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

- The overall growth of GDP (at factor cost at constant prices) was provisionally estimated at 5.0 per cent in 2012-13 as compared to 6.2 per cent during 2011-12 (First Revised Estimates). 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.
- The cumulative rainfall received by the country as a whole, during the period 1st October – 11th December 2013, was 25% above normal.
- Food grain (rice and wheat) stocks held by FCI and State agencies were 50.95 million tonnes as on November 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was (-) 1.8 per cent during October 2013 as compared to 8.4 per cent in October 2012. During April-October 2013, IIP growth was nil as compared to 1.2 per cent growth in April-October 2012.
- Eight core infrastructure industries registered (-) 0.6 per cent growth in October 2013 as compared to growth of 7.8 per cent in October 2012. During April-October 2013, these sectors grew by 2.6 per cent as compared to 6.8 per cent during April-October 2012.
- During 2013-14 (up to November 29, 2013) Broad money (M_3) increased by 9.1 per cent as compared to 8.5 per cent during the corresponding period of the last year. The year-on-year growth, as on November 29, 2013 was 14.5 per cent as compared to 12.6 per cent in the previous year.
- Exports increased by 5.9 per cent and imports decreased by 16.4 per cent, in US dollar terms during November 2013 over November 2012.
- Foreign Currency Assets stood at US$ 264.7 billion at end-November 2013 as compared to US$ 260.8 billion at end-November 2012.
- The Rupee depreciated against US dollar, Pound sterling and Euro and appreciated against Japanese yen in the month of November 2013 over October 2013.
- The WPI inflation for all commodities for the month of November 2013 increased to 7.52 per cent from 7.00 per cent in the last month.
- Gross tax revenue for the financial year 2013-14 (April-October) at Rs. 532,221 crore, recorded growth of 9.3 per cent over the corresponding period during 2012-13.
- As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April–October) was 84.4 per cent and 92.9 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) was 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. 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)

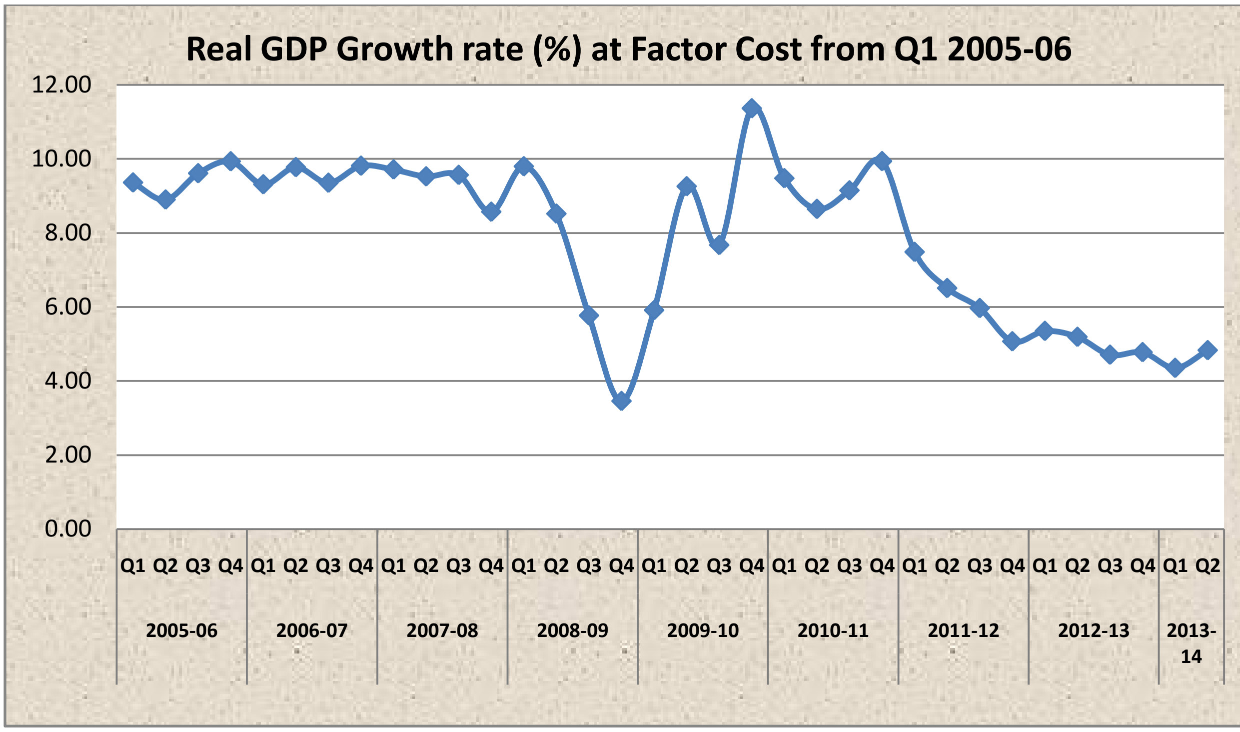
	Sector	Growth				Percentage share in GDP		
		2010-11	**2011-12 1R**	**2012-13(PE)**		**2010-11**	**2011-12 1R**	**2012-13(PE)**
1	**Agriculture, forestry & fishing**	**7.9**	**3.6**	**1.9**		**14.5**	**14.1**	**13.7**
2	**Industry**	**9.2**	**3.5**	**2.1**		**28.2**	**27.5**	**26.7**
a	Mining & quarrying	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 Rate of GDP (per cent)

