

STATS WINDOW

The Pacific Business Review International has taken an initiative to start a section which will provide a snapshot of major Global & Indian economic indicators and industry review alternatively.

A snapshot of the section in upcoming issues is hereunder:

April 2014	Healthcare Sector: Global Scenario
May 2014	Economy at a Glance (Global & Indian)
June 2014	Retail Sector: Global Scenario
July 2014	Economy at a Glance (Global & Indian)
August 2014	Hospitality Sector: Global Scenario
Sept. 2014	Economy at a Glance (Global & Indian)

The current issue covers a brief overview of Economy – Global as well as Indian. The data covers major National and International economic indicators such as World Output, Trade volume, Commodity prices, GDP, FDI inflows, FDI outflows etc.

ECONOMY AT A GLANCE

(GLOBAL & INDIAN)

Macroeconomic indicators are statistics that indicate the current status of the economy of a state depending on a particular area of the economy (industry, labor market, trade, etc.).

According to Global Economic outlook, the slow global growth will see a rebound in 2014.

Faster Increase in Public and Private Investment and Policy Reform to Drive Productivity Can Counter Long Term Slowdown.

- Global growth of Gross Domestic Product (GDP), adjusted for inflation, will rebound from 2.9 percent in 2013 to 3.5 percent in 2014 – a slight upward revision from our projection of 3.1 percent, last November.
- Across mature economies, the 2014 growth outlook has improved significantly to 2.2 percent growth in 2014, compared to 1.3 percent in 2013.
- The uptick is primarily due to the United States, which is expected to increase its growth by more than 1 percent, from 1.9 percent in 2013 to 3 percent in 2014.
- The recovery of Eurozone from its negative growth of -0.3 percent in 2013 to 1 percent in 2014 also contributes to this improvement in mature economies.
- GDP growth in emerging and developing economies as a

whole is projected to improve slightly by 0.3 percentage point to 4.8 percent in 2014. The slower increase is primarily driven by China, which will continue to slow down from 7.5 percent in 2013 to 7 percent in 2014, when based on official growth rates, as structural and policy challenges continue to weigh on China's economic transformation

- Among the other emerging markets, India, Latin America and other developing Asia are to witness a slight growth improvement in 2014, up from a weaker growth performance over 2013.
- The medium-term outlook for the U.S. and other mature economies remains slightly more positive than in previous years, as these economies still have some way to go toward closing remaining output gaps.
- The medium term slowdown in the growth trend of emerging and developing markets is more dramatic. As China, India, Brazil, and others mature from rapid, investment-intensive 'catch-up' growth to a more balanced growth model.
- Emerging markets constituted just below half of world GDP in 2012, when converted to US\$ at purchasing power parities, up from about one third in 2000. In the next decade this shift will continue at a much slower speed.

Table1. Gross Domestic Product, Constant Prices (Percentage change)

Country Group Name	2009	2010	2011	2012	2013	2014
World	-0.38	5.192	3.905	3.177	2.871	3.588
Euro area	-4.404	1.965	1.549	-0.641	-0.437	0.961
Major advanced economies (G7)	-3.779	2.828	1.557	1.747	1.225	1.992
European Union	-4.414	1.983	1.706	-0.302	0.022	1.251
Emerging market and developing economies	3.099	7.537	6.231	4.915	4.549	5.074
Developing Asia	7.702	9.794	7.812	6.409	6.315	6.498
Latin America and the Caribbean	-1.223	5.994	4.593	2.934	2.681	3.111
Middle East and North Africa	2.99	5.515	3.899	4.608	2.146	3.774
Sub-Saharan Africa	2.636	5.614	5.489	4.855	4.96	6.009

Source : International Monetary Fund

Table2. Investment (Percentage of GDP)

