

# macroTRACK

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## HIGHLIGHTS

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#### Where are the Jobs?

*Bornali Bhandari and Farha Anis*

Continued economic slowdown has a very real impact, i.e., on jobs.

### Gender

#### Gender Inequality and Women Political Participation in India

*Sohini Paul*

Gender inequality is one of the most deep-rooted forms of inequality in a traditional society such as India.

### External

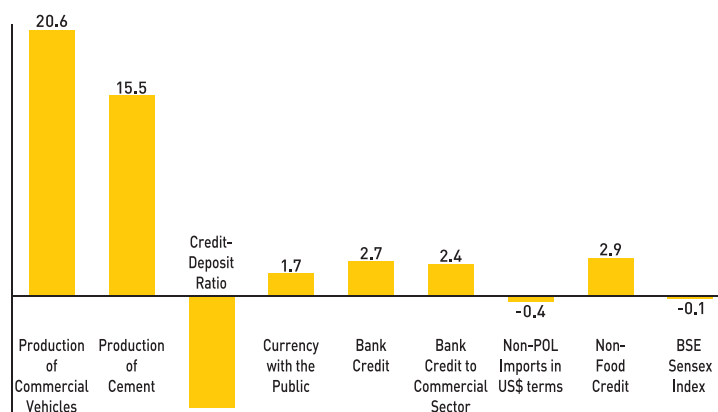
#### Gold: Safe Haven

*Anjali Tandon*

In times of crisis, people turn to the safest saving that one may have and for Indians that is gold.

### LEADING ECONOMIC INDICATORS: MARCH 2013

Uncertain economic outlook



# Where are the Jobs?

The decline in LFPR could partially be explained by increase in education amongst the youth.

CONTINUED ECONOMIC SLOWDOWN has a very real impact, i.e., on jobs. Unfortunately, unlike advanced economies such as the United States, unemployment statistics for India are not available on a monthly basis. The quinquennial employment and unemployment survey of the National Sample Survey (NSS) is the primary source of data on various indicators of the labour force at the national and state levels. Researchers label this as the thick round (number of households surveyed in the first stage is more in the quinquennial rounds than the “thin” annual rounds<sup>1</sup>). For the first time in 2011–12, the “thick”

survey was carried out within two years of the previous one. The focus of this article is to analyse the unemployment rates for the three available periods: 2004–05, 2009–10 and 2011–12, for any discernible impact of the economic trends on unemployment. The Gross Domestic Product (GDP) growth rate for this period is shown in Table M.1, with India having seen both the high and the low in a nine-year period.

**Table M.1: Growth Rate of GDP Factor Cost and Market Price (2004–05 price), 2004–05 to 2012–13**

Year	Growth rate of GDP factor cost	Growth rate of GDP market price
2004–05	7.1	7.9
2005–06	9.5	9.3
2006–07	9.6	9.3
2007–08	9.3	9.8
2008–09	6.7	3.9
2009–10	8.6	8.5
2010–11	9.3	10.6
2011–12	6.2	6.3
2012–13	5	3.2

Sources: Reserve Bank of India and Central Statistical Organisation.

## 2004–05 TO 2009–10

India has had five years of consecutive growth rates above 8 per cent since 2005–06, except during 2008–09. Within a year of the crisis in the fiscal year 2008–09, India showed strong recovery for two consecutive years.

Using NSS data, Chowdhury (2011) shows that jobless growth took place between 2004–05 and 2009–10 i.e., size of the workforce remained almost the same over the five years. Labour force participation rates (LFPR) fell for all groups except rural men<sup>2</sup>. The decline in LFPR could partially be explained by increase in education amongst the youth. Consequently, as people left the job market, unemployment rate (UR) fell. Both rural and urban URs fell between 2004–5 and 2009–10. Fall in rural UR was due to the fall in the female UR. Rural male UR remained the same in the two periods. Fall in the urban UR was due to a fall in the urban male UR. In contrast, the urban female UR rose significantly.

