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MONTHLY ECONOMIC REPORT

FEBRUARY 2012

HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices, as per Advanced Estimates, is estimated at 6.9 per cent in 2011-12 as compared to the revised growth of 8.4 per cent during 2010-11. The growth in real GDP is placed at 6.1 per cent in the third quarter of 2011-12.
- The cumulative rainfall received for the country as a whole, during the pre-monsoon, 2012 (March 1 - March 31), has been below as on 14.03.2012.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 55.39 million tonnes as on January 1, 2012.
- Overall growth in the Index of Industrial Production (IIP) was 6.8 per cent during January 2012 as compared to 7.5 per cent in January 2011. During April-January 2011-12, IIP growth was 4.0 per cent as compared to 8.3 per cent during 2010-11.
- Eight core Infrastructure industries grew by 0.5 per cent in January 2012 as compared to the growth of 6.4 per cent in January 2011. During April-January 2011-12, these sectors grew by 4.1 per cent as compared to 5.7 per cent during April-January 2010-11.
- Broad money (M₃) (up to February 24, 2012) increased by 11.2 per cent as compared to 13.6 per cent during the corresponding period of the last year. The year-on-year growth, as on February 24, 2012 was 13.5 per cent as compared to 16.7 per cent last year.
- Exports, in US dollar terms increased by 10.10 per cent and imports increased by 20.25 percent, during January 2012 over January 2011. The cumulative growth for April- January 2011 was 23.47 per cent and 29.40 per cent for exports imports respectively.
- Foreign Currency Assets stood at US\$ 260.9 billion at end February 2012 as compared to US\$ 272.2 billion at end February 2011.
- Rupee appreciated against US dollar, Pound Sterling, Japanese Yen and Euro in the month of February 2012 over January 2012.
- Year-on-year inflation in terms of Wholesale Price Index was 6.95 per cent for the month of February 2012 as compared to 9.54 per cent in the corresponding month last year.
- Gross tax revenues of the Centre April 2011-January 2012 have increased by 12 per cent in comparison to the corresponding period in the previous year and are 7 per cent of GDP. Service tax (37 per cent growth), taxes on income (18 per cent) and custom duties (15 per cent) are the main contributors to the growth in tax revenues.
- As a proportion of budget estimate, fiscal deficit during April 2011- January 2012 was 105.4 per cent and revenue deficit was 108.8 per cent.

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ECONOMIC GROWTH

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

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

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

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

AGRICULTURE

Rainfall: With respect to rainfall situation in India, the year is categorized into four seasons: winter season (January-February); pre monsoon (March-May); south west monsoon (June-September) and post monsoon (October-December). South west monsoon accounts for more than 75 per cent of annual rainfall. The actual rainfall received during the pre-monsoon 2012, as on 14.3.2012 has been 7.5 mm as against the normal at 12.7 mm.

All India production of food grains : As per the second advance estimates released by Ministry of Agriculture on 03.02.2012, production of food grains during 2011-12 is estimated at 250.42 million tonnes compared to 244.78 million tonnes in 2010-11(final estimates).

Procurement: Procurement of rice as on 2nd January, 2012 (Kharif Marketing Season 2011-12) at 16.48 million tonnes represents an increase of 17.63 per cent compared to the corresponding date last year. Wheat procurement during Rabi Marketing Season 2011-12 is 28.34 million tonnes as compared to 22.51 million tonnes during the corresponding period last year.

	Table 3: Procurement in Million Tonnes			
	2008-09	2009-10	2010-11	2011-12
Rice(Oct-Sept)	34.10	32.03	34.20	23.1*
Wheat(Apr-Mar)	22.69	25.38	22.51	28.34**
Total	56.79	57.41	56.71	51.44
Position as on 9.2.2012. ** Position as on 12.12.2011				

Off-take:
Off-take of rice during

the month of December, 2011 was 28.13 lakh tonnes. This comprises 19.50 lakh tonnes under TPDS and 8.63 lakh tonnes under other schemes. In respect of wheat, the total off take was 20.97 lakh tonnes comprising of 15.85 lakh tonnes under TPDS and 5.12 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on January 1, 2012 were 55.39 million tonnes, which is higher by 17.5 per cent over the level of 47.12 million tonnes as on January 1, 2011.

