

**Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT

APRIL 2012

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices, as per Advanced Estimates, is estimated at 6.9 per cent in 2011-12 as compared to the revised growth of 8.4 per cent during 2010-11. The growth in real GDP is placed at 6.1 per cent in the third quarter of 2011-12.
- The cumulative rainfall received for the country as a whole, during the pre-monsoon, 2012 (March 1 - May 31), has been 20 % below normal as on 16.5.2012.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 54.33 million tonnes as on March 1, 2012.
- Overall growth in the Index of Industrial Production (IIP) was (-) 3.5 per cent during March 2012 as compared to 9.4 per cent in March 2011. During April-March 2011-12, IIP growth was 2.8 per cent as compared to 8.2 per cent during April-March 2010-11.
- Eight core Infrastructure industries grew by 2.0 per cent in March 2012 as compared to the growth of 6.5 per cent in March 2011. During April-March 2011-12, these sectors grew by 4.3 per cent as compared to 6.6 per cent during April-March 2010-11.
- Broad money (M₃) (up to April 20, 2012) increased by 2.3 per cent as compared to 2.2 per cent during the corresponding period of the last year.
- Exports, in US dollar terms decreased by 5.71 per cent and imports increased by 24.28 per cent, during March 2012 over March 2011. The cumulative growth for April-March 2012 was 20.94 per cent and 32.15 per cent for exports imports respectively.
- Foreign Currency Assets stood at US\$ 261.5 billion in end April 2012 as compared to US\$ 260.7 billion in end March 2012.
- Rupee depreciated against US dollar, Pound Sterling, Japanese Yen and Euro in the month of April 2012 over March 2012.
- Year-on-year inflation in terms of Wholesale Price Index was 7.23 per cent for the month of April 2012 as compared to 9.74 per cent in the corresponding month last year.
- Gross tax revenue April-February 2011-12 has increased by 12 per cent in comparison to the corresponding period in the previous year.

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ECONOMIC GROWTH

As per the latest Advanced Estimates (AE) of Central Statistics Office (CSO), the growth in GDP at factor cost at constant (2004-05) prices was estimated at 6.9 per cent in 2011-12 as compared to 8.4 per cent in 2010-11 (Quick Estimate). At disaggregated level, this (AE 2011-12) comprises growth of 2.5 per cent in agriculture and allied activities, 3.9 per cent in industry and 9.4 per cent in services as compared to a growth of 7.0 per cent, 7.2 per cent and 9.3 per cent respectively during 2010-11. The growth in real Gross Domestic Product (GDP) is placed at 6.1 per cent in the third quarter of 2011-12; agriculture grew by 2.7 per cent; industry by 2.6 per cent and services by 8.9 per cent.

Industry	Growth			Percentage share in GDP		
	2009-10 ^{PE}	2010-11 ^{QE}	2011-12 ^{AE}	2009-10 ^{PE}	2010-11 ^{QE}	2011-12 ^{AE}
1 Agriculture, forestry & fishing	1.0	7.0	2.5	14.7	14.5	13.9
2 Industry	8.4	7.2	3.9	28.1	27.8	27.0
a Mining & quarrying	6.3	5.0	-2.2	2.3	2.2	2.0
b Manufacturing	9.7	7.6	3.9	16.0	15.8	15.4
c Electricity, gas & water supply	6.3	3.0	8.3	2.0	1.9	1.9
d Construction	7.0	8.0	4.8	7.9	7.9	7.7
3 Services	10.5	9.3	9.4	57.2	57.7	59.0
a Trade, hotels, transport & communication	10.3	11.1	11.2	26.6	27.2	28.3
b Financing, insurance, real estate & business services	9.4	10.4	9.1	17.1	17.4	17.8
c Community, social & personal services	12.0	4.5	5.9	13.5	13.1	12.9
4 GDP at factor cost	8.4	8.4	6.9	100.0	100.0	100.0

