

macroTRACK

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HIGHLIGHTS

Gender

Gender Budget – How Far Do We Have to Go to Get Equality?

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Report

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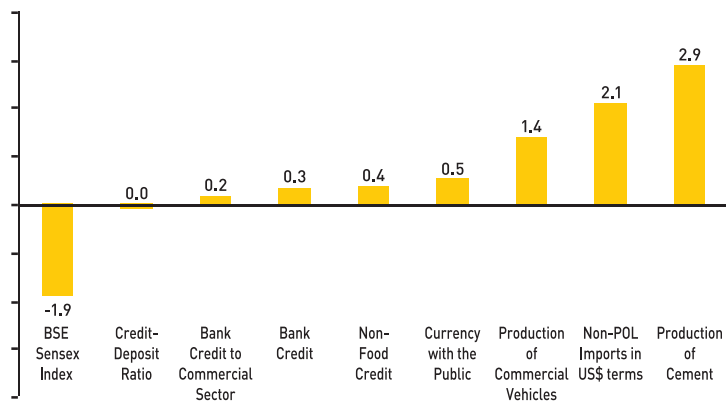
Information, Communication and Technology (ICT)

Resurgence of Indian Telecom Industry

India's telecommunications industry, which had experienced spectacular growth for well over a decade, started facing deceleration during fiscal 2012-13.

LEADING ECONOMIC INDICATORS: JANUARY 2013

Positive outlook but weak confidence



Gender Budget – How Far Do We Have to Go to Get Equality?

The magnitude of budget allocation to women in nominal terms increased from Rs 22,300 crore in 2007–08 to Rs 97,134 crore in 2013–14.

WOMEN IN INDIA constitute approximately 48 per cent of India's population. However, they lag behind their counterparts in many spheres, including health, education and labour force participation. Against such a backdrop, the gender budget is considered as a tool to empower women. "... 'Gender sensitive budgets' refer to a variety of processes and tools aimed at facilitating an assessment of the gendered impacts of government budgets..." (Sharp, 1999)¹. In a nutshell, gender budgeting ideally serves varied purposes including identification of needs of women and increasing and/or decreasing expenditure to meet those needs, supporting gender mainstreaming in macro-economics, streaming civil society participation in economic policy making, enhancing the linkages between economic and social policy outcome, contributing to the attainments of Millennium Development Goals (MDGs).

Since mid-1980s, gender budget has been introduced to 80 different countries of the world.

It is mainly aimed at national level with a few exceptions. However, the form, scope and effectiveness of gender budget vary from one country to the other. Formal institutionalisation of gender budgeting activities in the annual budget of the Government of India was initiated with the inclusion of a statement on gender budgeting in the Union Budget of 2005–06. The Gender Budget Statement (GBS) announced together with the general budget takes into account the total magnitude of resources designated to women in a particular year. It contains two parts: Part A considers the schemes in which 100 per cent funds are directed to women, while Part B takes into account programmes where at least 30 per cent of the funds is meant for women.

The magnitude of budget allocation to women in nominal terms increased from Rs 22,300 crore in 2007–08 to Rs 97,134 crore in 2013–14. However, this constitutes only 5.8 per

Table G.1: Part A – 100% are Women-Specific Programmes

Ministry/ Department Share	2012-13 Revised Estimates Rs crore	2012-13 (RE) Share in Total Women-Specific Programmes (%)	2013-14 Budget Estimates Rs crore	2013-14 Share in Total Women-Specific Programmes (%)	Percentage change in Share in 2013-14 Over 2012-13
Department of Rural Development	9,024.00	47.80	15184.00	55.72	7.92
Department of Health and Family Welfare	8,260.98	43.76	9,493.01	34.84	-8.92
Ministry of Women and Child Development	776.96	4.12	1553.98	5.70	1.59
Department of School Education and Literacy	487.00	2.58	610.00	2.24	-0.34
Ministry of Home Affairs	79.84	0.42	145.09	0.53	0.11
Department of Higher Education	70.00	0.37	NA	NA	NA
Department of Science and Technology	47.24	0.25	53.00	0.19	-0.06
Department of Agriculture, Research and Education	16.50	0.09	24.29	0.09	0.00
Ministry of Minority Affairs	12.85	0.07	17.00	0.06	-0.01
Ministry of Micro, Small and Medium Enterprises	5.21	0.03	5.98	0.02	-0.01
Ministry of External Affairs	3.86	0.02	17.94	0.07	0.05
Ministry of Overseas Indian Affairs	0.65	0.00	0.75	0.00	0.00
Department of Telecommunications	0.15	0.00	1.75	0.01	0.01
Total	18,878.48	100	27,248.19	100	

Source: Ministry of Women and Child Development. 2013. Expenditure Budget Vol. I, 2013–2014. www.wcd.nic.in

Notes: 1. BE stands for Budget Estimates, RE stands for Revised Estimates.

