



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

MONTHLY ECONOMIC REPORT

JANUARY, 2003

HIGHLIGHTS

- The Winter season rainfall upto January 15, 2003 was normal/excess in 14 per cent of meteorological sub-divisions.
- Foodgrain stocks were at 51.54 million tonnes as on December 1, 2002.
- Overall industrial growth was 5.3 per cent in April-November, 2002 as compared with 2.5 per cent in April-November, 2001.
- Core infrastructure sectors achieved an average growth rate of 6.4 per cent in April-November, 2002 as compared with 1.3 per cent in April-November, 2001.
- Money Supply (M3) growth was 12.0 per cent during March 31, 2002 to December 27, 2002, whereas annual growth rate for fortnight ended December 27, 2002 was 15.7 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 3.66 per cent for week ended January 4, 2003 compared with 1.89 per cent a year ago.
- Exports higher by 15.6 per cent in dollar terms in April-November, 2002 compared to a decline of 1.0 per cent in April-November, 2001. Imports increased by 14.3 per cent as compared with a decline of 0.2 per cent in corresponding period of last year.
- Rupee appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro in December, 2002.
- Forex reserves (excluding Gold & SDRs) stood at \$66.99 billion at the end of December, 2002.
- Tax revenue (net to Centre) during April-November 2002, higher by 20.8 per cent over the corresponding period of last year.
- Fiscal deficit during April-November 2002 is 5.4 per cent higher over the corresponding period last year.

(G. R. Reddy)
Adviser

AGRICULTURE

WINTER SEASON RAINFALL*

	Number of Meteorological Sub-divisions						
	1998	1999	2000	2001	2002	1998-02+	2003
Excess/Normal	0	8	4	11	6	6	5
Deficient/Scanty/Nil	36	28	32	25	30	30	31
Total	36	36	36	36	36	36	36
+ Annual average	* (Jan.-Feb.)						

The Winter season rainfall from January 1, 2003 to January 15, 2003 was normal/excess in 5 (14 per cent) meteorological sub-divisions and deficient/scanty in the remaining 31 (86 per cent). The annual average for 1998-2002 was normal/excess in 6 (16 per cent) meteorological sub-divisions and deficient/scanty in the remaining 30 (84 per cent).

PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to January 22		
	1999-2000 (2)	2000-01 (3)	2001-02 (4)	2002(P) (5)	2003(P) (6)	% change Col. (6)/(5)
Rice (Oct-Sep)	17.31	19.59	21.28	13.00	11.38	-12.5
Wheat (Apr-Mar)	14.14	16.36	20.63	20.63	19.03	-7.8
Total	31.45	35.95	41.91	33.63	30.41	-9.6

Wheat procurement up to January 22, 2003 in the current marketing year, (i.e., 2002-2003) was lower by 7.8 per cent at 19.03 million tonnes compared with 20.63 million tonnes in the corresponding period in 2001-02. Procurement of rice during the marketing year 2002-03 (up to January 22, 2003) at 11.38 million tonnes was lower by 12.5 per cent than the level of 13.00 million tonnes during the corresponding period of 2001-02.

OFF-TAKE

(Million Tonnes)

	<u>April-December</u>				
	1999-00(P)	2000-01(P)	2001-02(P)	2001-02	2002-03
Rice	12.42	10.42	15.32	9.59	18.37
Wheat	10.63	7.79	15.98	10.13	16.43
Total	23.05	18.21	31.30	19.72	34.80

P- Provisional

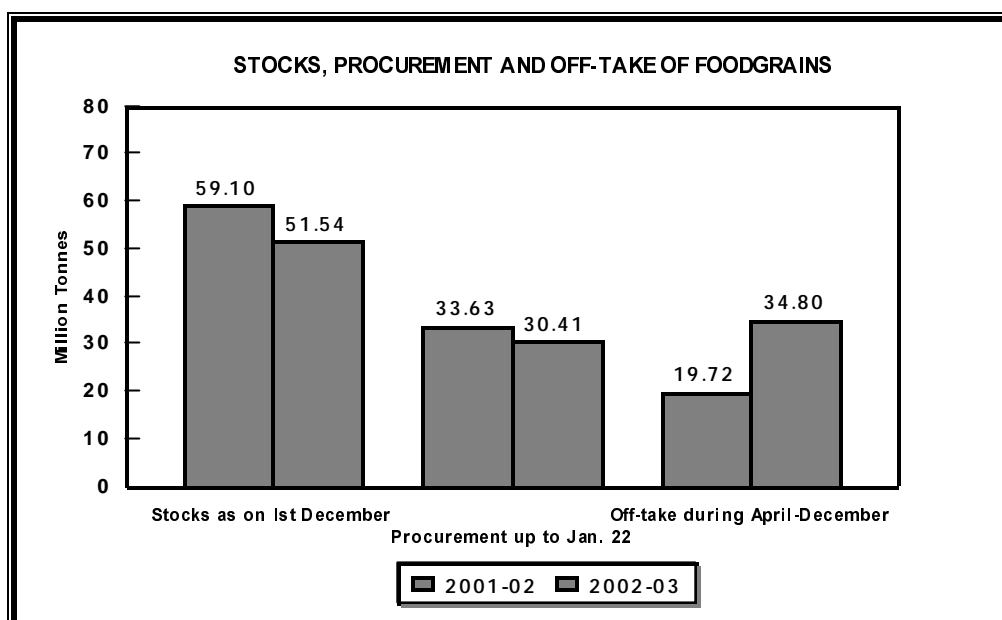
Off-take from the Public Distribution System during April-December, 2002-03 was 34.80 million tonnes, which was higher by 76.49 per cent than the off-take of 19.72 million tonnes during April-December, 2001-02.

STOCKS

(Million Tonnes)

	As on 1st Nov.		As on 1st Dec.	
	2001	2002	2001	2002
Rice	26.50	20.51	25.10	20.27
Wheat	35.80	33.06	34.00	31.27
Total	62.30	53.57	59.10	51.54

Stocks of foodgrains as on 1st December, 2002 stood at 51.54 million tonnes which was lower by 12.8 per cent than the level at 59.10 million tonnes as on 1st December, 2001.

