

Ministry of Finance
Department of Economic Affairs
Economic Division
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MONTHLY ECONOMIC REPORT
MARCH 2014

HIGHLIGHTS

- The growth of GDP at factor cost at constant (2004-05) prices (real GDP) for 2013-14 is placed at 4.9 per cent as compared to 4.5 per cent for 2012-13 (Advance Estimates released on 7th February, 2014). The GDP growth rate is placed at 4.4 per cent, 4.8 per cent and 4.7 per cent respectively in the first, second and third quarters of 2013-14.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 48.39 million tonnes as on March 1, 2014 vis-à-vis the buffer stock norm of 25 million tonnes as on January 1, 2014.
- Overall growth in the Index of Industrial Production (IIP) was (-) 1.9 per cent during February 2014 vis-à-vis 0.6 per cent in February 2013. During April- February 2013-14, IIP growth was (-) 0.1 per cent as compared to 0.9 per cent in April- February 2012-13.
- Eight core infrastructure industries registered a growth of 4.5 per cent in February 2014 as compared to 1.3 per cent in February 2013. During April- February 2013-14, these sectors grew by 2.6 per cent as compared to 6.4 per cent during April- February 2012-13.
- Broad money (M₃) for 2013-14 (up to March 21, 2014) increased by 13.5 per cent as compared to 13.8 per cent during the corresponding period of the last year. The year-on-year growth, as on March 21, 2014 was 13.5 per cent as compared to 13.8 per cent in the previous year.
- Exports and imports declined by 3.2 per cent and 2.1 per cent respectively, in US dollar terms, during March 2014 over March 2013.
- Foreign Currency Assets stood at US\$ 278.4 billion at end-March 2014 as compared to US\$ 260.8 billion at end-March 2013.
- The Rupee appreciated against the US dollar, Pound sterling, Japanese yen and Euro in the month of March 2014 over February 2014.
- The WPI inflation for all commodities for the month of March 2014 increased to 5.70 per cent from 4.68 per cent in the previous month.
- Gross tax revenue for the financial year 2013-14 (April-February) at Rs 892,007 crore, recorded a growth of 9.8 per cent over 2012-13.
- As a proportion of revised estimate, fiscal deficit and revenue deficit during 2013-14 (April-February) was 114.3 per cent and 117.3 per cent respectively.

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ECONOMIC GROWTH

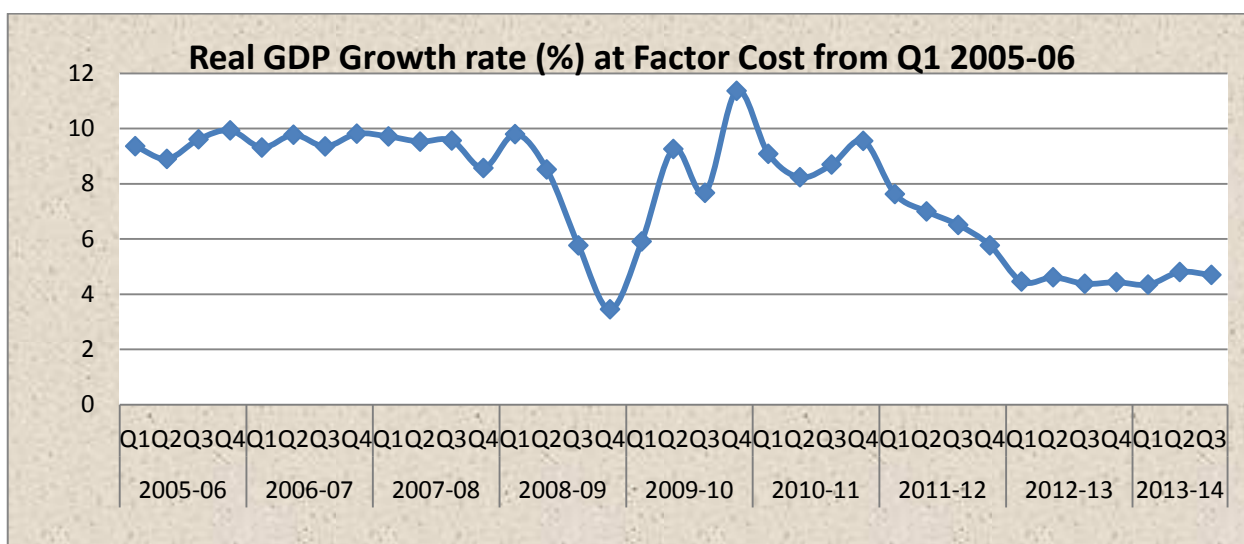
As per the Advance Estimates of the Central Statistics Office (CSO), the growth in Gross Domestic Product (GDP) at factor cost at constant (2004-05 prices) is estimated at 4.9 per cent in 2013-14 with agriculture, industry and services registering growth rates of 4.6 per cent, 0.7 per cent and 6.9 per cent respectively. The GDP growth rate is placed at 4.4 per cent, 4.8 per cent and 4.7 per cent respectively in the first, second and third quarters of 2013-14.

