NCAER
NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

macroTRACK

APRIL 2013 | MONTHLY REPORT | VOL. XV | NO. 4

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The 84th round of the BES carried out in March 2013 shows a drop in the NCAER–MasterCard BCI.

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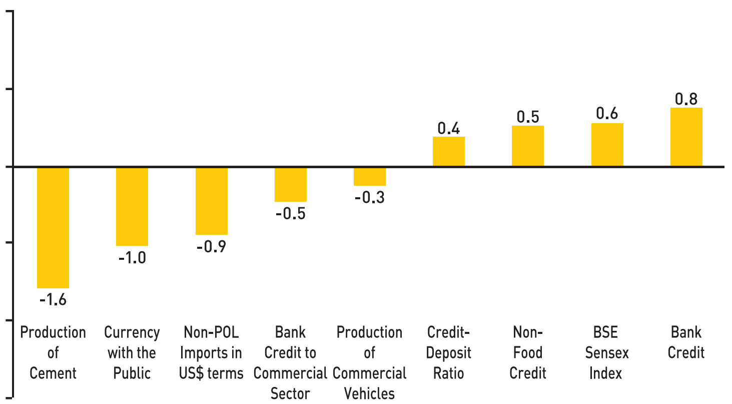
LEADING ECONOMIC INDICATORS: FEBRUARY 2013

Highly uncertain outlook



FY 2012–13 Ends with Lower Business Sentiments

On the whole, the results of the present round of the survey indicate continued decline in the BCI in fiscal year FY13, which is the fourth straight decline since 2012–13:Q1.

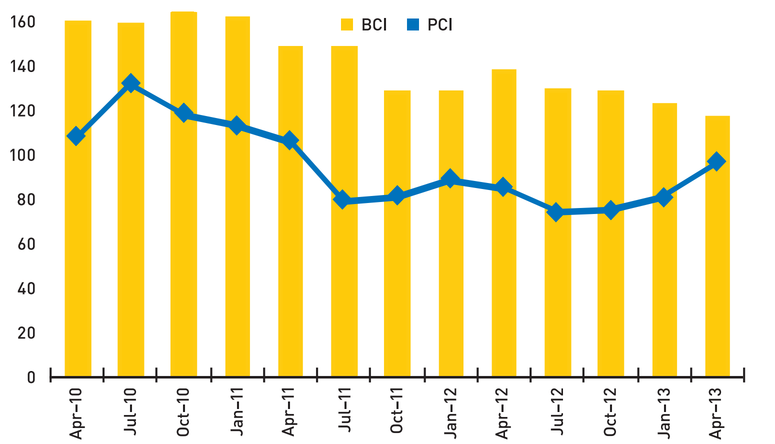
FALLING BUSINESS SENTIMENTS AND IMPROVING POLITICAL CONFIDENCE

THE 84TH ROUND of the Business Expectations Survey carried out in March 2013 shows a drop in the NCAER–MasterCard Business Confidence Index (BCI). The BCI is now at 114.1 compared to 119.7 in the previous round (January 2013), showing a decline of 4.7 per cent and it is the fourth consecutive drop in fiscal year 2012–13 (FY2013) (Figure B.1).

Of the four components of the BCI, two show a drop, while the remaining two recorded improvement over the previous quarter. While the 'present investment climate' and 'expectations that the financial position of firms will improve in the next six months' show a decline in 2012–13:Q4, the ratings on 'current capacity utilisation' and expectations that 'economic conditions will improve in the next six months' show higher optimism.

Among all the indicators, the highest decline is reported in the ratings of 'investment climate', where the percentage of favourable respondent firms declined by 9.5 points, followed by expectations that the 'financial position of firms would improve ahead', dropped by 6.8 points in April over January 2013. On the other hand, the highest improvement in ratings has been recorded in the case of expectations about 'economic conditions' (8%), followed by 'optimal capacity utilisation' (1.5%). On the whole, the results of the present round of the survey indicate continued decline in the BCI in fiscal year (FY) 2013, which is the fourth straight decline since 2012–13:Q1.

Figure B.1: Business Sentiments



On the other hand, the Political Confidence Index (PCI), which provides the measure of confidence of the business sector in the political management of economic policies, shows an improvement of 15.5 points, from 78.8 in January 2013 to 94.3 in April 2013. It shows consistent improvement since October 2012 and this is the highest PCI since July 2010. Two out of eight indicators show a drop: 'managing government finances' and 'managing a conducive political climate' in the current round (April 2013) over the previous round. The remaining indicators of the PCI have improved, revealing the respondents' improved confidence in the 'government's ability to manage different parameters of economic policies'.

