



Government of India
Ministry of Finance
Department of Economic Affairs
Economic Division
8(2) /Ec Dn/ 2003

MONTHLY ECONOMIC REPORT

DECEMBER, 2003

HIGHLIGHTS

- The Post-monsoon season rainfall upto December 17, 2003 was normal/excess in 50 per cent of meteorological sub-divisions.
- Foodgrain stocks were 25.43 million tonnes as on December 1, 2003.
- Overall industrial growth was 5.9 per cent in April-October, 2003-04 as compared with 5.6 per cent in April-October, 2002-03.
- Core infrastructure sectors achieved an average growth rate of 3.9 per cent in April-October, 2003-04 as compared with 6.5 per cent in April-October, 2002-03.
- Broad money (M3) growth was 8.9 per cent during the period March 31, 2003 to November 28, 2003. Annual growth as on November 28, 2003 was 11.8 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 5.38 per cent for week ended December 6, 2003 compared with 3.27 per cent a year ago.
- Exports grew by 8.4 per cent in dollar terms in April-October, 2003-04 compared with 19.1 per cent in April-October, 2002-03. Imports increased by 21.5 per cent in April-October, 2003-04 compared with an increase of 13.2 per cent in April-October, 2002-03.
- Rupee depreciated against US Dollar, Pound Sterling, Euro and Japanese Yen in November, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$92.15 billion at the end of November, 2003.
- Tax revenue (net to Centre) during April-October, 2003-04, higher by 12.7 per cent over April-October, 2002-03.
- Fiscal deficit during April-October, 2003-04 is 56.0 per cent of the budget estimates as compared with 51.5 per cent in the corresponding period of last year.

(G. R. Reddy)
Adviser

AGRICULTURE

POST-MONSOON SEASON RAINFALL*

	Number of Meteorological Sub-divisions						
	1998	1999	2000	2001	2002	1998-02+	2003
Excess/Normal	34	29	4	25	10	20	18
Deficient/Scanty/Nil	2	7	32	11	26	16	18
Total	36	36	36	36	36	36	36
+ Annual average	* (October-December)						

The Post-monsoon season rainfall from October 1, 2003 to December 17, 2003 was normal/excess in 18 (50 per cent) meteorological sub-divisions and deficient/scanty in the remaining 18 (50 per cent). The annual average for 1998-2002 was normal/excess in 20 (57 per cent) meteorological sub-divisions and deficient/scanty in the remaining 16 (43 per cent).

PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to December 29		
	2000-01 (2)	2001-02 (3)	2002-03 (4)	2002(P) (5)	2003(P) (6)	% change Col. (6)/(5)
Rice (Oct-Sep)	19.59	21.28	16.41	9.54	11.19	17.3
Wheat (Apr-Mar)	16.36	20.63	19.02	19.02	15.80	-16.9
Total	35.95	41.91	35.43	28.56	26.99	-5.5

Wheat procurement up to December 29, 2003 in the current marketing year, (i.e., 2003-2004) was lower by 16.9 per cent at 15.80 million tonnes compared with 19.02 million tonnes in the corresponding period in 2002-03. Procurement of rice during the marketing year 2003-04 (up to December 29, 2003) at 11.19 million tonnes was higher by 17.3 per cent than the level of 9.54 million tonnes during the corresponding period of 2002-03.

OFF-TAKE

(Million Tonnes)

	2000-01(P)	2001-02(P)	2002-03(P)	April-November	
				2002-03	2003-04
Rice	10.42	15.32	24.64	16.68	16.39
Wheat	7.79	15.98	24.99	14.49	16.06
Total	18.21	31.30	49.63	31.17	32.45

P- Provisional

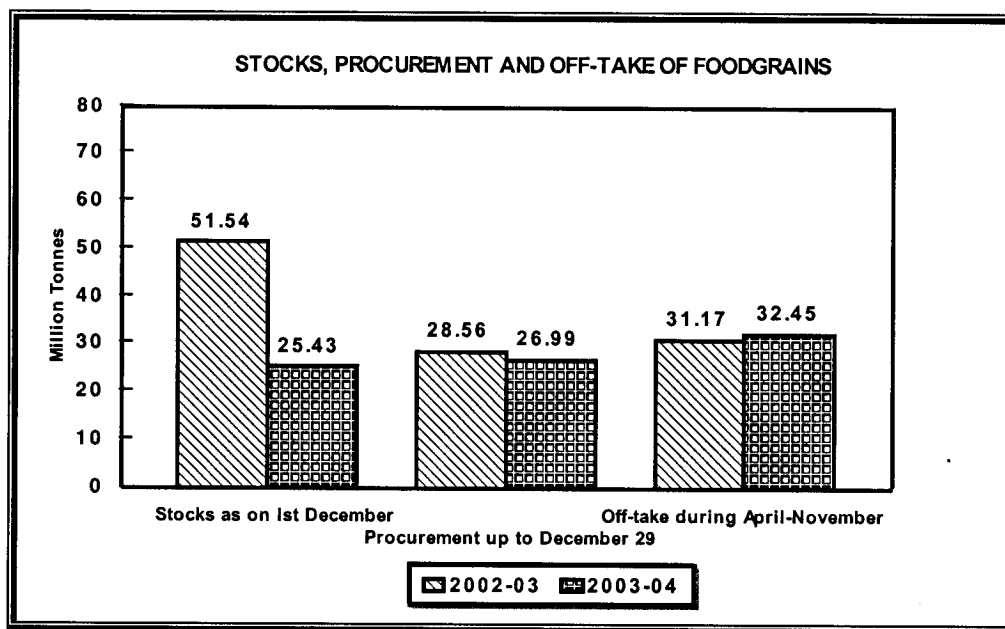
Off-take from the Public Distribution System during April-November, 2003-04 was 32.45 million tonnes, which was higher by 4.12 per cent than the off-take of 31.17 million tonnes during April-November, 2002-03.

STOCKS

(Million Tonnes)

	As on 1st Nov.		As on 1st Dec.	
	2002	2003	2002	2003
Rice	20.51	5.66	20.27	10.86
Wheat	33.06	16.41	31.27	14.57
Total	53.57	22.07	51.54	25.43

Stocks of foodgrains as on 1st December, 2003 stood at 25.43 million tonnes which was lower by 50.7 per cent than the level at 51.54 million tonnes as on 1st December, 2002.

