

macroTRACK

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HIGHLIGHTS

Macro

A Tale of Two Districts

Bornali Bhandari and Farha Anis

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Tourism

Tourism Profile of Madhya Pradesh

Poonam Munjal and Rachna Sharma

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Report

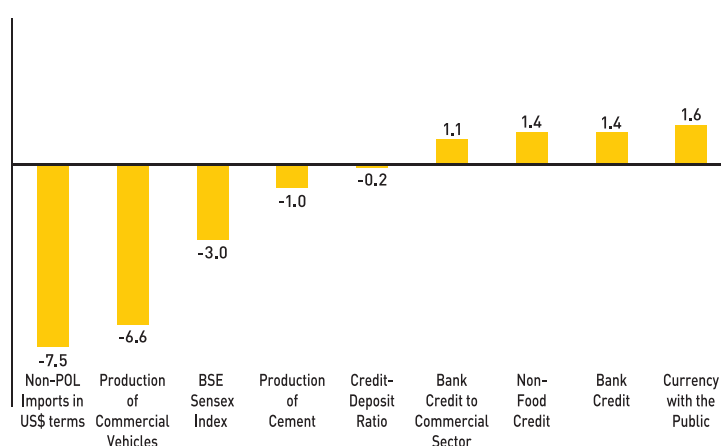
Emerging Growth Scenarios for the Twelfth Five-Year Plan

Purna C Parida and Shashanka Bhide

India's economic planning has witnessed a paradigm shift since the early 1990s to meet the new challenges under a more liberal policy environment.

LEADING ECONOMIC INDICATORS: JULY 2013

Slowdown is deepening



A Tale of Two Districts

Malappuram district (₹29,699) had the lowest (constant 2004–05 prices) per capita income in 2009–10 in Kerala (₹45,921).

THE INTENT IN this article is to highlight regional imbalances within India using district-level data. Two districts with the lowest Net District Domestic Product (NDDP) within their respective states have been chosen for comparison. The districts of Malappuram in Kerala and Uttar Dinajpur (UD) in West Bengal (WB) are compared in this article. Are we comparing apples versus oranges? Perhaps, but the results are startling.

The two districts are located in states that are different yet similar. The dominance of socialist parties, long coastlines, rich and abundant natural resources, a rich history of trading and the cultural importance on education are what makes Kerala and WB similar. However, Kerala's per capita income, growth rate, literacy rate and life expectancy are significantly higher than WB.

At the district level it is a similar story. Malappuram was formed in central Kerala in 1969 and has an area of 3,554 km². It is a hilly district with three rivers flowing through it. There are no major backwaters but connection to inland waterways exists¹. The district borders Tamil Nadu on the east and has 70 km of coastline on the west. UD was formed in 1992 in WB². It is similar in size (3,140 km²) to Malappuram. UD is enclosed by Bangladesh on the east, Bihar on the west and other WB districts on the north and south. The regional topography is generally flat with a gentle southerly slope and three rivers flow through the district². Both districts have similar population densities (Table M.1). Malappuram is more urbanised than UD.

Table M.1: Select Indicators of Uttar Dinajpur, West Bengal and Malappuram, Kerala

Indicators	Uttar Dinajpur (West Bengal)	Malappuram (Kerala)
Area (square km)	3,140	3,550
Population (2011)	30,00,849	41,10,956
Population density (people per square km)	956	1,158
Number of females per 1,000 males (2011)	936	1,096
Percentage of urban population (% , 2011)	12.07	44.2
Literacy rate (% , 2011)	60.1	93.6
Life expectancy at birth (2001), Female	63*	76.1
Life expectancy at birth (2001), Male	61*	75.2
HDI Composite, 2001	0.51*	0.75
Percentage of households having electricity (2011)	33.3	94.3
Percentage of households having tap water from treated source (2011)	3.4	11.1
Percentage of households availing of banking services (2011)	26.5	68.2
Percentage of households having mobile only (2011)	31	54.8
Percentage of households having latrine facility within the premises (2011)	27.5	97.4
Percentage of households with drainage (2011)	19.3	45.2
Percentage of permanent census houses [†] (2011)	31.3	88.8

Notes: *These statistics are for the district of Dinajpur, which consists of Uttar and Dakshin Dinajpur.

[†]Permanent houses are houses with wall and roof made of permanent materials. Wall can be made of G.I., stone packed with mortar, stone not packed with mortar, metal, asbestos sheets, burnt bricks, stone or concrete. Roof can be made of hand-made tiles, machine-made tiles, slate, G.I., metal, asbestos sheets, brick, stone or concrete.