**Table M.2: Unemployment Rate (per 1,000 persons) Usual Status (ps+ss), 2004–05, 2009–10 and 2011–12**

	Rural			Urban			Rural+Urban		
	Male	Female	Person	Male	Female	Person	Male	Female	Person
2004–05	16	18	17	38	39	45	22.6	24.3	24
2009–10	16	16	16	28	57	34	20	23	20
2011–12	17	17	17	30	52	34	21	24	22

Notes: 1. Unemployment Rate (UR) is defined as the number of persons/person-days unemployed per 1,000 persons/person-days in the labour force (which includes both employed and unemployed). Usual status adjusted UR: Unemployment rates for the reference period of 365 days, i.e., in usual principal status (ps) approximates an indicator of chronically unemployed. Some of the persons categorised as unemployed according to the usual principal activity status might be working in a subsidiary capacity. Therefore, another estimate of the unemployed excluding those employed in a subsidiary capacity during the reference period can be derived. The former is called the usually unemployed according to the principal status (ps) and the latter is the usually unemployed excluding those employed in subsidiary status or usual status (ss) adjusted, i.e., us (adjusted), which would conceptually be lower than the former.

Sources: NSSO 61st (July, 2004 to June 2005), 66th (July 2009 to June 2010) and 68th rounds (July 2011 to June 2012).

1. National Sample Survey Organisation, Ministry of Statistics and Programme Implementation, Government of India. 2007. National Seminar on NSS 61st Round Survey Results. [http://mospi.nic.in/Mospi\\_New/upload/nso/seminar\\_61R.pdf](http://mospi.nic.in/Mospi_New/upload/nso/seminar_61R.pdf)
2. Chowdhury, S. 2011. Employment in India: What does the latest data show? *Economic and Political Weekly*. 46(32). August 6. 23–26.

## POST 2009–10

India's (GDP factor cost) growth slowed to 6.2 per cent in 2011–12 from 9.3 per cent in 2010–11 (Table M.1). The total labour force increased from 468.8 million in 2009–10 to 483.7 million in 2011–12. However, LFPR declined from 400 per 1,000 persons in 2009–10 to 395 per 1,000 persons in 2011–12. Rural male, rural female and urban male showed a decline in LFPR during this period. However, urban female LFPR showed an increase from 146 per 1,000 persons in 2009–10 to 155 in 2011–12.

The number of persons in the workforce increased from 459 million in 2009–10 to 472.9

million in 2011–12, a growth of three per cent. This is higher than the workforce increase between the five year period of 2004–5 and 2009–10 (0.2%). Except rural females, rural & urban males and urban females' workforce increased in 2011–12 from 2009–10.

However, the number of unemployed increased from 9.8 million in 2009–10 to 10.2 million in 2011–12, an increase of 10.2 per cent. Urban male UR rose in 2011–12 over 2009–10 (Table M.2). In contrast, the female urban UR fell a little in this period. In the rural areas, across genders, one sees a rise in the UR, albeit marginal. Overall, there has been a rise in the UR in 2011–12 over 2009–10.

Urban females' LFPR works in a puzzling manner – falling in good times and rising in bad times. One may infer that urban females' earnings are viewed as supplementary income and therefore their LFPR rise during periods of slower economic growth. This is a phenomenon consistent with trends seen in the West in the 1960s<sup>3</sup>. The unexpected silver lining of these uncertain times may be just that social conservatism may give way to hard economic realities.

Spatially the fall in the UR between 2004–05 and 2009–10 was uneven (Table M.3). The north-eastern states and some of the island states especially had a significant rise in the UR. Tripura was the significant exception amongst the north-eastern states.

URs have increased for more than fifty per cent of the states between 2009–10 and 2011–12. Dadra & Nagar Haveli, Daman & Diu and Gujarat had the lowest unemployment rates in 2011–12 and Nagaland the highest. However, LFPR declined in Gujarat between 2009–10 and 2011–12 while it increased in Nagaland. On average, the southern and western regions had lower unemployment rates in 2011–12 than the rest of the country with significant exceptions like Lakshadweep, Goa and Kerala.

