MACRO-ECONOMIC FRAMEWORK STATEMENT

Overview of the Economy

The Indian economy is estimated to have registered a growth rate of 5.0 per cent in 2012-13 in terms of gross domestic product at factor cost at constant 2004-05 prices, following a growth of 6.2 per cent in 2011-12. Growth in 2011-12 and 2012-13 is on the lower side, in the context of the decadal average of 7.9 per cent during 2003-04 to 2012-13. This is attributable mainly to weakening industrial growth in the context of tight monetary policy followed by the Reserve Bank of India (RBI) through most of 2011-12, and continued uncertainty in the global economy. With some moderation in headline WPI inflation, there has been a reduction in the repo rate by the RBI by 50 basis points in April, 2012 and by 25 basis points in January 2013. The impact of tight monetary policy has been reflected in the quarterly growth rates of GDP. Quarterly GDP growth declined in each of the successive quarters between the fourth quarter of 2010-11, and the fourth quarter of 2011-12. The slowdown in the economy, particularly in the industry sector has entailed a lower-than budgeted growth in government revenues. However, measures undertaken as part of mid-course correction have helped in improving the expenditure outcome in 2012-13. Measures including the increase in the price of diesel by ₹ 5 per litre, allowing oil marketing companies (OMCs) to raise diesel prices by small amounts regularly, and a cap on the number of subsidized LPG cylinders are expected to rein in the fiscal deficit. Growth of exports for most of the current year remained in negative territory, and with imports picking up in recent months, the trade deficit increased to US$ 147 billion during April-December 2012. The current account deficit (CAD) at 4.6 per cent of GDP in the first half of 2012-13 is a cause for concern. The widening of the trade and current account deficits has been accompanied by a decline in the value of the Rupee since August 2011. After attaining an all-time low of ₹ 57.22 per US$ on June 27, 2012 the Rupee rebounded and was in the range of 53-55 per US$ in the month of January 2013. WPI inflation, after remaining persistently high during 2010-11 and 2011-12, has shown signs of moderation since December 2011. However, it has remained sticky at around 7 to 8 per cent over the last 12 months. With widespread reform measures initiated in recent months and the global economy poised for a moderate recovery in 2013-14, the Indian economy is expected to witness an improved outlook in 2013-14.

GDP Growth

As per the Advance Estimates released by the Central Statistics Office (CSO), the Indian economy is estimated to register a growth rate of 5.0 per cent in 2012-13 in terms of GDP at factor cost as against 6.2 per cent in 2011-12 and 9.3 per cent in 2010-11. The growth is on the lower side not only as compared to the recent past but also in the context of growth trends witnessed since 2003-04. The slowdown in the growth of the economy in 2012-13 is mainly on account of the slowdown in the industrial sector which is estimated to grow at 3.1 per cent in 2012-13 as against 3.5 per cent in 2011-12 and significantly lower growth of 1.8 per cent in agriculture sector on top of a growth rate of 3.6 per cent achieved in 2011-12. Services sector is estimated to grow at a rate of 6.6 per cent in 2012-13, which is also lower than that achieved in 2011-12. The slowdown in 2011-12 and 2012-13 has been precipitated by domestic factors as well as factors emanating from the rest of the world, particularly advanced economies and India's major trading partners. The crisis in the Euro-zone area and slow growth in many other advanced economies have affected growth in India through dynamic linkages. Domestic factors, including the tightening of monetary policy, in order to control inflation and rein in inflationary expectations, resulted in slowing down of investment and growth, particularly in the industrial sector.

As per the quarterly data released by CSO, growth in the economy was 5.3 per cent in the second quarter of the current year. This growth has been the lowest since fourth quarter of 2008-09. The growth of agriculture, industry and services sectors is estimated to be 1.2 per cent, 2.8 per cent and 7.2 per cent respectively in the second quarter of 2012-13 as against 3.1 per cent, 3.7 per cent and 8.8 per cent respectively in the corresponding quarter of 2011-12. Cumulative growth in the first two quarters of the current year put together works out to 5.4 per cent as against 7.3 per cent in the corresponding period last year.