Country Group Name	2009	2010	2011	2012	2013	2014
World	22.502	23.64	24.105	24.474	24.725	25.094
Euro area	18.835	19.179	19.578	18.361	17.897	18.146
Major advanced economies (G7)	17.9	18.716	18.966	19.092	19.147	19.641
European Union	18.308	18.719	19.116	18.063	17.663	17.933
Emerging market and developing economies	30.848	31.594	31.741	32.26	32.812	33.065
Developing Asia	41.764	42.167	42.233	43.314	43.457	43.516
Latin America and the Caribbean	20.573	21.702	22.223	21.593	22.141	22.185
Middle East and North Africa	32.148	30.866	26.467	25.844	27.537	27.919
Sub-Saharan Africa	23.164	22.242	21.491	22.621	23.191	23.263

Source : International Monetary Fund

Table3. Inflation, average consumer prices (Percentage change)

Country Group Name	2009	2010	2011	2012	2013	2014
World	2.484	3.587	4.846	3.977	3.762	3.757
Euro area	0.295	1.624	2.716	2.496	1.506	1.469
Major advanced economies (G7)	-0.105	1.385	2.594	1.888	1.288	1.779
European Union	0.894	2.001	3.112	2.642	1.73	1.698
Emerging market and developing economies	5.25	5.87	7.146	6.057	6.178	5.672
Developing Asia	3.019	5.273	6.276	4.713	4.955	4.661
Latin America and the Caribbean	5.913	5.949	6.586	5.949	6.699	6.507
Middle East and North Africa	6.261	6.513	9.249	10.761	12.348	10.323
Sub-Saharan Africa	9.361	7.414	9.338	9.034	6.904	6.274

Source : International Monetary Fund

Table4. Volume of imports of goods and services (Percentage change)

Country Group Name	2009	2010	2011	2012	2013	2014
World	-10.902	12.652	6.129	2.595	2.809	4.747
Euro area	-11.287	9.677	4.353	-1.226	0.416	3.869
Major advanced economies (G7)	-11.888	11.624	4.723	1.425	1.25	3.905
Emerging market and developing economies	-8.313	14.697	8.797	5.535	5.041	5.929
Developing Asia	-1.414	19.14	9.169	5.534	6.127	6.875
Latin America and the Caribbean	-16.634	21.673	10.596	3.174	2.918	3.712
Middle East and North Africa	-1.013	0.585	1.173	9.703	6.427	6.429
Sub-Saharan Africa	-2.24	7.277	9.414	6.138	6.954	6.608

Source : International Monetary Fund

Table5. Volume of exports of goods and services (Percentage change)

Country Group Name	2009	2010	2011	2012	2013	2014
World	-10.366	12.921	6.084	2.831	3.033	5.137
Euro area	-12.681	11.577	6.349	2.29	1.999	4.515
Major advanced economies (G7)	-13.224	12.819	5.625	2.366	2.274	4.585
Emerging market and developing economies	-7.985	13.953	6.783	4.228	3.535	5.809
Developing Asia	-8.044	22.941	8.002	4.05	5.658	7.009
Latin America and the Caribbean	-10.306	10.307	5.824	1.66	2.231	4.939
Middle East and North Africa	-2.714	2.891	2.974	6.746	0.045	4.926
Sub-Saharan Africa	-4.375	5.112	4.382	3.497	3.447	6.193

Source : International Monetary Fund

Table6. General Government Revenue (Percentage of GDP)

Country Group Name	2009	2010	2011	2012	2013	2014
Euro area	44.889	44.824	45.366	46.269	46.683	46.632
Major advanced economies (G7)	35.012	34.868	35.489	35.448	36.817	37.273
European Union	43.521	43.473	44.075	44.607	45.125	44.944
Emerging market and developing economies	26.154	26.972	28.289	28.315	27.59	27.501
Developing Asia	19.705	20.482	21.504	21.781	21.47	21.651
Latin America and the Caribbean	28.505	30.197	30.871	31.017	30.216	30.145
Middle East and North Africa	33.508	34.598	37.741	38.194	37.102	36.366
Sub-Saharan Africa	24.055	25.346	28.595	27.433	26.759	26.361

Source : International Monetary Fund

Table7. General Government Total Expenditure (Percentage of GDP)