Indian economy is beset with imbalances. LFPR has fallen while unemployment has risen between 2009–10 and 2011–12. There has been further fall in economic growth and rise in inflation in 2012 & 2013 and therefore one can intuitively forecast that it will have a further worsening impact on the job market. Fall in unemployment rates have been uneven spatially and worse signal jobless economic growth. Increasing growth and emphasising on patterns of economic growth which encourages creation of jobs should be the focus of the policymaker.

**The number of unemployed increased from 9.8 million in 2009–10 to 10.2 million in 2011–12, an increase of 10.2 per cent.**

**Table M.3: Unemployment Rate (per 1,000 Persons) Usual Status (ps+ss), 2004–05, 2009–10 and 2011–12**

Survey Year	July 2004 – June 2005	July 2009– June 2010	July 2011– June 2012
Year	2004–05	2009–10	2011–12
Andhra Pradesh	15	16	20
Arunachal Pradesh	9	16	22
Assam	30	40	46
Bihar	19	26	34
Chhattisgarh	10	9	14
Delhi	46	26	38
Goa	102	46	49
Gujarat	11	11	5
Haryana	27	20	29
Himachal Pradesh	20	18	13
Jammu & Kashmir	24	32	34
Jharkhand	23	43	26
Karnataka	14	12	16
Kerala	119	74	66
Madhya Pradesh	10	11	9
Maharashtra	20	15	13
Manipur	22	40	37
Meghalaya	7	10	8
Mizoram	9	19	32
Nagaland	30	103	177
Odisha	61	31	24
Punjab	42	33	22
Rajasthan	12	7	12
Sikkim	25	39	12
Tamil Nadu	21	22	23
Tripura	153	104	128
Uttarakhand	23	19	31
Uttar Pradesh	11	14	16
West Bengal	34	24	33
Andaman and Nicobar Islands	71	82	65
Chandigarh	38	80	60
Dadra & Nagar Haveli	33	50	0
Daman & Diu	13	34	1
Lakshadweep	163	79	138
Puducherry	77	31	21
<b>All-India</b>	<b>24</b>	<b>20</b>	<b>22</b>

Notes: PS is principal status and SS is subsidiary status.

Sources: NSSO 61st, 66th and 68th round.

3. DeCecio, R., Engemann, K.M., Owyang, M.T. and C.H. Wheeler. 2008. Changing Trends in the Labour Force: A Survey. *Federal Reserve Bank of St. Louis Review*. January/February. 47–62.

# Gender Inequality and Women Political Participation in India

**The proportion of women Members of Parliament (MPs) in the Lok Sabha has increased by only 6 percentage points over the past six decades.**

**GENDER INEQUALITY** IS one of the most deep-rooted forms of inequality in a traditional society such as India. Women are often excluded in decision-making from the bottom layer, consisting of the household, to the top layer of policy making. Although the Constitution of India proscribes discrimination on the basis of religion, race, caste, gender and place of birth along with fundamental rights and freedom, these rights still remain de jure. In other words, women are denied social, political, civil and economic rights in several spheres.

With such a backdrop, women's equal participation in governance would be an important condition for social transformation. Now, the question is: What do we mean by governance? It has several definitions. The simplest one states that governance indicates decision-making by a variety of people who are stakeholders, inclusive of those who are 'ordinary' citizens. Effective governance is considered to be the main route to wipe out gender disparity in many developing countries, including India. By effective, we mean that governance institutions should be accountable,

transparent, inclusive and responsive to their citizens.

One important area where women are not adequately represented in India is in the political domain. This is evident from the statistics on women's participation in Parliament, Legislative Assemblies, institutions of local governance and political parties and in their participation in the electoral processes as constituencies as well as candidates. The participation of women in the lower house (Lok Sabha) has never exceeded 12 per cent since independence (Table G.1). The proportion of women Members of Parliament (MPs) in the Lok Sabha has increased by only six percentage points over the past six decades. In the upper house (Rajya Sabha), it is almost constant at seven per cent of the total seats, with the exception of the 1991 election where it rose to 15.5 per cent.