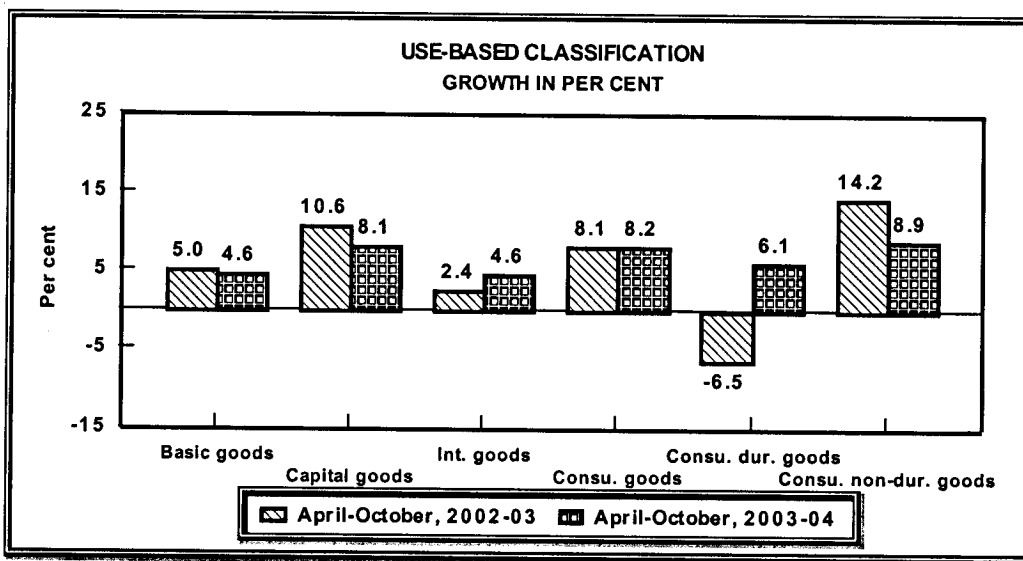
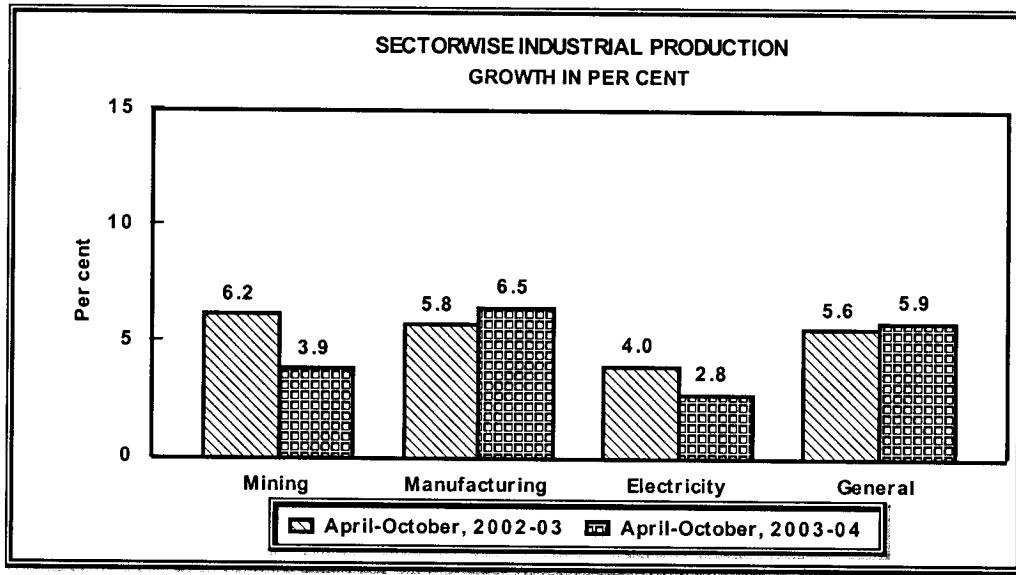


INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION					<i>(Percentage change)</i>	
(Base = 1993-94 = 100)						
	2001-02/ 2000-01	2002-03/ 2001-02	Oct. '02/ Oct. '01	Oct. '03/ Oct. '02	<u>April-October</u>	
					2002-03	2003-04
<u>General</u>	2.7	5.8	7.0	5.4	5.6	5.9
Mining & Quarrying	1.2	5.8	4.2	2.1	6.2	3.9
Manufacturing	2.9	6.0	7.3	6.2	5.8	6.5
Electricity	3.1	3.2	7.1	1.6	4.0	2.8
<u>Use-Based Classification</u>						
Basic goods	2.6	4.8	5.3	4.7	5.0	4.6
Capital goods	-3.4	10.4	17.5	4.6	10.6	8.1
Intermediate goods	1.5	3.8	5.5	4.2	2.4	4.6
Consumer goods	6.0	7.2	7.4	7.4	8.1	8.2
<u>Of which</u>						
Consumer Durables	11.5	-6.4	-7.9	7.5	-6.5	6.1
Consumer non-Durables	4.1	12.3	14.4	7.4	14.2	8.9

The overall growth rate of Industrial production during **April-October, 2003-04** was 5.9 per cent as compared to 5.6 per cent in April-October, 2002-03. The growth in mining & quarrying, manufacturing sector and electricity generation during April-October, 2003-04 was 3.9%, 6.5% and 2.8% respectively as against 6.2%, 5.8% and 4.0% in April-October, 2002-03.

As per the use-based classification, production in basic goods and capital goods registered lower increase and production in intermediate goods and consumer goods registered higher increase during April-October, 2003-04 compared with April-October, 2002-03.