In terms of expenditure method of estimation, GDP at constant market prices is projected to register a growth of 3.3 per cent in 2012-13 as against a growth of 6.3 per cent in 2011-12. This slowdown in growth could be attributed to three major components viz. the growth of consumption expenditure, gross fixed capital formation and exports that declined to 4.1 per cent, 2.5 per cent and 5.1 per cent respectively in real terms during 2012-13. The growth in these components was 8.1 per cent, 4.4 per cent and 15.3 per cent respectively in 2011-12. The growth of investment in the economy is estimated to have registered a significant decline during 2011-12 as compared to 2010-11. This has been on account of the tight monetary policy stance followed by the Reserve Bank of India during 2010-11 and most of 2011-12, that resulted in higher costs of borrowings and a moderation in domestic and external demand. As per the First Revised Estimates released by the CSO, gross domestic savings as a ratio of GDP at current market prices (savings rate) declined from 34.0 per cent in 2010-11 to 30.8 per cent in 2011-12. This decline is primarily accounted for by a reduction in savings of the public sector and a reduction in financial savings by households.

Agricultural Production

Agricultural production continues to be significantly influenced by southwest monsoon rainfall. With normal rainfall, agriculture registered a record production in 2011-12. During the southwest monsoon season of 2012, the country as a whole received 8 per cent less rainfall than the long period average (LPA). Growth in agriculture and allied sectors as per national account data is placed at 7.9 per cent in 2010-11, and is estimated at 3.6 per cent in 2011-12 and 1.8 per cent (Advance Estimates) in 2012-13. Driven by increase in rice and wheat production, food production is estimated at an all-time record level of 259.32 million tonnes in 2011-12 as against 244.49 million tonnes in 2010-11. As per the Second Advance Estimates released by Ministry of Agriculture, in 2012-13, the production of rice is placed at 101.80 million tonnes; wheat at 92.30 million tonnes and cotton at 33.80 million bales of 170 Kg each. The production of pulses is estimated at 17.58 million tonnes, production of sugarcane at 334.54 million tonnes, and production of oilseeds is estimated at 294.65 lakh tonnes in 2012-13. Most of the major crops except pulses are likely to witness a decline in production in 2012-13 as compared to 2011-12 on account of deficient rainfall during kharif season this year.

The growth in agriculture and allied sectors has fallen short of the Eleventh Plan target. The average annual growth in agriculture and allied sector is placed at 3.6 per cent as against a target of 4.0 per cent in the Eleventh Plan. Given the obvious limitation in coverage of area, long-term growth primarily depends on yields in crops. This has been sought to be achieved through incremental productivity gains and technology diffusion across regions. An important factor affecting this is the level of gross capital formulation in agriculture. The proportion of gross capital formation (at constant 2004-05 prices) to the value added in agriculture sector rose to 19.8 per cent in 2011-12 from a level of 16.1 per cent in 2007-08. However, the share of agriculture and allied sector's gross capital formation in overall gross capital formation of the economy has exhibited a mixed trend. Government has also strived to enhance the flow of credit to the agriculture sector. In recent years actual credit to agriculture sector exceeded the targets set in this regard. In 2012-13, as against a target of ₹ 575000 crore, the actual credit to agriculture was placed at ₹ 239629 crore as of September 2012.

Prices

The headline inflation measured in terms of Wholesale Price Index (WPI) in 2012-13 (April-December) averaged 7.55 per cent as compared to 9.44 per cent during the corresponding period in 2011-12. The financial year 2012-13 started with a headline WPI inflation of 7.50 per cent. Inflation has been in the range of 7-8 per cent in the last twelve months.

Overall WPI food inflation comprising primary food articles and manufactured food products, with a weight of 24.31 per cent, averaged 9.08 per cent in 2012-13 (April-December) as compared to 7.91 per cent during the corresponding period in 2011-12. In December 2012, food inflation was 10.39 per cent as compared to 2.70 per cent during December 2011.

The persistently elevated prices for animal products (eggs, meat and fish), the rise in the prices of cereals and vegetables, along with the increase in international prices of fertilizers (non-urea) and the increase in administered prices of diesel have contributed to inflation to differing degrees over time.

The Consumer Price inflation for major indices generally followed a similar trend. The CPI-IW inflation in 2012-13 (April-December) averaged 10.0 per cent as compared to 8.82 per cent in the same period last year. The Central Statistics Office (CSO) launched a new series of Consumer Price indices from January 2011. All India general inflation for CPI-NS averaged 10.04 per cent in 2012-13 (April-December) and was placed at 10.56 per cent in December 2012. Inflation based on other group specific CPIs (CPI for Agricultural Labourers and CPI for Rural Labourers) also remained in double digit in December 2012. While part of the higher CPI inflation reflects the high weight of food in the consumption basket (46 – 69 per cent), price pressures have persisted in services and housing, which are included in the CPI basket.

