

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
NOVEMBER 2012
HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices, as per Revised Estimates, is estimated at 6.5 per cent in 2011-12 as compared to the growth of 8.4 per cent during 2010-11. The growth in real GDP is placed at 5.3 per cent in the second quarter of 2012-13. The growth rate for the first half (H1) of the current financial years stands at 5.4 per cent.
- The cumulative rainfall received for the country as a whole, during the period 1st October – 12 December 2012, has been 21% below normal.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 69.5 million tonnes as on November 1, 2012.
- Overall growth in the Index of Industrial Production (IIP) was 8.2 per cent during October 2012 as compared to (-) 5.0 per cent in October 2011. During April- October 2012-13, IIP growth was 1.2 per cent as compared to 3.6 per cent in April- October 2011-12.
- Eight core Infrastructure industries registered a growth of 6.5 per cent in October 2012 as compared to growth of 0.4 per cent in October 2011. During April- October 2012-13, these sectors grew by 3.7 per cent as compared to 4.3 per cent during April- October 2011-12.
- Broad money (M₃) for 2012-13 (up to November 30, 2012) increased by 8.4 per cent as compared to 9.1 per cent during the corresponding period of the last year. The year-on-year growth, as on November 30, 2012 was 12.5 per cent as compared to 16.7 per cent in the previous year.
- Exports, in US dollar terms decreased by 1.6 per cent and imports increased by 7.4 per cent, during October 2012 over October 2011. The cumulative growth for exports and imports during April- October 2012 registered a negative growth of 6.2 per cent and 2.7 per cent respectively.
- Foreign Currency Assets stood at US\$ 260.8 billion in end November 2012 as compared to US\$ 273.2 billion in end November 2011.
- Rupee depreciated against US dollar, Pound sterling, Japanese yen, and Euro in the month of November 2012 over October 2012.
- The WPI inflation for all commodities for the month of November 2012 has declined to 7.24 per cent as compared to 7.45 per cent in the previous month.
- Gross tax revenue at Rs. 486,825 crore during April-October 2012 registered a growth of 14.5 per cent compared to the corresponding period in the previous year.
- Tax revenue (net to Centre) at Rs. 333,883 crore during April- October 2012 registered a growth of 14.5 per cent.
- As a proportion of budget estimate, fiscal deficit during April–October 2012 was 71.6 per cent and revenue deficit was 81.4 per cent.

(RANGEET GHOSH)
Assistant Director

ECONOMIC GROWTH

As per the latest estimates of the Central Statistics Office (CSO), the growth in real Gross Domestic Product (GDP) is placed at 5.3 per cent in the second quarter of 2012-13 with agriculture, industry and services registering growth rates of 1.2 per cent, 2.8 per cent and 7.2 per cent respectively. As per the Revised Estimates (RE), the growth in GDP at factor cost at constant (2004-05) prices was estimated at 6.5 per cent in 2011-12 as compared to 8.4 per cent in 2010-11 (Quick Estimate). At disaggregated level, this (RE 2011-12) comprises growth of 2.8 per cent in agriculture and allied activities, 3.4 per cent in industry and 8.9 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.

Industry		Growth			Percentage share in GDP		
		2009-10	2010-11 ^{QE}	2011-12 ^{RE}	2009-10	2010-11 ^{QE}	2011-12 ^{RE}
1	Agriculture, forestry & fishing	1.0	7.0	2.8	14.7	14.5	14.0
2	Industry	8.4	7.2	3.4	28.1	27.8	27.0
a	Mining & quarrying	6.3	5.0	-0.9	2.3	2.2	2.1
b	Manufacturing	9.7	7.6	2.5	16.0	15.8	15.3
c	Electricity, gas & water supply	6.3	3.0	7.9	2.0	1.9	1.9
d	Construction	7.0	8.0	5.3	7.9	7.9	7.8
3	Services	10.5	9.3	8.9	57.2	57.7	59.0
a	Trade, hotels, transport & communication	10.3	11.1	9.9	26.6	27.2	28.1
b	Financing, insurance, real estate & business services	9.4	10.4	9.6	17.1	17.4	17.9
c	Community, social & personal services	12.0	4.5	5.8	13.5	13.1	13.0
4	GDP at factor cost	8.4	8.4	6.5	100	100	100

