



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

# **MONTHLY ECONOMIC REPORT**

## **JULY, 2003**

### **HIGHLIGHTS**

- The monsoon season rainfall upto July 23, 2003 was normal/excess in 86 per cent of meteorological sub-divisions.
- Foodgrain stocks were at 35.17 million tonnes as on July 1, 2003.
- Overall industrial growth was 5.0 per cent in April-May, 2003-04 as compared with 4.1 per cent in April-May, 2002-03.
- Core infrastructure sectors achieved an average growth rate of 4.0 per cent in April-May, 2003-04 as compared with 5.8 per cent in April-May, 2002-03.
- Money Supply (M3) growth was 4.7 per cent during March 31, 2003 to June 27, 2003, whereas annual growth rate was 12.2 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 4.65 per cent for week ended July 12, 2003 compared with 2.79 per cent a year ago.
- Exports higher by 11.1 per cent in dollar terms in April-May, 2003-04 compared to 18.3 per cent in April-May, 2002-03. Imports increased by 19.5 per cent in April-May, 2003-04 as compared with an increase of 7.1 per cent in April-May, 2002-03.
- Rupee appreciated against US Dollar and Japanese Yen and depreciated against Pound Sterling and Euro in June, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$78.55 billion at the end of June, 2003.
- Tax revenue (net to Centre) during April-May, 2003-04, lower by 51.0 per cent over April-May, 2002-03.
- Fiscal deficit during April-May, 2003-04 is 22.2 per cent of the budget estimates as compared with 22.1 per cent in the corresponding period of last year.

**(G. R. Reddy)**  
**Adviser**

# AGRICULTURE

## MONSOON SEASON RAINFALL\*

	Number of Meteorological Sub-divisions							
	1998	1999	2000	2001	2002	1998-02+	2003	
<b>Excess/Normal</b>	29	28	29	24	16	25	31	
<b>Deficient/Scanty/Nil</b>	7	8	7	12	20	11	5	
<b>Total</b>	36	36	36	36	36	36	36	
+ Annual average							* (June-Sept.)	

The Monsoon season rainfall from June 1, 2003 to July 23, 2003 was normal/excess in 31 (86 per cent) meteorological sub-divisions and deficient/scanty in the remaining 5 (14 per cent). The annual average for 1998-2002 was normal/excess in 25 (70 per cent) meteorological sub-divisions and deficient/scanty in the remaining 11 (30 per cent).

## PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to July 24		
	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	-	20.41	16.04	-21.4
Wheat (Apr-Mar)	16.36	20.63	19.02	19.02	15.80	-16.9
Total	35.95	41.91	19.02	39.43	31.84	-19.2

Wheat procurement up to July 24, 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 2002-03 (up to July 24, 2003) at 16.04 million tonnes was lower by 21.4 per cent than the level of 20.41 million tonnes during the corresponding period of 2001-02.

## OFF-TAKE

(Million Tonnes)

	2000-01(P)	2001-02(P)	2002-03(P)	April-May	
				2002-03	2003-04
Rice	10.42	15.32	24.60	4.10	3.93
Wheat	7.79	15.98	24.99	2.33	3.48
Total	18.21	31.30	49.59	6.43	7.41

P- Provisional

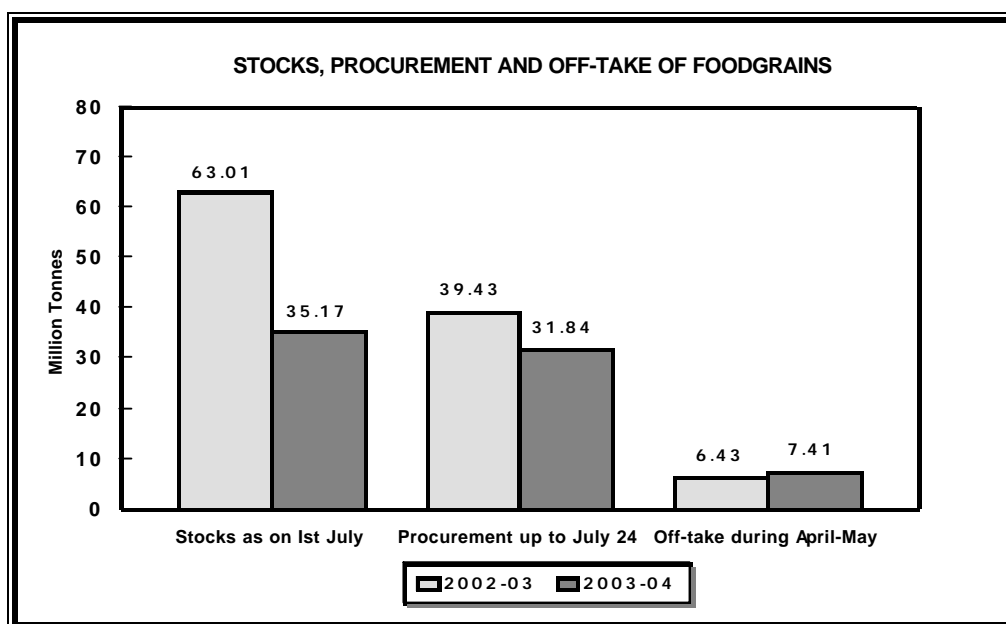
Off-take from the Public Distribution System during April-May, 2003-04 was 7.41 million tonnes, which was higher by 15.27 per cent than the off-take of 6.43 million tonnes during April-May, 2002-03.

# STOCKS

(Million Tonnes)

As on 1st July 2003	As on 1st June		2002	
	2002	2003	2002	2003
Rice	23.40	13.27	21.94	10.98
Wheat	41.32	26.54	41.07	24.19
Total	64.72	39.81	63.01	35.17

Stocks of foodgrains as on 1st July, 2003 stood at 35.17 million tonnes which was lower by 44.2 per cent than the level at 63.01 million tonnes as on 1st July, 2002.

