

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
FEBRUARY 2013
HIGHLIGHTS

- The overall growth of GDP at factor cost at constant prices, as per Advance Estimates, is estimated at 5.0 per cent in 2012-13 as compared to the growth of 6.2 per cent during 2011-12 (First Revised Estimates). The growth rate for the first three quarters of the current financial year stands at 5.0 per cent.
- The cumulative rainfall received for the country as a whole, during the period 1st – 13th March 2013, has been 80 per cent below normal.
- Food grain (rice and wheat) stocks held by FCI and State agencies were 62.87 million tonnes as on March 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was 2.4 per cent during January 2013 as compared to 1.0 per cent in January 2012. During April- January 2012-13, IIP growth was 1.0 per cent as compared to 3.4 per cent in April- January 2011-12.
- Eight core industries registered a growth of 3.9 per cent in January 2013 as compared to growth of 2.2 per cent in January 2012. During April- January 2012-13, these sectors grew by 3.2 per cent as compared to 5.0 per cent during April- January 2011-12.
- Broad money (M₃) in the FY 2012-13 (up to February 22, 2013) increased by 10.8 per cent as compared to 11.5 per cent during the corresponding period of the last year. The year-on-year growth, as on February 22, 2013 was 12.4 per cent as compared to 13.9 per cent in the previous year.
- Exports and imports, in US dollar terms increased by 4.2 per cent and 2.7 per cent respectively , during February 2013 over February 2012. The cumulative growths in exports and imports during 2012-13 (April-February) were (-) 4.0 per cent and 0.3 per cent respectively.
- Foreign Currency Assets stood at US\$ 258.7 billion at end February 2013 as compared to US\$ 260.9 billion in end February 2012.
- Rupee appreciated against US dollar, Pound sterling, Japanese yen and Euro in the month of February 2013 over January 2013.
- The WPI inflation for all commodities for the month of February 2013 has increased to 6.84 per cent from 6.62 per cent in the previous month.
- Gross tax revenue at Rs. 746,555 crore during April-January 2012-13 registered a growth of 14.9 per cent year-on- year.
- Tax revenue (net to Centre) at Rs. 527,822 crore during April- January 2012-13 registered a growth of 15.1 per cent.
- As a proportion of budget estimate, fiscal deficit during April–January 2012-13 was 90.7 per cent and revenue deficit was 100.5 per cent.

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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 5.0 per cent in 2012-13 with agriculture, industry and services registering growth rates of 1.8 per cent, 3.1 per cent and 6.6 per cent respectively. As per the First Revised Estimates, the growth in GDP at factor cost at constant (2004-05) prices is estimated at 6.2 per cent in 2011-12. At disaggregated level, this (First Revised 2011-12) comprises growth of 3.6 per cent in agriculture and allied activities, 3.5 per cent in industry and 8.2 per cent in services. The growth in GDP is placed at 4.5 per cent in the third quarter of 2012-13.

Sector		Growth			Percentage share in GDP		
		2010-11	2011-12 ^{1R}	2012-13 ^{AE}	2010-11	2011-12 ^{1R}	2012-13 ^{AE}
1	Agriculture, forestry & fishing	7.9	3.6	1.8	14.5	14.1	13.7
2	Industry	9.2	3.5	3.1	28.2	27.5	27.0
a	Mining & quarrying	4.9	-0.6	0.4	2.2	2.1	2.0
b	Manufacturing	9.7	2.7	1.9	16.2	15.7	15.2
c	Electricity, gas & water supply	5.2	6.5	4.9	1.9	1.9	1.9
d	Construction	10.2	5.6	5.9	7.9	7.9	7.9
3	Services	9.8	8.2	6.6	57.3	58.4	59.3
a	Trade, hotels, transport & communication	12.3	7.0	5.2	27.3	27.5	27.5
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	6.8	12.8	12.8	13.0
4	GDP at factor cost	9.3	6.2	5.0	100	100	100