International comparisons support the finding that women political participation at the national level is abysmally low in India compared to several nations (Table G.2). Rwanda experienced the highest women participation in the latest lower house election. Women

**Table G.1: Women Participation in the Lok Sabha and the Rajya Sabha, 1952–2009**

Year	Lok Sabha			Rajya Sabha		
	Seats	Women MPs	% of Women MPs	Seats	Women MPs	% of Women MPs
1952	499	22	4.41	219	16	7.31
1957	500	27	5.4	237	18	7.59
1962	503	34	6.76	238	18	7.56
1967	523	31	5.93	240	20	8.33
1971	521	22	4.22	243	17	7
1977	544	19	3.49	244	25	10.25
1980	544	28	5.15	244	24	9.84
1984	544	44	8.09	244	28	11.48
1989	517	27	5.22	245	24	9.8
1991	544	39	7.17	245	38	15.51
1996	543	39	7.18	223	19	8.52
1998	543	43	7.92	245	15	6.12
1999	543	49	9.02	245	19	7.76
2004	543	45	8.28	245	DNA	DNA
2009	543	58	10.68	245	22	8.98
Average	530	35	6.59	240.00	21	9

Source: Election Commission of India's website ([www.eci.gov.in](http://www.eci.gov.in)).

representation in the lower house is higher even in Nepal and Afghanistan than in India.

The situation is even grimmer at the state level in India than in the Lok Sabha (Table G.3). Women representation in state assemblies is less than five per cent in several states, including Gujarat, Karnataka, Tamil Nadu and Uttar Pradesh. The paradox is the following: political representation does not have any direct correlation with literacy or other related parameters. This becomes obvious from the comparison of women political participation in Kerala and Rajasthan that are at the two ends of the band with respect to literacy rate. In the Census of 2011, the female literacy rate in Kerala was 92 per cent, whereas it was 53 per cent in Rajasthan. However, this has not translated into political participation. The proportion of women in the state assembly was barely 2 per cent apart. It was 9 per cent in Kerala and 7 per cent in Rajasthan.

To tackle such a scenario, the government of India proposed reservation of seats for women in the 85th Constitutional Amendment Bill introduced in the Lok Sabha in December 1999. It mentioned that one-third of all seats in the Lok Sabha and Vidhan Sabhas would be reserved for women. However, the bill has not yet been passed. Although, increasing the number of women in national government may not guarantee an impact on governance, there is evidence that a critical mass of women, generally 30 per cent or more, can prompt transformation in leadership. In such a setting, capacity building becomes crucial to empower women to provide strong leadership and in raising their voices.

**Table G.3: Representation of Women in State Legislatures**

State	Year	% of Female MLAs
Delhi	1998	12.86
Andhra Pradesh	1999	9.52
Kerala	1996	9.29
Odisha	2000	8.84
Himachal Pradesh	1998	8.82
Madhya Pradesh	1998	8.13
Rajasthan	1998	7
West Bengal	1996	6.8
Punjab	1997	5.98
Bihar	2000	5.86
Goa, Daman and Diu	1999	5
Meghalaya	1998	5
Assam	1996	4.92
Uttar Pradesh	1996	4.72
Haryana	2000	4.44
Maharashtra	1999	4.17
Tamil Nadu	1996	3.85
Pondicherry	1996	3.33
Tripura	1998	3.33
Sikkim	1999	3.13
Karnataka	1999	2.68
Jammu & Kashmir	1996	2.3
Gujarat	1998	2.2
Arunachal Pradesh	1999	1.67
Manipur	2000	1.67
Mizoram	1998	0
Nagaland	1998	0

Source: Election Commission of India's website ([www.eci.gov.in](http://www.eci.gov.in)).

**Women representation in state assemblies is less than five per cent in several states, including Gujarat, Karnataka, Tamil Nadu and Uttar Pradesh.**

**Table G.2: Women Participation in National Parliament: International Comparisons**

Country	Election year	Seats	Women	% of women
<b>High Participation</b>				
Rwanda	2008	80	45	56.3
Cuba	2013	612	299	48.9
Sweden	2010	349	156	44.7
Finland	2011	200	85	42.5
<b>Medium Participation</b>				
Nepal	2008	594	197	33.2
Germany	2009	620	204	32.9
Algeria	2012	462	146	31.6
Afghanistan	2010	249	69	27.7
<b>Low Participation</b>				
Thailand	2011	500	79	15.8
Romania	2012	412	55	13.3
India	2009	543	58	10.68
Japan	2012	480	39	8.1