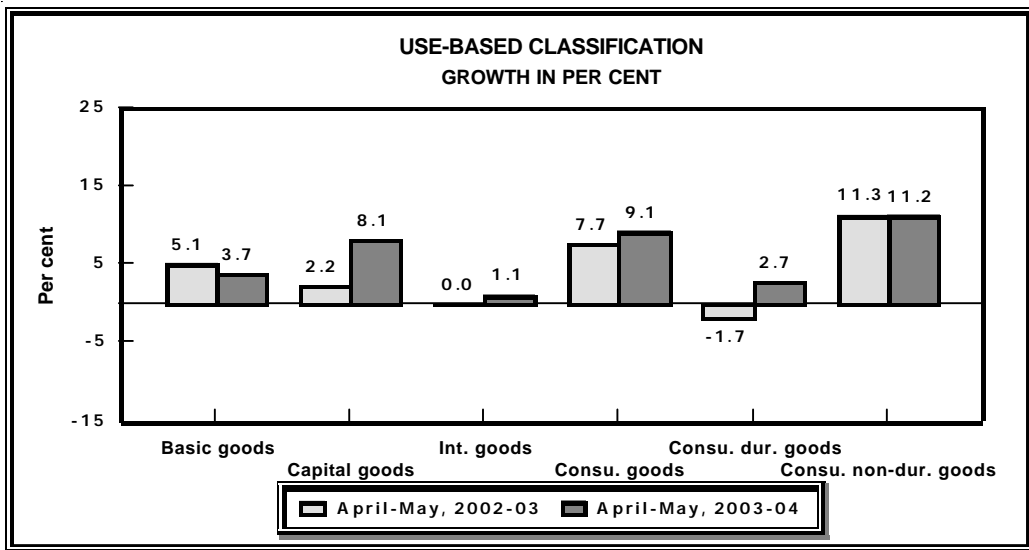
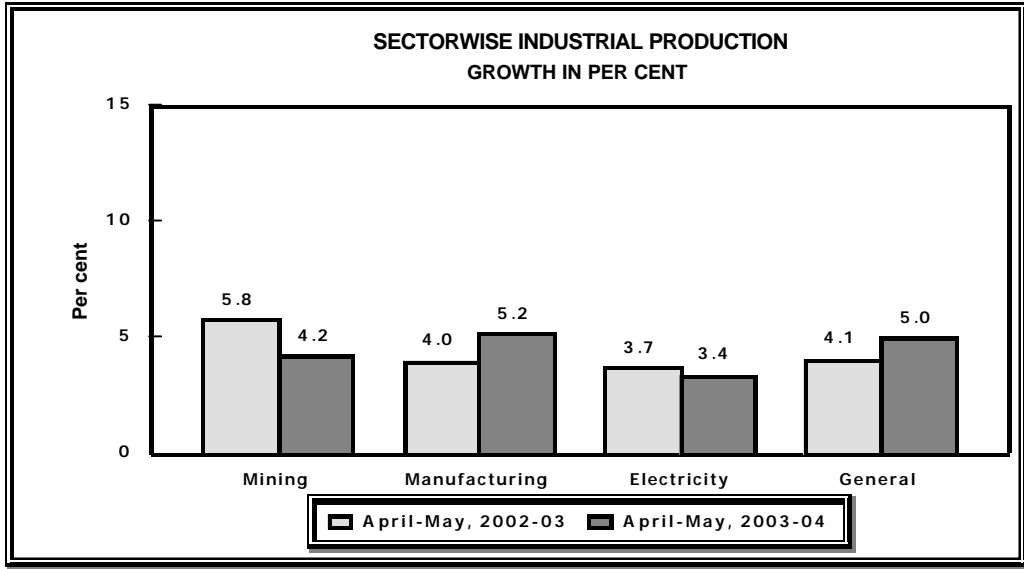


## INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION <i>(Percentage change)</i>						
(Base = 1993-94 = 100)						
	2001-02/ 2000-01	2002-03/ 2001-02	May '02/ May '01	May '03/ May '02	<u>April-May</u>	
					2002-03	2003-04
<b><u>General</u></b>	2.7	5.7	4.1	5.7	4.1	5.0
Mining & Quarrying	1.2	5.7	7.9	2.5	5.8	4.2
Manufacturing	2.9	6.0	4.0	6.1	4.0	5.2
Electricity	3.1	3.2	2.2	4.9	3.7	3.4
<b><u>Use-Based Classification</u></b>						
Basic goods	2.6	4.8	5.6	4.0	5.1	3.7
Capital goods	-3.4	10.6	5.1	9.3	2.2	8.1
Intermediate goods	1.5	3.9	0.0	0.0	0.0	1.1
Consumer goods	6.0	7.0	6.6	12.0	7.7	9.1
<b><u>Of which</u></b>						
Consumer Durables	11.5	-6.2	-6.7	6.8	-1.7	2.7
Consumer non-Durables	4.1	11.9	12.0	13.8	11.3	11.2

The overall growth rate of Industrial production during **April-May, 2003-04** was 5.0 per cent as compared to 4.1 per cent in April-May, 2002-03. The growth in mining & quarrying, manufacturing sector and electricity generation during April-May, 2003-04 was 4.2%, 5.2% and 3.4% respectively as against 5.8%, 4.0% and 3.7% in April-May, 2002-03.