Sector		Growth			Percentage Share in GDP		
		2011-12	2012-13(1R)	2013-14(AE)	2011-12	2012-13(1R)	2013-14(AE)
1	Agriculture, forestry & fishing	5.0	1.4	4.6	14.6	14.4	13.9
2	Industry	7.8	1.0	0.7	27.9	28.2	27.3
a	Mining & quarrying	0.1	-2.2	-1.9	2.2	2.1	2.0
b	Manufacturing	7.4	1.1	-0.2	16.2	16.3	15.8
c	Electricity, gas & water supply	8.4	2.3	6.0	1.9	1.9	1.9
d	Construction	10.8	1.1	1.7	7.6	7.9	7.7
3	Services	6.6	7.0	6.9	57.5	57.4	58.8
a	Trade, hotels, transport & Communication	4.3	5.1	3.5	27.3	26.7	26.9
b	Financing ,insurance, real estate & business services	11.3	10.9	11.2	17.3	18.0	19.1
c	Community, social & personal services	4.9	5.3	7.4	12.9	12.7	12.8
4	GDP at factor cost	6.7	4.5	4.9	100	100	100

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

Sector		2011-12				2012-13				2013-14		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Agriculture, forestry & fishing	6.5	4.0	5.9	3.4	1.8	1.8	0.8	1.6	2.7	4.6	3.6
2	Industry	10.1	8.2	6.9	6.3	0.3	-0.4	1.7	2.1	0.2	2.3	-0.7
a	Mining & quarrying	0.3	-4.6	-1.9	5.8	-1.1	-0.1	-2.0	-4.8	-2.8	-0.4	-1.6
b	Manufacturing	12.4	7.8	5.3	4.7	-1.1	0.0	2.5	3.0	-1.2	1.0	-1.9
c	Electricity, gas & water supply	8.5	10.3	9.6	5.4	4.2	1.3	2.6	0.9	3.7	7.7	5.0
d	Construction	8.9	11.9	12.2	10.2	2.8	-1.9	1.0	2.4	2.8	4.3	0.6
3	Services	6.7	7.0	6.5	6.1	7.2	7.6	6.9	6.3	6.7	6.0	7.6
a	Trade, hotels, transport & communication	5.5	4.7	4.0	3.3	4.0	5.6	5.9	4.8	3.9	4.0	4.3
b	Financing , insurance, real estate & business services	11.3	12.0	11.1	11.0	11.7	10.6	10.2	11.2	8.9	10.0	12.5
c	Community, social & personal services	2.4	5.4	5.7	5.7	7.6	7.4	4.0	2.8	9.4	4.2	7.0
4	GDP at factor cost	7.6	7.0	6.5	5.8	4.5	4.6	4.4	4.4	4.4	4.8	4.7

Source: CSO.



AGRICULTURE AND FOOD MANAGEMENT

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 period 01.03.2014 – 16.04.2014 has been 46.9 mm as against the normal at 49.0 mm. As per the Indian Meteorological Department's stand on El Nino, as of 17.04.2014, there is no immediate acknowledgement of El-Nino phenomenon.

All India production of foodgrains: As per the 2nd advance estimates released by Ministry of Agriculture on 14.02.2014, production of foodgrains during 2013-14 is estimated at 263.20 million tonnes compared to 257.13 million tonnes in 2012-13.

Table 3A: Production of Major Agricultural Crops (in Million Tonnes)

Crop	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (2 nd advance estimates)
Rice	99.18	89.09	95.98	105.30	105.24	106.19
Wheat	80.68	80.80	86.87	94.88	93.51	95.60
Total Pulses	14.57	14.66	18.24	17.09	18.34	19.77
Total Foodgrains	234.47	218.11	244.49	259.29	257.13	263.20
Total Oilseeds	27.72	24.88	32.48	29.79	30.94	32.98
Sugarcane	285.03	292.30	342.38	361.04	341.20	345.92

Procurement: Procurement of rice as on 17.04.2014 was 26.95 million tonnes during 2013-14 and procurement of wheat as on 17.04.2014 was 3.99 million tonnes during 2014-15.

