

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

MONTHLY ECONOMIC REPORT
APRIL 2014

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant (2004-05) prices (real GDP) for 2013-14 is placed at 4.9 per cent as compared to 4.5 per cent for 2012-13 (as per the Advance Estimates released on 7th February, 2014). The GDP growth rate is placed at 4.4 per cent, 4.8 per cent and 4.7 per cent respectively in the first, second and third quarters of 2013-14.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 63.06 million tonnes as on May 1, 2014 vis-à-vis the buffer stock norm of 21.20 million tonnes on April 1, 2014.
- Overall growth in the Index of Industrial Production (IIP) was (-) 0.5 per cent during March 2014 as compared to 3.5 per cent in March 2013. During 2013-14 IIP registered a growth of (-) 0.1 vis-à-vis 1.1 per cent during 2012-13.
- Eight core infrastructure industries registered a growth of 2.5 per cent in March 2014 as compared to 7.0 per cent in March 2013. During 2013-14, these sectors grew by 2.6 per cent as compared to 6.5 per cent during 2012-13.
- Broad money (M₃) for 2013-14 (up to April 18, 2014) increased by 1.9 per cent as compared to 1.3 per cent during the corresponding period of the last year. The year-on-year growth, as on April 18, 2014 was 13.9 per cent as compared to 12.9 per cent in the previous year.
- Exports increased by 5.3 per cent and imports declined by 15.0 per cent, in US dollar terms, during April 2014 over April 2013.
- Foreign Currency Assets stood at US\$ 285.7 billion at end-April 2014 as compared to US\$ 264.4 billion at end-April 2013.
- The Rupee appreciated against US dollar, Pound sterling, Japanese yen and Euro in the month of April 2014 over March 2014.
- The WPI inflation for all commodities for the month of April 2014 has declined to 5.20 per cent from 5.70 per cent in the previous month.
- Gross tax revenue for the financial year 2013-14 (April-February) was Rs 892,007 crore, recorded a growth of 9.8 per cent over 2012-13.
- As a proportion of revised estimate, fiscal deficit and revenue deficit during 2013-14 (April-February) was 114.3 per cent and 117.3 per cent respectively.

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ECONOMIC GROWTH

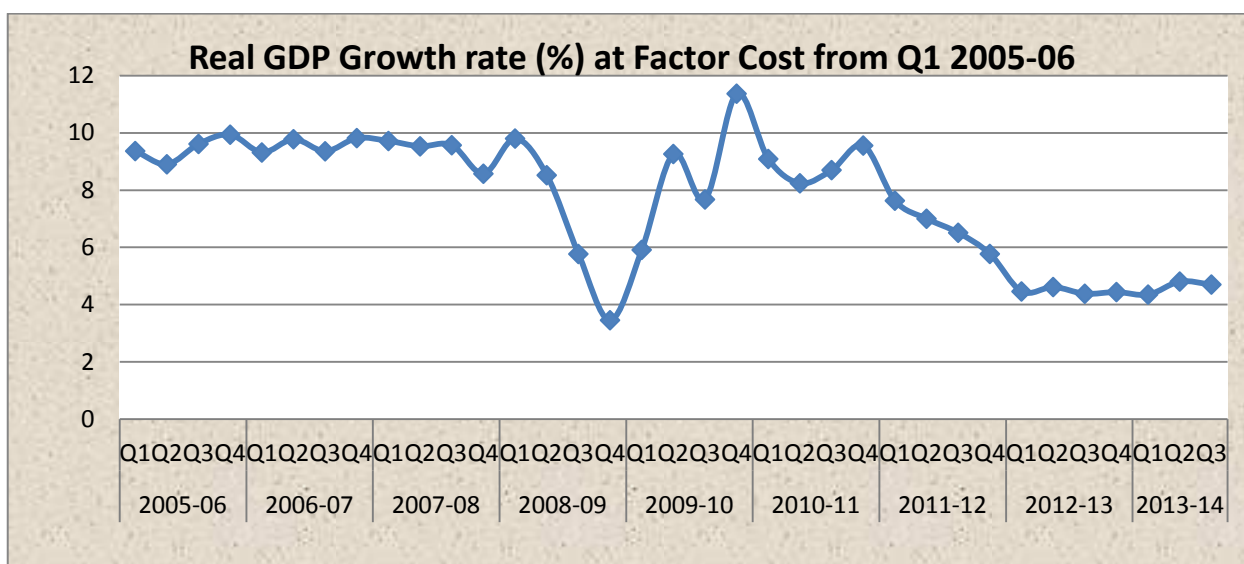
As per the Advance Estimates of the Central Statistics Office (CSO), the growth in Gross Domestic Product (GDP) at factor cost at constant (2004-05 prices) is estimated at 4.9 per cent in 2013-14 with agriculture, industry and services registering growth rates of 4.6 per cent, 0.7 per cent and 6.9 per cent respectively. The GDP growth rate is placed at 4.4 per cent, 4.8 per cent and 4.7 per cent respectively in the first, second and third quarters of 2013-14.

