

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

- The overall growth of GDP at factor cost at constant prices is estimated at 5.0 per cent in 2012-13 (provisional estimates) as compared to the growth of 6.2 per cent during 2011-12 (First Revised Estimates).
- Food grains (rice and wheat) stocks held by FCI and State agencies were 77.46 million tonnes as on May 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was 2.3 per cent during April 2013 as compared to (-) 1.3 per cent in April 2012. During April- March 2012-13, IIP growth was 1.1 per cent as compared to 2.9 per cent in April- March 2011-12.
- Eight core Infrastructure industries registered 2.3 per cent growth in April 2013 as compared to growth of 5.7 per cent in April 2012. During April- March 2012-13, these sectors grew by 3.2 per cent as compared to 5.0 per cent during April-March 2011-12.
- Broad money (M₃) for 2013-14 (up to May 31, 2013) increased by 3.0 per cent as compared to 4.1 per cent during the corresponding period of the last year. The year-on-year growth, as on May 31, 2013 was 12.1 per cent as compared to 14.3 per cent in the previous year.
- In US Dollar terms, exports decreased by 1.1 per cent while imports increased by 7.0 per cent during May 2013 over May 2012.
- Foreign Currency Assets stood at US\$ 259.6 billion in end-May 2013 as compared to US\$ 253.9 billion at end-May 2012.
- The Rupee depreciated against US dollar, Pound sterling and Euro and appreciated against Japanese yen in the month of May 2013 over April 2013.
- The WPI inflation for all commodities for the month of May 2013 has declined to 4.70 per cent from 4.89 per cent in the previous month.
- Gross tax revenue for the financial year 2012-13 (provisional actuals) was ₹ 1,036,719 crore, recorded a growth of 16.6 per cent over 2011-12.
- Tax revenue (net to Centre) at ₹ 741,062 crore during 2012-13 (provisional) registered a growth of 17.7 per cent.
- As a proportion of budget estimate, fiscal deficit and revenue deficit during April-March 2012-13 (provisional) was 95.4 per cent and 103.7 per cent respectively.

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ECONOMIC GROWTH

As per the Provisional 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 1.9 per cent, 2.1 per cent and 7.1 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 4.8 per cent in the fourth quarter of 2012-13.

Table 1: Growth of GDP at factor cost by economic activity (at 2004-05 prices)

Sector		Growth			Percentage Share in GDP		
		2010-11	2011-12 1R	2012-13(PE)	2010-11	2011-12 1R	2012-13(PE)
1	Agriculture, forestry & fishing	7.9	3.6	1.9	14.5	14.1	13.7
2	Industry	9.2	3.5	2.1	28.2	27.5	26.7
a	Mining & quarrying	4.9	-0.6	-0.6	2.2	2.1	2.0
b	Manufacturing	9.7	2.7	1.0	16.2	15.7	15.1
c	Electricity, gas & water supply	5.2	6.5	4.2	1.9	1.9	1.9
d	Construction	10.2	5.6	4.3	7.9	7.9	7.8
3	Services	9.8	8.2	7.1	57.3	58.4	59.6
a	Trade, hotels, transport & communication	12.3	7.0	6.4	27.3	27.5	27.8
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	6.6	12.8	12.8	13.0
4	GDP at factor cost	9.3	6.2	5.0	100.0	100.0	100.0

1R: 1st Revised Estimates; PE: Provisional Estimates. Source: CSO

Table 2 : Quarterly Growth Estimate of GDP (Year-on-year in per cent)

Sector		2011-12				2012-13			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Agriculture, forestry & fishing	5.4	3.2	4.1	2.0	2.9	1.7	1.8	1.4
2	Industry	5.7	3.8	2.6	2.1	1.8	1.3	2.5	2.7
a	Mining & quarrying	-0.4	-5.3	-2.6	5.2	0.4	1.7	-0.7	-3.1
b	Manufacturing	7.4	3.1	0.7	0.1	-1.0	0.1	2.5	2.6
c	Electricity, gas & water supply	6.6	8.4	7.7	3.5	6.2	3.2	4.5	2.8
d	Construction	3.8	6.5	6.9	5.1	7.0	3.1	2.9	4.4
3	Services	8.9	8.5	8.3	7.3	7.7	7.6	6.7	6.6
a	Trade, hotels, transport & communication	9.5	7.0	6.9	5.1	6.1	6.8	6.4	6.2
b	Financing, insurance, real estate & business services	11.6	12.3	11.4	11.3	9.3	8.3	7.8	9.1
c	Community, social & personal services	3.5	6.5	6.8	6.8	8.9	8.4	5.6	4.0
4	GDP at factor cost	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8

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 Monsoon season 2013, as on 12.6.2013 has been 56.6 mm as against the normal at 45.8 mm.

