

# macroTRACK

DECEMBER 2012

MONTHLY REPORT

VOL. XIV NO. 12

## HIGHLIGHTS

### Gender

## Women Workers and Demographic Dividend

Women work under harder conditions in developing countries and most of their work is not marketed

### Report

## Medium-Term Outlook for the Food Sector

The annual growth of the agricultural and allied sector's GDP during the period 2007-08 to 2011-12 works out to be 3.6 per cent, which is close to the targeted growth of 4 per cent for the 11th Five Year Plan

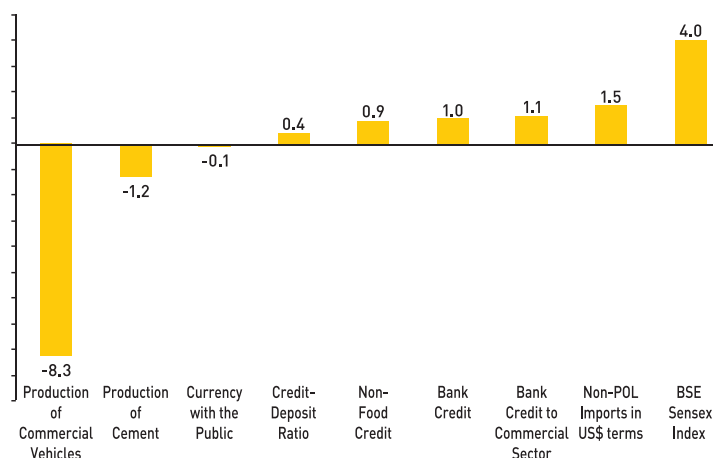
### External

## Weakening Energy Prices in 2013

Skyrocketing energy prices worldwide since 2009 has meant that the oil bill of countries like India that import 80 per cent of their oil needs has risen

### LEADING ECONOMIC INDICATORS: OCTOBER 2012

Growing confidence with positive outlook



# Women Workers and Demographic Dividend

Estimates show that the value added received by 25.8 per cent of women workers is around 13 per cent, whereas 74.2 per cent of male workers receive 87 per cent of the total value added.

## BACKGROUND

IT IS RECOGNISED that “reducing gender barriers to decent work is fundamental to advancing the inclusive growth agenda and optimizing the positive spin-off effects of increased income levels for women, and therefore on their families and communities. In other words, investing in gender equality plays a key role in harnessing domestic demand and rebalancing growth in developing Asia”<sup>1</sup>. Women work under harder conditions in developing countries and most of their work is not marketed. At the same time, such non-marketed work provides support both in building human capital and in subsidising public expenditure on welfare goods. The labour force participation rate (LFPR) of women is generally very low in South Asia (where female LFPR is 34.9%)<sup>2</sup>, particularly in India. As we examine the participation of

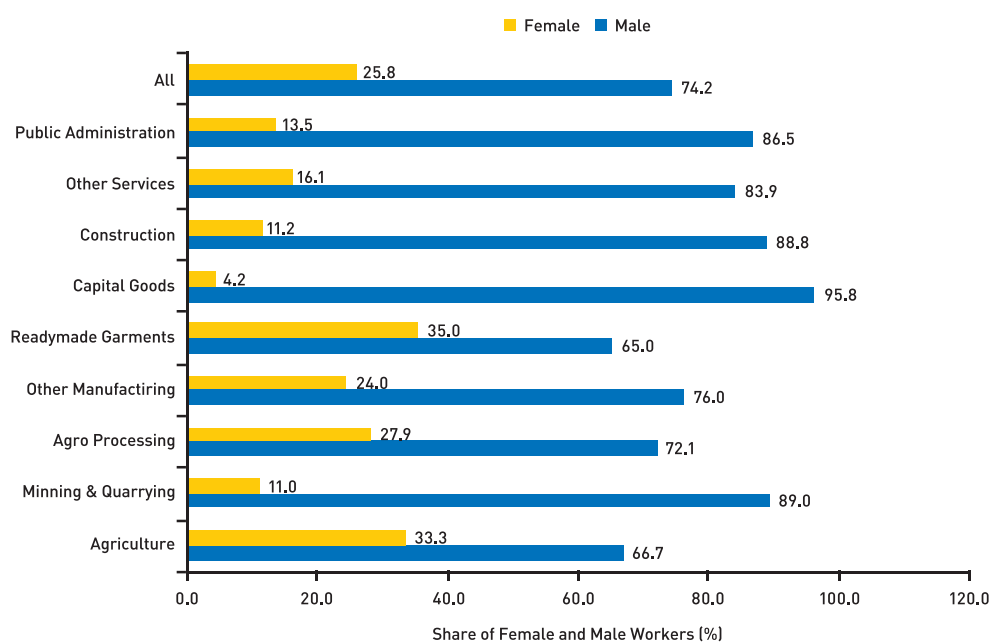
women and men in the total labour force in India, we find that women workers form about 25.8 per cent of all workers. There are variations across sectors and the highest share of women’s participation is in readymade garments followed by agriculture (Figure G.1).

