

new series provide indices separately for rural, urban and All India with a further disaggregation covering all States and Union Territories. Compared to the sector specific CPIs which are separately compiled for Industrial Workers, CPI (IW), Agricultural Labourers, CPI (AL) and Rural Labourers, CPI (RL), the new CPI better reflects the consumer price and has a wider coverage.

(c) and (d) First release of inflation based on the new series of CPI for January, 2012 become available in February 2012. Rate of inflation for food and non food segments as per the new CPI is as under :

Table : Rates of inflation based on new series of CPI (percent)

	Food*	Non-food	Total
Rural	4.14	11.70	7.38
Urban	3.92	10.79	8.25
All India	4.06	9.14	7.65

*Excluding Intoxicants.

Annual economic survey

†48. SHRI ISHWARLAL SHANKARLAL JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether Government proposes to include the problems relating to global imbalance, economic development and climate change in the Annual Economic Survey; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) Yes Sir, The issues relating to global economy, economic development and climate change from a part of the Annual Economic Survey 2011-12.

(b) The Economic Survey 2011-12 is scheduled to be laid on table of the House on 15.03.2012.

Hike in it exemption limit

49. SHRI T.M. SELVAGANAPATHI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government is considering to exempt income upto Rs. 3 lakh from income tax;

(b) if so, the details thereof;

(c) whether it is also a fact that Government had received a suggestion in this regard; and

†Original notice of the question was received in Hindi.

- (d) if so, the details thereof and the view of Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Any such proposal can be considered only through the Finance Act during the Annual budgetary exercise, the Budgetary exercise for the year 2012-13 is currently under progress. Government's response in this regard shall be reflected in the form of Finance Bill, 2012.

- (c) Yes Sir.

(d) Various proposals regarding raising basic exemption limit has been received. Government's response in this regard shall be reflected in the form of Finance Bill, 2012.

Investigation in sudden rise in exports to tax-haven countries

50. SHRI A. ELAVARASAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government has asked three of its investigating arms to probe all exports to tax-heaven countries like Bahamas and Cyprus as the Government is concerned about sudden rise in exports to these tax haven countries and asked these agencies to ascertain that the exports are genuine;

- (b) if so, the details thereof;

(c) whether these transaction are a way of bringing back black money into the country through export over voicing; and

- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Every credible information, relating to tax evasion, is investigated by the concerned income tax authorities and appropriate action taken to bring any untaxed amount to taxation under the relevant provision of the direct tax laws.

(b) Details as regards any investigation cannot be made public as it may jeopardize the investigation.

- (c) No such conclusion can be reached in this regard at this stage.

- (d) Does not arise in view of reply to part (c) above.

Overstating of profits by banks

51. SHRI PRASANTA CHATTERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that several public sector banks have not set aside thousands of crores to cover loan defaults and consequently overstated profits;

- (b) if so, the names of those banks; and