All India production of food grains : As per the 3rd advance estimates released by Ministry of Agriculture on 3.5.2013, production of food grains during 2012-13 is estimated at 255.36 million tonnes compared to 259.32 million tonnes (Final advance estimates) in 2011-12.

Procurement: Procurement of rice as on 1st April, 2013 was 29.31 million tonnes of Kharif Marketing Season as against 28.98 million tonnes procured last year in the corresponding period respectively. This represents an increase of 1.14 per cent. Wheat procurement during Rabi Marketing Season 2013-14 is 0.57 million tonnes as compared to 0.78 million tonnes during the corresponding period last year.

Table 3 : Procurement in Million Tonnes				
	2010-11	2011-12	2012-13	2013-14
Rice	34.20	35.04	30.94*	-
Wheat	22.51	28.34	38.15	21.64*
Total	56.71	63.38	69.09	21.64
* Position as on 3.5.2013				

Off-take: Off-take of rice during the month of March, 2013 was 30.42 lakh tonnes. This comprises 19.42 lakh tonnes under TPDS and 11.00 lakh tonnes under other schemes during February 2013. In respect of wheat, the total off take was 34.21 lakh tonnes comprising of 13.09 lakh tonnes under TPDS and 21.12 lakh tonnes under other schemes.

Stocks: Stocks of food-grains (rice and wheat) held by FCI as on May 1, 2013 were 77.46 million tonnes, which is higher by 8.91 per cent over the level of 71.12 million tonnes as on May 1, 2012.

Table 4: Off-take and stocks of food grains (Million Tonnes)					
	Off-take			Stocks	
	2010-11	2011-12	2012-13 (P)	May 1, 2012	May 1, 2013
Rice	29.76	32.10	32.54	32.92	34.73
Wheat	21.92	22.98	23.27	38.20	42.73
Total	51.68	55.08	55.81	71.12	77.46

P = Provisional

INDUSTRIAL PRODUCTION

Industry Group	April-March 2011-12	April-March 2012-13	April 2012	April 2013
General index	2.9	1.1	-1.3	2.3
Mining	-1.9	-2.4	-2.8	-3.0
Manufacturing	3.0	1.2	-1.8	2.8
Electricity	8.2	4.0	4.6	4.2
Basic goods	5.5	2.4	1.9	2.1
Capital goods	-4.0	-6.1	-21.5	1.0
Intermediate goods	-0.6	1.6	-1.8	2.4
Consumer goods	4.4	2.4	3.7	2.8
<i>Durables</i>	2.6	2.1	5.4	-8.3
<i>Non-durables</i>	5.9	2.7	2.3	12.3

During April 2013, the growth in IIP was 2.3 per cent as compared to (-) 1.3 per cent during the corresponding period of previous year. In manufacturing and electricity sectors, the growth rates were 2.8 per cent and 4.2 per cent respectively in April 2013, while in the mining sector growth rate was negative. Under use-based category, the growth rate in consumer goods was 2.8 per cent (consumer durables (-) 8.3 per cent and consumer non-durables 12.3 per cent), 2.4 per cent in intermediate goods, and 2.1

per cent and 1.0 per cent in basic and capital goods respectively, during April 2013.

Industry	April-March 2011-12	April-March 2012-13	Apr. 2012	Apr. 2013
Coal	1.3	3.4	5.9	3.1
Crude oil	1.0	-0.6	-1.4	-1.2
Natural Gas	-8.9	-14.5	-11.3	-17.4
Refinery Products	3.1	8.6	20.8	5.6
Fertilizers	0.4	-3.4	-9.3	-2.4
Steel	10.3	2.5	2.3	1.9
Cement	6.7	9.3	12.5	8.3
Electricity	8.1	4.0	5.4	3.1
Overall	5.0	3.2	5.7	2.3

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-March 2012-13, as compared to growth rate of 5.0 per cent achieved during the corresponding period in 2011-12. During the month of April 2013, the overall growth of the core sector industries was 2.3 per cent as compared to the

growth of 5.7 per cent during April 2012. During April 2013, the growth in cement and refinery products were 8.3 and 5.6 per cent respectively followed by coal and electricity (3.1 per cent each) and steel (1.9 per cent). The natural gas, fertilizers and crude oil sectors have registered negative growth during April 2013.