PE: Provisional Estimates; QE: Quick Estimates; AE: Advanced Estimates

Items	2009-10				2010-11				2011-12		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Agriculture, forestry & fishing	1.6	2.5	-1.4	1.1	3.1	4.9	11.0	7.5	3.9	3.2	2.7
Industry	5.3	7.7	9.7	12.4	8.3	5.7	7.6	6.1	5.0	3.2	2.6
2. Mining & quarrying	7.5	7.0	5.4	8.9	6.9	7.3	6.1	1.7	1.8	-2.9	-3.1
3. Manufacturing	5.4	8.9	11.3	15.2	9.1	6.1	7.8	5.5	7.2	2.7	0.4
4. Electricity, gas & water supply	5.9	7.0	4.0	7.3	2.9	0.3	3.8	7.8	7.2	9.8	9.0
5. Construction	4.4	5.8	9.2	9.2	8.4	6.0	8.7	8.2	1.2	4.3	7.2
Services	10.2	12.5	9.3	10.2	10.0	9.1	7.7	8.7	10.0	9.3	8.9
6. Trade, hotels, transport & communication	8.4	10.3	10.6	13.7	12.7	10.8	9.8	9.3	12.7	9.8	9.2
7. Financing, insurance, real estate & bus.	11.2	10.6	8.3	6.3	10.0	10.4	11.2	9.0	9.0	10.5	9.0
8. Community, social & personal services	13.0	19.3	8.0	8.3	4.4	4.5	-0.8	7.0	5.6	6.6	7.9
9. GDP at factor cost (total 1 to 8)	7.5	9.8	7.4	9.4	8.5	7.6	8.3	7.8	7.7	6.9	6.1

AGRICULTURE

Rainfall: With respect to rainfall situation in India, the year is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). South west monsoon accounts for more than 75 per cent of annual rainfall. The actual rainfall received during the pre-monsoon season 2012, as on 16.05.2012 has been 79 mm as against the normal at 98.5 mm.

All India production of food grains : As per the 3rd advance estimates released by Ministry of Agriculture on 23.04.2012, production of food grains during 2011-12 is estimated at 252.56 million tonnes compared to 244.78 million tonnes in 2010-11(final estimates).

Procurement: Procurement of rice as on 1st March, 2012 (Kharif Marketing Season 2011-12) at 34.2 million tonnes represents an increase of 6.48 per cent compared to the corresponding date last year. Wheat procurement during Rabi Marketing Season 2011-12 is 28.34 million tonnes as compared to 22.51 million tonnes during the corresponding period last year.

	Table 3: Procurement in Million Tonnes			
	2009-10	2010-11	2011-12	2012-13
Rice(Oct-Sept)	32.03	34.2	30.0*	0
Wheat(Apr-Mar)	22.5	28.3	32.9	3.96**
Total	54.53	62.5	62.9	3.96
* Position as on 1.3.2012. ** Position as on 16.04.2012				

Off-take: Off-take of rice during the month of February, 2012 was 26.29 lakh tonnes. This comprises 20.57 lakh tonnes under TPDS and 5.72 lakh tonnes under other schemes. In respect of wheat, the total off take was 22.05 lakh tonnes comprising of 16.21 lakh tonnes under TPDS and 5.84 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on March 1, 2012 were 54.43 million tonnes, which is higher by 18.7 per cent over the level of 45.89 million tonnes as on March 1, 2011.

Table 4: Off-take and stocks of foodgrains (Million Tonnes)					
	Off-take			Stocks	
	2009-10	2010-11	2011-12(Up to Feb 2012)	1-Mar, 2011	1-Mar-12
Rice	27.37	29.93	29.41	28.7	33.2
Wheat	22.34	23.07	22.17	17.15	21.25
Total	49.71	53.00	51.58	45.89	54.45