	2010-11	2011-12	2012-13	2013-14	2014-15
Rice	34.20	35.04	34.04	26.95#	
Wheat	22.51	28.34	38.15	25.09	3.99*
Total	56.71	63.38	72.19	51.46	
# Position as on 17.4.2014					
* Position as on 17.4.2014.					

Off-take: Off-take of rice during the month of March, 2014 was 21.32 lakh tonnes and off-take of wheat was 17.18 lakh tonnes under TPDS (including NFSA).

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on April 1, 2014 were 48.39 million tonnes, which is lower by 18.9 per cent compared to the level of 59.68 million tonnes as on April 1, 2013.

	Off-take			Stocks	
	2011-12	2012-13	2013-14 (Up to Jan 1, 2014)	Apr 1, 2013	Apr 1, 2014#
Rice	32.12	32.64	24.21	35.47	20.28
Unmilled Paddy in terms of Rice					10.28
Wheat	24.26	33.21	23.79	24.21	17.83
Total	56.38	65.85	48.00	59.68	48.39
Note: Buffer Norms for Rice and Wheat are 14.20 Million Tonnes and 7.00 Million Tonnes respectively as on 01.04.2014.					
# Since September, 2013, FCI gives separate figures for rice and unmilled paddy lying with FCI & state agencies in terms of rice.					

INDUSTRIAL PRODUCTION

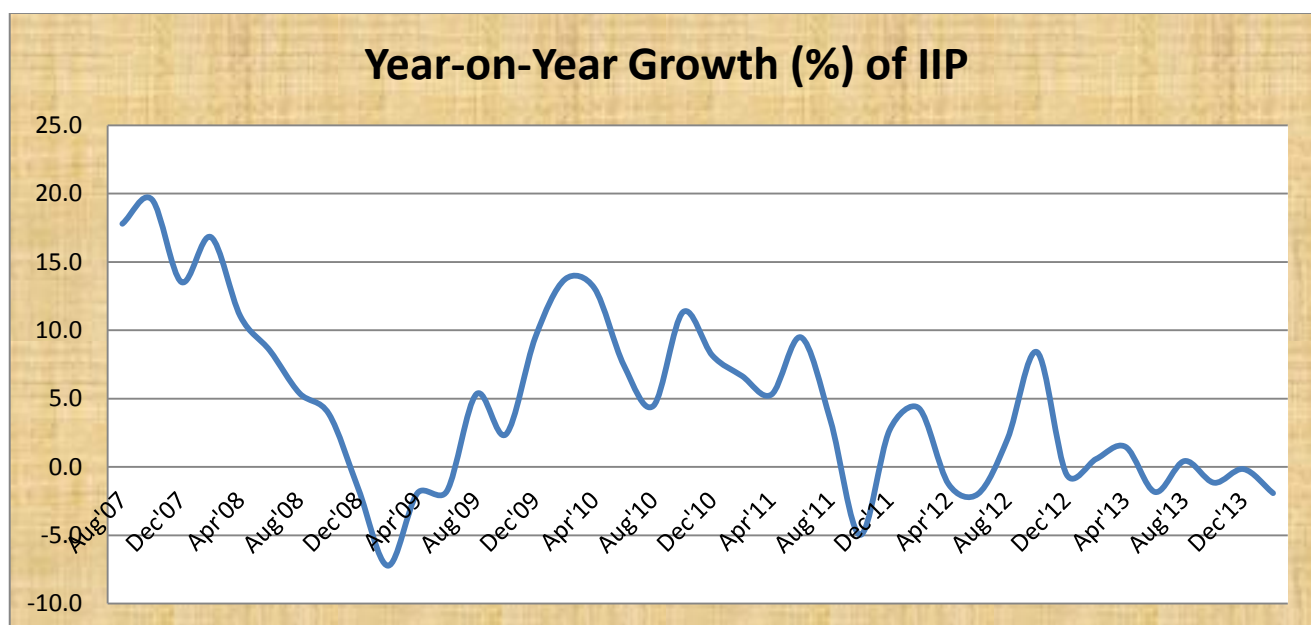
Table 5: Percentage Change in Index of Industrial Production

Industry Group	April-February 2012-13	April-February 2013-14	February 2013	February 2014
General index	0.9	-0.1	0.6	-1.9
Mining	-2.3	-1.1	-7.7	1.4
Manufacturing	1.0	-0.7	2.1	-3.7
Electricity	4.0	6.2	-3.2	11.5
Basic goods	2.4	1.7	-1.8	3.9
Capital goods	-7.7	-2.5	9.1	-17.4
Intermediate goods	1.5	3.2	-0.8	4.2
Consumer goods	2.5	-2.8	0.8	-4.5
<i>Durables</i>	2.7	-12.2	-2.6	-9.3
<i>Non-durables</i>	2.3	4.8	3.2	-1.2

