



Government of India
Ministry of Finance
Department of Economic Affairs
Economic Division
8(2)/Ec Dn/ 2004

MONTHLY ECONOMIC REPORT

FEBRUARY, 2004

HIGHLIGHTS

- The Winter season rainfall upto March 3, 2004 was normal/excess in 39 per cent of meteorological sub-divisions.
- Foodgrain stocks were 23.38 million tonnes as on February 1, 2004.
- Overall industrial growth was 6.3 per cent in April-December, 2003-04 as compared with 5.5 per cent in April-December, 2002-03.
- Core infrastructure sectors achieved an average growth rate of 4.7 per cent in April-January, 2003-04 as compared with 5.8 per cent in April-January, 2002-03.
- Broad money (M3) growth was 13.8 per cent during the period March 31, 2003 to February 20, 2004. Annual growth as on February 20, 2004 was 14.5 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 5.94 per cent for week ended February 21, 2004 compared with 5.53 per cent a year ago.
- Exports grew by 12.8 per cent in dollar terms in April-January, 2003-04 compared with 17.2 per cent in April-January, 2002-03. Imports increased by 24.7 per cent in April-January, 2003-04 compared with an increase of 16.7 per cent in April-January, 2002-03.
- Rupee appreciated against US Dollar and depreciated against Pound Sterling, Euro and Japanese Yen in January, 2004.
- Forex reserves (excluding Gold & SDRs) stood at \$100.78 billion at the end of January, 2004.
- Tax revenue (net to Centre) during April-January, 2003-04, higher by 15.6 per cent over April-January, 2002-03.
- Fiscal deficit during April-January, 2003-04 is 66.4 per cent of the budget estimates as compared with 83.2 per cent in the corresponding period of last year.

(G. R. Reddy)
Adviser

AGRICULTURE

WINTER SEASON RAINFALL*

	Number of Meteorological Sub-divisions						
	1999	2000	2001	2002	2003	1999-03+	2004
Excess/Normal	15	22	6	14	21	16	14
Deficient/Scanty/Nil	20	13	29	21	15	20	22
Total	35	35	35	35	36	36	36
+ Annual average	* (January-February)						

The Winter season rainfall from January 1, 2004 to March 3, 2004 was normal/excess in 14 (39 per cent) meteorological sub-divisions and deficient/scanty in the remaining 22 (61 per cent). The annual average for 1999-2003 was normal/excess in 16 (44 per cent) meteorological sub-divisions and deficient/scanty in the remaining 20 (56 per cent).

PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to March 5		
	2000-01 (2)	2001-02 (3)	2002-03 (4)	2003(P) (5)	2004(P) (6)	% change Col. (6)/(5)
Rice (Oct-Sep)	19.59	21.28	16.41	13.30	17.07	28.3
Wheat (Apr-Mar)	16.36	20.63	19.02	19.02	15.80	-16.9
Total	35.95	41.91	35.43	32.32	32.87	1.7

Wheat procurement up to March 5, 2004 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 March 5, 2004) at 17.07 million tonnes was higher by 28.3 per cent than the level of 13.30 million tonnes during the corresponding period of 2002-03.

OFF-TAKE

(Million Tonnes)

	2000-01(P)	2001-02(P)	2002-03(P)	April-January	
				2002-03	2003-04
Rice	10.42	15.32	24.64	20.42	20.07
Wheat	7.79	15.98	24.99	19.69	20.55
Total	18.21	31.30	49.63	40.11	40.62

P- Provisional

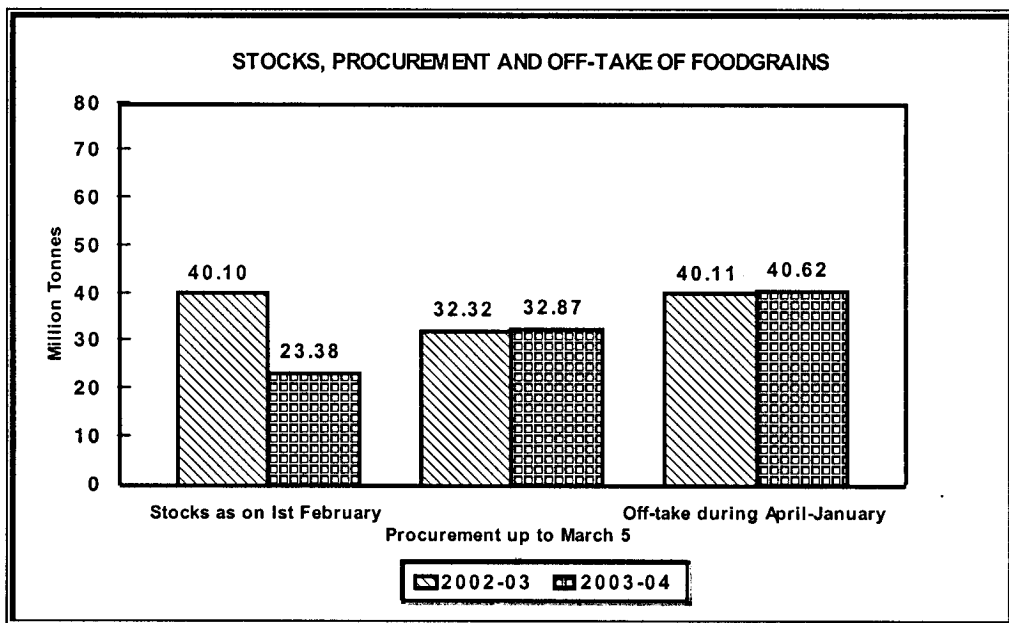
Off-take from the Public Distribution System during April-January, 2003-04 was 40.62 million tonnes, which was higher by 1.27 per cent than the off-take of 40.11 million tonnes during April-January, 2002-03.

