business in India

Items	2014-15 Outstanding as on (Rs. billion)		Financial year so far		Year-on-year	
	March 28, 2014	June 27, 2014	2013-14	2014-15	2013	2014
Bank Credit	60131	61225	2.7	2.1	13.5	13.3
Non-Food credit	59146	60081	2.5	1.6	13.7	13.5
Aggregate deposits	77394	79522	4.8	3.2	13.5	12.4

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2013	2014
	June 28	June 27
Cash Reserve Ratio (per cent)(1)	4.00	4.00
Bank Rate	8.25	9.00
Repo Rate	7.25	8.00
Reverse Repo Rate	6.25	7.00
Prime Lending Rate(2)	9.70 / 10.25	10.00 / 10.25
Deposit Rate(3)	7.50 / 9.00	8.00 / 9.05
Call Money Rate (Weighted Average)(4)	7.19	8.11

(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

As on June 27, 2014, the Bank Rate was 9.00 per cent as compared to 8.25 per cent on the corresponding date of last year. As on June 27, 2014 call money rate (weighted average) was 8.11 per cent as compared with 7. 19 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports and Imports increased by 10.2 per cent and 8.3 per cent, in US dollar terms during June 2014 over June 2013. Oil imports and non-oil imports increased by 10.9 per cent and 7.0 per cent respectively in June 2014 over June 2013.

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

Item	**2011-12**	**2012-13**	**2013-14**	**April-June (P)**		**June (P)**		**% Change in June 2014**
				2013-14	**2014-15**	**2013**	**2014**	
Exports	305964	300401	312610	73288	80112	24023	26480	10.2
Imports	489320	490737	450068	121614	113196	35304	38243	8.3
Oil	154968	164041	165148	39204	40786	12031	13343	10.9
Non-Oil	334352	326696	284920	82410	72411	23272	24900	7.0
Trade balance	-183356	-190336	-137458	-48326	-33084	-11280	-11763	4.3

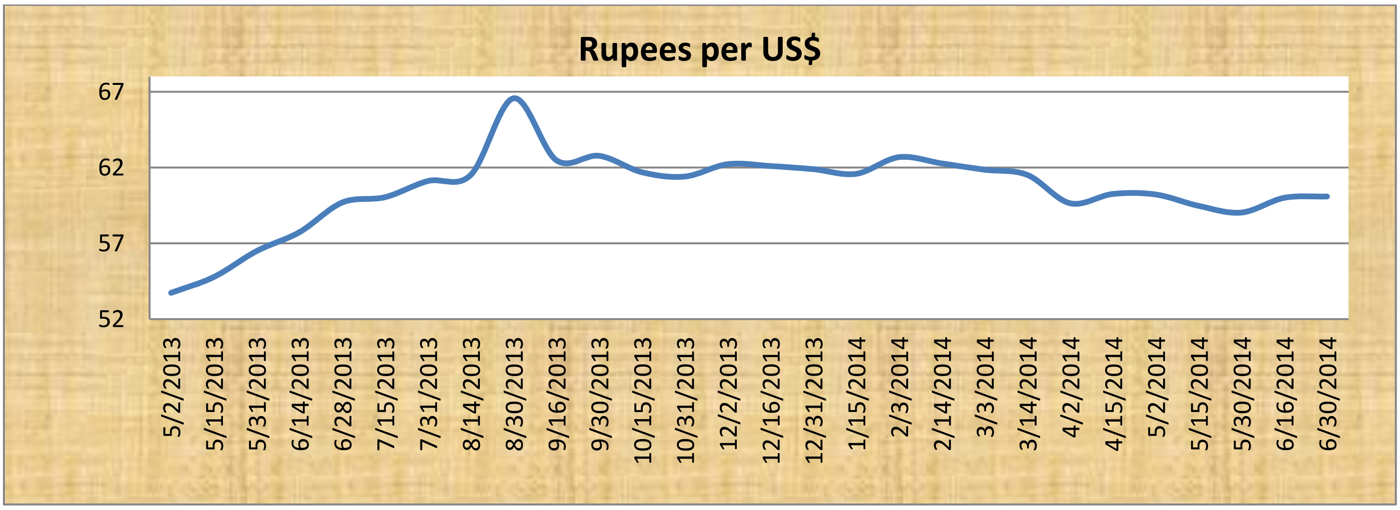
Source: Ministry of Commerce and Industry, P: Provisional.