		2011-12				2012-13				2013-14	
	Sector	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

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 post monsoon season 2013, as on 11.12.2013 was 145.7 mm as against the normal at 116.8 mm.

All India production of food grains : As per the 1st advance estimates released by Ministry of Agriculture on 24.9.2013, production of Kharif food grains during 2013-14 is estimated at 129.32 million tonnes compared to 117.18 million tonnes (1st advance estimates) in 2012-13.

Procurement: During the Kharif Marketing Season 2012-13, which spanned from October 2012 to September 2013, the procurement of rice was 34.02 million tonnes (as on 1st October 2013) as against 34.92 million tonnes procured last year in the corresponding period. This represents a decrease of 2.58 per cent. Wheat procurement during Rabi Marketing Season 2013-14, which spans from April 2013 to March 2014, is 25.09 million tonnes as on 1st August 2013.

Table 3 : Procurement in Million Tonnes

	2010-11	2011-12	2012-13	2013-14
Rice	34.20	35.04	34.02	10.56#
Wheat	22.51	28.34	38.15	25.09*
Total	56.71	63.38	72.17	35.65

* Position as on 1.8.2013
# Position as on 20.11.2013

Off-take: Off-take of rice during the month of September 2013 was 25.19 lakh tonnes. This comprises 20.94 lakh tonnes under TPDS and 4.25 lakh tonnes under other schemes. In respect of wheat, the total off-take was 20.85 lakh tonnes comprising 18.26 lakh tonnes under TPDS and 2.59 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on November 1, 2013 were 50.95 million tonnes, which is lower by 26.72 per cent compared to the level of 69.53 million tonnes as on November 1, 2012.

