

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

- The overall growth of GDP (at factor cost at constant prices) is provisionally estimated at 5.0 per cent in 2012-13 as compared to 6.2 per cent during 2011-12 (First Revised Estimates). The GDP growth rate is placed at 4.4 per cent in the first quarter of 2013-14.
- Food grains (rice and wheat) stocks held by FCI and State agencies were 58.93 million tonnes as on September 1, 2013.
- Overall growth in the Index of Industrial Production (IIP) was 2.0 per cent during September 2013 as compared to (-) 0.7 per cent in September 2012. During April-September 2013, IIP growth was 0.4 per cent as compared to 0.1 per cent growth in April- September 2012.
- Eight core infrastructure industries registered 8.0 per cent growth in September 2013 as compared to 8.3 per cent in September 2012. During April- September 2013, these sectors grew by 3.2 per cent as compared to 6.6 per cent during April- September 2012.
- Broad money (M₃) for 2013-14 (up to November 1, 2013) increased by 8.3 per cent as compared to 8.1 per cent during the corresponding period of the last year. The year-on-year growth, as on November 1, 2013 was 14.1 per cent as compared to 13.1 per cent in the previous year.
- Exports increased by 13.5 per cent and imports decreased by 14.5 per cent, in US dollar terms, during October 2013 over October 2012.
- Foreign Currency Assets stood at US\$ 254.7 billion at end-October 2013 as compared to US\$ 261.1 billion at end-October 2012.
- The Rupee appreciated against US dollar, Pound sterling, Japanese yen and Euro in the month of October 2013 over September 2013.
- The WPI inflation for all commodities for the month of October 2013 increased to 7.00 per cent from 6.46 per cent in the previous month.
- Gross tax revenue for the financial year 2013-14 (April-September) at ₹ 458,172 crore, recorded a growth of 7.8 per cent over 2012-13 (April-September).
- As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April-September) was 76 per cent and 84.8 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 has been 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 4.4 per cent in the first quarter of 2013-14.

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

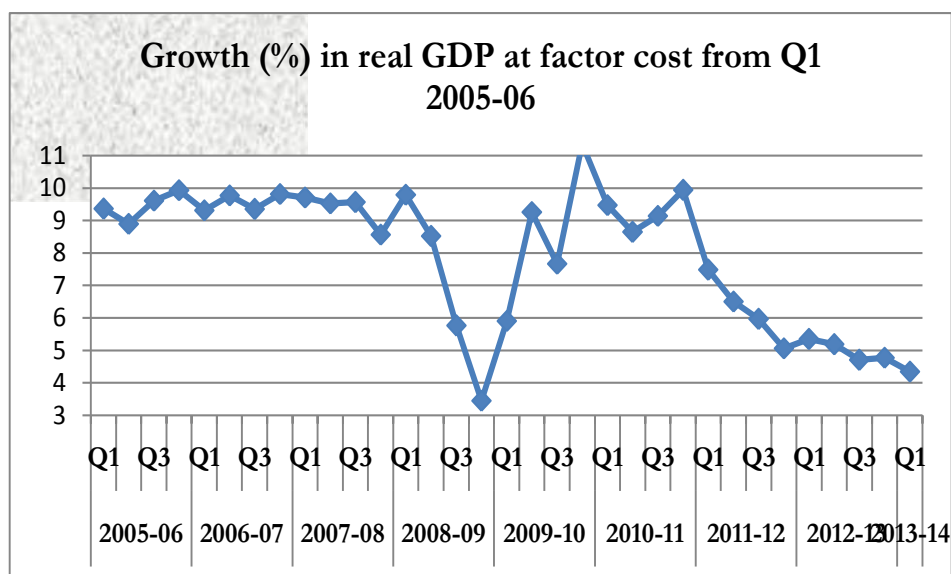
Sector		Growth (in per cent)			Percentage Share in GDP		
		2010-11	2011-12 1R	2012-13(PE)	2010-11 (2R)	2011-12 (1R)	2012-13(PE)
1	Agriculture, forestry & fishing	7.9	3.6	1.9	14.5	14.1	13.7
2	Industry	9.2	3.5	2.1	28.2	27.5	26.7
a	Mining & quarrying	4.9	-0.6	-0.6	2.2	2.1	2.0
b	Manufacturing	9.7	2.7	1.0	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 Rate of GDP (Per cent)