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
March, 2014	1672942	278361	254603	17586
2014-15		(over last month)		
April, 2014	1723905	285710	50963	7349
May, 2014	1695975	287290	-27930	1580
June, 2014	1750649	291322	54674	4032
Source: RBI.				

Exchange rate: The rupee appreciated by 0.3 per cent against Euro and depreciated by 0.7 per cent against US dollar, 1.0 per cent against pound sterling, and 0.4 per cent against Japanese yen in the month of June 2014 over May 2014.

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
March 2014	61.0140	101.4083	0.5965	84.3621
2014-15				
April 2014	60.3566	101.0794	0.5886	83.3495
May 2014	59.3050	99.9398	0.5828	81.4886
June 2014	59.7307	100.9836	0.5853	81.2410

* 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 2014 stands at Rs. 6,365.13 crore as compared to Rs. 7,038.81 crore during the corresponding period of the previous year. Net disbursement stood at Rs. 1,041.70 crore during April- June 2014 as compared to Rs. 2,305.86 crore during April-June 2013.

Table 13: External Assistance and Debt Service Payments (Rs. Crore)*				
	JUNE 2014	During the Financial year 2014-2015 up to June, 2014	JUNE 2013	During the Financial year 2013-2014 up to June, 2013
External Assistance (Government Account)				
1) Gross Disbursement	3,487.80	5,690.36	2,536.40	5,307.31
2) Repayments	3,279.33	4,936.67	2,295.00	3,744.32
3) Interest Payments	427.01	873.39	437.03	845.93
4) Net Disbursement (1-2)	208.47	753.69	241.4	1,562.99
5) Net Transfers (4-3)	-218.54	-119.7	-195.63	717.06
External Assistance (Non-Government Account)				
1) Gross Disbursement	110.83	539.7	787.14	1,265.67
2) Repayments	100.15	386.76	831.13	988.63
3) Interest Payments	16.71	37.25	127.61	156.97
4) Net Disbursement (1-2)	10.68	152.94	-43.99	277.04
5) Net Transfers (4-3)	-6.03	115.69	-171.6	120.07
Government Grants				
1) Gross Disbursement	16.79	132.2	41.46	465.83
2) Repayments	0	0	0	0
3) Interest Payments	0	0	0	0
4) Net Disbursement (1-2)	16.79	132.2	41.46	465.83
5) Net Transfers (4-3)	16.79	132.2	41.46	465.83
Non Government Grants				
1) Gross Disbursement	0	2.87	0	0
2) Repayments	0	0	0	0
3) Interest Payments	0	0	0	0
4) Net Disbursement (1-2)	0	2.87	0	0
5) Net Transfers (4-3)	0	2.87	0	0
Grand Total				
1) Gross Disbursements	3,615.42	6,365.13	3,365.00	7,038.81
2) Repayments	3,379.48	5,323.43	3,126.13	4,732.95
3) Interest Payments	443.72	910.64	564.64	1,002.90
4) Net Disbursement (1-2)	235.94	1,041.70	238.87	2,305.86
5) Net Transfers (4-3)	-207.78	131.06	-325.77	1,302.96

*: Data are provisional.

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation eased to a four-month low of 5.43 per cent in June 2014 from 6.01 per cent in the previous month. Inflation for primary food articles declined to 8.14 per cent in June 2014 from 9.50 per cent in the last month, mainly on account of lower inflation in cereals, vegetables (except potato), eggs, chicken and tea. Food inflation (primary food + manufactured food) declined to 6.19 per cent from 6.98 per cent in previous month. Inflation for fuel & power declined to 9.04 per cent in June 2014 from 10.53 per cent in the previous month. However, inflation for manufactured products increased to 3.61 per cent in June 2014 from 3.55 per cent in the previous month. Non-food manufactured inflation ('core' as defined by RBI) increased marginally to 3.88 per cent in June 2014 from 3.84 per cent in the previous month, mainly on account of higher inflation in textiles, chemicals, basic metals and machinery. The average WPI inflation rate for the last 12 months (July 2013 to June 2014) was 6.18 per cent as compared to 6.66 per cent during the previous 12 months. The build-up of inflation since March 2014 is 1.28 per cent as against 1.82 per cent in the corresponding period in the previous year. WPI inflation rates for major groups are indicated in the table below.