STOCKS

(Million Tonnes)

	As on 1st Jan.		As on 1st Feb.	
	2003	2004	2003	2004
Rice	19.37	11.73	18.78	12.43
Wheat	28.83	12.68	21.32	10.95
Total	48.20	24.41	40.10	23.38

Stocks of foodgrains as on 1st February, 2004 stood at 23.38 million tonnes which was lower by 41.7 per cent than the level at 40.10 million tonnes as on 1st February, 2003.



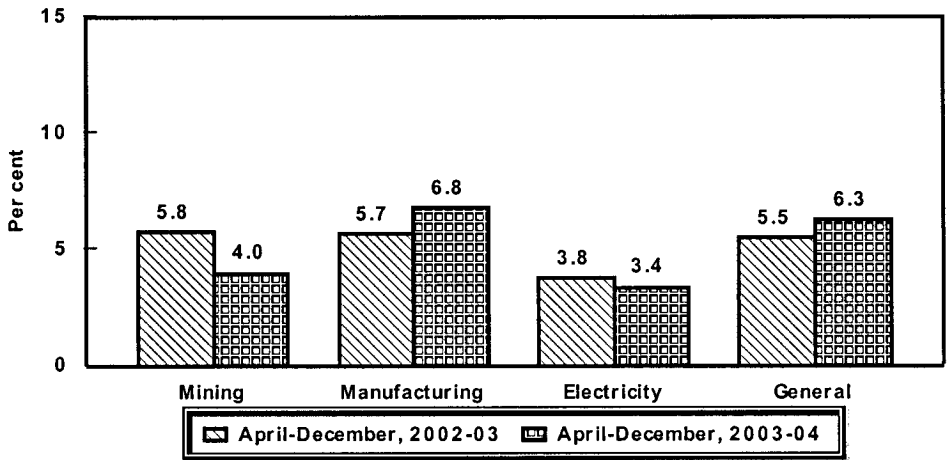
INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION					<i>(Percentage change)</i>	
(Base = 1993-94 = 100)						
	2001-02/ 2000-01	2002-03/ 2001-02	Dec. '02/ Dec. '01	Dec. '03/ Dec. '02	<u>April-December</u>	
					2002-03	2003-04
<u>General</u>	2.7	5.7	6.2	6.2	5.5	6.3
Mining & Quarrying	1.2	5.8	6.1	4.1	5.8	4.0
Manufacturing	2.9	6.0	6.6	6.5	5.7	6.8
Electricity	3.1	3.2	2.8	4.9	3.8	3.4
<u>Use-Based Classification</u>						
Basic goods	2.6	4.9	4.7	4.7	4.8	4.5
Capital goods	-3.4	10.5	12.6	9.8	10.7	9.6
Intermediate goods	1.5	3.9	4.0	9.2	2.7	6.0
Consumer goods	6.0	7.1	8.1	3.8	7.5	7.4
<u>Of which</u>						
Consumer Durables	11.5	-6.3	-3.2	10.8	-5.6	8.3
Consumer non-Durables	4.1	12.0	11.5	1.9	12.7	7.0

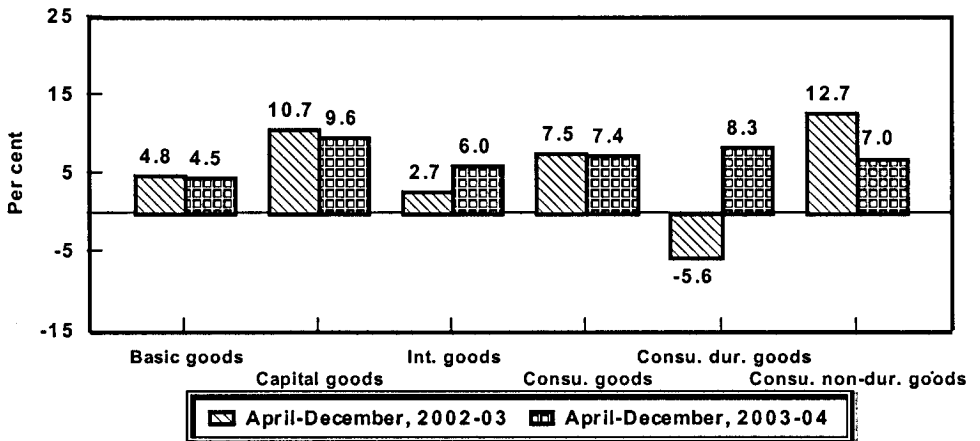
The overall growth rate of Industrial production during **April-December, 2003-04** was 6.3 per cent as compared to 5.5 per cent in April-December, 2002-03. The growth in mining & quarrying, manufacturing sector and electricity generation during April-December, 2003-04 was 4.0%, 6.8% and 3.4% respectively as against 5.8%, 5.7% and 3.8% in April-December, 2002-03.