MONEY AND BANKING

Broad money (M₃) for 2013-14 (up to May 31, 2013) increased by 3.0 per cent as compared to 4.1 per cent during the corresponding period of the last year. The year-on-year growth, as on May 31, 2013 was 12.1 per cent as compared to 14.3 per cent in the previous year.

Table 7: Money Stock: Components and Sources						
(` Billion)						
Item	Outstanding as on		Variation over			
	2013		Financial Year so far		Year-on-Year	
	Mar. 31	May 31	2012-13	2013-14	2012	2013
M3	83,444.9	85,942.4	4.1	3.0	14.3	12.1
1 Components						
1.1 Currency with the Public	11,445.3	11,766.5	5.0	2.8	12.1	9.5
1.2 Demand Deposits with Banks	7,420.9	7,397.0	-4.4	-0.3	6.6	8.8
1.3 Time Deposits with Banks	64,546.7	66,737.2	5.0	3.4	15.7	12.9
1.4 'Other' Deposits with Reserve Bank	32.0	41.7	-46.8	30.3	-60.5	177.7
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	26,996.4	28,347.1	5.0	5.0	20.0	13.8
2.1.1 Reserve Bank	5,923.9	6,456.1				
2.1.2 Other Banks	21,072.6	21,891.0	6.3	3.9	14.6	12.2
2.2 Bank Credit to Commercial Sector	56,405.5	57,573.5	2.5	2.1	18.5	13.3
2.2.1 Reserve Bank	30.6	24.1				
2.2.2 Other Banks	56,375.0	57,549.4	2.5	2.1	18.5	13.3
2.3 Net Foreign Exchange Assets of Banking Sector	15,991.4	16,360.4	5.9	2.3	13.9	0.1
2.4 Government's Currency Liabilities to the Public	151.3	151.3	2.0	-	5.8	10.3
2.5 Banking Sector's Net Non-Monetary Liabilities	16,099.8	16,489.9	2.2	2.4	41.2	6.0
2.5.1 Net Non-Monetary Liabilities of RBI	6,943.5	7,350.7	14.2	5.9	71.3	6.6

Source: RBI

Reserve money (M₀) during the financial year 2013-14 (up to May 31, 2013) showed an increase of 1.6 per cent as compared to increase of 0.9 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 7.0 per cent (up to May 31, 2013) compared to 6.0 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 an increase of 2.0 per cent y-o-y, as compared to an increase of 14.0 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During the current financial year 2013-14 (up to May 31, 2013), Bank credit registered increase of 2.3 per cent, as compared to a deterioration of 0.9 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 15.4 per cent as compared to 17.8 per cent during the same period in the previous year.

Non-Food credit during this period increased by 1.9 per cent as compared to a deterioration of 1.6 per cent during the corresponding period of last year. The y-o-y variation revealed an increase of 15.5 per cent as compared to 17.2 per cent during the same period in the previous year.

The aggregate deposits with Scheduled Commercial Banks (SCBs) increased by 3.2 per cent (up to May 31, 2013), as compared to a deterioration of 0.6 per cent recorded during the corresponding period last year. The y-o-y variation revealed an increase of 14.5 per cent as compared to 14.3 per cent in the previous year.

Items	2013-14		Financial year so far		Percentage Variation	
	Outstanding as on (Rs. billion)		2012-13	2013-14	Year-on-year	
	March 29, 2013	May 31, 2013	2012	2013	2012	2013
Bank Credit	52604.6	53792.4	-0.9	2.3	17.8	15.4
Non-Food credit	51640.4	52612.0	-1.6	1.9	17.2	15.5
Aggregate deposits	67504.5	69665.3	-0.6	3.2	14.3	14.5
Investments in Government. And other approved securities	20061.0	20869.9	3.9	4.0	14.0	15.0

Source: RBI

Item / Week Ended	2012	2013
	June 1	May 31
Cash Reserve Ratio (per cent) ⁽¹⁾	4.75	4.00
Bank Rate	9.00	8.25
Repo Rate	8.00	7.25
Reverse Repo Rate	7.00	6.25
Prime Lending Rate ⁽²⁾	9.75 / 10.50	9.70 / 10.25
Deposit Rate ⁽³⁾	8.00 / 9.25	7.50 / 9.00
Call Money Rate (Weighted Average) ⁽⁴⁾	8.10	7.22

⁽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 May 31, 2013, Bank Rate was 8.25 per cent as compared to 9.00 percent on the corresponding date of last year. Call money rates (weighted average) was 7.22 per cent as compared with 8.10 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports decreased by 1.1 per cent and imports increased by 7.0 per cent, in US dollar terms during May 2013 over May 2012. Over the same period, oil and non-oil imports increased by 3.0 per cent and 9.1 per cent respectively.