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

Industry	April- February 2012-13	April-February 2013-14	February 2013	February 2014
Coal	5.0	0.9	-6.1	0.1
Crude oil	-0.7	-0.1	-4.0	1.9
Natural Gas	-14.2	-13.3	-20.1	-4.4
Refinery Products	29.4	1.6	22.9	3.2
Fertilizers	-4.0	2.2	-4.0	-0.7
Steel	3.4	4.2	4.7	4.8
Cement	7.6	3.3	3.1	2.3
Electricity	4.1	5.7	-3.7	10.4
Overall growth	6.4	2.6	1.3	4.5

Year-on-Year Growth (%) of IIP



MONEY AND BANKING

Broad money (M₃) for 2013-14 (up to March 21, 2014) increased by 13.5 per cent as compared to 13.8 per cent during the corresponding period of the previous year. The year-on-year growth, as on March 21, 2014 was 13.5 per cent vis-à-vis 13.8 per cent in the previous year.

Table 7: Money Stock: Components and Sources						
(Rs. Billion)						
Item	Outstanding as on		Variation over			
	2013	2014	Financial Year so far		Year-on-Year	
	Mar. 31	Mar. 21	2012-13	2013-14	2013	2014
M3	83,820.2	95,130.5	13.8	13.5	13.8	13.5
1 Components						
1.1 Currency with the Public	11,447.4	12,549.0	11.6	9.6	10.8	9.9
1.2 Demand Deposits with Banks	7,469.6	8,062.8	5.1	7.9	6.0	7.9
1.3 Time Deposits with Banks	64,870.9	74,501.7	15.3	14.8	15.4	14.8
1.4 'Other' Deposits with Reserve Bank	32.4	17.0	-46.6	-47.5	-3.5	12.8
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	27,072.1	29,987.0	14.0	10.8	14.9	10.9
2.1.1 Reserve Bank	5,905.8	6,559.9				
2.1.2 Other Banks	21,166.3	23,427.1	15.4	10.7	15.4	10.6
2.2 Bank Credit to Commercial Sector	56,646.6	64,494.0	14.3	13.9	14.2	13.8
2.2.1 Reserve Bank	30.6	85.4				
2.2.2 Other Banks	56,616.1	64,408.6	14.3	13.8	14.3	13.7
2.3 Net Foreign Exchange Assets of Banking Sector	16,366.6	18,909.2	6.2	15.5	6.9	15.3
2.4 Government's Currency Liabilities to the Public	153.4	171.7	14.1	11.9	14.1	11.9
2.5 Banking Sector's Net Non-Monetary Liabilities	16,418.5	18,431.4	8.3	12.3	9.9	11.8
2.5.1 Net Non-Monetary Liabilities of RBI	6,925.0	8,716.4	15.5	25.9	17.9	24.9

Source: RBI

Reserve money (M₀) during the financial year 2013-14 (up to March 28, 2014) showed an increase of 12.6 per cent as compared to increase of 9.2 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 9.5 per cent (up to March 28, 2014) compared to 8.5 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 (up to March 28, 2014), showed an increase of 15.7 per cent compared to an increase of 5.9 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the financial year 2013-14 (up to March 21, 2014), bank credit registered a growth of 14.3 per cent year-on-year, as compared to 14.1 per cent during the corresponding period last year.

Non-food credit during this period increased by 17.8 per cent compared to 8.5 per cent during the corresponding period last year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) increased by 14.6 per cent (up to March 21, 2014), as compared to 14.2 per cent in the previous year.

Items	2013-14		Financial year so far		Year-on-year	
	Outstanding as on (Rs. billion)		2012-13	2013-14	2013	2014
	March 29, 2013	March 21, 2014				
Bank Credit	53902	60131	14.1	14.3	14.1	14.3
Non-Food credit	52928	59146	8.5	11.7	8.5	17.8
Aggregate deposits	67505	77394	14.2	14.6	14.2	14.6
Investments in Government and other approved securities	20061	22217	15.4	10.7	15.4	10.7

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2013	2014
	March 29	March 28
Cash Reserve Ratio (per cent) ⁽¹⁾	4.00	4.00
Bank Rate	8.50	9.00
Repo Rate	7.50	8.00
Reverse Repo Rate	6.50	7.00
Prime Lending Rate ⁽²⁾	9.70 / 10.25	10.00 / 10.25
Deposit Rate ⁽³⁾	7.50 / 9.00	8.00 / 9.25
Call Money Rate (Weighted Average) ⁽⁴⁾	8.65	8.59
<p>(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.</p>		

As on March 28, 2014, Bank Rate was 9.00 per cent as compared to 8.50 per cent on the corresponding date of last year. As on March 28, 2014, call money rate (weighted average) was 8.59 per cent as compared to 8.65 per cent on the corresponding date of last year.