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

**SECTORWISE INDUSTRIAL PRODUCTION
GROWTH IN PER CENT**



**USE-BASED CLASSIFICATION
GROWTH IN PER CENT**



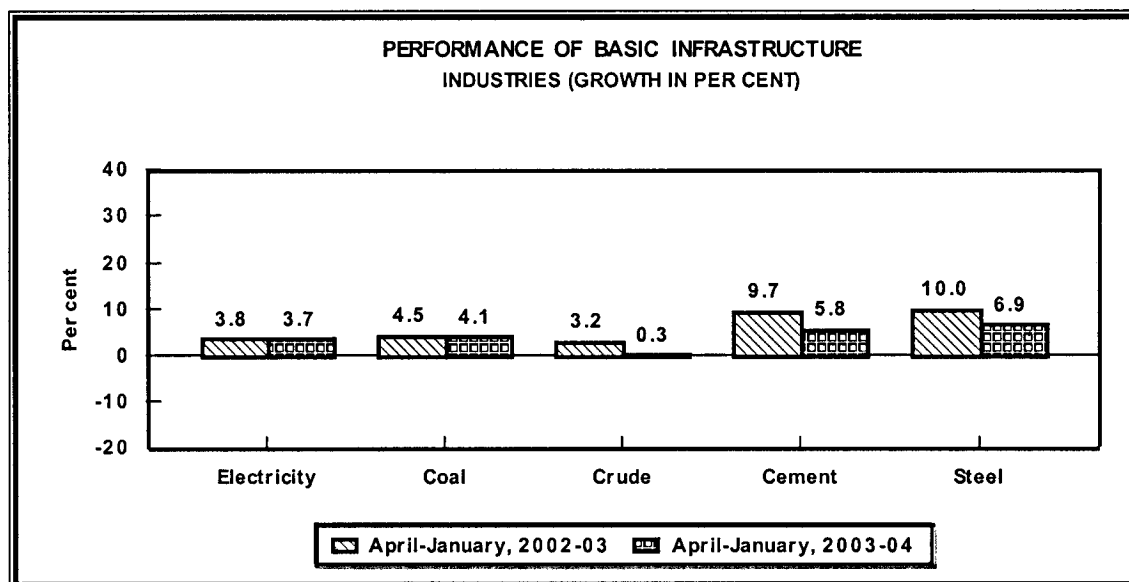
INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES

Industry/Infrastructure	Unit							Percentage change	
		2003	Jan. 2004	Full Year 2002-03	April-Jan.		April-Jan.		
					2002-03	2003-04	2002-03/ 2001-02	2003-04/ 2002-03	
Coal	Mn tons	31.9	34.2	336.7	272.3	283.5	4.5	4.1	
Electricity Generation	Mn kw	46485	49226	531430	444211	460591	3.8	3.7	
Hydel	Mn kw	3736	5239	63773	55856	62815	-11.2	12.5	
Thermal (including nuclear)	Mn kw	42749	43987	467657	388355	397776	6.7	2.4	
Crude petroleum	000 tons	2790	2905	33074	27665	27754	3.2	0.3	
Petroleum Products	000 tons	9518	10316	104683	86787	93119	4.2	7.3	
Finished steel	000 tons	3063	3205	34377	28397	30345	10.0	6.9	
Cement	000 tons	9979	10725	116348	95318	100830	9.7	5.8	
Average growth rate*	(%)	4.9	5.9	5.2	-	-	5.8	4.7	
			December	Full Year	April-December		April-Dec.		
Cargo handled at major ports	Mn tons	27.84	30.09	313.23	231.04	248.39	8.6	7.5	
Telecommunications									
a) Net switching capacity	000 lines	383.57	191.30	4477.63	2570.99	1456.05	-18.7	-43.4	
b) Net Tele. connections	000 nos	467.13	528.28	3399.44	1920.09	6602.06	-23.4	243.8	
Revenue earning goods traffic on railways	Mn tons	46.01	48.98	518.48	380.46	407.15	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-January, 2003-04** as compared to April-January, 2002-03. During April-January, 2003-04 average growth rate was 4.7 per cent as compared to 5.8 per cent in April-January, 2002-03.



REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

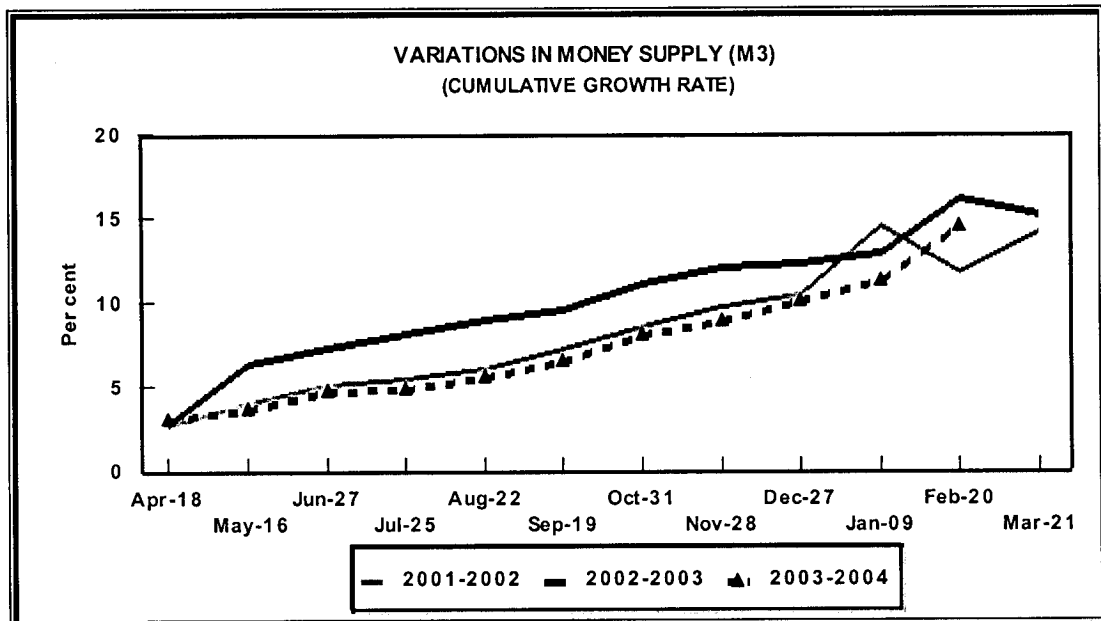
REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	Dec. 2002	2003	Full Year	April-Dec. 2002-03 2003-04		Percentage Change	
						Dec. 2003/2002	April-Dec. 2003-04/ 2002-03
Coal	20.63	22.28	235.72	172.83	183.57	8.0	6.2
Raw material for Steel Plants	3.67	3.87	41.00	30.00	32.36	5.4	7.9
Pig Iron & Finished Steel From Steel Plants	1.16	1.29	13.14	9.32	10.32	11.2	10.7
Iron Ore for Exports	1.85	2.39	16.66	11.41	18.86	29.2	65.3
Cement	3.82	4.19	46.21	33.94	35.61	9.7	4.9
Foodgrains	3.94	3.66	45.54	33.79	33.91	-7.1	0.4
Fertilizers	2.39	2.32	26.30	20.66	19.89	2.9	-3.7
POL	2.89	2.91	34.00	25.81	23.74	0.7	-8.0
Balance other goods	5.66	5.97	59.91	42.70	48.89	5.5	14.5
Total	46.01	48.88	518.48	380.46	407.15	6.2	7.0

