

**Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT

JUNE 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 fourth quarter of 2011-12.
- The cumulative rainfall received for the country as a whole, during the monsoon season, 2012 (June 1 – September 30), has been 22% below normal as on 17.07.2012.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 71.12 million tonnes as on May 1, 2012.
- Overall growth in the Index of Industrial Production (IIP) was 2.4 per cent during May 2012 as compared to 6.2 per cent in May 2011. During April-May 2012-13, IIP growth was 0.8 per cent as compared to 5.7 per cent in 2011-12.
- Eight core Infrastructure industries registered a growth of 3.8 per cent in May 2012 as compared to growth of 5.8 per cent in May 2011. During April-May 2012-13, these sectors grew by 3.4 per cent as compared to 5.0 per cent during April-May 2011-12.
- Broad money (M₃) (up to June 29, 2012) increased by 5.0 per cent as compared to 4.9 per cent during the corresponding period of the last year. The year-on-year growth, as on June 1, 2012 was 13.2 per cent as compared to 17.4 per cent last year.
- Exports, in US dollar terms declined by 4.2 per cent and imports declined by 7.4 per cent, during May 2012 over May 2011.
- Foreign Currency Assets stood at US\$ 257.4 billion in end June 2012 as compared to US\$ 283.7 billion in end June 2011.
- Rupee depreciated against US dollar, Pound sterling, Japanese yen and Euro in the month of June 2012 over May 2012.
- Year-on-year inflation in terms of Wholesale Price Index was 7.25 per cent for the month of June 2012 as compared to 9.51 per cent in the corresponding month last year.
- Gross tax revenue at Rs. 84,429 crore during April-May 2012 registered a growth of 38 per cent compared to the corresponding period in the previous year.
- Tax revenue (net to Centre) at Rs.40,925 crore during April-May 2012 registered a growth of 77 per cent.
- As a proportion of budget estimate, fiscal deficit during April-May 2012 was 28 per cent and revenue deficit was 34 per cent.

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ECONOMIC GROWTH

As per the latest Revised Estimates (RE) of Central Statistics Office (CSO), the growth in real Gross Domestic Product (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. The growth in GDP is placed at 5.3 per cent in the fourth quarter of 2011-12; agriculture grew by 1.7 per cent; industry by 1.9 per cent and services by 7.9 per cent.

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	100.0	100.0	100.0

^{QE}: Quick Estimates; ^{RE}: Revised Estimates

Items	2010-11				2011-12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture, forestry & fishing	3.1	4.9	11.0	7.5	3.7	3.1	2.8	1.7
Industry	8.3	5.7	7.6	7.0	5.6	3.7	2.5	1.9
2. Mining & quarrying	6.9	7.3	6.1	0.6	-0.2	-5.4	-2.8	4.3
3. Manufacturing	9.1	6.1	7.8	7.3	7.3	2.9	0.6	-0.3
4. Electricity, gas & water supply	2.9	0.3	3.8	5.1	8.0	9.8	9.0	4.9
5. Construction	8.4	6.0	8.7	8.9	3.5	6.3	6.6	4.8
Services	10.0	9.1	7.7	10.6	10.2	8.8	8.9	7.9
6. Trade, hotels, transport & communication	12.6	10.6	9.7	11.6	13.8	9.5	10.0	7.0
7. Financing, insurance, real estate & bus.	10.0	10.4	11.2	10.0	9.4	9.9	9.1	10.0
8. Community, social & personal services	4.4	4.5	-0.8	9.5	3.2	6.1	6.4	7.1
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

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 season 2012, as on 11.07.2012 has been 202.7 mm as against the normal at 261 mm.

All India production of food grains : As per the 4th advance estimates released by Ministry of Agriculture on 17.7.2012, production of food grains during 2011-12 is estimated at 257.44 million tonnes compared to 244.78 million tonnes in 2010-11.

Procurement: Procurement of rice as on 1st May, 2012 (Kharif Marketing Season 2011-12) at 30.98 million tonnes represents an increase of 15.86 per cent compared to the corresponding date last year. Wheat procurement during Rabi Marketing Season 2012-13 is 20.7 million tonnes as compared to 18.23 million tonnes during the corresponding period last year.