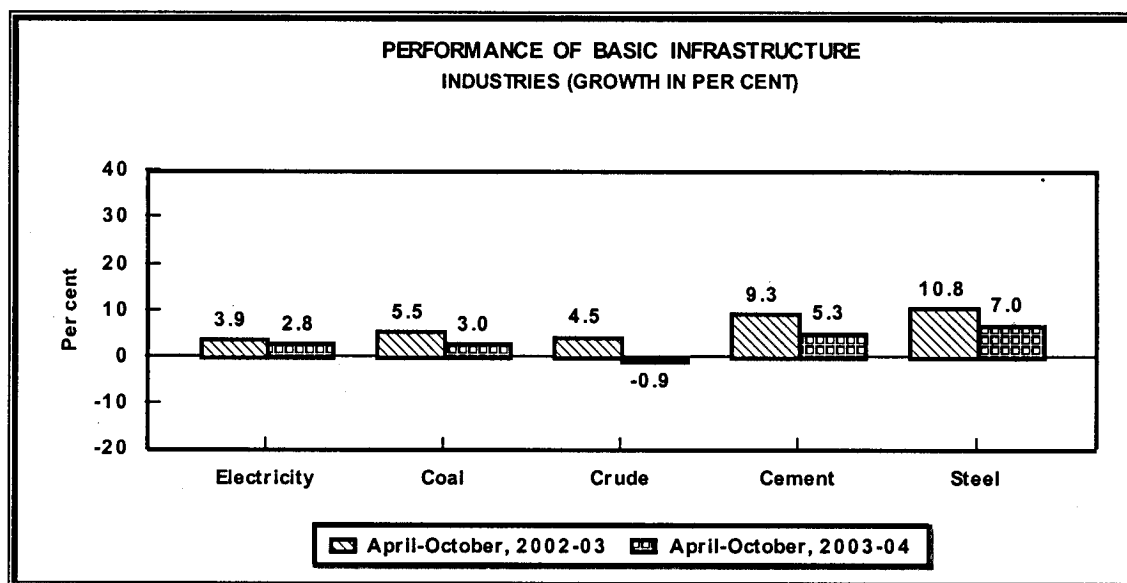
INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES

Industry/Infrastructure	Unit	Oct. 2002	Oct. 2003	Full Year 2002-03	April-Oct.		Percentage change April-Oct.	
					2002-03	2003-04	2002-03/ 2001-02	2003-04/ 2002-03
Coal	Mn tons	28.2	27.9	336.7	179.4	184.7	5.5	3.0
Electricity Generation	Mn kw	45677	46408	531430	307706	316321	3.9	2.8
Hydel	Mn kw	5747	6501	63773	43483	45371	-6.8	4.3
Thermal (including nuclear)	Mn kw	39850	39827	467657	264223	270950	6.0	2.5
Crude petroleum	000 tons	2811	2886	33074	19349	19182	4.5	-0.9
Petroleum Products	000 tons	9362	9370	104683	61012	64166	6.5	5.2
Finished steel	000 tons	2901	3099	34377	19453	20817	10.8	7.0
Cement	000 tons	9283	9844	116348	66090	69546	9.3	5.3
Average growth rate*	(%)	6.7	3.0	5.2	-	-	6.5	3.9
Cargo handled at major ports	Mn tons	27.07	29.46	313.23	177.31	189.62	8.8	6.9
Telecommunications								
a) Net switching capacity	000 lines	278.28	109.34	4477.63	1960.89	1116.19	-7.6	-43.1
b) Net Tele. connections	000 nos	233.33	767.74	3399.44	1404.28	5415.44	-18.7	285.6
Revenue earning goods traffic on railways	Mn tons	43.01	44.86	518.48	290.88	311.29	6.5	7.0

* Weights as in IIP (Base: 1993-94) : Coal (3.2), Electricity generation (10.2), Crude oil (4.2), Refinery throughput (2.0), Finished steel (5.1) and Cement (2.0).

The six core infrastructure industries registered a deceleration in **April-October, 2003-04** as compared to April-October, 2002-03. During April-October, 2003-04 average growth rate was 3.9 per cent as compared to 6.5 per cent in April-October, 2002-03.



REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	Oct.		Full Year	April-Oct.		Percentage Change	
	2002	2003		2002-03	2003-04	Oct. 2003/2002	April-Oct. 2003-04/ 2002-03
Coal	19.12	19.75	235.72	132.60	140.33	3.3	5.8
Raw material for Steel Plants	3.55	3.61	41.00	22.79	24.75	1.7	8.6
Pig Iron & Finished Steel From Steel Plants	1.05	1.18	13.14	7.03	7.92	12.4	12.7
Iron Ore for Exports	1.32	2.70	16.66	8.24	13.64	104.0	65.5
Cement	3.55	4.00	46.21	26.38	27.62	12.7	4.7
Foodgrains	3.96	3.67	45.54	26.07	26.67	-7.3	2.3
Fertilizers	2.59	2.47	26.30	15.85	14.93	-4.6	-5.3
POL	2.87	2.50	34.00	20.28	18.10	-12.9	-10.7
Balance other goods	5.00	4.98	59.91	31.64	37.33	-0.4	18.0
Total	43.01	44.86	518.48	290.88	311.29	6.5	7.0

The revenue earning goods traffic handled by the Railways increased by 7.0 per cent during **April-October, 2003-04** as compared to 6.5 per cent in April-October, 2002-03.

VARIATIONS IN MONEY STOCK

	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '03 to Nov 28 '03 (P)	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '02 to Nov 29 '02 (P)	Mar 31 '03 to Nov 28 '03 (P)	Nov 29 '02 to Nov 28 '03 (P)
	(Rs crore)		(per cent)			
(M1+ III)	226868	153199	15.1	12.1	8.9	11.8
I. Currency with the public	30189	26362	12.5	7.2	9.7	15.1
II. Demand deposits with banks	19403	17241	10.8	3.7	8.7	16.2
III. Time deposits with banks	176884	108704	16.4	14.6	8.7	10.4
IV. Other deposits with RBI	392	892	13.8	2.9	27.5	41.0
Sources of change in M3						
(1+2+3+4-5)						
Net Bank Credit to Govt (A+B)	88494	48591	15.0	9.9	7.2	12.2
A. RBI's net credit to Govt	-31498	-56841	-20.7	-22.4	-47.1	-46.0
B. Other bank credit to Govt	119992	105432	27.4	21.1	18.9	25.1
Bank credit to commercial sector	146963	40528	19.3	12.3	4.5	11.0
Net foreign exchange assets of banking sector	82680	84000	26.6	18.7	21.3	29.4
Govt's currency liabilities to the public	705	108	11.1	8.5	1.5	3.9
Banking sector's net non-monetary liabilities other than time deposits	91976	20028	54.7	17.3	7.7	42.0

