

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

**MONTHLY ECONOMIC REPORT
DECEMBER 2013**

HIGHLIGHTS

- The overall growth of GDP (at factor cost at constant prices) is provisionally estimated at 5.0 per cent in 2012-13 as compared to 6.2 per cent during 2011-12 (First Revised Estimates). The GDP growth rate is placed at 4.4 per cent and 4.8 per cent respectively in the first and second quarters of 2013-14. Growth in the first half of 2013-14 is, thus, 4.6 per cent.
- The cumulative rainfall received for the country as a whole, during the period 1st January - 15th January 2014, has been 40% below normal.
- Food grain (rice and wheat) stock held by FCI and State agencies were 45.28 million tonnes as on December 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was (-) 2.1 per cent during November 2013 as compared to (-) 1.0 per cent in November 2012. During April-November 2013-14, IIP growth was (-) 0.2 per cent as compared to 0.9 per cent growth in April- November 2012-13.
- Eight core infrastructure industries registered 1.7 per cent growth in November 2013 as compared to growth of 5.8 per cent in November 2012. During April-November 2013-14, these sectors grew by 2.5 per cent as compared to 6.7 per cent during April-November 2012-13.
- During 2013-14 (up to December 27, 2013) Broad money (M₃) increased by 10.1 per cent as compared to 9.0 per cent during the corresponding period of the last year. The year-on-year growth, as on December 27, 2013 was 14.9 per cent as compared to 11.2 per cent in the previous year.
- Exports increased by 3.5 per cent and imports decreased by 15.3 per cent, in US dollar terms, during December 2013 over December 2012.
- Foreign Currency Assets stood at US\$ 268.7 billion at end-December 2013 as compared to US\$ 262.4 billion at end-December 2012.
- The Rupee appreciated against US dollar and Japanese yen and depreciated against Pound sterling and Euro in the month of December 2013 over November 2013.
- The WPI inflation for all commodities for the month of December 2013 has declined to 6.16 per cent from 7.52 per cent in the previous month.
- Gross tax revenue for the financial year 2013-14 (April-November), which stood at Rs. 597,049 crore, recorded growth of 9.7 per cent over 2012-13.
- As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April-November) was 93.9 per cent and 103.5 per cent respectively.

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ECONOMIC GROWTH

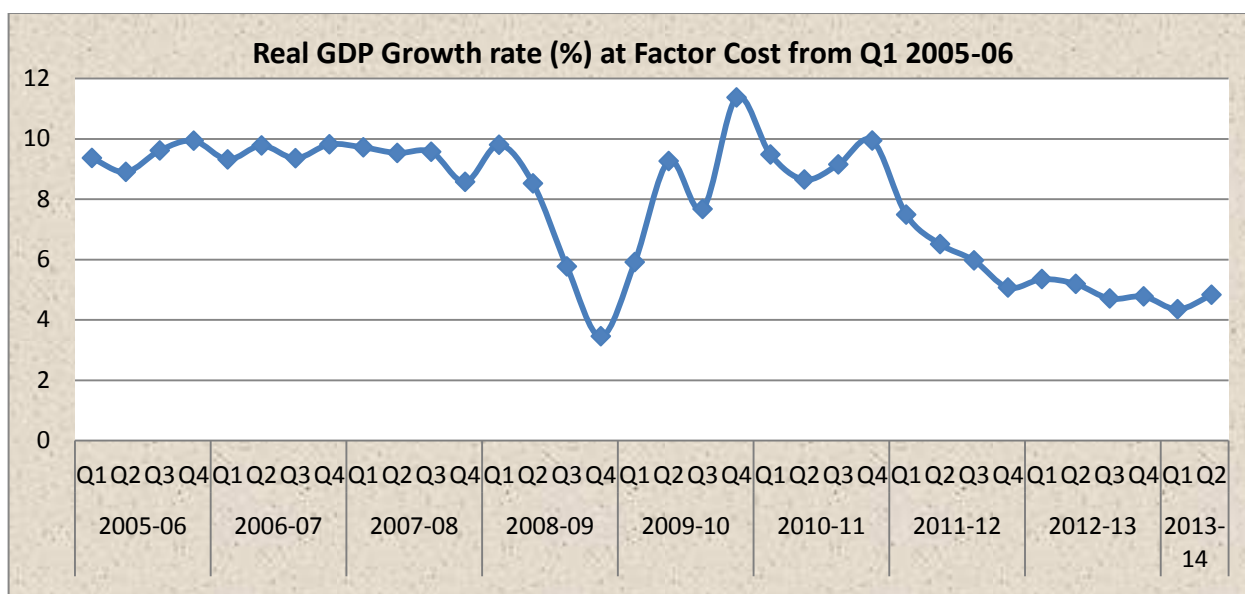
As per the Provisional Estimates of the Central Statistics Office (CSO), the growth in Gross Domestic Product (GDP) at factor cost at constant (2004-05 prices) was estimated at 5.0 per cent in 2012-13 with agriculture, industry and services registering growth rates of 1.9 per cent, 2.1 per cent and 7.1 per cent respectively. The growth in GDP was placed at 4.4 per cent and 4.8 per cent respectively in the first and second quarters of 2013-14.