Country Group Name	2009	2010	2011	2012	2013	2014
Euro area	51.249	51.035	49.52	49.987	49.788	49.156
Major advanced economies (G7)	45.028	43.67	43.116	42.389	42.179	41.511
European Union	50.337	49.979	48.506	48.785	48.563	47.874
Emerging market and developing economies	30.308	29.606	29.446	30.02	29.928	29.749
Developing Asia	24.002	23.354	23.985	24.834	24.764	24.679
Latin America and the Caribbean	32.551	33.416	33.734	34.492	33.806	33.772
Middle East and North Africa	34.449	32.787	31.778	32.21	33.406	33.499
Sub-Saharan Africa	29.748	29.362	29.901	30.211	29.832	29.367

Source : International Monetary Fund

Table8. Total External Debt (US Dollars-Billions)

Country Group Name	2009	2010	2011	2012	2013	2014
Emerging market and developing economies	4,900.87	5,448.04	5,987.40	6,530.97	6,978.87	n/a
Developing Asia	1,186.82	1,439.97	1,687.62	1,870.11	2,148.85	n/a
Latin America and the Caribbean	880.453	1,039.96	1,180.98	1,332.76	1,415.59	n/a
Middle East and North Africa	693.755	714.186	732.226	773.5	787.379	n/a
Sub-Saharan Africa	230.97	255.048	281.611	313.651	320.648	n/a

Source : International Monetary Fund

ECONOMY AT A GLANCE

(INDIAN)

National Aggregates

- * The overall 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 (as per the Advance Estimates released on 7th February, 2014). The GDP growth rate is placed at 4.4 per cent and 4.8 per cent respectively in the first and second quarters of 2013-14. Growth in the first half of 2013-14 is, thus, 4.6 per cent.
- * Food grains (rice and wheat) stocks held by FCI and State agencies were 42.75 million tonnes as on January 1, 2014.
- * Overall growth in the Index of Industrial Production (IIP) was (-) 0.6 per cent during December 2013, identical to that in December 2012. During April-December 2013-14, IIP growth was (-) 0.1 per cent as compared to 0.7 per cent in April-December 2012-13.
- * Broad money (M3) for 2013-14 (up to January 24, 2014) increased by 10.9 per cent as compared to 10.2 per cent during the corresponding period of the last year. The year-on-year growth, as on January 24, 2014 was 14.5 per cent as compared to 13.0 per cent in the previous year.
- * Exports increased by 3.8 per cent and Imports decreased by 18.1 per cent, in US dollar terms during January 2014 over January 2013.

Foreign Currency Assets stood at US\$ 265.5 billion at end-January

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 growth in GDP was placed at 4.4 per cent and 4.8 per cent respectively in the first and second quarters of 2013-14.

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

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: Advanced 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	Q2
1 Agriculture, forestry & fishing	5.4	3.2	4.1	2.0	2.9	1.7	1.8	1.4	2.7	4.6
2 Industry	5.7	3.8	2.6	2.1	1.8	1.3	2.5	2.7	0.2	2.4
a Mining & quarrying	-0.4	-5.3	-2.6	5.2	0.4	1.7	-0.7	-3.1	-2.8	-0.4
b Manufacturing	7.4	3.1	0.7	0.1	-1.0	0.1	2.5	2.6	-1.2	1.0
c Electricity, gas & water supply	6.6	8.4	7.7	3.5	6.2	3.2	4.5	2.8	3.7	7.7
d Construction	3.8	6.5	6.9	5.1	7.0	3.1	2.9	4.4	2.8	4.3
3 Services	8.9	8.5	8.3	7.3	7.7	7.6	6.7	6.6	6.6	5.9
a Trade, hotels, transport & comm.	9.5	7.0	6.9	5.1	6.1	6.8	6.4	6.2	3.9	4.0
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	10.0
c Community, social & personal services	3.5	6.5	6.8	6.8	8.9	8.4	5.6	4.0	9.4	4.2
4 GDP at factor cost	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8	4.4	4.8

Source: CSO.