EXTERNAL SECTOR

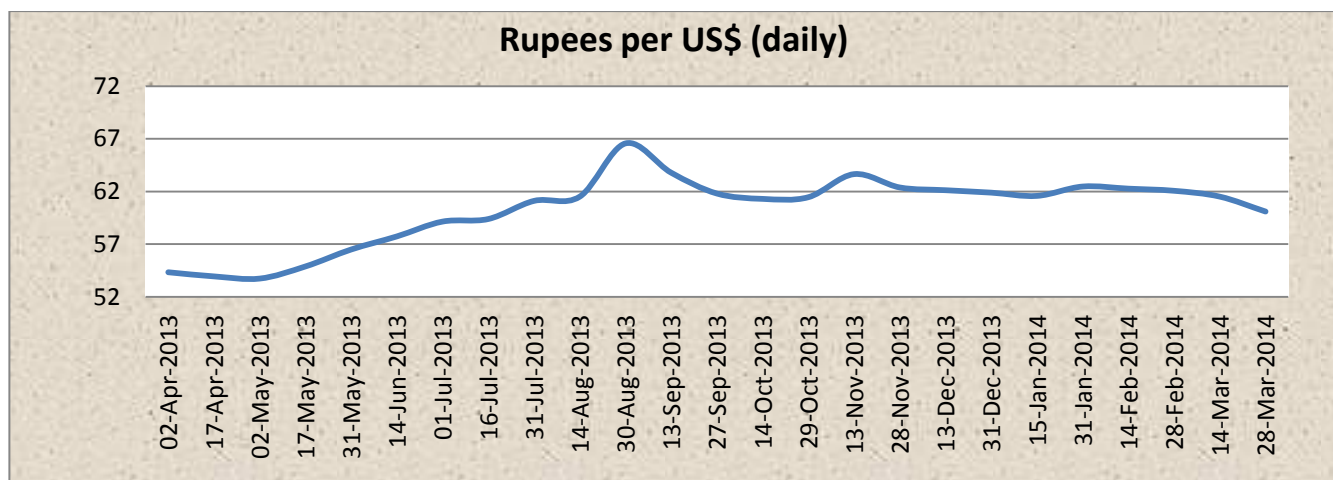
Foreign trade: Exports and imports declined by 3.2 per cent and 2.1 per cent respectively, in US dollar terms, during March 2014 over March 2013. Oil imports increased by 17.7 per cent and non-oil imports decreased by 11.8 per cent over the same period.

Table 10: Exports and Imports (in US\$ million)							
<i>Item</i>	2010-11 (Apr-Mar)	2011-12 (Apr-Mar)	2012-13 (Apr-Mar)	2013-14 (Apr-Mar)	March		% Change in March 2014
					2013	2014	
Exports	251136	305964	300401	312355	30541	29578	-3.2
Imports	369769	489320	490737	450949	40948	40086	-2.1
<i>Oil</i>	105964	154968	164041	167625	13408	15784	17.7
<i>Non-Oil</i>	263805	334352	326696	283324	27540	24302	-11.8
Trade balance	-118633	-183356	-190336	-138594	-10406	-10507	1.0
<i>Source:</i> Provisional data as per the Press Note of the Ministry of Commerce and Industry.							

Table 11: Foreign Currency Assets				
	Amount		Variation	
	Rs. Crore	US\$ million	Rs.	US\$ million
At the end of (over last year)				
March, 2008	1196023	299230	359426	107306
March, 2009	1231340	241676	35317	-57554
March, 2010	1150778	254935	-80562	13259
March, 2011	1225999	274580	75221	19645
March, 2012	1333954	260742	107955	-13838
March, 2013	1418339	260775	84385	33
2013-14 (over last month)				
April 2013	1433397	264372	15058	3597
May 2013	1466378	259555	32981	-4817
June 2013	1524769	255407	58391	-4148
July 2013	1535910	251315	11141	-4092
August 2013	1653926	248433	118016	-2882
September 2013	1568148	249797	-85778	1364
October 2013	1564394	254746	-3754	4949
November 2013	1651502	264686	87108	9940
December 2013	1662880	268653	11378	3967
January 2014	1658880	265519	-4000	-3134
February 2014	1662611	267852	3731	2333
March 2014	1672942	278361	10331	10509
Source: RBI.				