Sources: Census 2011.

Development and Planning Department, Government of West Bengal (2004). West Bengal Human Development Report 2004.

http://planningcommission.nic.in/plans/stateplan/sdr_pdf/shdr_wb04.pdf

Government of Kerala. (2006). Human Development Report 2005. http://planningcommission.nic.in/plans/stateplan/sdr_pdf/shdr_kerala05.pdf

1. Malappuram district website. <http://malappuram.nic.in/default.html>

2. Uttar Dinajpur district website. <http://uttardinajpur.nic.in/>

Malappuram district (₹29,699) had the lowest (constant 2004–05 prices) per capita income in 2009–10 in Kerala (₹45,921)³. Its NDDP formed 7.7 per cent of the Net State Domestic Product (NSDP) in 2009–10. UD (₹16,987.2) had the lowest per capita income in 2009–10 in WB (₹30,065)⁴. Its NDDP formed 1.97 per cent of WB's NSDP in 2009–10. Between 2006–07 and 2009–10, the average annual growth of real per capita income was lower for UD (3.8%) than for Malappuram (5.6%). The Planning Commission has identified UD as one of the 150 backward districts in the country.

Despite the wide differences in income, both districts were dominated by the services sector especially 'other services'. Agriculture formed one-third of the NDDP of UD, whereas it only formed 10 per cent of the NDDP of Malappuram (Table M.2). The industrial sector of UD formed 11.4 per cent of NDDP and was dominated by unregistered manufacturing (4.4% of NDDP) and construction (6.2% of NDDP). In Malappuram the construction sector (12.5%) dominated the district's industry

(17% of NDDP). Intuitively, this is a direct consequence of emigrants sending back remittances. The number of emigrants per 100 households in the district was 51.7 in 2011, the highest in the state⁵.

Within the services sector, it is 'other services' that formed 72.4 per cent of the NDDP in Malappuram in 2009–10 followed by 'trade, hotels & restaurants' (23.4% of NDDP). The top three services sectors in UD were 'trade, hotels & restaurants' (13.9% of NDDP), 'other services' (12.6% of NDDP) and 'transport, storage & communication' (8.6%).

Table M.1 shows that both physical and human infrastructure are better in Malappuram. In sum, while Malappuram is definitely better off than UD, the growth patterns of both these poor districts are surprisingly lopsided and different from historical growth and development patterns of the rest of the world. These need the attention of policymakers, because they have implications for both growth and equity. It is also of paramount importance to invest in both the physical and human infrastructure of UD.

Table M.2: Estimates of Net District Domestic Product by Industry of Origin at constant (2004–05 prices), 2009–10

Sectors	Uttar Dinajpur (Rs lakh)	Uttar Dinajpur (% of NDDP)	Malappuram (Rs lakh)	Malappuram (% of NDDP)
Agriculture	1,55,990	30.3	96,250	7.9
Forestry & logging	8,285	1.6	28,039	2.3
Fishery	9,223	1.8	5,869	0.5
AGRICULTURE & ALLIED ACTIVITIES	1,73,498	33.7	1,30,158	10.7
Mining & quarrying	10	0.0	4,459	0.4
Manufacturing	24,400	4.7	46,327	3.8
Construction	32,168	6.2	1,52,401	12.5
Electricity, Gas & Water Supply	2,123	0.4	3,666	0.3
INDUSTRY (INCLUDING MINING AND QUARRYING)	58,701	11.4	2,06,853	17.0
Transport, storage & communications	44,190	8.6	1,48,924	12.2
Trade, hotels & restaurants	71,570	13.9	2,85,880	23.4
Banking & insurance	42,141	8.2	73,707	6.0
Real estate, ownership of dwellings & business services	34,518	6.7	1,46,536	12.0
Public administration	25,393	4.9	31,413	2.6
Other services	65,127	12.6	1,95,690	16.1
SERVICES	2,82,939	54.9	8,82,150	72.4
TOTAL (NET DISTRICT DOMESTIC PRODUCT)	5,15,138	100.0	12,19,161	100.0

Sources: Bureau of Applied Economics & Statistics, Government of West Bengal, 2011.