Estimates show that the value added received by 25.8 per cent of women workers is around 13 per cent, whereas 74.2 per cent of male workers receive 87 per cent of the total value added. This clearly shows the gender gap in earnings. The reason for the gap is that most women participate as unpaid workers (helpers) or in low-paid work.

## GENDER DIVIDEND

One can see that there is huge underutilisation of human resources as participation by the women workforce is dismally

Figure G.1: Share of Female and Male Workers across Major Sectors (%), (2009–10)



Source: NCAER Mimeo (2011) submitted to UNDP.

1. “Women and Labour Markets in Asia: Rebalancing for Gender Equality”, joint publication by the International Labour Organization and Asian Development Bank, 2011.
2. Ibid.

low in India. To carry out a simple exercise to project the gender demographic we derive the percentage of the population until 2026 that would be economically active by gender. A NSSO data analysis shows that 75.5 per cent and 25.3 per cent of the male and female population, respectively, were economically active in the year 2009–10. So, we used the projected population for future years until 2026 (using census projections) and then calculated the participation of women and men from the economically active projected population. Given that the saturation point of male workers as a share of total economically active population is nearly met, we find that improving the participation of the female workforce in the economically active population is the way forward to get demographic dividend (Table G.1). Hence, it is only logical to create an environment that enhances women's workforce partition through various programmes, provisions, and infrastructure – both physical and human.

general level, education programmes should not target only the primary level but should take it further to encompass quality at secondary level and higher education. Together with this, incentives are required to encourage families to send girls for higher education. Possible policies are cash transfers to encourage households to get girl children to finish high school and taxes on salaried households if they take out girls from higher education programmes. Also, the drive against dowry has only been lip service so far, because several bureaucrats and government agents also demand dowry. There should be zero tolerance for dowry-seekers. At the same time, the law about equal ownership by men and women of parental property should be strictly followed.

At another nuanced level, men should be encouraged to participate in non-market work; this would reduce the time women spend on such work and allow efficient and equitable labour force participation by both men and women. This

**Table G.1: Increase in Economic Dividend by Gender**

Year	Total Contribution in GDP by economically active population (ALL)	Contribution in GDP by economically active population (75.5% Males)	Contribution in GDP by economically active population (25.3% Females)	Contribution in GDP by projected/ revised economically active population (80% Males)	Contribution in GDP by projected/ revised economically active population (40% Females)
		Rs crore		Per cent growth	
2009–10	6,133	5,336	797		
2026 (projected)	18,106	15,752	2,354	5.27	66.65

Source: NCAER Mimeo (2011) submitted to UNDP.

To demonstrate, we estimated changes in GDP due to the participation of men and women workers with higher work participation. We keep the per capita GDP shares produced by men and women same as in 2009–10. The results of men and women's work force participation rise to a midpoint between the base shares and full employment (this is 87.8 per cent of economically active males and 62.6 per cent of economically active females). In general, the direction shows that women's share in economic dividend increases multi-fold over that of men in the future if work force participation rises, even with the existing gender wage gap.