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

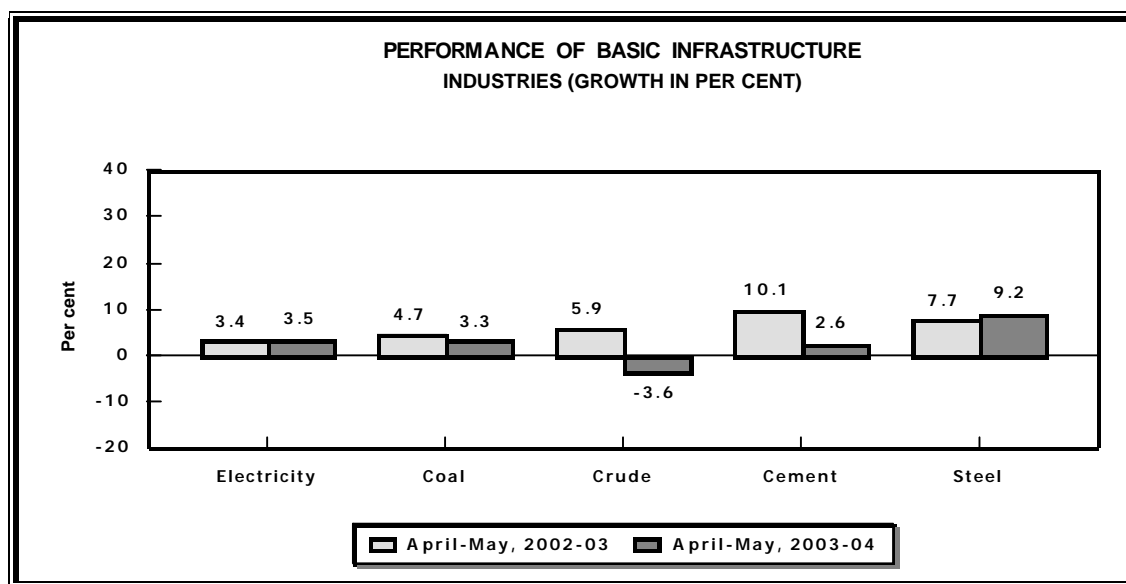


## INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	May		Full Year	April-May		Percentage change April-May	
		2002	2003	2002-03	2002-03	2003-04	2002-03/ 2001-02	2003-04/ 2002-03
Coal	Mn tons	25.7	26.6	336.7	51.1	52.8	4.7	3.3
Electricity Generation	Mn kw	44150	46336	531430	87587	90620	3.4	3.5
Hydel	Mn kw	5778	5749	63773	11351	10243	11.0	-9.8
Thermal (including nuclear)	Mn kw	38372	40587	467657	76236	80377	2.4	5.4
Crude petroleum	000 tons	2816	2670	33074	5438	5242	5.9	-3.6
Petroleum Products	000 tons	9025	9017	104683	17030	17576	8.3	3.2
Finished steel	000 tons	2714	2909	34377	5257	5739	7.7	9.2
Cement	000 tons	10282	11086	116348	20119	20639	10.1	2.6
<b>Average growth rate*</b>	(%)	<b>5.6</b>	<b>4.0</b>	<b>5.2</b>	-	-	<b>5.8</b>	<b>4.0</b>
		<u>April</u>		<u>2001-02</u>	<u>2002-03</u>		<u>2001-02</u>	<u>2002-03</u>
Cargo handled at major ports	Mn tons	25.38	26.92	287.59	313.23		4.0	8.9
Telecommunications								
a) Net switching capacity	000 lines	78.47	63.54	6956.77	4477.63		-2.6	-35.6
b) Net Tele. connections	000 nos	81.31	76.10	5648.67	3399.44		-4.7	-39.8
Revenue earning goods traffic on railways	Mn tons	40.17	43.77	492.50	518.48		4.0	5.3

\* 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 mixed performance in **April-May, 2003-04** as compared to April-May, 2002-03. During April-May, 2003-04 average growth rate was 4.0 per cent as compared to an increase of 5.8 per cent in April-May, 2002-03.



## REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

*(Million Tonnes)*

REVENUE EARNING GOODS TRAFFIC ON RAILWAYS						
Commodities	April		2001-02	2002-03	Percentage Change	
	2002	2003			2003/2002	2002-03/ 2001-02
Coal	19.02	20.45	229.83	235.72	7.5	2.6
Raw material for Steel Plants	2.98	3.53	39.42	41.00	18.5	4.0
Pig Iron & Finished Steel From Steel Plants	0.90	1.01	12.02	13.14	12.2	9.3
Iron Ore for Exports	0.85	1.72	15.73	16.66	102.4	5.9
Cement	3.88	4.16	44.04	46.21	7.2	4.9
Foodgrains	3.55	3.51	32.88	45.54	-1.1	38.5
Fertilizers	1.73	1.77	27.07	26.30	2.3	-2.8
POL	2.72	2.49	35.61	34.00	-8.5	-4.5
Balance other goods	4.54	5.13	55.90	59.91	13.0	7.2
<b>Total</b>	<b>40.17</b>	<b>43.77</b>	<b>492.50</b>	<b>518.48</b>	<b>9.0</b>	<b>5.3</b>

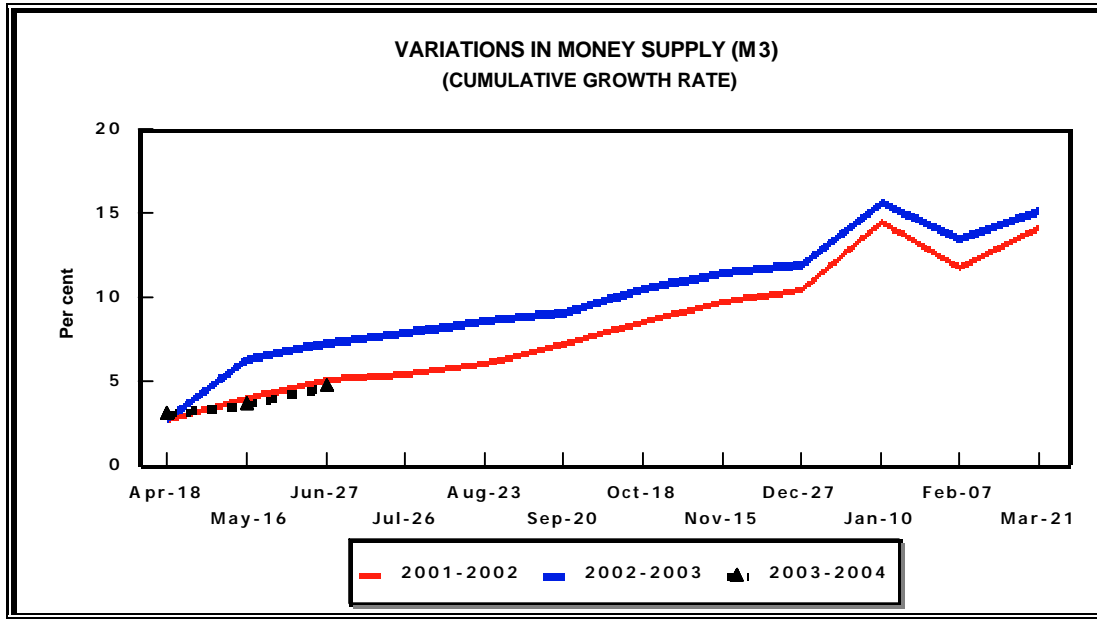
The revenue earning goods traffic handled by the Railways increased by 5.3 per cent during **2002-03** as compared to 4.0 per cent in 2001-02.