Sector		2011-12				2012-13				2013-14
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1	Agriculture, forestry & fishing	5.4	3.2	4.1	2.0	2.9	1.7	1.8	1.4	2.7
2	Industry	5.7	3.8	2.6	2.1	1.8	1.3	2.5	2.7	0.2
a	Mining & quarrying	-0.4	-5.3	-2.6	5.2	0.4	1.7	-0.7	-3.1	-2.8
b	Manufacturing	7.4	3.1	0.7	0.1	-1.0	0.1	2.5	2.6	-1.2
c	Electricity, gas & water supply	6.6	8.4	7.7	3.5	6.2	3.2	4.5	2.8	3.7
d	Construction	3.8	6.5	6.9	5.1	7.0	3.1	2.9	4.4	2.8
3	Services	8.9	8.5	8.3	7.3	7.7	7.6	6.7	6.6	6.6
a	Trade, hotels, transport & communication	9.5	7.0	6.9	5.1	6.1	6.8	6.4	6.2	3.9
b	Financing , insurance, real estate & business services	11.6	12.3	11.4	11.3	9.3	8.3	7.8	9.1	8.9
c	Community, social & personal services	3.5	6.5	6.8	6.8	8.9	8.4	5.6	4.0	9.4
4	GDP at factor cost	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8	4.4

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 post monsoon season 2013, as on 13.11.2013 has been 135.3 mm as against the normal at 96.6 mm.

All India production of food grains : As per the 1st advance estimates released by Ministry of Agriculture on 24.9.2013, production of Kharif food grains during 2013-14 is estimated at 129.32 million tonnes compared to 117.18 million tonnes (1st advance estimates) in 2012-13.

Procurement: Procurement of rice as on 2nd September, 2013 was 33.97 million tonnes in Kharif Marketing Season as against 34.79 million tonnes procured last year in the corresponding period. This represents a decrease of 2.36 per cent. Wheat procurement during Rabi Marketing Season 2013-14 is 25.09 million tonnes as compared to 38.11 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	34.00#	-
Wheat	22.51	28.34	38.15	25.09*
Total	56.71	63.38	72.15	25.09
* Position as on 1.8.2013				
# Position as on 19.9.2013.				

Off-take: Off-take of rice during the month of August, 2013 was 24.10 lakh tonnes. This comprises 21.08 lakh tonnes under TPDS and 3.02 lakh tonnes under other schemes. In respect of wheat, the total off take was 18.91 lakh tonnes comprising 17.05 lakh tonnes under TPDS and 1.86 lakh tonnes under other schemes.