#### WAY FORWARD

This demonstration and quantification of possible demographic dividend of women's workforce participation lets one appreciate the need for education, training, women-friendly technology, and gender-based awareness programmes to be major drivers for growth. At a

would provide space for both men and women to participate efficiently in both types of work to enhance welfare at the household level, which then would translate to welfare at the entire community level and then at the country level. Even for this, various methods could be adopted. One is to hold awareness campaigns on sharing non-market work. Paternity leave is a standard example. Schools could encourage fathers to drop children to school. In terms of monetary gains, pension fund rules could allow benefits to those who perform non-market work. Such individuals could register and contribute to a pension fund to get pensions after reaching retirement age. Also, care credits for social security entitlements could be made available to compensate for paid work time lost by individuals who cared for their family.

At the third level it should be mandatory for all work places and construction sites to have toilets and safe places to keep children, so that parents can take children to work, if necessary.

**Given that the saturation point of male workers as a share of total economically active population is nearly met, we find that improving the participation of the female workforce in the economically active population is the way forward to get demographic dividend.**

# Medium-Term Outlook for the Food Sector<sup>1</sup>

**While there are opportunities to increase crop area under specific crops by shifting production from one crop to another, the potential for increasing crop area either by increasing net sown area or cropping intensity is limited in the medium-term.**

## THE BACKDROP

**THE ANNUAL GROWTH** of the agricultural and allied sector's GDP during the period 2007–08 to 2011–12 works out to be 3.6 per cent, which is close to the targeted growth of 4 per cent for the 11th Five-Year Plan. The Working Group on Agriculture set up to develop strategies for the 12th Five-Year Plan noted that the turnaround in the performance of agriculture post 2006–07 may be attributed to a number of factors ranging from technology to institutional initiatives. An important explanation was also the favourable terms of trade. Both public and private investment improved during this period. The need to sustain this growth, both from the perspective of ensuring adequate food supplies and achieving faster poverty reduction, is well recognised. An assessment of the medium-term outlook for the food sector over the next 5–6 years is, therefore, valuable to all stakeholders, whether public or private.

The Medium-Term Outlook<sup>2</sup> prepared by NCAER provides an assessment of the outlook for select major food commodities over the medium-term. The key objectives of this report are to provide:

- (1) A review of the production conditions at the global level based on the assessments provided by international agencies and
- (2) An assessment of the supply and demand conditions for food commodities at the national level.

## KEY FINDINGS

**Global scenario:** A review of the assessments of global trends suggests that supply would respond to the rising demand due to population increase and income growth particularly in the developing economies. However, prices may remain elevated, albeit with the likelihood of some moderation from the price increases experienced in the last five years.

World production of wheat and rice is expected to increase to meet the rising demand, with the overall price situation easing from the recent high

commodity prices. The slower increase in demand is an important factor in moderating the price situation.

Demand for livestock feed is projected to increase at a lower rate, because of slower growth in demand in the developed economies. This may ease pressure on the prices of coarse grains.

Demand for vegetable oil is expected to be firm in the developing countries, keeping up the upward pressure on prices. In the case of the dairy and sugar sectors, prices are expected to remain firm because of rising costs in the case of the former and production fluctuations in the case of the latter.

Investment in agriculture is imperative to tackle yield stagnation and uncertain weather events in order to ensure adequate supply of food. Production trends estimated by the Food Agricultural Organisation (FAO)/Organisation for Economic Cooperation and Development (OECD) and United States Department of Agriculture (USDA) are summarised in Figure R.1.

**Domestic food economy:** While there are opportunities to increase crop area under specific crops by shifting production from one crop to another, the potential for increasing crop area either by increasing net sown area or cropping intensity is limited in the medium-term. This implies that raising productivity per hectare is the best instrument to increase production in the food sector.

The policy environment for agriculture is changing from input subsidies to more fiscally sustainable strategies. While prices of inputs such as fertiliser, diesel, electricity, and pesticides rose at relatively moderate rates in the past 5–6 years, with the reduction in input subsidies on fuel and fertilisers, input prices are likely to increase at higher rates. In the case of labour, wage rates have increased at double-digit rates per year in the past five years. Diversification of the economy is giving new opportunities for labour, which is raising the wage rates. The rise in wage rates may make further mechanisation of agriculture feasible especially if

1. The authors have summarised the report that was prepared by a larger study team indicated in the report.

2. First Semi-annual Medium-term Agricultural Outlook Report, prepared by the NCAER under the project commissioned by the National Food Security Mission, Ministry of Agriculture, February 2013.

there are additional improvements in productivity due to mechanisation.

