

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
DECEMBER 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 January – 16th January 2013, has been 78% below normal.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 66.6 million tonnes as on January 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was (-) 0.1 per cent during November 2012 as compared to 6 per cent in November 2011. During April- November 2012-13, IIP growth was 1.0 per cent as compared to 3.8 per cent in April- November 2011-12.
- Eight core Infrastructure industries registered a growth of 1.8 per cent in November 2012 as compared to growth of 7.8 per cent in November 2011. During April- November 2012-13, these sectors grew by 3.5 per cent as compared to 4.8 per cent during April- November 2011-12.
- Broad money (M₃) for 2012-13 (up to December 28, 2012) increased by 9.2 per cent as compared to 11.0 per cent during the corresponding period of the last year. The year-on-year growth, as on December 28, 2012 was 11.2 per cent as compared to 16.0 per cent in the previous year.
- Exports, in US dollar terms decreased by 4.2 per cent and imports increased by 6.3 per cent, during November 2012 over November 2011. The cumulative growth of exports and imports during April- November 2012 was negative at 5.9 per cent and 1.6 per cent respectively.
- Foreign Currency Assets stood at US\$ 262.4 billion in end December 2012 as compared to US\$ 263.3 billion in end December 2011.
- Rupee appreciated against US dollar and Japanese yen and depreciated against Pound sterling and Euro in the month of December 2012 over November 2012.
- The WPI inflation for all commodities for the month of December 2012 has declined to 7.18 per cent from 7.24 per cent in the previous month.
- Gross tax revenue at Rs. 544,473 crore during April-November 2012 registered a growth of 15.1 per cent compared to the corresponding period in the previous year.
- Tax revenue (net to Centre) at Rs. 369,598 crore during April- November 2012 registered a growth of 15.3 per cent.
- As a proportion of budget estimate, fiscal deficit during April–November 2012 was 80.4 per cent and revenue deficit was 91.2 per cent.

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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 winter season 2013, as on 16.1.2013 has been 2.1 mm as against the normal at 9.3 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 3rd December, 2012 was 35.04 million tonnes of (Kharif Marketing Season) and 12.38 Million tonnes of (Rabi Marketing Season) as against 34.04 million tonnes and 11.58 million tonnes procured last year in the corresponding period respectively. This represents an increase of 2.94 per cent in Kharif Marketing Season and increase of 6.91 per cent in Rabi Marketing Season. 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	32.03	34.20	35.04	14.75*
Wheat	25.38	22.51	28.34	38.15**
Total	57.41	56.71	63.38	52.90
** Position as on 02.08.2012 * Position as on 21.12.2012				

Off-take: Off-take of rice during the month of November, 2012 was 28.04 lakh tonnes. This comprises 21.57 lakh tonnes under TPDS and 6.47 lakh tonnes under other schemes during November 2012. In respect of wheat, the total off take was 28.40 lakh tonnes comprising of 15.22 lakh tonnes under TPDS and 13.18 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on January 1, 2013 were 66.60 million tonnes, which is higher by 20.24 per cent over the level of 55.39 million tonnes as on January 1, 2012.

Table 4: Off-take and stocks of food grains (Million Tonnes)					
	Off-take			Stocks	
	2010-11	2011-12(P)	2012-13(P)(up to Nov. 2012)	Jan1, 2012	Jan.1, 2013
Rice	29.93	32.12	21.15	29.72	32.22
Wheat	23.07	24.26	19.67	25.67	34.38
Total	53.00	56.38	40.82	55.39	66.60

P = Provisional.

INDUSTRIAL PRODUCTION

Industry Group	April- November 2011- 12	April- November 2012-13	November 2011	November 2012
General index	3.8	1.0	6.0	-0.1
Mining	-2.4	-1.5	-3.5	-5.5
Manufacturing	4.2	1.0	6.6	0.3
Electricity	9.5	4.4	14.6	2.4
Basic goods	6.3	2.8	6.5	1.7
Capital goods	-1.0	-11.1	-4.7	-7.7
Intermediate goods	-0.6	1.8	1.3	-1.1
Consumer goods	5.0	3.8	12.8	1.0
Durables	5.2	5.2	10.4	1.9
Non-durables	4.9	2.5	15.0	0.3

During November 2012, the IIP growth was (-) 0.1 per cent as compared to 6 per cent during the corresponding period of previous year. In mining sector, the growth rate in November 2012 was (-) 5.5 per cent, in manufacturing 0.3 per cent and in electricity sector, the growth was 2.4 per cent. Under use-based category, the growth rate in basic goods was 1.7 per cent, in capital goods (-) 7.7 per cent, intermediate goods (-) 1.1 per cent and in consumer goods 1.0 per cent (consumer durables 1.9 per cent and in consumer non-durables 0.3 per cent) during November 2012.