Table 14: Current Price Situation based on Monthly WPI in June 2014 (Base: 2004-05=100)

Major groups	Weight (%)	Cumulative change (%) Since March		Inflation (%)		Inflation (%) (Average of 12 months)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
ALL COMMODITIES	**100.00**	**1.28**	**1.82**	**5.43**	**5.16**	**6.18**	**6.66**
PRIMARY ARTICLES	20.12	4.39	4.84	6.84	8.79	10.03	8.93
Food articles	*14.34*	*6.44*	*7.85*	*8.14*	*10.27*	*12.82*	*9.24*
FUEL AND POWER	14.91	-0.89	1.62	9.04	7.51	10.60	9.29
MANUFACTURED PDT.	64.97	0.45	0.54	3.61	2.89	3.08	4.89

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) declined to 7.31 per cent in June 2014 from 8.28 per cent in May 2014 on account of cereals, egg, fish & meat and vegetables. Inflation based on CPI-IW stood at 7.02 per cent in May 2014 as compared to 7.08 per cent in April 2014.

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
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	6.40	9.13	11.19	11.18	9.87
Jan-14	5.11	7.24	9.08	9.21	8.79
Feb-14	5.03	6.73	8.14	8.27	8.03
Mar-14	6.00	6.70	8.38	8.51	8.31
Apr-14	5.55	7.08	8.44	8.72	8.59
May-14	**6.01**	7.02	8.07	8.33	8.28
June-14	**5.43**	**-**	-	-	**7.31**

Note: WPI inflation for May & Jun-14 and CPI (New Series) inflation for June-14 is provisional.

Table 16: World Commodity Price Data							
		Annual averages			Monthly averages		
Commodity	**Unit**	Jan- Dec	Jan- Dec	Jan- Jun	April	May	June
		2012	2013	2014	2014	2014	2014
Coal, Australia	$/mt	96.4	84.6	74.9	72.8	73.7	71.5
Crude oil, average	$/bbl	105.0	104.1	105.0	104.9	105.7	108.4
Natural gas, US	$/mmbtu	2.8	3.7	4.9	4.7	4.6	4.6
Cocoa	$/kg	2.4	2.4	3.0	3.1	3.0	3.2
Coffee, Robusta	$/kg	2.3	2.1	2.2	2.3	2.3	2.2
Tea, average	$/kg	2.9	2.9	2.7	2.7	2.9	2.8
Coconut oil	$/mt	1111	941	1366	1356	1404	1406
Groundnut oil	$/mt	2436	1773	1270	1174	1200	1310
Palm oil	$/mt	999.3	856.9	899.4	911.0	893.3	858.0
Palm kernel oil	$/mt	1110	897	1270	1299	1254	1235
Soybean meal	$/mt	524.1	545.3	573.8	566.0	578.8	553.0
Soybean oil	$/mt	1226	1057	972	999	965	936
Soybeans	$/mt	591.4	538.4	534.9	516.0	521.3	515.0
Maize	$/mt	298.4	259.4	212.0	222.4	217.3	202.4
Rice, Thailand, 5%	$/mt	563.0	505.9	418.5	395.0	388.0	397.0
Wheat, US, HRW	$/mt	313.2	312.2	309.6	324.9	334.7	306.5
Bananas, US	$/mt	1.0	0.9	0.9	0.9	0.9	0.9
Oranges	$/mt	0.9	1.0	0.8	0.8	0.9	0.8
Fishmeal	$/mt	1558	1747	1638	1658	1656	1765
Meat, chicken	$/kg	2.1	2.3	2.4	2.4	2.4	2.4
Meat, beef	$/kg	4.1	4.1	4.3	4.2	4.3	4.4
Sugar, world	$/kg	0.5	0.4	0.4	0.4	0.4	0.4
Plywood	$/sheets	610.3	560.2	533.1	532.5	536.5	535.1
Cotton A Index	$/kg	2.0	2.0	2.1	2.1	2.0	2.0
Rubber, TSR20	$/kg	3.2	2.5	1.9	1.8	1.7	1.7
DAP	$/mt	539.8	444.9	467.5	470.6	444.6	461.5
Urea	$/mt	405.4	340.1	316.8	291.1	299.1	297.9
Copper	$/mt	7962	7332	6913	6674	6891	6821
Lead	$/mt	2064.6	2139.8	2099.3	2087	2097	2107
Tin	$/mt	21126	22283	22891	23405	23271	22762
Nickel	$/mt	17548	15032	16564	17374	19401	18629
Zinc	$/mt	1950.4	1910.3	2048.9	2027.2	2059.0	2128.1
Gold	$/toz	1670	1411	1291	1298	1289	1279
Silver	$/toz	31	24	20	20	19	20
Iron ore	$/dmt	128.5	135.4	111.5	114.6	100.6	92.7