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

Sector	2011-12			2012-13		
	Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture, forestry & fishing	5.4	3.2	4.1	2.9	1.2	1.1
Industry	5.7	3.8	2.6	3.6	2.7	3.3
2. Mining & quarrying	-0.4	-5.3	-2.6	0.1	1.9	-1.4
3. Manufacturing	7.4	3.1	0.7	0.2	0.8	2.5
4. Electricity, gas & water supply	6.6	8.4	7.7	6.3	3.4	4.5
5. Construction	3.8	6.5	6.9	10.9	6.7	5.8
Services	8.9	8.5	8.3	7.0	7.2	6.1
6. Trade, hotels, transport & communication	9.5	7.0	6.9	4.0	5.5	5.1
7. Financing, insurance, real estate & bus. Services	11.6	12.3	11.4	10.8	9.4	7.9
8. Community, social & personal services	3.5	6.5	6.8	7.9	7.5	5.4
9. GDP at factor cost (total 1 to 8)	7.5	6.5	6.0	5.5	5.3	4.5

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 13.3.2013 has been 2.4 mm as against the normal at 11.9 mm.

All India production of food grains : As per the 2nd advance estimates released by Ministry of Agriculture on 8.2.2013, production of food grains during 2012-13 is estimated at 250.14 million tonnes compared to 250.42 million tonnes (2nd advance estimates) in 2011-12.

Procurement: Procurement of rice as on 1st February, 2013 was 23.27 million tonnes of Rabi Marketing Season as against 21.80 million tonnes procured last year in the corresponding period respectively. This represents an increase of 6.74 per cent. 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	26.09*
Wheat	25.38	22.51	28.34	38.15**
Total	57.41	56.71	63.38	64.24
* Position as on 20.2.2013 ** Position as on 02.08.2012				

Off-take: Off-take of rice during the month of January, 2013 was 26.46 lakh tonnes. This comprises 21.10 lakh tonnes under TPDS and 5.36 lakh tonnes under other schemes during January 2013. In respect of wheat, the total off take was 32.22 lakh tonnes comprising of 16.12 lakh tonnes under TPDS and 16.10 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on March 1, 2013 were 62.87 million tonnes, which is higher by 15.5 per cent over the level of 54.44 million tonnes as on March 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 Jan. 2013)	Mar.1, 2012	Mar.1, 2013
Rice	29.93	32.12	26.67	33.18	35.77
Wheat	23.07	24.26	26.36	21.26	27.10
Total	53.00	56.38	53.03	54.44	62.87

P = Provisional

INDUSTRIAL PRODUCTION

Industry Group	April- January 2011-12	April- January 2012-13	January 2012	January 2013
General Index	3.4	1.0	1.0	2.4
Mining	-2.5	-1.9	-2.1	-2.9
Manufacturing	3.7	0.9	1.1	2.7
Electricity	8.8	4.7	3.2	6.4
Basic goods	5.8	2.8	1.9	3.4
Capital goods	-2.9	-9.3	-2.7	-1.8
Intermediate goods	-0.8	1.7	-2.5	2.0
Consumer goods	5.4	2.7	2.5	2.8
Durables	3.7	3.2	-7.5	-0.9
Non-durables	6.6	2.3	10.6	5.3

During January 2013, the IIP growth was 2.4 per cent as compared to 1.0 per cent during the corresponding period of previous year. The growth rate in January 2013 was 6.4 per cent in the electricity sector, 2.7 per cent in manufacturing and (-) 2.9 per cent in the mining sector. Under use-based category, the growth rate in basic goods was 3.4 per cent, consumer goods 2.8 per cent (consumer durables (-) 0.9 per cent and consumer non-durables 5.3 per cent) and 2.0 per cent in

intermediate goods. The growth in the capital goods sector was negative during January 2013.

Industry	April- January 2011-12	April- January 2012-13	Jan. 2012	Jan. 2013
Coal	-1.4	5.2	7.7	2.3
Crude oil	1.5	-0.4	-2.0	-0.2
Natural Gas	-8.9	-13.7	-10.4	-16.8
Refinery Products	3.0	7.3	-4.6	10.5
Fertilizers	-0.1	-4.0	4.0	-9.1
Steel	10.9	3.1	4.5	9.4
Cement	6.3	4.6	10.9	-6.6
Electricity	8.7	4.8	3.2	5.9
Overall growth	5.0	3.2	2.2	3.9

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 3.2 per cent during April-January 2012-13, as compared to growth rate of 5.0 per cent achieved during the corresponding period in 2011-12. During the month of January 2013, the overall growth of the core sector

industries was 3.9 per cent as compared to the growth of 2.2 per cent during January 2012. During January 2013, the growth in refinery products was 10.5 per cent followed by steel 9.4 per cent, electricity 5.9 per cent and coal 2.3 per cent. The crude oil, natural gas, fertilizer and cement sectors have registered negative growth during January 2013.