2. The table only shows the allocations to major selected departments and therefore the total amount allocated to women specific programmes is not equal to the sum of the individual allocations shown in the table.

1. Sharp, R. 1999. 'Women's Budgets' in Lewis, M. and Petersen, J. (eds), *Feminist Dictionary of Economics*, New York: Edward Elgar Publishers.

cent of the total Union Budget Expenditure in this financial year, even though we see a 10.2 per cent increase in the budget allocation from 2012–13 to 2013–14. We report the allocation for 100 per cent specific programmes in Table G.1 and allocation for at least 30 per cent women-specific programmes in Table G.2 We also have presented the percentage share of allocation for each department along with the percentage change in share of allocations between the budgets of 2012–13 and 2013–14.

As expected, two departments, namely, the Department of Rural Development and the Department of Health and Family Welfare (DHFV), receive the lion's share under Category A (Table G.1) while the shares of Department of School Education and Literacy, Department of Science and Technology, Department of Agriculture, Research and Education, Ministry of Minority Affairs, Ministry of Micro, Small and Medium Enterprises range from less than 1 to 5 per cent. It is shocking to note that the share of DHFV has declined by approximately 9 per cent from last fiscal. This happened mainly because the allocation on infrastructure maintenance for rural family welfare services has declined sharply from 51 per cent in 2012–13 to 43 per cent in 2013–14. Improvement in health infrastructure, especially in rural areas, is extremely crucial since rural women face difficulty in accessing healthcare in the vicinity. The maternal mortality ratio (MMR) i.e. the number of women aged 15–49 years dying due to maternal causes per 1,00,000 live births was 212 in 2007–09. The MDG target for this indicator in 2015 is 109 (Registrar General of India, 2011). Given such a scenario, the reduction in budget allocation under this particular head becomes a matter of concern.

The share of budget allocation for the Ministry of Women and Child Development (MWCD) has marginally increased from last year's budget. The MWCD offers the highest number of schemes for women and children. However, the majority of resources are allocated to the flagship nutrition scheme, Integrated Child Development and Services (ICDS), leaving little room for other schemes.

Even though overall allocation to interventions that address violence against women has increased, it is quite inadequate. Following the horrific incident in December last year, the Gender Budget Statement has announced the addition of a 200 crore fund, namely, the Nirbhaya Fund, to the MWCD. The aim is to promote gender safety schemes including one-stop crisis centres, a national helpline, promoting anti-discrimination at work places and effective implementation of the Domestic Violence Act, 2005. However, the fund lacks clarity on the guidelines for effective implementation. The institutional framework for effective implementation also remains weak.

Though Gender Budgeting is a prominent step by the Union Government, it is not free of criticism. According to the Centre for Budget and Governance Accountability, the methodology followed by the Union Ministries for reporting in the Gender Budgeting Statements needs to be clarified as well as reviewed carefully. *"The assumptions essential to the different proportions of budget allocations for schemes being reported in the Gender Budget Statement (i.e., Part B of the Statement) require to be explained through a narrative statement, which should also document the policy measures adopted by each and every Union ministry towards addressing the gender-based disadvantages of women and girl children in their sector(s) of concern"* (Zee News, February 23, 2013).

It is shocking to note that the share of health and family welfare has declined by approximately 9 per cent from last year. This happened mainly because the allocation on infrastructure maintenance for rural family welfare services has declined sharply from 51 per cent to 43 per cent from 2012–13 to 2013–14.