INDUSTRIAL PRODUCTION

Table 5: Percentage change in Index of Industrial Production					
Industry Group	2011-12	2010-11(Apr-Mar.)	2011-12(Apr-Mar.)	Mar. 2011	Mar. 2012
General index	2.8	8.2	2.8	9.4	-3.5
Mining	-2.0	5.2	-2.0	0.4	-1.3
Manufacturing	2.9	8.9	2.9	11.0	-4.4
Electricity	8.2	5.5	8.2	7.2	2.7
Use-based industrial groups					
Basic goods	5.5	6.0	5.5	6.4	1.1
Capital goods	-4.1	14.8	-4.1	14.5	-21.3
Intermediate goods	-1.0	7.4	-1.0	3.0	-2.1
Consumer goods	4.4	8.5	4.4	13.2	0.7
Durables	2.5	14.2	2.5	14.9	0.2
Non-durables	5.9	4.2	5.9	11.9	1.0

March 2012. In March 2012, under use-based category, the growth rate in basic goods was 1.1 per cent, consumer non-durables 1.0 per cent, consumer durables goods 0.2 per cent and consumer goods 0.7 per cent. The capital goods and intermediate goods sectors have registered negative growth during March 2012.

Table 6: Production growth (per cent) in core infrastructure-supportive industries					
Industry	2011-12	2010-11 (Apr-Mar.)	2011-12(Apr-Mar.)	Mar.11	Mar.12
Coal	1.2	-0.2	1.2	-1.1	6.8
Crude oil	1.0	11.9	1.0	12.1	-2.9
Natural Gas	-8.9	10.0	-8.9	-10.6	-10.1
Refinery Products	3.2	3.0	3.2	8.5	1.6
Fertilizers	0.4	0.0	0.4	3.9	1.5
Steel	7.0	13.2	7.0	12.0	2.3
Cement	6.7	4.5	6.7	6.5	7.1
Electricity	8.0	5.6	8.0	7.6	2.1
Overall growth	4.3	6.6	4.3	6.5	2.0

per cent in the IIP grew by 4.3 per cent during April-March 2011-12, as compared to growth rate of 6.6 per cent achieved during the corresponding period in 2010-11. During the month of March 2012, the overall growth of the core sector industries was 2.0 per cent as compared to the growth of 6.5 per cent during March 2011. During March 2012, the growth in cement was 7.1 per cent followed by coal 6.8 per cent, steel 2.3 per cent, electricity 2.1 per cent, refinery products 1.6 per cent and fertilizers 1.5 per cent. The crude oil and natural gas sectors have registered negative growth during March 2012.

During March 2012, the IIP growth was (-) 3.5 per cent as compared to 9.4 per cent growth during the corresponding period of previous year. In electricity sector, the growth rate in March 2012 was 2.7 per cent. The mining and manufacturing sectors have registered negative growth during

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

MONEY AND BANKING

Broad money (M_3) (up to April 20, 2012) increased by 2.3 per cent as compared to 2.2 per cent during the corresponding period of the last year.

Table 7: Money Stock: Components and Sources (Rs. crore)						
Item	Outstanding as on		Variation over (%)			
	2012		Financial Year so far		Year-on-Year	
	Mar. 31	Apr. 20	2011-12	2012-13	2011	2012
M_3	73,44070	75,12800	2.2	2.3	17.7	13.0
Components (i+ii+iii+iv)						
(i) Currency with the Public	10,26600	10,66040	3.8	3.8	18.6	12.6
(ii) Demand Deposits with Banks	7,00210	6,77650	-8.2	-3.2	1.5	2.1
(iii) Time Deposits with Banks	56,14200	57,67630	3.5	2.7	20.1	14.5
(iv) 'Other' Deposits with Reserve Bank	3060	1480	-9.5	-51.6	-8.0	-55.3
Sources (i+ii+iii+iv-v)						
(i) Net Bank Credit to Government (a+b)	23,60780	24,60960	1.2	4.2	17.9	22.6
(a) Reserve Bank	5,29670	5,49390				
(b) Other Banks	18,31110	19,11560	3.4	4.4	8.5	16.4
(ii) Bank Credit to Commercial Sector (a+b)	49,50280	49,58770	-0.4	0.2	21.9	17.5
(a) Reserve Bank	3960	3500	-	-	-	-
(b) Other Banks	49,46320	49,55270	-0.4	0.2	21.9	17.4
(iii) Net Foreign Exchange Assets of Banking Sector *	15,23670	15,46340	0.8	1.5	10.8	10.1
(iv) Government's Currency Liabilities to the Public	14110	14110	0.9	-	12.6	9.9
(v) Banking Sector's NetNon-Monetary Liabilities	15,04760	14,67380	-11.3	-2.5	25.1	47.3
of which:						
Net Non-Monetary Liabilities of RBI	5,97540	6,19340	1.7	3.6	27.6	65.4
* Includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.						
Note: Government balances as on March 31, 2012 are before closure of accounts.						
Source: RBI						