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

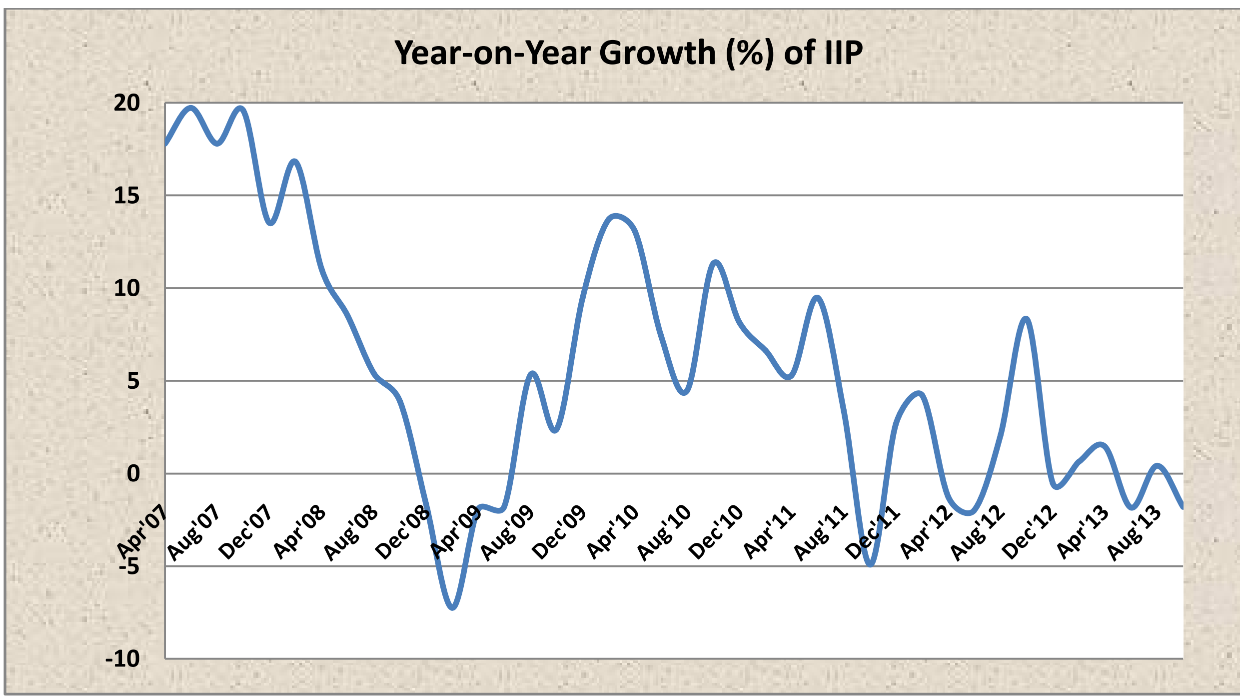
	Off-take			Stocks	
	2011-12	**2012-13**	**2013-14 (Upto Sept, 2013)**	**Nov 1, 2012**	**Nov 1, 2013**
Rice	32.12	32.64	14.39	28.95	16.85
Wheat	24.26	33.21	12.32	40.58	34.10
Total	56.38	65.85	26.71	69.53	50.95

INDUSTRIAL PRODUCTION

Table 5: Percentage Change in Index of Industrial Production

Industry Group	April-October 2012-13	April-October 2013-14	October-2012	October-2013
General index	**1.2**	**0.0**	**8.4**	**-1.8**
Mining	-1.0	-2.7	-0.2	-3.5
Manufacturing	1.1	-0.3	9.9	-2.0
Electricity	4.7	5.3	5.5	1.3
Basic goods	2.9	0.7	4.3	-1.6
Capital goods	-11.6	-0.2	7.0	2.3
Intermediate goods	2.3	2.5	9.6	1.8
Consumer goods	4.2	-1.8	13.8	-5.1
Durables	5.7	-11.2	16.7	-12.0
Non-durables	2.8	6.7	11.2	1.8

Table 6: Production growth (per cent) in core infrastructure-supportive industries				
Industry	**April-October 2012-13**	**April-October 2013-14**	**October 2012**	**October 2013**
Coal	9.7	1.3	11.6	-3.9
Crude oil	-0.7	-1.2	-0.4	-0.8
Natural Gas	-12.8	-16.1	-14.9	-13.6
Refinery Products	29.7	3.7	46.3	-4.8
Fertilizers	-4.5	2.7	2.0	4.1
Steel	1.4	4.4	-4.7	3.5
Cement	8.8	4.0	6.8	1.0
Electricity	4.9	4.8	5.6	1.3
Overall	**6.8**	**2.6**	**7.8**	**-0.6**



MONEY AND BANKING

Broad money (M_3) for 2013-14 (up to November 29, 2013) increased by 9.1 per cent as compared to 8.5 per cent during the corresponding period of the last year. The year-on-year growth, as on November 29, 2013 was 14.5 per cent as compared to 12.6 per cent in the previous year.