INDUSTRIAL PRODUCTION

Table 3: Percentage Change in Index of Industrial Production

Industry Group	April-December 2012-13	April-December 2013-14	December 2012	December 2013
General index	0.7	-0.1	-0.6	-0.6
Mining	-1.8	-1.8	-3.1	0.4
Manufacturing	0.6	-0.6	-0.8	-1.6
Electricity	4.6	5.6	5.2	7.5
Basic goods	2.6	1.3	2.2	2.4
Capital goods	-10.1	-0.5	-1.1	-3.0
Intermediate goods	1.6	3.0	-0.2	4.5
Consumer goods	2.7	-3.0	-3.6	-5.3
<i>Durables</i>	3.7	-12.9	-8.1	-16.2
<i>Non-durables</i>	1.8	5.7	-0.5	1.6

Industry	April-December 2012-13	April-December 2013-14	December 2012	December 2013
Coal	6.9	1.2	1.8	-0.6
Crude oil	-0.4	-0.6	1.0	1.6
Natural Gas	-13.3	-15.0	-14.9	-9.9
Refinery Products	29.5	2.1	28.0	-1.7
Fertilizers	-3.4	2.6	-3.8	4.1
Steel	2.9	4.2	8.3	3.1
Cement	7.9	3.7	9.5	1.1
Electricity	4.6	5.2	5.2	6.7
Overall	6.8	2.5	7.5	2.1

Source: Ministry of Finance, Department of Economic Affairs

According to the data in the above tables Overall growth in the Index of Industrial Production (IIP) was (-) 0.6 per cent during December 2013, identical to that in December 2012. During April-December 2013-14, IIP growth was (-) 0.1 per cent as compared to 0.7 per cent in April-December 2012-13.

Eight core infrastructure industries registered a growth of 2.1 per cent in December 2013 as compared to 7.5 per cent in December 2012. During April-December 2013-14, these sectors grew by 2.5

per cent as compared to 6.8 per cent during April-December 2012-13.

Money and Banking

Broad money (M3) for 2013-14 (up to January 24, 2014) increased by 10.9 per cent as compared to 10.2 per cent during the corresponding period of the last year. The year-on-year growth, as on January 24, 2014 was 14.5 per cent as compared to 13.0 per cent in the previous year.

Table 5: Money Stock: Components and Sources (Rs. Billion)

Item	Outstanding as on		Variation over (per cent)			
	2013 Mar. 31	2014 Jan. 24	Financial Year so far		Year-on-Year	
			2012-13	2013-14	2013	2014
M3	83,820.2	92,936.2	10.2	10.9	13.0	14.5
1 Components						
1.1 Currency with the Public	11,447.4	12,271.3	8.4	7.2	11.4	10.7
1.2 Demand Deposits with Banks	7,469.6	7,834.1	-2.4	4.9	2.9	12.9
1.3 Time Deposits with Banks	64,870.9	72,808.1	12.1	12.2	14.5	15.4
1.4 'Other' Deposits with Reserve Bank	32.4	22.8	-46.9	-29.8	-43.6	51.7
2 Sources (2.1+2.2+2.3+2.4-2.5)						
2.1 Net Bank Credit to Government	27,072.1	29,967.0	12.2	10.7	15.4	12.6
2.1.1 Reserve Bank	5,905.8	6,601.4				
2.1.2 Other Banks	21,166.3	23,365.5	13.1	10.4	16.1	12.5
2.2 Bank Credit to Commercial Sector	56,646.6	62,157.1	9.9	9.7	16.1	14.1
2.2.1 Reserve Bank	30.6	81.3				
2.2.2 Other Banks	56,616.1	62,075.8	9.9	9.6	16.1	14.0
2.3 Net Foreign Exchange Assets of Banking Sector	16,366.6	18,732.1	3.9	14.5	7.9	16.8
2.4 Government's Currency Liabilities to the Public	153.4	165.6	11.5	7.9	14.0	10.4
2.5 Banking Sector's Net Non-Monetary Liabilities	16,418.5	18,085.4	6.0	10.2	22.5	12.0
2.5.1 Net Non-Monetary Liabilities of RBI	6,925.0	8,733.5	16.1	26.1	27.6	24.5

Source: RBI.