Sector		Growth			Percentage share in GDP		
		2010-11	2011-12 1R	2012-13 (PE)	2010-11	2011-12 1R	2012-13 (PE)
1	Agriculture, forestry & fishing	7.9	3.6	1.9	14.5	14.1	13.7
2	Industry	9.2	3.5	2.1	28.2	27.5	26.7
a	Mining & quarrying	4.9	-0.6	-0.6	2.2	2.1	2.0
b	Manufacturing	9.7	2.7	1.0	16.2	15.7	15.1
c	Electricity, gas & water supply	5.2	6.5	4.2	1.9	1.9	1.9
d	Construction	10.2	5.6	4.3	7.9	7.9	7.8
3	Services	9.8	8.2	7.1	57.3	58.4	59.6
a	Trade, hotels, transport & communication	12.3	7.0	6.4	27.3	27.5	27.8
b	Financing, insurance, real estate & business services	10.1	11.7	8.6	17.2	18.1	18.7
c	Community, social & personal services	4.3	6.0	6.6	12.8	12.8	13.0
4	GDP at factor cost	9.3	6.2	5.0	100.0	100.0	100.0

1R: 1st Revised Estimates; PE: Provisional Estimates. *Source:* CSO.

Sector		2011-12				2012-13				2013-14	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	Agriculture, forestry & fishing	5.4	3.2	4.1	2.0	2.9	1.7	1.8	1.4	2.7	4.6
2	Industry	5.7	3.8	2.6	2.1	1.8	1.3	2.5	2.7	0.2	2.4
a	Mining & quarrying	-0.4	-5.3	-2.6	5.2	0.4	1.7	-0.7	-3.1	-2.8	-0.4
b	Manufacturing	7.4	3.1	0.7	0.1	-1.0	0.1	2.5	2.6	-1.2	1.0
c	Electricity, gas & water supply	6.6	8.4	7.7	3.5	6.2	3.2	4.5	2.8	3.7	7.7
d	Construction	3.8	6.5	6.9	5.1	7.0	3.1	2.9	4.4	2.8	4.3
3	Services	8.9	8.5	8.3	7.3	7.7	7.6	6.7	6.6	6.6	5.9
a	Trade, hotels, transport & comm.	9.5	7.0	6.9	5.1	6.1	6.8	6.4	6.2	3.9	4.0
b	Financing, insurance, real estate & business services	11.6	12.3	11.4	11.3	9.3	8.3	7.8	9.1	8.9	10.0
c	Community, social & personal services	3.5	6.5	6.8	6.8	8.9	8.4	5.6	4.0	9.4	4.2
4	GDP at factor cost	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8	4.4	4.8

Source: CSO.



AGRICULTURE

Rainfall: With respect to rainfall situation in India, the year is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). South west monsoon accounts for more than 75 per cent of annual rainfall. The actual rainfall received during the winter season 2013, as on 15.01.2014 has been 5.1 mm as against the normal at 8.5 mm.

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

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

Table 3: Procurement in Million Tonnes				
Item	2010-11	2011-12	2012-13	2013-14
Rice	34.20	35.04	34.03	12.83#
Wheat	22.51	28.34	38.11	25.09*
Total	56.71	63.38	72.14	37.92
* Position as on 1.8.2013. # Position as on 13.12.2013				

Off-take: Off-take of rice during the month of October 2013 was 24.28 lakh tonnes. This comprises 20.42 lakh tonnes under TPDS and 3.86 lakh tonnes under other schemes. In respect of wheat, the total off take was 21.98 lakh tonnes comprising of 17.53 lakh tonnes under TPDS and 4.45 lakh tonnes under other schemes.