# MONEY AND BANKING

<b>VARIATIONS IN MONEY STOCK</b>						
	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '03 to Jun 27 '03 (P)	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '02 to Jun 28 '02 (P)	Mar 31 '03 to Jun 27 '03 (P)	Jun 28 '02 to Jun 27 '03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
<b>M3(M1+ III)</b>	227153	80451	15.2	7.4	4.7	12.2
I. Currency with the public	30751	16332	12.8	6.0	6.0	12.8
II. Demand deposits with banks	17954	10947	10.0	2.0	5.6	13.8
III. Time deposits with banks	178055	52251	16.6	8.6	4.2	11.8
IV. Other deposits with RBI	393	921	13.8	13.7	28.4	28.6
<b>Sources of change in M3</b> (1+2+3+4-5)						
1. Net Bank Credit to Govt (A+B)	86317	37179	14.6	7.7	5.5	12.3
A. RBI's net credit to Govt	-32076	-3873	-21.1	-2.8	-3.2	-21.4
B. Other bank credit to Govt	118393	41052	27.1	11.3	7.4	22.6
2. Bank credit to commercial sector	145489	9356	19.2	7.4	1.0	12.1
3. Net foreign exchange assets of banking sector	82680	22710	26.6	7.5	5.8	24.5
4. Govt's currency liabilities to the public	704	2	11.1	2.6	0.0	8.2
5. Banking sector's net non-monetary liabilities other than time deposits	88038	-11205	52.3	8.2	-4.4	34.6
<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.            Government balances as on March 31, 2002 are after closure of accounts.</p>						

During the current financial year (i.e., March 31, 2003 to June 27, 2003) money supply (M3) increased by 4.7 per cent which is lower than 7.4 per cent recorded in the corresponding period of 2002-03. Among its components, currency with the public showed a growth of 6.0 per cent same as in the corresponding period of last year. Demand deposits with banks showed an increase of 5.6 per cent as against an increase of 2.0 per cent in the corresponding period of last financial year. Time deposits with banks increased by 4.2 per cent as against 8.6 per cent in the corresponding period of last financial year. The annual growth of M3 as on June 27, 2003 stood at 12.2 per cent.





On the sources side, Net Bank Credit to Government recorded a growth of 5.5 per cent during the current financial year (i.e. March 31, 2003 to June 27, 2003) as against 7.7 per cent in the corresponding period of 2002-03. Bank credit to the commercial sector increased by 1.0 per cent as against an increase of 7.4 per cent in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 5.8 per cent as against 7.5 per cent in the corresponding period of 2002-03.

## SCHEDULED COMMERCIAL BANKS

<b>SCHEDULED COMMERCIAL BANKS: VARIATION IN ASSETS AND LIABILITIES</b>						
	Full Year Mar 22,'02 to Mar 21,'03	Mar 21,'03 to Jun 27,'03 (P)	Full Year Mar 22,'02 to Mar 21,'03	Mar 22,'02 to Jun 28,'02 (P)	Mar 21,'03 to Jun 27,'03 (P)	Jun 28,'02 to Jun 27,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	135644	7450	23.0	10.0	1.0	12.9
Food credit	-4499	587	-8.3	13.0	1.2	-17.9
Non-food credit	140143	6863	26.2	9.7	1.0	16.2
2. Aggregate deposits	177216	62599	16.1	8.5	4.9	12.2
Demand deposits	15792	11426	10.3	3.1	6.8	14.3
Time deposits	161424	51173	17.0	9.4	4.6	11.9
3. Investments in Govt. and other approved securities	110048	35685	25.1	10.5	6.5	20.6
Governments securities	110640	34759	26.9	11.4	6.7	21.5
Other approved securities	-592	926	-2.2	-4.6	3.5	6.1
<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 21, 2003 to June 27, 2003) showed a growth of 1.0 per cent as against 10.0 per cent in the corresponding period of last financial year. Food credit increased by 1.2 per cent while non-food credit increased by 1.0 per cent during this period.

## INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	2002	2003
	<i>July 12</i>	<i>July 11</i>
1	2	3
Bank Rate	6.50	6.00
I.D.B.I. <sup>1</sup>	12.50	12.50
Prime Lending Rate <sup>2</sup>	11.00-12.00	10.50-11.50
Deposit Rate <sup>3</sup>	7.00-8.25	5.00-6.00
Call Money Rate <sup>4</sup> (Low/High)		
-Borrowings	3.00/6.05	2.25/5.25
-Lendings	3.00/6.80	2.25/5.25