Reserve money (M_0) during the financial year 2012-13 (up to April 27, 2012) showed increase of 1.6 per cent as compared to decline by 1.4 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 6.8 per cent as on April 27, 2012, compared to 16.5 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 increase of 3.0 per cent (during the financial year) as on April 27, 2012 as compared to increase of 2.2 per cent in the same period last year. The y-o-y

growth rate of NFA, showed increase of 11.6 per cent as compared to increase of 11.7 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year i.e. 2012-13 (upto April 27, 2012), Bank credit showed decline by 2.0 per cent as compared to decline of 0.5 per cent during the corresponding period of last year. The Non-Food credit during this period recorded increase of 1.2 per cent as compared to decline by 0.3 per cent during the corresponding period of last year.

The aggregate deposits with Scheduled Commercial Banks(SCBs) recorded an increase of 2.5 per cent (as on April 27, 2012) as against an increase of 2.7 per cent in the corresponding period of last year.

Items	2012-13 Outstanding as on (Rs. in crore)		Percentage Variation			
			Financial year so far		Year-on-year	
			2011-12	2012-13	2011	2012
	March 30, 2012	April 27, 2012				
Bank Credit	4704790	4609610	-0.5	-2.0	21.5	17.5
Non-Food credit	4625000	4520150	-0.3	1.2	23.2	23.2
Aggregate deposits	6112480	648900	2.7	2.5	17.4	13.0
Investments in Government. And other approved securities	1744960	1808490	4.2	4.1	9.7	15.6

Item / Week Ended	2011	2012
	April 29	April 27
Cash Reserve Ratio (per cent) ⁽¹⁾	6.00	4.75
Bank Rate	6.00	9.00
Repo Rate	6.50	8.00
Reverse Repo Rate	5.50	7.00
Prime Lending Rate ⁽²⁾	8.25 /9.50	10.00/10.75
Deposit Rate ⁽³⁾	7.75/9.50	8.50 / 9.25
Call Money Rate (Low / High) ⁽⁴⁾		
- Borrowings	6.87	8.37
- Lendings	6.87	8.37

⁽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.

Interest rates (per cent per annum) as on April 27, 2012, Bank Rate was 9.00 per cent. Call money rates (borrowing & lending) were 8.37 per cent as compared with 6.87 per cent on the approximately corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms and customs basis, during March 2012 decreased by 5.71 per cent and imports increased by 24.28 per cent over March 2011. Oil imports increased by 32.45 per cent and non-oil imports increased by 19.91 per cent during March 2012 over March 2011.

Table 10 : Exports and imports (in US dollar million)					
Item	2009-10 (Apr-Mar)	2010-11 (Apr-Mar)	March		% Change in Mar. 2012
			2011	2012	
Exports	178751	251136	30419	28682	- 5.71
Imports	288373	369769	34267	42588	24.28
Oil imports	87136	105964	11953	15831	32.45
Non-Oil imports	201237	263805	22314	26757	19.91
Trade balance	-109621	-118633	-17315	-69977	

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

Foreign Currency Assets

Table 11: Foreign Currency Assets				
	Amount		Variation	
	₹crore	US\$ million	₹crore	US\$ million
At the end			(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
2012-13			(over last month)	
April 2012	1373463	261512	39509	770

Source: RBI.

