



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

MONTHLY ECONOMIC REPORT

NOVEMBER, 2003

HIGHLIGHTS

- The Post-monsoon season rainfall upto November 19, 2003 was normal/excess in 53 per cent of meteorological sub-divisions.
- Foodgrain stocks were 22.07 million tonnes as on November 1, 2003.
- Overall industrial growth was 5.8 per cent in April-September, 2003-04 as compared with 5.4 per cent in April-September, 2002-03.
- Core infrastructure sectors achieved an average growth rate of 4.2 per cent in April-September, 2003-04 as compared with 6.5 per cent in April-September, 2002-03.
- Broad money (M3) growth was 8.1 per cent during the period March 31, 2003 to October 31, 2003. Annual growth as on October 31, 2003 was 11.9 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 4.88 per cent for week ended November 8, 2003 compared with 3.45 per cent a year ago.
- Exports grew by 10.0 per cent in dollar terms in April-September, 2003-04 compared with 18.1 per cent in April-September, 2002-03. Imports increased by 21.4 per cent in April-September, 2003-04 compared with an increase of 9.2 per cent in April-September, 2002-03.
- Rupee appreciated against US Dollar and depreciated against Pound Sterling, Euro and Japanese Yen in October, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$88.67 billion at the end of October, 2003.
- Tax revenue (net to Centre) during April-September, 2003-04, higher-by 5.3 per cent over April-September, 2002-03.
- Fiscal deficit during April-September, 2003-04 is 52.7 per cent of the budget estimates as compared with 42.6 per cent in the corresponding period of last year.

(Mohan Singh)
Deputy Economic Adviser

AGRICULTURE

POST-MONSOON SEASON RAINFALL*

Number of Meteorological Sub-divisions							
	1998	1999	2000	2001	2002	1998-02+	2003
Excess/Normal	35	31	6	26	12	22	19
Deficient/Scanty/Nil	1	5	30	10	24	14	17
Total	36	36	36	36	36	36	36
+ Annual average	* (October-December)						

The Post-monsoon season rainfall from October 1, 2003 to November 19, 2003 was normal/excess in 19 (53 per cent) meteorological sub-divisions and deficient/scanty in the remaining 17 (47 per cent). The annual average for 1998-2002 was normal/excess in 22 (61 per cent) meteorological sub-divisions and deficient/scanty in the remaining 14 (39 per cent).

PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to November 25		
	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	8.39	8.69	3.6
Wheat (Apr-Mar)	16.36	20.63	19.02	19.02	15.80	-16.9
Total	35.95	41.91	35.43	27.41	24.49	-10.7

Wheat procurement up to November 25, 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 November 25, 2003) at 8.69 million tonnes was higher by 3.6 per cent than the level of 8.39 million tonnes during the corresponding period of 2002-03.

OFF-TAKE

(Million Tonnes)

	2000-01(P)	2001-02(P)	2002-03(P)	April-October	
				2002-03	2003-04
Rice	10.42	15.32	24.64	15.02	14.85
Wheat	7.79	15.98	24.99	12.54	14.31
Total	18.21	31.30	49.63	27.56	29.16

P- Provisional

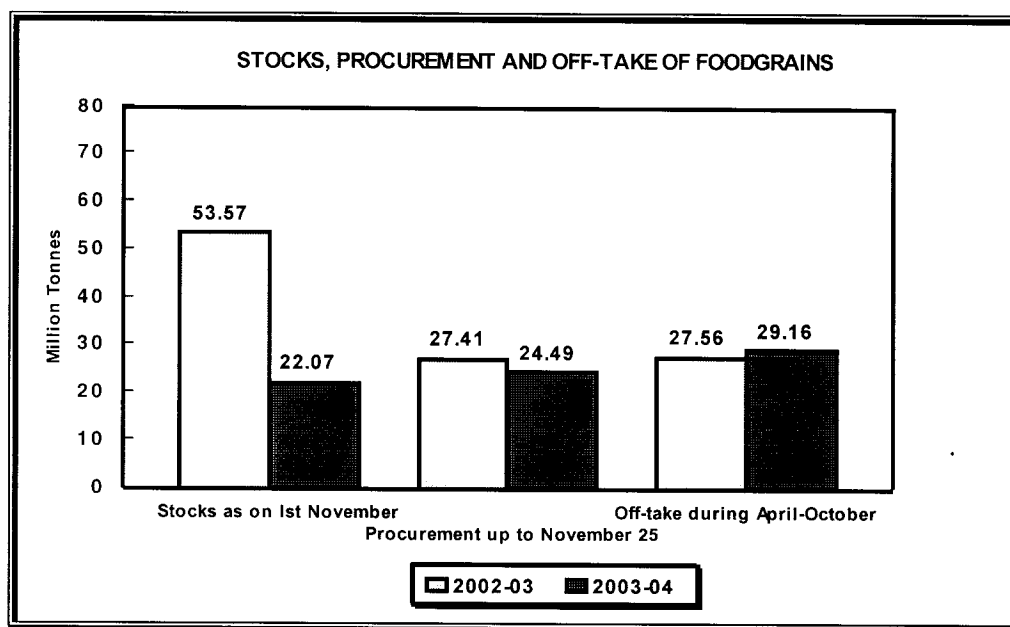
Off-take from the Public Distribution System during April-October, 2003-04 was 29.16 million tonnes, which was higher by 5.82 per cent than the off-take of 27.56 million tonnes during April-October, 2002-03.