Source: <http://www.ipu.org/wmn-e/classif.htm>

# Gold: Safe Haven

**The share of gold reserves increased from 3.8 per cent of total financial assets in 2008–09 to 9.2 per cent in 2011–12.**

INTIMES OF crisis, people turn to the safest saving that one may have and for Indians that is gold. Gold has been traditionally a symbol of prosperity for Indians and has been used for both ornamental and investment purposes. Post the 2008 Lehman Crisis, both the government and non-government entities turned to gold for safekeeping their investments in India. Government investments are 'monetary gold' i.e. gold held as foreign exchange reserves by the Reserve Bank of India (RBI). 'Non-monetary gold' are individual investments in gold and are largely driven by sentimental values, high liquidity and hedge against inflation. Although individual gold collaterals have always been used in Indian society, the RBI in 1999 permitted interest-bearing gold term deposits as a measure to mobilise inactive domestic gold reserves.

Monetary gold reserves are significant. During the balance of payments crisis of 1991, International Monetary Fund (IMF) support was secured by pledging 67 tonnes of gold. At that time, India was left with foreign exchange to finance only a week of imports and monetary gold amounted to 60 per cent of total foreign exchange reserves (Karunagaran, 2011)<sup>1</sup>. Since then, the share of gold in total foreign exchange reserves has declined to 3.2 per cent in 2007–08. In fact, after the initial period of reforms, growth in India's foreign currency assets has been

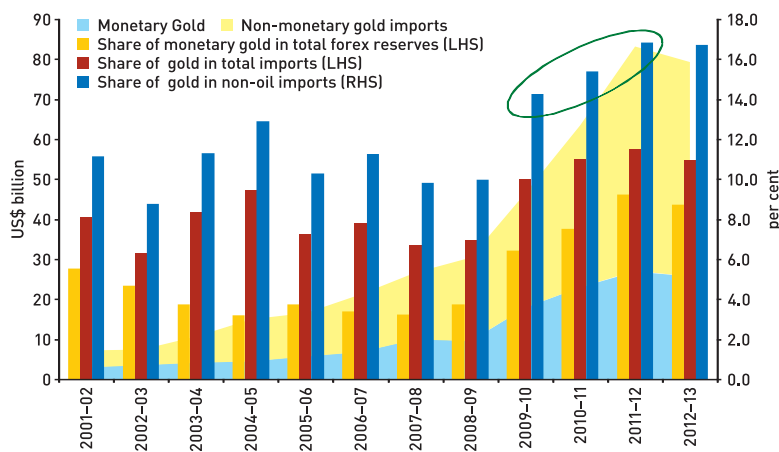
higher than growth in monetary gold with minor exceptions. These trends changed post the global financial crisis in 2008 when foreign currency reserves witnessed negative growth due a slowdown in exports to the world. The falling value of the United States (US) dollar forced the RBI to rebalance its reserve composition in favour of gold due to its liquidity and insurance properties. India bought 200 metric tonnes of gold from the IMF in 2009. The share of gold reserves increased from 3.8 per cent of total foreign exchange (forex) reserves in 2008–09 to 9.2 per cent in 2011–12 (Figure E.1). Monetary gold accounted for 8.7 per cent of total forex reserves during early 2013–14.

Non-monetary gold imports moved hand-in-hand with increase of monetary gold reserves. The share of non-monetary gold imports in total imports increased from 6.9 per cent in 2008–09 to 11 per cent in 2010–11 and 11.5 per cent in 2011–12. The average share of gold in total imports and non-oil imports have been 7.6 per cent and 10.7 per cent, respectively during 2001–02 to 2008–09. Throughout the period, gold reserves have been dominated by non-monetary imports in comparison to monetary gold assets. In 2009–10, gold imports jumped to 10 per cent of the total imports and 14.3 per cent of non-oil imports.

Gold imports accelerated at 41.5 per cent during 2010–11. Gold exports including medallions and coins increased at a slower rate, thus contributing to widening gold trade deficit, total trade deficit and current account deficit. Deficit in gold trade increased from 11.7 per cent of the total trade deficit 2008–09 to 23.3 per cent in 2010–11.