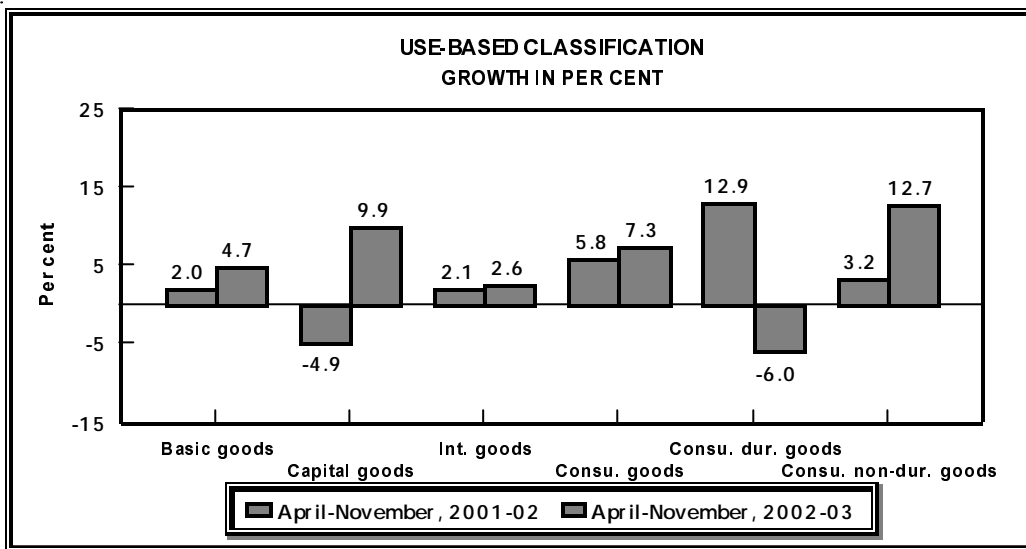
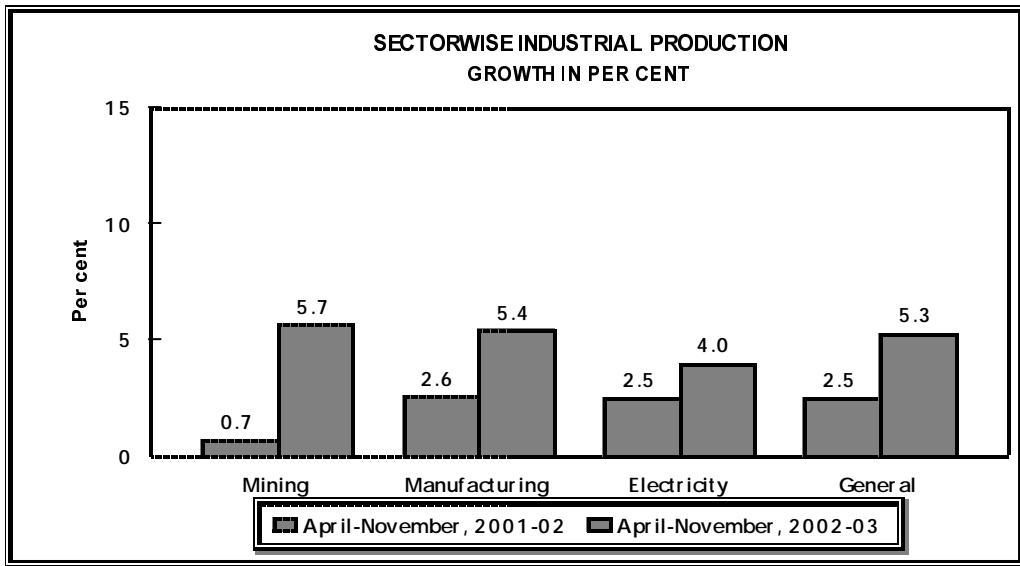


INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base = 1993-94 = 100)	<i>(Percentage change)</i>					
	2000-01/ 1999-00	2001-02/ 2000-01	Nov '01/ Nov '00	Nov '02/ Nov '01	<u>Apri-November</u>	
					2001-02	2002-03
<u>General</u>	5.0	2.8	2.4	3.7	2.5	5.3
Mining & Quarrying	3.7	1.8	3.7	2.9	0.7	5.7
Manufacturing	5.3	2.8	2.3	3.8	2.6	5.4
Electricity	4.0	3.1	2.4	3.5	2.5	4.0
<u>Use-Based Classification</u>						
Basic goods	3.9	2.8	3.0	2.9	2.0	4.7
Capital goods	1.8	-3.9	1.9	9.6	-4.9	9.9
Intermediate goods	4.7	1.6	-1.5	5.0	2.1	2.6
Consumer goods	8.0	6.0	5.5	1.8	5.8	7.3
<u>Of which</u>						
Consumer Durables	14.5	11.5	4.4	-1.9	12.9	-6.0
Consumer non-Durables	5.8	4.0	5.9	3.0	3.2	12.7

The overall growth rate of Industrial production during **April-November, 2002-03** was 5.3 per cent as compared to 2.5 per cent in April-November, 2001-02. The growth in mining & quarrying, manufacturing sector and electricity generation during April-November, 2002-03 was 5.7%, 5.4% and 4.0% respectively as against 0.7%, 2.6% and 2.5% in April-November, 2001-02.

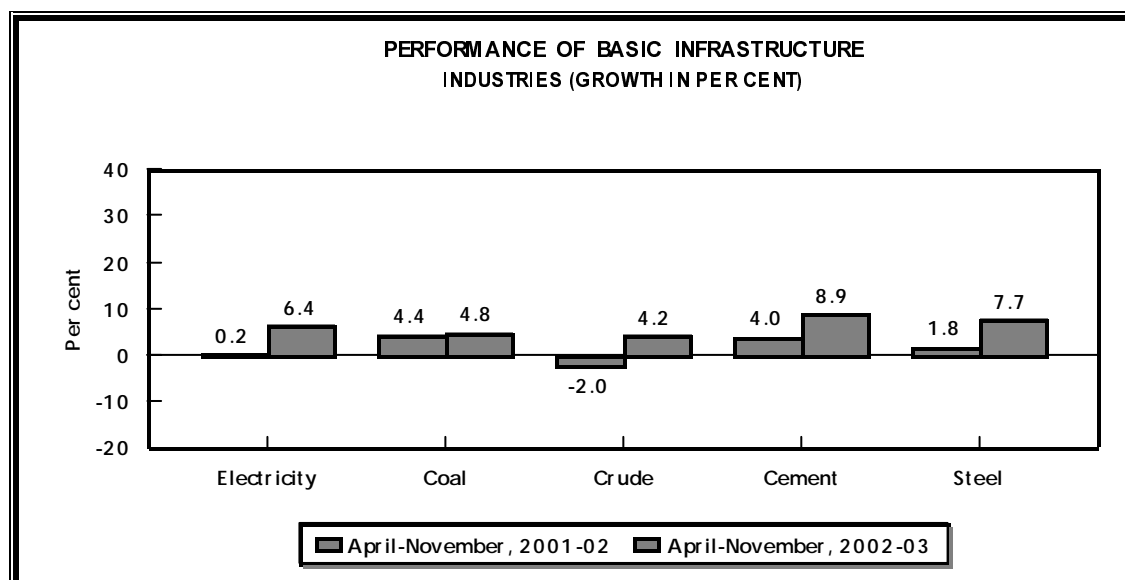
As per the use-based classification, production in basic goods, capital goods, intermediate goods and consumer goods registered higher increase during April-November, 2002-03 compared with April-November, 2001-02.



INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	2001	Nov. 2002	Full Year 2001-02	Percentage change			
					April-Nov. 2001-02		April-Nov. 2002-03/	
					2001-02	2002-03	2000-01	2001-02
Coal	Mn tons	29.0	29.2	322.6	199.0	208.7	4.4	4.8
Electricity Generation	Mn kw	42595	44075	515271	330641	351777	0.2	6.4
Hydel	Mn kw	5584	4506	73992	44254	47985	-19.0	8.4
Thermal (including nuclear)	Mn kw	37142	39569	441279	286387	303792	4.1	6.1
Crude petroleum	000 tons	2723	2742	32030	21235	22117	-2.0	4.2
Petroleum Products	000 tons	8413	8015	99815	65716	69023	3.7	5.0
Finished steel	000 tons	2662	2869	31066	20466	22039	1.8	7.7
Cement	000 tons	8715	9238	106900	69169	75338	4.0	8.9
Average growth rate*	(%)	4.0	3.4	3.0	-	-	1.3	6.4
		<u>November</u>	<u>Full Year</u>	<u>April-Nov.</u>	<u>April-Nov.</u>			
Cargo handled at major ports	Mn tons	25.01	25.79	287.71	188.05	203.09	2.4	8.0
Telecommunications								
a) Net switching capacity	000 lines	473.15	226.44	6956.77	2596.37	2187.33	-3.2	-15.8
b) Net Tele. connections	000 nos	357.06	234.56	5334.84	2087.51	1638.84	-10.0	-21.5
Revenue earning goods traffic on railways	Mn tons	41.69	43.55	492.31	314.79	334.45	2.6	6.2
* 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 significant improvement in **April-November, 2002-03** as compared to April-November, 2001-02. During April-November, 2002-03 average growth rate was 6.4 per cent as compared to an increase of 1.3 per cent in April-November, 2001-02.



REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

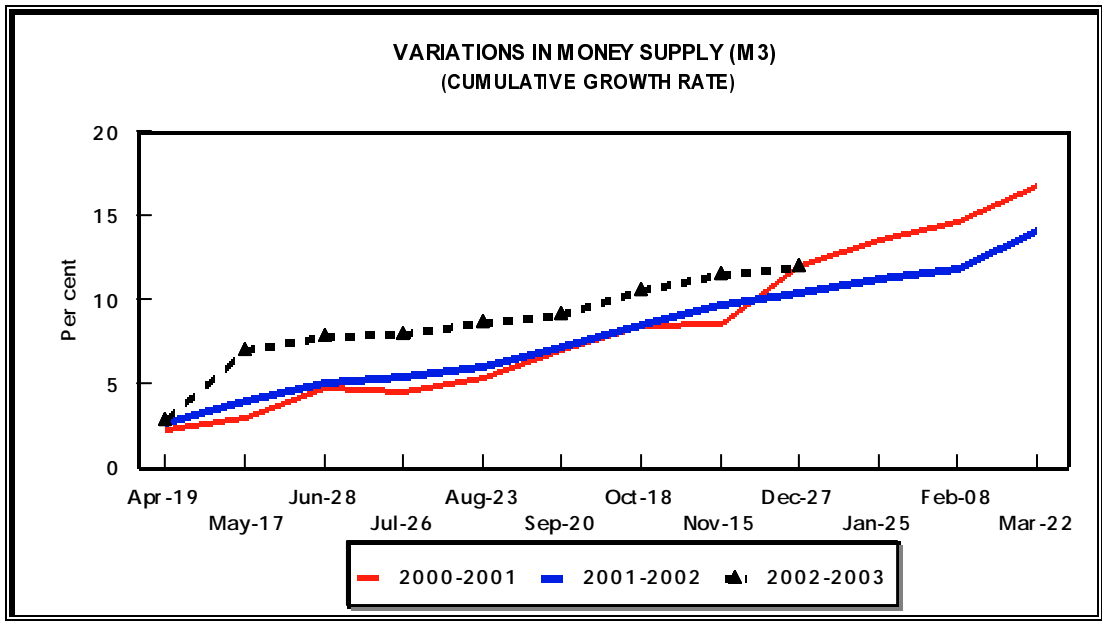
REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	November		Full Year 2001-02	April-Nov.		Percentage Change	
	2001	2002		2001-02	2002-03	Nov. 2002/2001	April-Nov. 2002-03/ 2001-02
Coal	19.84	19.58	229.79	147.26	152.18	-1.3	3.3
Raw material for Steel Plants	3.39	3.54	39.38	25.87	26.32	4.4	1.7
Pig Iron & Finished Steel From Steel Plants	1.03	1.12	12.00	7.58	8.15	8.7	7.5
Iron Ore for Exports	0.83	1.32	15.72	10.17	9.56	59.0	-6.0
Cement	3.47	3.73	44.00	28.88	30.10	7.5	4.2
Foodgrains	2.36	3.80	32.81	18.83	29.87	61.0	58.6
Fertilizers	2.48	2.43	27.09	18.32	18.28	-2.0	-0.2
POL	2.90	2.74	35.62	23.57	23.00	-5.5	-2.4
Balance other goods	5.39	5.29	55.90	34.31	36.99	-1.9	7.8
Total	41.69	43.55	492.31	314.79	334.45	4.5	6.2

The revenue earning goods traffic handled by the Railways increased by 6.2 per cent during **April-November, 2002-03** as compared to 2.6 per cent in April-November, 2001-02.