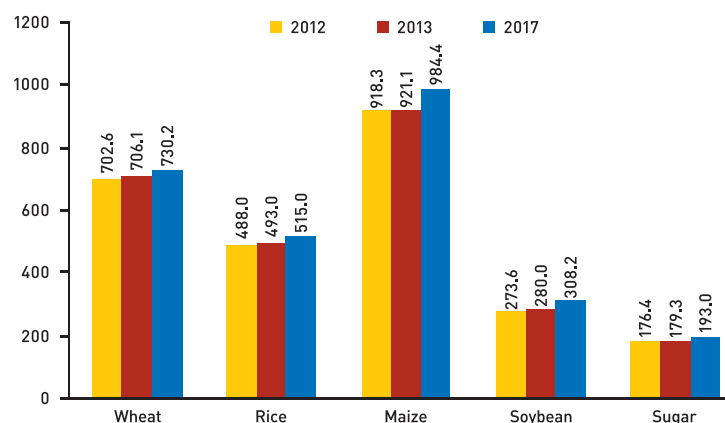
The Minimum Support Price (MSP) and procurement of grains by the government have provided incentives for raising the production of rice and wheat. However, the government has not been able to distribute all the grain it has procured at the MSP, leading to large stocks. The Food Security Bill aims to provide grains at highly subsidised prices, requiring the government to increase its procurement efforts to meet the demands of the enhanced distribution. Increased demand for grains, because of the subsidy, will require production growth to accelerate.

The twin objectives of ensuring adequate food supplies to the growing population and simultaneously designing a fiscally sustainable subsidy regime point to the need of increasing the productivity of the sector.

**Supply-demand balances:** The assessment of the supply-demand scenario by the Working Group on Food grains for the 12th Five Year Plan (WGF) indicates that domestic supplies are likely to exceed demand in the case of cereals in the Plan period ending in 2016–17. The projected domestic supply also exceeds demand in the case of sugar (derived from the estimates for sugarcane). The supply projections of pulses and oilseeds lag estimated demand even at the end of the projection period of 2016–17.

The additional analysis carried out in the report shows that growth in demand is likely to outpace production in the case of fruits, vegetables, and livestock products.

**Figure R.1: World Production of Food Commodities: Estimates and Projections (million tonnes)**



**Note:** In the case of maize and soybean the projections are from USDA. Projections for the other three commodities are from OECD/FAO.

**Source:** <http://stats.oecd.org/viewhtml.aspx?QueryId=36355&vh=0000&vf=0&l&il=blank&lang=en> for OECD-FAO; <http://www.ers.usda.gov/data-products/international-baseline-data.aspx#26234> for USDA.

The production prospects of the major food commodities including rice, wheat, coarse cereals, and oilseeds are examined within the framework of an econometric model. The medium-term projections show that the production of cereals and oilseeds is greater than the upper limit of the range of estimates provided by the WGF. NCAER's projection of production of pulses in 2016–17 is lower than the upper limit of projections of the WGF (Table R.1). The projections from the present analysis seem to be more in line with recent production trends in 2011–12 and 2012–13.

The NCAER projections indicate excess domestic supply for cereals and deficient domestic supply in the cases of pulses and oilseeds.

**The production prospects of the major food commodities including rice, wheat, coarse cereals, and oilseeds are examined within the framework of an econometric model. The medium term the production of cereals and oilseeds is greater than the upper limit of the range of estimates provided by the WGF.**

**Table R.1: Projected Production of Select Food Commodities for 2016–17 (million tonnes)**

Commodity	Ministry of Agriculture Second Advance Estimates for 2012–13 <sup>1</sup>	NCAER Scenario 2016–17 <sup>1,2</sup>	NCAER Scenario 2016–17 <sup>2</sup>	WGF Projections 2016–17
Rice	101.8	119.6	121.6	98–106
Wheat	92.3	93.3	100.6	93–104
Coarse cereals	38.5	50.2	46.5	42–49
Cereals	232.6	263.1	268.7	240–251
Pulses	17.6	18.8		18–21
Food grain	250.1	277.8	284.3	258–272
Oilseeds	29.5	42.2	43.7	33–41
Potatoes	43.5–44.5	57.0		
Onions	16.7	20.3		
Bananas	31.9	38.8		
Sugarcane	334.5	375.4		
Milk	131.8–132.1	152.7		