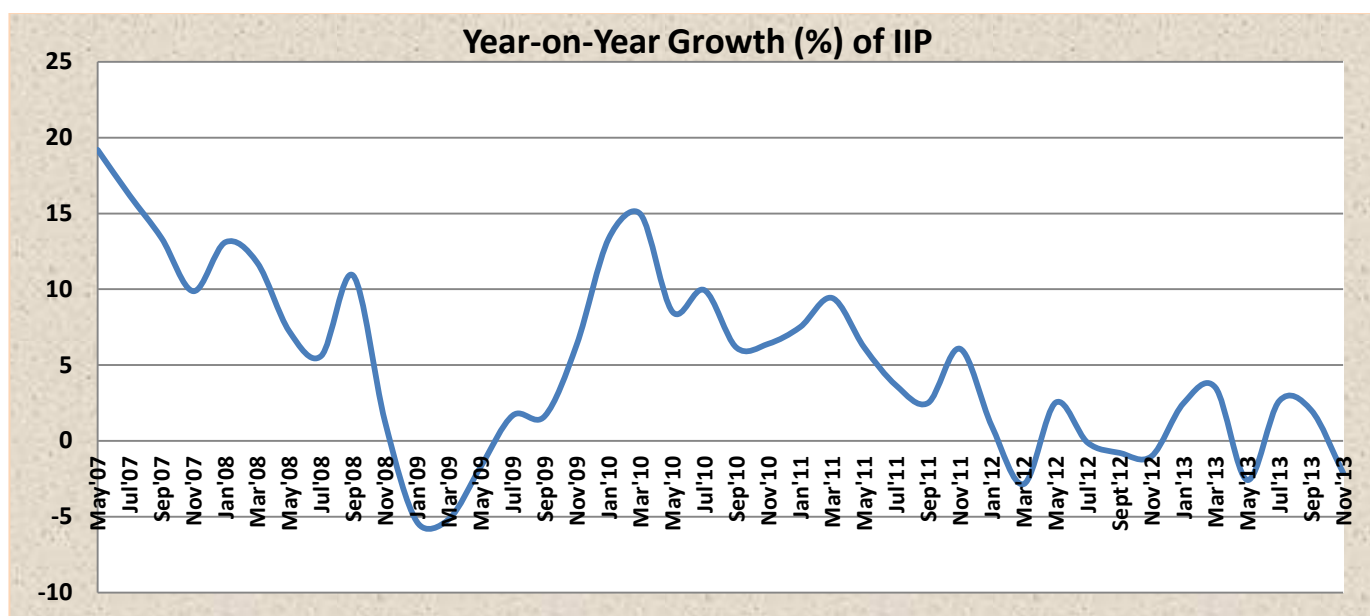
Stocks: Stocks of food-grains (rice and wheat) held by FCI as on December 1, 2013 were 45.28 million tonnes, which is lower by 33.66 per cent compared to the level of 68.26 million tonnes as on December 1, 2012.

Table 4: Off-take and stocks of food grains (Million Tonnes)					
	Off-take			Stocks	
	2011-12	2012-13	2013-14 (Up to Oct, 2013)	Dec 1, 2012	Dec 1, 2013
Rice	32.12	32.64	16.82	30.61	14.22
Wheat	24.26	33.21	14.52	37.65	31.06
Total	56.38	65.85	31.34	68.26	45.28

INDUSTRIAL PRODUCTION

Table 5: Percentage Change in Index of Industrial Production				
Industry Group	April- November 2012-13	April- November 2013-14	November 2012	November 2013
General index	0.9	- 0.2	- 1.0	- 2.1
Mining	-1.6	-2.2	-5.5	1.0
Manufacturing	0.9	-0.6	-0.8	-3.5
Electricity	4.4	5.4	2.4	6.3
Basic goods	2.8	0.7	1.1	0.7
Capital goods	-11.3	-0.1	-8.5	0.3
Intermediate goods	1.8	2.7	-1.4	3.3
Consumer goods	3.6	-2.6	-0.3	-8.7
<i>Durables</i>	5.2	-12.6	1.1	-21.5
<i>Non-durables</i>	2.3	6.3	-1.5	2.5