Table 4: Off-take and stocks of foodgrains (Million Tonnes)					
	Off-take			Stocks	
	2009-10	2010-11	2011-12(Up to Dec 2011)	1-Jan, 2011	1-Jan-12
Rice	27.37	29.93	24.18	25.58	29.72
Wheat	22.34	23.07	17.80	21.54	25.68
Total	49.71	53.00	41.98	47.12	55.40

INDUSTRIAL PRODUCTION

Industry Group	2010-11	2010-11(Apr-Jan.)	2011-12(Apr-Jan.)	Jan. 2011	Jan. 2012
General index	8.3	8.3	4.0	7.5	6.8
Mining	6.3	6.3	-2.6	1.7	-2.7
Manufacturing	8.9	8.9	4.4	8.1	8.5
Electricity	5.3	5.3	8.8	10.5	3.2
Use-based industrial groups					
Basic goods	6.0	6.0	5.7	7.7	1.6
Capital goods	17.0	17.0	-2.8	5.3	-1.5
Intermediate goods	8.0	8.0	-1.0	7.4	-3.2
Consumer goods	7.5	7.5	7.4	8.3	20.2
Durables	13.7	13.7	3.9	12.5	-6.8
Non-durables	2.8	2.8	10.2	5.0	42.1

was negative. In January 2012, under use-based category, the growth rate in consumer goods was 20.2 per cent followed by basic goods 1.6 per cent. In consumer non-durables sector, the growth was 42.1 per cent. The capital goods, intermediate goods and consumer durables sectors, registered negative growth during January 2012.

Industry	January 2011	January 2012	2010-11 (Apr-Jan.)	2011-12 (Apr-Jan.)
Coal	-1.3	7.5	0.6	-1.5
Crude oil	10.8	-2.0	11.9	1.5
Natural Gas	-6.3	-8.9	14.4	-8.8
Refinery Products	8.7	-4.6	2.4	3.1
Fertilizers	5.9	4.0	-0.8	-0.1
Steel	8.7	-2.9	8.4	7.0
Cement	1.8	10.6	4.1	6.0
Electricity	9.7	2.4	5.2	8.6
Overall growth	6.4	0.5	5.7	4.1

the month of January 2012, the overall growth of the core sector industries was 0.5 per cent as compared to the growth of 6.4 per cent during January 2011. During January 2012, the growth in cement was 10.6 per cent followed by coal 7.5 per cent, fertilizers 4.0 per cent, and electricity 2.4 per cent. The four sectors i.e, crude oil, natural gas, refinery products and steel sectors registered negative growth during January 2012.

During January 2012, the IIP growth was 6.8 per cent as compared to 7.5 per cent growth during the corresponding period of previous year. In

manufacturing sector, the growth rate in January 2012 was 8.5 per cent followed by electricity sector 3.2 per cent. In mining sector, the growth

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 4.1 per cent during April-January 2011-12, as compared to growth rate of 5.7 per cent achieved during the corresponding period in 2010-11. During

MONEY AND BANKING

The RBI on March 9, 2012 announced reduction in the cash reserve ratio (CRR) of scheduled banks by 75 basis points from 5.5 per cent to 4.75 per cent of their net demand and time liabilities (NDTL) effective the fortnight beginning March 10, 2012. According to RBI, this reduction will inject around ₹480 billion of primary liquidity into the banking system.