Exchange rate: The rupee appreciated by 2.0 per cent against US dollar, 1.5 per cent against Pound sterling, 2.3 per cent against Japanese yen and 0.7 per cent against Euro in the month of March 2014 over February 2014.

Table 12 : Rupee per unit of foreign currency*				
	US dollar	Pound sterling	Japanese yen	Euro
March, 2009	51.2287	72.9041	0.5251	66.9207
March, 2010	45.4965	68.4360	0.5018	61.7653
March 2011	44.9684	72.7070	0.5498	62.9660
March, 2012	50.3213	79.6549	0.6103	66.4807
March 2013**	54.4046	82.0190	0.5744	70.5951
2013-14				
April 2013	54.3757	83.2005	0.5571	70.7652
May 2013	55.0108	84.1087	0.5451	71.3803
June 2013	58.3973	90.4729	0.5999	77.0683
July 2013	59.7754	90.7757	0.6000	78.2026
August 2013	63.2088	97.8657	0.6457	84.1814
September 2013	63.7521	101.0967	0.6427	85.1190
October 2013	61.6156	99.2048	0.6300	84.1044
November 2013	62.6330	100.8780	0.6263	84.5334
December 2013	61.9101	101.3961	0.5983	84.8162
January 2014	62.0731	102.2687	0.5968	84.5621
February 2014	62.2540	102.9724	0.6102	84.9656
March 2014	61.0140	101.4083	0.5965	84.3621
* FEDAI Indicative Market Rates (on monthly average basis). ** Data from March, 2013 onwards are based on RBI's reference rate.				



External assistance and debt service payments: Gross external assistance during 2013-14 (April-March) stands at Rs. 33,659.97 crore as compared to Rs. 27,863.87 crore during the corresponding period of the previous year. Net disbursement stood at Rs. 12,110.79 crore during 2013-14 as compared to Rs. 9,236.41 crore during 2012-13 while net transfers were Rs. 7,748.90 crore during 2013-14 as compared to Rs. 4,663.43 crore during 2012-13.

Table 13: External Assistance and Debt Service Payments (Rs. Crore)*

	MARCH 2014	During the Financial year 2013-2014 up to March, 2014	MARCH 2013	During the Financial year 2012-2013 up to March, 2013
External Assistance (Government Account)				
1) Gross Disbursement	4,333.59	24,024.83	4,217.93	19,734.88
2) Repayments	1,713.24	18,124.30	1,383.27	16,107.59
3) Interest Payments	602.78	3,879.77	580.43	4,019.31
4) Net Disbursement (1-2)	2,620.35	5,900.53	2,834.66	3,627.29
5) Net Transfers (4-3)	2,017.57	2,020.76	2,254.23	-392.02
External Assistance (Non-Government Account)				
1) Gross Disbursement	616.82	6,319.98	558.52	5,759.18
2) Repayments	0.00	3,424.88	221.30	2,519.87
3) Interest Payments	0.00	482.12	26.78	553.67
4) Net Disbursement (1-2)	616.82	2,895.10	337.22	3,239.31
5) Net Transfers (4-3)	616.82	2,412.98	310.44	2,685.64
Government Grants				
1) Gross Disbursement	302.34	3,262.34	85.99	2,173.16
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)	302.34	3,262.34	85.99	2,173.16
5) Net Transfers (4-3)	302.34	3,262.34	85.99	2,173.16
Non Government Grants				
1) Gross Disbursement	0.00	52.82	10.88	196.65
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	52.82	10.88	196.65
5) Net Transfers (4-3)	0.00	52.82	10.88	196.65
Grand Total				
1) Gross Disbursements	5,252.75	33,659.97	4,873.32	27,863.87
2) Repayments	1,713.24	21,549.18	1,604.57	18,627.46
3) Interest Payments	602.78	4,361.89	607.21	4,572.98
4) Net Disbursement (1-2)	3,539.51	12,110.79	3,268.75	9,236.41
5) Net Transfers (4-3)	2,936.73	7,748.90	2,661.54	4,663.43

*: Data are provisional.