Sector		Growth			Percentage Share in GDP		
		2011-12	2012-13(1R)	2013-14(AE)	2011-12	2012-13(1R)	2013-14(AE)
1	Agriculture, forestry & fishing	5.0	1.4	4.6	14.6	14.4	13.9
2	Industry	7.8	1.0	0.7	27.9	28.2	27.3
a	Mining & quarrying	0.1	-2.2	-1.9	2.2	2.1	2.0
b	Manufacturing	7.4	1.1	-0.2	16.2	16.3	15.8
c	Electricity, gas & water supply	8.4	2.3	6.0	1.9	1.9	1.9
d	Construction	10.8	1.1	1.7	7.6	7.9	7.7
3	Services	6.6	7.0	6.9	57.5	57.4	58.8
a	Trade, hotels, transport & Communication	4.3	5.1	3.5	27.3	26.7	26.9
b	Financing ,insurance, real estate & business services	11.3	10.9	11.2	17.3	18.0	19.1
c	Community, social & personal services	4.9	5.3	7.4	12.9	12.7	12.8
4	GDP at factor cost	6.7	4.5	4.9	100	100	100

1R: 1st Revised Estimates; AE: Advance Estimates. Source: CSO.

Sector		2011-12				2012-13				2013-14		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Agriculture, forestry & fishing	6.5	4.0	5.9	3.4	1.8	1.8	0.8	1.6	2.7	4.6	3.6
2	Industry	10.1	8.2	6.9	6.3	0.3	-0.4	1.7	2.1	0.2	2.3	-0.7
a	Mining & quarrying	0.3	-4.6	-1.9	5.8	-1.1	-0.1	-2.0	-4.8	-2.8	-0.4	-1.6
b	Manufacturing	12.4	7.8	5.3	4.7	-1.1	0.0	2.5	3.0	-1.2	1.0	-1.9
c	Electricity, gas & water supply	8.5	10.3	9.6	5.4	4.2	1.3	2.6	0.9	3.7	7.7	5.0
d	Construction	8.9	11.9	12.2	10.2	2.8	-1.9	1.0	2.4	2.8	4.3	0.6
3	Services	6.7	7.0	6.5	6.1	7.2	7.6	6.9	6.3	6.7	6.0	7.6
a	Trade, hotels, transport & communication	5.5	4.7	4.0	3.3	4.0	5.6	5.9	4.8	3.9	4.0	4.3
b	Financing , insurance, real estate & business services	11.3	12.0	11.1	11.0	11.7	10.6	10.2	11.2	8.9	10.0	12.5
c	Community, social & personal services	2.4	5.4	5.7	5.7	7.6	7.4	4.0	2.8	9.4	4.2	7.0
4	GDP at factor cost	7.6	7.0	6.5	5.8	4.5	4.6	4.4	4.4	4.4	4.8	4.7

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 period 01.03.2014 – 14.05.2014, has been 96.9 mm as against the normal at 94.4 mm. Rainfall has been in excess (+20% or more) in 18 sub divisions as compared to 4 during the corresponding period last year. As per the India Meteorological Department (IMD) Long Range Forecast report released on 24.04.2014, warming trend in the sea surface temperatures over the equatorial Pacific can reach up to El Nino level during the southwest monsoon season with a probability of around 60 per cent.