Industry and Services

The index of industrial production (IIP) with 2004-05 as base is the leading indicator of industrial performance. As per the IIP, industrial output growth rate was 0.7 per cent during April-December 2012 as compared to 3.7 per cent in the same period of the previous year. Combination of global and domestic factors has led to deceleration in the industrial output during the current year. The contraction in the current year was largely because of decline in capital goods, natural gas, crude petroleum, and fertilizers output. Overall industrial performance, as reflected by the IIP continued to moderate from Q1 of 2011-12 with growth turning negative in Q1 of 2012-13, before improving to 2.1 per cent in Q3 of 2012-13. Manufacturing, which is the dominant sector in industry, also witnessed deceleration in growth, as did the electricity sector. Growth rate of the manufacturing sector was 0.7 per cent during April-December 2012 as compared to 4.0 per cent in the corresponding period of the last year. Growth of the electricity sector was 4.6 per cent during April-December 2012 as compared to 9.4 per cent during the same period of the previous year. The growth rate of the mining sector was (-) 1.9 per cent as compared to (-) 2.6 per cent in the corresponding period of the previous year. There was a sharp pick-up in growth rate of overall IIP in October 2012 with manufacturing growth improving to 9.8 per cent, the highest recorded since June, 2011. Growth, however, moderated to (-) 0.6 per cent in December, 2012. The output of the capital goods sector contracted by 10.1 per cent during April-December 2012, mainly due to persistent negative growth in machinery and equipment, electrical machinery and transport segments. Current data, however, indicate that deceleration in industrial growth may have bottomed out. With improved business sentiments and investor perception and a partial rebound in industrial activity in other developing countries, industrial growth is expected to improve in the next financial year.

External sector

The rate of growth of India's exports was 40.5 per cent in 2010-11. It decelerated in 2011-12 to 21.3 per cent. During 2012-13 (April-December), exports were valued at US$ 214.1 billion, registering a negative growth of 5.5 per cent over the level of US$ 226.5 billion in 2011-12 (April-December). Value of imports during this period was US$ 361.3 billion, which was marginally lower by 0.7 per cent than the level of US$ 363.9 billion in the corresponding period of 2011-12. Rising crude oil prices, along with increase in gold and silver prices have contributed significantly to the import bill. Of the total imports, POL imports accounted for US$ 124.5 billion (34.5 per cent of total import) in April-December 2012. This was 12.2 per cent higher than the level of US$ 111.0 billion in 2011-12 (April-December). Non-POL imports during 2012-13 (April-December) valued at US$ 236.7 billion, were 6.4 per cent lower than the level of US$ 252.9 billion in 2011-12 (April-December). Consequently, trade deficit for 2012-13 (April-December) increased to US$ 147.2 billion vis-a-vis US$ 137.3 billion in 2011-12 (April-December).

While merchandise trade data is available for the period April-December 2012, most information pertaining to balance of payments is available only for the first half (H1) of 2012-13, i.e. April-September 2012. In the H1 of 2012-13, there was marginal increase in trade deficit to US$ 90.7 billion (10.8 per cent of GDP) vis-à-vis US$ 89.5 billion (9.9 per cent of GDP) in H1 of 2011-12. Steep decline in exports to imports during H1 of 2012-13 was responsible for widening of trade deficit. Net invisible balance declined to US$ 51.7 billion (6.2 per cent of GDP) during H1 of 2012-13 from US$ 53.1 billion (5.9 per cent of GDP) in H1 of 2011-12. Net invisibles were insufficient to narrow the growing trade deficit. As a result of widening of trade deficit and moderation in net invisible surplus, the current account deficit (CAD) worsened to US$ 39.0 billion (4.6 per cent of GDP) during H1 of 2012-13 as compared to US$ 36.4 billion (4.0 per cent of GDP) in the corresponding period of 2011-12.