MONEY AND BANKING

- Broad money (M_3) in the financial year 2012-13 (up to February 22, 2013) increased by 10.8 per cent as compared to 11.5 per cent during the corresponding period of the last year. The year-on-year growth, as on February 22, 2013 was 12.4 per cent as compared to 13.9 per cent in the previous year.

Table 7. Money Stock: Components and Sources						
(₹ Billion)						
<i>Item</i>	Outstanding as on		Variation over (%)			
	2012	2013	Financial Year so far		Year-on-Year	
			2011-12	2012-13	2012	2013
	Mar. 31	Feb. 22				
M3	73,577.5	81,529.4	11.5	10.8	13.9	12.4
1 Components						
1.1 Currency with the Public	10,256.7	11,260.7	11.3	9.8	12.1	11.0
1.2 Demand Deposits with Banks	7,049.1	7,129.2	-6.5	1.1	-0.4	5.5
1.3 Time Deposits with Banks	56,243.5	63,125.2	14.3	12.2	16.4	13.5
1.4 'Other' Deposits with Reserve Bank	28.2	14.3	-70.1	-49.3	-69.5	31.0
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	23,716.1	26,632.7	17.5	12.3	24.5	14.2
2.1.1 Reserve Bank	5,357.4	5,930.8				
2.1.2 Other Banks	18,358.8	20,702.0	16.1	12.8	17.2	12.3
2.2 Bank Credit to Commercial Sector	49,605.3	55,103.0	12.2	11.1	15.9	15.9
2.2.1 Reserve Bank	39.6	19.3				
2.2.2 Other Banks	49,565.7	55,083.7	12.2	11.1	15.8	15.9
2.3 Net Foreign Exchange Assets of Banking Sector	15,437.8	15,989.0	5.3	3.6	6.3	9.0
2.4 Government's Currency Liabilities to the Public	134.4	147.2	4.3	9.5	5.5	10.9
2.5 Banking Sector's Net Non-Monetary Liabilities	15,316.2	16,342.6	17.1	6.7	31.0	24.4
2.5.1 Net Non-Monetary Liabilities of RBI	6,038.4	6,959.0	45.9	15.2	44.7	29.5

Reserve money (M_0) during the financial year 2012-13 (up to March 1, 2013) showed an increase of 3.9 per cent as compared to 4.6 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 2.9 per cent (up to March 1, 2013) compared to 11.6 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 increased by 5.2 per cent (as on March 1, 2013) as compared to increase of 7.0

per cent in the same period last year. The y-o-y growth rate of NFA, showed an increase of 9.0 per cent as compared to an increase of 6.9 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 February 22, 2013), Bank credit showed increase of 9.0 per cent, as compared to increase of 11.9 per cent as during the corresponding period last year. The y-o-y variation revealed an increase of 16.3 per cent as compared to 15.7 per cent during the same period in the previous year.

Non-Food credit during this period increased by 11.1 per cent (up to up to February 22, 2013) as compared to increase of 11.6 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 16.1 per cent as compared to 15.5 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) recorded an increase of 7.3 per cent (up to February 22, 2013) as compared to increase of 11.7 per cent during the corresponding period of last year. The y-o-y variation revealed an increase of 12.8 per cent as compared to 14.4 per cent in the previous year.