State Domestic Product and District Domestic Product of West Bengal. <http://dospiwb.org.in/images/Repo.pdf>

Department of Economics and Statistics, 2011. Gross Domestic Product of Kerala and India from 2004–05 to 2011–12 (Base Year 2004–05). http://www.ecostat.kerala.gov.in/docs/pdf/stateincome/2013/gsdpreport_1112.pdf

http://www.ecostat.kerala.gov.in/docs/pdf/stateincome/2013/gsdpreport_1112.pdf

3. Department of Economics and Statistics, 2011. Gross Domestic Product of Kerala and India from 2004–05 to 2011–12 (Base Year 2004–05). http://www.ecostat.kerala.gov.in/docs/pdf/stateincome/2013/gsdpreport_1112.pdf

4. Bureau of Applied Economics & Statistics, Government of West Bengal, 2011. State Domestic Product and District Domestic Product of West Bengal. <http://dospiwb.org.in/images/Repo.pdf>

5. Zachariah, K.C. and I.S. Rajan. 2012. Inflexion in Kerala's Gulf Connection Report on Kerala Migration Survey 2011. Centre for Development Studies Working Paper No. 450. www.cds.edu. September.

Despite the wide differences in income, both districts are dominated by the services sector especially 'other services'.

Tourism Profile of Madhya Pradesh

There was a total of 211.7 crore overnight visitor-trips in India, of which 13.8 crore visits (6.5 per cent of total) were undertaken in MP in 2008–09.

A MAJOR ECONOMIC activity, highly employment-oriented and a major source of foreign exchange, tourism world-wide today has a 10 per cent share in world GDP which is more than the world military budget put together. With the recent growth of tourism in India, the sector is one of the largest foreign exchange earners as the number of arrivals is rising steadily and length of stay here is longer than other international destinations.

Madhya Pradesh (MP), projected as the heart of “Incredible India”, is rapidly becoming a preferred tourist destination in India, thanks to the state’s rich cultural heritage and a marked improvement in infrastructure. But, more prominently, the increasing popularity of the state among both domestic and foreign tourists is due to its unique promotional campaigns in the print, audio and visual media. The popular tourism advertisement campaigns effectively showcases MP as a place with a mix of tourism opportunities that range from adventure, religious, rural, and eco-tourism.

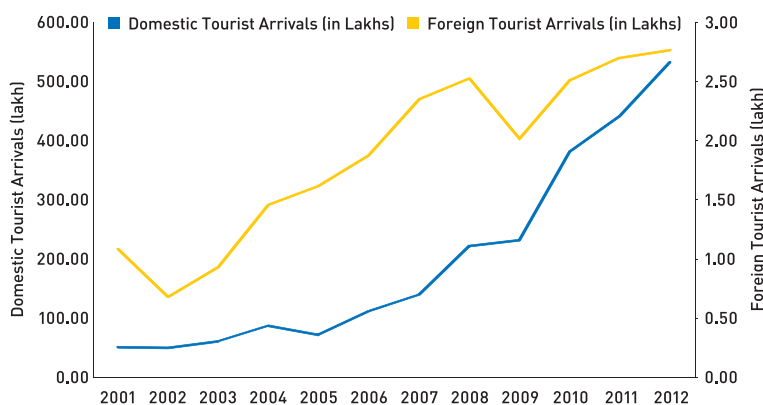
According to the Ministry of Tourism, foreign tourists arrivals in MP were recorded at two lakh in 2009 and this number went up to 2.7 lakh in 2011, marking an annual growth of over 16 per cent (Figure T.1). During the same period, domestic tourist visits surged from 2.3 crore to 4.4 crore, posting a two-fold increase in a matter of two years.

These estimates are generally based on the monthly returns collected from hotels and other accommodation establishments. Perhaps this does not take into account tourist visits that are social visits in which the place of accommodation, by and large, is the residence of relatives and friends.

To get a broader and more detailed perspective of domestic tourism in India, the National Sample Survey Organisation (NSSO) conducted a comprehensive household survey in 2008–09, which is the first of its kind in India. This survey provides estimates of the volume of domestic tourism and presents the characteristics of trips undertaken in India. Volume of trips is measured by visitor-trips which refer to all the trips undertaken by the visitors during the reference period. According to this survey, there was a total of 211.7 crore overnight visitor-trips in India, of which 13.8 crore visits (6.5 per cent of total) were undertaken in MP in 2008–09. Among these, 12.7 crore visits were intra-state visits and the remaining 1.1 crore visits were undertaken from other states. A break-up by purpose of travel (Figure T.2) reveals that of the total 13.8 crore visitor-trips in the state, as much as 11.6 crore visitor-trips were social trips, which includes visiting friends and relatives, attending marriages or other social ceremonies, etc., and the remaining 2.2 crore visitor-trips were undertaken for other purposes, such as business, holiday, religious, medical, etc. Intensity of domestic tourism in each state is measured by the number of trips per 100 households during a year. In MP, the intensity stood at 491 trips, as compared to the all-India average of 418 trips per 100 households. The tourism intensity is higher in rural areas, recorded at 498 per 100 households as compared to 469 per 100 households in urban areas. Nonetheless, the state’s urban tourism intensity is about 30 per cent more than the national average of 365 trips per 100 households whereas rural tourism intensity is only about 13 per cent more than the national average of 440 trips per 100 households.