STOCKS

(Million Tonnes)

	As on 1st Oct.		As on 1st Nov.	
	2002	2003	2002	2003
Rice	15.77	5.24	20.51	5.66
Wheat	35.64	18.43	33.06	16.41
Total	51.41	23.67	53.57	22.07

Stocks of foodgrains as on 1st November, 2003 stood at 22.07 million tonnes which was lower by 58.8 per cent than the level at 53.57 million tonnes as on 1st November, 2002.

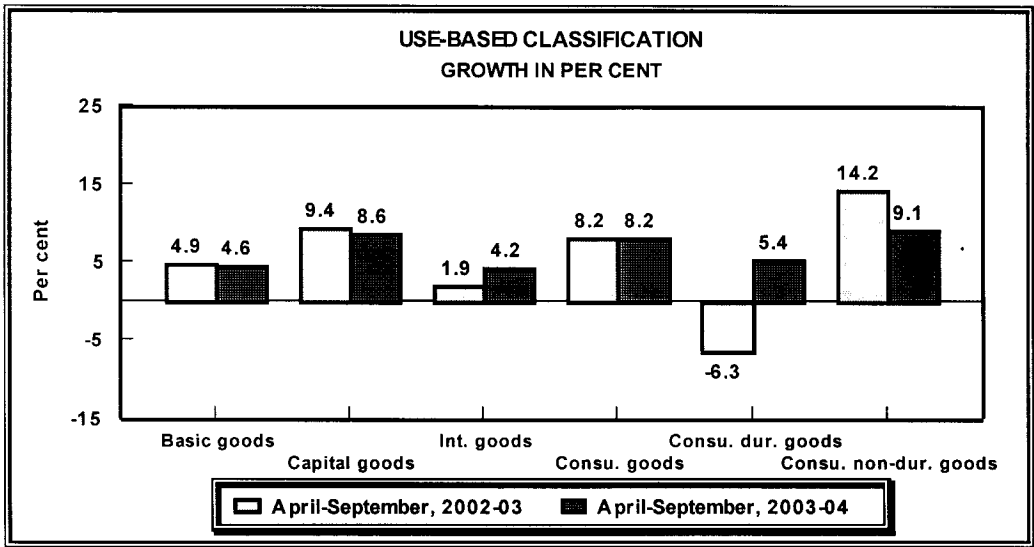
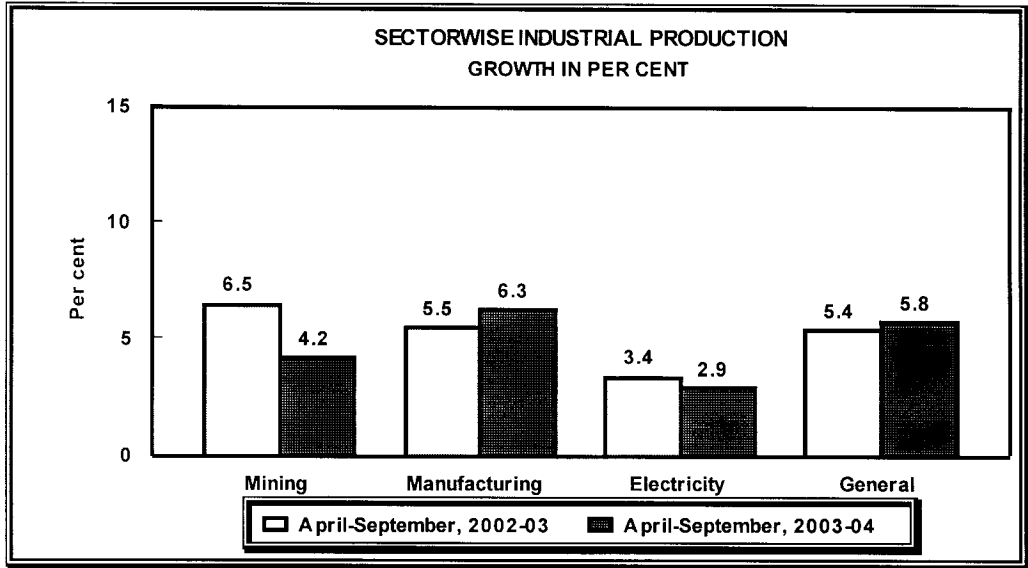


INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION					<i>(Percentage change)</i>	
(Base = 1993-94 = 100)						
	2001-02/ 2000-01	2002-03/ 2001-02	Sep. '02/ Sep. '01	Sep. '03/ Sep. '02	<u>April-September</u>	
					2002-03	2003-04
<u>General</u>	2.7	5.8	6.2	6.5	5.4	5.8
Mining & Quarrying	1.2	5.8	1.0	4.4	6.5	4.2
Manufacturing	2.9	6.0	7.6	6.8	5.5	6.3
Electricity	3.1	3.2	-0.4	5.0	3.4	2.9
<u>Use-Based Classification</u>						
Basic goods	2.6	4.8	1.8	5.9	4.9	4.6
Capital goods	-3.4	10.4	16.6	9.1	9.4	8.6
Intermediate goods	1.5	3.8	2.0	6.4	1.9	4.2
Consumer goods	6.0	7.2	12.8	6.4	8.2	8.2
<u>Of which</u>						
Consumer Durables	11.5	-6.4	-10.3	8.2	-6.3	5.4
Consumer non-Durables	4.1	12.3	23.8	5.7	14.2	9.1

The overall growth rate of Industrial production during **April-September, 2003-04** was 5.8 per cent as compared to 5.4 per cent in April-September, 2002-03. The growth in mining & quarrying, manufacturing sector and electricity generation during April-September, 2003-04 was 4.2%, 6.3% and 2.9% respectively as against 6.5%, 5.5% and 3.4% in April-September, 2002-03.