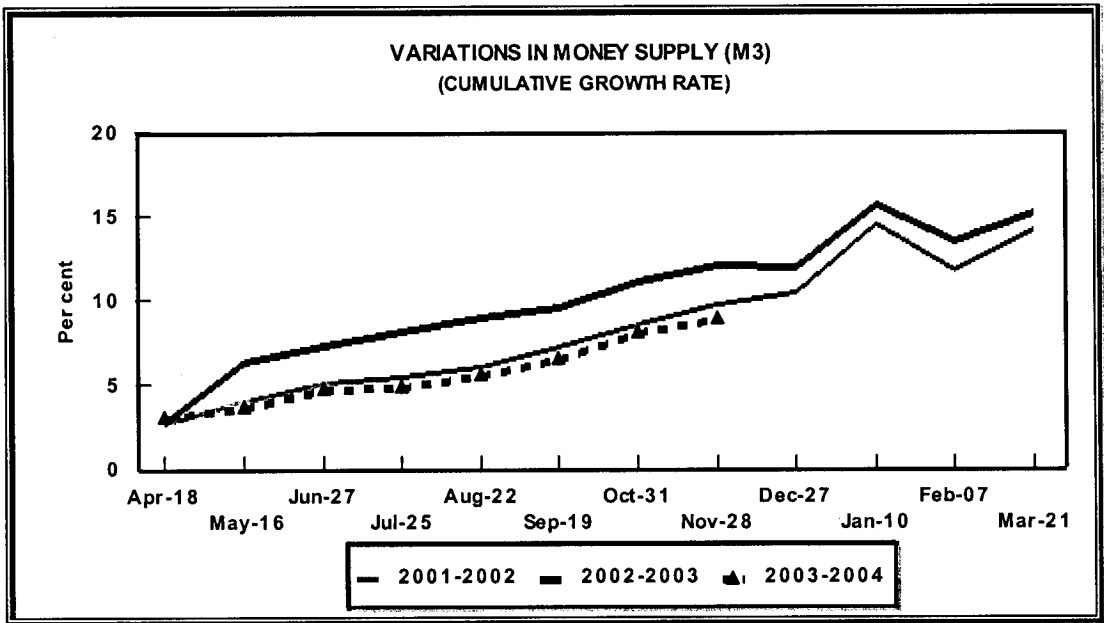
P : Provisional

Data since April 1999 are provisional.

Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Government balances as on March 31, 2002 are after closure of accounts.

During the current financial year (i.e., March 31, 2003 to November 28, 2003) money supply (M3) increased by 8.9 per cent which is lower than 12.1 per cent (net of mergers, 9.8 per cent) recorded in the corresponding period of 2002-03. Among its components, currency with the public showed a growth of 9.7 per cent as against 7.2 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 8.7 per cent as against an increase of 3.7 per cent in the corresponding period of last financial year. Time deposits with banks increased by 8.7 per cent as against 14.6 per cent (net of mergers, 11.5 per cent) in the corresponding period of last financial year. The annual growth of M3 as on November 28, 2003 stood at 11.8 per cent as against 16.7 per cent (net of mergers, 14.4 per cent) in the corresponding period of the last year.



On the sources side, Net Bank Credit to Government recorded a growth of 7.2 per cent during the current financial year (i.e. March 31, 2003 to November 28, 2003) as against 9.9 per cent in the corresponding period of 2002-03. Bank credit to the commercial sector increased by 4.5 per cent as against an increase of 12.3 per cent (net of mergers, 6.5 per cent) in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 21.3 per cent as against 18.7 per cent in the corresponding period of 2002-03.

**SCHEDULED COMMERCIAL BANKS:
VARIATION IN ASSETS AND LIABILITIES**

	Full Year Mar 22,'02 to Mar 21,'03	Mar 21,'03 to Nov 28,'03 (P)	Full Year Mar 22,'02 to Mar 21,'03	Mar 22,'02 to Nov 29,'02 (P)	Mar 21,'03 to Nov 28,'03 (P)	Nov 29,'02 to Nov 28,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	139492	37421	23.7	15.9	5.1	12.1
Food credit	-4499	-13018	-8.3	0.7	-26.3	-32.9
Non-food credit	143991	50439	26.9	17.5	7.4	16.0
2. Aggregate deposits	177493	122468	16.1	14.0	9.6	11.6
Demand deposits	17241	17860	11.3	4.7	10.5	17.4
Time deposits	160252	104609	16.9	15.4	9.4	10.8
3. Investments in Govt. and other approved securities	109277	99109	24.9	19.8	18.1	23.1
Governments securities	112241	95992	27.3	21.7	18.3	23.8
Other approved securities	-2964	3117	-10.9	-8.8	12.9	10.3

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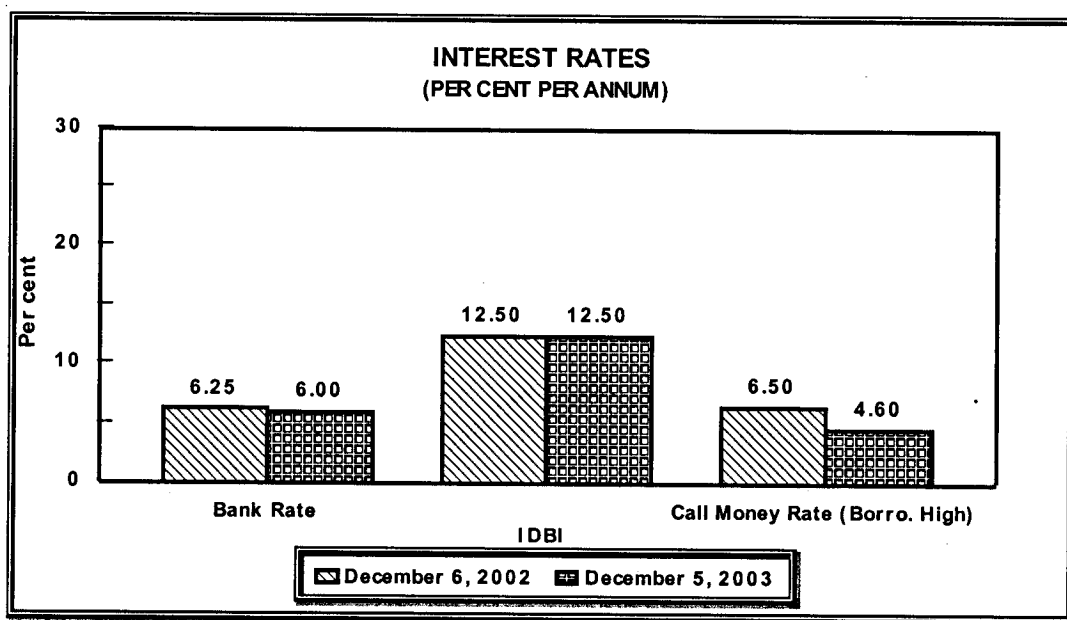
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 21, 2003 to November 28, 2003) showed an increase of 5.1 per cent as against an increase of 15.9 per cent (net of mergers, 8.4 per cent) in the corresponding period of last financial year. Food credit recorded a negative growth of 26.3 per cent as compared with an increase of 0.7 per cent in the corresponding period of the last year. Non-food credit recorded an increase of 7.4 per cent as compared with an increase of 17.5 per cent (net of mergers, 9.2 per cent) in the corresponding period of the last year.

INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2002</i>	<i>2003</i>
1	<i>Dec. 6</i>	<i>Dec. 5</i>
1	2	3
Bank Rate	6.25	6.00
I.D.B.I. ¹	12.50	12.50
Prime Lending Rate ²	10.75-11.50	10.50-11.00
Deposit Rate ³	6.00-6.75	5.00-5.75
Call Money Rate ⁴ (Low/High)		
-Borrowings	4.00/6.50	2.00/4.60
-Lendings	4.00/6.50	2.00/4.75

1. Minimum Term Lending Rate (MTLR).
2. Prime Lending Rate relates to five major Banks.
3. Deposit Rate relates to major banks for term deposits of more than one year maturity.
4. Call money rates are based on data covering 90-95 per cent of total transactions reported by major participants.

As on December 5, 2003, Prime Lending Rate ranged from 10.50 to 11.00 per cent as against 10.75 to 11.50 per cent on December 6, 2002. Deposit Rate ranged from 5.00 to 5.75 per cent as against 6.00 to 6.75 per cent on the corresponding day of last year.



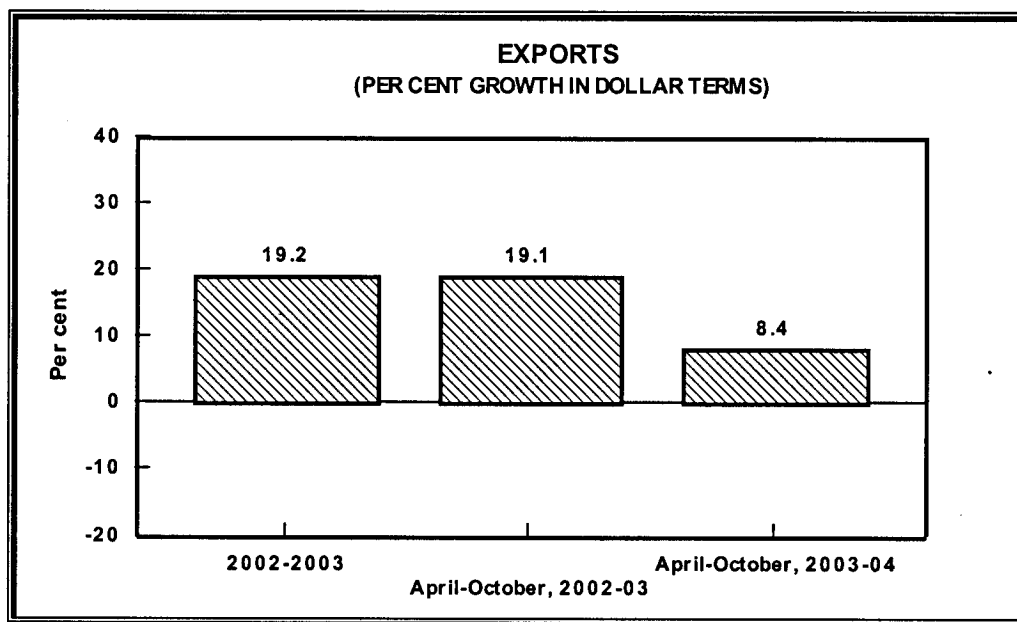
EXTERNAL SECTOR

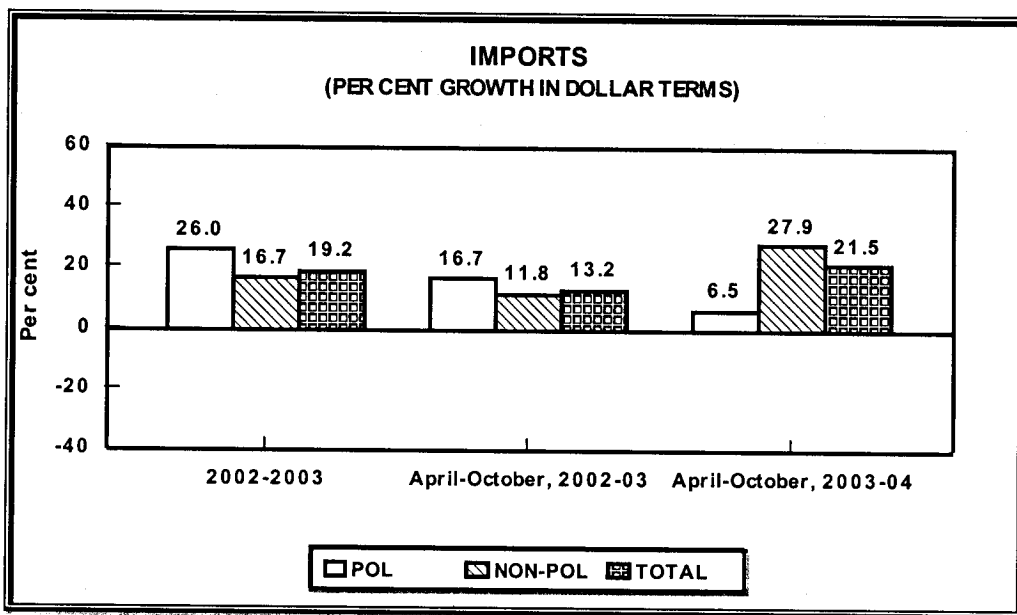
FOREIGN TRADE

FOREIGN TRADE*						
Item	2001-02(R)	2002-03(PR)	April-Oct.		April-Oct.	
			2002-03	2003-04	2002-03	2003-04
<i>Rs. Crore</i>				<i>% change</i>		
Exports	209018	252790	144150	148692	22.8	3.2
Imports	245200	296597	165855	191660	16.8	15.6
POL	66770	85367	49726	50389	20.4	1.3
Non-POL	178430	211230	116129	141271	15.3	21.7
Trade Balance	-36182	-43807	-21704	-42969	-	-
<i>Million Dollar</i>				<i>% change</i>		
Exports	43827	52234	29595	32092	19.1	8.4
Imports	51413	61286	34053	41362	13.2	21.5
POL	14000	17640	10206	10868	16.7	6.5
Non-POL	37413	43647	23846	30494	11.8	27.9