About 90 per cent of the trips to MP originate in three states: Maharashtra (38.7 per cent), Uttar Pradesh (37.8 per cent) and

Figure T.1: Tourist Arrivals in Madhya Pradesh, 2001 to 2012



Source: Ministry of Tourism, Government of India. India Tourism Statistics 2012.

Rajasthan (12.9 per cent). While the overall incidence of overnight trips is the highest from Maharashtra, there is a marked variation when trips are arranged by purpose of travel. Among business-related trips to MP, only 22 per cent originate in Maharashtra, while 70 per cent originate in Uttar Pradesh.

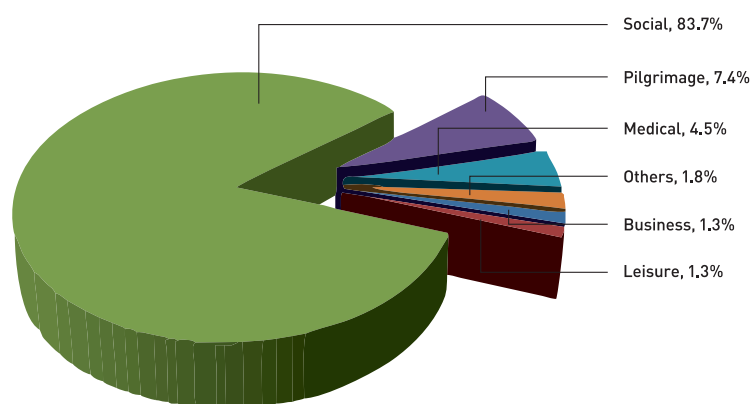
When it comes to expenses incurred during the trip, MP turns out to be much cheaper than many other states of India. This is indicated in the chart (Figure T.3) that compares per-trip expenditure incurred while on a trip in MP with the all-India average. Per-trip expenditure in MP of ₹533 stands at almost half of the all-India average per-trip expenditure of ₹1,038.

With a share of 6.5 per cent in total overnight trips in India, MP ranks eighth among Indian states in this particular category. However, the state has yet to realise its full potential in the tourism sector especially when it comes to foreign tourism. Although, the number of foreign tourists to MP increased from two lakh in 2009 to 2.75 lakh in 2012 (Figure T.1), the overall share of the state in foreign tourists coming to India decreased from 1.4 per cent in 2009 to 1.3 in 2012. This is despite its award winning tourism campaigns, strengths as a desired tourist destination and government initiatives. Recent developments in tourism sector include building tourism infrastructure, focusing on marketing initiatives and development of newer tourism products, which have shown favourable results in domestic tourism but not foreign tourism.

Lack of infrastructure explains MP not achieving its full potential in tourism. The tourist destinations in MP are fairly well connected with road and rail network. As on March 2011, the length of its road network stood at 99,043 kilometre (km) which covered 18 national highways and its rail network covered 4,955 km (Basic Road Statistics, Ministry of Road, Transport and Highways, 2012). However, the state ranks miserably low at the 29th and 18th positions, when compared with other Indian states in terms of road and rail network per square km of state area, respectively.