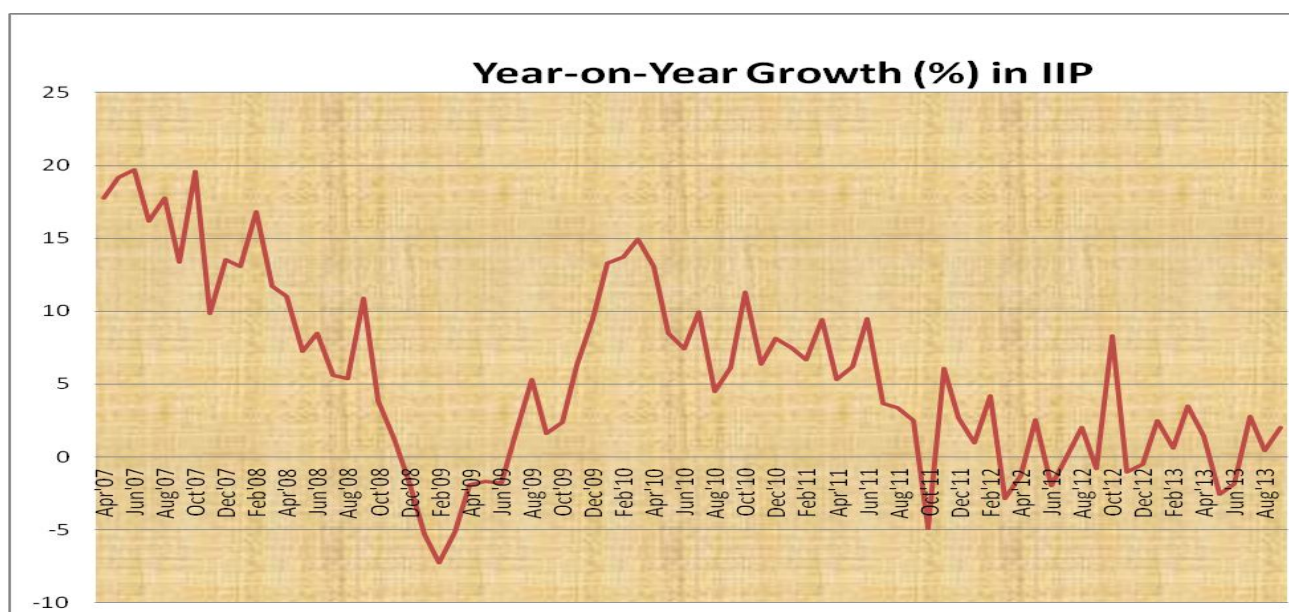
Stocks: Stocks of food-grains (rice and wheat) held by FCI as on September 1, 2013 were 58.93 million tonnes, which is lower by 17.87 per cent compared to the level of 71.75 million tonnes as on September 1, 2012.

Table 4: Off-take and stocks of food grains (Million Tonnes)					
	Off-take			Stocks	
	2011-12	2012-13	2013-14 (Up to August 2013)	Sept 1, 2012	Sept 1, 2013
Rice	32.12	32.64	11.88	25.59	20.57
Wheat	24.26	33.21	10.23	46.16	38.36
Total	56.38	65.85	22.11	71.75	58.93

INDUSTRIAL PRODUCTION

Table 5: Percentage Change in Index of Industrial Production				
<i>Industry Group</i>	April- Septem ber 2012-13	April- Septemb er 2013-14	September - 2012	September- 2013
General index	0.1	0.4	-0.7	2.0
Mining	-1.1	-2.5	2.2	3.3
Manufacturing	-0.3	0.1	-1.6	0.6
Electricity	4.6	5.9	3.9	12.9
Basic goods	2.7	1.2	2.7	5.4
Capital goods	-14.2	-0.7	-13.3	-6.8
Intermediate goods	1.1	2.6	1.7	4.1
Consumer goods	2.7	-1.3	0.0	0.6
<i>Durables</i>	4.0	-10.9	-1.5	-10.8
<i>Non-durables</i>	1.6	7.3	1.4	11.3

Industry	April-September 2012-13	April-September 2013-14	September 2012	September 2013
Coal	9.4	2.3	22.2	12.5
Crude oil	-0.8	-1.3	-1.8	0.6
Natural Gas	-12.5	-16.5	-14.8	-14.1
Refinery Products	27.0	5.3	34.9	8.0
Fertilizers	-5.6	2.5	5.7	5.3
Steel	2.6	4.5	1.3	6.6
Cement	9.1	4.5	13.8	11.5
Electricity	4.8	5.4	3.9	12.6
Overall	6.6	3.2	8.3	8.0



MONEY AND BANKING

The Reserve Bank of India released its Second Quarter Review of Monetary Policy 2013-14 on October 29, 2013. Continuing the process begun in September 2013, RBI announced the following policy measures:

- *Reduced the marginal standing facility (MSF) rate by 25 basis points from 9.0 per cent to 8.75 per cent with immediate effect;*
- *Increased the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.5 per cent to 7.75 per cent with immediate effect; and*