Trade Balance	-7586	-9052	-4458	-9269	-	-

R = Revised, PR = Partially Revised

Exports in dollar terms in **April-October, 2003-04** increased by 8.4 per cent as compared to an increase of 19.1 per cent in April-October, 2002-03. Imports increased by 21.5 per cent as against an increase of 13.2 per cent in last year. Imports of POL increased by 6.5 per cent in April-October, 2003-04 as against an increase of 16.7 per cent in corresponding period last year.



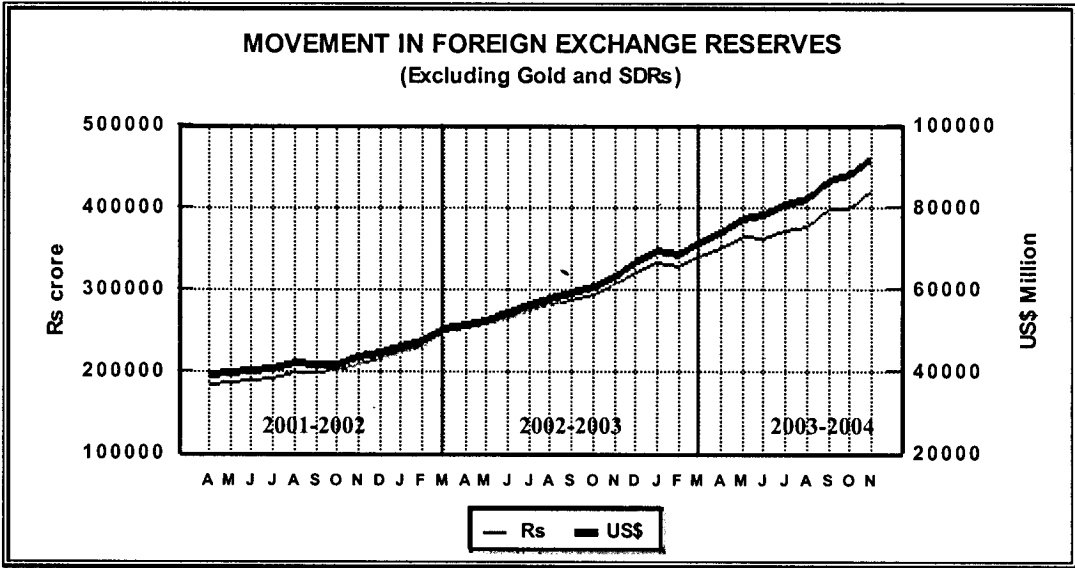


FOREIGN EXCHANGE RESERVES

FOREIGN EXCHANGE RESERVES (EXCLUDING GOLD AND SDRs)				
At the end of	Amount		Variation	
	Rs Crore	\$ Million	Rs Crore	\$ Million
			<i>(Over last Year)</i>	
March, 1996	58446	17044	-7560	-3765
March, 1997	80368	22367	21922	5323
March, 1998	102507	25975	22139	3608
March, 1999	125412	29522	22905	3547
March, 2000	152924	35058	27512	5536
March, 2001	184482	39554	31558	4496
March, 2002	249118	51049	64636	11495
March, 2003	341476	71890	92358	20841
2003-2004			<i>(Over last Month)</i>	
April	351589	74253	10113	2363
May	366516	77932	14927	3679
June	365001	78546	-1515	614
July	373499	80949	8498	2403
August	378829	82624	5330	1675
September	399870	87213	21041	4589
October	401872	88674	2002	1461
November*	423328	92148	21456	3474

* Provisional

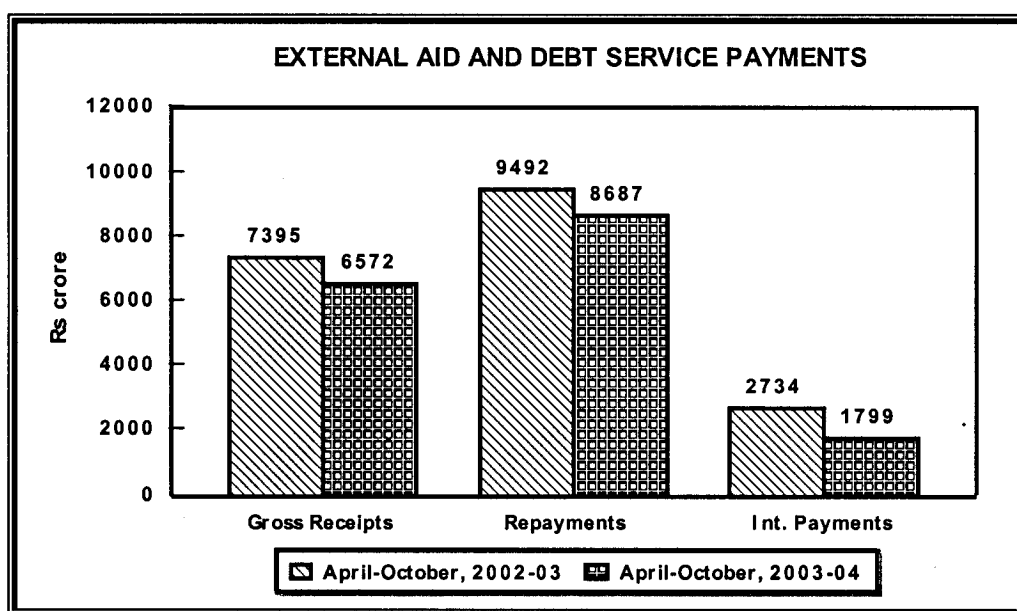
Foreign Exchange Reserves (excluding Gold & SDRs), were \$71890 million at the end of 2002-2003. These reserves have increased by \$20258 million and stood at \$92148 million at the end of November, 2003.