^{QE}: Quick Estimates; ^{RE}: Revised Estimates

Industry	2010-11				2011-12				2012-13	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture, forestry & fishing	3.1	4.9	11.0	7.5	3.7	3.1	2.8	1.7	2.9	1.2
Industry	8.3	5.7	7.6	7.0	5.6	3.7	2.5	1.9	3.6	2.8
2. Mining & quarrying	6.9	7.3	6.1	0.6	-0.2	-5.4	-2.8	4.3	0.1	1.9
3. Manufacturing	9.1	6.1	7.8	7.3	7.3	2.9	0.6	-0.3	0.2	0.8
4. Electricity, gas & water supply	2.9	0.3	3.8	5.1	8.0	9.8	9.0	4.9	6.3	3.4
5. Construction	8.4	6.0	8.7	8.9	3.5	6.3	6.6	4.8	10.9	6.7
Services	10.0	9.1	7.7	10.6	10.2	8.8	8.9	7.9	6.9	7.2
6. Trade, hotels, transport & communication	12.6	10.6	9.7	11.6	13.8	9.5	10.0	7.0	4.0	5.5
7. Financing, insurance, real estate & Buss. Services	10.0	10.4	11.2	10.0	9.4	9.9	9.1	10.0	10.8	9.4
8. Community, social & personal services	4.4	4.5	-0.8	9.5	3.2	6.1	6.4	7.1	7.9	7.5
9. GDP at factor cost (total 1 to 8)	8.5	7.6	8.2	9.2	8.0	6.7	6.1	5.3	5.5	5.3

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 2012, as on 12.12.2012 has been 93.0 mm as against the normal at 117.5 mm.

All India production of food grains : As per the 1st advance estimates (kharif only) released by Ministry of Agriculture on 24.09.2012, production of food grains during 2012-13 is estimated at 117.18 million tonnes compared to 123.88 million tonnes (1st advance estimates) in 2011-12.

Procurement: Procurement of rice as on 1st October, 2012 (Kharif Marketing Season 2011-12) at 34.92 million tonnes represents an increase of 3.65 per cent compared to the corresponding date last year. Wheat procurement during Rabi Marketing Season 2012-13 is 38.15 million tonnes as compared to 28.15 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	34.20	35.04*	9.41*
Wheat(Apr-Mar)	25.38	22.51	28.34	38.15**
Total	57.41	56.71	63.38	47.56
* Position as on 5.11.12 ** Position as on 02.08.2012				

Off-take: Off-take of rice during the month of September, 2012 was 28.20 lakh tonnes. This comprises 19.80 lakh tonnes under TPDS and 8.40 lakh tonnes under other schemes during September 2012. In respect of wheat, the total off take was 30.74 lakh tonnes comprising of 13.78 lakh tonnes under TPDS and 16.96 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on November 1, 2012 were 69.53 million tonnes, which is higher by 24.72 per cent over the level of 55.75 million tonnes as on November 1, 2011.

Table 4: Off-take and stocks of food grains (Million Tonnes)					
	Off-take			Stocks	
	2010-11	2011-12(P)	2012-13(P)(up to Sept. 2012)	Nov.1, 2011	Nov.1, 2012
Rice	29.93	32.12	15.65	26.08	28.95
Wheat	23.07	24.26	14.27	29.67	40.58
Total	53.00	56.38	29.92	55.75	69.53

P = Provisional

INDUSTRIAL PRODUCTION

Industry Group	April-October 2011-12	April-October 2012-13	October 2011	October 2012
General index	3.6	1.2	-5.0	8.2
Mining	-2.2	-0.7	-5.9	-0.1
Manufacturing	3.8	1.0	-6.0	9.6
Electricity	8.9	4.7	5.6	5.5
Basic goods	6.3	3.0	1.2	4.1
Capital goods	-0.5	-11.4	-26.5	7.5
Intermediate goods	-0.8	2.3	-8.4	9.4
Consumer goods	4.0	4.0	0.1	13.2
Durables	4.5	5.6	-0.4	16.5
Non-durables	3.6	2.7	0.5	10.1