Item	2011-12 (Apr-Mar)	2012-13 (Apr-Mar)	2013-14 (April & May)	May		% Change in May 2013
				2012	2013	
Exports	305964	300274	48670	24780	24506	-1.1
Imports	489319	491945	86601	41733	44649	7.0
Oil imports	154968	169396	29107	14578	15022	3.0
Non-Oil imports	334352	322549	57494	27155	29627	9.1
Trade balance	-183356	-191671	-37931	-16954	-20144	18.8

Source: Provisional data as per the Press Note of the Ministry of Commerce and Industry

Table 11: Foreign Currency Assets				
	Amount		Variation	
	₹ crore	US\$ million	₹ crore	US\$ million
At the end of				
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				
April 2013	1433397	264372	15058	3597
May 2013	1466378	259555	32981	-4817
Source: RBI.				

Exchange rate: The rupee depreciated by 1.2 per cent against US dollar, 1.1 per cent against Pound sterling and 0.9 per cent against Euro and appreciated by 2.2 per cent against Japanese yen in the month of May 2013 over April 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
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
* 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 April-May 2013 stands at ₹ 3142.5 crore as compared to ₹ 3289.2 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 1693.2 crore during April-May 2013 as compared to ₹1899 crore during April-May 2012 while net transfers were ₹1284.3 crore during April-May 2013 as compared to ₹1469.1 crore during April-May 2012.

Table 13: External Assistance and Debt Service Payments				
(Rs. In Crore)				
	MAY 2013	During the Financial year 2013-2014 up to May, 2013	MAY 2012	During the Financial year 2012-2013 up to May, 2012
<u>External Assistance (Government Account)</u>				
1) Gross Disbursement	1,283.17	2,742.94	1,075.65	1,733.50
2) Repayments	925.44	1,449.32	887.02	1,300.46
3) Interest Payments	147.57	408.90	155.92	405.00
4) Net Disbursement (1-2)	357.73	1,293.62	188.63	433.04
5) Net Transfers (4-3)	210.16	884.72	32.71	28.04
<u>External Assistance (Non-Government Account)</u>				
1) Gross Disbursement	8.12	91.94	547.94	1,472.26
2) Repayments	0.00	0.00	88.02	89.84
3) Interest Payments	0.00	0.00	18.73	24.83
4) Net Disbursement (1-2)	8.12	91.94	459.92	1,382.42
5) Net Transfers (4-3)	8.12	91.94	441.19	1,357.59
<u>Government Grants</u>				
1) Gross Disbursement	277.85	307.64	4.49	73.21
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)	277.85	307.64	4.49	73.21
5) Net Transfers (4-3)	277.85	307.64	4.49	73.21
<u>Non Government Grants</u>				
1) Gross Disbursement	0.00	0.00	0.00	10.26
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	0.00	0.00	10.26
5) Net Transfers (4-3)	0.00	0.00	0.00	10.26
<u>Grand Total</u>				
1) Gross Disbursements	1,569.14	3,142.52	1,628.08	3,289.23
2) Repayments	925.44	1,449.32	975.04	1,390.30
3) Interest Payments	147.57	408.90	174.65	429.83
4) Net Disbursement (1-2)	643.70	1,693.20	653.04	1,898.93
5) Net Transfers (4-3)	496.13	1,284.30	478.39	1,469.10

INFLATION

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation has declined to three year low of 4.70 per cent in May 2013 as against 4.89 per cent in the previous month. Inflation has declined for fuel (Petrol, LPG and Kerosene) and manufactured products (sugar, metals, chemicals and non-metallic mineral products). Inflation for primary articles (wt. 20.12%) has increased to 6.65 per cent in May 2013 from 5.75 per cent in the previous month mainly on account of rice, fruits & vegetables, milk and fish marine. Inflation, however, has declined in respect of wheat, gram, arhar, moong, masur, eggs, fish inland, poultry chicken, tea and coffee. Food inflation increased to 7.64 per cent from 6.27 per cent in the last month. Non food manufacturing inflation (core as defined by RBI) has continued to remain moderated and stood at 2.43 per cent as against 2.77 per cent in the previous month. The average WPI inflation rate for last 12 months (June 2012 to May 2013) was 6.89 per cent as compared to 8.58 per cent during corresponding period in 2012-13. WPI inflation rates for major groups are indicated in Table 14 below.