SECTORAL PATTERNS OF BUSINESS CONFIDENCE

The sectoral distribution of responses reflects a decline in business sentiments in four of the five major sectors of the economy in the present survey over the past round. In line with the previous round, the present survey reflects lower optimism in both the manufacturing and services sectors. Overall, the BCI is the highest in the consumer durables sector at 126.2, followed by the services sector (120.9), capital goods sector (116.4) and consumer non-durables sector (110.9). The intermediate goods sector has again recorded the lowest BCI of all at 105.3 in January 2013 (Figure B.2).

The quarter-on-quarter percentage change shows the highest drop in the consumer non-durables sector (8.5%), followed by the capital goods sector (6.1%), intermediate sector (5.3%) and the services sector (4.6%). The improvement in business sentiments is registered only in the case of the consumer durables sector, where optimism has gone up by 4.8 per cent over the last round. Among the falling sectors, the consumer non-durables sector, which also registered the steepest drop, shows a decline on three of the four indicators, whereas in the remaining three sectors, only two components now show a fall. Overall, the present round of the survey reveals a continued lower level of sentiments. The 'investment climate' and ‘expectations’ that 'financial conditions will improve ahead' show weak performance in the present round of the survey, which are the main factors pulling down the overall business confidence.

REGIONAL PATTERNS OF BUSINESS CONFIDENCE

The responses at the regional level reveal similar perceptions. Three out of four regions reflect a decline in business optimism. Sentiments have worsened in northern, southern and eastern regions. However, the western region shows an improvement in optimism level in the present round of the survey. Overall, the BCI is the highest in the northern region at 124.2, followed by eastern (121.3) and southern (118.6) regions (Figure B.3).

Figure B.2: Pattern of Business Expectations across Sectors

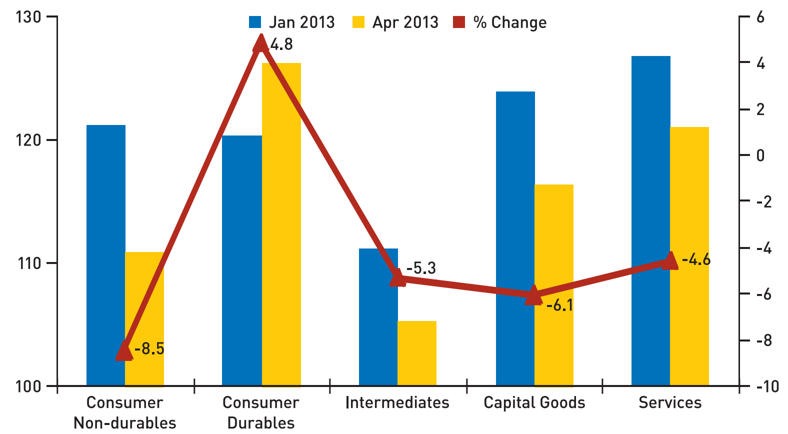
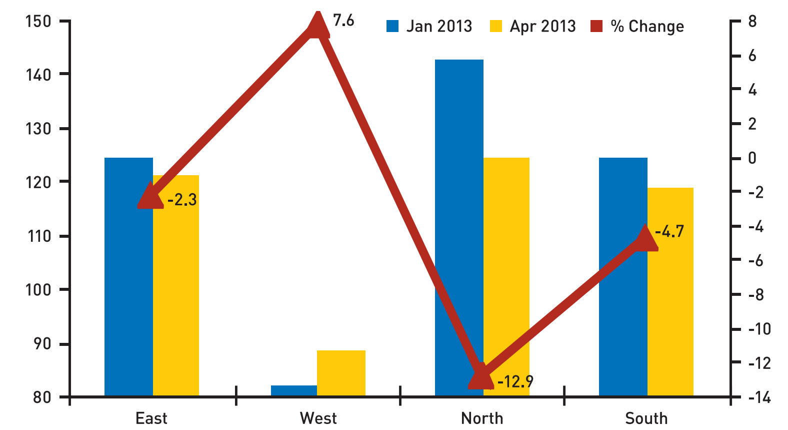


Figure B.3: Lower Business Sentiments across Regions



In terms of growth rates, the highest decline is registered in the northern region at 13 per cent, followed by South (4.7%), while the eastern region has registered the lowest fall at 2.3 per cent over the last round. The western region shows a higher level of optimism, as business sentiments have jumped by 7.6 per cent in the April survey over January 2013. The reasons for the improved business sentiments in the western region are mainly the lower base and a decline in only one of the BCI indicators.

