

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

**MONTHLY ECONOMIC REPORT**  
**MARCH 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 years stands at 5.0 per cent.
- Food grains (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 0.6 per cent during February 2013 as compared to 4.3 per cent in February 2012. During April- February 2012-13, IIP growth was 0.9 per cent as compared to 3.5 per cent in April- February 2011-12.
- Eight core industries registered (-) 2.5 per cent growth in February 2013 as compared to growth of 7.7 per cent in February 2012. During April- February 2012-13, these sectors grew by 2.6 per cent as compared to 5.2 per cent during April- February 2011-12.
- Broad money (M<sub>3</sub>) 2012-13 (up to March 22, 2013) increased by 13.6 per cent as compared to 13.2 per cent during the corresponding period of the last year.
- Exports in US dollar terms increased by 7.0 per cent while imports decreased by 2.9 per cent during March 2013 over March 2012. The cumulative growth in exports and imports during 2012-13 (April-March) was (-) 1.8 per cent and 0.4 per cent respectively.
- Foreign Currency Assets stood at US\$ 260.8 billion at end March 2013 as compared to US\$ 260.7 billion at end March 2012.
- Rupee appreciated against Pound sterling, Japanese yen, Euro and depreciated against US dollar in the month of March 2013 over February 2013.
- The WPI inflation for all commodities for the month of March 2013 has declined to 5.96 per cent from 6.84 per cent in the previous month.
- Gross tax revenue at Rs. 812,616 crore during April-February 2012-13 registered a growth of 15.5 per cent year-on-year.
- Tax revenue (net to Centre) at Rs. 571,932 crore during April- February 2012-13 registered a growth of 15.9 per cent.
- As a proportion of budget estimate, fiscal deficit during April-February 2012-13 was 98.8 per cent and revenue deficit was 113 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 <sup>1R</sup>	2012-13 <sup>AE</sup>	2010-11	2011-12 <sup>1R</sup>	2012-13 <sup>AE</sup>
<b>1</b>	<b>Agriculture, forestry &amp; fishing</b>	<b>7.9</b>	<b>3.6</b>	<b>1.8</b>	<b>14.5</b>	<b>14.1</b>	<b>13.7</b>
<b>2</b>	<b>Industry</b>	<b>9.2</b>	<b>3.5</b>	<b>3.1</b>	<b>28.2</b>	<b>27.5</b>	<b>27.0</b>
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
<b>3</b>	<b>Services</b>	<b>9.8</b>	<b>8.2</b>	<b>6.6</b>	<b>57.3</b>	<b>58.4</b>	<b>59.3</b>
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
<b>4</b>	<b>GDP at factor cost</b>	<b>9.3</b>	<b>6.2</b>	<b>5.0</b>	<b>100</b>	<b>100</b>	<b>100</b>

1R: 1<sup>st</sup> Revised Estimates; AE: Advance Estimates.

Sector	2011-12			2012-13		
	Q1	Q2	Q3	Q1	Q2	Q3
<b>1. Agriculture, forestry &amp; fishing</b>	<b>5.4</b>	<b>3.2</b>	<b>4.1</b>	<b>2.9</b>	<b>1.2</b>	<b>1.1</b>
<b>Industry</b>	<b>5.7</b>	<b>3.8</b>	<b>2.6</b>	<b>3.6</b>	<b>2.7</b>	<b>3.3</b>
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
<b>Services</b>	<b>8.9</b>	<b>8.5</b>	<b>8.3</b>	<b>7.0</b>	<b>7.2</b>	<b>6.1</b>
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
<b>9. GDP at factor cost (total 1 to 8)</b>	<b>7.5</b>	<b>6.5</b>	<b>6.0</b>	<b>5.5</b>	<b>5.3</b>	<b>4.5</b>

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 Pre-Monsoon season 2013, as on 17.4.2013 has been 27.6 mm as against the normal at 50.4 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 (2<sup>nd</sup> advance estimates) in 2011-12.

**Procurement:** Procurement of rice as on 1<sup>st</sup> 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.

<b>Table 3 : Procurement in Million Tonnes</b>				
	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.