Concerned with rising current account deficit, the government has initiated measures to check gold imports, which have dampened demand for gold. With continued worldwide economic uncertainty, total demand for gold is likely to remained heightened. Unfortunately, this has a significant detrimental impact on the economy as investment is geared towards gold rather than towards productive investments.

**Figure E.1: India's Monetary and Non-monetary Gold Reserves**



Sources: RBI, CMIE, Indiatat.

1. Karunagaran, A. 2011. Recent Global Crisis and the Demand for Gold by Central Banks: An Analytical Perspective. RBI Working Paper Series W P S (DEPR): 14 / 2011. Reserve Bank of India, Mumbai, India.

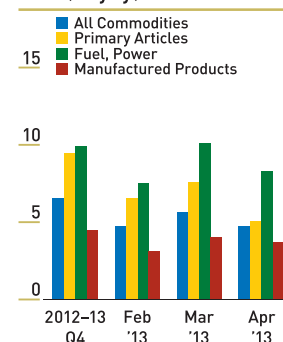
# Select Economic Indicators

## PERCENTAGE VARIATION (YOY)\*

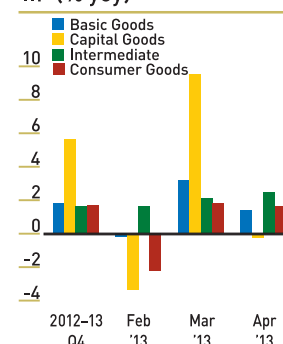
	2011-12	2012-13	2012-13	2012-13	2012-13	2013	2013	2013	
			Q1	Q2	Q3	Q4	FEB	MAR	APR
<b>INDEX NUMBER OF WHOLESALE PRICES</b>									
All Commodities	8.9	7.3	7.5	7.9	7.3	6.6	4.8	5.7	4.8
Primary Articles	9.8	9.8	9.9	10.3	9.3	9.6	6.6	7.6	5.1
Fuel, Power	14.0	10.5	11.9	9.7	10.6	10.0	7.6	10.2	8.3
Manufactured Products	7.3	5.4	5.3	6.2	5.5	4.5	3.2	4.1	3.7
Basic Goods	10.8	7.7	9.8	10.6	7.4	3.5	1.6	1.7	1.9
Capital Goods	2.9	2.8	2.5	2.9	2.8	2.9	3.1	3.0	3.5
Intermediate	10.9	6.7	6.1	5.7	6.7	8.0	6.0	7.8	6.4
Consumer Goods	8.0	6.3	6.0	6.7	6.8	5.8	4.4	5.3	4.9
Consumer Durables	10.1	6.1	8.4	6.7	5.1	4.4	1.6	3.8	2.8
Consumer Non-durables	7.3	6.4	5.2	6.7	7.3	6.2	5.2	5.7	5.6
CPI Industrial Workers	8.4	10.4	10.1	9.8	10.1	11.7	10.7	11.4	10.2
CPI Agricultural Labourers	8.2	10.0	7.9	9.1	10.5	12.6	12.6	12.6	12.3
<b>INDUSTRY</b>									
IIP General	2.9	1.1	-0.3	0.4	2.1	2.2	-1.0	3.5	1.5
IIP Mining	-2.0	-2.3	-1.5	-0.7	-3.0	-3.8	-4.6	-2.1	-3.4
IIP Electricity	8.2	4.0	6.4	2.8	4.4	2.3	3.5	3.5	4.2
IIP Manufacturing	3.0	1.3	-0.8	0.2	2.5	3.1	-1.1	4.3	1.8
IIP Basic Goods	5.5	2.5	3.3	2.2	2.5	1.8	-0.1	3.2	1.4
IIP Capital Goods	-4.0	-6.0	-20.1	-8.1	-1.2	5.7	-3.4	9.6	-0.3
IIP Intermediate	-0.6	1.6	0.8	1.5	2.5	1.6	1.6	2.1	2.5
IIP Consumer Goods	4.4	2.4	3.9	1.4	2.7	1.7	-2.3	1.8	1.7
IIP Consumer Durables	2.6	2.0	8.0	0.1	3.1	-2.8	-12.8	-4.9	-9.6
IIP Consumer Non-durables	5.9	2.8	0.6	2.6	2.4	5.0	6.9	7.3	11.3
Coal Production	1.3	3.7	8.0	10.8	1.5	-1.7	-1.1	0.3	3.1