All India production of food grains: 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 (3 rd 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: Procurement of rice as on 16.05.2014 was 27.36 million tonnes during 2013-14 and procurement of wheat as on 16.05.2014 was 25.19 million tonnes during 2014-15.

	2010-11	2011-12	2012-13	2013-14	2014-15
Rice	34.20	35.04	34.04	27.36*	
Wheat	22.51	28.34	38.15	25.09	25.19*
Total	56.71	63.38	72.19	51.46	
* Position as on 16.05.2014					

Off-take: Off-take of rice during the month of March, 2014 was 26.99 lakh tonnes. This comprises 21.32 lakh tonnes under TPDS and 5.67 lakh tonnes under other schemes. In respect of wheat, the total off take was 33.84 lakh tonnes comprising of 17.18 lakh tonnes under TPDS and 16.66 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on May 1, 2014 were 63.06 million tonnes (lower by 18.6 per cent compared to the level of 77.46 million tonnes as on May 1, 2013).

Crop	Off-take			Stocks	
	2011-12	2012-13	2013-14 (Upto Mar 1, 2014)	May 1, 2013	May 1, 2014#
Rice	32.12	32.64	24.21	34.73	20.42
Unmilled Paddy in terms of Rice					8.24
Wheat	24.26	33.21	23.79	42.73	34.40
Total	56.38	65.85	48.00	77.46	63.06
Note: Buffer Norms for Rice and Wheat are 14.20 Million Tonnes and 7.00 Million Tonnes respectively as on 1.4.2014.					
# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.					