Table 7. Money Stock: Components and Sources (Rs. In Billion)						
Item	Outstanding as on		Variation Over			
			Financial Year so far		Year-on-Year	
	Mar. 31	Nov. 29	2012-13	2013-14	2012	2013
M3	83,820.2	91,460.9	8.5	9.1	12.6	14.5
1 Components						
1.1 Currency with the Public	11,447.4	12,085.3	6.3	5.6	11.9	11.1
1.2 Demand Deposits with Banks	7,469.6	7,488.9	–0.9	0.3	8.5	6.3
1.3 Time Deposits with Banks	64,870.9	71,808.0	10.1	10.7	13.3	15.9
1.4 'Other' Deposits with Reserve Bank	32.4	78.8	–15.8	143.2	–10.3	231.8
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	27,072.1	29,927.9	10.1	10.5	16.2	14.6
2.1.1 Reserve Bank	5,905.8	6,583.9				
2.1.2 Other Banks	21,166.3	23,344.0	13.0	10.3	12.8	12.5
2.2 Bank Credit to Commercial Sector	56,646.6	60,450.7	7.8	6.7	17.2	13.1
2.2.1 Reserve Bank	30.6	38.9				
2.2.2 Other Banks	56,616.1	60,411.8	7.8	6.7	17.1	13.1
2.3 Net Foreign Exchange Assets of Banking Sector	16,366.6	18,021.1	4.9	10.1	1.9	11.3
2.4 Government's Currency Liabilities to the Public	153.4	162.3	9.5	5.8	14.3	10.2
2.5 Banking Sector's Net Non-Monetary Liabilities	16,418.5	17,101.0	5.2	4.2	21.4	6.8
2.5.1 Net Non-Monetary Liabilities of RBI	6,925.0	8,836.7	17.8	27.6	22.3	24.3

Source: RBI

Reserve money (M_0) during the financial year 2013-14 (up to November 29, 2013) showed an increase of 6.7 per cent as compared to increase of 1.1 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 12.1 per cent (up to November 29, 2013) compared to 4.0 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 13.2 per cent y-o-y, as compared to an increase of 2.0 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 November 29, 2013), bank credit registered increase of 7.7 per cent, as compared to 7.5 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 14.2 per cent as compared to 17.0 per cent during the same period in the previous year.

Non-Food credit during this period increased by 7.7 per cent as compared to 4.9 per cent during the corresponding period of last year. The y-o-y variation revealed an increase of 14.6 per cent as compared to 16.8 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks increased by 10.8 per cent (up to November 29, 2013), as compared to 9.0 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 16.1 per cent as compared to 12.7 per cent in the previous year.

Table 8: Scheduled Commercial Banks - Business in India

Items	2013-14		Financial year so far		Year-on-year	
	Outstanding as on (Rs. billion)		2012-13	2013-14	2012	2013
	March 29, 2013	November 29, 2013				
Bank Credit	52605	56650	7.5	7.7	17.0	14.2
Non-Food credit	51640	55608	4.9	7.7	16.8	14.6
Aggregate deposits	67505	74779	9.0	10.8	12.7	16.1
Investments in Government securities and other approved securities	20061	22275	13.2	11.0	12.7	13.2

Table 9 : Policy Rates/Interest Rates
(per cent per annum)

Item / Week Ended	2012	2013
	Nov 30	Nov 29
Cash Reserve Ratio (per cent)(1)	4.25	4.00
Bank Rate	9.00	8.75
Repo Rate	8.00	7.75
Reverse Repo Rate	7.00	6.75
Prime Lending Rate(2)	9.75 / 10.50	10.00 / 10.25
Deposit Rate(3)	8.50 / 9.00	8.00 / 9.05
Call Money Rate (Weighted Average)(4)	8.03	8.27

(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 November 29, 2013, Bank Rate was 8.75 per cent as compared to 9.00 per cent on the corresponding date of last year. Call money rate (weighted average) was 8.27 per cent as compared with 8.03 per cent on the corresponding date of last year.