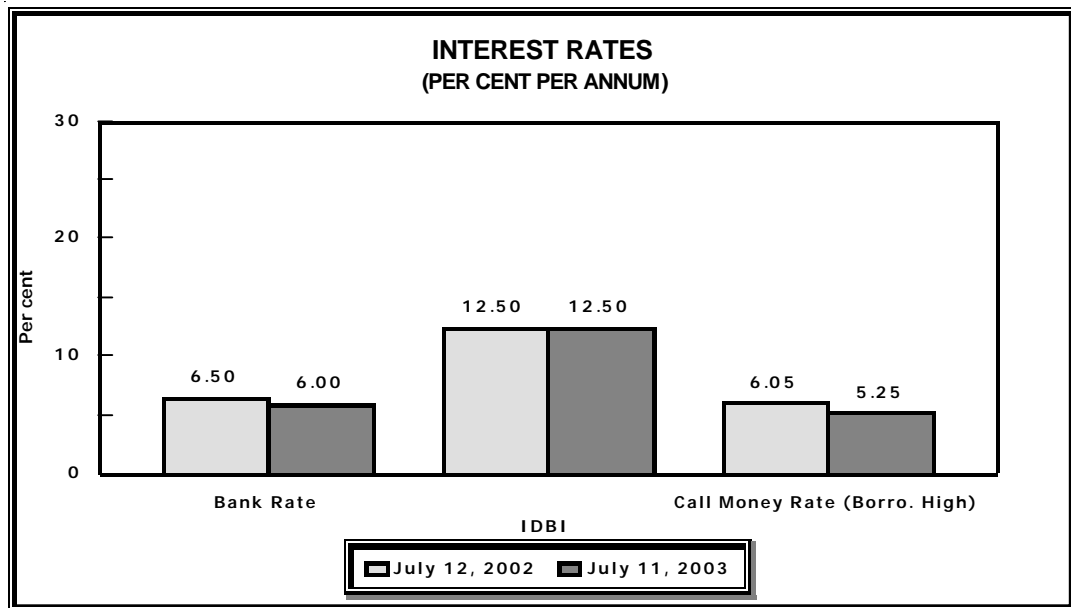
1. Minimum Term Lending Rate (MTLR).

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 July 11, 2003, Prime Lending Rate ranged from 10.50 to 11.50 per cent as against 11.00 to 12.00 per cent on July 12, 2002. Deposit Rate ranged from 5.00 to 6.00 per cent as against 7.00 to 8.25 per cent on the corresponding day of last year.