Table 6: Production growth (per cent) in core infrastructure-supportive industries				
Industry	April- November 2012-13	April- November 2013-14	November 2012	November 2013
Coal	7.8	1.5	-2.9	2.3
Crude oil	-0.5	-0.9	0.8	1.1
Natural Gas	-13.1	-15.6	-15.3	-11.3
Refinery Products	29.7	2.6	29.8	-5.0
Fertilizers	-3.3	2.5	5.0	0.6
Steel	2.2	4.3	7.8	3.9
Cement	7.7	4.0	- 0.2	4.2
Electricity	4.6	5.0	2.4	5.9
Overall growth	6.7	2.5	5.8	1.7



MONEY AND BANKING

Broad money (M₃) for 2013-14 (up to December 27, 2013) increased by 10.1 per cent as compared to 9.0 per cent during the corresponding period of the last year. The year-on-year growth, as on December 27, 2013 was 14.9 per cent as compared to 11.2 per cent in the previous year.

Table 7. Money Stock: Components and Sources
(` Billion)

Item	Outstanding as on		Variation over			
	2013		Financial Year so far		Year-on-Year	
	Mar. 31	Dec. 27	2012-13	2013-14	2012	2013
M3	83,820.2	92,281.5	9.0	10.1	11.2	14.9
1 Components						
1.1 Currency with the Public	11,447.4	12,135.7	6.7	6.0	11.8	11.2
1.2 Demand Deposits with Banks	7,469.6	7,775.0	1.2	4.1	-	8.1
1.3 Time Deposits with Banks	64,870.9	72,346.7	10.5	11.5	12.6	16.4
1.4 'Other' Deposits with Reserve Bank	32.4	24.1	-46.9	-25.6	-32.7	60.8
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	27,072.1	29,604.1	9.5	9.4	15.9	14.0
2.1.1 Reserve Bank	5,905.8	6,264.9				
2.1.2 Other Banks	21,166.3	23,339.2	11.4	10.3	14.2	14.1
2.2 Bank Credit to Commercial Sector	56,646.6	61,772.8	9.2	9.0	15.1	14.1
2.2.1 Reserve Bank	30.6	73.4				
2.2.2 Other Banks	56,616.1	61,699.4	9.2	9.0	15.1	14.0
2.3 Net Foreign Exchange Assets of Banking Sector	16,366.6	18,925.6	5.8	15.6	2.4	15.8
2.4 Government's Currency Liabilities to the Public	153.4	165.6	10.4	7.9	13.8	11.5
2.5 Banking Sector's Net Non-Monetary Liabilities	16,418.5	18,186.5	7.1	10.8	22.3	11.5
2.5.1 Net Non-Monetary Liabilities of RBI	6,925.0	8,815.4	20.7	27.3	16.9	21.0

Source: RBI

Reserve money (M₀) during the financial year 2013-14 (up to December 27, 2013) showed an increase of 6.5 per cent as compared to increase of 2.2 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 10.6 per cent (up to December 27, 2013) compared to 4.6 per cent on the corresponding date of the previous year.

An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI, showed an increase of 13.1 per cent y-o-y, as compared to an increase of 3.1 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year 2013-14 (up to December 27, 2013), Bank credit registered increase of 9.4 per cent, as compared to 9.0 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 14.5 per cent as compared to 15.1 per cent during the same period in the previous year.

Non-Food credit during this period increased by 6.6 per cent as compared to 6.2 per cent during the corresponding period of last year. The y-o-y variation revealed an increase of 14.8 per cent in both years during the same period.

The aggregate deposits with Scheduled Commercial Banks (SCBs) increased by 11.1 per cent (April to December 27, 2013), as compared to 9.6 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 15.9 per cent as compared to 11.0 per cent in the previous year.