EXTERNAL SECTOR

- **Foreign trade:** Exports increased by 5.9 per cent and imports decreased by 16.4 per cent in US dollar terms during November 2013 over November 2012. Oil imports decreased by 1.1

per cent and Non-Oil imports decreased by 23.7 per cent during November 2013 over November 2012.

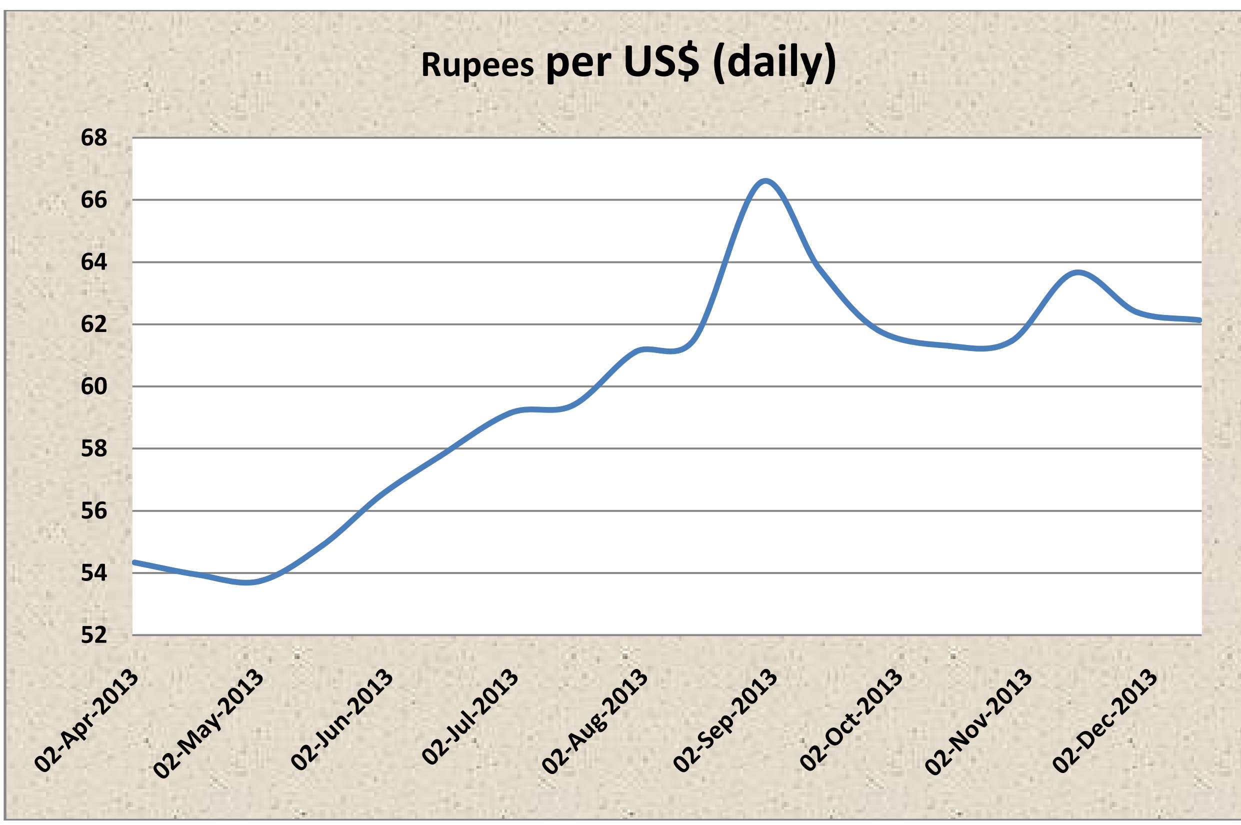
Table 10 : Exports and imports (in US $ million)						
Item	2012-13 (Apr-Mar)	April-November		November		% Change in November 2013
		2012-13	2013-14	2012	2013	
Exports	300401	191958	203990	23251	24613	5.9
Imports	490737	321192	303892	40454	33833	-16.4
Oil imports	164041	108076	111059	13107	12965	-1.1
Non-Oil	326696	213115	192833	27347	20868	-23.7
Trade balance	-190336	-129234	-99902	-17203	-9220	-46.4
Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry						