Broad money (M₃) (up to February 24, 2012) increased by 11.2 per cent as compared to 13.6 per cent during the corresponding period of the last year. The year-on-year growth, as on February 24, 2012 was 13.5 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			
	2011	2012	Financial Year so far		Year-on-Year	
	Mar. 31	Feb. 24	2010-2011	2011-2012	2011	2012
M₃	64,994.9	72,262.7	13.6	11.2	16.7	13.5
Components (i+ii+iii+iv)						
(i) Currency with the Public	9,142.0	10,159.8	18.0	11.1	19.8	12.2
(ii) Demand Deposits with Banks	7,176.6	6,673.4	-5.5	-7.0	6.5	-1.7
(iii) Time Deposits with Banks	48,639.8	55,418.8	16.2	13.9	17.7	16.0
(iv) 'Other' Deposits with Reserve Bank	36.5	10.6	-5.9	-70.9	-2.3	-70.3
Sources (i+ii+iii+iv+v)						
(i) Net Bank Credit to Government (a+b)	19,827.7	23,266.0	12.2	17.3	16.8	24.2
(a) Reserve Bank	3,965.5	4,883.7				
(b) Other Banks	15,862.2	18,382.3	7.9	15.9	8.3	16.9
(ii) Bank Credit to Commercial Sector (a+b)	42,354.1	47,268.2	17.5	11.6	22.7	15.2
(a) Reserve Bank	21.6	34.3	—	—	—	—
(b) Other Banks	42,332.4	47,233.9	17.5	11.6	22.9	15.1
(iii) Net Foreign Exchange Assets of Banking Sector *	13,933.4	14,619.6	7.7	4.9	6.1	5.9
(iv) Government's Currency Liabilities to the Public	127.2	137.2	11.7	7.8	12.7	9.0
(v) Banking Sector's Net Non-Monetary Liabilities	11,247.6	13,028.3	17.9	15.8	25.0	29.9
of which:						
Net Non-Monetary Liabilities of RBI	3,683.5	5,375.7	23.2	45.9	9.4	44.7
*Includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.						
Note : Government balances as on March 31, 2011 are after closure of accounts.						
Source: RBI						

Reserve money (M₀) during the financial year 2011-12 (up to March 9, 2012) showed improvement of 2.1 per cent as compared to improvement of 11.8 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 8.8 per cent as on March 9, 2012, compared to 17.5 per cent on the corresponding date of the previous year.

An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI increased by 7.9 per cent (during the financial year) as on March 9, 2012 as compared to increase of 8.1 per cent in the same period last year. The y-o-y growth

rate of NFA, was 7.6 per cent as compared to improvement of 7.0 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year i.e. 2011-12 (upto February 24, 2012), Bank credit showed improvement of 11.8 per cent as compared to an improvement of 17.5 per cent during the corresponding period of last year. The Non-Food credit during this period recorded increase of 11.6 per cent as compared to increase of 17.6 per cent during the corresponding period of last year.

The aggregate deposits with SCBs recorded an increase of 11.7 per cent (as on February 24, 2012) as against an increase of 13.2 per cent in the corresponding period of last year.

Items	2011-12 Outstanding as on (Rs. in crore)		Percentage Variation			
			Financial year so far		Year-on-year	
	March 25, 2011	February 24, 2012	2010-11	2011-12	2011	2012
Bank Credit	3938659	4407520	17.5	11.8	23.3	15.6
Non-Food credit	3874376	4324310	17.3	11.6	28.1	15.5
Aggregate deposits	5204703	5815470	13.2	11.7	16.5	14.3
Investments in Government. And other approved securities	1500039	1744930	7.4	16.2	7.7	17.4

Item / Week Ended	2011	2012
	March 4	March 2
Cash Reserve Ratio (per cent) ⁽¹⁾	6.00	4.75*
Bank Rate	6.00	9.50
Repo Rate	6.50	8.50
Reverse Repo Rate	5.50	7.50
Prime Lending Rate ⁽²⁾	8.25 /9.50	10.00-10.75
Deposit Rate ⁽³⁾	7.75/9.50	8.50 - 9.25
Call Money Rate (Low / High) ⁽⁴⁾		
- Borrowings	6.91	8.97
- Lendings	6.91	8.97