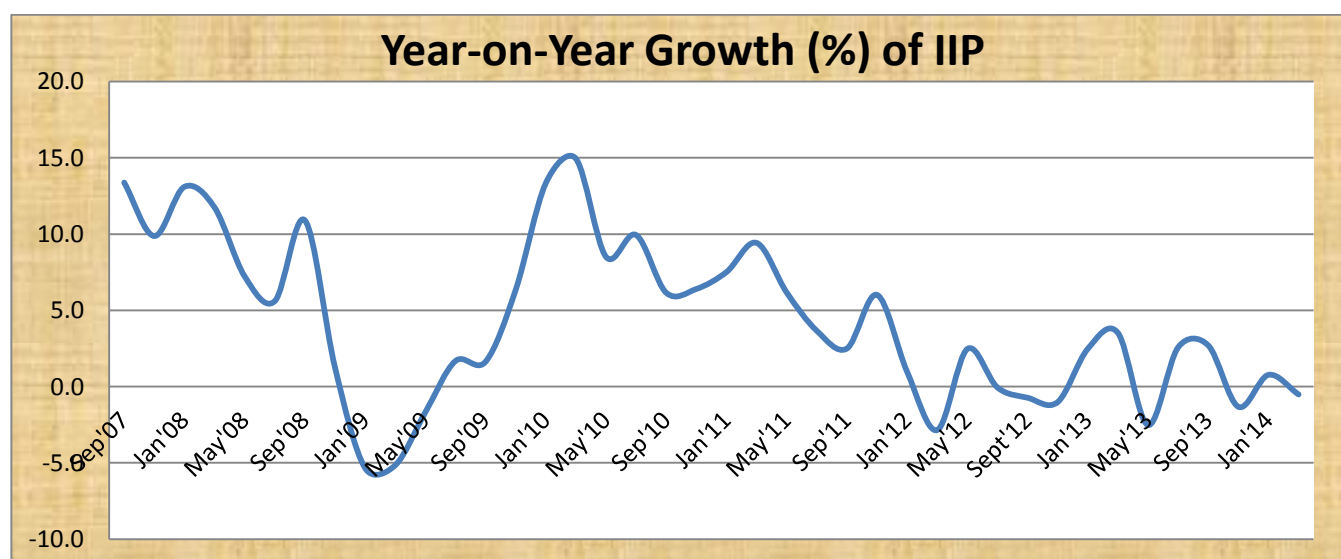
INDUSTRIAL PRODUCTION

Table 5: Percentage Change in Index of Industrial Production

Industry Group	April- March 2012-13	April- March 2013-14	March 2013	March 2014
General index	1.1	-0.1	3.5	-0.5
Mining	-2.3	-0.8	-2.1	-0.4
Manufacturing	1.3	-0.8	4.3	-1.2
Electricity	4.0	6.1	3.5	5.4
Basic goods	2.4	2.0	3.2	4.0
Capital goods	-6.0	-3.7	9.6	-12.5
Intermediate goods	1.6	3.0	2.1	0.6
Consumer goods	2.4	-2.6	1.8	-0.9
<i>Durables</i>	2.0	-12.2	-4.9	-11.8
<i>Non-durables</i>	2.8	5.2	7.3	7.2

Table 6: Production growth (per cent) in core infrastructure-supportive industries

Industry	April- March 2012-13	April-March 2013-14	March 2013	March 2014
Coal	4.6	0.8	1.7	0.7
Crude oil	-0.6	-0.2	0.2	-1.6
Natural Gas	-14.5	-13.0	-17.7	-9.3
Refinery Products	29.0	1.7	24.3	2.8
Fertilizers	-3.4	1.5	3.6	-6.1
Steel	4.1	4.3	11.6	5.4
Cement	7.7	3.0	8.3	0.0
Electricity	4.0	5.6	3.5	5.4
Overall growth	6.5	2.6	7.0	2.5



MONEY AND BANKING

Broad money (M₃) for 2014-15 (up to April 18, 2014) increased by 1.9 per cent as compared to 1.3 per cent during the corresponding period of the last year. The year-on-year growth, as on April 18, 2014 was 13.9 per cent as compared to 12.9 per cent in the previous year.

Table 7: Money Stock: Components and Sources						
(Rs. Billion)						
Item	Outstanding as on 2014		Variation over			
	2013	2014	Financial Year so far		Year-on-Year	
	Mar. 31	April 18	2013-14	2014-15	2013	2014
M3	95,066.4	96,833.7	1.3	1.9	12.9	13.9
1 Components						
1.1 Currency with the Public	12,482.9	12,913.6	3.4	3.5	10.8	9.4
1.2 Demand Deposits with Banks	8,062.8	8,122.0	-4.6	0.7	5.4	12.9
1.3 Time Deposits with Banks	74,501.7	75,775.9	1.6	1.7	14.1	14.8
1.4 'Other' Deposits with Reserve Bank	19.1	22.1	-36.3	16.1	32.5	7.2
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	30,504.6	30,513.9	2.4	-	12.5	10.0
2.1.1 Reserve Bank	7,077.5	6,568.8				
2.1.2 Other Banks	23,427.1	23,945.1	0.5	2.2	11.1	12.4
2.2 Bank Credit to Commercial Sector	64,497.0	64,738.2	0.5	0.4	14.5	13.7
2.2.1 Reserve Bank	88.4	89.9				
2.2.2 Other Banks	64,408.6	64,648.3	0.5	0.4	14.5	13.6
2.3 Net Foreign Exchange Assets of Banking Sector	18,998.4	19,389.2	0.3	2.1	4.8	18.1
2.4 Government's Currency Liabilities to the Public	171.7	171.7	1.0	-	14.2	10.8
2.5 Banking Sector's Net Non-Monetary Liabilities	19,105.2	17,979.2	-0.8	-5.9	9.1	10.9
2.5.1 Net Non-Monetary Liabilities of RBI	8,524.2	8,626.5	-0.5	1.2	11.2	25.2

Source: RBI

Reserve money (M₀) during the financial year 2014-15 (up to April 25, 2014) declined by 2.0 per cent as compared to increase of 2.8 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 9.0 per cent (up to April 25, 2014) compared to 7.4 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 (up to April 25, 2014), showed an increase of 3.5 per cent compared to an increase of 1.3 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year 2014-15 (up to April 18, 2014), Bank credit registered increase of 0.4 per cent, as compared to 0.6 per cent during the corresponding period of the previous year.