Industry	April- November 2011-12	April- November 2012-13	Nov. 2011	Nov. 2012
Coal	-4.0	6.7	4.9	-4.4
Crude oil	2.9	-0.5	-5.7	0.8
Natural Gas	-8.5	-13.1	-10.1	-15.2
Refinery Products	4.4	7.2	11.2	6.6
Fertilizers	-0.7	-3.3	-6.7	5.0
Steel	8.9	3.4	10.5	6.0
Cement	4.8	6.7	17.0	-0.2
Electricity	9.4	4.6	14.4	2.3
Overall growth	4.8	3.5	7.8	1.8

During November 2012, the overall growth of the core sector industries was 1.8 per cent as compared to the growth of 7.8 per cent during November 2011. During November 2012, the growth in refinery products was 6.6 per cent followed by steel 6.0 per cent, fertilizers 5.0 per cent, electricity 2.3 per cent and crude oil 0.8 per cent. The coal, natural gas and cement sectors have registered negative growth during November 2012.

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 3.5 per cent during April-November 2012-13, as compared to growth rate of 4.8 per cent achieved during the corresponding period in 2011-12. During the

MONEY AND BANKING

- The RBI released its Mid-Third Quarter Review for 2012-13 on December 18, 2012. On the basis of the current macroeconomic assessment, RBI decided to
 - keep the cash reserve ratio (CRR) of scheduled banks unchanged at 4.25 per cent of their net demand and time liabilities; and
 - keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent.

Consequently, the reverse repo rate under the LAF will remain unchanged at 7.0 per cent, and the marginal standing facility (MSF) and the Bank Rate at 9.0 per cent.

- Broad money (M₃) for 2012-13 (up to December 28, 2012) increased by 9.2 per cent as compared to 11.0 per cent during the corresponding period of the last year. The year-on-year growth, as on December 28, 2012 was 11.2 per cent as compared to 16.0 per cent in the previous year.

Table 7: Money Stock: Components and Sources						
(₹ Billion)						
<i>Item</i>	Outstanding as on		Variation over			
	2012		Financial Year so far		Year-on-Year	
			2011-12	2012-13	2011	2012
	Mar. 31	Dec. 28	%	%	%	%
M3	73,577.5	80,319.2	11.0	9.2	16.0	11.2
1 Components						
1.1 Currency with the Public	10,256.7	10,920.5	7.1	6.5	12.4	11.8
1.2 Demand Deposits with Banks	7,049.1	7,208.2	-0.5	2.3	-0.1	0.3
1.3 Time Deposits with Banks	56,243.5	62,175.1	13.5	10.5	19.2	12.6
1.4 'Other' Deposits with Reserve Bank	28.2	15.4	-39.0	-45.3	-37.6	-30.7
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	23,716.1	25,957.7	13.0	9.5	24.7	15.8
2.1.1 Reserve Bank	5,357.4	5,504.7				
2.1.2 Other Banks	18,358.8	20,453.1	12.8	11.4	16.8	14.2
2.2 Bank Credit to Commercial Sector	49,605.3	54,105.1	11.0	9.1	16.2	15.0
2.2.1 Reserve Bank	39.6	37.3				
2.2.2 Other Banks	49,565.7	54,067.8	11.0	9.1	16.2	15.0
2.3 Net Foreign Exchange Assets of Banking Sector	15,437.8	16,385.1	14.5	6.1	18.3	2.7
2.4 Government's Currency Liabilities to the Public	134.4	147.2	2.5	9.5	5.4	12.9
2.5 Banking Sector's Net Non-Monetary Liabilities	15,316.2	16,276.0	18.8	6.3	35.7	22.1
2.5.1 Net Non-Monetary Liabilities of RBI	6,038.4	7,285.1	69.2	20.6	81.7	16.9

Reserve money (M₀) during the financial year 2012-13 (up to December 28, 2012) showed an increase of 2.2 per cent as compared to 1.3 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 4.6 per cent (as on December 28, 2012), compared to 12.3 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 8.2 per cent (during the financial year) as on December 28, 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 3.1 per cent as compared to an increase of 18.6 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 December 28, 2012), Bank credit showed increase of 9.0 per cent, as compared to increase of 10.7 per cent as during the corresponding period last year. The y-o-y growth variation revealed an increase of 15.2 per cent as compared to 16.0 per cent during the same period in the previous year.