**Notes:**

- The 2012–13 estimates are the Second Advance Estimates by the Ministry of Agriculture except for potatoes, onions, bananas, and milk which are estimates from the third Quarterly Agricultural Outlook Report of NCAER.
- In the case of pulses, potatoes, onions, bananas, sugarcane and milk, Scenario 1 projections for 2016–17 are based on an assumed annual rate of growth of 2, 7, 5, 5, 3 and 3.75 per cent, respectively.
- Alternative Scenarios 1 and 2 are based on assumptions relating to exogenous factors such as input prices, global demand conditions and support prices. Scenario 2 reflects conditions where support prices and input use conditions are more favourable to agriculture.



# Weakening Energy Prices in 2013

**SKYROCKETING ENERGY PRICES** worldwide since 2009 has meant that the oil bill of countries like India that import 80 per cent of their oil needs has risen. This has translated into a higher and more unsustainable current account deficit for India and, of course, higher inflation. However, energy prices seemed to have moderated in 2012 (Figure P.1).

The Global Economic Prospects: Commodity Market Outlook published by the World Bank in January 2013 (CMO, 2013) reports that this is mainly due to the weakening of worldwide economic growth. On the supply side, additional oil flows from Canada, OPEC, and United States

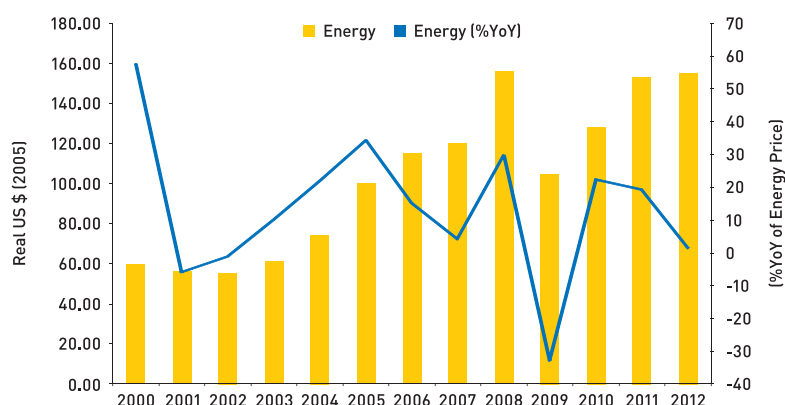
(US) and increased natural “shale” gas production from the US have all contributed to the moderation of energy prices in 2012. Between 2011 and 2012, the rate of increase of crude oil prices has slowed, coal prices have decreased and the price of natural gas has come down in the US, but gone up in Europe and Japan (Table P.1).

The CMO (2013) predicts that the real price of energy will come down steadily from 2013. The forecasts of the individual components of energy also show similar trends. In nominal terms too, the price of energy will come down but remain at elevated levels. This is true for the individual components too. For example, the price of crude oil will hover around US\$ 102 a barrel between 2013 and 2015. The price of natural gas in the US is predicted to rise nominally.

The CMO (2013) predicts that the demand for crude oil is going to be muted due to its elevated price. Heightened environmental awareness and the reduction of subsidies especially in developing countries may dampen demand for oil. Increased supplies of crude oil from around the world either through release of strategic reserves or exploration of new areas may put a downward pressure on it, thereby putting a downward pressure on energy price.

In conclusion, India can expect both its inflation and current account deficit to moderate as energy prices weaken in 2013.

Figure P.1: Energy Prices weakened in 2012, 2000–2012



Note: Year-on-Year percentage change has been calculated from the real Energy Price Index where 2005=100.  
Source: World Bank Pink Sheets.

Between 2011 and 2012, the rate of increase of crude oil prices has slowed, coal prices have decreased and the price of natural gas has come down in the US, but gone up in Europe and Japan.