Exchange rate: The rupee depreciated by 2.9 per cent against US dollar, 3.9 per cent against Pound Sterling, 4.3 per cent against Japanese Yen and 2.5 per cent against Euro in the month of April 2012 over March 2012.

Table 12 : Rupee per unit of foreign currency*				
	US dollar	Pound Sterling	Japanese Yen	Euro
March, 2008	40.3561	80.8054	0.4009	62.6272
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
2012-13				
April 2012	51.8121	82.9120	0.6379	68.1872

* FEDAI Indicative Market Rates (on Monthly average basis).

External assistance and debt service payments: Gross external aid in April 2012 is ₹ 672 crore as compared to ₹ 1192 crore during April 2011. Net disbursement was ₹ 259 crore in April 2012 as compared to ₹ 778 crore in April 2011. Net transfers were ₹ 6 crore in April 12 as compared to ₹ 564 crore in April 2011.

Table 13 : External Assistance and Debt Service Payments				
				(₹ crore)
	April 2012	During the Financial year 2012-13	April 2011	During the Financial year 2011-12
External Assistance (Government Account)				
1) Gross Disbursement	596.16	596.16	1061.00	1061.00
2) Repayments	413.44	413.44	361.72	361.72
3) Interest Payments	246.81	246.81	207.44	207.44
4) Net Disbursement (1-2)	182.72	182.72	699.28	699.28
5) Net Transfers (4-3)	-64.09	-64.09	491.84	491.84
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.00	0.00	124.29	124.29
2) Repayments	0.00	0.00	52.26	52.26
3) Interest Payments	5.67	5.67	6.56	6.56
4) Net Disbursement (1-2)	0.00	0.00	72.03	72.03
5) Net Transfers (4-3)	-5.67	-5.67	65.47	65.47
Government Grants				
1) Gross Disbursement	67.74	67.74	6.27	6.27
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)	67.74	67.74	6.27	6.27
5) Net Transfers (4-3)	67.74	67.74	6.27	6.27
Non-Government Grants				
1) Gross Disbursement	8.29	8.29	0.00	0.00
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)	8.29	8.29	0.00	0.00
5) Net Transfers (4-3)	8.29	8.29	0.00	0.00
Grand Total				
1) Gross Disbursements	672.19	672.19	1191.56	1191.56
2) Repayments	413.44	413.44	413.98	413.98
3) Interest Payments	252.48	252.48	214.00	214.00
4) Net Disbursement (1-2)	258.75	258.75	777.58	777.58
5) Net Transfers (4-3)	6.27	6.27	563.58	563.58

INFLATION

Wholesale Price Index (WPI 2004-05=100): The WPI inflation for the month of April 2012 is reported at 7.23 per cent as against 6.89 per cent last month and 9.74 per cent last year. The revised WPI inflation for February 2012 is 7.36 per cent as against 6.95 per cent reported earlier. Inflation for Primary Articles (Wt 20.12 %) for the month of April 2012 has increased to 9.71 per cent from 9.62 per cent in the last month. It was 15.09 per cent last year. Inflation for Food Articles (Wt 14.34 %) for the month of April 2012 has increased to 10.49 per cent from 9.94 per cent in the last month. Last year it was 10.66 per cent in the corresponding month. This is mainly on account of rice, wheat, barley, vegetables (potatoes, okra, cabbage). The average WPI inflation rate for last 12 months (May 2011 to Apr 2012) was 8.61 per cent as compared to 9.47 per cent during corresponding period in 2011-12. The build-up of inflation since March to April 2012 stood at 2.07 per cent as against 1.74 per cent in the corresponding period last year. WPI inflation rates for major subgroups are indicated in Table 14 below.