Among the four components of BCI, the expectations for the 'financial position to improve in the short run' have declined across the regions, while ratings on the 'present investment climate' show a decline in all regions except the western region. A larger proportion of firms in eastern, western and southern regions have registered increased expectations for 'economic conditions to improve in the next six months'. 'Capacity utilisation' reports a decline only in the eastern region, whereas the remaining three regions show improvement. Overall, the present survey reveals weak sentiments in all regions. Although west shows improvement, sentiments are the lowest here, which is a matter of concern.

BUSINESS CONFIDENCE BY FIRM SIZE AND OWNERSHIP

The present round of the survey shows lower sentiments across all sizes of firms over the last round. The highest BCI is registered in the largest firms, while the lowest is seen in the smallest size category. In terms of percentage change, the highest decline is registered in the smallest firms, followed by the largest firms and medium-size firms over the previous quarter. The second smallest and second largest categories of firm size show a marginal decline of 1.8 per cent and 0.6 per cent, respectively. Overall, the survey reflects lower optimism across all firm sizes.

The distribution of firms by ownership reveals mixed perceptions. Among all categories of firms, the highest BCI in April 2013 is recorded for public sector firms at 141.3, followed by partnership firms at 115.2, private limited firms at 113.8 and public limited firms at 109.9. In terms of growth rates, while public limited firms (–10 per cent) and private limited firms (–5.2 per cent) show a decline, public sector firms and partnership firms show improved optimism of nearly 3 per cent in the present survey over the previous round.

Overall, the BCI is the highest in the northern region at 124.2, followed by eastern (121.3) and southern (118.6) regions.

Re-assessing the Macroeconomic Scene for 2013–14

Not only the supply side, but also the demand side of the domestic economy showed a slowing of economic activities in 2012–13.

BACKDROP

THE INDIAN ECONOMY recorded merely 5 per cent Gross Domestic Product (GDP) growth in 2012–13, which is well below the potential growth rate of 7.5–8 per cent. And, it expected that the growth will remain weak in the current fiscal as well, owing to domestic policy uncertainty and fragile external conditions. The significant contraction of output in 2012–13 was largely due to contraction in services, which recorded a below-par growth rate of 6.6 per cent in 2012–13 compared with 8.9 per cent in the previous fiscal year. Industry continued to perform miserably, and recorded merely 3.1 per cent growth as against 3.4 per cent in 2011–12. Droughts in several parts of India negatively impacted agricultural output, which registered only 1.8 per cent in 2012–13 compared with 2.8 per cent in 2011–12. Not only the supply side, but also the demand side of the domestic economy showed a slowing of economic activities in 2012–13. Private consumption expenditure, government final consumption expenditure and gross fixed capital formation registered lower growth in 2012–13.

The year on year (yoy) quarterly growth of general Index of Industrial production (IIP) shows that it was close to no growth point during the first two quarters of the current fiscal year over the previous one. However, growth improved marginally only in 2012–13:Q3 to 2.1 per cent. This was mainly due to the improved performance of the manufacturing sector, which recorded 2.6 per cent growth in 2012–13:Q3 after registering close to zero growth in the first two quarters. The performance of electricity remains subdued, due to a persistent decline in the output of mining and quarrying.

The yoy WPI inflation declined to below 7 per cent during the fourth quarter of the last fiscal. This is mainly due to a decline in the prices of manufacturing commodities. The prices of fuel, which were very high in 2011–12, consolidated in 2012–13. In contrast, the yoy increase in the prices of primary articles has persistently remained around double-digit levels throughout the year. Consumer price inflation also continued to remain in double digits, while the UK Brent oil price declined in 2012–13.