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation has increased to 5.70 per cent in March 2014 from 4.68 per cent in the previous month. Inflation for primary food articles for the month of March 2014 has increased to 9.90 per cent from 8.12 per cent in the previous month mainly on account of increase in inflation of moong, urad, vegetables, fruits, milk and fish. Accordingly, food inflation (primary food + manufactured food) increased to 7.09 per cent from 5.60 per cent in previous month. Inflation for fuel & power has increased to 11.22 per cent in March 2014 from 8.75 per cent in the last month. Inflation for manufactured products has increased to 3.23 per cent in March, 2014 from 2.76 per cent in February 2014. Non-food manufactured inflation (core as defined by RBI) has gone up to 3.51 per cent in March 2014 from 3.15 per cent in February 2014. The average WPI inflation rate for the last 12 months (April 2013 to March 2014) was 5.93 per cent as compared to 7.35 per cent during the corresponding period in 2012-13. WPI inflation rates for major groups are indicated in Table 14.

Table 14: Current Price Situation based on Monthly WPI in March 2014					
(Base: 2004-05=100)					
Major groups	Weight (%) in WPI	Inflation (%)		Inflation (%) (Average of 12 months)	
		2013-14	2012-13	2013-14	2012-13
ALL COMMODITIES	100.00	5.70	5.65	5.93	7.35
PRIMARY ARTICLES	20.12	7.66	7.36	9.87	9.81
<i>Food articles</i>	<i>14.34</i>	<i>9.90</i>	<i>8.63</i>	<i>12.80</i>	<i>9.90</i>
FUEL AND POWER	14.91	11.22	7.76	10.11	10.33
MANUFACTURED PDT.	64.97	3.23	4.28	2.90	5.41

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) increased to 8.31 per cent in March 2014 from 8.03 per cent in February 2014 mainly on account of vegetables, fruits, pulses, milk, spices, and egg, fish & meat. Inflation based on CPI-IW declined to 6.73 per cent in February 2014 from 7.24 per cent in January 2014. Inflation based on CPI-AL & CPI-RL increased to 8.38 per cent and 8.51 per cent respectively in March 2014 from 8.14 per cent and 8.27 per cent respectively in February 2014.

Table 15: Year-on-Year inflation based on WPI and CPI (per cent)					
	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :	2004-05	2001	1986-87	1986-87	2010
Mar-13	5.65	11.44	12.64	12.62	10.39
Apr-13	4.77	10.24	12.32	12.15	9.39
May-13	4.58	10.68	12.70	12.50	9.31
June-13	5.16	11.06	12.85	12.65	9.87
July-13	5.85	10.85	12.80	12.61	9.64
Aug-13	6.99	10.75	13.21	12.89	9.52
Sep-13	7.05	10.70	12.78	12.44	9.84
Oct-13	7.24	11.06	12.65	12.48	10.17
Nov-13	7.52	11.47	13.43	13.27	11.16
Dec-13	6.40	9.13	11.19	11.18	9.87
Jan-14	5.17	7.24	9.08	9.21	8.79
Feb-14	4.68	6.73	8.14	8.27	8.03
Mar-14	5.70	-	8.38	8.51	8.31

Note: WPI inflation for Feb & Mar-14 and CPI (New Series) inflation for Mar-14 is provisional.

Table 16: World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan- Dec	Jan- Dec	Jan- Mar	Jan	Feb	Mar
		2012	2013	2014	2014	2014	2014
Coal, Australia	\$/mt	96.4	84.6	77.1	81.6	76.3	73.3
Crude oil, average	\$/bbl	105.0	104.1	103.7	102.1	104.8	104.0
Natural gas, US	\$/mmbtu	2.8	3.7	5.2	4.2	6.0	4.9
Cocoa	\$/kg	2.4	2.4	3.0	2.8	3.0	3.0
Coffee, Robusta	\$/kg	2.3	2.1	2.1	1.9	2.1	2.3
Tea, auctions avg.	\$/kg	2.9	2.9	2.6	2.9	2.6	2.5
Coconut oil	\$/mt	1111	941	1152	1270	1365	820
Groundnut oil	\$/mt	2436	1773	1546	1410	1303	1924
Palm oil	\$/mt	999.3	856.9	875.7	865.0	908.0	854.0
Palm kernel oil	\$/mt	1110	897	1095	1160	1292	833
Soybean meal	\$/mt	524.1	545.3	560.3	567.0	594.0	520.0
Soybean oil	\$/mt	1226	1057	1015	943	985	1116
Soybeans	\$/mt	591.4	538.4	556.0	566.0	591.0	511.0
Maize	\$/mt	298.4	259.4	209.9	198.1	209.3	222.3
Rice, Thailand, 5%	\$/mt	563.0	505.9	443.7	450.0	459.0	422.0
Wheat, US, HRW	\$/mt	313.2	312.2	297.1	275.5	292.3	323.6
Bananas, US	\$/mt	1.0	0.9	0.9	0.9	1.0	1.0
Oranges	\$/mt	0.9	1.0	0.8	0.7	0.8	0.9
Fishmeal	\$/mt	1558	1747	1633	1531	1564	1803
Meat, chicken	\$/kg	2.1	2.3	2.3	2.3	2.3	2.3
Meat, beef	\$/kg	4.1	4.1	4.2	4.1	4.2	4.4
Sugar, world	\$/kg	0.5	0.4	0.4	0.3	0.4	0.4
Plywood	\$/sheets	610.3	560.2	531.5	525.7	535.3	533.6
Cotton A Index	\$/kg	2.0	2.0	2.1	2.0	2.1	2.1
Rubber, TSR20	\$/kg	3.2	2.5	2.0	2.1	1.9	1.9
DAP	\$/mt	539.8	444.9	476.1	438.3	490.6	499.4
Urea	\$/mt	405.4	340.1	337.5	352.6	344.1	315.8
Copper	\$/mt	7962	7332	7030	7291	7149	6650
Lead	\$/mt	2064.6	2139.8	2101.4	2143	2108	2053
Tin	\$/mt	21126	22283	22636	22064	22821	23024
Nickel	\$/mt	17548	15032	14661	14101	14204	15678
Zinc	\$/mt	1950.4	1910.3	2026.5	2036.9	2034.5	2007.9
Gold	\$/toz	1670	1411	1293	1244	1300	1336
Silver	\$/toz	31	24	20	20	21	21
Iron ore	\$/dmt	128.5	135.4	120.4	128.1	121.4	111.8