Items	2013-14 Outstanding as on (Rs. billion)		Financial year so far		Year-on-year	
	March 29, 2013	December 27, 2013	2012-13	2013-14	2012	2013
Bank Credit	53902	57559	9.0	9.4	15.1	14.5
Non-Food credit	52928	56441	6.2	6.6	14.8	14.8
Aggregate deposits	67505	75019	9.6	11.1	11.0	15.9
Investments in Government. And other approved securities	20061	22149	11.5	10.4	14.4	14.3

Item / Week Ended	2012 (Dec 28)	2013 (Dec 27)
Cash Reserve Ratio (per cent) ⁽¹⁾	4.25	4.00
Bank Rate	9.00	8.75
Repo Rate	8.00	7.75
Reverse Repo Rate	7.00	6.75
Prime Lending Rate ⁽²⁾	9.75 / 10.50	10.00 / 10.25
Deposit Rate ⁽³⁾	8.50 / 9.00	8.00 / 9.05
Call Money Rate (Weighted Average) ⁽⁴⁾	8.07	8.72

⁽¹⁾ Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). ⁽²⁾ Prime Lending Rate relates to five major Banks. ⁽³⁾ Deposit Rate relates to major Banks for term deposits of more than one year maturity. ⁽⁴⁾ Data cover 90-95 per cent of total transactions reported by participants. *Source:* RBI.

Interest rates (per cent per annum): As on December 27, 2013, Bank Rate was 8.75 per cent as compared to 9.00 per cent on the corresponding date of last year. Call money rates (weighted average) was 8.72 per cent as compared with 8.07 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports increased by 3.5 per cent and imports decreased by 15.3 per cent, in US dollar terms during December 2013 over December 2012. Oil imports increased by 1.1 per cent and Non-Oil imports decreased by 22.9 per cent during December 2013 over December 2012.

Item	2012-13 (Apr-Mar)	April-December		December		% Change in December 2013
		2012-13	2013-14	2012	2013	
Exports	300401	217415	230336	25458	26346	3.5
Imports	490737	364242	340378	43051	36486	-15.3
Oil imports	164041	121832	124958	13756	13900	1.1
Non-Oil imports	326696	242410	215420	29295	22587	-22.9
Trade balance	-190336	-146827	-110042	-17593	-10140	-42.4

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

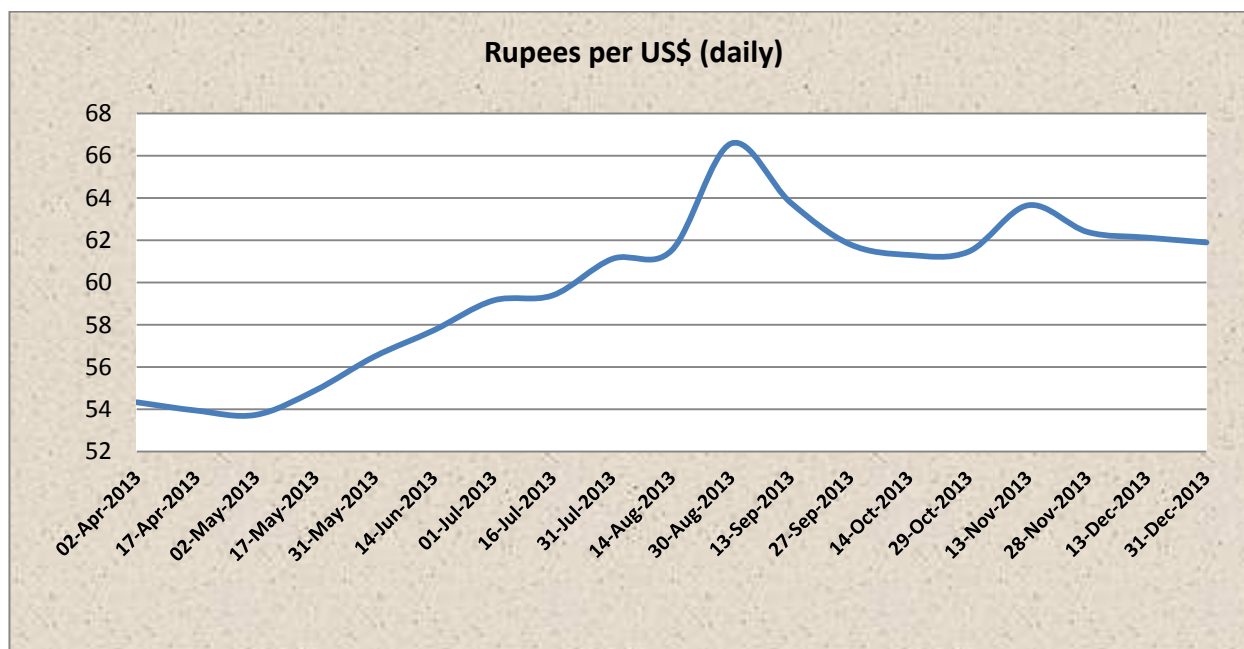
Foreign Currency Assets

	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
2013-14 (over last month)				
April 2013	1433397	264372	15058	3597
May 2013	1466378	259555	32981	-4817
June 2013	1524769	255407	58391	-4148
July 2013	1535910	251315	11141	-4092
August 2013	1653926	248433	118016	-2882
September 2013	1568148	249797	-85778	1364
October 2013	1564394	254746	-3754	4949
November 2013	1651502	264686	87108	9940
December 2013	1662880	268653	11378	3967

Source: RBI.