On the monetary policy front, due to a decline in headline inflation to below 7 per cent, the Reserve Bank of India (RBI) slashed key policy rates to revive growth. M3 recorded 13 per cent growth during the last two quarters of 2012–13, while bank credit to the commercial sector registered 15.3 per cent growth during 2012–13:Q4 compared to 16.3 per cent in the corresponding period of 2011–12. In 2012–13, the Rupee depreciated considerably against the US dollar, due to the weakening of domestic growth and foreign capital outflows. However, the sharp depreciation of the Rupee has not improved merchandise exports. Merchandise exports (US$) on a yoy basis recorded negative growth in the first half of 2012–13, before registering a positive growth of 11.3 per cent in the second half of the same year. Due to weak capital inflows, the growth rate of forex reserves was negative during the first three quarters of 2012–13. Other challenges to economic growth are worsening external sector and uncertainty in growth prospects of developed countries particularly in Euro Zone, Japan and Unites States.

On the positive side, Budget 2013–14 is expected to boost investment. Fiscal deficit as a per cent of GDP is expected to decline to 3.6 per cent in 2015–16, compared with 4.8 per cent in the current fiscal. The Equity Savings Scheme has been raised from Rs 10 lakh to Rs 12 lakh. To boost investments, the RBI trimmed the Repo rate to 7.25 per cent in May 2013. Lower interest rates would encourage higher investment, which, in turn, would improve economic activities. It is important to note here that this forecast is unable to capture the sudden increase in gold prices on domestic imports and the current account. Therefore, our estimate of the current account is low compared to the estimates of other agencies.

ECONOMIC PROSPECTS FOR 2013–14

Two approaches were used to examine the emerging scenario for 2013–14: (1) a quarterly model GDP that incorporates some inter-sectoral relationships and evolution patterns of variables over time and (2) a more detailed annual macroeconometric model.

QUARTERLY GDP GROWTH IN 2013–14

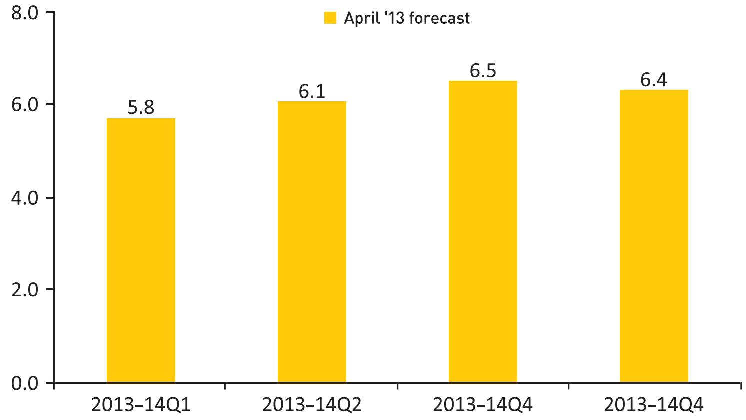
The quarterly projections for 2013–14 are based on several assumptions about the exogenous variables and also updated high frequency exogenous variables up to March 2013, which are summarised in Figure F.1.

As per the forecast of Metrological Department, rainfall for the monsoon season (June–September) is assumed to be normal in 2013. The performance of the capital market is expected to improve in the current fiscal compared with the previous fiscal year. The easing of monetary policy since the end of 2012–13 is expected to improve the growth rate of bank credit to the commercial sector (BCC). Central government expenditures were slashed substantially during the last six months of 2012–13 to contain fiscal deficit close to the Budget target. WPI inflation is estimated at 6.1 per cent for 2013–14. Based on the above assumptions on exogenous variables, the GDP growth rate at 2004–05 constant prices is placed at 6.2 per cent for 2013–14. It is expected that all three sectors, i.e., agriculture, industry and services, will perform better than in the previous fiscal year. The agriculture and allied sector is expected to register 3.3 per cent growth in 2013–14. The outputs of industry and the services sector are expected to expand by 4.8 and 7.5 per cent, respectively.

ANNUAL ASSESSMENT FOR 2013–14

The current forecast is the second revision of real GDP growth rate for 2013–14 after the preliminary forecast presented in January 2013. We had projected real GDP growth at 6.2 per cent in January 2013. The current forecast incorporates changes in key macroeconomic parameters during the past three months.

Figure F.1: Quarterly GDP Growth Rate April 2013 Forecast for 2013–14



Source: Data used from CSO, GoI.

The key assumptions on which the forecast is based are: 1) world GDP growth is assumed to decline to 3.3 per cent in January 2013; 2) international crude oil prices are assumed to increase by 3 per cent; 3) non-fuel commodity prices in the international markets retain the earlier assumption of yoy increase of 5 per cent ; 4) Foreign Direct Investment net inflows assume 15 per cent yoy increase in 2013–14, while assumptions for net invisibles and Foreign Institutional Investments are retained as earlier; 5) the domestic energy price index assumes yoy increase of 4 per cent in 2013–14; 6) the BSE Sensex assumes a yoy growth of 5 per cent; and 7) slight moderation in interest rates is assumed in the current fiscal, while assumptions on exchange rates and LIBOR rates are retained as earlier. We have also assumed yoy growth of 16 per cent of government expenditure in the current fiscal.