	Receipts		Repayment of Principal		Payment of Interest	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
Loans- Govt. A/C	5571	5331	5843	7401	2202	1636
Grants- Govt. A/C	343	425	-	-	-	-
Total	5914	5756	5843	7401	2202	1636
Non-Govt. loans	1433	760	3649	1286	532	163
Grants-Non-Govt.	48	56	-	-	-	-
Grand Total	7395	6572	9492	8687	2734	1799
	(1518)	(1417)	(1948)	(1874)	(561)	(388)
Net Flows (net of repayment)	-2097	-2115	-	-	-	-
Net Transfers (net of repayment and interest payments)	-4831	-3914	-	-	-	-

* April-October
Note: Figures in brackets are in terms of million US \$

Gross external aid during **April-October, 2003-04** at Rs 6572 crore was 11.1 per cent lower than that of Rs 7395 crore during April-October, 2002-03. Net aid flows (net of repayments) amounted to Rs (-)2115 crore as against Rs (-)2097 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-)3914 crore as against Rs (-)4831 crore in the corresponding period of last year.



EXCHANGE RATES

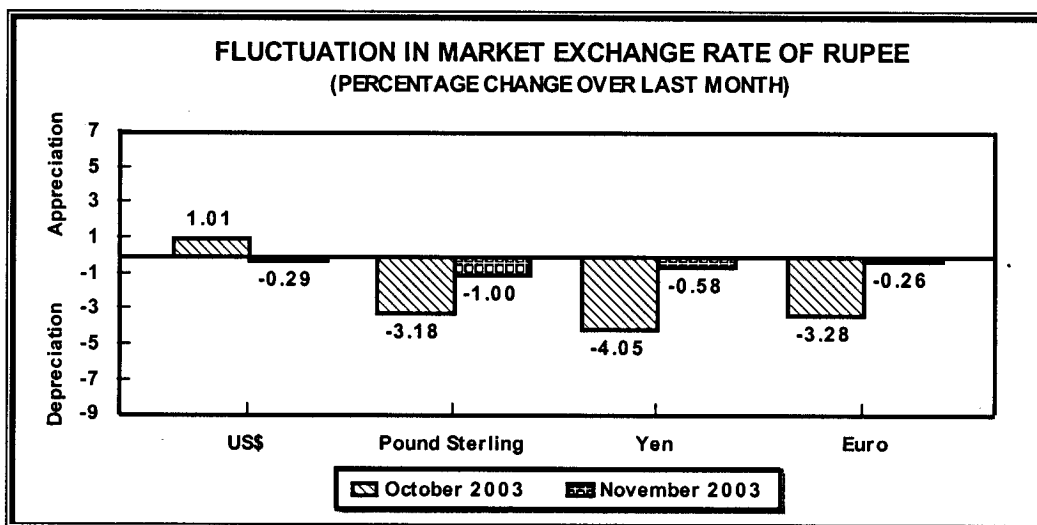
Rupees Per Unit of Foreign Currency

(Market Rate^a)

Month	US Dollar	Pound Sterling	Japanese Yen	Euro	5 Country NEER Base 1995=100	5 Country REER
March 2001	46.62	67.39	0.3846	42.44	82.00	102.89
March 2002	48.74	69.37	0.3723	42.75	80.60	104.98
March 2003	47.64	75.44	0.4015	51.52	75.27	100.01
2003-2004						
April	47.38	74.61	0.3951	51.52	—	—
May	47.08	76.41	0.4011	54.51	—	—
June	46.71	77.56	0.3948	54.53	—	—
July	46.23	75.12	0.3896	52.59	—	—
August	45.93	73.22	0.3867	51.19	—	—
September	45.85	73.70	0.3977	51.38	—	—
October	45.39	76.12	0.4145	53.12	—	—
November	45.52	76.89	0.4169	53.26	—	—

a. FEDAI Rates

The average market exchange rate of the Rupee during November, 2003 depreciated against US Dollar, Pound Sterling, Japanese Yen and Euro compared to average market rate during October, 2003.