Electricity Generation	8.1	4.0	6.7	2.9	4.4	2.2	2.8	3.5	3.5
Steel	10.3	2.5	3.4	1.7	2.0	3.0	3.1	6.6	1.9
Cement	6.7	8.4	12.5	7.0	6.9	7.2	3.3	8.3	5.2
Crude Oil	1.0	-0.6	-0.6	-1.0	0.5	-1.3	-1.4	0.2	-1.2
Petroleum Refinery	3.1	15.8	23.5	23.1	10.3	6.8	4.6	5.6	6.1
<b>MONEY &amp; BANKING</b>									
M3	15.8	13.5	14.3	13.9	12.7	13.2	12.9	13.8	12.8
Net Bank Credit to Central Government	21.8	18.5	22.1	20.2	17.8	14.7	14.1	14.1	12.4
RBI Credit to Central Government	69.6	33.5	49.0	48.0	30.1	14.7	17.7	10.2	17.2
Bank Credit to Commercial Sector	18.7	16.8	18.2	17.0	16.5	15.5	14.2	14.2	14.5
Bank Credit	18.7	16.6	18.1	16.8	16.4	15.5	14.6	14.1	14.5
Food Credit	33.0	36.6	57.0	35.3	33.8	24.8	11.0	18.6	17.9
Non-food Credit	18.5	16.3	17.4	16.4	16.1	15.3	14.7	14.0	14.5
Bank Rate (%)	9.7	35.8	50.0	50.0	50.0	5.0	-7.4	-10.5	-5.6
PLR (%)	8.1	1.0	11.3	-0.8	-2.4	-3.0	-3.0	-3.9	-3.8
Auc 91 dtb (%)	34.3	-3.3	6.9	-2.8	-5.5	-10.4	-10.3	-11.1	-7.9
<b>EXTERNAL SECTOR</b>									
Exports (\$)	21.8	-1.4	-3.9	-8.5	-2.6	8.9	-1.4	7.0	1.6
Imports (\$)	32.3	1.2	-5.7	0.0	6.7	3.8	6.0	-2.9	11.0
Trade Balance (\$ million)*	-15280	-16124	-42217	-49603	-57921	-43744	-13433	-10315	-17787.4
Foreign Currency Assets (\$ million)*	276636	264592	806172	773972	782377	812584	258229	292647	264028
Exchange Rate (Rs/\$)	5.1	13.4	19.9	20.4	6.5	8.0	3.5	8.0	5.1
Exchange Rate (Rs/Pound)	7.8	12.3	17.8	16.9	8.9	6.6	0.5	2.9	0.5
<b>FISCAL (CENTRE)</b>									
Total Receipt	-5.0	16.6	22.9	7.4	16.4	21.9	-1.4	18.3	-60.7
Revenue Receipt	-4.8	16.2	30.6	8.2	13.8	19.6	-1.3	22.5	-58.7
Tax Revenue	10.3	17.3	32.8	7.5	14.9	21.5	-2.5	22.3	-79.0
Non-tax Revenue	-43.9	10.8	16.3	11.1	7.4	11.1	7.8	23.5	20.4
Total Expenditure	8.3	8.5	19.3	13.2	-0.1	4.0	22.7	-0.8	15.9
Plan Expenditure	9.6	0.2	2.5	24.4	-6.0	-13.3	33.2	-28.1	80.8
Non-plan Expenditure	7.7	12.5	27.3	8.9	2.9	13.0	18.7	21.0	3.7
Fiscal Deficit (Rs crore)*	42478	40824	190460	146444	67795	85191	41678	-17469	93612
Revenue Deficit (Rs crore)*	32060	30288	152712	110572	34753	65422	43907	-32653	86534
<b>CAPITAL MARKETS</b>									
BSE-SENSEX	-6.4	4.7	-9.8	4.1	16.2	10.0	15.1	8.2	12.6
Market Capitalisation	-6.5	1.7	-11.2	0.2	12.8	6.8	-63.5	2.2	7.0
All India Net FII Investment	-47.3	93.3	-115.3	4937.5	184.7	7.9	967.7	732.3	-319.5

\* Actuals where indicated.