Items	2012-13		Financial year so far		Percentage Variation	
	Outstanding as on (Rs. billion)		2011-12	2012-13	Year-on-year	
	March 30, 2012	February 22, 2013	2012	2013	2012	2013
Bank Credit	47047.9	51260.1	11.9	9.0	15.7	16.3
Non-Food credit	45194.4	50190.8	11.6	11.1	15.5	16.1
Aggregate deposits	61124.8	65610.5	11.7	7.3	14.4	12.8
Investments in Government and other approved securities	17449.6	19632.3	16.3	12.5	17.5	12.5

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2012	2013
	Feb 24	Feb 22
Cash Reserve Ratio (per cent) ⁽¹⁾	5.50	4.00
Bank Rate	9.50	8.75
Repo Rate	8.50	7.75
Reverse Repo Rate	7.50	6.75
Prime Lending Rate ⁽²⁾	10.00 / 10.75	9.70 / 10.50
Deposit Rate ⁽³⁾	8.50 / 9.25	7.50 / 9.00
Call Money Rate (Low / High) ⁽⁴⁾		
- Borrowings	8.73	7.85
- Lendings	8.73	7.85

⁽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 February 22, 2013, Bank Rate was 8.75 per cent as compared to 9.50 percent on the approximately corresponding date of last year. Call money rates (borrowing & lending) were 7.85 per cent as compared with 8.73 per cent on the approximately corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms, increased by 4.2 per cent while imports increased by 2.7 per cent in February 2013 over February 2012. Oil imports increased by 15.5 per cent and non-oil imports decreased by 3.6 per cent during the same period.

Table 10 : Exports and imports (in US\$ million)					
Item	2010-11 (Apr-Mar)	2011-12 (Apr-Mar)	February		% Change in February 2013
			2012	2013	
Exports	251136	304624	25194	26259	4.2
Imports	369769	489181	40119	41182	2.7
Oil imports	105964	154906	13121	15148	15.5
Non-Oil imports	263805	334276	26998	26033	-3.6
Trade balance	-118633	-184558	-14924	-14922	0.01

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
January 2013	1398722	262478	-38887	32
February 2013	1391139	258703	-7583	-3775

Source: RBI.

Exchange rate: The rupee appreciated by 1.0 per cent against US dollar, 4.2 per cent against Pound sterling, 5.8 per cent against Japanese yen and 0.4 per cent against Euro in the month of February 2013 over January 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
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
January 2013	54.3168	86.8899	0.6118	72.1286
February 2013	53.7737	83.3510	0.5780	71.8743

* 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-February 2012-13 is ₹22751.2 crore as compared to ₹28046.6 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 5709.4 crore in April-February 2012-13 as compared to ₹13894.5 crore in April-February 2011-12 while net transfers were ₹1744.3 crore in April-February 2012-13 as compared to ₹10531.4 crore in April-February 2011-12.

Table 13: External Assistance and Debt Service Payments				
(Rs. in crore)				
	FEBRUARY 2013	During the Financial year 2012-2013	FEBRUARY 2012	During the Financial year 2011-2012
External Assistance (Government Account)				
1) Gross Disbursement	1,244.80	15,515.09	1,457.02	20,153.69
2) Repayments	1,123.58	14,724.31	1,044.42	12,402.05
3) Interest Payments	277.77	3,438.66	264.69	2,956.27
4) Net Disbursement (1-2)	121.22	790.78	412.60	7,751.64
5) Net Transfers (4-3)	-156.55	-2,647.88	147.91	4,795.37
External Assistance (Non-Government Account)				
1) Gross Disbursement	28.90	5,008.73	46.53	5,164.71
2) Repayments	107.13	2,317.43	82.57	1,750.05
3) Interest Payments	46.02	526.45	42.83	399.72
4) Net Disbursement (1-2)	-78.23	2,691.30	-36.04	3,414.66
5) Net Transfers (4-3)	-124.25	2,164.85	-78.87	3,014.94
Government Grants				
1) Gross Disbursement	328.89	2,051.60	63.30	2,665.70
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)	328.89	2,051.60	63.30	2,665.70
5) Net Transfers (4-3)	328.89	2,051.60	63.30	2,665.70
Non Government Grants				
1) Gross Disbursement	0.00	175.75	0.00	62.52
2) Repayments	0.00	0.00	0.00	0.00
3) Interest Payments	0.00	0.00	0.00	7.09
4) Net Disbursement (1-2)	0.00	175.75	0.00	62.52
5) Net Transfers (4-3)	0.00	175.75	0.00	55.43
Grand Total				
1) Gross Disbursements	1,602.59	22,751.17	1,566.85	28,046.62
2) Repayments	1,230.71	17,041.74	1,126.99	14,152.10
3) Interest Payments	323.79	3,965.11	307.52	3,363.08
4) Net Disbursement (1-2)	371.88	5,709.43	439.86	13,894.52
5) Net Transfers (4-3)	48.09	1,744.32	132.34	10,531.44