	Table 3 : Procurement in Million Tonnes			
	2009-10	2010-11	2011-12	2012-13
Rice(Oct-Sept)	32.03	34.20	33.46*	0
Wheat(Apr-Mar)	25.38	22.51	28.34	36.34*
Total	57.41	56.71	61.80	36.34
* Position as on 13.6.2012				

Off-take: Off-take of rice during the month of April, 2012 was 22.73 lakh tonnes. This comprises 20.80 lakh tonnes under TPDS and 1.93 lakh tonnes under other schemes. In respect of wheat, the total off take was 16.67 lakh tonnes comprising of 16 lakh tonnes under TPDS and 0.67 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on May 1, 2012 were 71.11 million tonnes, which is higher by 20.2 per cent over the level of 59.14 million tonnes as on May 1, 2011.

Table 4 : Off-take and stocks of food grains (Million Tonnes)					
	Off-take			Stocks	
	2010-11	2011-12	2012-13 provisional	1-May, 2011	1-May, 2012
Rice	29.93	32.13	2.27	27.76	32.92
Wheat	23.07	24.26	1.67	31.38	38.19
Total	53.00	56.39	3.94	59.14	71.11

INDUSTRIAL PRODUCTION

Industry Group	April-May 2011-12	April-May 2012-13	May 2011	May 2012
General index	5.7	0.8	6.2	2.4
Mining	1.6	-2.0	1.8	-0.9
Manufacturing	6.0	0.6	6.3	2.5
Electricity	8.5	5.2	10.3	5.9
Basic goods	7.3	3.1	7.5	4.1
Capital goods	6.4	-13.8	6.2	-7.7
Intermediate goods	2.0	0.6	0.1	2.7
Consumer goods	5.2	4.0	7.2	4.3
Durables	3.3	7.2	5.1	9.3
Non-durables	6.8	1.3	9.0	0.1

During May 2012, the IIP growth was 2.4 per cent as compared to 6.2 per cent growth during the corresponding period of previous year. In electricity sector, the growth rate in May 2012 was 5.9 per cent and in manufacturing sector, the growth rate was 2.5 per cent. The mining sector has registered negative growth during May 2012. In May 2012, under use-based category, the growth rate in basic goods was 4.1 per cent, consumer goods 4.3 per cent (in consumer durables 9.3 per cent and in consumer non-durables 0.1 per cent) and intermediate goods 2.7 per cent. The capital goods sector has registered negative growth during May 2012.

Industry	April-May 2011-12	April-May 2012-13	May 2011	May 2012
Coal	2.0	5.9	1.3	8.0
Crude oil	10.4	-0.4	9.8	0.5
Natural Gas	-9.5	-11.1	-9.6	-10.8
Refinery Products	5.5	1.8	4.5	2.9
Fertilizers	3.1	-12.4	7.3	-15.1
Steel	5.5	5.8	8.0	4.9
Cement	-0.6	9.7	-1.2	11.3
Electricity	8.4	5.3	10.3	5.2
Overall growth	5.0	3.4	5.8	3.8

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 3.4 per cent during April-May 2012-13, as compared to growth rate of 5.0 per cent achieved during the corresponding period in 2011-12. During the month of May 2012, the overall growth of the core sector industries was 3.8 per cent as compared to the growth of 5.8 per cent during May 2011. During May 2012, the growth in cement was 11.3 per cent followed by coal 8.0 per cent, electricity 5.2 per cent, steel 4.9 per cent, refinery products 2.9 per cent and crude oil 0.5 per cent. The natural gas and fertilizers sectors have registered negative growth during May 2012.