Major groups	Weight (%)	Cumulative change (%) Since March		Inflation (%)		Inflation (%) (Average of 12 months)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
ALL COMMODITIES	100.00	2.07	1.74	7.23	9.74	8.61	9.47
PRIMARY ARTICLES	20.12	4.65	4.57	9.71	15.09	9.31	17.23
<i>Food articles</i>	14.34	4.88	4.36	10.49	10.66	7.30	14.79
FUEL AND POWER	14.91	1.78	1.21	11.03	13.04	13.23	12.24
MANUFACTURED PDT.	64.97	0.98	0.74	5.12	6.80	7.09	5.74

Inflation based on Consumer Price Index: Inflation in Consumer Price Index for Industrial Workers (CPI-IW) increased to 8.65 per cent in March 2012 as compared to 7.57 per cent in the last month. CPI-IW food inflation (weight 46.20%) has increased to 8.16 per cent in March 2012 from 5.08 per cent in the last month. CPI-RL food inflation (weight 66.77%) has increased to 4.10 per cent in March 2012 from 2.72 per cent in last month.

	WPI	CPI-IW	CPI-AL	CPI-RL
Base	2004-05	2001	1986-87	1986-87
April-11	9.74	9.41	9.11	9.11
May-11	9.56	8.72	9.63	9.63
June-11	9.51	8.62	9.32	9.14
July-11	9.36	8.43	9.03	9.03
Aug-11	9.78	8.99	9.52	9.71
Sep-11	10.00	10.06	9.43	9.25
Oct-11	9.87	9.39	9.36	9.73
Nov-11	9.46	9.34	8.95	9.14
Dec-11	7.74	6.49	6.37	6.72
Jan-12	6.89	5.32	4.92	5.27
Feb-12	7.36	7.57	6.34	6.68
Mar-12	6.89	8.65	6.84	7.19
Apr-12	7.23	-	-	-

Note: WPI inflation for March and April 2012 are provisional

Table 16 : World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan-Dec 2010	Jan-Dec 2011	Jan-Apr 2012	Feb 2012	Mar 2012	Apr 2012
Energy							
Coal, Australia	a/ \$/mt	98.97	120.94	109.22	115.15	105.08	100.75
Crude oil, average	a/ \$/bbl	79.04	104.01	112.80	112.69	117.79	113.67
Crude oil, Brent	a/ \$/bbl	79.64	110.94	119.06	119.70	124.93	120.46
Crude oil, Dubai	a/ \$/bbl	78.06	106.03	116.36	116.15	122.28	117.25
Crude oil, West Texas Int.	a/ \$/bbl	79.43	95.05	102.98	102.21	106.15	103.28
Natural gas, Europe	a/ \$/mmbtu	8.29	10.52	11.49	11.12	11.97	11.42
Agriculture							
Beverages							
Coffee, arabica	b/ ¢/kg	432.0	597.6	470.7	494.2	443.7	422.1
Tea, auctions (3) average	b/ ¢/kg	288.5	292.1	259.5	256.7	242.4	273.3
Food							
Coconut oil	b/ \$/mt	1,124	1,730	1,388	1,411	1,338	1,353
Copra	\$/mt	750	1,157	916	945	888	867
Groundnut oil	b/ \$/mt	1,404	1,985	n.a.	n.a.	n.a.	n.a.
Palm oil	b/ \$/mt	901	1,125	1,126	1,106	1,153	1,182
Palmkernel oil	\$/mt	1,184	1,648	1,375	1,362	1,370	1,400
Soybean meal	b/ \$/mt	378	398	409	387	421	461
Soybean oil	b/ \$/mt	1,005	1,299	1,267	1,255	1,287	1,308
Soybeans	b/ \$/mt	450	541	532	512	543	575
Grains							
Barley	b/ \$/mt	158.4	207.2	221	213.4	222.8	237.2
Maize	b/ \$/mt	185.9	291.7	276.7	279.5	280.7	274
Rice, Thailand, 25%	\$/mt	441.5	506	n.a.	n.a.	n.a.	n.a.
Wheat, Canada	\$/mt	312.4	439.6	n.a.	379.9	372.9	n.a.
Sugar, world	b/ ¢/kg	46.93	57.32	52.1	53.18	53.13	50.16
Raw Materials							
Logs, Malaysia	b/ \$/cum	278.2	390.5	368.4	375	357.1	353.7
Plywood	¢/sheets	569.1	607.5	612.8	612.3	611.0	613.1
Cotton A Index	b/ ¢/kg	228.3	332.9	221.5	222.1	219.4	221.6
Rubber RSS3	b/ ¢/kg	365.4	482.3	385.1	400.3	392.9	384.5
Metals and Minerals							
Aluminum	b/ \$/mt	2,173	2,401	2,146	2,208	2,184	2,050
Copper	b/ \$/mt	7,535	8,828	8,311	8,441	8,471	8,289
Gold	\$/toz	1,225	1,568	1,679	1,742	1,674	1,650
Iron ore, spot, cfr China	\$/dmt	145.9	167.8	143.2	140.4	144.7	147.6
Steel cr coilsheet	\$/mt	816	892	900	900	900	900