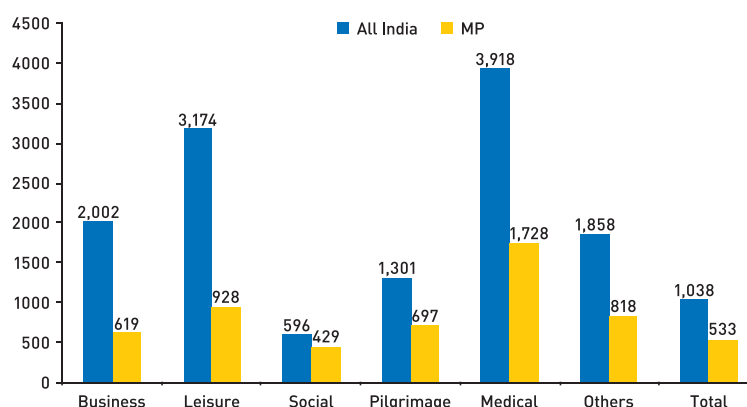
MP has been part of the overall Indian phenomena of waning attractiveness as a tourist destination in foreign markets. India's share in total international tourist arrivals worldwide was minuscule (0.63%) in the year 2011 which increased to 0.64 per cent in the following year. However, India's ranking dropped down from 28 to 29 as the preferred destination in 2012.

Figure T.2: Purpose of the Visitor-trips in the State of Madhya Pradesh (%), 2008-09



Source: Domestic Tourism Survey, 2008-09, NSSO.

Figure T.3: Per-Trip Expenditure (₹), 2008-09



Source: Domestic Tourism Survey, 2008-09, NSSO.

The potential of the tourism sector can be assessed by the empirical evidence that the sector contributed 3.7 per cent to India's Gross Domestic Product and 4.4 per cent to India's employment in 2009-10, when only direct effects are taken into account (NCAER Estimates). With indirect effects added, these numbers go up to 6.8 per cent and 10.2 per cent. In MP, tourism accounted for 2.7 per cent (5.2 per cent after adding indirect effects) in Gross State Domestic Product and 1.9 per cent (7.2 per cent after adding indirect effects) in state employment in 2009-10.

It is important to ensure that the tourists get to India and further to the states. The key to that lies in development of tourism in areas identified in the National Tourism Policy 2002: Swagat (Welcome), Soochana (Information), Suidha (Facilitation), Suraksha (Safety), Sahyog (Co-operation), Samrachana (Infrastructure Development), and Safai (Cleanliness).

Although, the number of foreign tourists to MP increased from 2 lakh in 2009 to 2.75 lakh in 2012, the overall share of the state in foreign tourists coming to India decreased from 1.4 per cent in 2009 to 1.3 in 2012.

Emerging Growth Scenarios for the Twelfth Five-Year Plan

The second scenario is called 'muddling along' or 'insufficient policy actions', where the GDP growth rate drops to 6–6.65 per cent, and the third scenario called 'falling apart' or 'policy logjam' can result in the growth rate dropping to 5–5.5 per cent

INDIA'S ECONOMIC PLANNING has witnessed a paradigm shift since the early 1990s to meet the new challenges under a more liberal policy environment¹. These policies perhaps were effective and helpful in achieving new heights in economic prosperity during the 10th and 11th Five-Year Plans (FYP). However, the high growth during the 10th FYP (2002–03 to 2006–07) was not sufficiently inclusive. During the 11th FYP (2007–08 to 2011–12), the Planning Commission focused on achieving faster growth and greater inclusiveness. The economy performed even better, registering, on average, an eight per cent gross domestic product (GDP) growth rate and a two percentage point decline in poverty per annum.

The 12th Plan (2012–13 to 2016–17) emphasises 'faster, sustainable and more inclusive growth'. But, the initial two years of the 12th FYP have seen a severe slowdown in economic growth and investment and amplified business uncertainty. These policy uncertainties make it difficult to realise the goal of a GDP growth rate of eight per cent or more during the Plan.

In this context, the Planning Commission has introduced scenario analysis in the 12th FYP document, for the first time in the history of India's economic planning. The Plan document

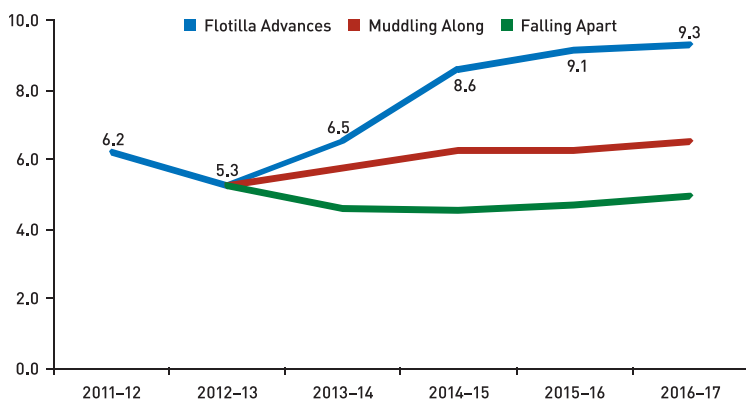
outlines three growth scenarios. The 'Flotilla Advances' scenario aims at achieving strong inclusive and highly sustainable eight plus GDP growth rate. The second scenario is called 'muddling along' or 'insufficient policy actions', where the GDP growth rate drops to 6–6.65 per cent, and the third scenario called 'falling apart' or 'policy logjam' can result in the growth rate dropping to 5–5.5 per cent.