Exchange rate: The rupee appreciated by 1.2 per cent against US dollar and 4.7 per cent against Japanese yen and depreciated by 0.5 per cent against Pound sterling and 0.3 per cent against Euro in the month of December 2013 over November 2013.

Table 12 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
March, 2009	51.2287	72.9041	0.5251	66.9207
March, 2010	45.4965	68.4360	0.5018	61.7653
March 2011	44.9684	72.7070	0.5498	62.9660
March, 2012	50.3213	79.6549	0.6103	66.4807
March 2013**	54.4046	82.0190	0.5744	70.5951
2013-14				
April 2013	54.3757	83.2005	0.5571	70.7652
May 2013	55.0108	84.1087	0.5451	71.3803
June 2013	58.3973	90.4729	0.5999	77.0683
July 2013	59.7754	90.7757	0.6000	78.2026
August 2013	63.2088	97.8657	0.6457	84.1814
September 2013	63.7521	101.0967	0.6427	85.1190
October 2013	61.6156	99.2048	0.6300	84.1044
November 2013	62.6330	100.8780	0.6263	84.5334
December 2013	61.9101	101.3961	0.5983	84.8162
* 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-December 2013 stands at Rs. 20809.6 crore as compared to Rs. 19,739.3 crore during the corresponding period of the previous year. Net disbursement stood at Rs. 5315.3 crore during April-December 2013 as compared to Rs. 5476.9 crore during April-December 2012 while net transfers were Rs. 2,284.5 crore during April-December 2013 as compared to Rs. 2209.6 crore during April-December 2012.

Table 13: External Assistance and Debt Service Payments (Rs. Crore)				
	DECEMBER 2013	2013-2014 up to Dec., 2013	DECEMBER 2012	2012-2013 up to Dec., 2012
External Assistance (Government Account)				
1) Gross Disbursement	1,962.60	14,943.60	3,130.45	13,046.74
2) Repayments	2,698.49	13,577.44	2,441.37	12,200.90
3) Interest Payments	457.46	2,711.10	470.50	2,832.07
4) Net Disbursement (1-2)	-735.89	1,366.16	689.08	845.84
5) Net Transfers (4-3)	-1,193.35	-1,344.94	218.58	-1,986.23
External Assistance (Non-Government Account)				
1) Gross Disbursement	10.72	3,716.62	668.65	4,832.92
2) Repayments	120.63	1,916.91	770.43	2,061.45
3) Interest Payments	21.26	319.73	121.02	435.25
4) Net Disbursement (1-2)	-109.91	1,799.71	-101.78	2,771.47
5) Net Transfers (4-3)	-131.17	1,479.98	-222.80	2,336.22
Government Grants				
1) Gross Disbursement	894.90	2,114.86	669.14	1,680.39
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)	894.90	2,114.86	669.14	1,680.39
5) Net Transfers (4-3)	894.90	2,114.86	669.14	1,680.39
Non-Government Grants				
1) Gross Disbursement	0.00	34.55	9.33	179.26
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Payments	0.00	0.00	0.00	0.00
4) Net Disbursement (1-2)	0.00	34.55	9.33	179.26
5) Net Transfers (4-3)	0.00	34.55	9.33	179.26
Grand Total				
1) Gross Disbursements	2,868.22	20,809.63	4,477.57	19,739.31
2) Repayments	2,819.12	15,494.35	3,211.80	14,262.35
3) Interest Payments	478.72	3,030.83	591.52	3,267.32
4) Net Disbursement (1-2)	49.10	5,315.28	1,265.77	5,476.96
5) Net Transfers (4-3)	-429.62	2,284.45	674.25	2,209.64

Note: Data are provisional.