INFLATION

Wholesale Price Index (WPI 2004-05=100): The WPI inflation for the month of February 2013 is reported at 6.84 per cent, as against 6.62 percent in the previous month, and 7.56 per cent in the corresponding month last year. The inflation has increased mainly on account of fuel. Inflation for Primary Food Articles (Wt 14.34 %) declined to 11.38 per cent in February 2013 from 11.88 per cent in the last month mainly on account of pulses and vegetables. However, inflation for cereals increased and remained at elevated level in the current month. Inflation for fuel & power (Wt. 14.91%) increased to 10.47 per cent in February 2013 from 7.06 per cent in January 2013. The average WPI inflation rate for last 12 months (Mar 2012 to Feb 2013) was 7.43 per cent as compared to 9.11 per cent during corresponding period in 2011-12. The build-up of inflation since March stood at 5.71 per cent as against 6.56 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 (%)		Inflation (%)		Inflation (%)	
		Since March				(Average of 12 months)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
ALL COMMODITIES	100.00	5.71	6.56	6.84	7.56	7.43	9.11
PRIMARY ARTICLES	20.12	7.17	7.86	9.70	7.07	9.91	10.02
<i>Food articles</i>	<i>14.34</i>	8.73	7.49	11.38	6.12	9.94	7.23
FUEL AND POWER	14.91	9.79	12.12	10.47	15.11	10.55	13.95
MANUFACTURED PDT.	64.97	3.93	4.57	4.51	5.82	5.45	7.46

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has increased to 10.91 per cent in February 2013 from 10.79 per cent in the January 2013. The inflation remained elevated for vegetables, cereals, pulses, oils & fats, meat & fish and sugar in the current month. Inflation based on CPI-IW increased to 11.62 per cent in January 2013 from 11.17 per cent in December 2012. CPI-IW food inflation in January 2013 increased to 14.08 per cent from 13.53 per cent in December 2012. Inflation for CPI-AL and CPI-RL was 12.30 per cent and 12.28 per cent respectively in January 2013 as against 11.33 per cent and 11.31 per cent in December 2012.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :->	2004-05	2001	1986-87	1986-87	2010
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	7.31	11.17	11.33	11.31	10.56
Jan-13	6.62	11.62	12.30	12.28	10.79
Feb-13	6.84	-	-	-	10.91

Note: WPI inflation for Jan & Feb 2013, CPI (New Series) inflation for Feb 2013 is provisional.

Table 16: World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan-Dec	Jan-Dec	Jan- Dec	Dec	Jan	Feb
		2010	2011	2012	2012	2013	2013
Coal, Australia	\$/mt	99.0	121.5	96.4	92.9	92.8	94.9
Crude oil, average	\$/bbl	79.0	104.0	105.1	101.2	105.1	107.6
Natural gas, US	\$/mmbtu	4.4	5.1	2.8	3.3	3.3	3.3
Cocoa	¢/kg	313.3	298.0	239.2	241.0	227.5	219.8
Coffee, Robusta	¢/kg	173.6	240.8	226.7	212.9	219.8	229.3
Tea, auctions (3) avg.	¢/kg	288.5	292.1	289.8	308.3	301.6	289.4
Coconut oil	\$/mt	1124	1730	1111	785	829	861
Groundnut oil	\$/mt	1404	1988	n.a	2216	2100	1982
Palm oil	\$/mt	901.0	1125.0	999.3	776.0	841.0	863.0
Palm kernel oil	\$/mt	1184	1648	1110	762	795	845
Soybean meal	\$/mt	378.0	398.0	524.1	580.0	538.0	535.0
Soybean oil	\$/mt	1005	1299	1226	1163	1190	1175
Soybeans	\$/mt	450.0	541.0	591.4	607.0	592.0	596.0
Maize	\$/mt	185.9	291.7	298.4	308.6	303.1	302.7
Rice, Thailand, 5%	\$/mt	488.9	543.0	562.9	557.8	564.2	563.0
Wheat, US, HRW	\$/mt	223.6	316.3	313.2	348.0	335.5	318.9
Bananas, US	\$/mt	868.0	968.0	984.0	943.9	928.7	923.2
Oranges	\$/mt	1033	891	868	758	739	884
Fishmeal	\$/mt	1688	1537	1558	1880	1919	1884
Meat, chicken	¢/kg	189.2	192.6	207.9	215.3	218.5	220.8
Meat, beef	¢/kg	335.1	404.2	414.2	431.6	430.7	428.0
Sugar, world	¢/kg	46.9	57.3	47.5	42.6	41.6	40.3
Plywood	¢/sheets	569.1	607.5	610.3	612.9	612.9	586.4
Cotton A Index	¢/kg	228.3	332.9	196.7	183.8	188.5	197.8
Rubber, TSR20	¢/kg	338.1	451.9	315.6	289.6	304.3	304.4
DAP	\$/mt	500.7	618.9	539.8	499.0	485.0	482.3
Urea	\$/mt	288.6	421.0	405.4	378.8	393.4	411.5
Copper	\$/mt	7535	8828	7962	7966	8047	8061
Lead	¢/kg	214.8	240.1	206.5	228.0	233.4	236.6
Tin	¢/kg	2041	2605	2113	2288	2455	2421
Nickel	\$/mt	21809	22910	17548	17449	17473	17690
Zinc	¢/kg	216.1	219.4	195.0	204.0	203.2	212.9
Gold	\$/toz	1225	1569	1670	1685	1672	1628
Silver	¢/toz	2015	3522	3114	3187	3106	3033
Iron ore	\$/dmt	145.9	167.8	128.5	128.5	150.8	154.7