Table P.1: World Bank Energy Prices, 2008–2012 (Real 2005 US dollars)

Year	Crude oil, average	Crude oil, Brent	Crude oil, Dubai	Crude oil, West Texas Intermediate	Coal, Australian	Coal, Colombian	Coal, South African	Natural gas, US	Natural gas, Europe	Liquefied natural gas, Japan
	[\$/barrel]				[\$/million tonnes]			[\$/million metric British thermal units]		
2008	82.84	83.39	80.09	85.03	108.56	104.52	103.00	7.56	11.45	10.70
2009	56.49	56.59	56.49	56.39	65.72	54.35	59.17	3.61	7.97	8.17
2010	69.99	70.52	69.12	70.33	87.64	69.05	81.13	3.88	7.34	9.61
2011	84.56	90.19	86.20	77.28	98.73	90.64	94.54	3.25	8.55	11.91
2012	87.06	92.82	90.29	78.06	79.89	69.63	77.03	2.28	9.51	13.72
2013	83.00				75.70			2.80	9.10	13.00
2014	81.40				72.50			3.20	8.80	12.30
2015	79.80				70.40			3.50	9.60	11.70

Note: 2013–15 are predicted values.  
Source: World Bank Pink Sheets.

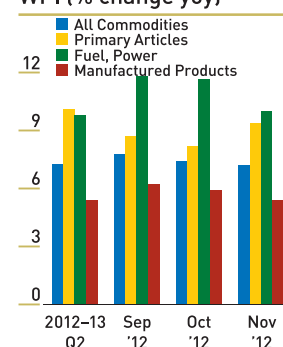
# Select Economic Indicators

## PERCENTAGE VARIATION (YOY)\*

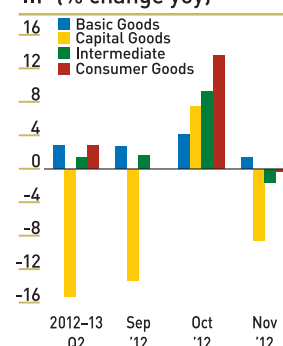
	2010-11	2011-12	2011-12	2011-12	2012-13	2012	2012	2012	
			Q3	Q4	Q1	Q2	SEP	OCT	NOV
<b>INDEX NUMBER OF WHOLESALE PRICES</b>									
All Commodities	9.6	8.9	9.0	7.5	7.5	7.3	7.8	7.5	7.2
Primary Articles	17.7	9.8	7.8	6.7	9.9	10.2	8.8	8.2	9.4
Fuel, Power	12.3	14.0	15.1	14.9	11.9	9.8	11.9	11.7	10.0
Manufactured Products	5.7	7.3	8.0	5.9	5.3	5.4	6.3	5.9	5.4
Basic Goods	8.3	10.3	11.7	10.7	9.7	9.1	9.9	9.2	7.4
Capital Goods	3.5	2.8	3.4	2.4	2.1	2.6	2.7	2.7	2.6
Intermediate	10.9	10.9	11.7	7.9	6.0	5.3	7.6	7.5	6.3
Consumer Goods	4.7	7.9	8.3	6.7	5.9	5.7	6.8	7.0	6.8
Consumer Durables	6.3	10.0	10.8	9.4	8.3	8.0	5.8	5.4	4.3
Consumer Non-Durables	4.2	7.3	7.5	5.9	5.2	5.0	7.1	7.4	7.6
CPI Industrial Workers	10.4	8.4	8.4	7.2	10.1	10.0	9.1	9.6	9.5
CPI Agricultural Labourers	10.0	8.2	8.2	6.0	7.9	8.1	9.4	9.9	10.3
<b>INDUSTRY</b>									
IIP General	8.2	2.9	1.2	0.6	-0.3	0.1	-0.7	8.3	-0.8
IIP Mining	5.2	-2.0	-4.2	-0.4	-1.5	-1.8	2.2	0.0	-5.5
IIP Electricity	5.5	8.2	9.6	4.5	6.4	5.8	3.9	5.5	2.4
IIP Manufacturing	9.0	3.0	1.1	0.3	-0.8	-0.3	-1.6	9.8	-0.6
IIP Basic Goods	6.0	5.5	4.4	3.4	3.3	3.0	2.7	4.1	1.5
IIP Capital Goods	14.8	-4.0	-16.2	-6.9	-20.1	-15.3	-13.3	7.5	-8.5
IIP Intermediate	7.4	-0.6	-2.9	-0.5	0.8	1.5	1.7	9.3	-1.6
IIP Consumer Goods	8.6	4.4	7.7	1.1	3.9	2.9	0.0	13.7	-0.3
IIP Consumer Durables	14.2	2.6	4.9	-4.1	8.0	6.4	-1.5	16.9	1.3