Table 11: Foreign Currency Assets				
	Amount		Variation	
	Rs. crore	US$ million	Rs. 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			**(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
Source: RBI.				

Exchange rate: The rupee depreciated by 1.6 per cent against US dollar, 1.7 per cent against Pound sterling and 0.5 per cent against Euro and appreciated by 0.6 per cent against Japanese yen in the month of November 2013 over October 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

* 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-November 2013 stands at Rs. 17,670.23 crore as compared to Rs. 15,261.74 crore during the corresponding period of the previous year. Net disbursement stood at Rs. 5,291.64 crore during April-November 2013 as compared to Rs. 4,211.19 crore during April-November 2012 while net transfers were Rs. 2,761.57 crore during April-November 2013 as compared to Rs. 1,535.39 crore during April-November 2012.

Table 13: External Assistance and Debt Service Payments (Rs. In Crores)				
	November 2013	2013-2014 upto Nov., 2013	November 2012	2012-2013 upto Nov., 2012
External Assistance (Government Account)				
1) Gross Disbursement	1,207.46	12,769.17	1,122.71	9,916.29
2) Repayments	1,410.56	10,878.95	1,164.26	9,759.53
3) Interest Payments	170.15	2,253.64	165.17	2,361.57
4) Net Disbursement (1-2)	-203.10	1,890.22	-41.55	156.76
5) Net Transfers (4-3)	-373.25	-363.42	-206.72	-2,204.81
External Assistance (Non-Government Account)				
1) Gross Disbursement	32.38	3,698.89	680.37	4,164.27
2) Repayments	18.93	1,499.64	90.98	1,291.02
3) Interest Payments	4.98	276.43	42.80	314.23
4) Net Disbursement (1-2)	13.45	2,199.25	589.39	2,873.25
5) Net Transfers (4-3)	8.47	1,922.82	546.59	2,559.02
Govt Grants				
1) Gross Disbursement	400.40	1,167.62	574.38	1,011.25
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)	400.40	1,167.62	574.38	1,011.25
5) Net Transfers (4-3)	400.40	1,167.62	574.38	1,011.25
Non Govt Grants				
1) Gross Disbursement	0.00	34.55	3.54	169.93
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	34.55	3.54	169.93
5) Net Transfers (4-3)	0.00	34.55	3.54	169.93
Grand Total				
1) Gross Disbursements	1,640.24	17,670.23	2,381.00	15,261.74
2) Repayments	1,429.49	12,378.59	1,255.24	11,050.55
3) Interest Payments	175.13	2,530.07	207.97	2,675.80
4) Net Disbursement (1-2)	210.75	5,291.64	1,125.76	4,211.19
5) Net Transfers (4-3)	35.62	2,761.57	917.79	1,535.39

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation increased to 7.52 per cent in November 2013 as against 7.00 per cent last month. Inflation for primary food articles increased to 19.93 per cent in November 2013 from 18.19 per cent in the last month on account of increase in inflation of vegetables (potatoes, tomatoes, cauliflower, cabbage), milk, eggs, fish, meat, and spices. This pushed forward the food inflation (primary food + manufactured food) to 13.81 per cent from 12.43 per cent in the last month. Inflation for fuel & power increased to 11.08 per cent in November 2013 from 10.33 per cent in the last month, mainly on account of LPG, high-speed diesel, naphta, bitumen and furnace oil. Inflation for manufactured products increased to 2.64 per cent in November 2013 from 2.50 per cent in