- *The liquidity provided through term repos of 7-day and 14-day tenor increased from 0.25 per cent of net demand and time liabilities (NDTL) of the banking system to 0.5 per cent with immediate effect.*

Broad money (M₃) for 2013-14 (up to November 1, 2013) increased by 8.3 per cent as compared to 8.1 per cent during the corresponding period of the last year. The year-on-year growth, as on November 1, 2013 was 14.1 per cent as compared to 13.1 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	
			2012-13	2013-14	2012	2013
	Mar. 31	Nov. 1				
M3	83,820.2	90,816.8	8.1	8.3	13.1	14.1
1 Components						
1.1 Currency with the Public	11,447.4	12,019.6	4.1	5.0	10.1	12.9
1.2 Demand Deposits with Banks	7,469.6	7,562.2	-4.9	1.2	4.9	11.9
1.3 Time Deposits with Banks	64,870.9	71,192.8	10.4	9.7	14.6	14.5
1.4 'Other' Deposits with Reserve Bank	32.4	42.2	-38.5	30.4	34.5	143.4
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	27,072.1	30,102.0	10.3	11.2	18.5	15.0
2.1.1 Reserve Bank	5,905.8	7,088.1				
2.1.2 Other Banks	21,166.3	23,013.9	14.2	8.7	14.7	9.8
2.2 Bank Credit to Commercial Sector	56,646.6	60,387.9	5.7	6.6	16.2	15.2
2.2.1 Reserve Bank	30.6	38.2				
2.2.2 Other Banks	56,616.1	60,349.7	5.7	6.6	16.2	15.2
2.3 Net Foreign Exchange Assets of Banking Sector	16,366.6	17,264.4	3.3	5.5	2.5	8.3
2.4 Government's Currency Liabilities to the Public	153.4	162.3	8.0	5.8	13.6	11.7
2.5 Banking Sector's Net Non-Monetary Liabilities	16,418.5	17,099.8	-0.8	4.1	20.4	13.3
2.5.1 Net Non-Monetary Liabilities of RBI	6,925.0	8,654.9	12.0	25.0	27.4	28.0

Source: RBI

Reserve money (M₀) during the financial year 2013-14 (up to November 1, 2013) showed an increase of 6.4 per cent as compared to increase of 0.2 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 12.8 per cent (up to November 1, 2013) compared to 3.9 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 10.1 per cent y-o-y, as compared to an increase of 2.6 per cent on the corresponding date of the last year.

Scheduled Commercial Banks (SCBs): business in India

During 2013-14 (up to November 1, 2013), Bank credit registered increase of 7.6 per cent, as compared to 5.4 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 16.4 per cent as compared to 16.2 per cent during the same period in the previous year.

Non-Food credit during this period increased by 7.6 per cent as compared to 2.8 per cent during the corresponding period of last year. The y-o-y variation revealed an increase of 16.8 per cent as compared to 15.9 per cent during the same period in the previous year.

Aggregate deposits with SCBs increased by 10.0 per cent (up to November 1, 2013), as compared to 8.9 per cent during the corresponding period last year. The y-o-y variation revealed an increase of 15.4 per cent as compared to 13.7 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	2012	2013
	March 29, 2013	November 1, 2013				
Bank Credit	52605	56589	5.4	7.6	16.2	16.4
Non-Food credit	51640	55561	2.8	7.6	15.9	16.8
Aggregate deposits	67505	74252	8.9	10.0	13.7	15.4
Investments in Government. And other approved securities	20061	21950	14.5	9.4	14.8	10.3

Source: RBI

Table 9 : Policy Rates/Interest Rates (per cent per annum)		
Item / Week Ended	2012	2013
	Nov 2	Nov 1
Cash Reserve Ratio (per cent) ⁽¹⁾	4.50	4.00
Bank Rate	9.00	8.75
Repo Rate	8.00	7.75
Reverse Repo Rate	7.00	6.75
Prime Lending Rate ⁽²⁾	9.75 / 10.50	9.80 / 10.25
Deposit Rate ⁽³⁾	8.50 / 9.00	8.00 / 9.05
Call Money Rate (Weighted Average) ⁽⁴⁾	8.02	8.67

⁽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 November 1, 2013, Bank Rate was 8.75 per cent as compared to 9.00 per cent on the corresponding date of last year. Call money rates (weighted average) was 8.67 per cent vis-a-vis 8.02 per cent on the corresponding date of last year.