Against this backdrop, the Planning Commission commissioned the NCAER to study these alternative scenarios in a macro-modelling framework. The NCAER used its macroeconomic model to carry out the exercise.

The report says that to achieve a faster and sustainable inclusive growth, the government needs to focus on key structural policy reforms and their effective implementation. Decentralisation and good governance policies will improve the efficiency of the public delivery system and address supply-side bottlenecks. These are, however, qualitative perceptions and it is difficult to quantify and capture their full impact. Instead, we have identified a few quantitative variables to capture these indirectly. We assume that in a positive policy environment, there will be significant net capital inflows and healthy growth in private investment. Reforms in oil, fertilisers and other key sectors would improve the fiscal position of the government. The government could divert part of these fiscal savings towards creating productive assets, including enhancing the productivity of human capital. Our analysis shows that a one Rupee investment in human capital or in physical infrastructure generates very similar growth impacts.

The findings of the study indicate that GDP growth rate will decline significantly under the 'falling apart' scenario compared with the other two scenarios (Figure R.1). As a result, poverty reduction is expected to be marginal. The 'falling apart' scenario will also lead to an unsustainable fiscal and current account deficit situation over the medium-term.

Figure R.1: Growth Rate of GDP under Three Scenarios for the Twelfth Five-Year Plan



1. Based on the NCAER report titled, "Economic Modelling of Emerging Scenarios for India's Twelfth Five-Year Plan" (September 2013), sponsored by the Planning Commission, Government of India. The authors thank Jahnvi Pravakar for research assistance.