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

MONEY AND BANKING

VARIATIONS IN MONEY STOCK						
	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '03 to Feb 20 '04 (P)	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '02 to Feb 21 '03 (P)	Mar 31 '03 to Feb 20 '04 (P)	Feb 21 '03 to Feb 20 '04 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
M3(M1+ III)	226868	237497	15.1	14.4	13.8	14.5
I. Currency with the public	30189	41974	12.5	12.6	15.5	15.4
II. Demand deposits with banks	19403	32241	10.8	6.5	16.2	20.9
III. Time deposits with banks	176884	162431	16.4	16.1	13.0	13.3
IV. Other deposits with RBI	392	851	13.8	14.0	26.2	26.1
Sources of change in M3						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	88494	55756	15.0	10.8	8.2	12.3
A. RBI's net credit to Govt	-31498	-83211	-20.7	-33.2	-69.0	-63.1
B. Other bank credit to Govt	119992	138966	27.4	26.2	24.9	26.2
2. Bank credit to commercial sector	146963	87126	19.3	16.4	9.6	12.3
3. Net foreign exchange assets of banking sector	82680	126602	26.6	28.8	32.2	29.8
4. Govt's currency liabilities to the public	705	169	11.1	10.5	2.4	2.9
5. Banking sector's net non-monetary liabilities other than time deposits	91976	32156	54.7	37.9	12.4	26.0
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 February 20, 2004) money supply (M3) increased by 13.8 per cent which is lower than 14.4 per cent (net of mergers, 12.3 per cent) recorded in the corresponding period of 2002-03. Among its components, currency with the public showed a growth of 15.5 per cent as against 12.6 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 16.2 per cent as against an increase of 6.5 per cent in the corresponding period of last financial year. Time deposits with banks increased by 13.0 per cent as against 16.1 per cent (net of mergers, 13.2 per cent) in the corresponding period of last financial year. The annual growth of M3 as on February 20, 2004 stood at 14.5 per cent as against 16.2 per cent (net of mergers, 14.2 per cent) in the corresponding period of the last year.



On the sources side, Net Bank Credit to Government recorded a growth of 8.2 per cent during the current financial year (i.e. March 31, 2003 to February 20, 2004) as against 10.8 per cent in the corresponding period of 2002-03. Bank credit to the commercial sector increased by 9.6 per cent as against an increase of 16.4 per cent in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 32.2 per cent as against 28.8 per cent in the corresponding period of 2002-03.

SCHEDULED COMMERCIAL BANKS

SCHEDULED COMMERCIAL BANKS: VARIATION IN ASSETS AND LIABILITIES						
	Full Year Mar 22,'02 to Mar 21,'03	Mar 21,'03 to Feb 20,'04 (P)	Full Year Mar 22,'02 to Mar 21,'03	Mar 22,'02 to Feb 21,'03 (P)	Mar 21,'03 to Feb 20,'04 (P)	Feb 21,'03 to Feb 20,'04 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	139492	81750	23.7	20.3	11.2	14.3
Food credit	-4499	-14211	-8.3	-6.9	-28.7	-29.8
Non-food credit	143991	95961	26.9	23.1	14.1	17.7
2. Aggregate deposits	177493	188899	16.1	15.4	14.7	15.5
Demand deposits	17241	32199	11.3	7.5	18.9	23.0
Time deposits	160252	156700	16.9	16.6	14.1	14.3
3. Investments in Govt. and other approved securities	109277	130660	24.9	24.2	23.9	24.6
Governments securities	112241	127849	27.3	26.4	24.4	25.3
Other approved securities	-2964	2811	-10.9	-10.2	11.6	10.7
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.						

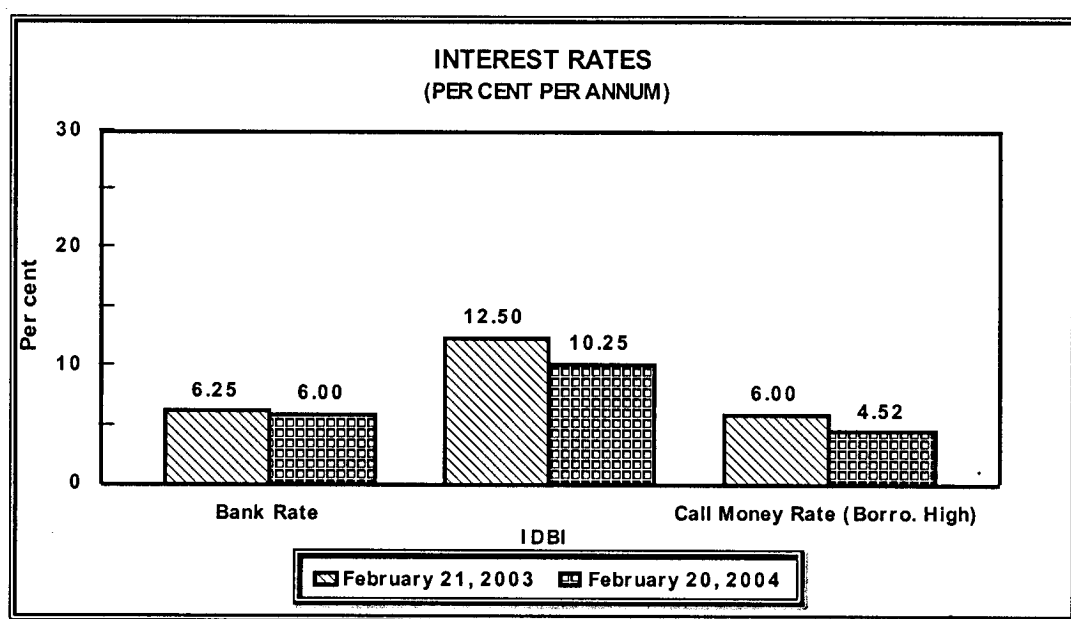
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 21, 2003 to February 20, 2004) showed an increase of 11.2 per cent as against an increase of 20.3 per cent (net of mergers, 16.1 per cent) in the corresponding period of last financial year. Food credit recorded a negative growth of 28.7 per cent as compared with a decline of 6.9 per cent in the corresponding period of the last year. Non-food credit recorded an increase of 14.1 per cent as compared with an increase of 23.1 per cent (net of mergers, 18.4 per cent) in the corresponding period of the last year.

INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2003</i>	<i>2004</i>
	<i>Feb. 21</i>	<i>Feb. 20</i>
1	2	3
Bank Rate	6.25	6.00
I.D.B.I. ¹	12.50	10.25
Prime Lending Rate ²	10.75-11.50	10.25-11.00
Deposit Rate ³	5.50-6.25	5.00-5.50
Call Money Rate ⁴ (Low/High)		
-Borrowings	2.00/6.00	2.00/4.52
-Lendings	2.00/6.00	2.00/4.50

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 February 20, 2004, Prime Lending Rate ranged from 10.25 to 11.00 per cent as against 10.75 to 11.50 per cent on February 21, 2003. Deposit Rate ranged from 5.00 to 5.50 per cent as against 5.50 to 6.25 per cent on the corresponding day of last year.

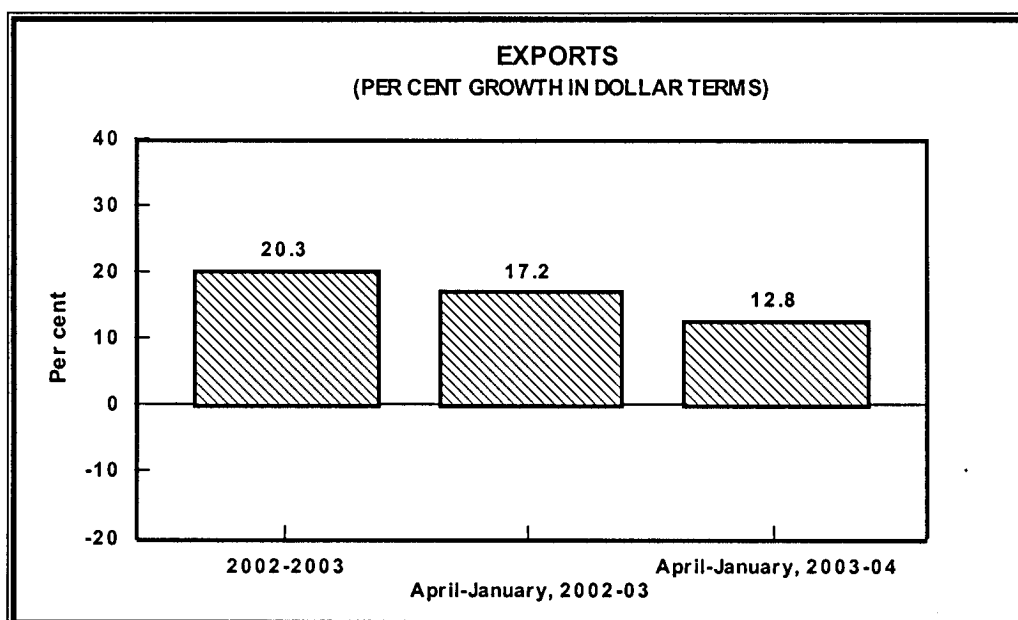


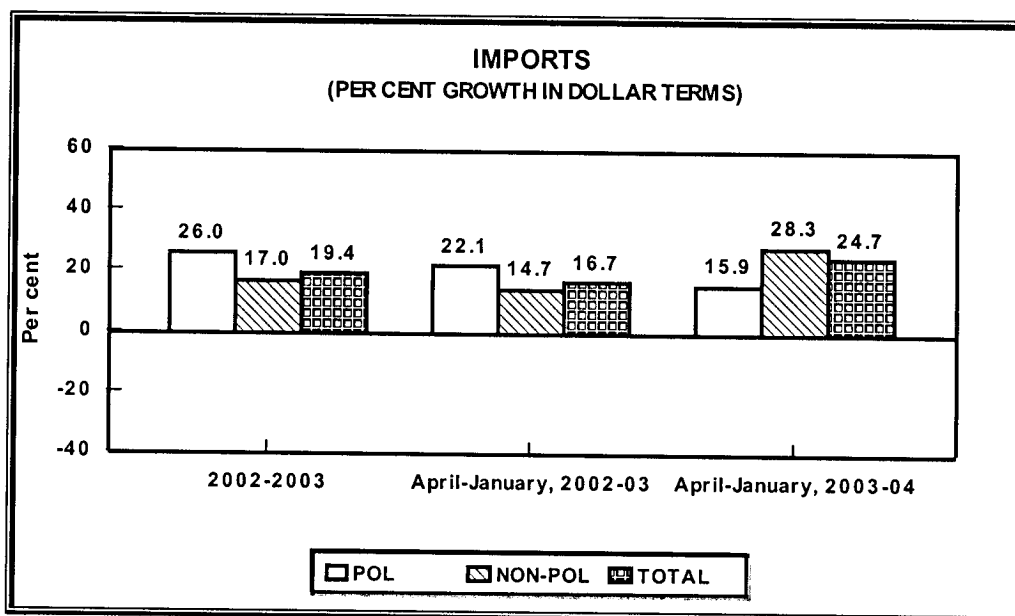
EXTERNAL SECTOR

FOREIGN TRADE

FOREIGN TRADE*						
Item			April-Jan.		April-Jan.	
	2001-02(R)	2002-03(R)	2002-03	2003-04	2002-03	2003-04
<i>Rs. Crore</i>			<i>% change</i>			
Exports	209018	255137	204299	218826	19.7	7.1
Imports	245200	297206	240966	285305	19.3	18.4
POL	66770	85367	69692	76746	24.8	10.1
Non-POL	178430	211839	171273	208559	17.2	21.8
Trade Balance	-36182	-42069	-36667	-66479	-	-
<i>Million Dollar</i>			<i>% change</i>			