EXTERNAL SECTOR

Foreign trade: Exports increased by 13.5 per cent and Imports decreased by 14.5 per cent, in US dollar terms, during October 2013 over October 2012. Oil imports increased by 1.7 per cent and non-oil imports decreased by 22.8 per cent during the same period.

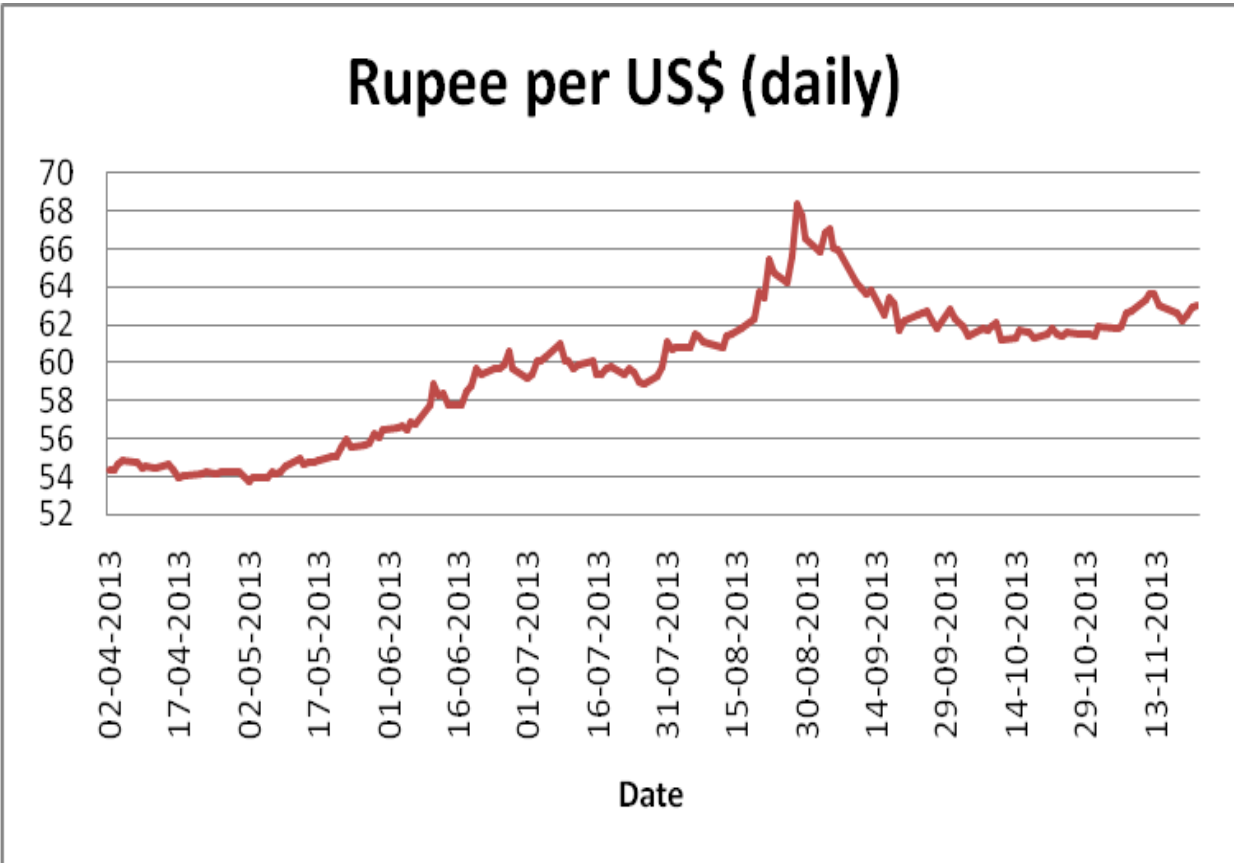
Table 10 : Exports and imports (in US\$ million)						
Item	2012-13 (Apr-Mar)	April-October		October		% Change in October 2013
		2012-13	2013-14	2012	2013	
Exports	300401	168707	179376	24033	27271	13.5
Imports	490737	280738	270059	44244	37827	-14.5
Oil imports	164041	94969	98094	14958	15218	1.7
Non-Oil	326696	185769	171965	29286	22609	-22.8
Trade balance	-190336	-112031	-90682	-20211	-10556	-47.8