Table G.2: Part B– 30 per cent are Women-Specific Programmes

Ministry/ Department Share	2012–13	2012–13 (RE)	2013–14	2013–14	Percentage change in Share in 2013–14 Over 2012–13
	Revised Estimates Rs crore	Share in Total Women-Specific Programmes (%)	Budget Estimates Rs crore	Share in Total Women-Specific Programmes (%)	
Department of School Education and Literacy	20,129.88	33.99	23,081.56	33.03	-0.96
Department of Rural Development	11,094.68	18.73	13,000.00	18.61	-0.13
Ministry of Women & Child Development	9,626.83	16.26	10,917.82	15.63	-0.63
Department of Higher Education	5,866.38	9.91	7,142.81	10.22	0.32
Department of Health & Family Welfare	5,570.63	9.41	6,917.27	9.90	0.49
Ministry of Minority Affairs	1,401.06	2.37	1,888.50	2.70	0.34
Total	59,221.25		69,872.24		

Source: Ministry of Women and Child Development. 2013. Expenditure Budget Vol. I, 2013–2014. www.wcd.nic.in.

Notes: 1. BE stands for Budget Estimates, RE stands for Revised Estimates.

2. The table only shows the allocations to major selected departments and therefore the total amount allocated to women specific programmes is not equal to the sum of the individual allocations shown in the table.

Are You Willing to Pay More for Railways Transportation in India?

Transportation expenditure is proportionally more for the higher quintile households than for the lower ones.

THE NCAER CONDUCTED an extensive survey of railway passengers and households in 2011–12 to fulfil two objectives. The first was to get a social profile of passengers.¹ This is important since railways carry 95 per cent of passengers in the unreserved category (both suburban and non-suburban) on which information is scanty. The second objective was to know the perceptions and issues regarding railway travel in the broader context of the willingness to pay for railway services and consider its possible substitution by other modes of transportation.

To achieve the first objective, a household survey was conducted in the catchment area of Mumbai and Kolkata, which accounts for a significant share of suburban passenger services.

The households were apportioned in terms of monthly per capita expenditure (MPCE) quintiles. The MPCE was arrived at by dividing the reported total yearly expenditure by 12 to get the monthly expenditure which was then converted into per-capita expenditure by dividing by the respective household sizes.

It was found that households from the lowest quintiles spend more on basic needs. Their expenditure is the highest on food (65.3%), followed by clothing (8.8%). They spend very little on education, fuel, lighting and communication. The proportion of expenditure on food goes down with the higher quintiles. The middle and upper quintiles spend more on education, transport and communication. Transportation expenditure is proportionally more for the higher quintile households than for the lower ones.

As per the second objective, the findings of the households' survey captures various aspects related to demand for travel by train and other modes, and opinions about willingness to pay higher fares for rail travel and the quality of service.

It was found that train travel is one of the dominant modes of transportation and households spend around Rs 1,464 on average for transportation by train in a year at 2011–12 prices.

It is interesting to examine the link between train and bus travel (Table R.1). It is known that train travel is cheaper, better and almost indispensable among the lowest quintile households. However, buses are equally important and the second-best option given the fact that now-a-days long-distance bus services are available at relatively cheap rates and their connectivity in terms of last mile reach is better than the availability and frequency of train services. The current survey showed a very clear trajectory of substitution when compared with MPCE quintile clusters for both train and bus services. The monthly per capita expenditure on train services has been apportioned in terms of quintiles. The lowest quintiles show the lowest 20 per cent of the expenditure on train services, while the highest quintile shows the highest expenditure (top 20%). Similarly, the monthly per capita expenditure on bus services has been apportioned in terms of bus quintiles. The lowest bus quintiles denote the lowest 20 per cent of the MPCE bus expenditure and it keeps increasing as we go up the income quintiles. The relation between the train and bus quintiles is shown in Table R.1.

Table R.1: Percentage Distribution of Respondents in each Quintile of Expenditure on Train Services by Quintiles of Expenditure on Bus Services (%), 2011–12

Train Expenditure Quintiles	MPCE_Bus Q1	MPCE_Bus Q2	MPCE_Bus Q3	MPCE_Bus Q4	MPCE_Bus Q5
MPCE_Train Q1	49.6	28.1	18.2	3.3	0.8
MPCE_Train Q2	30.8	36.7	20.8	10.0	1.7
MPCE_Train Q3	11.5	24.6	23.0	30.3	10.7
MPCE_Train Q4	1.6	9.0	14.8	45.9	28.7
MPCE_Train Q5	0.9	6.1	13.2	30.7	49.1

Source: "Understanding Railway Passenger Demand in India: Perceptions and Issues" (August 2012).