Exports	43827	52719	42100	47502	17.2	12.8
Imports	51413	61412	49667	61933	16.7	24.7
POL	14000	17640	14359	16643	22.1	15.9
Non-POL	37413	43773	35308	45290	14.7	28.3
Trade Balance	-7586	-8693	-7567	-14431	-	-
R = Revised						

Exports in dollar terms in **April-January, 2003-04** increased by 12.8 per cent as compared to an increase of 17.2 per cent in April-January, 2002-03. Imports increased by 24.7 per cent as against an increase of 16.7 per cent in last year. Imports of POL increased by 15.9 per cent in April-January, 2003-04 as against an increase of 22.1 per cent in corresponding period last year.



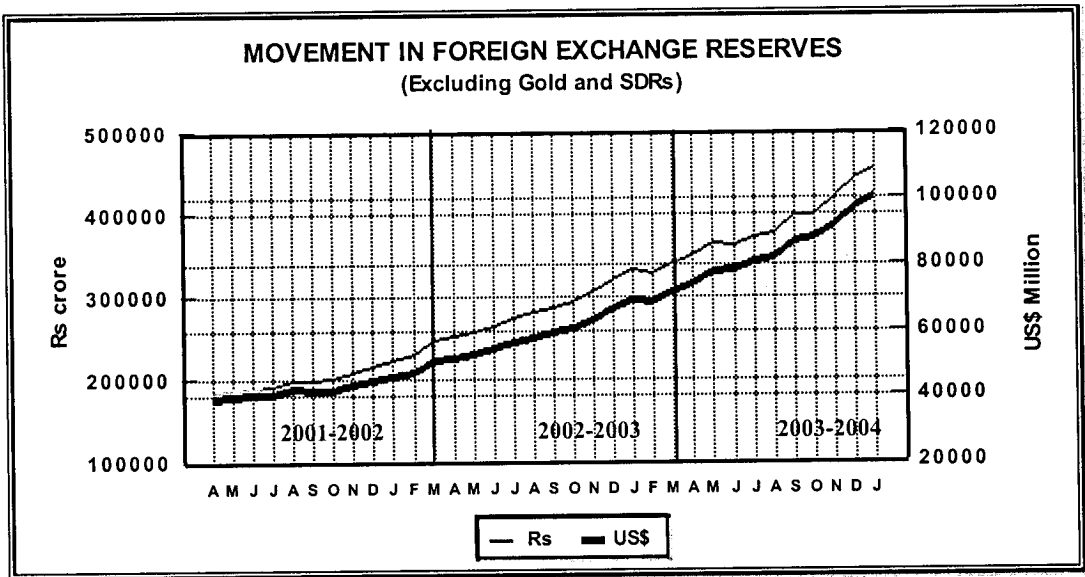


FOREIGN EXCHANGE RESERVES

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
December	445232	97617	21904	5469
January*	456635	100780	11403	3163

* Provisional

Foreign Exchange Reserves (excluding Gold & SDRs), were \$71890 million at the end of 2002-2003. These reserves have increased by \$28890 million and stood at \$100780 million at the end of January, 2004.



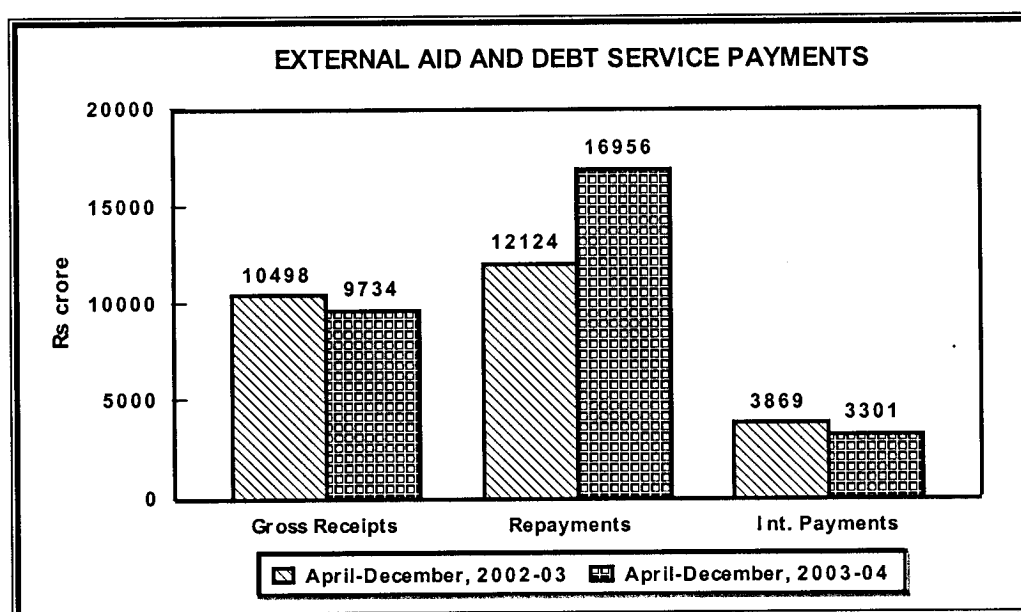
EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS*