Reserve money (M0) during the financial year 2013-14 (up to January 24, 2014) showed an increase of 7.2 per cent as compared to increase of 4.4 per cent in the corresponding period of the previous year. The year-on-year variation revealed an increase of 9.0 per cent (up to January 24, 2014) compared to 4.2 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 14.0 per cent y-o-y, as compared to an increase of 8.9 per cent on the corresponding date of the last year.

**Table 6 : Policy Rates/Interest Rates
(per cent per annum)**

Item / Week Ended	2013	2014
	Jan 25	Jan 24
Cash Reserve Ratio (per cent) ⁽¹⁾	4.25	4.00
Bank Rate	9.00	9.00*
Repo Rate	8.00	8.00*
Reverse Repo Rate	7.00	7.00*
Prime Lending Rate ⁽²⁾	9.75 / 10.50	10.00 / 10.25
Deposit Rate ⁽³⁾	8.50 / 9.00	8.00 / 9.10
Call Money Rate (Weighted Average) ⁽⁴⁾	8.00	8.11

*Announced by RBI on 28th January, 2014 in its Third Quarter Monetary Review of 2013-14.

Source: RBI

Interest rates (per cent per annum): As on January 28, 2014, Bank Rate was 9.00 per cent as compared to 9.00 per cent on the corresponding date of last year. As on January 24, 2014, call money rates (weighted average) was 8.11 per cent as compared with 8.00 per cent on the corresponding date of last year.

External Sector

Foreign trade: Exports increased by 3.8 per cent and imports decreased by 18.1 per cent, in US dollar terms, during January 2014 over January 2013. Oil and non-oil imports decreased by 10.1 and 22.0 per cent respectively during January 2014, over January 2013.

Table 7 : Exports and imports (in US \$ million)

Item	2012-13 (Apr-Mar)	April-January		January		% Change in January 2014
		2012-13	2013-14	2013	2014	
Exports	300401	243190	257088	25775	26752	3.8
Imports	490737	408997	377044	44755	36666	-18.1
Oil imports	164041	136498	138144	14666	13186	-10.1
Non-Oil imports	326696	272499	238900	30088	23480	-22.0
Trade balance	-190336	-165806	-119956	-18979	-9914	-47.8

Source: Ministry of Commerce and Industry.

Foreign Currency Assets				
Table 8: 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
November 2013	1651502	264686	87108	9940
December 2013	1662880	268653	11378	3967
January 2014	1658880	265519	-4000	-3134

Source: RBI.

Exchange rate: The rupee depreciated by 0.3 per cent against US dollar and 0.9 per cent against Pound sterling and appreciated by 0.3 per cent against the Japanese yen and the Euro in the month of January 2014 over December 2013.

Table 9: 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

* FEDAI Indicative Market Rates (on monthly average basis).

** Data from March, 2013 onwards are based on RBI's reference rate.

Inflation

Wholesale Price Index (WPI 2004-05=100): The headline WPI inflation has declined to 5.05 per cent in January 2014 from 6.16 per cent from the previous month. Inflation for Primary food articles (wt. 14.34%) has declined to 8.80 per cent on account of decline in inflation of vegetables, fruits, cereals, chicken, mutton and spices. Accordingly, food inflation (primary food + manufactured food) and inflation for Fuel & power (wt. 14.91%)

has declined. Non-food manufactured inflation (core as defined by RBI) increased to 3.02 per cent in January 2014 from 2.81 per cent in December 2013. The average WPI inflation rate for the last 12 months (February 2013 to January 2014) was 6.11 per cent as compared to 7.55 per cent during corresponding period in 2012-13. The build-up of inflation since March is 5.17 per cent as against 5.78 per cent in the corresponding period last year. WPI inflation rates for major groups are indicated in Table 10.