The revised assessment of the key macroeconomic parameters for 2013–14 are summarised in Table F.1.

Both the quarterly and annual models predict 6.2 per cent growth for 2013–14.

Table F.1. GDP Forecast for 2013–14

YoY, % Change	January 2013 Forecast	April 2013 Forecast
Real GDP		
- Agriculture	2.9	3.2
- Industry	4.5	4.4
- Services	7.7	7.7
Total	6.2	6.2
Exports ($ value)	24.1	23.9
Imports ($ value)	15.1	15.8
Inflation (WPI)	5.0	5.9
% of GDP at Market Prices		
Current Account Balance*	-3.2	-3.5
Fiscal Deficit (Centre)	5.0	5.0

Note: Forecast based on Annual Model. * Surplus (+)/ deficit (-).

India's Aviation Sector during FY 2012–13: A Closer View

Air passenger traffic, both domestic and international, declined by 2 per cent during 2012–13 compared with an increase of 13.2 per cent in 2011–12.

INDIA'S AVIATION SECTOR plays a vital role in facilitating the growth of the economy. Investment received in this sector has a multiplier effect in the economy. Further, the improvement in air transport facilitates trade activities as well. Air transport not only ferries passengers and goods but also contributes an enormous number of jobs to the economy. Oxford Economics (2011) has estimated that the aviation sector directly contributes 0.5 per cent to India's Gross Domestic Product (GDP) and supports 1.7 million jobs[1]. However, if we take into account the induced effect through tourism activities, the contribution jumps three-fold to 1.5 per cent of GDP. An additional 7.1 million jobs accumulate due to this effect.

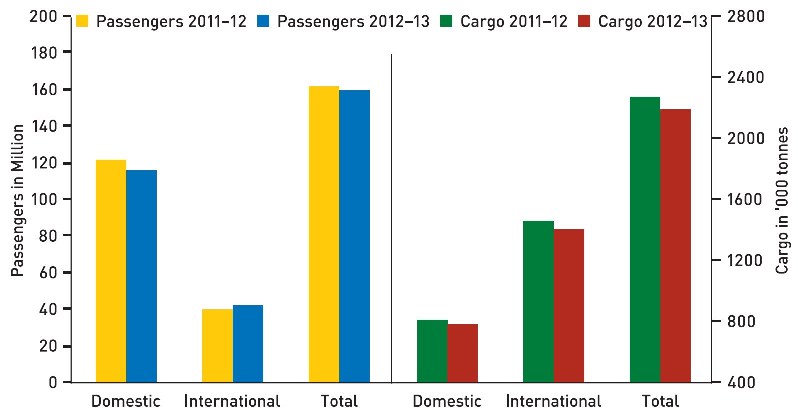
The performance of the aviation sector was less than satisfactory during 2012–13 (Figure I.1). While the growth in total passenger segment slowed down, cargo traffic declined. Air passenger traffic, both domestic and international, declined by 2 per cent during 2012–13 compared with an increase of 13.2 per cent in 2011–12. Domestic passenger traffic accounts for nearly 73 per cent of total passenger traffic. Its growth declined by 4.4 per cent in 2012–13 compared to the 15.2 per cent rise in 2011–12. Growth in international air passenger traffic, which constituted nearly 27 per cent of the total passenger traffic, continued to increase, albeit at a slower rate (5.2% in 2012–13 versus 7.6% in 2011–12). The decline in total air cargo traffic (international and domestic) deepened. Its growth rate fell by 4.0 per cent in 2012–13 compared with a decline of 2.9 per cent in 2011–12. International cargo traffic, which constitutes 66 per cent of total air cargo traffic, experienced a steeper decline in 2012–13 (4.3%) versus 2011–12 (nearly 2%). Domestic cargo traffic, which constitutes nearly 34 per cent of total air cargo traffic fared better – it declined by 3.6 per cent in 2012–13 compared with a drop of 4.7 per cent in 2011–12.