(Rs Crore)

	Receipts		Repayment of Principal		Payment of Interest	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
Loans- Govt. A/C	7794	7567	8090	15583	3090	2407
Grants- Govt. A/C	1021	1052	-	-	-	-
Total	8815	8619	8090	15583	3090	2407
Non-Govt. loans	1600	1033	4034	1373	779	894
Grants-Non-Govt.	83	82	-	-	-	-
Grand Total	10498	9734	12124	16956	3869	3301
	(2160)	(2108)	(2494)	(3671)	(796)	(715)
Net Flows (net of repayment)	-1626	-7221	-	-	-	-
Net Transfers (net of repayment and interest payments)	-5495	-10523	-	-	-	-

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

Gross external aid during **April-December, 2003-04** at Rs 9734 crore was 7.3 per cent lower than that of Rs 10498 crore during April-December, 2002-03. Net aid flows (net of repayments) amounted to Rs (-)7221 crore as against Rs (-)1626 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-)10523 crore as against Rs (-)5495 crore in the corresponding period of last year.



EXCHANGE RATES

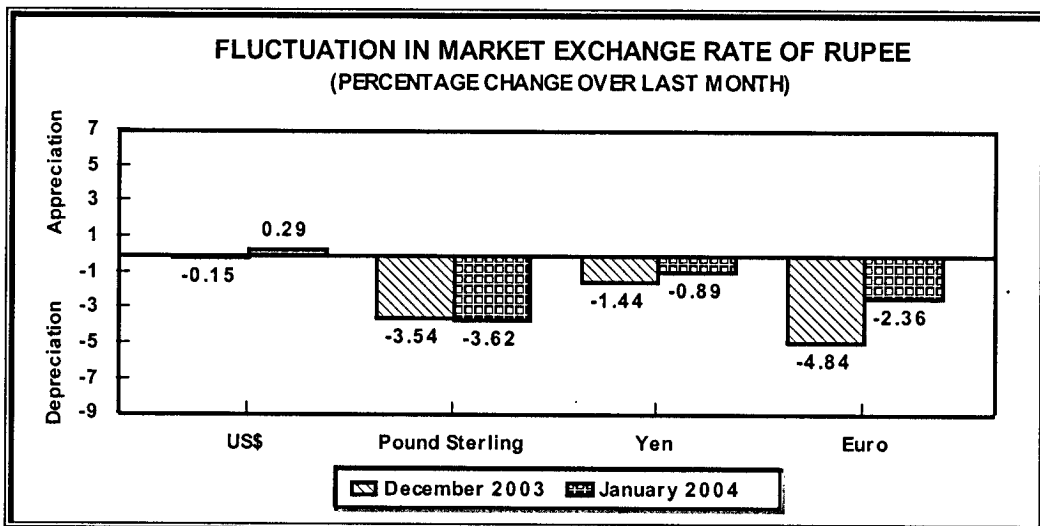
Rupees Per Unit of Foreign Currency

(Market Rate^a)

Month	US Dollar	Pound Sterling	Japanese Yen	Euro
March 2001	46.62	67.39	0.3846	42.44
March 2002	48.74	69.37	0.3723	42.75
March 2003	47.64	75.44	0.4015	51.52
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
December	45.59	79.71	0.4230	55.97
January	45.46	82.70	0.4268	57.32

a. FEDAI Rates

The average market exchange rate of the Rupee during January, 2004 appreciated against US Dollar and depreciated against Pound Sterling, Japanese Yen and Euro compared to average market rate during December, 2003.



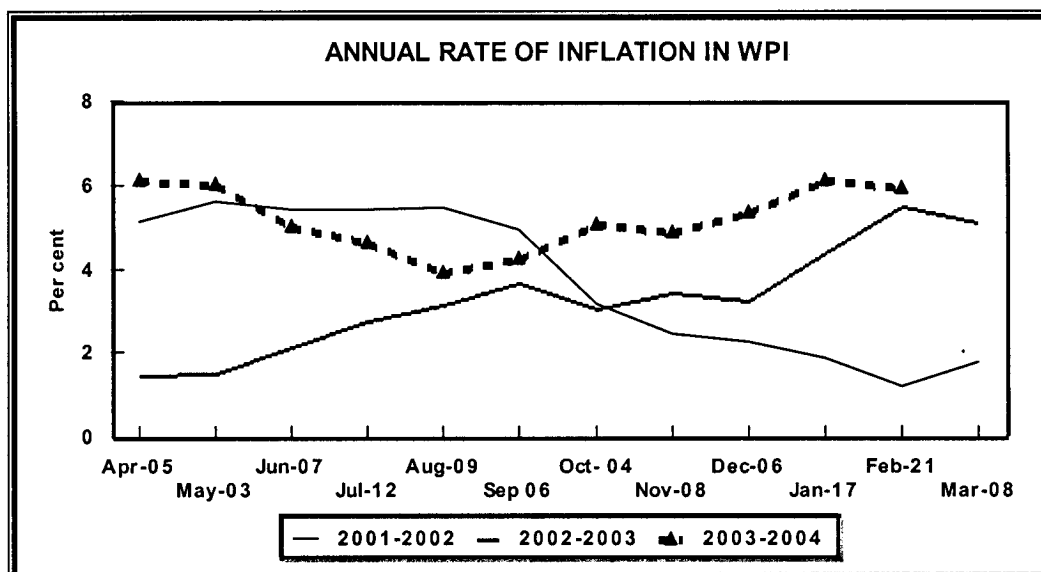
INFLATION

WHOLESALE PRICE INDEX

WHOLESALE PRICES (Base 1993-94)						
Items/Groups	Weight (%)	Per cent Variation During				
		MONTH		YEAR (point to point)		
		Last Year	Current Year	(ending 21.2.2004) ^(P)		
		Last Year	Current Year	Last Year	Current Year	
All Commodities	100.00	0.95	0.78	5.53	5.94	
I Primary articles	22.03	1.54	0.11	6.35	3.10	
II Fuel, Power, Light and Lubricants	14.23	0.66	0.42	7.52	7.73	
III Manufactured Products	63.75	0.80	1.26	4.44	6.51	