Note: Each row sums to 100.

1. Based on the NCAER report titled, "Understanding Railway Passenger Demand in India: Perceptions and Issues" (August, 2012). Sponsored by The Railway Board, Ministry of Railways, Government of India.

The highest expenditure quintile for trains (MPCE_Train_Q1) is distributed in relation with the highest expenditure quintile for buses (MPCE_Bus_Q1), and it keeps decreasing in the bus quintiles, i.e., within an 80 to 60 per cent range of expenditure class on bus, a little over 28 per cent belongs to the highest expenditure class on train (MPCE_Train_Q1) and so on. The same is true if we hold bus quintiles constant. Interestingly, the MPCE bus quintile as per cent share of the total train MPCE quintile shows a high concentration in the diagonal cell, but it decreases otherwise (Table R.2). Higher MPCE train quintiles have a lower share in the lowest MPCE of bus quintiles, and vice versa.

A more general observation may be made if we consider the proportional expenditure on train and bus to total transport expenditure by quintiles. While the spending proportion for trains is almost stable, the spending proportion of buses is observed to go down from the lower quintiles to the higher ones.

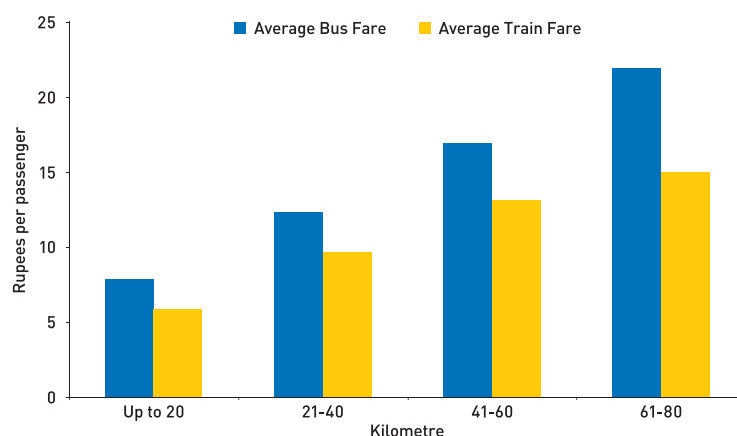
As already mentioned, railway travel is one of the dominant modes of transport, as 98 per cent of the households/ family members travelled by train during 2011–12.

The preference pattern for rail travels shows more striking surprise. Preference and convenience took backstage to the fact that it is cheaper. For households that have higher expenditure capacity, the cheapness factor goes down.

The distribution of the significance of the economic cheapness of train travel by non-suburban passengers' shows that low fares compared to other modes of transport (95%) is the main reason for travelling by train. Only 4 per cent of the passengers say otherwise.

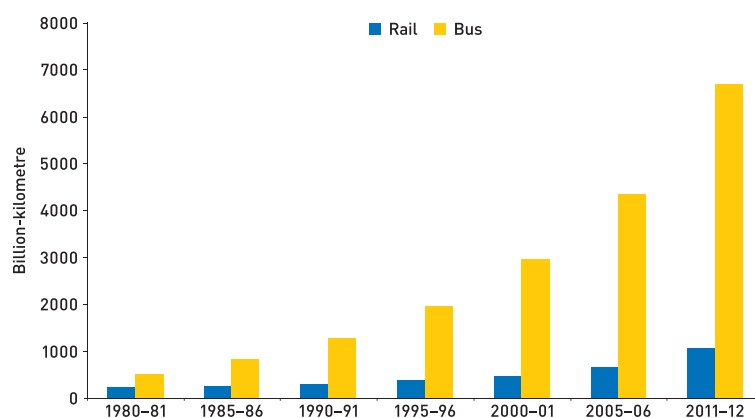
It may be noted that non-suburban travel is long-distance, in which buses are a weak competitor. The NCAER covered a sample of 5,092 suburban passengers spread across 11 stations. The weighted average bus fares were estimated for the three cities in a comparable distance cluster where the suburban passenger

Figure R.1: Comparison of Average Fare (Rs) – Bus versus Train for Suburban Travel for Comparable Distance, 2011–12



Sources: Central Institute of Road Transport, Pune; Indian Railways, and interpolated growth estimates by the NCAER.