India's aviation industry experienced a turbulent time by incurring huge losses in 2012–13. The India Aviation Outlook 2013–14 pegs the loss of domestic commercial airlines at Rs 8,910 crore ($1.65 billion) with a revenue of Rs 51,300 crore ($9.5 billion) during 2012–13[2]. It further revealed that more than 40 per cent of the annual loss occurred in operations in 2012–13:Q4. The report further states that aggressive discounting during the traditionally slow activity period of the fourth quarter in the last fiscal resulted in a loss of $700 million.

The exit of the debt-ridden airline, Kingfisher Airlines, added fragility to the sector during 2012–13. The depreciation of the rupee and continued higher oil prices were some factors that contributed significantly to supply-side bottlenecks in the sector. The global slowdown, increase in fares and curtailment in the operations of low-cost airline continued to show their effect on air passenger traffic during this period.

Aviation sector is down but not out. It continues to remain an attractive sector as evidenced by the joint venture of the Malaysian airlines, Air Asia and Tata, which is set to start operations somewhere in the middle of 2013–14. A clear-cut disconnect however, remains in the absence of an aviation policy in India.

Figure I.1: Growth of India's Air Traffic (%, yoy)



Source: Airports Authority of India.

1. Oxford Economics. 2011. Economic Benefits from Air Transport in India. http://www.benefitsofaviation.aero/Documents/Benefits-of-Aviation-India-2011.pdf
2. Centre for Aviation. 2013. Aviation Outlook 2013/14. http://centreforaviation.com/files/analysis/92497/CAPA%20India%20Outlook%202013–14%20Brochure.pdf