MONEY AND BANKING

Table 7. Money Stock: Components and Sources		(Rs. Billion)				
Item	Outstanding as on		Variation over			
	2012		Financial Year so far		Year-on-Year	
	Mar. 31	Jun. 29	2011-2012	2012-2013	2011	2012
M ₃	73,592.0	77,255.6	4.9	5.0	17.4	13.2
Components (i+ii+iii+iv)						
(i) Currency with the Public	10,265.0	10,720.2	3.3	4.4	14.8	13.8
(ii) Demand Deposits with Banks	7,049.1	7,284.8	-5.4	3.3	-1.9	6.6
(iii) Time Deposits with Banks	56,249.7	59,231.3	6.8	5.3	21.0	14.0
(iv) 'Other' Deposits with Reserve Bank	28.2	19.3	-19.9	-31.7	-20.3	-34.1
Sources (i+ii+iii+iv-v)						
(i) Net Bank Credit to Government (a+b)	23,695.5	25,272.7	5.8	6.7	21.0	20.4
(a) Reserve Bank	5,357.4	5,675.6				
(b) Other Banks	18,338.1	19,597.1	6.7	6.9	12.1	15.7
(ii) Bank Credit to Commercial Sector (a+b)	49,594.3	51,103.2	3.8	3.0	20.0	16.2
(a) Reserve Bank	39.6	41.9	-	-	-	-
(b) Other Banks	49,554.7	51,061.3	3.8	3.0	20.0	16.2
(iii) Net Foreign Exchange Assets of Banking Sector *	15,437.8	16,673.5	1.9	8.0	8.2	17.4
(iv) Government's Currency Liabilities to the Public	142.7	145.4	2.8	1.9	12.5	11.2
(v) Banking Sector's Net Non-Monetary Liabilities	15,278.3	15,939.2	-1.7	4.3	21.6	44.4
of which:						
Net Non-Monetary Liabilities of RBI	6,038.4	7,255.3	12.4	20.2	21.4	75.3

* Includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

Note: Government balances as on March 31, 2012 are after closure of accounts.

Source: RBI

Reserve money (M₀) during the financial year 2012-13 (up to June 29, 2012) showed increase of 2.5 per cent as compared to increase of 0.7 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 5.5 per cent as on June 29, 2012, compared to 18.6 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 increase of 8.4 per cent (during the financial year) as on June 29, 2012 as compared to increase of 3.8 per cent in the same period last year. The y-o-y growth rate of NFA, showed increase of 15.7 per cent as compared to increase of 8.5 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year i.e. 2012-13 (upto June 29, 2012), Bank credit showed increase by 3.2 per cent as compared to increase of 3.7 per cent during the

corresponding period of last year. The y-o-y growth variation revealed an increase of 16.5 per cent as compared to 20.2 per cent on the corresponding date of the previous year.

The Non-Food credit during this period increased by 2.7 per cent (June 29, 2012 over March 23, 2012) as compared to an increase of 3.4 per cent during the corresponding period of last year. The y-o-y growth variation revealed an increase of 16.1 per cent as compared to 19.7 per cent on the corresponding date of the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) recorded an increase of 5.5 per cent (as on June 29, 2012) same as in the previous year. The y-o-y growth variation revealed an increase of 13.4 per cent as compared to 18.5 per cent on the corresponding date of 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	June 29, 2012			2011	2012
Bank Credit	4611850	4760850	3.7	3.2	20.2	16.5
Non-Food credit	4530550	4653330	3.4	2.7	19.7	16.1
Aggregate deposits	5903659	6229170	5.5	5.5	18.5	13.4
Investments in Government. And other approved securities	1736638	1862630	6.9	7.3	12.0	16.0

Source: RBI

Item / Week Ended	2011	2012
	July 1	June 29
Cash Reserve Ratio (per cent) ⁽¹⁾	6.00	4.75
Bank Rate	6.00	9.00
Repo Rate	7.50	8.00
Reverse Repo Rate	6.50	7.00
Prime Lending Rate ⁽²⁾	9.25 / 10.0	10.00 / 10.50
Deposit Rate ⁽³⁾	8.25 / 9.10	8.00 / 9.25
Call Money Rate (Low / High) ⁽⁴⁾		
- Borrowings	7.57	8.13
- Lendings	7.57	8.13

⁽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 June 29, 2012, Bank Rate was 9.00 per cent. Call money rates (borrowing & lending) were 8.13 per cent as compared with 7.57 per cent on the approximately corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports, in US dollar terms during May 2012 decreased by 4.2 per cent and imports decreased by 7.4 per cent over May 2011. Oil imports increased by 14.0 per cent and non-oil imports decreased by 16.1 per cent during May 2012 over May 2011.