P = Provisional

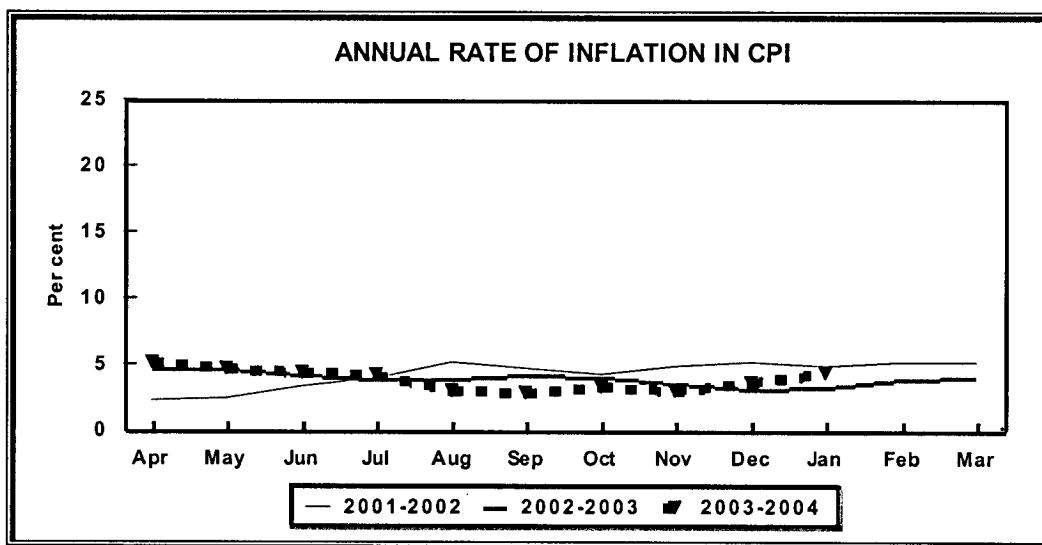
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 5.94 per cent for week ended February 21, 2004 compared to 5.53 per cent a year ago. This rate was contributed by an increase of 3.10 per cent in Primary articles, 7.73 per cent increase in Fuel, Power and Lubricants and 6.51 per cent increase in Manufactured Products as against an increase of 6.35 per cent, 7.52 per cent and 4.44 per cent respectively, on the corresponding date of last year.



CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2002-03 (Up to Jan., 2003)	2003-04 (Up to Jan., 2004)
	<i>Per cent</i>	
Annual Inflation	3.4	4.4
Financial Year Inflation (%)	3.2	3.5
% change over Last Month	-0.2	0.4
Level of Index	483	504
Average of Index for 12 months ending January	478.67	497.25

The All India **Consumer Price Index for Industrial Workers (CPI-IW)** for January, 2004 which stood at 504, recorded an increase of 0.4 per cent over the previous month's level and increased by 4.4 per cent over January, 2003.



PUBLIC FINANCE

UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2003-04	April-January		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	165697	188996	74.4	12.3	14.1
Tax (net to Centre)	184169	113557	131261	71.3	20.5	15.6
Non Tax	69766	52140	57735	82.8	-2.2	10.7
2. Capital Receipts	184860	133603	163669	88.5	11.4	22.5
of which:						
Recovery of loans	18023	17699	60040	333.1	44.7	239.2
Other Receipts	13200	3122	1587	12.0	-	-
Borrowings and other liabilities	153637	122782	102042	66.4	5.0	-9.5
3. Total Receipts (1+2)	438795	299300	352665	80.4	11.9	17.8
4. Non-Plan Expenditure (a+b)	317821	221424	265727	83.6	11.8	20.0
(a) Revenue Account	289384	209238	219527	75.9	12.7	4.9
(b) Capital Account	28437	12186	46200	162.5	-1.4	279.1
5. Plan Expenditure (i)+(ii)	120974	77876	86938	71.9	12.2	11.6
(i) Revenue Account	76843	46247	55952	72.8	7.6	21.0
(ii) Capital Account	44131	31629	30986	70.2	19.8	-2.0
6. Total Expenditure (4)+(5)=(a)+(b)	438795	299300	352665	80.4	11.9	17.8
(a) Revenue Expenditure	366227	255485	275479	75.2	11.7	7.8
(b) Capital Expenditure	72568	43815	77186	106.4	13.0	76.2
7. Revenue Deficit	112292	89788	86483	77.0	10.6	-3.7
8. Fiscal Deficit	153637	112782	102042	66.4	5.0	-9.5
9. Primary Deficit	30414	20292	8185	26.9	-2.8	-59.7

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

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

(ii) Un-audited.

During April-January 2003-04 revenue receipts were higher by 14.1 per cent as compared with 12.3 per cent in the corresponding period last year. There is a decline of 9.5 per cent in fiscal deficit during April-January, 2003-04 over the level recorded in the corresponding period last year. However, as per cent of BE, fiscal deficit is lower at 66.4 per cent as compared with 83.2 per cent in the corresponding period last year.