Capital inflows have shown a mixed trend in the first half of current fiscal. Inward FDI to India decreased to US$ 16.2 billion during H1 of 2012-13 from US$ 21.9 billion in H1 of 2011-12. Similarly outward FDI by India also declined to US$ 3.4 billion in April-September 2012 as against the US$ 6.1 billion in April-September 2011. Consequently, the net FDI (inward minus outward) to India decreased to US$ 12.8 billion during first half of 2012-13 vis-a-vis US$ 15.7 billion during the corresponding period of previous year. Net portfolio flows including FIIs, however, increased to US$ 5.8 billion during H1 of 2012-13 as against US$ 1.3 billion in H1 of 2011-12. NRI deposits remained robust at US$ 9.4 billion in H1 of 2012-13 but net flows under ECBs declined sharply to US$ 1.7 billion during H1 of 2012-13. Net capital flows declined to US$ 40.0 billion (4.8 per cent of GDP) in H1 of 2012-13 as against US$ 43.5 billion (4.8 per cent of GDP) in H1 of 2011-12. The capital inflows during the first half of 2012-13 were sufficient to finance the current account deficit and there was a net accretion to reserves (on a BoP basis) during H1 of 2012-13 at US$ 0.4 billion.

In 2011-12, foreign exchange reserves reached all time high level of US$ 322.2 billion at end August 2011. In the current fiscal, the foreign exchange reserves remained in the range of US$ 286.0 billion to US$ 295.6 billion. At end December 2012, reserves stood at US$ 295.6 billion, indicating a marginal increase of US$ 1.2 billion from US$ 294.4 billion at end March 2012. The Rupee touched an all time low of ₹ 57.22 per US$ on June 27, 2012 indicating a 10.6 per cent depreciation over ₹ 51.16 per US$ on March 30, 2012. The Rupee appreciated to ₹ 51.62 per US$ on October 05, 2012. However, it began declining again thereafter and the monthly average exchange rate of rupee has since been in range of ₹ 53.02 to ₹ 54.78 per US$ between October to December 2012.

On month-to-month basis the rupee depreciated by 7.9 per cent from ₹ 50.32 per US$ in March 2012 to ₹ 54.65 per US$ in December 2012. Similarly, monthly average exchange rate of the Rupee depreciated by 9.7 per cent against the pound sterling, 7.2 per cent against the euro and by 6.5 per cent against the Japanese yen between March 2012 and December 2012. India's external debt stock stood at US$ 365.3 billion at end-September 2012, recording an increase of about US$ 20.0 billion (5.8 per cent) over the level at end-March 2012. The increase has been primarily on account of higher NRI deposits, short term debt and external commercial borrowings.

Money, Banking and Capital Markets

Rising inflationary pressures during January 2010 to October 2011 required adoption of a tight monetary policy by the RBI. During this period, the RBI raised policy rates (repo rates) by 375 basis points from 4.75 per cent to 8.5 per cent. There was a moderation in inflation from the peak of 10.9 per cent in April 2010, to an average of 7.6 per cent during April-December, 2012. However, increasing risks to growth from external as well as domestic sources and tight monetary policy in face of persistent inflationary pressures has resulted in a slowdown of the economy. There has been a shift in policy stance of RBI since October 2011 wherein, it has attempted to balance growth and inflation dynamics in a calibrated manner. The RBI reduced repo rates by 50 basis points in April, 2012 and again in January 2013 by 25 basis points and reduced Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) to improve liquidity conditions.

Movement of the monetary aggregates indicate that the growth of broad money and credit have been below the indicative levels set by RBI. During 2012-13, the growth rate in reserve money (M0) has been 4.4 per cent (as on January 25, 2013), while growth in M3 has been 10.2 per cent (as on January 11, 2013). Year-on-year, non-food credit growth was 15.7 per cent (as on January 11, 2013). Liquidity conditions tightened from the second week of November on account of a build-up in the Centre's cash balances, festival-related lumpy increase in currency demand, and structural pressures brought on by the widening wedge between deposit growth and credit growth. Anticipating liquidity pressures, the RBI lowered the CRR and conducted open market operations. Despite these measures, the liquidity deficit in the system remained above the comfort level of the RBI.

Reinvigorated FII inflows into the country during the year 2012 helped the Indian markets become one of the best performing markets in the world in the year 2012, recovering sharply from poor performance in the year 2011. The total net FII flows to India in 2012 stood at US$ 31.01 billion. These flows were largely driven by equity inflows (80 per cent of total flows) which remained buoyant indicating confidence of such investors in the performance of the Indian economy in general and Indian markets in particular. The economic and political developments in the Euro-zone and United States had its impact in the markets around the world including India. The temporary resolution of 'fiscal cliff' in US has had a positive impact worldwide including India. Further, the reform measures initiated by the Government recently have been received well by the markets.