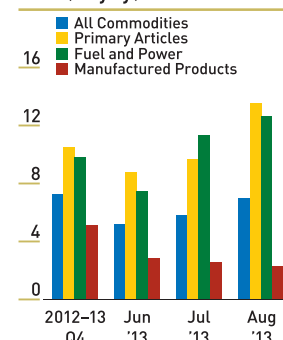
Select Economic Indicators

PERCENTAGE VARIATION (YOY)*

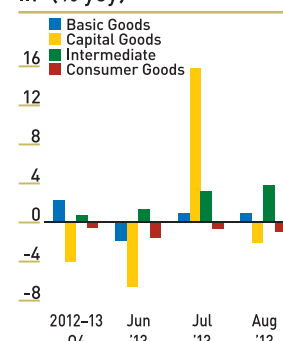
	2011-12	2012-13	2012-13	2012-13	2012-13	2013	2013	2013	
			Q1	Q2	Q3	Q4	JUN	JUL	AUG
INDEX NUMBER OF WHOLESALE PRICES									
All Commodities	8.9	7.4	7.5	7.5	7.8	7.3	5.2	5.9	7.0
Primary Articles	9.8	9.8	9.9	10.2	9.4	10.5	8.8	9.7	13.6
Fuel, Power	14.0	10.3	11.9	10.6	10.8	9.8	7.5	11.4	12.7
Manufactured Products	7.3	5.4	5.3	5.5	6.3	5.1	2.9	2.6	2.3
Basic Goods	10.8	7.7	9.8	9.8	10.0	6.1	0.8	0.5	1.4
Capital Goods	2.9	2.8	2.5	3.0	2.8	2.8	3.0	2.7	2.8
Intermediate	10.9	6.7	6.1	5.4	6.8	6.8	7.0	10.1	10.1
Consumer Goods	8.0	6.3	6.0	5.9	7.0	6.4	4.0	3.1	2.5
Consumer Durables	10.1	6.1	8.4	8.3	5.8	5.0	0.3	0.0	0.8
Consumer Non-durables	7.3	6.4	5.2	5.1	7.4	6.9	5.2	4.1	3.0
CPI Industrial Workers	8.4	10.4	10.1	10.0	9.7	10.8	11.1	10.8	10.7
CPI Agricultural Labourers	8.2	10.0	7.9	8.1	9.5	11.3	12.8	12.8	13.2
INDUSTRY									
IIP General	2.9	1.1	-0.3	0.1	3.2	0.3	-1.8	2.6	0.4
IIP Mining	-2.0	-2.3	-1.5	-1.8	0.5	-3.4	-4.6	-3.0	-0.9
IIP Electricity	8.2	4.0	6.4	5.8	3.8	4.7	0.0	5.2	7.2
IIP Manufacturing	3.0	1.3	-0.8	-0.3	3.5	0.4	-1.7	3.0	-0.2
IIP Basic Goods	5.5	2.5	3.3	3.0	3.4	2.4	-1.9	1.0	0.9
IIP Capital Goods	-4.0	-6.0	-20.1	-15.3	-4.4	-4.0	-6.6	15.9	-2.0
IIP Intermediate	-0.6	1.6	0.8	1.5	4.6	0.7	1.3	3.2	3.8
IIP Consumer Goods	4.4	2.4	3.9	2.9	5.7	-0.5	-1.5	-0.7	-0.9
IIP Consumer Durables	2.6	2.0	8.0	6.4	5.3	-2.6	-10.1	-9.6	-8.3
IIP Consumer Non-durables	5.9	2.8	0.6	0.0	6.1	1.0	6.2	7.4	5.4
Coal Production	1.3	3.7	8.0	6.7	14.2	-1.6	-3.0	1.2	5.5
Electricity Generation	8.1	4.0	6.7	5.8	3.8	4.7	-1.2	5.2	6.7
Steel	10.3	2.5	3.4	3.0	-0.3	4.3	3.4	7.0	4.3
Cement	6.7	8.4	12.5	9.3	9.8	6.7	2.3	0.8	5.5
Crude Oil	1.0	-0.6	-0.6	-0.3	-0.9	0.5	-0.6	-2.3	-1.5
Petroleum Refinery	3.1	15.8	23.5	25.2	21.2	7.3	2.3	5.1	4.9
MONEY AND BANKING									
M3	15.8	13.5	14.3	14.5	13.7	12.6	12.5	12.4	11.7
Net Bank Credit to Central Government	21.8	18.5	22.1	21.1	20.3	16.2	15.3	15.4	12.2
RBI Credit to Central Government	69.6	33.5	49.0	47.9	45.7	20.6	19.5	22.5	21.8
Bank Credit to Commercial Sector	18.7	16.8	18.2	18.1	16.5	16.5	13.1	14.2	15.8
Bank Credit	18.7	16.6	18.1	17.9	16.3	16.5	13.7	14.9	17.1
Food Credit	33.0	36.6	57.0	44.9	35.0	30.3	4.5	3.4	5.7
Non-food Credit	18.5	16.3	17.4	17.4	16.0	16.2	13.9	15.1	17.3
Bank Rate (%)	9.7	35.8	50.0	50.0	50.0	50.0	9.0	9.0	9.0
PLR (%)	8.1	1.0	11.3	6.0	-2.0	-2.4	10.3	10.1	10.1
Auc 91 dtb (%)	8.5	-3.3	6.9	0.5	-3.8	-6.4	8.2	8.1	8.1
EXTERNAL SECTOR									
Exports (\$)	21.8	-1.8	-3.9	-8.5	0.7	3.2	-4.8	10.6	13.3
Imports (\$)	32.3	0.3	-5.0	-0.7	6.4	1.9	-0.8	-6.4	-1.4
Trade Balance (\$ million)*	-183356	-190336	-42978	-48842	-55257	-45887	-12160	-12478	-10561
Foreign Currency Assets (\$ million)*	260069	292647	256958	259958	262014	292647	255278	252051	247402
Exchange Rate (₹/\$)	5.1	13.4	19.9	22.6	14.6	6.1	4.3	7.8	13.3
Exchange Rate (₹/€)	7.8	12.3	17.8	18.5	14.7	8.7	3.8	4.9	11.7
FISCAL (CENTRE)									
Total Receipt	-5.0	16.6	22.9	13.7	5.2	20.8	15.2	18.2	41.4
Revenue Receipt	-4.8	16.2	30.6	14.9	5.8	18.4	14.7	17.6	41.6
Tax Revenue	10.3	17.3	32.8	15.7	7.7	16.1	16.6	12.8	19.5
Non-tax Revenue	-43.9	10.8	16.3	10.8	-1.7	35.8	-2.3	33.0	74.5
Total Expenditure	8.3	8.5	19.3	21.4	12.1	3.2	36.6	10.5	10.7
Plan Expenditure	9.6	0.2	2.5	5.8	23.9	-1.8	12.2	25.7	-1.8
Non-plan Expenditure	7.7	12.5	27.3	29.0	7.2	5.2	49.4	6.2	15.2
Fiscal Deficit (₹ crore)*	509731	489890	190460	146444	67795	85191	82132	77786	64042
Revenue Deficit (₹ crore)*	384722	363459	152712	110572	34753	65422	65607	66903	54449
CAPITAL MARKETS									
BSE-SENSEX	-6.4	4.7	-9.8	-8.4	7.6	20.3	11.3	12.2	6.8
Market Capitalisation	-7.1	2.6	-11.0	-10.3	4.6	21.0	3.7	2.2	-1.3
All India Net FII Investment (₹ crore)*	87083	168367	-494	44618	55877	68366	-44162	-17233	-15695