Source: 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. 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
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
Source: RBI.				

Exchange rate: The rupee appreciated by 3.5 per cent against US dollar, 1.9 per cent against Pound sterling, 2.0 per cent against Japanese yen and 1.2 per cent against Euro in the month of October 2013 over September 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
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
* 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-October 2013 stands at ₹ 14061.7 crore as compared to ₹ 12873.1 crore during the corresponding period of the previous year. Net disbursement stood at ₹ 3116.8 crore during April-October 2013 as compared to ₹ 3077.8 crore during April-October 2012 while net transfers were ₹ 764.3 crore during April-October 2013 as compared to ₹ 610 crore during April-October 2012.

Table 13: External Assistance and Debt Service Payments				
(Rs. In Crore)				
	OCTOBER 2013	During the Financial year 2013-2014 up to Oct., 2013	OCTOBER 2012	During the Financial year 2012-2013 up to Oct., 2012
External Assistance (Government Account)				
1) Gross Disbursement	1,619.86	11,355.79	1,286.31	8,793.58
2) Repayments	574.58	9,468.39	469.18	8,595.27
3) Interest Payments	287.34	2,083.49	261.52	2,196.40
4) Net Disbursement (1-2)	1,045.28	1,887.40	817.13	198.31
5) Net Transfers (4-3)	757.94	-196.09	555.61	-1,998.09
External Assistance (Non-Government Account)				
1) Gross Disbursement	96.19	1,939.04	298.66	3,476.29
2) Repayments	0.00	1,476.51	1.98	1,200.04
3) Interest Payments	0.00	269.09	6.82	271.43
4) Net Disbursement (1-2)	96.19	462.53	296.68	2,276.25
5) Net Transfers (4-3)	96.19	193.44	289.86	2,004.82
Government Grants				
1) Gross Disbursement	266.60	766.92	197.62	436.87
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)	266.60	766.92	197.62	436.87
5) Net Transfers (4-3)	266.60	766.92	197.62	436.87
Non-Government Grants				
1) Gross Disbursement	0.00	0.00	0.00	166.39
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	166.39
5) Net Transfers (4-3)	0.00	0.00	0.00	166.39
Grand Total				
1) Gross Disbursements	1,982.65	14,061.75	1,782.59	12,873.13
2) Repayments	574.58	10,944.90	471.16	9,795.31
3) Interest Payments	287.34	2,352.58	268.34	2,467.83
4) Net Disbursement (1-2)	1,408.07	3,116.85	1,311.43	3,077.82
5) Net Transfers (4-3)	1,120.73	764.27	1,043.09	609.99

Note: Data are Provisional.

INFLATION

Wholesale Price Index (WPI 2004-05=100): Headline WPI inflation increased to 7.0 per cent in October 2013 as against 6.46 per cent in the previous month. Inflation for Primary food articles (wt. 14.34%) for October 2013 has declined to 18.19 per cent from 18.40 per cent in the previous month on account of decline in inflation of cereals, vegetables (onion, cabbage), milk, mutton, chicken, and tea. Accordingly, food inflation (primary food + manufactured