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

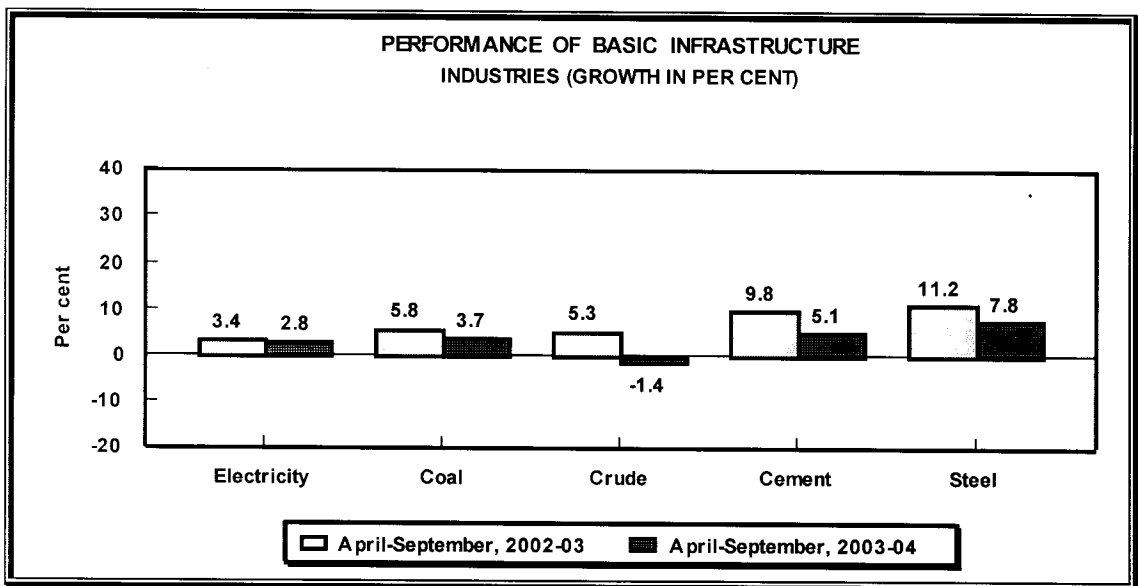


INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	Sept. 2002	Sept. 2003	Full Year 2002-03	April-Sept.		Percentage change April-Sept.	
					2002-03	2003-04	2002-03/ 2001-02	2003-04/ 2002-03
Coal	Mn tons	24.5	25.7	336.7	151.2	156.8	5.8	3.7
Electricity Generation	Mn kw	42978	45119	531430	262029	269457	3.4	2.8
Hydel	Mn kw	7322	7584	63773	37736	38611	-7.5	2.3
Thermal (including nuclear)	Mn kw	35656	37535	467657	224293	230846	5.5	2.9
Crude petroleum	000 tons	2710	2717	33074	16538	16303	5.3	-1.4
Petroleum Products	000 tons	8412	9336	104683	51649	54792	5.6	6.1
Finished steel	000 tons	2765	2980	34377	16552	17846	11.2	7.8
Cement	000 tons	8718	9347	116348	56807	59702	9.8	5.1
Average growth rate*	(%)	2.2	5.9	5.2	-	-	6.5	4.2
Cargo handled at major ports	Mn tons	23.77	26.91	313.23	150.22	160.14	8.3	6.6
Telecommunications								
a) Net switching capacity	000 lines	278.28	257.99	4477.63	1960.89	1006.84	20.7	-48.7
b) Net Tele. connections	000 nos	233.33	953.55	3399.44	1404.28	4636.71	0.5	230.2
Revenue earning goods traffic on railways	Mn tons	40.41	43.39	518.48	247.87	266.43	7.0	7.5

* 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-September, 2003-04** as compared to April-September, 2002-03. During April-September, 2003-04 average growth rate was 4.2 per cent as compared to 6.5 per cent in April-September, 2002-03.



REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

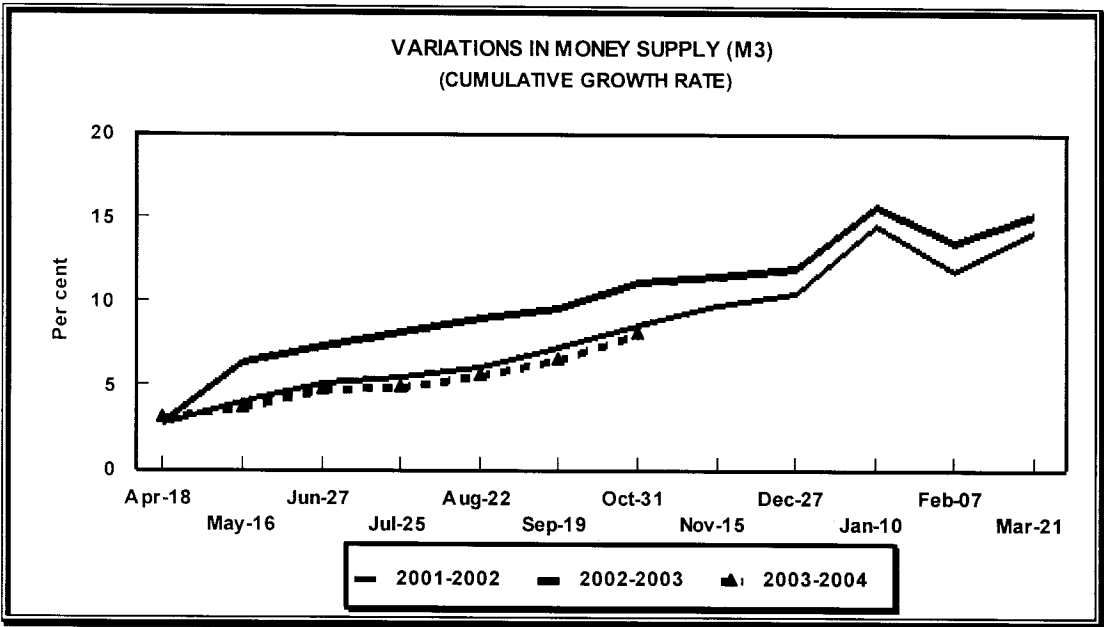
REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	Sept.		Full Year	April-Sept.		Percentage Change	
	2002	2003		2002-03	2003-04	Sept. 2003/2002	April-Sept. 2003-04/ 2002-03
Coal	18.25	19.45	235.72	113.48	120.60	6.6	6.3
Raw material for Steel Plants	3.29	3.37	41.00	19.23	21.14	2.4	9.9
Pig Iron & Finished Steel From Steel Plants	1.00	1.11	13.14	5.99	6.74	11.0	12.5
Iron Ore for Exports	1.25	2.20	16.66	6.91	10.94	76.0	58.3
Cement	3.35	3.56	46.21	22.82	23.61	6.3	3.5
Foodgrains	3.83	3.72	45.54	22.12	22.98	-2.9	3.9
Fertilizers	2.33	2.31	26.30	13.28	12.44	-0.9	-6.3
POL	2.70	2.49	34.00	17.40	15.62	-7.8	-10.2
Balance other goods	4.41	5.18	59.91	26.64	32.36	17.5	21.5
Total	40.41	43.39	518.48	247.87	266.43	7.4	7.5