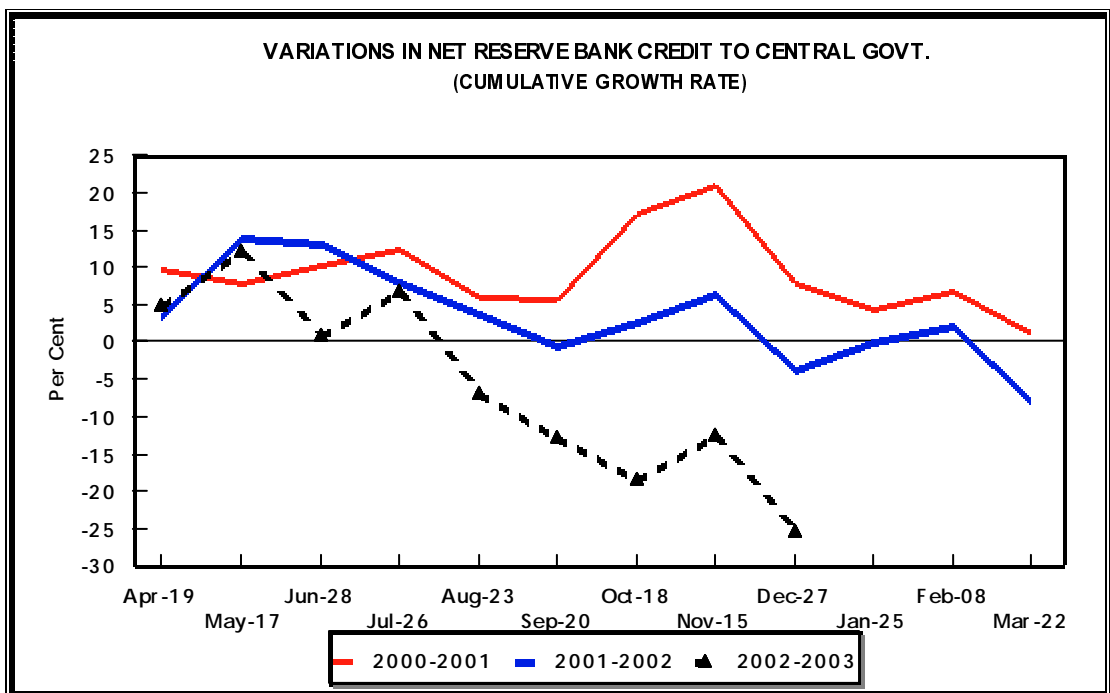
MONEY AND BANKING

VARIATIONS IN MONEY STOCK						
	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '02 to Dec 27 '02 (P)	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '01 to Dec 28 '01 (P)	Mar 31 '02 to Dec 27 '02 (P)	Dec 28 '01 to Dec 27 '02 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
M1 (I+II+IV)	43083	30019	11.4	6.7	7.1	11.7
M3(M1+ III)	186782	180068	14.2	10.5	12.0	15.7
I. Currency with the public	31849	19984	15.2	9.6	8.3	13.8
II. Demand deposits with banks	12014	10323	7.2	3.9	5.8	9.2
III. Time deposits with banks	143699	150049	15.4	12.1	13.9	17.3
IV. Other deposits with RBI	-780	-288	-21.5	-30.6	-10.1	1.7
Sources of change in M3						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	74511	50299	14.6	11.8	8.6	11.3
A. RBI's net credit to Govt	-1699	-41418	-1.1	-3.8	-27.2	-25.2
To Central Govt	-5150	-35982	-3.5	-3.7	-25.4	-25.3
To State Govts	3451	-5436	47.0	-6.9	-50.4	-21.6
B. Other bank credit to Govt	76210	91717	21.3	18.5	21.1	24.0
2. Bank credit to commercial sector	77046	98682	11.3	7.2	13.0	17.4
3. Net foreign exchange assets of banking sector	64913	69139	26.0	13.2	22.0	35.7
4. Govt's currency liabilities to the public	1013	485	18.9	13.5	7.6	12.7
5. Banking sector's net non-monetary liabilities other than time deposits	30701	38537	23.1	3.3	23.5	47.2
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.						
Monetary aggregates include the liabilities and assets of the ICICI with effect from May 3, 2002 following its merger with the ICICI Bank.						

During the current financial year (i.e., March 31, 2002 to December 27, 2002) money supply (M3) increased by 12.0 per cent which is higher than 10.5 per cent recorded in the corresponding period of 2001-02. Among its components, currency with the public showed a growth of 8.3 per cent as against 9.6 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 5.8 per cent as against an increase of 3.9 per cent in the corresponding period of last financial year. Time deposits with banks increased by 13.9 per cent as against 12.1 per cent in the corresponding period of last financial year. The annual growth of M3 as on December 27, 2002 stood at 15.7 per cent as compared with 14.1 per cent on the corresponding date of last year.



On the sources side, the Net Bank Credit to Government recorded a growth of 8.6 per cent during the current financial year (i.e. March 31, 2002 to December 27, 2002) as against 11.8 per cent in the corresponding period of 2001-02. RBI's Net Credit to Central Government decreased by 25.4 per cent as against a decline of 3.7 per cent in 2001-02. Bank credit to the commercial sector increased by 13.0 per cent as against an increase of 7.2 per cent in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 22.0 per cent as compared with 13.2 per cent in the corresponding period of 2001-02.



SCHEDULED COMMERCIAL BANKS

SCHEDULED COMMERCIAL BANKS: VARIATION IN ASSETS AND LIABILITIES						
	Full Year Mar 23,'01 to Mar 22,'02	Mar 22,'02 to Dec 27,'02 (P)	Full Year Mar 23,'01 to Mar 22,'02	Mar 23,'01 to Dec 28,'01	Mar 22,'02 to Dec 27,'02 (P)	Dec 28,'01 to Dec 27,'02 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	74398	99212	17.3	9.4	16.8	23.1
Food credit	13987	-2031	55.7	30.7	-3.8	-0.6
Non-food credit	60411	101243	14.9	7.6	18.9	25.5
2. Aggregate deposits	137836	155767	18.4	11.2	14.1	17.6
Demand deposits	9129	10180	11.9	4.3	6.7	9.8
Time deposits	128707	145588	19.5	12.4	15.3	18.8
3. Borrowings from RBI	-280	-3583	-40.0	79.3	-99.1	-99.5
4. <i>Cash reserves</i>						
Cash in hand	405	595	6.1	26.2	9.5	-4.2
Balances with RBI	2858	1889	3.7	15.6	3.0	-6.6
5. Investments in Govt. and other approved securities	68994	87033	19.8	15.3	19.9	23.1
<p>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.</p>						