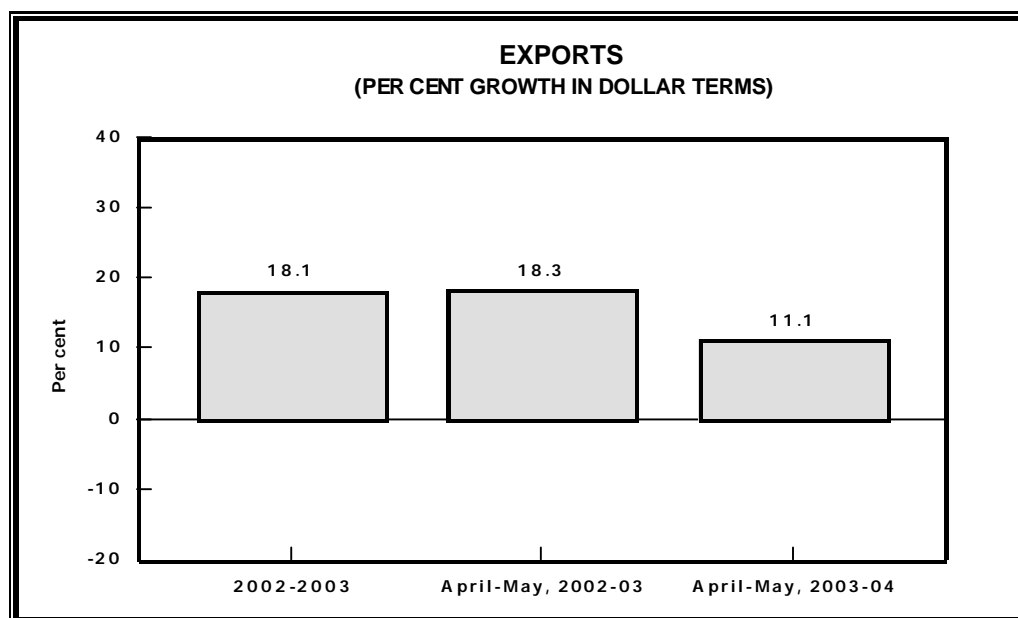
# EXTERNAL SECTOR

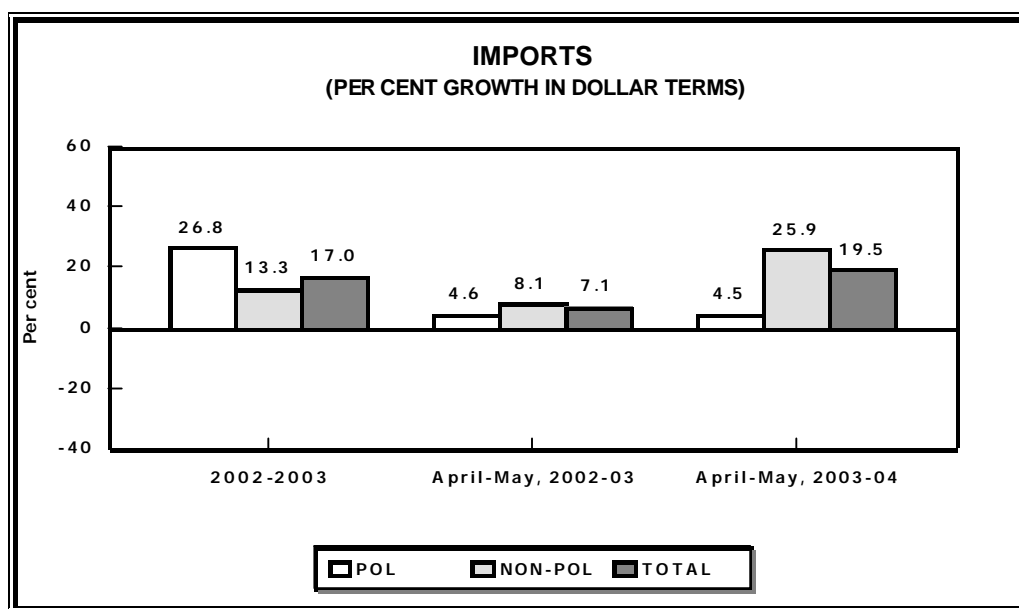
## FOREIGN TRADE

FOREIGN TRADE*						
Item	2001-02(P)	2002-03(PR)	April-May		April-May	
			2002-03	2003-04	2002-03	2003-04
<i>Rs. Crore</i>						
<i>% change</i>						
Exports	209018	250130	39053	41859	23.6	7.2
Imports	241929	287304	45966	53007	11.9	15.3
POL	66847	85993	13672	13780	9.3	0.8
Non-POL	175083	201311	32294	39227	13.0	21.5
Trade Balance	-32911	-37174	-6913	-11148		
<i>Million Dollar</i>						
<i>% change</i>						
Exports	43796	51702	7977	8864	18.3	11.1
Imports	50746	593879388	11224	7.1	19.5	
POL	14016	17769	2793	2918	4.6	4.5
Non-POL	36729	41618	6595	8306	8.1	25.9
Trade Balance	-6950	-7685	-1411	-2360		

P = Provisional, PR = Partially Revised

Exports in dollar terms in **April-May, 2003-04** increased by 11.1 per cent as compared to an increase of 18.3 per cent in April-May, 2002-03. Imports increased by 19.5 per cent as against an increase of 7.1 per cent in last year. Imports of POL increased by 4.5 per cent in April-May, 2003-04 as against an increase of 4.6 per cent in corresponding period last year.



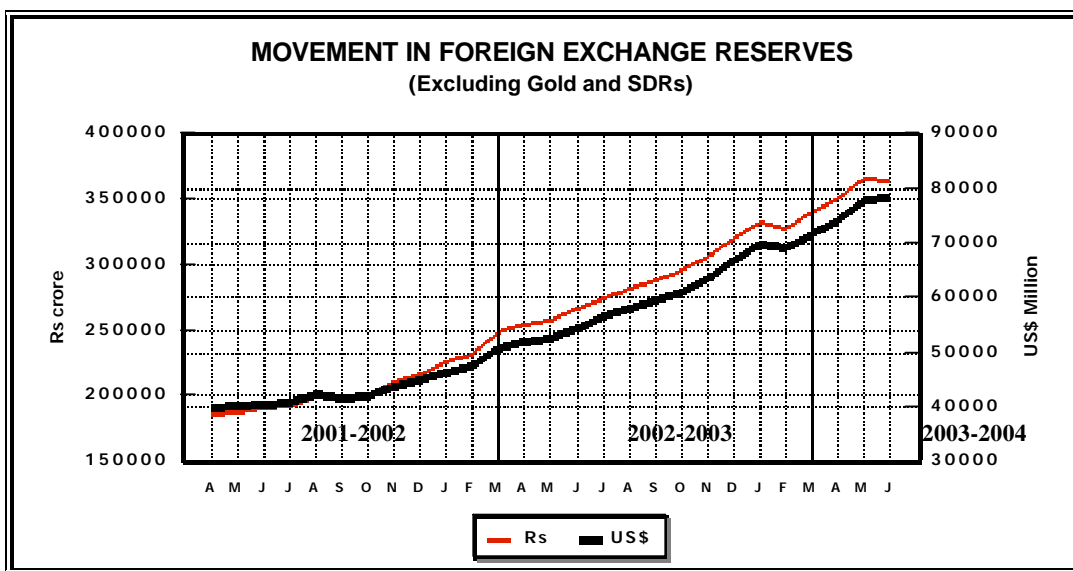


## FOREIGN EXCHANGE RESERVES

<b>FOREIGN EXCHANGE RESERVES (EXCLUDING GOLD AND SDRs)</b>				
<b>At the end of</b>	<b>Amount</b>		<b>Variation</b>	
	<b>Rs Crore</b>	<b>\$ Million</b>	<b>Rs Crore</b>	<b>\$ Million</b>
			<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
<b>2003-2004</b>			<i>(Over last Month)</i>	
April	351589	74253	10113	2363
May	366516	77932	14927	3679
June*	365001	78546	-1515	614

\* Provisional

Foreign Exchange Reserves (excluding Gold & SDRs), were \$71890 million at the end of 2002-2003. These reserves have increased by \$6656 million and stood at \$78546 million at the end of June, 2003.



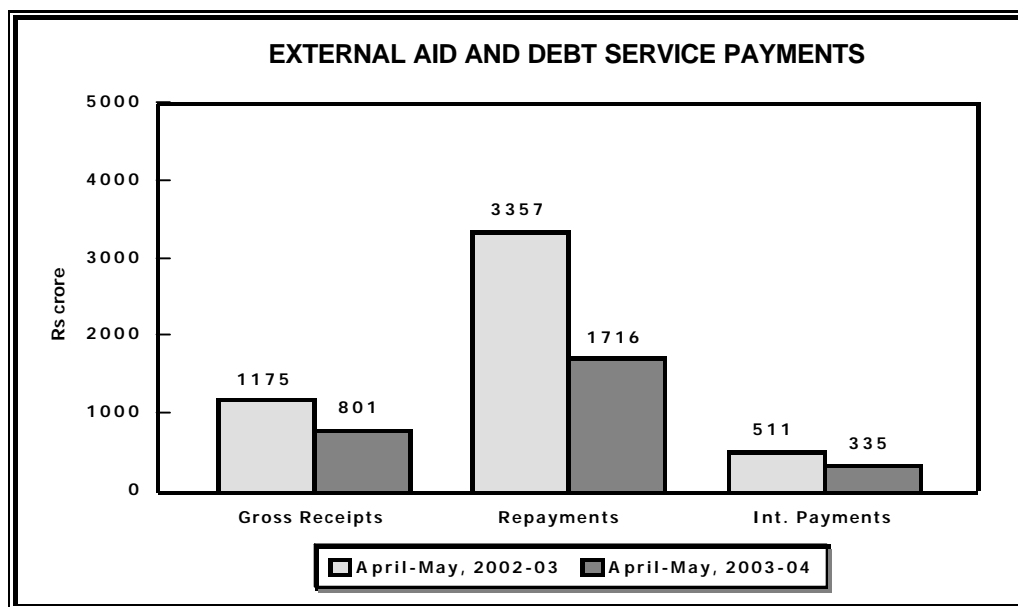
## EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS\*