Source: World Bank – The Pink Sheet

PUBLIC FINANCE

As a proportion of Budget estimate, fiscal deficit and revenue deficit during April-May 2014-15 was 45.3 per cent and 54.2 per cent respectively.

Table 17: Trends in Central Government Finances : April-May 2014-15

	Budget Estimates (₹Crore)	April-May (₹Crore)		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
	2014-15	2013-14	2014-15	2013-14 BE	2014-15 BE	2013-14	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1189763	36030	38505	3.4	3.2	-24.8	6.9
Gross tax revenue*	1364524	77767	84516	6.3	6.2	-7.9	8.7
Tax (net to Centre)	977258	27783	28651	3.1	2.9	-32.1	3.1
Non Tax Revenue	212505	8247	9854	4.8	4.6	18.3	19.5
2.Capital Receipts *of which*	605129	181325	241834	29.8	40.0	26.8	33.4
Recovery of loans	10527	604	997	5.7	9.5	645.7	65.1
Other Receipts	63425	30	0	0.1	0.0	-97.7	-100.0
Borrowings and other liabilities	531177	180691	240837	33.3	45.3	27.6	33.3
3.Total Receipts (1+2)	1794892	217355	280339	13.1	15.6	13.9	29.0
4.Non-Plan Expenditure (a)+(b)	1219892	149046	220730	13.4	18.1	2.0	48.1
(a) Revenue Account	1114609	126803	197841	12.8	17.7	-1.7	56.0
of which:							
Interest payments	427011	35430	54857	9.6	12.8	-20.8	54.8
Major Subsidies	251397	32381	71250	14.7	28.3	8.5	120.0
Pensions	81983	8443	14766	11.9	18.0	-19.6	74.9
(b) Capital Account	105283	22243	22889	19.0	21.7	30.0	2.9
5.Plan Expenditure (i)+(ii)	575000	68309	59609	12.3	10.4	52.6	-12.7
(i) Revenue Account	453503	54095	45744	12.2	10.1	44.7	-15.4
(ii) Capital Account	121497	14214	13865	12.7	11.4	92.7	-2.5
6.Total Expenditure (4)+(5)	1794892	217355	280339	13.1	15.6	13.9	29.0
(a)Revenue Expenditure	1568112	180898	243585	12.6	15.5	8.7	34.7
(b)Of which Grants for creation of Capital Assets	168104	25786	21456	14.8	12.8	90.9	-16.8
(c)Capital Expenditure	226780	36457	36754	15.9	16.2	48.9	0.8
7.Revenue Deficit	378349	144868	205080	38.1	54.2	22.2	41.6
8.Effective Revenue Deficit (7-6(b))	210245	119082	183624	58.0	87.3	13.4	54.2
9.Fiscal Deficit	531177	180691	240837	33.3	45.3	27.6	33.3
10.Primary Deficit	104166	145261	185980	84.5	178.5	50.0	28.0

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