Non-Food credit during this period increased by 8.6 per cent (up to December 28, 2012) as compared to increase of 10.4 per cent during the corresponding period last year. The y-o-y growth variation revealed an increase of 14.9 per cent as compared to 15.8 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) recorded an increase of 9.7 per cent (up to December 28, 2012) as compared to increase of 11.9 per cent during the corresponding period of last year. The y-o-y growth variation revealed an increase of 11.1 per cent as compared to 17.2 per cent in the previous year.

Items	2012-13		Financial year so far		Percentage Variation	
	Outstanding as on (Rs. in crore)		2011-12	2012-13	Year-on-year	
	March 23, 2012	December 28, 2012			2011	2012
Bank Credit	4611850	5027220	10.7	9.0	16.0	15.2
Non-Food credit	4530550	4919660	10.4	8.6	15.8	14.9
Aggregate deposits	5903659	6477250	11.9	9.7	17.2	11.1
Investments in Government. And other approved securities	1736638	1939570	12.8	11.7	16.9	14.5

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2011	2012
	December 30	December 28
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⁾	8.50 / 9.25	8.50 / 9.00
Call Money Rate (Low / High) ⁽⁴⁾		
- Borrowings	9.11	8.07
- Lendings	9.11	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>		

Interest rates (per cent per annum) As on December 28, 2012, Bank Rate was 9.00 per cent. Call money rates (borrowing & lending) were 8.07 per cent as compared with 9.11 per cent on the approximately corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms during November 2012, decreased by 4.2 per cent while imports increased by 6.3 per cent vis-a-vis November 2011. Oil imports increased by 16.8 per cent and non-oil imports increased by 1.5 per cent during November 2012 over November 2011.

Table 10 : Exports and imports (in US dollar million)					
Item	2010-11 (Apr-Mar)	2011-12 (Apr-Mar)	November		% Change in November 2012
			2011	2012	
Exports	251136	304624	23270	22300	-4.2
Imports	369769	489181	39102	41587	6.3
Oil imports	105964	154906	12437	14522	16.8
Non-Oil imports	263805	334276	26666	27065	1.5
Trade balance	-118633	-184558	-15833	-19287	
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
December 2012	1437609	262446	15544	1643

Source: RBI.

Exchange rate: The rupee appreciated by 0.2 per cent against US dollar and 3.6 per cent against Japanese yen and depreciated by 0.7 per cent against Pound sterling and 1.8 per cent against Euro in the month of December 2012 over November 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
December 2012	54.6478	88.1910	0.6528	71.6671

* 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-December 2012 is ₹18221.9 crore as compared to ₹24419.9 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 4752.6 crore in April-December 2012 as compared to ₹12958.4 crore in April-December 2011 while net transfers were ₹1636.5 crore in April-December 2012 as compared to ₹10278.7 crore in April-December 2011.

Table 13: External Assistance and Debt Service Payments				
(Rs. In Crores)				
	DECEMBER 2012	During the Financial year 2012-2013 up to December 2012	DECEMBER 2011	During the Financial year 2011-2012 up to December 2011
External Assistance (Government Account)				
1) Gross Disbursement	3,047.80	12,969.24	3,342.49	17,760.70
2) Repayments	2,441.37	12,200.90	2,117.30	9,967.25
3) Interest Payments	470.50	2,831.45	441.10	2,368.10
4) Net Disbursement (1-2)	606.43	768.34	1,225.19	7,793.45
5) Net Transfers (4-3)	135.93	-2,063.11	784.09	5,425.35
External Assistance (Non-Government Account)				
1) Gross Disbursement	97.05	3,530.86	450.80	4,167.98
2) Repayments	101.12	1,268.51	534.75	1,494.35
3) Interest Payments	22.41	284.62	95.12	311.57
4) Net Disbursement (1-2)	-4.07	2,262.35	-83.95	2,673.63
5) Net Transfers (4-3)	-26.48	1,977.73	-179.07	2,362.06
Government Grants				
1) Gross Disbursement	554.92	1,546.14	929.52	2,433.47
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)	554.92	1,546.14	929.52	2,433.47
5) Net Transfers (4-3)	554.92	1,546.14	929.52	2,433.47
Non Government Grants				
1) Gross Disbursement	0.00	175.75	0.32	57.84
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	175.75	0.32	57.84
5) Net Transfers (4-3)	0.00	175.75	0.32	57.84
Grand Total				
1) Gross Disbursements	3,699.77	18,221.99	4,723.13	24,419.99
2) Repayments	2,542.49	13,469.41	2,652.05	11,461.60
3) Interest Payments	492.91	3,116.07	536.22	2,679.67
4) Net Disbursement (1-2)	1,157.28	4,752.58	2,071.08	12,958.39
5) Net Transfers (4-3)	664.37	1,636.51	1,534.86	10,278.72