During October 2012, the IIP growth was 8.2 per cent as compared to (-) 5.0 per cent growth during the corresponding period of previous year. In mining sector, the growth rate in October 2012 was (-) 0.1 per cent, in manufacturing 9.6 per cent and in electricity sector, the growth was 5.5 per cent. Under use-based category, the growth rate in basic goods was 4.1 per cent, in capital goods 7.5 per cent, intermediate goods 9.4 per cent and in consumer goods 13.2 per cent.

(in consumer durables 16.5 per cent and in consumer non-durables 10.1 per cent during October 2012.

Industry	April-October 2011-12	April-October 2012-13	Oct. 2011	Oct. 2012
Coal	-5.4	8.7	-8.8	10.9
Crude oil	4.2	-0.7	-0.9	-0.4
Natural Gas	-8.3	-12.8	-7.4	-14.9
Refinery Products	3.5	7.3	-2.9	20.3
Fertilizers	0.2	-4.5	-2.1	2.0
Steel	8.7	3.0	4.2	5.9
Cement	3.3	7.7	0.3	6.8
Electricity	8.7	4.8	5.3	5.2
Overall growth	4.3	3.7	0.4	6.5

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 3.7 per cent during April-October 2012-13, as compared to growth rate of 4.3 per cent achieved during the corresponding period in 2011-12. During the

month of October 2012, the overall growth of the core sector industries was 6.5 per cent as compared to the growth of 0.4 per cent during October 2011. During October 2012, the growth in refinery products was 20.3 per cent followed by coal 10.9 per cent, cement 6.8 per cent, steel 5.9 per cent, electricity 5.2 per cent and fertilizers 2.0 per cent. The crude oil and natural gas sectors have registered negative growth during October 2012.

MONEY AND BANKING

- Broad money (M₃) for 2012-13 (up to November 30, 2012) increased by 8.4 per cent as compared to 9.1 per cent during the corresponding period of the last year. The year-on-year growth, as on November 30, 2012 was 12.5 per cent as compared to 16.7 per cent last year.

Table 7: Money Stock: Components and Sources						
(₹ Billion)						
Item	Outstanding as on		Variation over			
	2012		Financial Year so far		Year-on-Year	
	Mar. 31	Nov. 30	2011-2012	2012-2013	2011	2012
M ₃	73,592.0	79,791.6	9.1	8.4	16.7	12.5
Components (i+ii+iii+iv)						
(i) Currency with the Public	10,265.0	10,878.5	6.7	6.0	12.1	11.8
(ii) Demand Deposits with Banks	7,049.1	7,078.2	-10.2	0.4	-4.0	9.0
(iii) Time Deposits with Banks	56,249.7	61,811.4	12.4	9.9	20.7	13.0
(iv) 'Other' Deposits with Reserve Bank	28.2	23.4	-27.5	-17.2	-	-11.8
Sources (i+ii+iii+iv-v)						
(i) Net Bank Credit to Government (a+b)	23,695.5	26,061.8	13.1	10.0	23.0	16.1
(a) Reserve Bank	5,357.4	5,358.4				
(b) Other Banks	18,338.1	20,703.5	15.8	12.9	17.1	12.7
(ii) Bank Credit to Commercial Sector (a+b)	49,594.3	53,236.8	7.7	7.3	17.7	16.7
(a) Reserve Bank	39.6	54.5	-	-	-	-
(b) Other Banks	49,554.7	53,182.2	7.7	7.3	17.7	16.6
(iii) Net Foreign Exchange Assets of Banking Sector *	15,437.8	16,245.6	14.1	5.2	15.9	2.2
(iv) Government's Currency Liabilities to the Public	142.7	150.5	7.8	5.4	11.9	9.7
(v) Banking Sector's Net Non-Monetary Liabilities	15,278.3	15,903.2	17.3	4.1	31.0	20.8
of which:						
Net Non-Monetary Liabilities of RBI	6,038.4	7,112.1	57.9	17.8	65.1	22.3
* Includes investments in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.						
Note: Government balances as on March 31, 2012 are after closure of accounts.						