(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	661	589	1754	1349	432	310
Grants- Govt. A/C	73	75	-	-	-	-
Total	734	664	1754	1349	432	310
Non-Govt. loans	412	132	1603	367	79	25
Grants-Non-Govt.	29	5	-	-	-	-
<b>Grand Total</b>	<b>1175</b>	<b>801</b>	<b>3357</b>	<b>1716</b>	<b>511</b>	<b>335</b>
	(240)	(170)	(686)	(363)	(104)	(71)
Net Flows (net of repayment)	-2182	-914	-	-	-	-
Net Transfers (net of repayment and interest payments)	-2692	-1249	-	-	-	-

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

Gross external aid in **April-May, 2003-04** at Rs 801 crore was 31.8 per cent lower than that of Rs 1175 crore in April-May, 2002-03. Net aid flows (net of repayments) amounted to Rs (-)914 crore as against Rs(-)2182 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-)1249 crore as against Rs (-)2692 crore in the corresponding period of last year.



## EXCHANGE RATES

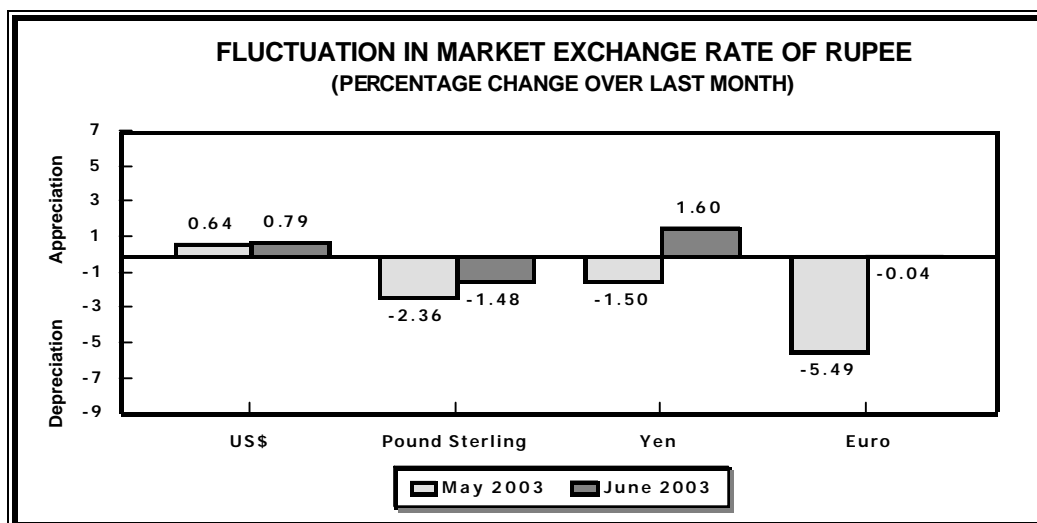
Rupees Per Unit of Foreign Currency

(Market Rate<sup>a</sup>)

Month	US Dollar	Pound Sterling	Japanese Yen	Euro	5 Country NEER Base 1995=100	5 Country REER Base 1995=100
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
<b>2003-2004</b>						
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	--	--

a. FEDAI Rates

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





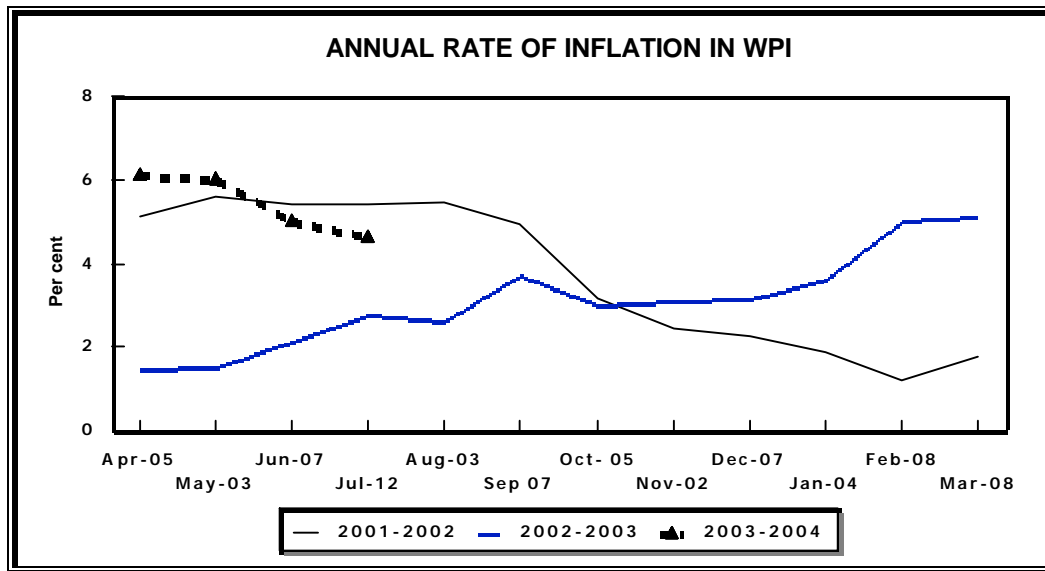
# INFLATION

## 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 12.7.2003) <sup>(P)</sup>	
		Last Year	Current Year	Last Year	Current Year
<b>All Commodities</b>	<b>100.00</b>	<b>0.36</b>	<b>0.06</b>	<b>2.79</b>	<b>4.65</b>
I Primary articles	22.03	-0.06	-1.20	2.38	5.05
II Fuel, Power, Light and Lubricants	14.23	1.75	0.49	7.24	3.73
III Manufactured Products	63.75	0.00	0.46	1.45	4.83