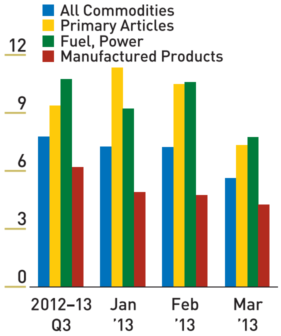
Select Economic Indicators

PERCENTAGE VARIATION (YOY)*

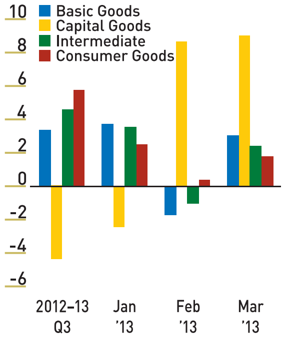
	2010–11	2011–12	2012–13 Q4	2012–13 Q1	2012–13 Q2	2012–13 Q3	2013 JAN	2013 FEB	2013 MAR
INDEX NUMBER OF WHOLESALE PRICES									
All Commodities	9.6	8.9	7.5	7.5	7.5	7.8	7.3	7.3	5.7
Primary Articles	17.7	9.8	6.7	9.9	10.2	9.4	11.4	10.5	7.4
Fuel, Power	12.3	14.0	14.9	11.9	10.6	10.8	9.3	10.6	7.8
Manufactured Products	5.7	7.3	5.9	5.3	5.5	6.3	4.9	4.8	4.3
Basic Goods	8.3	10.8	12.9	9.8	9.8	10.0	4.6	4.1	1.7
Capital Goods	3.5	2.9	2.5	2.5	3.0	2.8	2.8	2.8	3.0
Intermediate	10.9	10.9	8.0	6.1	5.4	6.8	7.6	8.7	7.8
Consumer Goods	4.7	8.0	6.8	6.0	5.9	7.0	6.1	6.0	5.3
Consumer Durables	6.3	10.1	9.6	8.4	8.3	5.8	5.1	4.3	3.8
Consumer Non-durables	4.2	7.3	6.0	5.2	5.1	7.4	6.5	6.5	5.7
CPI Industrial Workers	10.4	8.4	7.2	10.1	10.0	9.7	11.6	12.1	11.4
CPI Agricultural Labourers	10.0	8.2	6.0	7.9	8.1	9.5	12.3	12.7	12.6
INDUSTRY									
IIP General	8.2	2.9	0.6	-0.3	0.1	3.2	2.5	0.5	3.4
IIP Mining	5.2	-2.0	-0.4	-1.5	-1.8	0.5	-1.8	-7.6	-2.7
IIP Electricity	5.5	8.2	4.5	6.4	5.8	3.8	6.4	-3.2	3.5
IIP Manufacturing	9.0	3.0	0.3	-0.8	-0.3	3.5	2.7	1.9	4.2
IIP Basic Goods	6.0	5.5	3.4	3.3	3.0	3.4	3.7	-1.8	3.0
IIP Capital Goods	14.8	-4.0	-6.9	-20.1	-15.3	-4.4	-2.5	8.7	9.0
IIP Intermediate	7.4	-0.6	-0.5	0.8	1.5	4.6	3.5	-1.0	2.4
IIP Consumer Goods	8.6	4.4	1.1	3.9	2.9	5.7	2.5	0.4	1.8
IIP Consumer Durables	14.2	2.6	-4.1	8.0	6.4	5.3	-0.7	-2.4	-4.4
IIP Consumer Non-durables	4.3	5.9	5.3	0.6	0.0	6.1	4.6	2.5	6.9
Coal Production	4.6	1.2	10.3	6.5	6.0	14.0	2.5	-7.9	0.7
Electricity Generation	5.6	8.1	4.7	6.7	5.8	3.8	6.3	-3.7	3.5
Steel	13.2	10.3	6.4	3.4	3.0	-0.3	1.9	0.5	6.6
Cement	4.5	6.7	9.2	14.0	11.9	11.2	10.2	3.1	8.3
Crude Oil	11.9	1.0	-1.6	-0.5	-0.3	-0.9	-0.2	-4.0	0.2
Petrolium Refinery	3.0	3.2	0.8	9.8	4.1	12.8	10.4	4.1	5.6
MONEY & BANKING									
M3	16.2	15.8	13.2	14.3	14.5	13.7	12.9	12.1	13.3
Net Bank Credit to Central Government	21.5	21.8	19.5	22.1	21.1	20.3	15.3	14.0	13.8
RBI Credit to Central Government	233.2	69.6	35.1	49.0	47.9	45.7	12.9	21.4	10.6
Bank Credit to Commercial Sector	20.6	18.7	17.0	18.2	18.1	16.5	16.0	15.6	13.8
Bank Credit	21.3	18.7	17.0	18.1	17.9	16.3	16.0	16.3	14.1
Food Credit	15.9	33.0	26.5	57.0	44.9	35.0	27.2	28.5	18.6
Non-food Credit	21.4	18.5	16.8	17.4	17.4	16.0	15.8	16.0	14.0
Bank Rate (%)	6.0	9.7	8.3	9.0	9.0	9.0	9.0	8.8	8.5
PLR (%)	9.3	8.1	10.4	10.3	10.2	10.1	10.1	10.1	10.0
Auc 91 dtb (%)	6.3	8.5	8.9	8.4	8.2	8.2	8.0	8.0	8.0
EXTERNAL SECTOR									
Exports ($)	40.6	21.8	2.4	-3.8	-12.0	0.7	1.2	2.3	6.6
Imports ($)	28.4	32.3	24.7	-6.4	-2.6	7.5	6.3	2.8	-4.3
Trade Balance ($ million)	-118632	-183355	-46038.9	-41276	-49196	-57921	-19996	-13433	-10315
Foreign Currency Assets ($ million)	273698	273698	260069	256958	259958	262014	261709	258229	292647
Exchange Rate (Rs/$)	-3.5	5.1	10.8	19.9	22.6	14.6	6.5	9.5	8.0
Exchange Rate (Rs/Pound)	-5.8	7.8	8.7	17.8	18.5	14.7	9.6	7.2	2.9
FISCAL (CENTRE)									
Total Receipt	36.9	-5.0	27.6	22.9	13.7	5.2	14.5	43.7	18.3
Revenue Receipt	38.0	-4.8	22.7	30.6	14.9	5.8	14.6	14.7	22.5
Tax Revenue	24.7	10.3	16.4	32.8	15.7	7.7	14.4	25.9	22.3
Non-tax Revenue	90.9	-43.9	63.0	16.3	10.8	-1.7	15.1	-30.0	23.5
Total Expenditure	17.7	8.3	-2.4	19.3	21.4	12.1	13.8	3.1	-0.8
Plan Expenditure	24.9	9.6	7.2	2.5	5.8	23.9	18.1	7.7	-28.1
Non-plan Expenditure	14.7	7.7	-6.7	27.3	29.0	7.2	12.9	0.9	21.0
Fiscal Deficit (Rs crore)	412307	412307	128719	190460	146444	67795	60982	41678	-17469
Revenue Deficit (Rs crore)	332553	332553	98618	152712	110572	34753	54168	43907	-32653
CAPITAL MARKETS									
BSE-SENSEX	18.0	-6.4	-5.8	-9.8	-8.4	7.6	15.7	6.2	8.2
Market Capitalisation	24.7	-6.5	-6.1	-11.2	-10.4	4.6	15.9	2.7	2.2
All India Net FII Investment	11.1	-47.3	605.7	-115.3	170.4	-673.1	-5.0	-19.3	732.3

* Actuals where indicated.