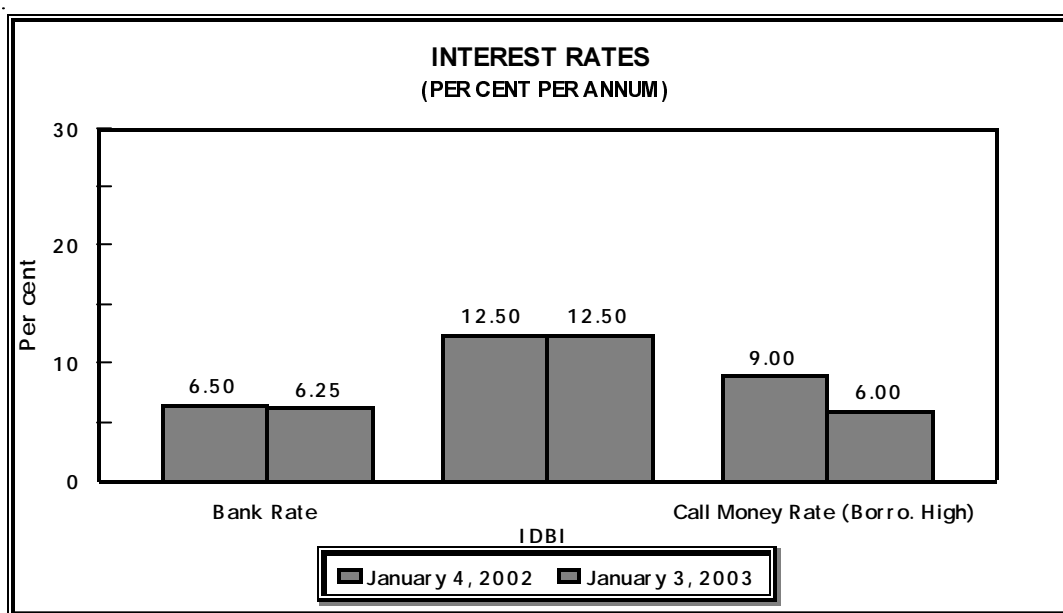
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 22, 2002 to December 27, 2002) showed a growth of 16.8 per cent as compared with an increase of 9.4 per cent in the corresponding period of last financial year. Food credit decreased by 3.8 per cent while non-food credit increased by 18.9 per cent during this period.

INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2002</i>	<i>2003</i>
	<i>Jan. 4</i>	<i>Jan. 3</i>
1	2	3
Bank Rate	6.50	6.25
I.D.B.I. ¹	12.50	12.50
Prime Lending Rate ²	11.00-12.00	10.75-11.50
Deposit Rate ³	7.50-8.50	5.50-6.50
Call Money Rate ⁴ (Low/High)		
-Borrowings	4.72/9.00	4.18/6.00
-Lendings	4.72/9.00	4.18/6.15

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 January 3, 2003, Prime Lending Rate ranged from 10.75 to 11.50 per cent as against 11.00 to 12.00 per cent on January 4, 2002. Deposit Rate ranged from 5.50 to 6.50 per cent as against 7.50 to 8.50 per cent on the corresponding day of last year.