* Revised by RBI on March 9, 2012, which is effective from March 10, 2012.
⁽¹⁾ Cash Reserve Ratio relates to Scheduled Commercial Banks (excluding Regional Rural Banks). ⁽²⁾ Prime Lending Rate relates to five major Banks. ⁽³⁾ Deposit Rate relates to major Banks for term deposits of more than one year maturity. ⁽⁴⁾ Data cover 90-95 per cent of total transactions reported by participants.

Interest rates (per cent per annum) as on March 2, 2012, Bank Rate was 9.50 per cent. Call money rates (borrowing & lending) were 8.97 per cent as compared with 6.91 per cent on the approximately corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms and customs basis, during January 2012 increased by 10.10 per cent and imports increased by 20.25 per cent over January 2011. Oil imports increased by 26.78 per cent and non-oil imports increased by 17.56 percent during January 2012 over January 2011.

Table 10 : Exports and imports (in US dollar million)					
Item	2009-10 (Apr-Mar)	2010-11 (Apr-Mar)	January		% Change in Jan 2012
			2011	2012	
Exports	178751	251136	23022	25347	10.10
Imports	288373	369769	33354	40108	20.25
Oil imports	87136	105964	9722	12325	26.78
Non-Oil imports	201237	263805	23632	27783	17.56
Trade balance	-109621	-118633	-10332	-14761	

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
2011-12			(over last month)	
April 2011	1252790	282287	26791	7707
May 2011	1259881	279787	7091	-2500
June 2011	1268744	283708	8863	3921
July 2011	1264787	286410	-3957	2702
August 2011	1317478	286284	52691	-126
Sept. 2011	1350855	276079	33377	-10205
Oct. 2011	1380417	282467	29562	6388
Nov. 2011	1425029	273151	44612	-9316
Dec. 2011	1402670	263313	-22359	-9838
Jan. 2012	1287754	259210	-114916	-4103
Feb. 2012	1276962	260924	-10792	1714

Source: RBI.

Exchange rate: The rupee appreciated by 4.4 per cent against US dollar, 2.5 per cent against Pound Sterling, 6.4 per cent against Japanese Yen and 1.6 per cent against Euro in the month of February 2012 over January 2012.

Table 12 : Rupees per unit of foreign currency*				
	US dollar	Pound Sterling	Japanese Yen	Euro
March, 2008	40.3561	80.8054	0.4009	62.6272
March, 2009	51.2287	72.9041	0.5251	66.9207
March, 2010	45.4965	68.4360	0.5018	61.7653
March 2011	44.9684	72.7070	0.5498	62.9660
2011-12				
April 2011	44.3700	72.7237	0.5331	64.2505
May 2011	44.9045	73.4103	0.5532	64.4833
June 2011	44.8295	72.7881	0.5565	64.5157
July 2011	44.4174	71.6485	0.5591	63.4602
August 2011	45.2538	74.1083	0.5868	64.9380
Sept. 2011	47.6335	75.1168	0.6203	65.4744
Oct. 2011	49.2579	77.4901	0.6411	67.4458
Nov. 2011	50.8564	80.2523	0.6560	68.9058
Dec. 2011	52.6769	82.1329	0.6763	69.2889
Jan. 2012	51.3392	79.5853	0.6672	66.1695
Feb. 2012	49.1671	77.6597	0.6271	65.1006
* FEDAI Indicative Market Rates (on Monthly average basis).				

External assistance and debt service payments: Gross external aid in April-February 2011-12 is ₹ 27545 crore as compared to ₹ 33902 crore during the corresponding period of 2010-11. Net disbursement was ₹ 13479 crore in 2011-12 compared to ₹ 21955 crore in 2010-11. Net transfers were ₹ 10158 crore in 2011-12 compared to ₹ 18694 crore in 2010-11.