food) (Wt. 24.31 %) declined marginally to 12.43 per cent from 12.47 per cent in the previous month. Inflation, however, has increased in respect of wheat, bajra, arhar, moong, potato, tomato, brinjal, fruits, egg, fish and spices. Inflation for fuel & power (wt. 14.91%) has increased to 10.33 per cent for the month of October 2013 from 10.08 per cent in last month, mainly due to increase in inflation of kerosene, ATF, bitumen and electricity. Inflation for manufactured products (Wt. 64.97%) has increased to 2.50 per cent in October 2013 from 2.03 per cent in September 2013 mainly on account of textiles, paper, rubber, transport equipments, machinery and non-metallic mineral products. Non-food manufactured inflation (core as defined by RBI) also increased to 2.64 per cent in October 2013 from 2.11 per cent in September 2013. The average WPI inflation rate for last 12 months (November 2012 to October 2013) was 6.29 per cent as compared to 7.76 per cent during corresponding period in 2012-13. The build-up of inflation since March is 6.0 per cent as against 4.66 per cent in the corresponding period last year. WPI inflation rates for major groups are indicated in Table 14.

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	6.00	4.66	7.00	7.32
PRIMARY ARTICLES	20.12	12.77	5.58	14.68	7.81	10.06	8.44
<i>Food articles</i>	<i>14.34</i>	17.42	7.91	18.19	6.72	12.16	7.60
FUEL AND POWER	14.91	9.29	6.75	10.33	11.65	9.62	12.56
MANUFACTURED PDT.	64.97	1.95	3.72	2.50	5.95	3.62	6.15

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has increased to 10.09 per cent in October 2013 from 9.84 per cent in September 2013 mainly on account of increase in inflation of vegetables and fruits. Inflation based on CPI-IW declined to 10.70 per cent in September 2013 from 10.75 per cent in August 2013. Inflation based on other consumer prices indices (CPI-AL and CPI-RL) was above 12 per cent in September 2013.

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :	2004-05	2001	1986-87	1986-87	2010
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	4.77	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	6.46	10.70	12.78	12.44	9.84
Oct-13	7.00	-	-	-	10.09

Note: WPI inflation for Sep and Oct 2013 and CPI (New Series) inflation for Oct 2013 is provisional.

Table 16: World Commodity Price Data

Commodity	Unit	Annual averages			Monthly averages		
		Jan-Dec	Jan- Dec	Jan- Oct	Aug	Sep	Oct
		2011	2012	2013	2013	2013	2013
Coal, Australia	\$/mt	121.5	96.4	84.8	77.0	77.6	79.4
Crude oil, average	\$/bbl	104.0	105.1	104.1	108.2	108.8	105.4
Natural gas, US	\$/mmbtu	5.1	2.8	3.7	3.4	3.6	3.7
Cocoa	¢/kg	298.0	239.2	236.9	248.4	261.6	273.1
Coffee, Robusta	¢/kg	240.8	226.7	212.2	207.3	193.5	184.5
Tea, auctions avg.	¢/kg	292.1	289.8	286.9	278.2	275.3	281.8
Coconut oil	\$/mt	1730	1111	875	894	982	985
Groundnut oil	\$/mt	1988	2425	1824	1685	1638	1575
Palm oil	\$/mt	1125.0	999.3	845.0	829.0	820.0	859.0
Palm kernel oil	\$/mt	1648	1110	851	868	910	915
Soybean meal	\$/mt	398.0	524.1	541.3	526.0	566.0	580.0
Soybean oil	\$/mt	1299	1226	1070	999	1024	987
Soybeans	\$/mt	541.0	591.4	534.0	516.0	556.0	544.0
Maize	\$/mt	291.7	298.4	271.6	238.7	207.4	201.7
Rice, Thailand, 5%	\$/mt	543.0	562.9	518.2	478.8	444.0	439.0
Wheat, US, HRW	\$/mt	316.3	313.2	314.9	305.3	307.5	325.7
Bananas, US	\$/mt	968.0	984.0	924.3	940.4	937.0	931.5
Oranges	\$/mt	891	868	998	1191	1120	873
Fishmeal	\$/mt	1537	1558	1781	1713	1659	1646
Meat, chicken	¢/kg	192.6	207.9	228.6	234.8	234.1	231.6
Meat, beef	¢/kg	404.2	414.2	407.3	388.4	387.7	392.7
Sugar, world	¢/kg	57.3	47.5	39.3	37.5	38.4	41.1
Plywood	¢/sheets	607.5	610.3	565.0	558.3	550.5	558.2
Cotton A Index	¢/kg	332.9	196.7	201.2	204.5	198.6	197.0
Rubber, TSR20	¢/kg	451.9	315.6	255.9	238.0	242.2	231.9
DAP	\$/mt	618.9	539.8	461.8	438.1	398.1	377.3
Urea	\$/mt	421.0	405.4	343.9	303.3	297.8	299.3
Copper	\$/mt	8828	7962	7370	7193	7159	7203
Lead	¢/kg	240.1	206.5	214.5	217.4	208.5	211.5
Tin	¢/kg	2605	2113	2218	2164	2274	2310
Nickel	\$/mt	22910	17548	15277	14315	13801	14118
Zinc	¢/kg	219.4	195.0	190.8	189.9	184.7	188.5
Gold	\$/toz	1569	1670	1444	1352	1349	1317
Silver	¢/toz	3522	3114	2458	2189	2256	2192
Iron ore	\$/dmt	167.8	128.5	135.3	136.7	134.2	132.6