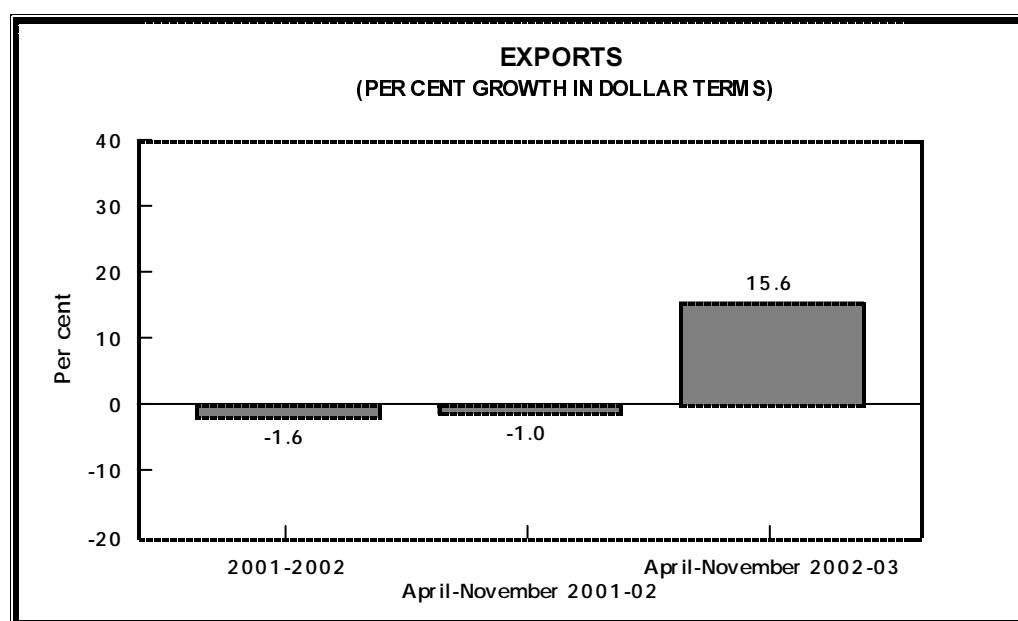
EXTERNAL SECTOR

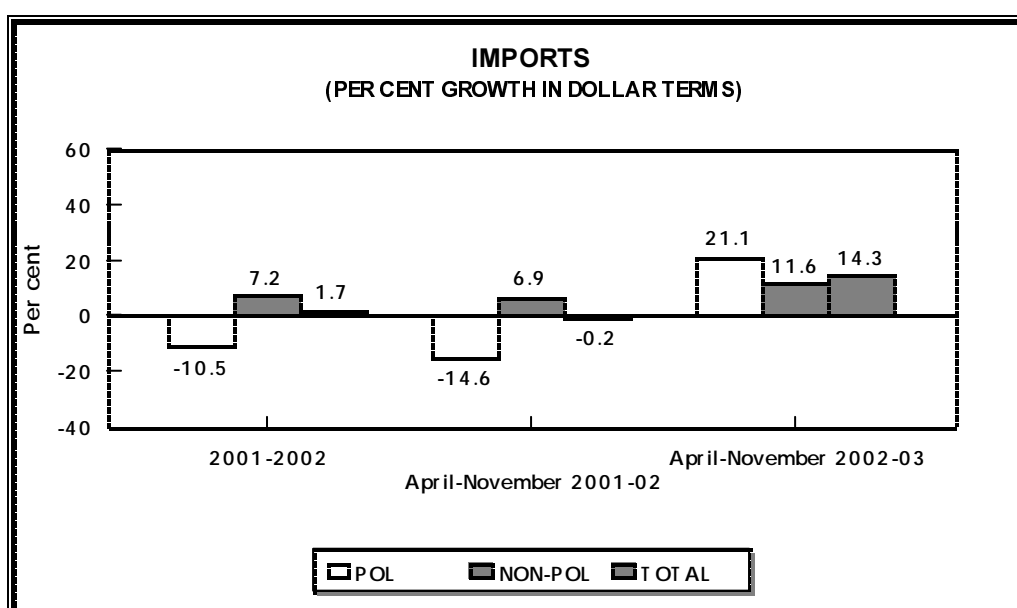
FOREIGN TRADE

FOREIGN TRADE*						
Item	2000-01(P)	2001-02(PR)	April-Nov.		April-Nov.	
			2001-02	2002-03	2001-02	2002-03
<i>Rs. Crore</i>				<i>% change</i>		
Exports	203571	209018	134536	159917	3.6	18.9
Imports	230873	245200	161976	190268	4.4	17.5
POL	71497	66770	45844	57075	-10.7	24.5
Non-POL	159377	178430	116132	133193	11.8	14.7
Trade Balance	-27302	-36182	-27440	-30351	-	-
<i>Million Dollar</i>				<i>% change</i>		
Exports	44560	43827	28418	32865	-1.0	15.6
Imports	50536	51413	34233	39113	-0.2	14.3
POL	15650	14000	9686	11729	-14.6	21.1
Non-POL	34886	37413	24547	27384	6.9	11.6
Trade Balance	-5976	-7586	-5815	-6248	-	-

P = Provisional, PR = Partially Revised

Exports in dollar terms in **April-November, 2002-03** increased by 15.6 per cent as compared to a negative growth of 1.0 per cent in April-November, 2001-02. Imports increased by 14.3 per cent as against a decline of 0.2 per cent last year. Imports of POL increased by 21.1 per cent in April-November, 2002-03 as against a decline of 14.6 per cent in corresponding period last year.

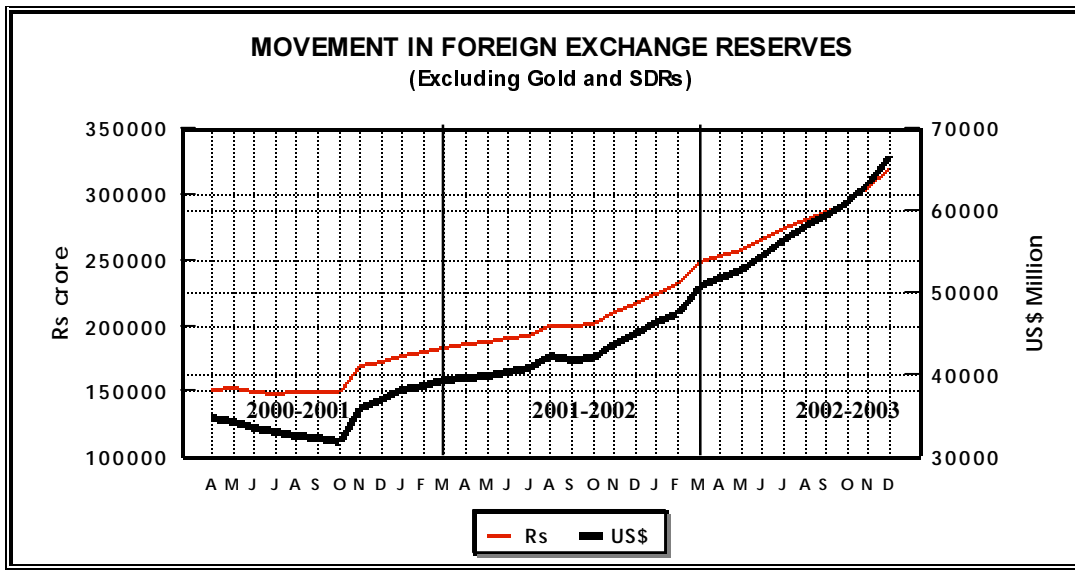




FOREIGN EXCHANGE RESERVES

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, 1995	66006	20809	18719	5741
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
2002-2003				
<i>(Over last Month)</i>				
April	255166	52107	6048	1058
May	259319	52890	4153	783
June	267333	54703	8014	1813
July	276033	56704	8700	2001
August	282683	58273	6650	1569
September	288648	59663	5966	1390
October	296389	61225	7741	1562
November	307098	63621	10709	2396
December*	321774	66994	14676	3373
* Provisional				

Foreign Exchange Reserves (excluding Gold & SDRs), were \$51049 million at the end of 2001-2002. These reserves have increased by \$15945 million and stood at \$66994 million at the end of December, 2002.



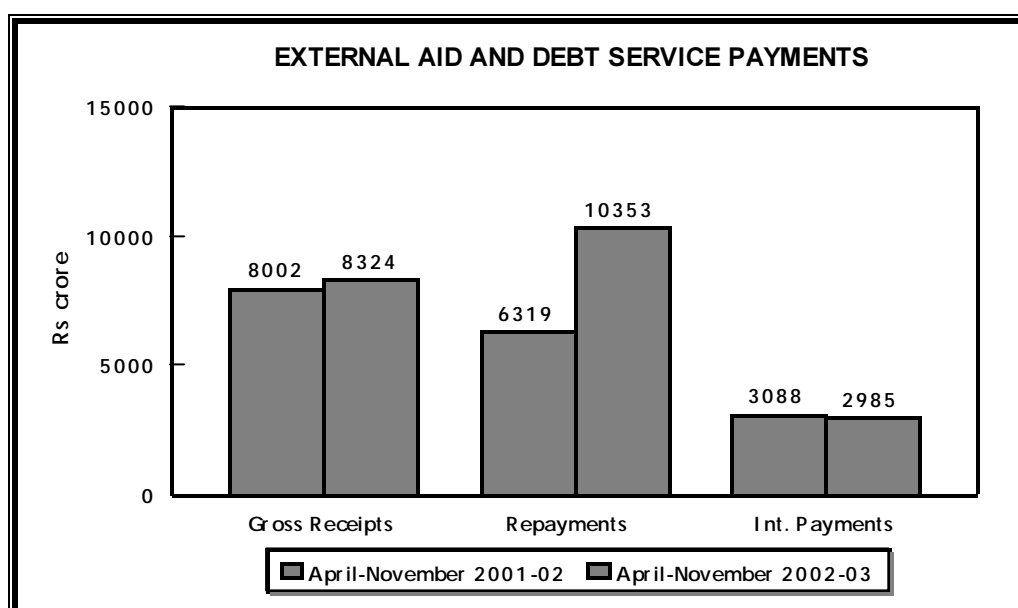
EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS*