Reserve money (M₀) during the financial year 2012-13 (up to November 30, 2012) showed an increase of 1.0 per cent as compared to reduction by 0.7 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 4.0 per cent (as on November 30, 2012), compared to 12.8 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 increased by 6.9 per cent (during the financial year) as on November 30, 2012 as compared to increase of 16.2 per cent in the same period last year. The y-o-y growth rate of NFA, showed an increase of 2.0 per cent as compared to an increase of 18.0 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year 2012-13 (up to November 30, 2012), Bank credit showed increase of 7.5 per cent, same as during the corresponding period last year. The y-o-y growth variation revealed an increase of 17.0 per cent as compared to 17.8 per cent during the same period in the previous year.

Non-Food credit during this period increased by 7.1 per cent (up to November 30, 2012) same as during the corresponding period last year. The y-o-y growth variation revealed an increase of 16.8 per cent as compared to 17.5 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) recorded an increase of 9.1 per cent (up to November 30, 2012) as compared to increase of 9.6 per cent during the corresponding period of last year. The y-o-y growth variation revealed an increase of 12.8 per cent as compared to 18.0 per cent in the previous year.

Items	2012-13		Percentage Variation			
	Outstanding as on (Rs. in crore)		Financial year so far		Year-on-year	
	March 23, 2012	November 30, 2012	2011-12	2012-13	2011	2012
Bank Credit	4611850	4959060	7.5	7.5	17.8	17.0
Non-Food credit	4530550	4851280	7.1	7.1	17.5	16.8
Aggregate deposits	5903659	6442840	9.6	9.1	18.0	12.8
Investments in Government. And other approved securities	1736638	1968210	16.1	13.3	17.6	12.9

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2011	2012
	December 2	November 30
Cash Reserve Ratio (per cent) ⁽¹⁾	6.00	4.25
Bank Rate	6.00	9.00
Repo Rate	8.50	8.00
Reverse Repo Rate	7.50	7.00
Prime Lending Rate ⁽²⁾	10.00 / 10.75	9.75 / 10.50
Deposit Rate ⁽³⁾	8.25 / 9.25	8.50 / 9.00
Call Money Rate (Low / High) ⁽⁴⁾		
- Borrowings	8.54	8.03
- Lendings	8.54	8.03
<p>(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</p>		

Interest rates (per cent per annum) As on November 30, 2012, Bank Rate was 9.00 per cent. Call money rates (borrowing & lending) were 8.03 per cent as compared with 8.54 per cent on the approximately corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms during October 2012 decreased by 1.6 per cent and imports increased by 7.4 per cent over October 2011. Oil imports increased by 31.6 per cent and non-oil imports decreased by 1.7 per cent during October 2012 over October 2011.

Table 10 : Exports and imports (in US dollar million)					
Item	2010-11 (Apr-Mar)	2011-12 (Apr-Mar)	October		% Change in October 2012
			2011	2012	
Exports	251136	304624	23632	23247	-1.6
Imports	369769	489181	41175	44208	7.4
Oil imports	105964	154906	11234	14785	31.6
Non-Oil imports	263805	334276	29941	29423	-1.7
Trade balance	-118633	-184558	-17543	-20961	
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 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
2012-13				
	(over last month)			
April 2012	1373463	261512	39509	770
May 2012	1432560	253910	59097	-7602
June 2012	1449281	257376	16721	3466
July 2012	1436343	257363	-12938	-13
August 2012	1439861	258410	3518	1047
September 2012	1374066	260748	-65795	2338
October 2012	1413232	261141	39166	393
November 2012	1422065	260803	8833	-338

Source: RBI.

Exchange rate: The rupee depreciated by 3.2 per cent against US dollar, 2.7 per cent against Pound sterling, 0.6 per cent against Japanese yen and 2.3 per cent against Euro in the month of November 2012 over October 2012.