Figure R.2: Passenger Kilometres (billion): Rail and Bus, 1980–81 to 2011–12



Sources: Central Institute of Road Transport, Pune; Indian Railways, and interpolated growth estimates by the NCAER.

survey was conducted. It found that the average bus fare is higher than the reported average train fare at all places and for all distance ranges, but the passenger-kilometre comparison of bus and train weighs in favour of buses than trains (Figures R.1 and Figure R.2).

Despite higher bus fares, bus passenger traffic is higher than rail passenger traffic. This could be due to factors such as connectivity, longer road length and density, along with better and more efficient management of bus transport over the years.

Table R.2: Distribution (%) of Passengers by Reason for Travelling by Train and Expenditure Status, 2011–12

Monthly Expenditure of Passengers (Rs thousand)	Cheaper	Prefer train travel	Convenience	Train is the only transportation available	Other
(<3k)	68.1	13.0	15.6	2.6	0.8
(3K–5K)	64.6	14.7	16.9	3.3	0.5
(5K–10K)	62.3	14.2	18.4	4.8	0.3
(10K–20)	55.3	13.4	26.2	4.6	0.5
(20K–30K)	50.9	16.8	27.7	3.6	0.9
(>30K)	38.3	23.3	31.7	3.3	3.3

Note: 1. K=1,000; 2. Each row sums to 100.

Source: NCAER, 2012. "Understanding Railways Passenger Demand in India: Perceptions and Issues".

The distribution of the significance of the economic cheapness of train travel by non-suburban passenger's shows that low fares compared to other modes of transport (95%) is the main reason for travelling by train.

Resurgence of Indian Telecom Industry

The FDI in India's telecom sector has become a serious concern, because FDI dipped to \$304 million during 2012–13 from US\$ 1.99 billion, US\$ 1.66 billion and US\$ 2.55 billion in 2011–12, 2010–11 and 2009–10, respectively.

INDIA'S TELECOMMUNICATION INDUSTRY which had experienced spectacular growth for well over a decade now, started facing deceleration during fiscal 2012–13. The extent of decline in total telephone subscribers was quite severe in the months of July, November and December in the last fiscal. The secular dip in the total subscriber base was mainly caused by ongoing clean-up services by service providers and the exit of a few service providers from some areas. In its judgment in February 2013, the Supreme Court ruled that companies that have been unsuccessful in the bidding in November 2012 and those that did not intend to participate in the fresh auction in March 2013 after their licenses were cancelled, were to immediately stop their services in affected areas. The ruling led to closure of operations by Unitech Wireless in 15 circles and hence led to a drop in the subscriber base to the extent of 8.4 million. This largely contributed to the higher decline in the month of February in the last fiscal. Despite this, the March addition to the number of mobile subscribers turned positive, which was along expected lines. The total telecom subscriber base improved to 898.02 million in March 2013 from 892.0 million in the previous month. The month-on-month addition of total subscribers, which had dipped since July last year, turned positive to 6.14 million in March this year (Figure ICT.1).

The share of urban subscribers in the total number of telephone subscribers dipped to 61 per cent in March 2013 compared with 65 per cent in

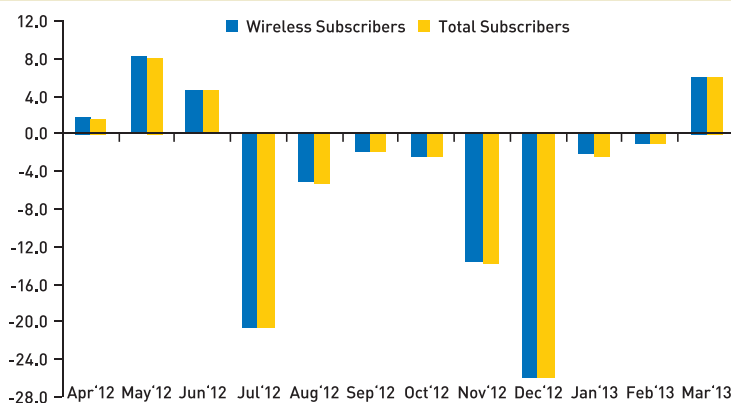
the corresponding period of the previous year. On the other hand, the rural share improved to 39 per cent in March 2013 from 35 per cent in the corresponding period of the previous year. Among urban phone subscribers, the share of wireless subscribers fell to 61 percent from 65 per cent in comparable months a year ago, but the share of fixed line subscribers increased to 78 per cent in March 2013 compared with 77 per cent in the same month a year ago.