INFLATION

Wholesale Price Index (WPI 2004-05=100): The WPI inflation for the month of December 2012 is reported at 7.18 per cent, as against 7.24 percent in the previous month and 7.74 per cent in the corresponding month last year. The inflation has declined mainly on account of manufactured products (sugar, edible oils, metals, chemicals, fertilizers and non metallic mineral products) and fuel (non-administered mineral oils). Inflation for Primary Food Articles (Wt 14.34 %) increased to 11.16 per cent in December 2012 from 8.50 per cent in the last month mainly on account of cereals, fruits & vegetables, fish-inland, chicken and tea. However, inflation has declined for pulses. Inflation for fuel & power (Wt. 14.91%) declined to 9.38 per cent in December 2012 from 10.02 per cent in November 2012. The average WPI inflation rate for last 12 months (Jan to Dec, 2012) was 7.54 per cent as compared to 9.47 per cent during corresponding period in 2011-12. The build-up of inflation since March stood at 4.72 per cent as against 5.22 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	4.72	5.22	7.18	7.74
PRIMARY ARTICLES	20.12	5.87	5.69	10.61	3.59	9.06	12.07
<i>Food articles</i>	<i>14.34</i>	<i>7.66</i>	<i>6.65</i>	<i>11.16</i>	<i>0.79</i>	<i>8.48</i>	<i>9.08</i>
FUEL AND POWER	14.91	6.24	9.58	9.38	14.98	11.65	13.26
MANUFACTURED PDT.	64.97	3.79	3.91	5.04	7.64	5.72	7.39

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has increased to 10.56 per cent in December 2012 from 9.90 per cent in the November 2012. The inflation remains elevated for vegetables, cereals, pulses, oils & fats, meat & fish and sugar in the current month. Inflation based on CPI-IW declined marginally to 9.55 per cent in November 2012 from 9.60 per cent in October 2012. CPI-IW food inflation in November 2012 increased to 10.85 per cent from 9.91 per cent in October 2012. Food inflation for CPI-AL and CPI-RL was 9.80 per cent and 9.95 per cent respectively in November 2012 as against 8.97 per cent and 9.28 per cent in the previous month.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :->	2004-05	2001	1986-87	1986-87	2010
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	7.32	9.60	9.85	9.84	9.75
Nov-12	7.24	9.55	10.31	10.47	9.90
Dec-12	7.18	-	-	-	10.56