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
2012-13				
April 2012	51.8121	82.9120	0.6379	68.1872
May 2012**	54.4736	86.7323	0.6833	69.6991
June 2012	56.0302	87.1349	0.7067	70.3087
July 2012	55.4948	86.5173	0.7028	68.2520
August 2012	55.5594	87.3444	0.7068	68.8750
September 2012	54.6055	87.8663	0.6991	70.1263
October 2012	53.0239	85.2128	0.6723	68.7522
November 2012	54.7758	87.5374	0.6760	70.3665

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

** Data from May, 2012 onwards are based on RBI's reference rate.

External assistance and debt service payments: Gross external aid in April-November 2012 is ₹13778.5 crore as compared to ₹19696.3 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 2855.8 crore in April-November 2012 as compared to ₹10886.8 crore in April-November 2011 while net transfers were ₹259.5 crore in April-November 2012 as compared to ₹8743.3 crore in April-November 2011.

Table 13: External Assistance and Debt Service Payments				
(Rs. In Crores)				
	NOVEMBER 2012	During the Financial year 2012-2013 up to November, 2012	NOVEMBER 2011	During the Financial year 2011-2012 up to November, 2011
External Assistance (Government Account)				
1) Gross Disbursement	1,107.96	9,858.11	1,837.71	14,417.67
2) Repayments	1,164.26	9,759.53	1,085.76	7,849.95
3) Interest Payments	165.17	2,360.95	159.51	1,927.00
4) Net Disbursement (1-2)	-56.30	98.58	751.95	6,567.72
5) Net Transfers (4-3)	-221.47	-2,262.37	592.44	4,640.72
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.00	2,753.43	809.53	3,717.18
2) Repayments	88.72	1,163.16	81.06	959.60
3) Interest Payments	16.97	235.41	10.38	216.45
4) Net Disbursement (1-2)	-88.72	1,590.27	728.47	2,757.58
5) Net Transfers (4-3)	-105.69	1,354.86	718.09	2,541.13
Government Grants				
1) Gross Disbursement	572.71	991.22	45.57	1,503.96
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)	572.71	991.22	45.57	1,503.96
5) Net Transfers (4-3)	572.71	991.22	45.57	1,503.96
Non-Government Grants				
1) Gross Disbursement	3.54	175.75	5.37	57.52
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)	3.54	175.75	5.37	57.52
5) Net Transfers (4-3)	3.54	175.75	5.37	57.52
Grand Total				
1) Gross Disbursements	1,684.21	13,778.51	2,698.18	19,696.33
2) Repayments	1,252.98	10,922.69	1,166.82	8,809.55
3) Interest Payments	182.14	2,596.36	169.89	2,143.45
4) Net Disbursement (1-2)	431.23	2,855.82	1,531.36	10,886.78
5) Net Transfers (4-3)	249.09	259.46	1,361.47	8,743.33

INFLATION

Wholesale Price Index (WPI 2004-05=100): The WPI inflation for the month of November 2012 is reported at 7.24 per cent, as against 7.45 per cent in last month and 9.46 per cent in the corresponding month last year. The inflation has declined mainly on account of manufactured products (sugar, metals, textiles, chemicals, fertilizers and non metallic mineral products) and fuel (petrol and non-administered mineral oils). Inflation for Primary Food Articles (Wt 14.34 %) increased to 8.50 per cent in November 2012 from 6.62 per cent in the last month mainly on account of cereals, fruits & vegetables, fish-inland and tea. However, inflation has declined for pulses. Inflation for fuel & power (Wt. 14.91%) declined to 10.02 per cent in November 2012 from 11.71 per cent in October 2012. The average WPI inflation rate for last 12 months (Oct 2011 to Sep 2012) was 7.59 per cent as compared to 9.62 per cent during corresponding period in 2011-12. The build-up of inflation since March stood at 4.84 per cent as against 5.28 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	4.84	5.28	7.24	9.46	7.59	9.62
PRIMARY ARTICLES	20.12	6.26	7.23	9.42	8.90	8.52	13.35
<i>Food articles</i>	<i>14.34</i>	8.17	9.78	8.50	8.32	7.61	10.32
FUEL AND POWER	14.91	6.19	8.88	10.02	15.48	12.12	12.95
MANUFACTURED PDT.	64.97	3.79	3.54	5.41	8.17	5.93	7.21