<b>Table 4: Off-take and stocks of food grains (Million Tonnes)</b>					
	Off-take			Stocks	
	2010-11	2011-12(P)	2012-13(P)(up to Jan. 2013)	Mar.1, 2012	Mar.1, 2013
<b>Rice</b>	29.93	32.12	26.67	33.18	35.77
<b>Wheat</b>	23.07	24.26	26.36	21.26	27.10
<b>Total</b>	53.00	56.38	53.03	54.44	62.87

P = Provisional

## INDUSTRIAL PRODUCTION

**Table 5: Percentage Change in Index of Industrial Production**

Industry Group	April-February 2011-12	April-February 2012-13	February 2012	February 2013
General index	3.5	0.9	4.3	0.6
Mining	-2.1	-2.5	2.3	-8.1
Manufacturing	3.7	1.0	4.1	2.2
Electricity	8.7	4.0	8.0	-3.2
Basic goods	5.9	2.3	7.6	-1.8
Capital goods	-1.8	-7.6	10.5	9.5
Intermediate goods	-0.7	1.5	1.0	-0.7
Consumer goods	4.7	2.5	-0.4	0.5
Durables	2.7	2.7	-6.2	-2.7
Non-durables	6.4	2.3	4.4	2.9

During February 2013, the growth in IIP was 0.6 per cent as compared to 4.3 per cent during the corresponding period of previous year. In manufacturing sector, the growth rate was 2.2 per cent in February 2013, while in mining and electricity sectors the growth rate was negative. Under use-based category, the growth rate in capital goods was 9.5 per cent, in consumer goods 0.5 per cent (consumer durables -2.7 per cent and consumer non-durables 2.9

per cent) during February 2013. The growth in the basic and intermediate goods sectors was negative.

**Table 6: Production growth (per cent) in core infrastructure-supportive industries**

Industry	April-February 2011-12	April-February 2012-13	Feb. 2012	Feb. 2013
Coal	0.5	3.7	18.0	-8.0
Crude oil	1.4	-0.7	0.3	-4.0
Natural Gas	-8.8	-14.2	-7.6	-20.1
Refinery Products	3.3	7.0	6.0	4.3
Fertilizers	0.3	-4.0	4.1	-4.0
Steel	10.7	2.1	8.7	0.5
Cement	6.7	5.5	9.8	3.9
Electricity	8.7	4.0	8.6	-4.1
<b>Overall</b>	<b>5.2</b>	<b>2.6</b>	<b>7.7</b>	<b>-2.5</b>

### **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 2.6 per cent during April-February 2012-13, as compared to growth rate of 5.2 per cent achieved during the corresponding period in 2011-12. During the month of February 2013, the overall growth of the core sector

industries was -2.5 per cent as compared to the growth of 7.7 per cent during February 2012. During February 2013, the growth in refinery products was 4.3 per cent followed by cement (3.9 per cent) and steel (0.5 per cent). The coal, crude oil, natural gas, fertilizers and electricity sectors have registered negative growth during February 2013.

## MONEY AND BANKING

The Reserve Bank of India released its Mid-Fourth Quarter Review of Monetary Policy for 2012-13 on March 19, 2013. The Repo Rate was reduced under the liquidity adjustment facility (LAF) by 25 basis points from 7.75 per cent to 7.5 per cent with immediate effect. Consequently, the reverse repo rate under the LAF stands adjusted to 6.5 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 8.5 per cent with immediate effect.

- Broad money ( $M_3$ ) in the financial year 2012-13 (up to March 22, 2013) increased by 13.6 per cent as compared to 13.2 per cent during the corresponding period of the last year.