Table 13 : External Assistance and Debt Service Payments				
				(₹ crore)
	February 2012	During the Financial year 2011-12 (Apr-Feb)	February 2011	During the Financial year 2010-11(Apr-Feb)
External Assistance (Government Account)				
1) Gross Disbursement	1,504.15	20,206.44	1,090.79	27,262.94
2) Repayments	1,044.42	12,402.05	860.80	10,709.15
3) Interest Payments	264.69	2,956.27	273.44	2,663.92
4) Net Disbursement (1-2)	459.73	7,804.39	229.99	16,553.79
5) Net Transfers (4-3)	195.04	4,848.12	-43.45	13,889.87
External Assistance (Non-Government Account)				
1) Gross Disbursement	2.67	4,652.71	423.19	4,168.36
2) Repayments	82.57	1,663.71	34.74	1,237.62
3) Interest Payments	28.65	365.39	30.68	597.00
4) Net Disbursement (1-2)	-79.90	2,989.00	388.45	2,930.74
5) Net Transfers (4-3)	-108.55	2,623.61	357.77	2,333.74
Government Grants				
1) Gross Disbursement	55.85	2,620.31	125.08	2,330.06
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)	55.85	2,620.31	125.08	2,330.06
5) Net Transfers (4-3)	55.85	2,620.31	125.08	2,330.06
Non-Government Grants				
1) Gross Disbursement	0.00	65.74	0.03	140.45
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	65.74	0.03	140.45
5) Net Transfers (4-3)	0.00	65.74	0.03	140.45
Grand Total				
1) Gross Disbursements	1,562.67	27,545.20	1,639.09	33,901.81
2) Repayments	1,126.99	14,065.76	895.54	11,946.77
3) Interest Payments	293.34	3,321.66	304.12	3,260.92
4) Net Disbursement (1-2)	435.68	13,479.44	743.55	21,955.04
5) Net Transfers (4-3)	142.34	10,157.78	439.43	18,694.12

INFLATION

Wholesale Price Index (WPI 2004-05=100): The WPI inflation for the month of January 2012 is reported at 6.95 per cent as against 6.55 per cent last month and 9.54 per cent last year. The revised WPI inflation for December 2011 is 7.74 per cent as against 7.47 per cent reported earlier. Inflation for Primary Articles (Wt 20.12 %) for the month of February 2012 has increased to 6.28 per cent from 2.25 per cent in the last month. It was 15.89 per cent last year. Inflation for Food Articles (Wt 14.34 %) for the month of February 2012 has increased to 6.07 per cent from (-) 0.52 per cent in the last month. Last year it was 10.95 per cent in the corresponding month. This is mainly on account of vegetables (peas, onions, potatoes, tomatoes, cauliflower, cabbage) and egg, meat and fish. The average WPI inflation rate for last 12 months (Mar 2011 to Feb 2012) was 8.99 per cent as compared to 9.61 per cent during corresponding period in 2010-11. The build-up of inflation since March to February 2012 stood at 5.95 per cent as against 8.66 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)	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
ALL COMMODITIES	100.00	5.95	8.66	6.95	9.54	8.99	9.61
PRIMARY ARTICLES	20.12	7.07	14.29	6.28	15.89	9.91	18.47
<i>Food articles</i>	14.34	7.43	10.82	6.07	10.95	8.14	18.41
FUEL AND POWER	14.91	9.90	9.56	12.83	12.37	13.51	12.38
MANUFACTURED PDT.	64.97	4.50	6.18	5.75	6.26	7.43	5.52

Inflation based on Consumer Price Index: Inflation in Consumer Price Index for Industrial Workers (CPI-IW) stood at 5.3 per cent in January 2012 as compared to 6.5 per cent in the last month. CPI-IW food inflation (weight 46.20%) has declined to 0.49 per cent in January 2012 from 1.97 per cent in the last month. CPI-RL food inflation (weight 66.77%) has declined to 0.50 per cent in January 2012 from 2.37 per cent in last month.