Note: WPI inflation for Nov and Dec 2012, CPI (New Series) inflation for Dec 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- Dec	Oct	Nov	Dec
		2010	2011	2012	2012	2012	2012
Coal, Australia	\$/mt	99.0	121.5	96.4	81.9	85.9	92.9
Crude oil, average	\$/bbl	79.0	104.0	105.1	103.4	101.2	101.2
Natural gas, US	\$/mmbtu	4.4	5.1	2.8	3.3	3.5	3.3
Cocoa	¢/kg	313.3	298.0	239.2	246.4	247.8	241.0
Coffee, Robusta	¢/kg	173.6	240.8	226.7	230.3	215.3	212.9
Tea, auctions (3) avg.	¢/kg	288.5	292.1	289.8	300.9	301.7	308.3
Coconut oil	\$/mt	1124	1730	1111	898	848	785
Groundnut oil	\$/mt	1404	1988	n.a	2375	2303	2216
Palm oil	\$/mt	901.0	1125.0	999.3	839.0	813.0	776.0
Palm kernel oil	\$/mt	1184	1648	1110	862	815	762
Soybean meal	\$/mt	378.0	398.0	524.1	601.0	579.0	580.0
Soybean oil	\$/mt	1005	1299	1226	1175	1135	1163
Soybeans	\$/mt	450.0	541.0	591.4	617.0	589.0	607.0
Maize	\$/mt	185.9	291.7	298.4	321.2	321.6	308.6
Rice, Thailand, 5%	\$/mt	488.9	543.0	562.9	558.3	559.3	557.0
Wheat, US, HRW	\$/mt	223.6	316.3	313.2	358.2	360.8	348.0
Bananas, US	\$/mt	868.0	968.0	984.0	956.3	933.5	943.9
Oranges	\$/mt	1033	891	868	981	847	758
Fishmeal	\$/mt	1688	1537	1558	1635	1812	1880
Meat, chicken	¢/kg	189.2	192.6	207.9	211.3	213.0	215.3
Meat, beef	¢/kg	335.1	404.2	414.2	401.0	424.7	431.6
Sugar, world	¢/kg	46.9	57.3	47.5	44.8	42.6	42.6
Plywood	¢/sheets	569.1	607.5	610.3	610.2	611.5	612.9
Cotton A Index	¢/kg	228.3	332.9	196.7	180.7	178.3	183.8
Rubber, TSR20	¢/kg	338.1	451.9	315.6	295.4	280.0	289.6
DAP	\$/mt	500.7	618.9	539.8	573.0	524.8	499.0
Urea	\$/mt	288.6	421.0	405.4	396.0	374.2	378.8
Copper	\$/mt	7535	8828	7962	8062	7711	7966
Lead	¢/kg	214.8	240.1	206.5	214.2	218.2	228.0
Tin	¢/kg	2041	2605	2113	2123	2071	2288
Nickel	\$/mt	21809	22910	17548	17169	16335	17449
Zinc	¢/kg	216.1	219.4	195.0	190.4	191.2	204.0
Gold	\$/toz	1225	1569	1670	1747	1722	1685
Silver	¢/toz	2015	3522	3114	3319	3277	3187
Iron ore	\$/dmt	145.9	167.8	128.5	114.0	120.4	128.5

Source: World Bank – The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit during April–November 2012 was 80.4 per cent and revenue deficit was 91.2 per cent.

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

	Budget Estimates	April -November		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	392813	445819	49.7	47.6	-17.6	13.5
Gross tax revenue*	1077612	473213	544473	50.7	50.5	13.2	15.1
Tax (net to Centre)	771071	320470	369598	48.2	47.9	8.0	15.3
Non Tax	164614	72343	76221	57.7	46.3	-59.8	5.4
2.Capital Receipts	555241	367881	421826	78.6	76.0	71.9	14.7
of which							
Recovery of loans	11650	11781	6707	78.4	57.6	88.0	-43.1
Other Receipts	30000	2731	2193	6.8	7.3	-87.1	-19.7
Borrowings and other liabilities	513590	353369	412926	85.6	80.4	89.5	16.9
3.Total Receipts (1+2)	1490925	760694	867645	60.5	58.2	10.1	14.1
4.Non-Plan Expenditure (a)+(b)	969900	539416	624260	66.1	64.4	12.4	15.7
(a) Revenue Account	865596	485446	566285	66.2	65.4	10.8	16.7
of which:							
Interest payments	319759	165910	182859	61.9	57.2	23.3	10.2
Major Subsidies	179554	90811	157592	67.7	87.8	0.7	73.5
Pensions	63183	35930	39507	65.9	62.5	2.7	10.0
(b) Capital Account	104304	53970	57975	65.3	55.6	29.3	7.4
5.Plan Expenditure (i)+(ii)	521025	221278	243385	50.1	46.7	4.9	10.0
(i) Revenue Account	420513	187824	199034	51.7	47.3	5.0	6.0
(ii) Capital Account	100512	33454	44351	42.9	44.1	4.4	32.6
6.Total Expenditure (4)+(5)=(a)+(b)	1490925	760694	867645	60.5	58.2	10.1	14.1
(a)Revenue Expenditure	1286109	673270	765319	61.4	59.5	9.1	13.7
(b)Of which Grants for creation of Capital Assets	164672	65356	64482	44.5	39.2	159.3	-1.3
(c)Capital Expenditure	204816	87424	102326	54.4	50.0	18.4	17.0
7.Revenue Deficit	350424	280457	319500	91.3	91.2	100.1	13.9
8.Effective Revenue Deficit (7-6(b))	185752	215101	255018	134.1	137.3	87.1	18.6
9.Fiscal Deficit	513590	353369	412926	85.6	80.4	89.5	16.9
10.Primary Deficit	193831	187459	230067	129.4	118.7	260.7	22.7

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