IIP Consumer Non-Durables	4.3	5.9	10.1	5.3	0.6	0.0	1.4	10.7	-1.6
Coal Production	4.6	1.2	0.8	10.3	6.5	6.0	20.9	11.1	-4.4
Electricity Generation	5.6	8.1	9.4	4.7	6.7	5.8	3.9	5.5	2.4
Steel	13.2	7.0	8.2	1.3	3.6	1.7	2.0	5.9	6.0
Cement	4.5	6.7	9.8	9.2	10.1	8.2	13.8	6.8	-3.0
Crude Oil	11.9	1.0	-4.1	-1.6	-0.5	-0.3	-1.7	-0.4	0.7
Petroleum Refinery	3.0	3.2	2.9	0.8	3.2	4.1	10.2	20.1	6.6
<b>MONEY &amp; BANKING</b>									
M3	16.2	15.8	16.0	13.1	14.0	14.1	13.4	13.1	13.4
Net Bank Credit to Central Government	21.5	21.8	24.6	19.4	21.8	20.6	20.1	19.1	17.2
RBI Credit to Central Government	233.2	69.6	70.5	35.1	49.0	47.9	54.1	37.4	28.5
Bank Credit to Commercial Sector	20.6	18.7	16.2	17.1	17.8	17.5	16.1	15.5	17.9
Bank Credit	21.3	18.7	16.0	17.0	18.1	17.9	19.3	16.2	18.4
Food Credit	15.9	33.0	28.2	26.5	57.0	44.9	36.6	43.2	36.9
Non-Food Credit	21.4	18.5	15.8	16.8	17.4	17.4	19.0	15.7	18.0
Bank Rate (%)	6.0	9.7	6.0	8.3	9.0	9.0	9.0	9.0	9.0
PLR (%)	9.3	8.1	10.4	10.4	10.3	10.2	10.1	10.1	10.1
Auc 91 dtb (%)	6.3	8.5	8.6	8.9	8.4	8.2	8.1	8.1	8.2
<b>EXTERNAL SECTOR</b>									
Exports (\$)	40.6	21.8	5.7	2.2	-1.7	-7.5	-11.2	-1.6	-4.2
Imports (\$)	28.4	32.4	29.6	24.9	-6.1	-9.4	5.1	7.4	6.4
Trade Balance (\$ million)	-118632	-183719	-48054	-46404	-40055	-49196	-18080	-20961	-19287
Foreign Currency Assets (\$ million)	273698	273698	262933	260069	256958	259958	259958	260351	260013
Exchange Rate (Rs/\$)	-3.5	5.1	13.5	10.9	19.9	22.6	14.3	7.7	7.9
Exchange Rate (Rs/Pound)	-5.8	7.8	12.8	8.7	17.8	18.5	16.7	10.0	9.0
<b>FISCAL (CENTRE)</b>									
Total Receipt	36.9	-5.0	-6.5	27.6	22.9	13.7	8.1	-1.2	27.1
Revenue Receipt	38.0	-4.8	3.7	22.7	30.6	14.9	9.6	-1.4	25.4
Tax Revenue	24.7	10.3	5.0	16.4	32.8	15.7	8.1	9.0	23.3
Non-Tax Revenue	9.0	-43.9	-3.6	63.0	16.3	10.8	31.7	-23.4	40.5
Total Expenditure	17.7	8.3	19.4	-2.4	19.3	21.4	1.4	5.1	9.8
Plan Expenditure	24.9	9.6	23.5	7.2	2.5	5.8	19.6	-5.0	-8.2
Non-Plan Expenditure	14.7	7.7	17.5	-6.7	27.3	29.0	-8.9	9.2	15.8
Fiscal Deficit (Rs crore)	412307	412307	100202	128719	190460	146444	-634	31016	45006
Revenue Deficit (Rs crore)	332553	332553	64324	98618	152712	110572	-14151	21968	34248
<b>CAPITAL MARKETS</b>									
BSE-SENSEX	18.0	-6.4	-17.9	-5.8	-9.8	-8.4	14.0	4.5	19.9
Market Capitalisation	24.7	-6.5	-17.9	-6.1	-11.2	-10.4	10.1	3.7	7.9
All India Net FII Investment	11.1	-68.2	-59.7	221.7	-115.3	170.4	-1165.8	1794.5	-402.4

\* Actuals where indicated.