Source: World Bank – The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit during April-January 2012-13 was 90.7 per cent and revenue deficit was 100.5 per cent.

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

	Budget Estimates	April -January		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	549133	628583	69.5	67.2	-12.7	14.5
Gross tax revenue*	1077612	649520	746555	69.7	69.3	12.3	14.9
Tax (net to Centre)	771071	458567	527822	69.0	68.5	7.5	15.1
Non Tax Revenue	164614	90566	100761	72.2	61.2	-55.3	11.3
2.Capital Receipts of which	555241	452901	482765	96.8	86.9	77.8	6.6
Recovery of loans	11650	15225	8906	101.4	76.4	56.9	-41.5
Other Receipts	30000	2743	8178	6.9	27.3	-87.9	198.1
Borrowings and other liabilities	513590	434933	465681	105.4	90.7	95.7	7.1
3.Total Receipts (1+2)	1490925	1002034	1111348	79.7	74.5	13.4	10.9
4.Non-Plan Expenditure (a)+(b)	969900	708073	795322	86.8	82.0	15.9	12.3
(a) Revenue Account	865596	634984	724927	86.6	83.7	14.7	14.2
of which:							
Interest payments	319759	205035	233795	76.5	73.1	19.4	14.0
Major Subsidies	179554	122584	205615	91.3	114.5	20.8	67.7
Pensions	63183	46669	52002	85.6	82.3	3.2	11.4
(b) Capital Account	104304	73089	70395	88.5	67.5	28.0	-3.7
5.Plan Expenditure (i)+(ii)	521025	293961	316026	66.6	60.7	7.8	7.5
(i) Revenue Account	420513	248532	255861	68.4	60.8	7.7	2.9
(ii) Capital Account	100512	45429	60165	58.3	59.9	8.7	32.4
6.Total Expenditure (4)+(5)=(a)+(b)	1490925	1002034	1111348	79.7	74.5	13.4	10.9
(a)Revenue Expenditure	1286109	883516	980788	80.5	76.3	12.6	11.0
(b)Of which Grants for creation of Capital Assets	164672	90069	82732	61.3	50.2	134.3	-8.1
(c)Capital Expenditure	204816	118518	130560	73.8	63.7	19.8	10.2
7.Revenue Deficit	350424	334383	352205	108.8	100.5	114.7	5.3
8.Effective Revenue Deficit (7-6(b))	185752	244314	269473	152.3	145.1	108.2	10.3
9.Fiscal Deficit	513590	434933	465681	105.4	90.7	95.7	7.1
10.Primary Deficit	193831	229898	231886	158.7	119.6	355.6	0.9

Source: Review of Union Government Accounts, January 2013. * Gross Tax Revenue is prior to devolution to the States.