Item	Outstanding as on		Variation over (%)			
	2012	2013	Financial Year so far		Year-on-Year	
			2011-12	2012-13	2012	2013
	Mar. 31	Mar. 22				
M3	73,577.5	83,592.8	13.2	13.6	13.2	13.6
1 Components						
1.1 Currency with the Public	10,256.7	11,414.0	13.0	11.3	12.1	10.8
1.2 Demand Deposits with Banks	7,049.1	7,443.8	-2.5	5.6	-1.8	5.6
1.3 Time Deposits with Banks	56,243.5	64,721.2	15.6	15.1	15.7	15.1
1.4 'Other' Deposits with Reserve Bank	28.2	13.9	-57.2	-50.8	55.2	-11.1
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	23,716.1	26,981.3	18.6	13.8	23.6	14.7
2.1.1 Reserve Bank	5,357.4	5,854.2				
2.1.2 Other Banks	18,358.8	21,127.1	15.6	15.1	15.7	15.1
2.2 Bank Credit to Commercial Sector	49,605.3	56,506.9	17.1	13.9	17.1	13.9
2.2.1 Reserve Bank	39.6	28.4				
2.2.2 Other Banks	49,565.7	56,478.5	17.1	13.9	17.1	13.9
2.3 Net Foreign Exchange Assets of Banking Sector	15,437.8	16,069.1	10.1	4.1	10.5	4.7
2.4 Government's Currency Liabilities to the Public	134.4	147.2	5.7	9.5	5.7	9.5
2.5 Banking Sector's Net Non-Monetary Liabilities	15,316.2	16,111.7	33.7	5.2	44.7	7.4
2.5.1 Net Non-Monetary Liabilities of RBI	6,038.4	6,978.0	60.6	15.6	63.0	17.9

Source: RBI

Reserve money ( $M_0$ ) during the financial year 2012-13 (up to March 29, 2013) showed an increase of 9.2 per cent as compared to 4.3 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 8.4 per cent (up to March 29, 2013) compared to 4.3 per cent on the corresponding date of the previous year.

An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI increased by 5.9 per cent (as on March 29, 2013) as compared to increase of 10.8 per cent in the same period last year. The y-o-y growth rate of NFA, showed an increase of 5.9 per cent as compared to an increase of 10.8 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 March 29, 2013), Bank credit registered an increase of 14.7 per cent, as compared to increase of 19.5 per cent as during the corresponding period last year.

Non-Food credit during this period increased by 17.2 per cent (up to March 29, 2013) as compared to an increase of 16.6 per cent during the corresponding period of last year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) recorded an increase of 13.5 per cent (up to March 29, 2013) as compared to increase of 17.4 per cent during the corresponding period of last year.

Items	2012-13 Outstanding as on (Rs. billion)		Financial year so far		Percentage Variation	
			Year-on-year		2012	2013
	March 30, 2012	March 29, 2013	2011-12	2012-13		
Bank Credit	47047.9	53952.9	19.5	14.7	19.5	14.7
Non-Food credit	45194.4	52978.5	16.6	17.2	16.6	17.2
Aggregate deposits	61124.8	69360.0	17.4	13.5	17.4	13.5
Investments in Government. And other approved securities	17449.6	19997.9	16.3	14.6	16.3	14.6

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2012	2013
	March 30	March 29
Cash Reserve Ratio (per cent) <sup>(1)</sup>	4.75	4.00
Bank Rate	9.50	8.50
Repo Rate	8.50	7.50
Reverse Repo Rate	7.50	6.50
Prime Lending Rate <sup>(2)</sup>	10.00 / 10.75	9.70 / 10.25
Deposit Rate <sup>(3)</sup>	8.50 / 9.25	7.50 / 9.00
Call Money Rate (Weighted Average) <sup>(4)</sup>	9.95	7.77

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

**Interest rates (per cent per annum)** As on March 29, 2013, Bank Rate was 8.50 per cent as compared to 9.50 percent on the corresponding date of last year. Call money rates (weighted average) was 7.77 per cent as compared with 9.95 per cent on the corresponding date of last year.

## EXTERNAL SECTOR

**Foreign trade:** Exports, in US dollar terms, increased by 7.0 per cent while imports decreased by 2.9 per cent in March 2013 over March 2012. Oil imports decreased by 16.6 per cent and non-oil imports increased by 5.4 per cent during the same period.

