

# Quarterly Review of the Economy (QRE)

## Seminar Coverage

### Print Media

1) Publication: Business Standard  
 Edition: New Delhi  
 Date: Wednesday, May 8, 2013  
 Page: 5

ECONOMY 5

## NCAER pegs FY14 growth at 6.2%

**BS REPORTER**  
New Delhi, 7 May

The National Council of Applied Economic Research (NCAER), in its April 2013 Quarterly Review of the Economy, has projected that the Indian economy would grow at 6.2 per cent in 2013-14, led by reasonable growth in agriculture.

For this year, the think-tank projected agriculture sector growth at 3.2 per cent, against a growth of 1.8 per cent in 2012-13 as per Advance Estimates. In its January forecast, it had projected the growth at 2.9 per cent.

NCAER has lowered its projection for industry growth from 4.5 per cent estimated in the last quarter to 4.4 per cent in the latest estimates, while the forecast for services was left unchanged at 7.7 per cent. As a result, the projection for overall growth in the latest review is the same as that of the preliminary estimates in its quarterly review in January 2013.

The April Quarterly review

said that there is revival of merchandise export growth in the fourth quarter of 2012-13, particularly led by a few commodities including petroleum products, oil cakes, gems and jewellery, engineering goods and cotton yarn. It expects exports to reach \$23.9 billion in 2013-14, and estimates imports will touch \$15.8 billion.

The Prime Minister's Economic Advisory Council had estimated the growth rate to be 6.4 per cent in 2013-14, saying that the decline in economic growth had bottomed out.

For the previous financial year, the NCAER had projected the economy to grow at 5.6 per cent, though the official esti-

mates show that the economy grew at 5 per cent, the slowest pace since 2002-03.

Wholesale Price Index (WPI)-based inflation for 2012-13 is projected at 7.7 per cent year-on-year. Inflation in 2013-14 is projected to be 5.9 per cent, higher than its projection of 5 per cent in January 2013.

The review said that the reduction in Cash Reserve Ratio by 50 basis points in January 2013 has helped the commercial banks in reducing the lower end of base rates in February 2013 from 9.75 per cent to 9.5 per cent.

The review has also projected the Centre's fiscal deficit this financial year to be five per cent of the GDP, higher than the government's target of 4.8 per cent.

Though the 2012-13 revised estimates of the fiscal deficit was 5.2 per cent, the Centre was able to contain the fiscal deficit at 5.2 per cent. The current account deficit is projected to be 3.5 per cent of the GDP, higher from its January 2013 projection of 3.2 per cent.

Item	GDP forecast for 2013-14			
	2011-12 (RE)	2012-13 (AE)	NCAER forecast for 2013-14 (% change y-o-y)	
			Jan 2013	Apr 2013
<b>Real GDP</b>				
Agriculture	2.8	1.8	2.9	3.2
Industry	3.4	3.1	4.5	4.4
Services	8.9	6.6	7.7	7.7
<b>Total</b>	<b>6.5</b>	<b>5.0</b>	<b>6.2</b>	<b>6.2</b>
Exports (\$ value)	21.8	-1.8	24.1	23.9
Imports (\$ value)	32.3	0.4	15.1	15.8
Inflation (WPI)	8.8	7.2	5.0	5.9
<b>% of GDP at market prices</b>				
Current account balance*	-4.2	-5.1**	-3.2	-3.5
Fiscal deficit (Centre)	5.7	5.2	5.0	5.0

Notes: Forecast based on annual model; AE: Advance estimates; RE: Revised estimates; \* Surplus (+)/deficit (-); \*\* PHEAC Source: NCAER

## ✓ NCAER pegs growth at 6.2% for this fiscal

**Press Trust of India**

*New Delhi, May 7*

The Indian economy is likely to grow by 6.2 per cent in the current financial year, economic think-tank National Council of Applied Economic Research said today.

“India’s GDP growth rate in 2013-14 is projected at 6.2 per cent,” National Council of Applied Economic Research (NCAER) said in its report ‘Quarterly Review of the Economy’

NCAER’s GDP growth projection for the current fiscal is significantly higher than the Reserve Bank of India’s growth projection.

The RBI in its annual monetary policy review for 2013-14 last week had projected GDP growth rate for the current fiscal at 5.7 per cent.

NCAER expects the fiscal deficit for the current fiscal to be at around five per cent.

It also pegs headline average inflation for 2013-14 at 5.9 per cent.

## **Online Media**

**1) Publication: Hindustan Times (www.hindustantimes.com)**

**Date: Wednesday, May 08, 2013**

**Link: <http://www.hindustantimes.com/StoryPage/Print/1056591.aspx>**

### **India economy projected to grow by 6.2% in FY14: NCAER**

The Indian economy is likely to grow by 6.2% in the current financial year, economic think-tank National Council of Applied Economic Research said today. "India's GDP growth rate in 2013-14 is projected at 6.2%," National Council of Applied Economic Research (NCAER) said in its report 'Quarterly Review of the Economy'.

NCAER's GDP growth projection for the current fiscal is significantly higher than Reserve Bank of India's GDP growth projection.

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NCAER expects India's fiscal deficit for the current fiscal to be at around 5 per cent. It also pegs headline average inflation for 2013-14 at 5.9 per cent.