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation has declined significantly to 6.16 per cent in December 2013 from 7.52 per cent in the previous month. Inflation for Primary food articles (wt. 14.34%) for the month of December 2013 has declined to 13.68 per cent from 19.93 per cent in the previous month on account of decline in inflation of vegetables (onion, tomatoes, cauliflower, brinjal, cabbage), rice, fish inland, mutton and chicken. Overall food inflation (primary food + manufactured food) (Wt. 24.31 %) also declined to 9.47 per cent from 13.81 per cent in the last month. Inflation for Fuel &

power (wt. 14.91%) has declined to 10.98 per cent for the month of December 2013 from 11.08 per cent in last month. Inflation for manufactured products (Wt. 64.97%) has remained sticky at 2.64 per cent in the last two months. Non-food manufacturing inflation (core as defined by RBI) increased to 2.81 per cent in December 2013 from 2.66 per cent in November 2013. The average WPI inflation rate for last 12 months (January 2013 to December 2013) was 6.30 per cent as compared to 7.55 per cent during corresponding period in 2012-13. The build-up of inflation since March is 5.35 per cent as against 4.84 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)	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
All commodities	100.00	5.35	4.84	6.16	7.31	6.30	7.55
Primary articles	20.12	9.19	5.82	10.78	10.56	10.66	9.07
<i>Food articles</i>	<i>14.34</i>	12.14	7.15	13.68	10.63	13.38	8.46
Fuel and power	14.91	10.28	7.09	10.98	10.25	9.95	11.72
Manufactured pdt.	64.97	2.15	3.79	2.64	5.04	3.26	5.72

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has declined to 9.87 per cent in December 2013 from 11.16 per cent in November 2013 mainly on account of decline in prices of vegetables.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :	2004-05	2001	1986-87	1986-87	2010
Dec-12	7.31	11.17	11.33	11.31	10.56
Jan-13	7.31	11.62	12.30	12.28	10.79
Feb-13	7.28	12.06	12.72	12.52	10.91
Mar-13	5.65	11.44	12.64	12.62	10.39
Apr-13	4.77	10.24	12.32	12.15	9.39
May-13	4.58	10.68	12.70	12.50	9.31
June-13	5.16	11.06	12.85	12.65	9.87
July-13	5.85	10.85	12.80	12.61	9.64
Aug-13	6.99	10.75	13.21	12.89	9.52
Sep-13	7.05	10.70	12.78	12.44	9.84
Oct-13	7.24	11.06	12.65	12.48	10.17
Nov-13	7.52	11.47	13.43	13.27	11.16
Dec-13	6.16	-	-	-	9.87

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

Table 16: World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan-Dec	Jan- Dec	Jan- Dec	Oct	Nov	Dec
		2011	2012	2013	2013	2013	2013
Coal, Australia	\$/mt	121.4	96.4	84.6	79.4	82.3	84.3
Crude oil, average	\$/bbl	104.0	105.0	104.1	105.4	102.6	105.5
Natural gas, US	\$/mmbtu	4.0	2.8	3.7	3.7	3.6	4.2
Cocoa	\$/kg	3.0	2.4	2.4	2.7	2.8	2.8
Coffee, Robusta	\$/kg	2.4	2.3	2.1	1.8	1.8	1.9
Tea, auctions avg.	\$/kg	2.9	2.9	2.9	2.8	2.8	2.9
Coconut oil	\$/mt	1730	1111	941	985	1270	1269
Groundnut oil	\$/mt	1988	2436	1773	1575	1543	1493
Palm oil	\$/mt	1125.4	999.3	856.9	859.0	920.8	912.0
Palm kernel oil	\$/mt	1648	1110	897	915	1112	1143
Soybean meal	\$/mt	398.0	524.1	545.3	580.0	566.0	564.0
Soybean oil	\$/mt	1299	1226	1057	987	996	989
Soybeans	\$/mt	540.7	591.4	538.4	544.0	553.0	568.0
Maize	\$/mt	291.7	298.4	259.4	201.7	199.1	197.4
Rice, Thailand, 5%	\$/mt	543.0	563.0	505.9	439.0	438.0	451.0
Wheat, US, HRW	\$/mt	316.3	313.2	312.2	325.7	306.8	291.6
Bananas, US	\$/mt	1.0	1.0	0.9	0.9	0.9	0.9
Oranges	\$/mt	0.9	0.9	1.0	1.0	0.8	0.7
Fishmeal	\$/mt	1537	1558	1747	1646	1600	1553
Meat, chicken	\$/kg	1.9	2.1	2.3	2.3	2.3	2.3
Meat, beef	\$/kg	4.0	4.1	4.1	3.9	4.0	4.1
Sugar, world	\$/kg	0.6	0.5	0.4	0.4	0.4	0.4
Plywood	\$/sheets	607.5	610.3	560.2	558.2	545.4	527.1
Cotton A Index	\$/kg	3.3	2.0	2.0	2.0	1.9	1.9
Rubber, TSR20	\$/kg	4.5	3.2	2.5	2.3	2.3	2.3
DAP	\$/mt	618.9	539.8	444.9	377.3	351.3	369.9
Urea	\$/mt	421.0	405.4	340.1	299.3	312.4	330.1
Copper	\$/mt	8828	7962	7332	7203	7071	7214
Lead	\$/mt	2400.8	2064.6	2139.7	2115.4	2089.6	2135.9
Tin	\$/mt	26054	21126	22286	23102	22827	22803
Nickel	\$/mt	22910	17548	15032	14118	13684	13926
Zinc	\$/mt	2193.9	1950.4	1910.1	1884.8	1866.4	1973.3
Gold	\$/toz	1569	1670	1412	1317	1276	1224
Silver	\$/toz	35	31	24	22	21	20
Iron ore	\$/dmt	167.8	128.5	135.4	132.6	136.3	135.8