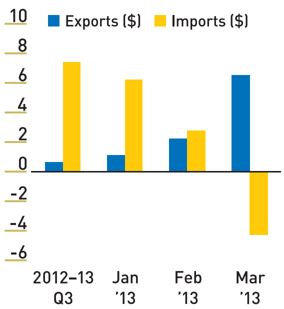
WPI (% yoy)



IIP (% yoy)



External Trade (% yoy)



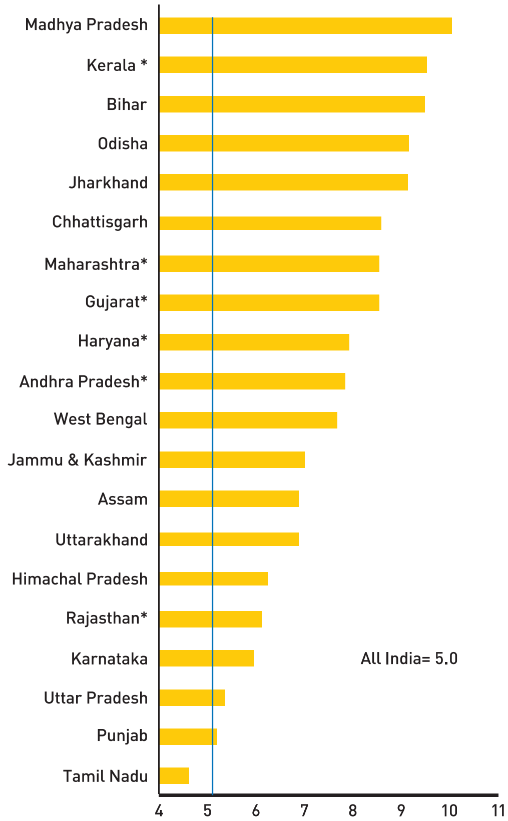
- **Headline inflation dropped from 7.3 per cent in February, 2013 to 5.7 per cent in March, 2013. Three major components of WPI, namely, primary goods, fuel & power and manufactured good moderated.**
- **IIP Capital goods rose consecutively for the second month in March 2013 on a yoy basis.**
- **Export growth accelerated to 6.6 per cent in March 2013 whereas import growth fell by 4.3 per cent in March 2013 on a yoy basis.**

Average Growth Rate of Gross State Domestic Product at Constant 2004–05 Prices (%)

STATES	TRIENNIUM ENDING 2007–08	TRIENNIUM ENDING 2010–11	2012–13
Andhra Pradesh	10.9	7.0	7.8*
Assam	4.3	7.5	6.9
Bihar	7.2	10.2	9.5
Chhattisgarh	10.1	7.2	8.6
Gujarat	11.4	9.3	8.5*
Haryana	9.6	9.6	7.9*
Himachal Pradesh	8.7	8.1	6.2
Jammu & Kashmir	6.0	5.6	7.0
Jharkhand	6.6	5.7	9.1
Karnataka	11.0	6.0	5.9
Kerala	8.9	7.6	9.5*
Madhya Pradesh	6.4	9.8	10.0
Maharashtra	12.7	7.7	8.5*
Odisha	9.8	6.6	9.1
Punjab	8.4	6.2	5.2
Rajasthan	7.8	10.4	6.1*
Tamil Nadu	11.8	8.4	4.6
Uttar Pradesh	7.3	7.1	5.4
Uttarakhand	15.3	13.6	6.9
West Bengal	7.3	7.4	7.7
All India	9.5	8.2	5.0

Note: * refers to previous year.
Source: Central Statistical Organisation.

Average Growth Rate of Gross State Domestic Product at Constant 2004–05 Prices, 2012–13 (%)



Statistics: Devender Pratap; **Secretarial Support**: Sudesh Bala

Printed and Published by Secretary, National Council of Applied Economic Research and printed at Cirrus Graphics Pvt. Ltd, B–261, Naraina Industrial Area, New Delhi–110 028. Editor: BORNALI BHANDARI
For Limited Circulation Only. Annual Subscription: Members: Rs 2500/- Non-members: Rs 3000/-