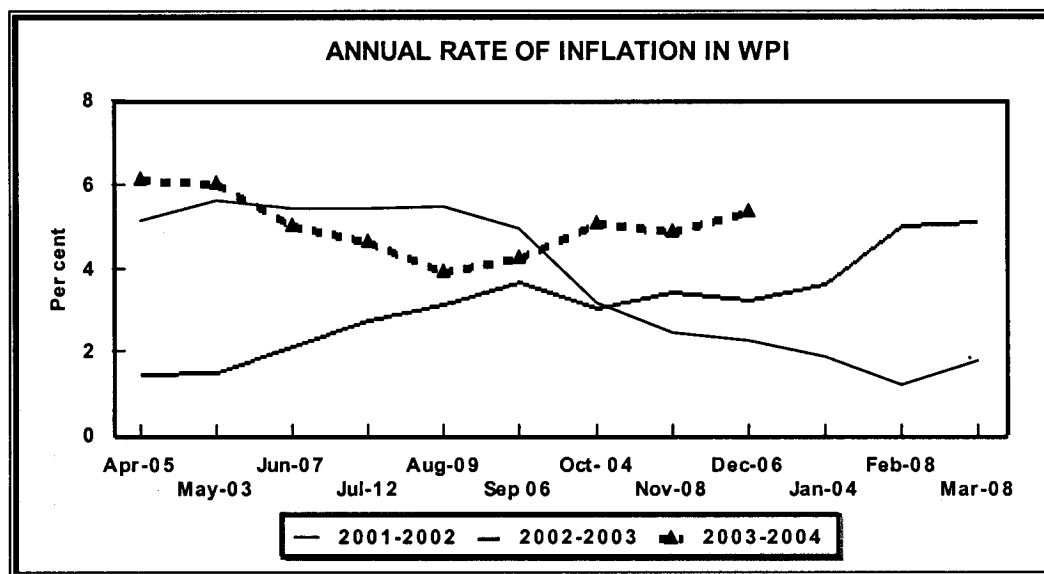
INFLATION

WHOLESALE PRICE INDEX

WHOLESALE PRICES (Base 1993-94)					
Items/Groups	Weight (%)	Per cent Variation During MONTH		Per cent Variation During YEAR (point to point)	
		Last Year	Current Year	(ending 6.12.2003) ^(P)	
		Last Year	Current Year	Last Year	Current Year
All Commodities	100.00	-0.30	0.17	3.27	5.38
I Primary articles	22.03	-0.23	-1.20	3.35	3.07
II Fuel, Power, Light and Lubricants	14.23	-1.24	0.71	4.14	6.83
III Manufactured Products	63.75	0.00	0.51	2.91	5.79

P = Provisional

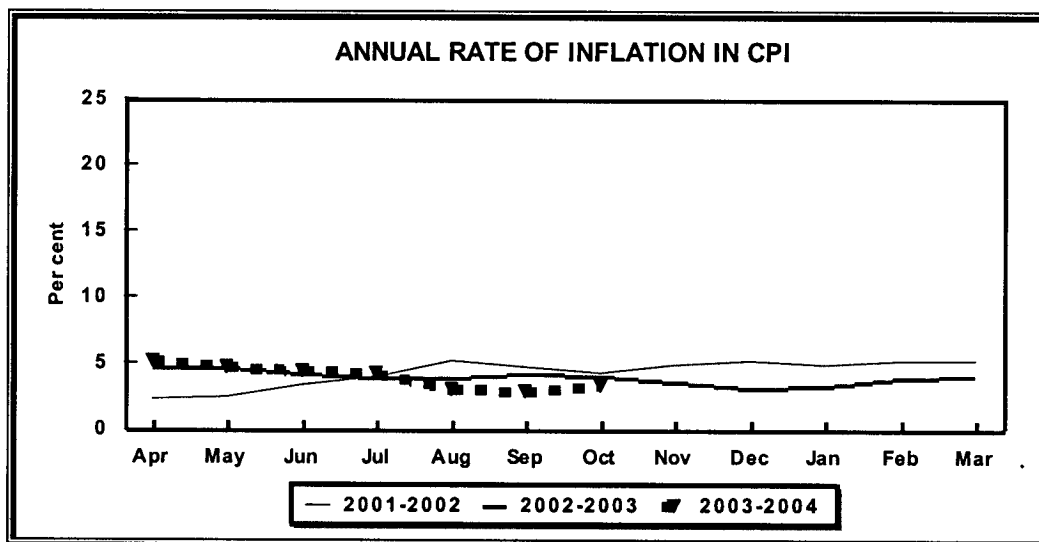
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 5.38 per cent for week ended December 6, 2003 compared to 3.27 per cent a year ago. This rate was contributed by an increase of 3.07 per cent in Primary articles, 6.83 per cent increase in Fuel, Power and Lubricants and 5.79 per cent increase in Manufactured Products as against an increase of 3.35 per cent, 4.14 per cent and 2.91 per cent respectively, on the corresponding date of last year.



CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2002-03 (Up to Oct., 2002)	2003-04 (Up to Oct., 2003)
		<i>Per cent</i>
Annual Inflation	4.1	3.3
Financial Year Inflation (%)	4.1	3.3
% change over Last Month	0.4	0.8
Level of Index	487	503
Average of Index for 12 months ending October	474.67	492.75

The All India Consumer Price Index for Industrial Workers (CPI-IW) for October, 2003 which stood at 503, recorded 0.8 per cent change over the previous month's level and increased by 3.3 per cent over October, 2002.



PUBLIC FINANCE

UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2003-04	April-October		Col 4 as % of BE 03-04	% change over	
		2002-03 (RS Crore)	2003-04		2002-03	2003-04 (Col 4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue Receipts	253935	109391	120190	47.3	10.4	9.9
Tax (net to Centre)	184169	70628	79589	43.2	20.4	12.7
Non Tax	69766	38763	40601	58.2	-4.0	4.7
2. Capital Receipts	184860	85252	133580	72.3	16.2	56.7
of which:						
Recovery of loans	18023	12380	46385	257.4	26.8	274.7
Other Receipts	13200	3078	1217	9.2	-	-
Borrowings and other liabilities	153637	69794	85978	56.0	10.1	23.2
3. Total Receipts (1+2)	438795	194643	253770	57.8	12.9	30.4
4. Non-Plan Expenditure (a+b)	317821	120165	193469	60.9	13.7	61.0
(a) Revenue Account	289384	135691	151285	52.3	15.2	11.5
(b) Capital Account	28437	8299	42184	148.3	-6.2	408.3
5. Plan Expenditure (i)+(ii)	120974	50653	60301	49.8	10.7	19.0
(i) Revenue Account	76843	30409	39761	51.7	10.4	30.8
(ii) Capital Account	44131	20244	20540	46.5	11.1	1.5
6. Total Expenditure (4)+(5)=(a)+(b)	438795	194643	253770	57.8	12.9	30.4
(a) Revenue Expenditure	366227	166100	191046	52.2	14.3	15.0
(b) Capital Expenditure	72568	28543	62724	86.4	5.4	119.8
7. Revenue Deficit	112292	56709	70856	63.1	22.6	24.9
8. Fiscal Deficit	153637	69794	85978	56.0	10.1	23.2
9. Primary Deficit	30414	12179	25623	84.2	-4.3	110.4

Source : CGA, (Department of Expenditure) Ministry of Finance.

Note : (i) The figures of Railways have been netted as in Budget.

(ii) Un-audited.

The trends indicate that there is a decline in revenue receipts during April-October, 2003-04 as compared to April-October, 2002-03. There is an increase of 23.2 per cent in fiscal deficit during April-October, 2003-04 over the level recorded in the corresponding period last year.