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has increased to 9.90 per cent in November 2012 from 9.75 per cent in the October 2012. The inflation remains elevated for cereals, pulses, oils & fats, egg, meat and fish and sugar in the current month. Inflation based on CPI-IW increased to 9.60 per cent in October 2012 from 9.14 per cent in September 2012. CPI-IW food inflation in October 2012 declined to 9.91 per cent from 11.00 per cent in September 2012. Food inflation for CPI-AL and CPI-RL was 8.97 per cent and 9.28 per cent respectively in October 2012 as against 9.05 per cent and 9.20 per cent in the previous month.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :->	2004-05	2001	1986-87	1986-87	2010
Nov-11	9.46	9.34	8.95	9.14	NA
Dec-11	7.74	6.49	6.37	6.72	NA
Jan-12	7.23	5.32	4.92	5.27	7.65
Feb-12	7.56	7.57	6.34	6.68	8.83
Mar-12	7.69	8.65	6.84	7.19	9.38
Apr-12	7.50	10.22	7.84	8.01	10.26
May-12	7.55	10.16	7.77	8.11	10.36
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	7.45	9.60	9.85	9.84	9.75
Nov-12	7.24	-	-	-	9.90

Note: WPI inflation for Oct and Nov 2012, CPI (New Series) inflation for Nov 2012 is provisional.
NA: Not Available- Release of Inflation of CPI (NS) began from January 2012.

Table 16: World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan-Dec	Jan-Dec	Jan- Nov	Sep	Oct	Nov
		2010	2011	2012	2012	2012	2012
Coal, Australia	\$/mt	99	121.5	96.42	88.96	81.85	83.06
Crude oil, average	\$/bbl	79	104	105.36	106.28	103.41	101.17
Natural gas, US	\$/mmbtu	4.4	5.1	2.70	2.84	3.32	3.54
Cocoa	¢/kg	313.3	298	239.02	262.03	246.35	247.82
Coffee, Robusta	¢/kg	173.6	240.8	227.93	231.37	230.32	215.33
Tea, auctions	¢/kg	288.5	292.1	287.90	310.40	300.92	299.54
Coconut oil	\$/mt	1124	1730	1140.64	967.00	898.00	850.00
Groundnut oil	\$/mt	1404	1988	2454.57	2408.00	2375.00	2303.00
Palm oil	\$/mt	901	1125	1019.73	967.00	839.00	814.00
Palm kernel oil	\$/mt	1184	1648	1142.09	984.00	862.00	817.00
Soybean meal	\$/mt	378	398	519.00	646.00	601.00	579.00
Soybean oil	\$/mt	1005	1299	1231.82	1283.00	1175.00	1133.00
Soybeans	\$/mt	450	541	590.00	670.00	617.00	589.00
Maize	\$/mt	185.9	291.7	297.49	320.85	321.24	321.64
Rice, Thailand, 5%	\$/mt	488.9	543	563.45	563.25	558.25	559.25
Wheat, US, HRW	\$/mt	223.6	316.3	310.09	353.42	358.20	360.82
Bananas, US	\$/mt	868	968	987.63	964.52	956.25	933.52
Oranges	\$/mt	1033	891	877.95	1000.89	980.85	846.84
Fishmeal	\$/mt	1688	1537	1528.91	1675.00	1635.00	1810.00
Meat, chicken	¢/kg	189.2	192.6	207.23	210.86	211.29	213.05
Meat, beef	¢/kg	335.1	404.2	412.65	397.38	401.02	424.66
Sugar, world	¢/kg	46.9	57.3	47.94	44.07	44.78	42.64
Plywood	¢/sheets	569.1	607.5	610.11	608.08	610.15	611.51
Cotton A Index	¢/kg	228.3	332.9	197.88	185.52	180.78	178.16
Rubber, TSR20	¢/kg	338.1	451.9	317.94	276.28	295.38	280.03
DAP	\$/mt	500.7	618.9	543.48	573.00	573.00	524.80
Urea	\$/mt	288.6	421	407.83	384.50	396.00	374.20
Copper	\$/mt	7535	8828	7961.97	8087.74	8062.03	7711.23
Lead	¢/kg	214.8	240.1	204.51	217.77	214.20	218.20
Tin	¢/kg	2041	2605	2096.65	2077.13	2123.37	2071.31
Nickel	\$/mt	21809	22910	17556.55	17287.96	17168.74	16335.36
Zinc	¢/kg	216.1	219.4	194.22	200.99	190.40	191.24
Gold	\$/toz	1225	1569	1668.13	1744.81	1746.58	1721.64
Silver	¢/toz	2015	3522	3107.04	3360.85	3318.74	3277.32
Iron ore	\$/dmt	145.9	167.8	128.49	99.47	113.95	120.35