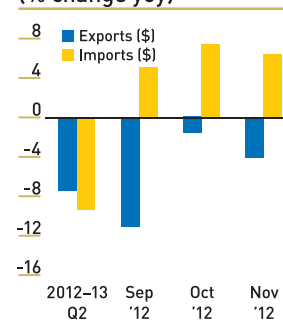
## WPI (% change yoy)



## IIP (% change yoy)



## External Trade (% change yoy)



- **Headline inflation reduced by a few percentage point during November 2012.**
- **All IIP components worsened on a yoy basis during November 2012.**
- **YoY decline in exports and imports growth during November 2012.**

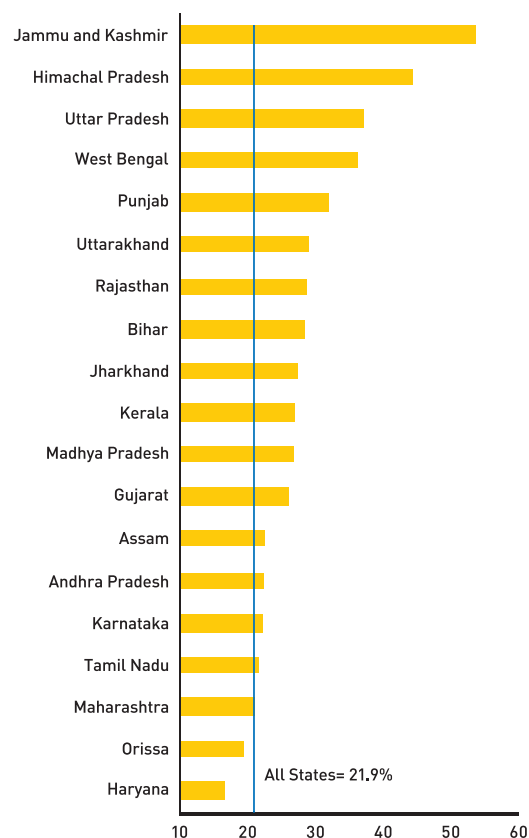
## State-wise Total Outstanding Liabilities (as of 31st March) as % of GSDP

STATES	AVERAGE 2006-2010	2011	2012 (RE)	2013 (BE)
Andhra Pradesh	28.5	23.7	22.6	22.4
Assam	29.1	25.4	22.7	22.6
Bihar	44.1	29.8	29.0	28.4
Gujarat	31.0	27.9	26.7	26.1
Haryana	20.7	17.5	17.4	16.8
Himachal Pradesh	57.8	48.3	46.3	44.4
Jammu and Kashmir	63.9	58.7	56.6	53.7
Jharkhand	27.4	25.5	27.7	27.5
Karnataka	23.8	24.5	23.2	22.3
Kerala	33.6	30.3	28.9	27.0
Madhya Pradesh	34.8	27.8	26.6	26.9
Maharashtra	25.8	21.6	21.5	21.0
Orissa	36.8	24.1	21.0	19.5
Punjab	38.7	33.2	32.7	32.0
Rajasthan	40.2	30.7	29.1	28.7
Tamil Nadu	22.2	22.1	22.2	21.7
Uttar Pradesh	46.5	40.0	38.7	37.2
Uttarakhand	33.7	28.1	29.0	29.0
West Bengal	46.1	40.7	38.6	36.3
All States	27.6	23.8	22.6	21.9

**Notes:** RE: Revised Estimates; BE: Budget Estimate; GSDP: Gross State Domestic Product.

**Source:** RBI., State Finances : A Study of Budgets of 2012-13.

State-wise Total Outstanding Liabilities  
(as of 31st March) as % of GSDP, 2013 (BE)



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