**2) Publication: The Hindu Business Line (www.thehindubusinessline.com)**

**Date: Wednesday, May 8, 2013**

**Weblink: <http://www.thehindubusinessline.com/economy/ncaer-pegs-economic-growth-at-62-for-fy14/article4692779.ece>**

### **NCAER pegs economic grow that 6.2% for FY-14**

PTI

New Delhi, May 7: The Indian economy is likely to grow by 6.2 per cent in the current financial year, economic think-tank National Council of Applied Economic Research (NCAER) said today.

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It also pegs headline average inflation for 2013-14 at 5.9 per cent.

3) Publication: Business Standard ([www.business-standard.com](http://www.business-standard.com))

Date: Wednesday, May 8, 2013

Link: [http://www.business-standard.com/article/economy-policy/ncaer-pegs-fy14-growth-at-6-2-113050700543\\_1.html](http://www.business-standard.com/article/economy-policy/ncaer-pegs-fy14-growth-at-6-2-113050700543_1.html)

### NCAER pegs FY14 growth at 6.2%

The review has also projected the Centre's fiscal deficit this financial year to be 5% of the GDP



The National Council of Applied Economic Research (NCAER), in its April 2013 Quarterly Review of the Economy, has projected that the Indian economy would grow at 6.2 per cent in 2013-14, led by a reasonable growth in agriculture.

For this year, the think tank projected agriculture sector growth at 3.2 per cent, against a growth of 1.8 per cent in 2012-13 as per Advance Estimates. In its January forecast, it had projected the growth at 2.9 per cent.

The NCAER has slightly lowered its projection for industry growth from 4.5 per cent estimated in the last quarter to 4.4 per cent in the latest estimates, while the forecast for services was left unchanged at 7.7 per cent. As a result, the projection for overall growth in the latest review is the same as that of the preliminary estimates in its quarterly review in January 2013.

The April Quarterly review said that there is revival of merchandise export growth in the fourth quarter of 2012-13, particularly led by a few commodities including petroleum products, oil cakes, gems and jewellery, engineering goods and cotton yarn. It expects exports to reach a value of \$23.9 billion in 2013-14, and estimates imports will touch \$15.8 billion.

The Prime Minister's Economic Advisory Council (PMEAC) had estimated the growth rate to be 6.4 per cent in 2013-14, saying that the decline in economic growth had bottomed out.

For the previous financial year, the NCAER had projected the economy to grow at 5.6 per cent, though the official estimates show that the economy grew at 5 per cent, the slowest pace since 2002-03.

LEVEL PEGGING				
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Source: NCAER

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The review said that the reduction in Cash Reserve Ratio by 50 basis points in January 2013 has helped the commercial banks in reducing the lower end of base rates in February 2013 from 9.75 per cent to 9.5 per cent.

The review has also projected the Centre's fiscal deficit this financial year to be 5 per cent of the GDP, higher than the government's target of 4.8 per cent. Though the 2012-13 revised estimates of the fiscal deficit was 5.2 per cent, the Centre was able to contain the fiscal deficit at 5.2 per cent. The current account deficit is projected to be 3.5 per cent of the GDP, higher from its January 2013 projection of 3.2 per cent.

4) Publication: Zeebiz.com (www.zeenews.india.com)

Date: Wednesday, May 8, 2013

Weblink: [http://zeenews.india.com/business/news/economy/india-economy-projected-to-grow-by-6-2-in-fy14-ncaer\\_75691.html](http://zeenews.india.com/business/news/economy/india-economy-projected-to-grow-by-6-2-in-fy14-ncaer_75691.html)

#### **India economy projected to grow by 6.2% in FY14: NCAER**

New Delhi: The Indian economy is likely to grow by 6.2 percent in the current financial year, economic think-tank National Council of Applied Economic Research said on Tuesday.

"India's GDP growth rate in 2013-14 is projected at 6.2 percent," National Council of Applied Economic Research (NCAER) said in its report 'Quarterly Review of the Economy'.



NCAER's GDP growth projection for the current fiscal is significantly higher than Reserve Bank of India's GDP growth projection.

The RBI in its annual monetary policy review for 2013-14 last week had projected GDP growth rate of the country for the current fiscal at 5.7 percent.

NCAER expects India's fiscal deficit for the current fiscal to be at around 5 percent.

It also pegs headline average inflation for 2013-14 at 5.9 percent.

**5) Online Publication: Rediff.com (www.rediff.com)**

**Date: Wednesday, May 8, 2013**

**Weblink: <http://www.rediff.com/business/slide-show/slide-show-1-indias-economy-to-grow-at-6-point-2-pc-in-fy-14/20130508.htm>**

### **India's economy to grow at 6.2% in FY14: NCAER**

The economic research council has projected Centre's fiscal deficit this financial year to be 5% of GDP

The National Council of Applied Economic Research (NCAER) has projected that the Indian economy would grow at 6.2 per cent in 2013-14, led by a reasonable growth in agriculture. It has projected the Centre's fiscal deficit this financial year to be 5 per cent of the GDP, higher than the government's target of 4.8 per cent.

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The review said that the reduction in CRR by 50 basis points in January 2013 has helped the commercial banks in reducing the lower end of base rates in February 2013 from 9.75 per cent to 9.5 per cent.

The NCAER has projected the centre's fiscal deficit this financial year to be 5 per cent of the GDP, unchanged from its January 2013 estimates.

Though the 2012-13 revised estimates of the fiscal deficit was 5.2 per cent, and the centre was able to contain the fiscal deficit at 5.2 per cent.

The current account deficit is projected to be 3.5 per cent of the GDP, higher from its January 2013 projection of 3.2 per cent.