(Rs Crore)

	Receipts		Repayment of Principal		Payment of Interest	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
Loans- Govt. A/C	6206	6308	5643	6648	2577	2515
Grants- Govt. A/C	611	468	-	-	-	-
Total	6817	6776	5643	6648	2577	2515
Non-Govt. loans	1097	1482	676	3705	511	470
Grants-Non-Govt.	88	66	-	-	-	-
Grand Total	8002	8324	6319	10353	3088	2985
	(1691)	(1711)	(1335)	(2128)	(652)	(613)
Net Flows (net of repayment)	1684	-2030	-	-	-	-
Net Transfers (net of repayment and interest payments)	(356)	(-417)	-	-	-	-
	-1404	-5015	-	-	-	-
	(-297)	(-1030)				

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

Gross external aid in **April-November, 2002-03** at Rs 8324 crore was 4.0 per cent higher than that of Rs 8002 crore in April-November, 2001-02. Net aid flows (net of repayments) amounted to Rs (-) 2030 crore as against Rs 1684 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-) 5015 crore as against Rs (-) 1404 crore in the corresponding period of last year.



EXCHANGE RATES

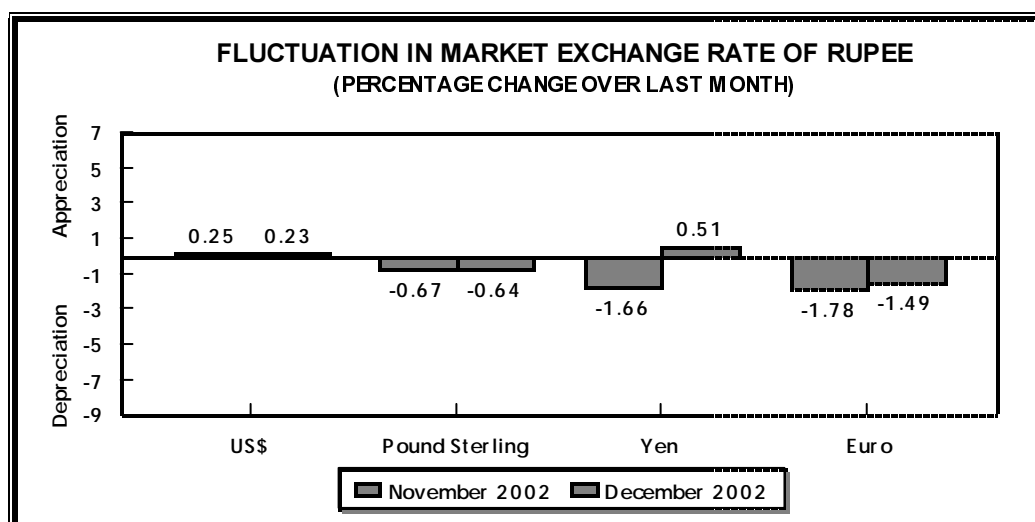
Rupees Per Unit of Foreign Currency

(Market Rate^a)

Month	US Dollar	Pound Sterling	Deutsche Mark*	Japanese Yen	French Franc*	Euro@	5 Country NEER Base 1995=100	5 Country REER Base 1995=100
March 2000	43.59	68.93	21.54	0.4208	6.42	42.08	81.75	99.39
March 2001	46.62	67.39	21.64	0.3846	6.45	42.44	80.23	99.92
March 2002	48.74	69.37	--	0.3723	--	42.75	78.58	102.48
2002-2003								
April	48.92	70.53	--	0.3738	--	43.30	77.98	101.74
May	49.00	71.53	--	0.3876	--	44.93	76.66	100.00
June	48.97	72.57	--	0.3965	--	46.74	75.54	99.90
July	48.76	75.84	--	0.4132	--	48.42	74.12	98.38
August	48.59	74.71	--	0.4081	--	47.52	74.86	100.23
September	48.44	75.30	--	0.4013	--	47.50	75.04	100.42
October	48.37	75.34	--	0.3905	--	47.46	75.51	100.86
November	48.25	75.85	--	0.3971	--	48.32	74.99	100.02
December	48.14	76.34	--	0.3951	--	49.05	74.82	99.20

a. FEDAI Rates
 @ Came into operation w.e.f. 1.1.1999
 * The rates for these foreign currencies are the average of week end rates reported in the Financial Times, London since exchange rates for the currencies are not quoted in India from Jan. 1, 1999.

The average market exchange rate of the Rupee during December, 2002 appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro compared to average market rate during November, 2002. Both NEER and REER moved down in December, 2002 as compared with November, 2002.