Central Government Finances

The fiscal deficit of the Central Government declined to 4.8 per cent of GDP in 2010-11 following the revival in real GDP growth and partial withdrawal of fiscal stimulus that was put in place in the immediate aftermath of the global financial crisis in 2008. A sharp deceleration in real GDP growth, particularly in the industrial sector, elevated levels of inflation and subdued financial markets and persistence of high global crude oil and fertilizer prices led to a widening of the fiscal deficit to 5.7 per cent of GDP in 2011-12 (provisional actuals). The slippage in relation to the budgeted level of fiscal deficit in 2011-12 was 1.1 percentage points. About 35 per cent of the slippage owed to lower-than-budgeted revenue receipts, 23 per cent of the slippage to lower than budgeted disinvestment and recovery of loans and the rest was on account of the higher-than-budgeted expenditure mainly arising from higher subsidy outgo on account of petroleum and fertilizers. Inadequate revision of prices of petroleum products and fertilizers was a key factor in the fiscal outcome in 2011-12.

The adverse macro-economic developments of 2011-12 continued through the first half of the current financial year. This was manifest in terms of the broad based slowdown in real GDP growth for 2012-13 that is placed at 5.0 per cent by the Advance Estimates of the CSO, still elevated levels of global prices of key intermediates and inflation that continues to be above 7 per cent even though there is moderation relative to 2011-12. The Government as part of the mid-course correction pushed harder for reforms. An initial step was to set up the Kelkar Committee. Following its recommendation, the Government unveiled a revised fiscal consolidation roadmap and took a series of measures like revision in prices of diesel, speeding up the process of disinvestment, etc. The Mid-Year Economic Analysis 2012-13 had indicated a likely slippage in the fiscal deficit for the current fiscal by 0.2 percentage points alluding to the macroeconomic outcome in the first half of the fiscal. As per the data on Union Government Finances released by the Controller General of Accounts for April-December 2012, significant shortfall in growth in non-debt receipts vis-à-vis the level of year-on-year growth implicit in BE 2012-13 has been observed. Gross tax revenue in April-December 2012 has grown year-on-year by 15 per cent to reach ₹ 6,81,345 crore. While this level of growth is higher than that of 12.2 per cent in April-December 2011, it falls significantly short of the growth envisaged by BE 2012-13. As a proportion of BE, gross tax revenue in April-December 2012 was 63.2 per cent, lower than the last five-years' average of 69.0 per cent. Non-tax revenue in April-December 2012 is placed at ₹ 86,380 crore, which is 52.5 per cent of BE, well below the last five years' average. In non-debt capital receipts, there is significant shortfall as of April-December 2012 mainly on account of disinvestment receipts, as only ₹ 8,178 crore of the budgeted amount of ₹ 30,000 crore has been realized.

The measures taken as part of mid-course correction helped in improving the expenditure outcome in 2012-13. As against implied year-on-year growth of 14.8 per cent envisaged by BE 2012-13 (over provisional actuals of 2011-12), growth in total expenditure in April-December 2012 has been 10.6 per cent only. As a proportion of BE, non-plan revenue expenditure in April-December 2012 is placed at 72.3 per cent, which is well below the five-year average of 77.7 per cent. Similarly expenditure on both plan revenue as well as plan capital expenditure in April-December 2012 is well below the five-year average as proportions of BE. However, major subsidies have burgeoned in April-December 2012 to reach a figure of ₹ 1,66,824 crore (92.9 per cent of BE). The expenditure restraint has helped keep deficits lower in April-December 2012. The Budget for 2012-13 estimated a deficit level of ₹ 5,13,590 crore. The net outcome of slippage in non-debt receipts and expenditure restraint fed into the outcome in terms of the desired indicators of revenue deficit as well as fiscal deficit in April-December 2012. As a proportion of BE, fiscal deficit is placed at 78.8 per cent, significantly below the five-year average of 85.9 per cent and last year's level of 92.3 per cent. Based on the above outcome in April-December 2012 and the likely outcome for the fourth quarter, the revised estimates place fiscal and revenue deficit at 5.2 per cent of GDP and 3.9 per cent of GDP respectively in 2012-13.