The deactivation process dented the urban subscriber base more sharply than its rural counterpart. The total urban teledensity (telephone subscribers per 100 people) dipped from 170 in March 2012 to 147 in March 2013, but total rural teledensity improved from 39 to 41. The pace of deactivation is expected to get arrested after the guidelines issued by the Telecom Regulatory Authority of India (TRAI) in February 2013.

The spectrum auction in March 2013 after the subdued November 2012 auction was less successful than expected. Surprisingly, there were no bidders for 1800 MHz and 900 MHz spectrum. The sole bidder that turned up was for 800 MHz spectrum. This bidder acquired spectrum licences in eight circles and is still continuing its presence. This makes another round of auctions imperative. It could help determine the pricing for some circles in the 1800 MHz and 800 MHz frequency bands. The renewal of spectrum for telecom companies whose licences are due for renewal by November 2014 is another consideration in this auction. It is argued that the key variable in this auction would be pricing. Experts in the telecom industry anticipate some cut in the reserve price in order to garner some interest from telecom companies.

The FDI in India's telecom sector has become a serious concern, because FDI dipped to US\$ 304 million during 2012–13 from US\$ 1.99 billion, US\$ 1.66 billion, and US\$ 2.55 billion in 2011–12, 2010–11 and 2009–10, respectively. The cancellation of telecom licences by the Supreme Court in the 2G spectrum allocation case last year and uncertainties about domestic policies have impacted FDI inflows in the sector. The decline comes at a time when economic growth for 2012–13 is estimated to be just 5 per cent, which is the lowest in a decade.

Figure ICT.1: Month-over-month addition to Wireless and Total Telecom Subscribers (millions)



Sources: Telecom Regulatory Authority of India.