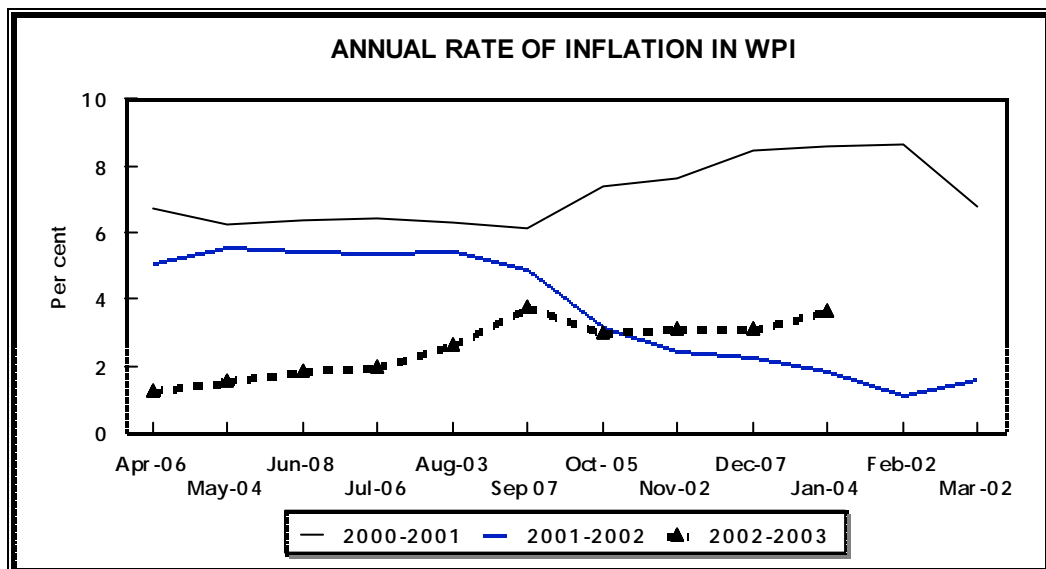
INFLATION

WHOLESALE PRICE INDEX

WHOLESALE PRICES (Base 1993-94)					
Items/Groups	Weight (%)	Per cent Variation During			
		MONTH		YEAR (point to point)	
		(Jan 4 over Dec 7)		(ending 4.1.2003) ^(P)	
		Last Year	Current Year	Last Year	Current Year
All Commodities	100.00	-0.43	0.06	1.89	3.66
I Primary articles	22.03	-1.47	-1.60	3.84	2.98
II Fuel, Power, Light and Lubricants	14.23	-0.17	1.01	5.05	5.37
III Manufactured Products	63.75	-0.14	0.40	0.00	3.40

P = Provisional

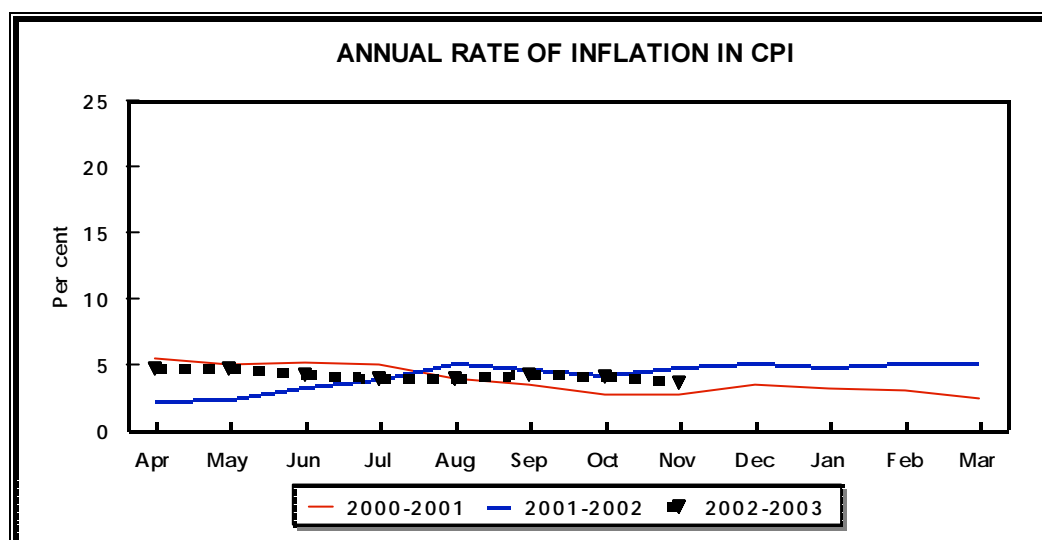
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 3.66 per cent for week ended January 4, 2003 compared to 1.89 per cent a year ago. This rate was contributed by an increase of 2.98 per cent in Primary articles, 5.37 per cent increase in Fuel, Power and Lubricants and 3.40 per cent increase in Manufactured Products as against an increase of 3.84 per cent, 5.05 per cent and 0.00 per cent respectively, on the corresponding date of last year.



CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2001-2002 (Up to Nov., 2001)	2002-2003 (Up to Nov., 2002)
	<i>Per cent</i>	
Annual Inflation	4.9	3.6
Financial Year Inflation (%)	5.8	4.5
% change over Last Month	0.9	0.4
Level of Index	472	489
Average of Index for 12 months ending November	455.75	476.08

The All India **Consumer Price Index for Industrial Workers** (CPI-IW) for November, 2002 which stood at 489 increased by 0.4 per cent over the previous month's level and increased by 3.6 per cent over November, 2001.



PUBLIC FINANCE

UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2002-03	April-November		Col 4 as % of BE 02-03	% change over	
		2001-02 (RS Crore)	2002-03		2000-01	2001-02 (Col 4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue Receipts	245105	110472	123630	50.4	0.5	11.9
Tax (net to Centre)	172965	66521	80346	46.5	-9.2	20.8
Non Tax	72140	43951	43284	60.0	19.8	-1.5
2. Capital Receipts	165204	90136	100949	61.1	27.2	12.0
of which:						
Recovery of loans	17680	10797	14434	81.6	69.4	33.7
Other Receipts	12000	206	3122	26.0	-12.3	-
Borrowings and other liabilities	135524	79133	83393	61.5	23.1	5.4
3. Total Receipts (1+2)	410309	200608	224579	54.7	10.9	11.9
4. Non-Plan Expenditure (a+b)	296809	148205	166869	56.2	9.6	12.6
(a) Revenue Account	270169	138530	157631	58.3	9.6	13.8
(b) Capital Account	26640	9675	9238	34.7	8.9	-4.5
5. Plan Expenditure (i)+(ii)	113500	52403	57710	50.8	15.0	10.1
(i) Revenue Account	70313	31212	33886	48.2	19.1	8.6
(ii) Capital Account	43187	21191	23824	55.2	9.6	12.4
6. Total Expenditure (4)+(5)=(a)+(b)	410309	200608	224579	54.7	10.9	11.9
(a) Revenue Expenditure	340482	169742	191517	56.2	11.2	12.8
(b) Capital Expenditure	69827	30866	33062	47.3	9.4	7.1
7. Revenue Deficit	95377	59270	67887	71.2	38.9	14.5
8. Fiscal Deficit	135524	79133	83393	61.5	23.1	5.4
9. Primary Deficit	18134	19333	16209	89.4	169.0	-16.2

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 an improvement in revenue receipts during the period April-November, 2002 as compared to April-November, 2001. There is an increase of 5.4 per cent in fiscal deficit during April-November, 2002 over the level recorded in the corresponding period last year.