October 2013 mainly on account of food products, textiles, paper, machinery and non-metallic mineral products. Non-food manufactured inflation (core as defined by Reserve Bank of India) remained sticky at 2.66 per cent in November 2013 as against 2.64 per cent in October 2013. The average WPI inflation rate for the last 12 months (December 2012 to November 2013) was 6.37 per cent as compared to 7.58 per cent during the last corresponding period. The build-up of inflation since March is 6.70 per cent as against 4.84 per cent in the corresponding period last year.

Table 14: Current Price Situation based on Monthly WPI in November 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**	6.70	4.84	7.52	7.24	6.37	7.58
PRIMARY ARTICLES	20.12	14.88	6.40	15.92	9.56	10.65	8.50
Food articles	*14.34*	19.76	8.47	19.93	8.80	13.13	7.64
Fuel and power	14.91	9.39	6.13	11.08	9.97	9.87	12.11
Manufactured pdt.	64.97	2.15	3.79	2.64	5.41	3.42	5.93

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) increased to 11.24 per cent in November 2013 from 10.17 per cent in October 2013, mainly on account of increase in inflation of vegetables and fruits. Inflation based on CPI-IW increased to 11.06 per cent in October 2013 from 10.70 per cent in September 2013. Inflation based on other consumer prices indices (CPI-AL and CPI-RL) was above 13 per cent in November 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
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	4.58	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	**7.00**	11.06	12.65	12.48	10.17
Nov-13	**7.52**	**-**	13.43	13.27	**11.24**

Note: WPI inflation for Oct & Nov 2013 and CPI (New Series) inflation for Nov 2013 is provisional.

Table 16: World Commodity Price Data

		Annual averages			Monthly averages		
Commodity	**Unit**	Jan-Dec	Jan- Dec	Jan- Nov	Sep	Oct	Nov
		2011	2012	2013	2013	2013	2013
Coal, Australia	$/mt	121.4	96.4	84.6	77.6	79.4	82.3
Crude oil, average	$/bbl	104.0	105.0	103.9	108.8	105.4	102.6
Natural gas, US	$/mmbtu	4.0	2.8	3.7	3.6	3.7	3.6
Cocoa	$/kg	3.0	2.4	2.4	2.6	2.7	2.8
Coffee, Robusta	$/kg	2.4	2.3	2.1	1.9	1.8	1.8
Tea, auctions avg.	$/kg	2.9	2.9	2.9	2.8	2.8	2.8
Coconut oil	$/mt	1730	1111	914	982	985	1304
Groundnut oil	$/mt	1988	2436	1799	1638	1575	1543
Palm oil	$/mt	1125.4	999.3	851.9	820.0	859.0	920.8
Palm kernel oil	$/mt	1648	1110	876	910	915	1123
Soybean meal	$/mt	398.0	524.1	542.7	566.0	580.0	557.0
Soybean oil	$/mt	1299	1226	1062	1024	987	992
Soybeans	$/mt	540.7	591.4	536.0	556.0	544.0	555.5
Maize	$/mt	291.7	298.4	265.0	207.4	201.7	199.1
Rice, Thailand, 5%	$/mt	543.0	563.0	510.9	444.0	439.0	438.0
Wheat, US, HRW	$/mt	316.3	313.2	314.1	307.5	325.7	306.8
Bananas, US	$/mt	1.0	1.0	0.9	0.9	0.9	0.9
Oranges	$/mt	0.9	0.9	1.0	1.1	1.0	0.8
Fishmeal	$/mt	1537	1558	1764	1659	1646	1594
Meat, chicken	$/kg	1.9	2.1	2.3	2.3	2.3	2.3
Meat, beef	$/kg	4.0	4.1	4.1	3.9	3.9	4.0
Sugar, world	$/kg	0.6	0.5	0.4	0.4	0.4	0.4
Plywood	$/sheets	607.5	610.3	563.3	550.5	558.2	545.4
Cotton A Index	$/kg	3.3	2.0	2.0	2.0	2.0	1.9
Rubber, TSR20	$/kg	4.5	3.2	2.5	2.4	2.3	2.3
DAP	$/mt	618.9	539.8	451.7	398.1	377.3	351.3
Urea	$/mt	421.0	405.4	341.0	297.8	299.3	312.4
Copper	$/mt	8828	7962	7343	7159	7203	7071
Lead	$/mt	2400.8	2064.6	2140.1	2084.9	2115.4	2089.6
Tin	$/mt	26054	21126	22239	22735	23102	22827
Nickel	$/mt	22910	17548	15132	13801	14118	13684
Zinc	$/mt	2193.9	1950.4	1904.4	1846.9	1884.8	1866.4
Gold	$/toz	1569	1670	1429	1349	1317	1276
Silver	$/toz	35	31	24	23	22	21
Iron ore	$/dmt	167.8	128.5	135.4	134.2	132.6	136.3