* Actuals where indicated.

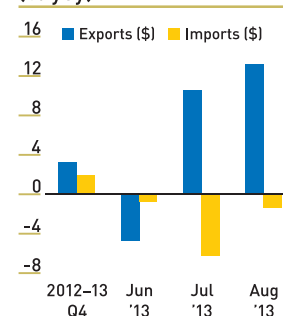
WPI (% yoy)



IIP (% yoy)



External Trade (% yoy)



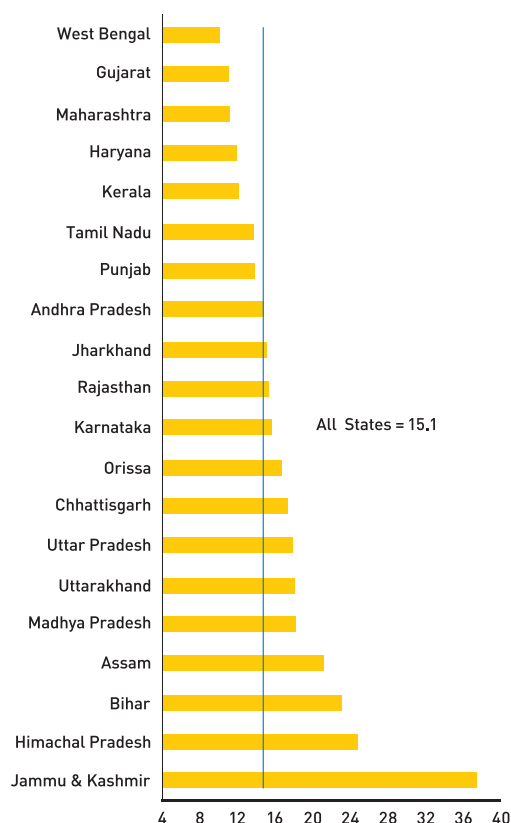
- The headline inflation rose to seven per cent on a yoy basis during August 2013, driven by the increase in primary goods and fuel & power.
- The yoy growth in IIP capital goods dipped to two per cent in August 2013 while IIP intermediate goods shows improvement.
- Exports grew sharply by 13.4 per cent and imports decline moderated by 1.4 per cent in August 2013 on a yoy basis.

State-wise Total Revenue Receipts as % of Gross State Domestic Product (GSDP)

STATE	AVERAGE 2005-06 TO 2009-10	2010-11 (PRE ACTUAL)	2011-12 (BE)
Andhra Pradesh	14.7	14.3	15.6
Assam	21.1	22.5	23.2
Bihar	23.0	20.8	23.1
Chhattisgarh	17.3	18.5	19.6
Gujarat	11.0	10.2	10.8
Haryana	11.9	9.9	10.7
Himachal Pradesh	24.8	22.8	22.7
Jammu & Kashmir	37.4	38.7	39.4
Jharkhand	15.1	17.2	18.5
Karnataka	15.7	15.1	15.4
Kerala	12.0	12.1	13.3
Madhya Pradesh	18.2	20.2	19.3
Maharashtra	11.1	9.7	9.6
Orissa	16.7	18.7	16.9
Punjab	13.7	10.1	12.9
Rajasthan	15.3	13.7	13.6
Tamil Nadu	13.6	13.3	13.9
Uttar Pradesh	17.9	20.1	20.5
Uttarakhand	18.1	14.7	15.0
West Bengal	10.0	10.8	12.2
All States	15.1	14.2	14.8

Source: Data Table, Planning Commission.
<http://planningcommission.gov.in/data/datatable/index.php?data=datatab>

State-wise Total Revenue Receipts as percentage of Gross State Domestic Product, Average 2005-06 to 2009-10



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