The y-o-y variation revealed an increase of 14.1 per cent as compared to 14.6 per cent during the same period in the previous year.

Non-Food credit during this period increased by 0.5 per cent as compared to 0.6 per cent during the corresponding period of the previous year. The y-o-y variation revealed an increase of 14.4 per cent compared to 14.5 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) increased by 1.7 per cent (up to April 18, 2014), as compared to 1.3 per cent during the corresponding period of the previous year. The y-o-y variation revealed an increase of 15.1 per cent as compared to 13.4 per cent in the previous year.

Table 8: Scheduled Commercial Banks - Business in India						
Items	2014-15		Financial year so far		Year-on-year	
	Outstanding as on (Rs. billion)		2013-14	2014-15	2013	2014
	March 28, 2014	April 18, 2014				
Bank Credit	60131	60361	0.6	0.4	14.6	14.1
Non-Food credit	59146	59434	0.6	0.5	14.5	14.4
Aggregate deposits	77394	78700	1.3	1.7	13.4	15.1
Investments in Government. And other approved securities	22217	22726	0.7	2.3	11.2	12.4

Source: RBI and Ministry of Finance.

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2013	2014
	April 26	April 18
Cash Reserve Ratio (per cent) ⁽¹⁾	4.00	4.00
Bank Rate	8.50	9.00
Repo Rate	7.50	8.00
Reverse Repo Rate	6.50	7.00
Prime Lending Rate ⁽²⁾	9.70 / 10.25	10.00 / 10.25
Deposit Rate ⁽³⁾	7.50 / 9.00	8.00 / 9.25
Call Money Rate (Weighted Average) ⁽⁴⁾	7.57	8.07
<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>		

As on April 18, 2014, the Bank Rate was 9.00 per cent as compared to 8.50 per cent on the approximate corresponding date of last year. As on April 18, 2014 call money rate (weighted average) was 8.07 per cent as compared with 7.57 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports increased by 5.3 per cent and Imports declined by 15.0 per cent, in US dollar terms, during April 2014 over April 2013. Oil and non-oil imports declined by 0.6 per cent and 21.5 per cent respectively, in April 2014 over April 2013.

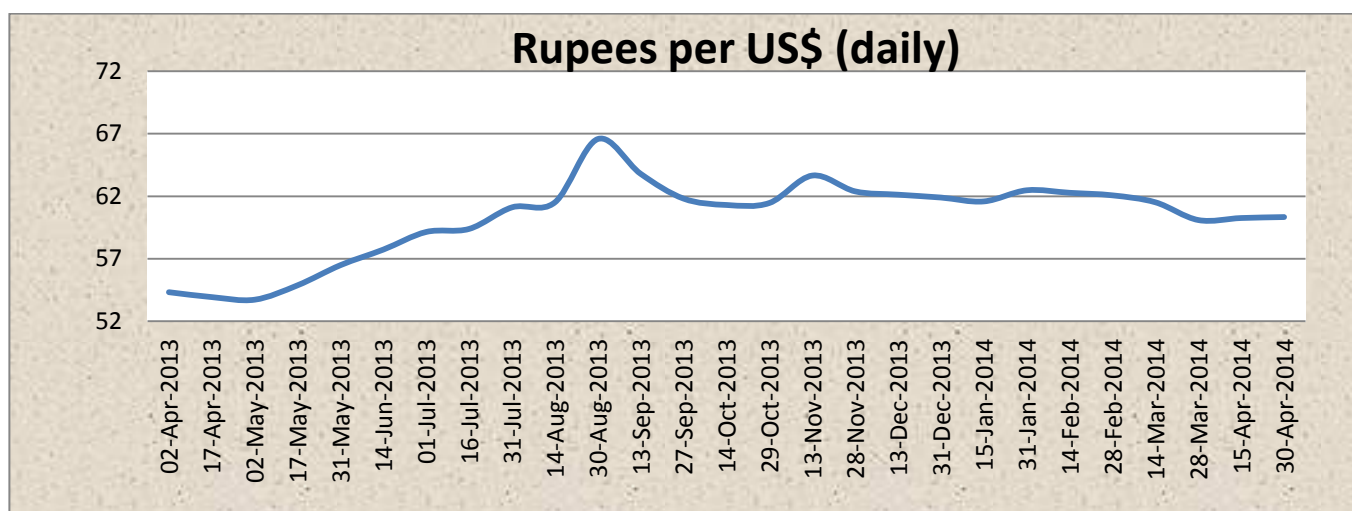
Exports and imports (in US\$ million)						
<i>Item</i>	2011-12 (Apr-Mar)	2012-13 (Apr- Mar)	2013-14 (Apr-Mar)	April		% Change in April 2014
				2013	2014	
Exports	305964	300401	312610	24354	25634	5.3
Imports	489320	490737	450068	42026	35720	-15.0
<i>Oil imports</i>	154968	164041	165148	13054	12978	-0.6
<i>Non-Oil</i>	334352	326696	284920	28972	22742	-21.5
Trade balance	-183356	-190336	-137458	-17672	-10086	-42.9