Source: World Bank – The Pink Sheet

PUBLIC FINANCE

As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April–November) was 93.9 per cent and 103.5 per cent respectively.

Table 17: Trends in Central Government Finances: April–November 2013 (Rs. Crore)							
	Budget Estimates	April–November		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
	2013-14	2012-13	2013-14	2012-13 BE	2013-14 BE	2012-13	2013-14 (4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1056330	445819	502691	47.6	47.6	13.5	12.8
Gross tax revenue (*)	1235870	544473	597049	50.5	48.3	15.1	9.7
Tax (net to Centre)	884078	369598	396166	47.9	44.8	15.3	7.2
Non Tax Revenue	172252	76221	106525	46.3	61.8	5.4	39.8
2.Capital Receipts <i>of which</i>	608967	421826	518504	76.0	85.1	14.7	22.9
Recovery of loans	10654	6707	7358	57.6	69.1	-43.1	9.7
Other Receipts	55814	2193	1589	7.3	2.8	-19.7	-27.5
Borrowings and other liabilities	542499	412926	509557	80.4	93.9	16.9	23.4
3.Total Receipts (1+2)	1665297	867645	1021195	58.2	61.3	14.1	17.7
4.Non-Plan Expenditure (a)+(b)	1109975	624260	730203	64.4	65.8	15.7	17.0
(a) Revenue Account	992908	566285	661515	65.4	66.6	16.7	16.8
<i>of which:</i>							
Interest payments	370684	182859	214434	57.2	57.8	10.2	17.3
Major Subsidies	220972	157592	182860	87.8	82.8	73.5	16.0
Pensions	70726	39507	47713	62.5	67.5	10.0	20.8
(b) Capital Account	117067	57975	68688	55.6	58.7	7.4	18.5
5.Plan Expenditure (i)+(ii)	555322	243385	290992	46.7	52.4	10.0	19.6
(i) Revenue Account	443260	199034	234195	47.3	52.8	6.0	17.7
(ii) Capital Account	112062	44351	56797	44.1	50.7	32.6	28.1
6.Total Expenditure (4)+(5)=(a)+(b)	1665297	867645	1021195	58.2	61.3	14.1	17.7
(a)Revenue Expenditure	1436168	765319	895710	59.5	62.4	13.7	17.0
(b) <i>Of which Grants for creation of Capital Assets</i>	174656	64482	85004	39.2	48.7	-1.3	31.8
(c)Capital Expenditure	229129	102326	125485	50.0	54.8	17.0	22.6
7.Revenue Deficit	379838	319500	393019	91.2	103.5	13.9	23.0
8.Effective Revenue Deficit (7-6(b))	205182	255018	308015	137.3	150.1	18.6	20.8
9.Fiscal Deficit	542499	412926	509557	80.4	93.9	16.9	23.4
10.Primary Deficit	171815	230067	295123	118.7	171.8	22.7	28.3

Source: CGA. (*): Gross Tax Revenue is prior to devolution to States.