Table 10 : Exports and imports (in US dollar million)					
Item	2010-11	2011-12	May		% Change in May 2012
			2011	2012	
Exports	251136	304623	26796	25681	-4.2
Imports	369769	489181	45282	41947	-7.4
Oil imports	105964	154906	13144	14987	14.0
Non-Oil	263805	334276	32138	26960	-16.1
Trade balance	-118633	-184558	-31384	-29752	

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

Source: RBI.

Exchange rate: The rupee depreciated by 2.8 per cent against US Dollar, 0.5 per cent against Pound Sterling, 3.3 per cent against Japanese Yen and 0.9 per cent against Euro in the month of June 2012 over May 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

* 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-June 2012 is ₹ 2827 crore as compared to ₹ 5598 crore during the corresponding period of last year. Net disbursement was (-) ₹768 crore in April-June 2012 as compared to ₹ 1813 crore in April-June 2011. Net transfers were (-) ₹1680 crore in April-June 2012 as compared to ₹ 974 crore in April-June 2011.

Table 13 : External Assistance and Debt Service Payments				
				(₹ crore)
	June 2012	During the Financial year 2012-13 (Apr-June)	June 2011	During the Financial year 2010-11(Apr-June)
External Assistance (Government Account)				
1) Gross Disbursement	1006.64	2740.96	1491.44	4484.71
2) Repayments	2294.75	3595.21	2121.67	3216.20
3) Interest Payments	501.48	906.30	363.80	718.11
4) Net Disbursement (1-2)	-1288.11	-854.25	-630.23	1268.51
5) Net Transfers (4-3)	-1789.59	-1760.55	-994.03	550.40
External Assistance (Non-Government Account)				
1) Gross Disbursement	0.00	0.00	505.44	964.90
2) Repayments	0.00	0.00	446.13	569.26
3) Interest Payments	0.00	5.67	97.84	120.91
4) Net Disbursement (1-2)	0.00	0.00	59.31	395.64
5) Net Transfers (4-3)	0.00	-5.67	-38.53	274.73
Government Grants				
1) Gross Disbursement	7.59	77.89	66.95	121.91
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)	7.59	77.89	66.95	121.91
5) Net Transfers (4-3)	7.59	77.89	66.95	121.91
Non-Government Grants				
1) Gross Disbursement	0.00	8.29	8.71	26.79
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	8.29	8.71	26.79
5) Net Transfers (4-3)	0.00	8.29	8.71	26.79
Grand Total				
1) Gross Disbursements	1014.23	2827.14	2072.54	5598.31
2) Repayments	2294.75	3595.21	2567.80	3785.46
3) Interest Payments	501.48	911.97	461.64	839.02
4) Net Disbursement (1-2)	-1280.52	-768.07	-495.26	1812.85
5) Net Transfers (4-3)	-1782.00	-1680.04	-956.90	973.83

INFLATION

Wholesale Price Index (WPI 2004-05=100): The WPI inflation for the month of June 2012 is reported at 7.25 per cent as against 7.55 per cent last month and 9.51 per cent last year. The revised WPI inflation for April 2012 is 7.50 per cent as against 7.23 per cent reported earlier. Inflation for Primary Articles (Wt 20.12%) for the month of June 2012 has declined to 10.46 per cent from 10.88 per cent in the last month. It was 11.31 per cent last year. Inflation for Food Articles (Wt 14.34%) for the month of June 2012 has increased to 10.81 per cent from 10.74 per cent in the last month. Last year it was 7.64 per cent in the corresponding month. This is mainly on account of rice, bajra, pulses (gram, masur), vegetables (potatoes, brinjal, cabbage), banana and tea. The average WPI inflation rate for last 12 months (July 2011 to June 2012) was 8.39 per cent as compared to 9.34 per cent during corresponding period in 2011-12. The build-up of inflation since March to June 2012 stood at 1.99 per cent as against 2.41 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	1.99	2.41	7.25	9.51
PRIMARY ARTICLES	20.12	4.14	4.09	10.46	11.31	9.17	15.86
<i>Food articles</i>	<i>14.34</i>	<i>6.14</i>	<i>5.47</i>	<i>10.81</i>	<i>7.64</i>	<i>7.84</i>	<i>12.64</i>
FUEL AND POWER	14.91	0.22	2.54	10.27	12.85	13.55	12.01
MANUFACTURED PDT.	64.97	1.54	1.70	5.00	7.90	6.67	6.07