Source: World Bank – The Pink Sheet

PUBLIC FINANCE

As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April–October) was 84.4 per cent and 92.9 per cent respectively.

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

	Budget Estimates	April-October		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	404297	456041	43.2	43.2	12.4	12.8
Gross tax revenue	1235870	486825	532221	45.2	43.1	14.5	9.3
Tax (net to Centre)	884078	333883	356526	43.3	40.3	14.5	6.8
Non Tax Revenue	172252	70414	99515	42.8	57.8	3.2	41.3
2.Capital Receipts *of which*	608967	375170	465968	67.6	76.5	17.0	24.2
Recovery of loans	10654	5864	6493	50.3	60.9	-46.3	10.7
Other Receipts	55814	1386	1589	4.6	2.8	-49.2	14.6
Borrowings and other liabilities	542499	367920	457886	71.6	84.4	19.8	24.5
3.Total Receipts (1+2)	1665297	779467	922009	52.3	55.4	14.6	18.3
4.Non-Plan Expenditure (a)+(b)	1109975	554518	653950	57.2	58.9	15.7	17.9
(a) Revenue Account	992908	505009	591816	58.3	59.6	17.0	17.2
of which:							
Interest payments	370684	155851	184422	48.7	49.8	7.8	18.3
Major Subsidies	220972	148022	173134	82.4	78.4	78.4	17.0
Pensions	70726	34586	41913	54.7	59.3	2.0	21.2
(b) Capital Account	117067	49509	62134	47.5	53.1	4.3	25.5
5.Plan Expenditure (i)+(ii)	555322	224949	268059	43.2	48.3	11.8	19.2
(i) Revenue Account	443260	184540	217235	43.9	49.0	7.9	17.7
(ii) Capital Account	112062	40409	50824	40.2	45.4	33.9	25.8
6.Total Expenditure (4)+(5)=(a)+(b)	1665297	779467	922009	52.3	55.4	14.6	18.3
(a)Revenue Expenditure	1436168	689549	809051	53.6	56.3	14.4	17.3
(b)Of which Grants for creation of Capital Assets	174656	58954	80237	35.8	45.9	3.6	36.1
(c)Capital Expenditure	229129	89918	112958	43.9	49.3	15.8	25.6
7.Revenue Deficit	379838	285252	353010	81.4	92.9	17.4	23.8
8.Effective Revenue Deficit (7-6(b))	205182	226298	272773	121.8	132.9	21.6	20.5
9.Fiscal Deficit	542499	367920	457886	71.6	84.4	19.8	24.5
10.Primary Deficit	171815	212069	273464	109.4	159.2	30.5	29.0