	WPI	CPI-IW	CPI-AL	CPI-RL
Base	2004-05	2001	1986-87	1986-87
April-11	9.74	9.41	9.11	9.11
May-11	9.56	8.72	9.63	9.63
June-11	9.51	8.62	9.32	9.14
July-11	9.36	8.43	9.03	9.03
Aug-11	9.78	8.99	9.52	9.71
Sep-11	10.00	10.06	9.43	9.25
Oct-11	9.87	9.39	9.36	9.73
Nov-11	9.46	9.34	8.95	9.14
Dec-11	7.74	6.49	6.37	6.72
Jan-12	6.55	5.32	4.92	5.27
Feb-12	6.95			

Note: WPI inflation for Jan and Feb 2012 are provisional

Table 16: World Commodity Price Data

			Annual averages			Monthly averages		
			Jan-Dec 2010	Jan-Dec 2011	Jan-Feb 2012	Dec 2011	Jan 2012	Feb 2012
Commodity	Unit							
Energy								
Coal, Australia	a/	\$/mt	98.97	120.94	115.53	109.66	115.14	115.15
Crude oil, average	a/	\$/bbl	79.04	104.01	109.88	104.23	107.07	112.69
Crude oil, Brent	a/	\$/bbl	79.64	110.94	115.43	107.91	111.16	119.70
Crude oil, Dubai	a/	\$/bbl	78.06	106.03	112.96	106.22	109.78	116.15
Crude oil, West Texas Int.	a/	\$/bbl	79.43	95.05	101.25	98.56	100.29	102.21
Natural gas, Europe	a/	\$/mmbtu	8.29	10.52	11.29	11.53	11.45	11.12
Agriculture Beverages								
Coffee, arabica	b/	¢/kg	432.0	597.6	508.6	521.9	523.0	494.2
Tea, auctions (3) average	b/	¢/kg	288.5	292.1	261.2	269.5	266.9	256.7
Food								
Coconut oil	b/	\$/mt	1,124	1,730	1,431	1,439	1,451	1,411
Copra	-	\$/mt	750	1,157	955	968	965	945
Groundnut oil	b/	\$/mt	1,404	1,985	n.a.	n.a.	n.a.	n.a.
Palm oil	b/	\$/mt	901	1,125	1,084	1,026	1,061	1,106
Palmkernel oil	-	\$/mt	1,184	1,648	1,364	1,363	1,366	1,362
Soybean meal	b/	\$/mt	378	398	377	341	367	387
Soybean oil	b/	\$/mt	1,005	1,299	1,237	1,203	1,218	1,255
Soybeans	b/	\$/mt	450	541	505	477	498	512
Grains								
Barley	b/	\$/mt	158.4	207.2	212.0	212.5	213.3	213.4
Maize	b/	\$/mt	185.9	291.7	276.2	258.6	272.8	279.5
Rice, Thailand, 25%	-	\$/mt	441.5	506.0	n.a.	565.5	534.0	n.a.
Wheat, Canada	-	\$/mt	312.4	439.6	380.8	393.7	381.6	379.9
Sugar, world	b/	¢/kg	46.93	5732	52.56	50.79	51.94	53.18
Raw Materials								
Logs, Malaysia	b/	\$/cum	278.2	390.5	381.4	387.9	390.5	375.0
Plywood	-	¢/sheets	569.1	607.5	613.7	615.0	615.0	612.3
Cotton A Index	b/	¢/kg	228.3	332.8	222.3	210.1	222.5	221.7
Rubber RSS3	b/	¢/kg	365.4	482.3	381.4	338.4	362.6	400.3
Metals and Minerals								
Aluminum	b/	\$/mt	2,173	2,022	2176	2,022	2,144	2208
Copper	b/	\$/mt	7,535	7,565	8241	7,565	8,040	8441
Gold	-	\$/toz	1,225	1,642	1697	1,642	1,652	1742
Iron ore, spot, cfr China	-	\$/dmt	145.9	136.4	140.3	136.4	140.3	140.4
Steel cr coilsheet	c/	\$/mt	816	900	900	900	900	900