Inflation based on Consumer Price Indices (CPIs): The all India inflation based on CPI new series (2010=100) for June 2012 declined to 10.02 per cent as compared to 10.36 per cent last month. However, its food inflation has increased to 10.78 per cent from 10.52 per cent last month. Inflation in Consumer Price Index for Industrial Workers (CPI-IW) decreased to 10.16 per cent in May 2012 as compared to 10.22 per cent in the last month. CPI-IW food inflation (weight 46.20%) has also decreased marginally to 10.61 per cent in May 2012 from 10.66 per cent in the last month. Food inflation for CPI-Agricultural Labourers (weight 69.15%) and CPI-Rural Labourers (weight 66.77%) has increased to 5.61 per cent and 5.94 per cent respectively in May 2012 from 5.30 per cent and 5.64 per cent in last month.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :->	2004-05	2001	1986-87	1986-87	2010
June-11	9.51	8.62	9.32	9.14	NA
July-11	9.36	8.43	9.03	9.03	NA
Aug-11	9.78	8.99	9.52	9.71	NA
Sep-11	10.00	10.06	9.43	9.25	NA
Oct-11	9.87	9.39	9.36	9.73	NA
Nov-11	9.46	9.34	8.95	9.14	NA
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	7.25	-	-	-	10.02

Note: WPI inflation for May and June 2012, CPI-New Series inflation for June-12 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 2010	Jan-Dec 2011	Jan-Jun 2012	Apr 2012	May 2012	Jun 2012
Coal, Australia	\$/mt	99.0	120.9	102.8	101.6	94.5	84.7
Crude oil, average	\$/bbl	79.0	104.0	107.7	113.7	104.1	90.7
Natural gas, US	\$/mmbtu	4.4	4.0	2.4	2.0	2.4	2.5
Cocoa	¢/kg	313.3	298.0	231.1	226.7	231.4	226.4
Coffee, Robusta	¢/kg	173.6	240.8	226.6	224.4	235.6	233.0
Tea, auctions	¢/kg	288.5	292.1	273.8	279.1	300.2	298.4
Coconut oil	\$/mt	1124	1730	1293	1348	1155	1056
Groundnut oil	\$/mt	1404	1985	n.a.	n.a.	2555	2520
Palm oil	\$/mt	901	1125	1097	1181	1085	998
Palm kernel oil	\$/mt	1184	1648	1304	1395	1239	1094
Soybean meal	\$/mt	378	398	440	463	496	503
Soybean oil	\$/mt	1005	1299	1244	1310	1218	1178
Soybeans	\$/mt	450	541	545	575	573	566
Maize	\$/mt	185.9	291.7	273.9	274.0	269.3	267.3
Rice, Thailand, 5%	\$/mt	488.9	543.0	562.8	547.8	600.5	601.3
Wheat, US, HRW	\$/mt	223.6	316.3	273.9	266.3	264.4	276.2
Bananas, US	\$/mt	868	968	1016	1030	953	954
Oranges	\$/mt	1033	891	807	823	756	953
Fishmeal	\$/mt	1688	1537	1390	1383	1480	1578
Meat, chicken	¢/kg	189.2	192.6	204.3	205.6	207.4	208.3
Meat, beef	¢/kg	335.1	404.2	418.9	423.6	410.9	404.5
Sugar, world	¢/kg	46.9	57.3	49.9	50.2	45.9	45.1
Plywood	¢/sheets	569.1	607.5	611.6	611.6	611.6	608.1
Cotton A Index	¢/kg	228.3	332.9	210.2	220.3	195.2	181.1
Rubber, TSR20	¢/kg	338.1	451.9	349.5	366.5	337.6	286.3
DAP	\$/mt	500.7	618.9	530.9	518.1	553.0	564.4
Urea	\$/mt	288.6	421.0	428.7	493.4	496.7	420.0
Copper	\$/mt	7535	8828	8103	8289	7956	7423
Lead	¢/kg	214.8	240.1	203.5	207.1	201.3	185.4
Tin	¢/kg	2041	2605	2177	2220	2041	1927
Nickel	\$/mt	21809	22910	18411	17940	17068	16549
Zinc	¢/kg	216.1	219.4	197.9	200.2	193.6	185.9
Gold	\$/toz	1225	1569	1652	1649	1589	1599
Silver	¢/toz	2015	3522	3100	3153	2872	2798
Iron ore, spot,	\$/dmt	145.9	167.8	140.7	147.6	136.6	134.7
Steel cr coil sheet	\$/mt	816	892	900	900	900	900
Steel hr coil sheet	\$/mt	716	792	800	800	800	800
Steel wire rod	\$/mt	712	762	790	790	790	790