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 (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
Source: RBI.				

Exchange rate: The rupee appreciated by 1.1 per cent against US dollar, 0.3 per cent against Pound sterling, 1.3 per cent against Japanese yen and 1.2 per cent against Euro in the month of April 2014 over March 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	66.5307
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
* 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 2014 stands at Rs. 1,022.41 crore as compared to Rs. 1,679.41 crore during the corresponding period of the previous year. Net disbursement stood at Rs. 430.84 crore during April 2014 as compared to Rs. 1,153.20 crore during April 2013 while net transfers were Rs. 152.78 crore during April 2014 as compared to Rs. 888.60 crore during April 2013.

Table 13: External Assistance and Debt Service Payments (Rs. Crore)*				
	APRIL 2014	During the Financial year 2014-2015 up to April, 2014	APRIL 2013	During the Financial year 2013-2014 up to April, 2013
<u>External Assistance (Government Account)</u>				
1) Gross Disbursement	924.56	924.56	1,459.77	1,459.77
2) Repayments	591.57	591.57	523.88	523.88
3) Interest Payments	278.06	278.06	261.33	261.33
4) Net Disbursement (1-2)	332.99	332.99	935.89	935.89
5) Net Transfers (4-3)	54.93	54.93	674.56	674.56
<u>External Assistance (Non-Government Account)</u>				
1) Gross Disbursement	94.29	94.29	188.90	188.90
2) Repayments	0.00	0.00	2.33	2.33
3) Interest Payments	0.00	0.00	3.27	3.27
4) Net Disbursement (1-2)	94.29	94.29	186.57	186.57
5) Net Transfers (4-3)	94.29	94.29	183.30	183.30
<u>Government Grants</u>				
1) Gross Disbursement	3.56	3.56	30.74	30.74
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)	3.56	3.56	30.74	30.74
5) Net Transfers (4-3)	3.56	3.56	30.74	30.74
<u>Non-Government Grants</u>				
1) Gross Disbursement	0.00	0.00	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)	0.00	0.00	0.00	0.00
5) Net Transfers (4-3)	0.00	0.00	0.00	0.00
<u>Grand Total</u>				
1) Gross Disbursements	1,022.41	1,022.41	1,679.41	1,679.41
2) Repayments	591.57	591.57	526.21	526.21
3) Interest Payments	278.06	278.06	264.60	264.60
4) Net Disbursement (1-2)	430.84	430.84	1,153.20	1,153.20
5) Net Transfers (4-3)	152.78	152.78	888.60	888.60

*: Data are provisional.