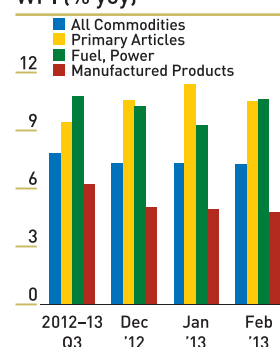
Select Economic Indicators

PERCENTAGE VARIATION (YOY)*

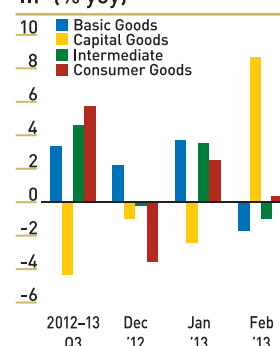
	2010-11	2011-12	2011-12 Q4	2012-13 Q1	2012-13 Q2	2012-13 Q3	2012 DEC	2013 JAN	2013 FEB
INDEX NUMBER OF WHOLESALE PRICES									
All Commodities	9.6	8.9	7.5	7.5	7.5	7.8	7.3	7.3	7.3
Primary Articles	17.7	9.8	6.7	9.9	10.2	9.4	10.6	11.4	10.5
Fuel, Power	12.3	14.0	14.9	11.9	10.6	10.8	10.2	9.3	10.6
Manufactured Products	5.7	7.3	5.9	5.3	5.5	6.3	5.0	4.9	4.8
Basic Goods	8.3	10.8	12.9	9.8	9.8	10.0	6.4	4.6	4.1
Capital Goods	3.5	2.9	2.5	2.5	3.0	2.8	2.8	2.8	2.8
Intermediate	10.9	10.9	8.0	6.1	5.4	6.8	6.5	7.6	8.7
Consumer Goods	4.7	8.0	6.8	6.0	5.9	7.0	6.4	6.1	6.0
Consumer Durables	6.3	10.1	9.6	8.4	8.3	5.8	4.9	5.1	4.3
Consumer Non-durables	4.2	7.3	6.0	5.2	5.1	7.4	6.9	6.5	6.5
CPI Industrial Workers	10.4	8.4	7.2	10.1	10.0	9.7	11.2	11.6	12.1
CPI Agricultural Labourers	10.0	8.2	6.0	7.9	8.1	9.5	11.3	12.3	12.7
INDUSTRY									
IIP General	8.2	2.9	0.6	-0.3	0.1	3.2	-0.6	2.5	0.5
IIP Mining	5.2	-2.0	-0.4	-1.5	-1.8	0.5	-3.1	-1.8	-7.6
IIP Electricity	5.5	8.2	4.5	6.4	5.8	3.8	5.2	6.4	-3.2
IIP Manufacturing	9.0	3.0	0.3	-0.8	-0.3	3.5	-0.8	2.7	1.9
IIP Basic Goods	6.0	5.5	3.4	3.3	3.0	3.4	2.2	3.7	-1.8
IIP Capital Goods	14.8	-4.0	-6.9	-20.1	-15.3	-4.4	-1.1	-2.5	8.7
IIP Intermediate	7.4	-0.6	-0.5	0.8	1.5	4.6	-0.2	3.5	-1.0
IIP Consumer Goods	8.6	4.4	1.1	3.9	2.9	5.7	-3.6	2.5	0.4
IIP Consumer Durables	14.2	2.6	-4.1	8.0	6.4	5.3	-8.1	-0.7	-2.4
IIP Consumer Non-durables	4.3	5.9	5.3	0.6	0.0	6.1	-0.5	4.6	2.5
Coal Production	4.6	1.2	10.3	6.5	6.0	14.0	-0.3	2.5	-7.9
Electricity Generation	5.6	8.1	4.7	6.7	5.8	3.8	5.2	6.3	-3.7
Steel	13.2	10.3	6.4	3.4	3.0	-0.3	3.6	1.9	0.5
Cement	4.5	6.7	9.2	14.0	11.9	11.2	9.5	10.2	3.1
Crude Oil	11.9	1.0	-1.6	-0.5	-0.3	-0.9	1.0	-0.2	-4.0
Petroleum Refinery	3.0	3.2	0.8	9.8	4.1	12.8	4.8	10.4	4.1
MONEY & BANKING									
M3	16.2	15.8	13.2	14.3	14.5	13.7	11.2	12.9	12.1
Net Bank Credit to Central Government	21.5	21.8	19.5	22.1	21.1	20.3	15.8	15.3	14.0
RBI Credit to Central Government	233.2	69.6	35.1	49.0	47.9	45.7	22.3	12.9	21.4
Bank Credit to Commercial Sector	20.6	18.7	17.0	18.2	18.1	16.5	15.0	16.0	15.6
Bank Credit	21.3	18.7	17.0	18.1	17.9	16.3	15.0	16.0	16.3
Food Credit	15.9	33.0	26.5	57.0	44.9	35.0	27.2	27.2	28.5
Non-food Credit	21.4	18.5	16.8	17.4	17.4	16.0	14.8	15.8	16.0
Bank Rate (%)	6.0	9.7	8.3	9.0	9.0	9.0	9.0	9.0	8.8
PLR (%)	9.3	8.1	10.4	10.3	10.2	10.1	10.1	10.1	10.1
Auc 91 dtb (%)	6.3	8.5	8.9	8.4	8.2	8.2	8.2	8.0	8.0
EXTERNAL SECTOR									
Exports (\$)	40.6	21.8	4.0	-4.0	-8.5	0.7	1.2	2.3	6.6
Imports (\$)	28.4	32.3	24.7	-6.0	-1.7	7.5	6.3	2.8	-4.3
Trade Balance (\$ million)	-118632	-183355	-46039	-41799	-47696	-56559	-17843	-19991	-15490
Foreign Currency Assets (\$ million)	273698	273698	260069	256958	259958	262014	262014	261709	258229
Exchange Rate (Rs/\$)	-3.5	5.1	10.8	19.9	22.6	14.6	4.1	6.5	9.5
Exchange Rate (Rs/Pound)	-5.8	7.8	8.7	17.8	18.5	14.7	7.7	9.6	7.2
FISCAL (CENTRE)									
Total Receipt	36.9	-5.0	27.6	22.9	13.7	5.2	21.9	14.5	43.7
Revenue Receipt	38.0	-4.8	22.7	30.6	14.9	5.8	18.0	14.6	14.7
Tax Revenue	24.7	10.3	16.4	32.8	15.7	7.7	14.6	14.4	25.9
Non-tax Revenue	9.0	-43.9	63.0	16.3	10.8	-1.7	77.2	15.1	-30.0
Total Expenditure	17.7	8.3	-2.4	19.3	21.4	12.1	-9.0	13.8	3.1
Plan Expenditure	24.9	9.6	7.2	2.5	5.8	23.9	-5.6	18.1	7.7
Non-plan Expenditure	14.7	7.7	-6.7	27.3	29.0	7.2	-11.3	12.9	0.9
Fiscal Deficit (Rs crore)	412307	412307	128719	190460	146444	67795	-8227	60982	41678
Revenue Deficit (Rs crore)	332553	332553	98618	152712	110572	34753	-21463	54168	43907
CAPITAL MARKETS									
BSE-SENSEX	18.0	-6.4	-5.8	-9.8	-8.4	7.6	25.7	15.7	6.2
Market Capitalisation	24.7	-6.5	-6.1	-11.2	-10.4	4.6	29.1	15.9	2.7
All India Net FII Investment	11.1	-47.3	605.7	-115.3	170.4	-673.1	22.5	-5.0	-19.3