Source: World Bank - The Pink Sheet

Public Finance

- As a proportion of budget estimate, fiscal deficit during April 2011-January 2012 was 105.4 per cent and revenue deficit was 108.8 per cent.

Table 17: Trends in Central Government Finances during April 2011- January 2012

	Budget	April-January		Col.3 as	Col. 4 as	Per cent	
	Estimates			per cent	per cent	Change over	
	2011-12	2010-11	2011-12	of	of	preceding year	
				2010-11	2011-12	2010-11	2011-12
				BE	BE	(4/3)	
(` Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7))	(8)
1. Revenue Receipts	7,89,892	628,861	549,133	92.2	69.5	48.0	-12.7
Gross tax revenue	9,32,440	578,226	649,520	77.4	69.7	27.5	12.3
Tax (net to Centre)	6,64,457	426,477	458,567	79.9	69.0	27.9	7.5
Non Tax	1,25,435	202,384	90,566	136.6	72.2	120.7	-55.3
2. Capital Receipts	4,67,837	254,668	452,901	59.7	96.8	-29.1	77.8
of which:							
Recovery of loans	15,020	9,702	15,225	189.2	101.4	89.2	56.9
Other Receipts	40,000	22,744	2,743	56.9	6.9	428.2	-87.9
Borrowings and other liabilities	4,12,817	222,222	434,933	58.3	105.4	-36.4	95.7
3. Total Receipts (1+2)	12,57,729	883,529	1002,034	79.7	79.7	12.7	13.4
4. Non-Plan Expenditure (a)+(b)	8,16,182	610,872	708,073	83.0	86.8	9.7	15.9
(a) Revenue Account	7,33,558	553,771	634,984	86.0	86.6	6.9	14.7
of which:							
Interest payments	2,67,986	171,767	205,035	69.1	76.5	9.2	19.4
Major Subsidies	1,34,211	101,452	122,584	93.4	91.3	-4.4	20.8
Pensions	54,521	45,222	46,669	105.6	85.6	14.9	3.2
(b) Capital Account	82,624	57,101	73,089	62.0	88.5	46.0	28.0
5. Plan Expenditure (i)+(ii)	4,41,547	272,657	293,961	73.1	66.6	20.1	7.8
(i) Revenue Account	3,63,604	230,846	248,532	73.3	68.4	20.6	7.7
(ii) Capital Account	77,943	41,811	45,429	72.1	58.3	17.5	8.7
6. Total Expenditure (4)+(5)=(a)+(b)	12,57,729	883,529	1002,034	79.7	79.7	12.7	13.4
(a) Revenue Expenditure	10,97,162	784,617	883,516	81.8	80.5	10.6	12.6
(b) Of which Grants for creation of Capital Assets	1,46,853	38,435	90,069	122.7	61.3	-	134.3
(c) Capital Expenditure	160,567	98,912	118,518	65.9	73.8	32.4	19.8
7. Revenue Deficit	307,270	155,756	334,383	56.3	108.8	-45.2	114.7
8. Effective Revenue Deficit(7-6(b))	1,60,417	117,321	244,314	47.8	152.3	-	108.2
9. Fiscal Deficit	4,12,817	222,222	434,933	58.3	105.4	-36.4	95.7
10. Primary Deficit	1,44,831	50,455	229,898	38.0	158.7	-73.8	355.6

Source: Review of Union Government Accounts, January 2012, Ministry of Finance.