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation has declined to 5.20 per cent in April 2014 from 5.70 per cent in the previous month. Inflation for Primary food articles for the month of April 2014 declined to 8.64 per cent from 9.90 per cent in the previous month mainly on account of lower inflation in vegetables, wheat, arhar, masur, eggs and fish. Inflation, however, has gone up in rice, moong, urad, potatoes and poultry chicken. Food inflation (primary food + manufactured food) has thus declined to 6.34 per cent from 7.09 per cent in the previous month. Inflation for Fuel & power has declined to 8.93 per cent for the month of April 2014 from 11.22 per cent in the last month. Inflation for manufactured products has declined to 3.15 per cent in April 2014 from 3.23 per cent in last month. Non-food manufactured inflation (core as defined by RBI) has declined to 3.40 per cent in April 2014. Decline in inflation in leather, rubber, basic metals and machinery has more than offset the increase in textiles, wood, paper, chemicals and transport equipments. The average WPI inflation rate for the last 12 months (May 2013 to April 2014) was 5.99 per cent as compared to 7.12 per cent during the corresponding period in 2013-14. The build-up of inflation since March is 0.22 per cent as against 0.71 per cent in the corresponding period last year. WPI inflation rates for major groups are indicated in Table 14 below.

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	0.22	0.71	5.20	4.77	5.99	7.12
PRIMARY ARTICLES	20.12	0.96	1.52	7.06	5.06	10.02	9.41
<i>Food articles</i>	<i>14.34</i>	1.49	2.66	8.64	6.08	12.97	9.48
FUEL AND POWER	14.91	-0.99	1.10	8.93	8.33	10.15	10.02
MANUFACTURED PDT.	64.97	0.20	0.27	3.15	3.69	2.91	5.28

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) rose to a three-month high of 8.59 per cent in April 2014 from 8.31 per cent in March 2014 on account of high food prices. Inflation based on CPI-IW stood at 6.70 per cent in March 2014 as compared to 6.73 per cent in February 2014. Inflation based on CPI-AL & CPI-RL has increased to 8.44 per cent and 8.72 per cent respectively in April 2014 from 8.38 per cent and 8.51 per cent in March 2014.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :	2004-05	2001	1986-87	1986-87	2010
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	7.24	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	5.70	6.70	8.38	8.51	8.31
Apr-14	5.20	-	8.44	8.72	8.59

Note: WPI inflation for Mar & Apr-14 and CPI (New Series) inflation for Apr-14 is provisional.

Table 16: World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan- Dec	Jan- Dec	Jan- Apr	Feb	Mar	Apr
		2012	2013	2014	2014	2014	2014
Coal, Australia	\$/mt	96.4	84.6	76.0	76.3	73.3	72.8
Crude oil, average	\$/bbl	105.0	104.1	104.0	104.8	104.0	104.9
Natural gas, US	\$/mmbtu	2.8	3.7	5.0	6.0	4.9	4.6
Cocoa	\$/kg	2.4	2.4	3.0	3.0	3.0	3.1
Coffee, Robusta	\$/kg	2.3	2.1	2.2	2.1	2.3	2.3
Tea, auctions avg.	\$/kg	2.9	2.9	2.7	2.6	2.5	2.7
Coconut oil	\$/mt	1111	941	1346	1365	1394	1356
Groundnut oil	\$/mt	2436	1773	1277	1303	1221	1174
Palm oil	\$/mt	999.3	856.9	911.3	908.0	961.0	911.0
Palm kernel oil	\$/mt	1110	897	1283	1292	1381	1299
Soybean meal	\$/mt	524.1	545.3	577.8	594.0	584.0	566.0
Soybean oil	\$/mt	1226	1057	982	985	1002	999
Soybeans	\$/mt	591.4	538.4	543.3	591.0	500.0	516.0
Maize	\$/mt	298.4	259.4	213.0	209.3	222.3	222.4
Rice, Thailand, 5%	\$/mt	563.0	505.9	431.5	459.0	422.0	395.0
Wheat, US, HRW	\$/mt	313.2	312.2	304.1	292.3	323.6	324.9
Bananas, US	\$/mt	1.0	0.9	0.9	1.0	1.0	0.9
Oranges	\$/mt	0.9	1.0	0.9	0.8	0.9	1.0
Fishmeal	\$/mt	1558	1747	1602	1564	1653	1658
Meat, chicken	\$/kg	2.1	2.3	2.3	2.3	2.3	2.4
Meat, beef	\$/kg	4.1	4.1	4.2	4.2	4.4	4.2
Sugar, world	\$/kg	0.5	0.4	0.4	0.4	0.4	0.4
Plywood	\$/sheets	610.3	560.2	531.8	535.3	533.6	532.5
Cotton A Index	\$/kg	2.0	2.0	2.1	2.1	2.1	2.1
Rubber, TSR20	\$/kg	3.2	2.5	1.9	1.9	1.9	1.8
DAP	\$/mt	539.8	444.9	474.7	490.6	499.4	470.6
Urea	\$/mt	405.4	340.1	325.9	344.1	315.8	291.1
Copper	\$/mt	7962	7332	6941	7149	6650	6674
Lead	\$/mt	2064.6	2139.8	2097.8	2108	2053	2087
Tin	\$/mt	21126	22283	22829	22821	23024	23405
Nickel	\$/mt	17548	15032	15339	14204	15678	17374
Zinc	\$/mt	1950.4	1910.3	2026.6	2035	2008	2027
Gold	\$/toz	1670	1411	1295	1300	1336	1298
Silver	\$/toz	31	24	20	21	21	20
Iron ore	\$/dmt	128.5	135.4	119.0	121.4	111.8	114.6