* Actuals where indicated.

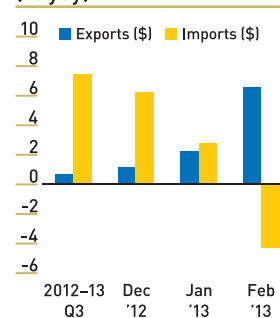
WPI (% yoy)



IIP (% yoy)



External Trade (% yoy)



- **Headline inflation stays put at 7.3 per cent in February 2013.**
- **After declining consecutively for two months in a row, IIP capital goods improved to 8.7 per cent in February 2013 on a yoy basis.**
- **YoY growth of exports improved to 6.6 per cent in February 2013. Import growth (yoy) declined to 4.3 per cent in February 2013.**

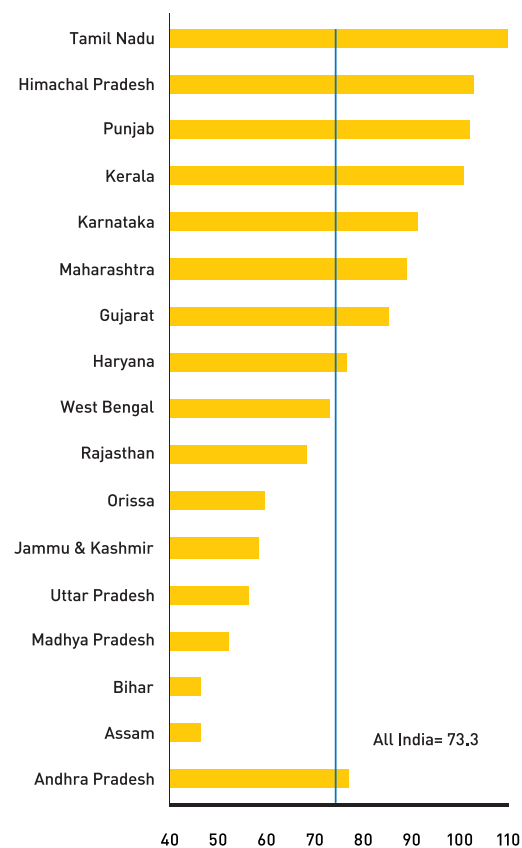
Service Area-wise Teledensity during as on December 2012

STATES/ UTs	RURAL	URBAN	TOTAL (RURAL + URBAN)
Andhra Pradesh	41.0	170.0	76.9
Assam	30.2	136.4	46.5
Bihar	26.9	170.3	46.5
Gujarat	51.7	133.7	85.2
Haryana	55.8	116.5	76.4
Himachal Pradesh	73.1	336.2	102.8
Jammu & Kashmir	36.0	118.4	58.4
Karnataka	42.9	170.8	91.3
Kerala	62.6	212.4	100.8
Madhya Pradesh	29.5	114.2	52.2
Maharashtra	51.2	130.8	88.8
Orissa	37.4	167.6	59.7
Punjab	64.6	153.2	101.9
Rajasthan	42.8	149.0	68.3
Tamil Nadu	60.5	147.4	109.6
Uttar Pradesh	31.8	140.4	56.2
West Bengal	42.7	149.7	73.2
All India	39.9	149.9	73.3

Source: Telecom Regulatory Authority of India, 2013. The Indian Telecom Services Performance Indicators October-December 2012, May.

Note: Telephone subscribers per 100 people.

Service Area-wise total (Rural +Urban) Teledensity as on December 2012



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