Source: World Bank – The Pink Sheet

Public Finance

As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April-September) was 76 per cent and 84.8 per cent respectively.

Table 17: Trends in Central Government Finances: April-September 2013

	Budget Estimates	April-September		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 BE	2013-14 BE	2012-13	2013-14 (4/3)
(₹Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1056330	350888	389904	37.5	36.9	14.8	11.1
Gross tax revenue*	1235870	424897	458172	39.4	37.1	15.0	7.8
Tax (net to Centre)	884078	293812	307589	38.1	34.8	15.3	4.7
Non Tax Revenue	172252	57076	82315	34.7	47.8	12.4	44.2
2.Capital Receipts of which	608967	343131	419146	61.8	68.8	16.9	22.2
Recovery of loans	10654	4855	5579	41.7	52.4	-51.6	14.9
Other Receipts	55814	1372	1479	4.6	2.6	-49.8	7.8
Borrowings and other liabilities	542499	336904	412088	65.6	76.0	20.0	22.3
3.Total Receipts (1+2)	1665297	694019	809050	46.5	48.6	15.8	16.6
4.Non-Plan Expenditure (a)+(b)	1109975	491279	572934	50.7	51.6	16.6	16.6
(a) Revenue Account	992908	446673	519163	51.6	52.3	18.7	16.2
of which:							
Interest payments	370684	131165	160027	41.0	43.2	7.1	22.0
Major Subsidies	220972	141903	158468	79.0	71.7	88.7	11.7
Pensions	70726	28071	34287	44.4	48.5	-5.5	22.1
(b) Capital Account	117067	44606	53771	42.8	45.9	-0.9	20.5
5.Plan Expenditure (i)+(ii)	555322	202740	236116	38.9	42.5	14.0	16.5
(i) Revenue Account	443260	167499	193018	39.8	43.5	10.9	15.2
(ii) Capital Account	112062	35241	43098	35.1	38.5	31.5	22.3
6.Total Expenditure (4)+(5)=(a)+(c)	1665297	694019	809050	46.5	48.6	15.8	16.6
(a)Revenue Expenditure	1436168	614172	712181	47.8	49.6	16.5	16.0
(b)Of which Grants for creation of Capital Assets	174656	50656	69518	30.8	39.8	-1.5	37.2
(c)Capital Expenditure	229129	79847	96869	39.0	42.3	11.2	21.3
7.Revenue Deficit	379838	263284	322277	75.1	84.8	18.7	22.4
8.Effective Revenue Deficit (7-6(b))	205182	212628	252759	114.5	123.2	24.8	18.9
9.Fiscal Deficit	542499	336904	412088	65.6	76.0	20.0	22.3
10.Primary Deficit	171815	205739	252061	106.1	146.7	30.0	22.5

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