Prospects

The global economy continued to grow at a slow pace in 2012. In 2013, the world economy is expected to perform better. However, the recovery is expected to be slow and uncertain. Inflation did ease in 2012-13 vis-à-vis higher levels prevailing in 2011-12. However, the pace of decline has been slow, denying requisite flexibility to the RBI to undertake sufficient reduction in the policy rates. The Indian economy is expected to register a growth rate of 5.0 per cent in 2012-13 as against 6.2 per cent in 2011-12.

However, with the reform measures undertaken recently to improve investment sentiments in the economy as well as to improve the fiscal situation, along with the expectation of improvement in the global economic scenario, there is a possibility of revival of growth in 2013-14. The overall growth rate is expected to be in the range of 6.1 to 6.7 per cent in 2013-14. Of course, these projections assume that monsoon is normal, the rate of inflation declines further and that the anticipated mild recovery of global growth takes place.

Annex - I

MACROECONOMIC FRAMEWORK STATEMENT
(ECONOMIC PERFORMANCE AT A GLANCE)

Sl.	Item	Absolute value April-December		Percentage change April-December	
		2011-12	**2012-13**	**2011-12**	**2012-13**
	Real Sector				
1	GDP at factor cost (₹ thousand crore)*				
	a) at current prices	8353[1R]	9462A	15.0[1R]	13.3A
	b) at 2004-05 prices	5244[1R]	5503A	6.2[1R]	5.0A
2	Index of Industrial Production (2004-05=100)	167	168.2	3.7	0.7
3	Wholesale Price Index (2004-05=100) @	155.0	166.7	9.4	7.6
4	Consumer Price Index: Industrial Workers (2001=100)@	193.3	212.9	8.8	10.0
5	Money Supply (M3) (₹ thousand crore) $	7221	8032	16.0	11.2
6	Imports at current prices **				
	a) In ₹ crore	1714432	1967522	52.2	14.8
	b) In US $ million	363838	361272	35.2	-0.7
7	Exports at current prices **				
	a) In ₹ crore	1066668	1166439	41.9	9.4
	b) In US $ million	226551	214100	29.6	-5.5
8	Trade Deficit (in US$ million) **	137317	147172	45.5	7.2
9	Foreign Exchange Reserves				
	a) In ₹ billion	15804	16194	18.6	2.5
	b) In US $ billion	296.7	295.6	-0.2	-0.4
10	Current Account Balance (In US$ million) (Apr-Sept)	-36433	-38973	19.1	7.0
	Government Finances #				**₹ crore**
1	Revenue receipts	498,491	570,536	-14.7	14.5
2	Tax revenue (Net)	420414	484156	7.5	15.2
3	Non-tax revenue	78077	86380	-59.6	10.6
4	Capital receipts (5+6+7)	397,870	420,587	96.4	5.7
5	Recovery of loans	14115	7710	64.3	-45.4
6	Other receipts	2743	8178	-87.9	198.1
7	Borrowings and other liabilities	381012	404699	122.5	6.2
8	Total receipts (1+4)	896,361	991,123	13.9	10.6
9	Non-Plan expenditure	619,457	695,233	15.4	12.2
10	Revenue Account	550692	625598	12.9	13.6
	of which:				
11	Interest payments	179429	201959	22.6	12.6
12	Capital Account	68765	69635	39.7	1.3
13	Plan expenditure	276904	295890	10.8	6.9
	of which:				
14	Revenue Account	233903	242975	9.9	3.9
15	Capital Account	43001	52915	16.0	23.1
16	Total expenditure (9+13)	896,361	991,123	13.9	10.6
17	Revenue expenditure (10+14)	784,595	868,573	12.0	10.7
18	Capital expenditure (12+15)	111,766	122,550	29.5	9.6
19	Revenue deficit (17-1)	286,104	298,037	146.0	4.2
20	Fiscal deficit {16-(1+5+6)}	381,012	404,699	122.5	6.2
21	Primary deficit (20-11)	201,583	202,740	708.1	0.6

*1R: 1st Revised Estimate, A Advance Estimate. * Relates to Full Year. @ Average of April-December.*

$ Data on M3 is outstanding as on December 31, 2011 for 2011-12 and December 28, 2012 for 2012-13.

*** On Customs basis; comparison for current year is on provisional over revised basis.*

 # Figures as reported by Controller General of Accounts, Department of Expenditure, Ministry of Finance.