Source: World Bank – The Pink Sheet.

PUBLIC FINANCE

As a proportion of revised estimate, fiscal deficit and revenue deficit during 2013-14 (April-February) was 114.3 per cent and 117.3 per cent respectively.

Table 17: Trends in Central Government Finances: April-February 2014 (Rs. Crore)							
	Revised Estimates	April-February		Col.3 as per cent of	Col.4 as per cent of	Per cent change over preceding year	
	2013-14	2012-13	2013-14	2012-13 RE	2013-14 RE	2012-13	2013-14 (4/3)
1.Revenue Receipts	1029252	678828	783595	77.9	76.1	14.5	15.4
Gross tax revenue*	1158905	812616	892007	78.3	77.0	15.5	9.8
Tax (net to Centre)	836026	571932	627134	77.1	75.0	15.9	9.7
Non Tax Revenue	193226	106896	156461	82.4	81.0	7.6	46.4
2.Capital Receipts <i>of which</i>	561182	540711	616162	96.7	109.8	5.2	14.0
Recovery of loans	10802	10555	10576	75.0	97.9	-40.4	0.2
Other Receipts	25841	22797	6287	95.0	24.3	731.1	-72.4
Borrowings and other liabilities	524539	507359	599299	97.4	114.3	2.8	18.1
3.Total Receipts (1+2)	1590434	1219539	1399757	85.2	88.0	10.2	14.8
4.Non-Plan Expenditure (a)+(b)	1114903	866518	990823	86.5	88.9	11.3	14.3
(a) Revenue Account	1027689	787149	899602	85.6	87.5	12.9	14.3
<i>of which:</i>							
Interest payments	380066	263852	321844	83.3	84.7	11.8	22.0
Major Subsidies	245451	207781	218347	83.8	89.0	64.9	5.1
Pensions	74076	59396	67072	93.0	90.5	14.6	12.9
(b) Capital Account	87214	79369	91221	96.9	104.6	-2.9	14.9
5.Plan Expenditure (i)+(ii)	475532	353021	408934	82.3	86.0	7.5	15.8
(i) Revenue Account	371851	287791	318371	83.8	85.6	3.7	10.6
(ii) Capital Account	103681	65230	90563	76.0	87.3	28.3	38.8
6.Total Expenditure (4)+(5)=(a)+(b)	1590435	1219539	1399757	85.2	88.0	10.2	14.8
(a)Revenue Expenditure	1399540	1074940	1217973	85.1	87.0	10.3	13.3
(b)Of which Grants for creation of Capital Assets	121283	92498	116412	74.4	96.0	-10.8	25.9
(c)Capital Expenditure	190895	144599	181784	86.2	95.2	9.1	25.7
7.Revenue Deficit	370288	396112	434378	101.2	117.3	3.8	9.7
8.Effective Revenue Deficit (7-6(b))	249005	303614	317966	113.7	127.7	9.3	4.7
9.Fiscal Deficit	524540	507359	599299	97.4	114.3	2.8	18.1
10.Primary Deficit	144474	243507	277455	119.2	192.0	-5.5	13.9

Source: CGA, *Gross Tax Revenue is prior to devolution to the States.