Major groups	Weight (%)	Cumulative change (%) Since March		Inflation (%)		Inflation (%) (Average of 12 months)	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
ALL COMMODITIES	100.00	0.88	1.80	4.70	7.55	6.89	8.58
PRIMARY ARTICLES	20.12	2.78	3.46	6.65	10.31	9.15	9.18
<i>Food articles</i>	<i>14.34</i>	4.20	4.57	8.25	10.63	9.28	7.56
FUEL AND POWER	14.91	0.21	0.62	7.32	11.53	9.71	13.78
MANUFACTURED PDT.	64.97	0.27	1.40	3.11	5.24	5.07	6.93

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has declined to 9.31 per cent in May 2013 from 9.39 per cent in April 2013 mainly on account of moderation in pulses, oils & fats, fruits, meat & fish and sugar. Inflation based on CPI-IW declined to 10.24 per cent in April 2013 from 11.44 per cent in March 2013. CPI-IW food inflation in April 2013 also declined to 12.39 per cent from 13.21 per cent in the last month. Inflation for CPI-AL and CPI-RL was 12.32 per cent and 12.15 per cent respectively in April 2013 as against 12.64 per cent and 12.62 per cent in March 2013.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :->	2004-05	2001	1986-87	1986-87	2010
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	7.28	12.06	12.72	12.52	10.91
Mar-13	5.65	11.44	12.64	12.62	10.39
Apr-13	4.89	10.24	12.32	12.15	9.39
May-13	4.70	-	-	-	9.31

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

Table 16: World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan-Dec	Jan- Dec	Jan- May	Mar	Apr	May
		2011	2012	2013	2013	2013	2013
Coal, Australia	\$/mt	121.5	96.4	90.8	91.0	87.8	87.5
Crude oil, average	\$/bbl	104.0	105.1	102.7	102.5	98.9	99.4
Natural gas, US	\$/mmbtu	5.1	2.8	3.7	3.8	4.2	4.0
Cocoa	¢/kg	298.0	239.2	225.3	215.3	229.4	234.3
Coffee, Robusta	¢/kg	240.8	226.7	225.2	234.3	224.2	218.6
Tea, auctions avg.	¢/kg	292.1	289.8	293.9	289.6	288.9	296.7
Coconut oil	\$/mt	1730	1111	826	820	793	826
Groundnut oil	\$/mt	1988	2425	1954	1924	1899	1867
Palm oil	\$/mt	1125.0	999.3	849.8	854.0	842.0	849.0
Palm kernel oil	\$/mt	1648	1110	826	833	828	827
Soybean meal	\$/mt	398.0	524.1	523.8	520.0	484.0	542.0
Soybean oil	\$/mt	1299	1226	1130	1116	1095	1074
Soybeans	\$/mt	541.0	591.4	538.0	511.0	495.0	496.0
Maize	\$/mt	291.7	298.4	298.1	309.0	279.9	295.5
Rice, Thailand, 5%	\$/mt	543.0	562.9	557.3	559.0	557.0	543.5
Wheat, US, HRW	\$/mt	316.3	313.2	318.4	309.7	308.3	319.7
Bananas, US	\$/mt	968.0	984.0	920.2	937.0	902.5	909.4
Oranges	\$/mt	891	868	831	907	869	758
Fishmeal	\$/mt	1537	1558	1854	1803	1847	1817
Meat, chicken	¢/kg	192.6	207.9	223.7	223.7	226.1	229.5
Meat, beef	¢/kg	404.2	414.2	425.5	422.7	426.2	419.8
Sugar, world	¢/kg	57.3	47.5	40.2	40.8	39.3	38.9
Plywood	¢/sheets	607.5	610.3	574.8	575.6	558.6	540.7
Cotton A Index	¢/kg	332.9	196.7	200.5	208.2	203.4	204.3
Rubber, TSR20	¢/kg	451.9	315.6	278.0	280.0	249.9	251.3
DAP	\$/mt	618.9	539.8	493.6	507.5	508.3	485.1
Urea	\$/mt	421.0	405.4	379.2	385.0	361.5	344.4
Copper	\$/mt	8828	7962	7648	7646	7234	7249
Lead	¢/kg	240.1	206.5	218.6	216.9	202.7	203.3
Tin	¢/kg	2605	2113	2290	2330	2166	2078
Nickel	\$/mt	22910	17548	16502	16725	15673	14948
Zinc	¢/kg	219.4	195.0	195.5	192.6	185.6	183.2
Gold	\$/toz	1569	1670	1559	1593	1488	1414
Silver	¢/toz	3522	3114	2771	2879	2536	2304
Iron ore	\$/dmt	167.8	128.5	141.4	139.9	137.4	124.4