P = Provisional

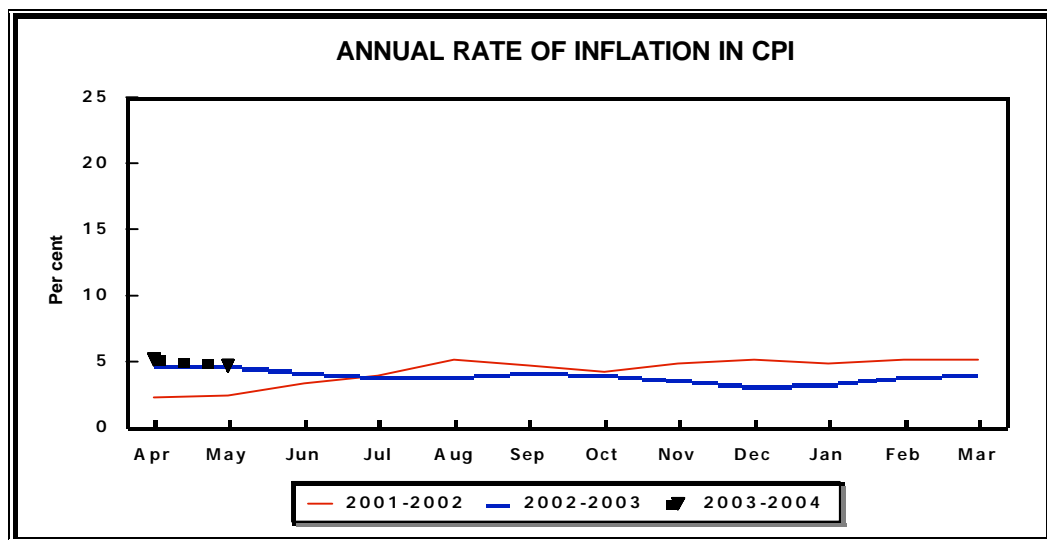
The annual rate of inflation based on **Wholesale Price Index** (WPI) stood at 4.65 per cent for week ended July 12, 2003 compared to 2.79 per cent a year ago. This rate was contributed by an increase of 5.05 per cent in Primary articles, 3.73 per cent increase in Fuel, Power and Lubricants and 4.83 per cent increase in Manufactured Products as against an increase of 2.38 per cent, 7.24 per cent and 1.45 per cent respectively, on the corresponding date of last year.



## CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2002-03 (Up to May, 2002)	2003-04 (Up to May, 2003)
	<i>Per cent</i>	
Annual Inflation	4.7	4.7
Financial Year Inflation (%)	0.9	1.4
% change over Last Month	0.6	0.2
Level of Index	472	494
Average of Index for 12 months ending May	466.83	485.58

The All India **Consumer Price Index for Industrial Workers (CPI-IW)** for May, 2003 which stood at 494 increased by 0.2 per cent over the previous month's level and increased by 4.7 per cent over May, 2002.



# PUBLIC FINANCE

## UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget	April-May		Col 4 as % of BE 03-04	% change over	
	Estimates 2003-04	2002-03	2003-04		2002-03	2003-04
		(RS Crore)				(Col 4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1. Revenue Receipts</b>	<b>253935</b>	<b>11812</b>	<b>7436</b>	<b>2.9</b>	<b>52.4</b>	<b>-37.0</b>
Tax (net to Centre)	184169	9869	4835	2.6	62.1	-51.0
Non Tax	69766	1943	2601	3.7	16.8	33.9
<b>2. Capital Receipts</b>	<b>184860</b>	<b>33757</b>	<b>38241</b>	<b>20.7</b>	<b>16.7</b>	<b>13.3</b>
of which:						
Recovery of loans	18023	2296	4079	22.6	427.8	77.7
Other Receipts	13200	1478	21	0.2	--	--
Borrowings and other liabilities	153637	29983	34141	22.2	5.3	13.9
<b>3. Total Receipts (1+2)</b>	<b>438795</b>	<b>45569</b>	<b>45677</b>	<b>10.4</b>	<b>24.3</b>	<b>0.2</b>
<b>4. Non-Plan Expenditure (a+b)</b>	<b>317821</b>	<b>34253</b>	<b>37042</b>	<b>11.7</b>	<b>31.4</b>	<b>8.1</b>
(a) Revenue Account	289384	31833	34711	12.0	30.1	9.0
(b) Capital Account	28437	2420	2331	8.2	52.1	-3.7
<b>5. Plan Expenditure (i)+(ii)</b>	<b>120974</b>	<b>11316</b>	<b>8635</b>	<b>7.1</b>	<b>6.6</b>	<b>-23.7</b>
(i) Revenue Account	76843	7098	5055	6.6	2.6	-28.8
(ii) Capital Account	44131	4218	3580	8.1	14.2	-15.1
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>438795</b>	<b>45569</b>	<b>45677</b>	<b>10.4</b>	<b>24.3</b>	<b>0.2</b>
(a) Revenue Expenditure	366227	38931	39766	10.9	24.1	2.1
(b) Capital Expenditure	72568	6638	5911	8.1	25.6	-10.9
<b>7. Revenue Deficit</b>	<b>112292</b>	<b>27119</b>	<b>32330</b>	<b>28.8</b>	<b>14.8</b>	<b>19.2</b>
<b>8. Fiscal Deficit</b>	<b>153637</b>	<b>29983</b>	<b>34141</b>	<b>22.2</b>	<b>5.3</b>	<b>13.9</b>
<b>9. Primary Deficit</b>	<b>30414</b>	<b>14047</b>	<b>19943</b>	<b>65.6</b>	<b>-24.8</b>	<b>42.0</b>

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-May, 2003-04 as compared to April-May, 2002-03. There is an increase of 13.9 per cent in fiscal deficit during April-May, 2003-04 over the level recorded in the corresponding period last year.