Table 10 : Exports and imports (in US\$ million)					
Item	2011-12 (Apr-Mar)	2012-13 (Apr-Mar)	March		% Change in March 2013
			2012	2013	
Exports	305964	300571	28839	30850	7.0
Imports	489320	491487	42381	41165	-2.9
Oil imports	154968	169253	15972	13327	-16.6
Non-Oil imports	334352	322234	26408	27838	5.4
Trade balance	-183356	-190917	-13541	-10315	-23.8

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
<b>At the end of</b>				
<b>(over last year)</b>				
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
<b>2012-13</b>				
<b>(over last month)</b>				
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
<b>December 2012</b>	1437609	262446	15544	1643
<b>January 2013</b>	1398722	262478	-38887	32
<b>February 2013</b>	1391139	258703	-7583	-3775
<b>March 2013</b>	1418339	260775	27200	2072

Source: RBI.

**Exchange rate:** The rupee appreciated by 1.6 per cent against Pound sterling, 0.6 per cent against Japanese yen, 1.8 per cent against Euro and depreciated by 1.2 per cent against US dollar in the month of March 2013 over February 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
<b>2012-13</b>				
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
March 2013	54.4046	82.0190	0.5744	70.5951

\* 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-March 2012-13 is ₹27623.2 crore as compared to ₹32275.5 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 9032.5 crore in April-March 2012-13 as compared to ₹16800 crore in April-March 2011-12 while net transfers were ₹4460 crore in April-March 2012-13 as compared to ₹12869.9 crore in April-March 2011-12.

<b>Table 13: External Assistance and Debt Service Payments</b>				
(Rs. in Crore)				
	<b>MARCH 2013</b>	<b>During the Financial year 2012-2013 up to March, 2013</b>	<b>MARCH 2012</b>	<b>During the Financial year 2011-2012 up to March, 2012</b>
<b>External Assistance (Government Account)</b>				
1) Gross Disbursement	4,046.52	19,563.31	2,527.93	22,837.00
2) Repayments	1,379.78	16,104.10	1,183.83	13,585.88
3) Interest Payments	580.43	4,019.09	544.86	3,501.13
4) Net Disbursement (1-2)	2,666.74	3,459.21	1,344.10	9,251.12
5) Net Transfers (4-3)	2,086.31	-559.88	799.24	5,749.99
<b>External Assistance (Non-Government Account)</b>				
1) Gross Disbursement	552.40	5,745.44	1,347.72	6,512.43
2) Repayments	188.93	2,486.63	139.53	1,889.58
3) Interest Payments	26.78	553.40	22.17	421.90
4) Net Disbursement (1-2)	363.47	3,258.81	1,208.19	4,622.85
5) Net Transfers (4-3)	336.69	2,705.41	1,186.02	4,200.95
<b>Government Grants</b>				
1) Gross Disbursement	85.48	2,137.22	206.52	2,872.22
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)	85.48	2,137.22	206.52	2,872.22
5) Net Transfers (4-3)	85.48	2,137.22	206.52	2,872.22
<b>Non Government Grants</b>				
1) Gross Disbursement	0.00	177.22	0.00	53.85
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	177.22	0.00	53.85
5) Net Transfers (4-3)	0.00	177.22	0.00	46.76
<b>Grand Total</b>				
1) Gross Disbursements	4,684.40	27,623.19	4,082.17	32,275.50
2) Repayments	1,568.71	18,590.73	1,323.36	15,475.46
3) Interest Payments	607.21	4,572.49	567.03	3,930.12
4) Net Disbursement (1-2)	3,115.69	9,032.46	2,758.81	16,800.04
5) Net Transfers (4-3)	2,508.48	4,459.97	2,191.78	12,869.92