Source: World Bank – The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit and revenue deficit during April-March 2012-13 (provisional) was 95.4 per cent and 103.7 per cent respectively.

Table 17: Trends in Central Government Finances during April-March 2012-13 (Rs. Crore)

Items	2011-12 Actuals	2012-13			Variations Prov. over RE 2012-13	Provisional 2012-13 as percent of RE	per cent change 2012-13 (P) over 2011-12 actual
		BE	RE	Provisional	Absolute		
(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. Revenue Receipts (2+3)	751158	935685	871828	878804	6976	100.8	17.0
Gross tax revenue*	888898	1077612	1038037	1036719	-1318	99.9	16.6
2. Tax (net to Centre)	629486	771071	742115	741062	-1053	99.9	17.7
3. Non-Tax Revenue	121672	164614	129713	137742	8029	106.2	13.2
4. Non-Debt Capital Receipts(5+6)	36938	41650	38073	40728	2655	107.0	10.3
5. Recovery of loans	18850	11650	14073	14838	765	105.4	-21.3
6. Disinvestment Proceeds	18088	30000	24000	25890	1890	107.9	43.1
7. Total Non-Debt Receipt (1+4)	788096	977335	909901	919532	9631	101.1	16.7
<i>Memo items</i>							
Corporation Tax	322816	373227	358874	356326	-2548	99.3	10.4
Income Tax	164525	189866	199930	196844	-3086	98.5	19.6
Union Excise Duty	144901	193729	171315	175873	4558	102.7	21.4
Customs	149328	186694	164853	165818	965	100.6	11.0
Service Tax	97509	124000	132697	132518	-179	99.9	35.9
Total (Memo Items)	879079	1067516	1027669	1027379	-290	100.0	16.9
Devolution to States	255414	301921	291547	291547	0	100.0	14.1
8. Non-Plan Expenditure (a+b)	891990	969900	1001638	995139	-6499	99.4	11.6
(a) On Revenue Account	812049	865596	919699	912899	-6800	99.3	12.4
<i>of which:</i>							
(1) Interest Payments	273150	319759	316674	311996	-4678	98.5	14.2
(2) Major Subsidies	211335	179554	247854	247957	103	100.0	17.3
(3) Pensions	61166	63183	63836	70166	6330	109.9	14.7
(b) On Capital Account	79941	104304	81939	82240	301	100.4	2.9
9. Plan Expenditure (a+b)	412375	521025	429187	414283	-14904	96.5	0.5
(a) Revenue Account	333736	420513	343373	329364	-14009	95.9	-1.3
(b) Capital Account	78639	100512	85814	84919	-895	99.0	8.0
10. Total Expenditure (8+9)	1304365	1490925	1430825	1409422	-21403	98.5	8.1
11. Revenue Expenditure (8a+9a)	1145785	1286109	1263072	1242263	-20809	98.4	8.4
12. Grants for Capita Assets	132582	164672	124275	115704	-8571	93.1	-12.7
13. Capital Expenditure (8b+9b)	158580	204816	167753	167159	-594	99.6	5.4
14. Revenue Deficit (11-1)	394627	350424	391244	363459	-27785	92.9	-7.9
15. Effective Revenue Deficit (14-12)	262045	185752	266969	247755	-19214	92.8	-5.5
16. Fiscal Deficit (7-10)	516269	513590	520924	489890	-31034	94.0	-5.1
17. Primary Deficit (14-8(a)(1))	243119	193831	204250	177894	-26356	87.1	-26.8

Source: Controller General of Accounts. * Gross Tax Revenue is prior to devolution to the States.