Source: World Bank – The Pink Sheet.

PUBLIC FINANCE

As a proportion of revised estimate, fiscal deficit and revenue deficit during 2013-14 (April-February) was 114.3 per cent and 117.3 per cent respectively.

Table 17: Trends in Central Government Finances: April-February 2014 (Rs. Crore)

	Revised Estimates	April-February		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 RE	2013-14 RE	2012-13	2013-14 (4/3)
1.Revenue Receipts	1029252	678828	783595	77.9	76.1	14.5	15.4
Gross tax revenue*	1158905	812616	892007	78.3	77.0	15.5	9.8
Tax (net to Centre)	836026	571932	627134	77.1	75.0	15.9	9.7
Non Tax Revenue	193226	106896	156461	82.4	81.0	7.6	46.4
2.Capital Receipts of which	561182	540711	616162	96.7	109.8	5.2	14.0
Recovery of loans	10802	10555	10576	75.0	97.9	-40.4	0.2
Other Receipts	25841	22797	6287	95.0	24.3	731.1	-72.4
Borrowings and other liabilities	524539	507359	599299	97.4	114.3	2.8	18.1
3.Total Receipts (1+2)	1590434	1219539	1399757	85.2	88.0	10.2	14.8
4.Non-Plan Expenditure (a)+(b)	1114903	866518	990823	86.5	88.9	11.3	14.3
(a) Revenue Account	1027689	787149	899602	85.6	87.5	12.9	14.3
of which:							
Interest payments	380066	263852	321844	83.3	84.7	11.8	22.0
Major Subsidies	245451	207781	218347	83.8	89.0	64.9	5.1
Pensions	74076	59396	67072	93.0	90.5	14.6	12.9
(b) Capital Account	87214	79369	91221	96.9	104.6	-2.9	14.9
5.Plan Expenditure (i)+(ii)	475532	353021	408934	82.3	86.0	7.5	15.8
(i) Revenue Account	371851	287791	318371	83.8	85.6	3.7	10.6
(ii) Capital Account	103681	65230	90563	76.0	87.3	28.3	38.8
6.Total Expenditure (4)+(5)=(a)+(b)	1590435	1219539	1399757	85.2	88.0	10.2	14.8
(a)Revenue Expenditure	1399540	1074940	1217973	85.1	87.0	10.3	13.3
(b)Of which Grants for creation of Capital Assets	121283	92498	116412	74.4	96.0	-10.8	25.9
(c)Capital Expenditure	190895	144599	181784	86.2	95.2	9.1	25.7
7.Revenue Deficit	370288	396112	434378	101.2	117.3	3.8	9.7
8.Effective Revenue Deficit (7-6(b))	249005	303614	317966	113.7	127.7	9.3	4.7
9.Fiscal Deficit	524540	507359	599299	97.4	114.3	2.8	18.1
10.Primary Deficit	144474	243507	277455	119.2	192.0	-5.5	13.9

Source: CGA, *Gross Tax Revenue is prior to devolution to the States.