Table 10: Current Price Situation based on Monthly WPI in January 2014 (Base: 2004-05=100)

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	5.17	5.78	5.05	7.31	6.11	7.55
PRIMARY ARTICLES	20.12	7.08	7.60	6.84	11.41	10.22	9.79
<i>Food articles</i>	<i>14.34</i>	9.11	8.93	8.80	12.35	13.05	9.55
FUEL AND POWER	14.91	11.06	8.77	10.03	9.27	10.01	11.10
MANUFACTURED PDT.	64.97	2.62	4.14	2.76	4.95	3.10	5.57

Source: Ministry of Finance, Department of Economic Affairs

Inflation based on Consumer Price Indices (CPIs): The all India CPI inflation (combined) has declined to 8.79 per cent in January 2014 from 9.87 per cent in December 2014 mainly on account of

decline in prices of vegetables. Inflation based on other consumer prices indices (CPI-AL & CPI-RL) was in double digits in December 2013.

Table 11: Year-on-Year inflation based on WPI and CPIs (per cent)

	WPI	CPI-IW	CPI-AL	CPI-RL	CPI(NS)
Base :	<i>2004-05</i>	<i>2001</i>	<i>1986-87</i>	<i>1986-87</i>	<i>2010</i>
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	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	6.16	9.13	11.19	11.18	9.87
Jan-14	5.05	-	-	-	8.79

Source: Ministry of Finance, Department of Economic Affairs

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As a proportion of budget estimate, fiscal deficit and revenue

deficit during 2013-14 (April– December) was 95.2 per cent and 97.7 per cent respectively.

Table 12: Trends in Central Government Finances: April -December 2013 (Rs. Crore)

	Budget Estimates	April-December		Col.3 as	Col.4 as	Per cent	
		2013-14	2012-13	2013-14	per cent of	per cent of	change over preceding year
				2012-13 BE	2013-14 BE	2012-13	2013-14 (4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.Revenue Receipts	1056330	570536	633933	61.0	60.0	14.5	11.1
Gross tax revenue*	1235870	681345	743709	63.2	60.2	15.0	9.2
Tax (net to Centre)	884078	484156	517661	62.8	58.6	15.2	6.9
Non Tax Revenue	172252	86380	116272	52.5	67.5	10.6	34.6
2.Capital Receipts	608967	420587	529858	75.7	87.0	5.7	26.0
of which							
Recovery of loans	10654	7710	8038	66.2	75.4	-45.4	4.3
Other Receipts	55814	8178	5430	27.3	9.7	198.1	-33.6
Borrowings and other liabilities	542499	404699	516390	78.8	95.2	6.2	27.6
3.Total Receipts (1+2)	1665297	991123	1163791	66.5	69.9	10.6	17.4
4.Non-Plan Expenditure (a)+(b)	1109975	695233	812528	71.7	73.2	12.2	16.9
(a) Revenue Account	992908	625598	731159	72.3	73.6	13.6	16.9
of which:							
Interest payments	370684	201959	248464	63.2	67.0	12.6	23.0
Major Subsidies	220972	166824	188899	92.9	85.5	60.1	13.2
Pensions	70726	44839	53890	71.0	76.2	10.8	20.2
(b) Capital Account	117067	69635	81369	66.8	69.5	1.3	16.9
5.Plan Expenditure (i)+(ii)	555322	295890	351263	56.8	63.3	6.9	18.7
(i) Revenue Account	443260	242975	274016	57.8	61.8	3.9	12.8
(ii) Capital Account	112062	52915	77247	52.6	68.9	23.1	46.0
6.Total Expenditure (4)+(5)=(a)+(b)	1665297	991123	1163791	66.5	69.9	10.6	17.4
(a)Revenue Expenditure	1436168	868573	1005175	67.5	70.0	10.7	15.7
(b)Of which Grants for creation of Capital Assets	174656	74283	96059	45.1	55.0	-11.7	29.3
(c)Capital Expenditure	229129	122550	158616	59.8	69.2	9.6	29.4
7.Revenue Deficit	379838	298037	371242	85.1	97.7	4.2	24.6
8.Effective Revenue Deficit (7 - 6(b))	205182	223754	275183	120.5	134.1	10.8	23.0
9.Fiscal Deficit	542499	404699	516390	78.8	95.2	6.2	27.6
10.Primary Deficit	171815	202740	267926	104.6	155.9	0.6	32.2

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