Source: World Bank - The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit during April-May 2012 was 28 per cent and revenue deficit was 34 per cent.

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

	Budget	April -May		Col.3 as	Col.4 as	per cent change over	
	Estimates 2012-13	2011-12	2012-13	per cent of 2011-12 BE	per cent of 2012-13 BE	2011-12	2012-13 (4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Revenue Receipts	935,685	28,716	47,897	3.6	5.1	-35.7	66.8
Gross tax revenue	1,077,612	61,313	84,429	6.6	7.8	-1.5	37.7
Tax (net to Centre)	771,071	23,103	40,925	3.5	5.3	-27.6	77.1
Non Tax	164,614	5,613	6,972	4.5	4.2	-56.0	24.2
2. Capital Receipts of which	555,241	137,546	142,998	29.4	25.8	34.5	4.0
Recovery of loans	11,650	5,675	81	37.8	0.7	2025.5	-98.6
Other Receipts	30,000	1,145	1,330	2.9	4.4	6.2	16.2
Borrowings and other liabilities	513,590	130,726	1,41,587	31.7	27.6	29.6	8.3
3. Total Receipts (1+2)	1,490,925	166,262	190,895	13.2	12.8	13.2	14.8
4. Non-Plan Expenditure (a)+(b)	969,900	121,390	146,141	14.9	15.1	21.3	20.4
(a) Revenue Account	865,596	100,839	1,29,033	13.7	14.9	16.2	28.0
of which:							
Interest payments	319,759	36,420	44,718	13.6	14.0	18.5	22.8
Major Subsidies	179,554	20,736	29,856	15.5	16.6	2.5	44.0
Pensions	63,183	9,141	10,496	16.8	16.6	33.3	14.8
(b) Capital Account	104,304	20,551	17,108	24.9	16.4	54.7	-16.8
5. Plan Expenditure (i)+(ii)	521,025	44,872	44,754	10.2	8.6	-4.1	-0.3
(i) Revenue Account	420,513	37,946	37,379	10.4	8.9	-2.9	-1.5
(ii) Capital Account	100,512	6,926	7,375	8.9	7.3	-10.6	6.5
6. Total Expenditure (4)+(5)=(a)+(b)	1,490,925	166,262	190,895	13.2	12.8	13.2	14.8
(a) Revenue Expenditure	1,286,109	138,785	1,66,412	12.6	12.9	10.3	19.9
(b) Of which Grants for creation of Capital Assets	164,672	13,099	13,511	8.9	8.2	203.0	3.1
(c) Capital Expenditure	204,816	27,477	24,483	17.1	12.0	30.6	-10.9
7. Revenue Deficit	350,424	110,069	118,515	35.8	33.8	35.5	7.7
8. Effective Revenue Deficit (7-6(b))	185,752	96,970	105,004	60.4	56.5	26.1	8.3
9. Fiscal Deficit	513,590	130,726	141,587	31.7	27.6	29.6	8.3
10. Primary Deficit	193,831	94,306	96,869	65.1	50.0	34.4	2.7

Source: Review of Union Government Accounts, May 2012.