## INFLATION

**Wholesale Price Index (WPI 2004-05=100):** The headline WPI inflation has declined to three year low of 5.96 per cent in March 2013 as against 6.84 per cent last month. Inflation has declined across the board for all major subgroups (primary, fuel and manufactured product) partly on account of base effect and moderation in prices of protein rich items (eggs, meat & fish, milk, pulses), sugar, edible oil, metals and textiles. Food inflation has also declined to 8.12 per cent from 10.23 per cent in the last month. Non food manufacturing inflation (core as defined by RBI) has continued to remain moderated and stood at 3.48 per cent as against 3.79 per cent in last month. The average WPI inflation rate for last 12 months (Apr 2012 to Mar 2013) was 7.34 per cent as compared to 8.94 per cent during corresponding period in 2011-12. The build-up of inflation since March stood at 5.96 per cent as against 7.69 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
<b>ALL COMMODITIES</b>	<b>100.00</b>	<b>5.96</b>	<b>7.69</b>	<b>5.96</b>	<b>7.69</b>	<b>7.34</b>	<b>8.94</b>
PRIMARY ARTICLES	20.12	7.60	10.41	7.60	10.41	9.76	9.80
<i>Food articles</i>	<i>14.34</i>	<i>8.73</i>	<i>10.11</i>	<i>8.73</i>	<i>10.11</i>	<i>9.86</i>	<i>7.30</i>
FUEL AND POWER	14.91	10.18	12.82	10.18	12.82	10.53	13.96
MANUFACTURED PDT.	64.97	4.07	5.16	4.07	5.16	5.37	7.26

**Inflation based on Consumer Price Indices (CPIs):** The all India CPI inflation (combined) has declined to 10.39 per cent in March 2013 from 10.91 per cent in the February 2013 mainly on account of moderation in pulses, egg, meat & fish and milk. Inflation based on CPI-IW increased to 12.06 per cent in February 2013 from 11.62 per cent in January 2013. CPI-IW food inflation in February 2013 increased to 14.98 per cent from 14.08 per cent in the last month. Inflation for CPI-AL and CPI-RL was 12.64 per cent and 12.62 per cent respectively in March 2013 as against 12.72 per cent and 12.52 per cent in February 2013.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
<b>Base :-&gt;</b>	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	7.31	11.62	12.30	12.28	10.79
Feb-13	<b>6.84</b>	12.06	12.72	12.52	10.91
Mar-13	<b>5.96</b>	-	12.64	12.62	10.39

Note: WPI inflation for Feb & Mar 2013 are provisional; CPI (New Series) inflation for Mar 2013 is provisional.

**Table 16: World Commodity Price Data**

Commodity	Unit	Annual averages			Monthly averages		
		Jan-Dec	Jan- Dec	Jan-Mar	Jan	Feb	March
		2011	2012	2013	2013	2013	2013
Coal, Australia	\$/mt	121.5	96.4	93.29	92.8	94.9	92.15
Crude oil, average	\$/bbl	104.0	105.1	105.09	105.1	107.6	102.52
Natural gas, US	\$/mmbtu	5.1	2.8	3.49	3.3	3.3	3.82
Cocoa	¢/kg	298.0	239.2	220.9	227.5	219.8	215.3
Coffee, Robusta	¢/kg	240.8	226.7	227.8	219.8	229.3	234.3
Tea, auctions (3) avg.	¢/kg	292.1	289.8	294.6	301.6	289.4	289.6
Coconut oil	\$/mt	1730	1111	837	829	861	821
Groundnut oil	\$/mt	1988	n.a	2,002	2100	1982	1,924
Palm oil	\$/mt	1125.0	999.3	853	841.0	863.0	854
Palm kernel oil	\$/mt	1648	1110	824	795	845	833
Soybean meal	\$/mt	398.0	524.1	531	538.0	535.0	520
Soybean oil	\$/mt	1299	1226	1,160	1190	1175	1,116
Soybeans	\$/mt	541.0	591.4	592	592.0	596.0	589
Maize	\$/mt	291.7	298.4	305.0	303.1	302.7	309.0
Rice, Thailand, 5%	\$/mt	543.0	562.9	562.1	564.2	563.0	559.0
Wheat, US, HRW	\$/mt	316.3	313.2	321.4	335.5	318.9	309.7
Bananas, US	\$/mt	968.0	984.0	930	928.7	923.2	937
Oranges	\$/mt	891	868	843	739	884	907
Fishmeal	\$/mt	1537	1558	1,868	1919	1884	1,802
Meat, chicken	¢/kg	192.6	207.9	221.1	218.5	220.8	223.8
Meat, beef	¢/kg	404.2	414.2	427.1	430.7	428.0	422.7
Sugar, world	¢/kg	57.3	47.5	40.90	41.6	40.3	40.82
Plywood	¢/sheets	607.5	610.3	591.6	612.9	586.4	575.6
Cotton A Index	¢/kg	332.9	196.7	198.2	188.5	197.8	208.2
Rubber, TSR20	¢/kg	451.9	315.6	296.2	304.3	304.4	279.7
DAP	\$/mt	618.9	539.8	491.6	485.0	482.3	507.5
Urea	\$/mt	421.0	405.4	397	393.4	411.5	385
Copper	\$/mt	8828	7962	7918.0	8047	8061	7645.6
Lead	¢/kg	240.1	206.5	229	233.4	236.6	217
Tin	¢/kg	2605	2113	2,401.8	2455	2421	2,329.7
Nickel	\$/mt	22910	17548	17,296	17473	17690	16,725
Zinc	¢/kg	219.4	195.0	202.9	203.2	212.9	192.6
Gold	\$/toz	1569	1670	1,631	1672	1628	1,593
Silver	¢/toz	3522	3114	3,006	3106	3033	2,879
Iron ore	\$/dmt	167.8	128.5	148.5	150.8	154.7	139.9