Source: World Bank - The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit during April–February 2011-12 was 119.6 per cent and revenue deficit was 124.1 per cent.

Table : 17 Trends in Central Government Finances during April - February 2011-12

	Budget	April-February		Col.3 as	Col. 4 as	Per cent Change	
	Estimates			per cent of	per cent of	over preceding year	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
				BE	BE		(4/3)
(₹ Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	7,89,892	670,366	592,929	98.3	75.1	46.1	-11.6
Gross tax revenue	9,32,440	627,568	703,590	84.1	75.5	27.9	12.1
Tax (net to Centre)	6,64,457	460,624	493,594	86.2	74.3	28.4	7.2
Non Tax	1,25,435	209,742	99,335	141.6	79.2	109.6	-52.6
2. Capital Receipts	4,67,837	308,339	514,035	72.3	109.9	-22.8	66.7
of which:							
Recovery of loans	15,020	10,506	17721	204.8	118.0	78.5	68.7
Other Receipts	40,000	22,745	2,743	56.9	6.9	77.9	-87.9
Borrowings and other liabilities	4,12,817	275,088	493,571	72.1	119.6	-27.8	79.4
3. Total Receipts (1+2)	12,57,729	978,705	1,106,964	88.3	88.0	14.0	13.1
4. Non-Plan Expenditure (a)+(b)	8,16,182	668,140	778,664	90.8	95.4	11.1	16.5
(a) Revenue Account	7,33,558	607,814	696,937	94.4	95.0	9.0	14.7
of which:							
Interest payments	2,67,986	201,169	236,013	80.9	88.1	13.5	17.3
Major Subsidies	1,34,211	113,668	126,016	104.6	93.9	3.7	10.9
Pensions	54,521	49,671	51,817	115.9	95.0	19.0	4.3
(b) Capital Account	82,624	60,326	81,727	65.5	98.9	37.8	35.5
5. Plan Expenditure (i)+(ii)	4,41,547	310,565	328,300	83.2	74.4	20.8	5.7
(i) Revenue Account	3,63,604	263,259	277,458	83.5	76.3	21.2	5.4
(ii) Capital Account	77,943	47,306	50,842	81.6	65.2	18.5	7.5
6. Total Expenditure (4)+(5)=(a)+(b)	12,57,729	978,705	1,106,964	88.3	88.0	14.0	13.1
(a) Revenue Expenditure	10,97,162	871,073	974,395	90.9	88.8	12.5	11.9
(b) Of which Grants for creation of Capital Assets	1,46,853	45,566	103,751	-	70.6	-	127.7
(c) Capital Expenditure	160,567	107,632	132,569	71.7	82.6	28.6	23.2
7. Revenue Deficit	307,270	200,707	381,466	72.6	124.1	-36.5	90.1
8. Effective Revenue Deficit(7-6(b))	1,60,417	155,141	277,715	63.3	173.1	-	79.0
9. Fiscal Deficit	4,12,817	275,088	493,571	72.1	119.6	-27.8	79.4
10. Primary Deficit	1,44,831	73,919	257,558	55.7	177.8	-63.7	248.4

Source: Review of Union Government Accounts, February 2012.