Source: World Bank – The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit during April-October 2012 was 71.6 per cent and revenue deficit was 81.4 per cent.

Table 17: Trends in Central Government Finances during 2012-13 (April-October)

	Budget Estimates	April -October		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
	2012-13	2011-12	2012-13	2011-12 BE	2012-13 BE	2011-12	2012-13 (4/3)
(₹Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	935685	359712	404297	45.5	43.2	-19.6	12.4
Gross tax revenue*	1077612	425147	486825	45.6	45.2	12.5	14.5
Tax (net to Centre)	771071	291501	333883	43.9	43.3	7.3	14.5
Non Tax	164614	68211	70414	54.4	42.8	-61.2	3.2
2. Capital Receipts of which	555241	320662	375170	68.5	67.6	88.8	17.0
Recovery of loans	11650	10922	5864	72.7	50.3	109.5	-46.3
Other Receipts	30000	2731	1386	6.8	4.6	20.8	-49.2
Borrowings and other liabilities	513590	307009	367920	74.4	71.6	89.1	19.8
3. Total Receipts (1+2)	1490925	680374	779467	54.1	52.3	10.2	14.6
4. Non-Plan Expenditure (a)+(b)	969900	479181	554518	58.7	57.2	12.8	15.7
(a) Revenue Account	865596	431709	505009	58.9	58.3	13.9	17.0
<i>of which:</i>							
Interest payments	319759	144521	155851	53.9	48.7	25.3	7.8
Major Subsidies	179554	82985	148022	61.8	82.4	8.0	78.4
Pensions	63183	33922	34586	62.2	54.7	13.6	2.0
(b) Capital Account	104304	47472	49509	57.5	47.5	3.5	4.3
5. Plan Expenditure (i)+(ii)	521025	201193	224949	45.6	43.2	4.5	11.8
(i) Revenue Account	420513	171015	184540	47.0	43.9	4.7	7.9
(ii) Capital Account	100512	30178	40409	38.7	40.2	3.6	33.9
6. Total Expenditure (4)+(5)=(a)+(b)	1490925	680374	779467	54.1	52.3	10.2	14.6
(a) Revenue Expenditure	1286109	602724	689549	54.9	53.6	11.1	14.4
(b) Of which Grants for creation of Capital Assets	164672	56904	58954	38.7	35.8	167.1	3.6
(c) Capital Expenditure	204816	77650	89918	48.4	43.9	3.6	15.8
7. Revenue Deficit	350424	243012	285252	79.1	81.4	156.3	17.4
8. Effective Revenue Deficit(7-6(b))	185752	186108	226298	116.0	121.8	153.1	21.6
9. Fiscal Deficit	513590	307009	367920	74.4	71.6	89.1	19.8
10. Primary Deficit	193831	162488	212069	112.2	109.4	245.9	30.5

Source: Review of Union Government Accounts, October 2012. * Gross Tax Revenue is prior to devolution to the States.