Source: World Bank – The Pink Sheet

## Public Finance

As a proportion of budget estimate, fiscal deficit during April-February 2012-13 was 98.8 per cent and revenue deficit was 113 per cent.

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

	Budget Estimates	April -February		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	592929	678828	75.1	72.5	-11.6	14.5
Gross tax revenue	1077612	703590	812616	75.5	75.4	12.1	15.5
Tax (net to Centre)	771071	493594	571932	74.3	74.2	7.2	15.9
Non Tax Revenue	164614	99335	106896	79.2	64.9	-52.6	7.6
2.Capital Receipts of which	555241	514035	540711	109.9	97.4	66.7	5.2
Recovery of loans	11650	17721	10555	118.0	90.6	68.7	-40.4
Other Receipts	30000	2743	22797	6.9	76.0	-87.9	731.1
Borrowings and other liabilities	513590	493571	507359	119.6	98.8	79.4	2.8
3.Total Receipts (1+2)	1490925	1106964	1219539	88.0	81.8	13.1	10.2
4.Non-Plan Expenditure (a)+(b)	969900	778664	866518	95.4	89.3	16.5	11.3
(a) Revenue Account	865596	696937	787149	95.0	90.9	14.7	12.9
of which:							
Interest payments	319759	236013	263852	88.1	82.5	17.3	11.8
Major Subsidies	179554	126016	207781	93.9	115.7	10.9	64.9
Pensions	63183	51817	59396	95.0	94.0	4.3	14.6
(b) Capital Account	104304	81727	79369	98.9	76.1	35.5	-2.9
5.Plan Expenditure (i)+(ii)	521025	328300	353021	74.4	67.8	5.7	7.5
(i) Revenue Account	420513	277458	287791	76.3	68.4	5.4	3.7
(ii) Capital Account	100512	50842	65230	65.2	64.9	7.5	28.3
6.Total Expenditure (4)+(5)=(a)+(b)	1490925	1106964	1219539	88.0	81.8	13.1	10.2
(a)Revenue Expenditure	1286109	974395	1074940	88.8	83.6	11.9	10.3
(b)Of which Grants for creation of Capital Assets	164672	103751	92498	70.6	56.2	127.7	-10.8
(c)Capital Expenditure	204816	132569	144599	82.6	70.6	23.2	9.1
7.Revenue Deficit	350424	381466	396112	124.1	113.0	90.1	3.8
8.Effective Revenue Deficit (7-6(b))	185752	277715	303614	173.1	163.5	79.0	9.3
9.Fiscal Deficit	513590	493571	507359	119.6	98.8	79.4	2.8
10.Primary Deficit	193831	257558	243507	177.8	125.6	248.4	-5.5

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