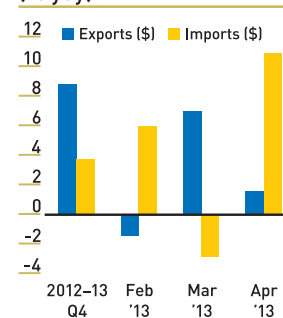
## WPI (% yoy)



## IIP (% yoy)



## External Trade (% yoy)



- **Headline inflation and all its components show fall in inflation in April 2013 on a yoy basis.**
- **Except intermediate goods, all goods show slowdown in growth on a yoy basis in April 2013.**
- **Exports and imports show opposite trends in April 2013 with the former showing fall and the latter exhibiting increasing growth rate on a yoy basis.**

## Statewise Consumer Price Indices, May 2013 (% YoY)

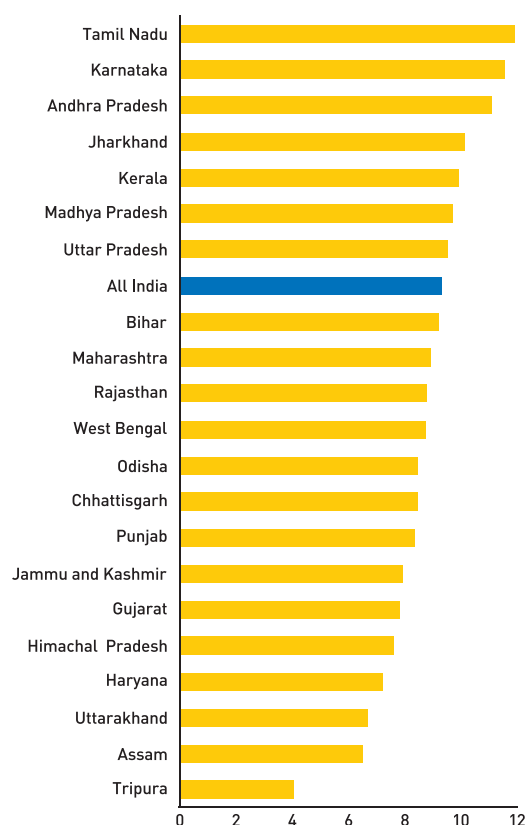
NAME OF THE STATE/UT	RURAL	URBAN	COMBINED
Andhra Pradesh	10.4	12.2	11.0
Assam	6.1	8.1	6.4
Bihar	9.3	8.1	9.1
Chhattisgarh	7.6	9.9	8.4
Gujarat	7.5	8.1	7.8
Haryana	6.5	8.3	7.2
Himachal Pradesh	7.9	6.7	7.6
Jammu and Kashmir	7.3	8.9	7.9
Jharkhand	10.9	8.3	10.1
Karnataka	11.4	11.7	11.5
Kerala	9.5	10.5	9.9
Madhya Pradesh	9.9	9.5	9.7
Maharashtra	8.0	9.4	8.9
Odisha	7.9	9.8	8.4
Punjab	8.1	8.5	8.3
Rajasthan	9.1	8.2	8.8
Tamil Nadu	11.2	12.3	11.9
Tripura	2.6	7.6	4.0
Uttar Pradesh	9.6	9.2	9.5
Uttarakhand	6.4	7.2	6.6
West Bengal	7.7	9.8	8.7
All India	9.0	9.6	9.3

Source: MOSPI

[http://mospi.nic.in/Mospi\\_New/site/PressRelease.aspx?status=1&menu\\_id=39](http://mospi.nic.in/Mospi_New/site/PressRelease.aspx?status=1&menu_id=39)

Note: Base 2010=100.

State-wise Consumer Price Indices (Combined)  
May 2013 (% YoY)



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