The revenue earning goods traffic handled by the Railways increased by 7.5 per cent during **April-September, 2003-04** as compared to 7.0 per cent in April-September, 2002-03.

MONEY AND BANKING

VARIATIONS IN MONEY STOCK						
	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '03 to Oct 31 '03 (P)	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '02 to Nov 01 '02 (P)	Mar 31 '03 to Oct 31 '03 (P)	Nov 01 '02 to Oct 31 '03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
M3(M1+III)	226868	139447	15.1	11.2	8.1	11.9
I. Currency with the public	30189	23435	12.5	7.2	8.6	14.1
II. Demand deposits with banks	19403	20300	10.8	3.1	10.2	18.4
III. Time deposits with banks	176884	93290	16.4	13.4	7.4	10.3
IV. Other deposits with RBI	392	2422	13.8	13.2	74.7	75.6
Sources of change in M3						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	88494	38858	15.0	9.9	5.7	10.7
A. RBI's net credit to Govt	-31498	-49470	-20.7	-6.4	-41.0	-50.0
B. Other bank credit to Govt	119992	88328	27.4	15.5	15.8	27.8
2. Bank credit to commercial sector	146963	36990	19.3	11.9	4.1	11.0
3. Net foreign exchange assets of banking sector	82680	62545	26.6	15.3	15.9	27.2
4. Govt's currency liabilities to the public	705	108	11.1	7.6	1.5	4.8
5. Banking sector's net non-monetary liabilities other than time deposits	91976	-945	54.7	17.3	-0.4	31.4
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 October 31, 2003) money supply (M3) increased by 8.1 per cent which is lower than 11.2 per cent recorded in the corresponding period of 2002-03. Among its components, currency with the public showed a growth of 8.6 per cent as against 7.2 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 10.2 per cent as against an increase of 3.1 per cent in the corresponding period of last financial year. Time deposits with banks increased by 7.4 per cent as against 13.4 per cent (net of mergers, 10.1 per cent) in the corresponding period of last financial year. The annual growth of M3 as on October 31, 2003 stood at 11.9 per cent as against 16.8 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 5.7 per cent during the current financial year (i.e. March 31, 2003 to October 31, 2003) as against 9.9 per cent in the corresponding period of 2002-03. Bank credit to the commercial sector increased by 4.1 per cent as against an increase of 11.9 per cent in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 15.9 per cent as against 15.3 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 Oct 31,'03 (P)	Full Year Mar 22,'02 to Mar 21,'03	Mar 22,'02 to Nov 01,'02 (P)	Mar 21,'03 to Oct 31,'03 (P)	Nov 01,'02 to Oct 31,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	139492	31994	23.7	15.7	4.4	11.5
Food credit	-4499	-13459	-8.3	2.7	-27.2	-35.0
Non-food credit	143991	45453	26.9	17.1	6.7	15.6
2. Aggregate deposits	177493	110356	16.1	13.2	8.6	11.4
Demand deposits	17241	20642	11.3	4.5	12.1	19.4
Time deposits	160252	89714	16.9	14.6	8.1	10.3
3. Investments in Govt. and other approved securities	109277	82865	24.9	14.7	15.1	25.4
Governments securities	112241	79757	27.3	16.2	15.2	26.3
Other approved securities	-2964	3109	-10.9	-7.2	12.9	8.3
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.						

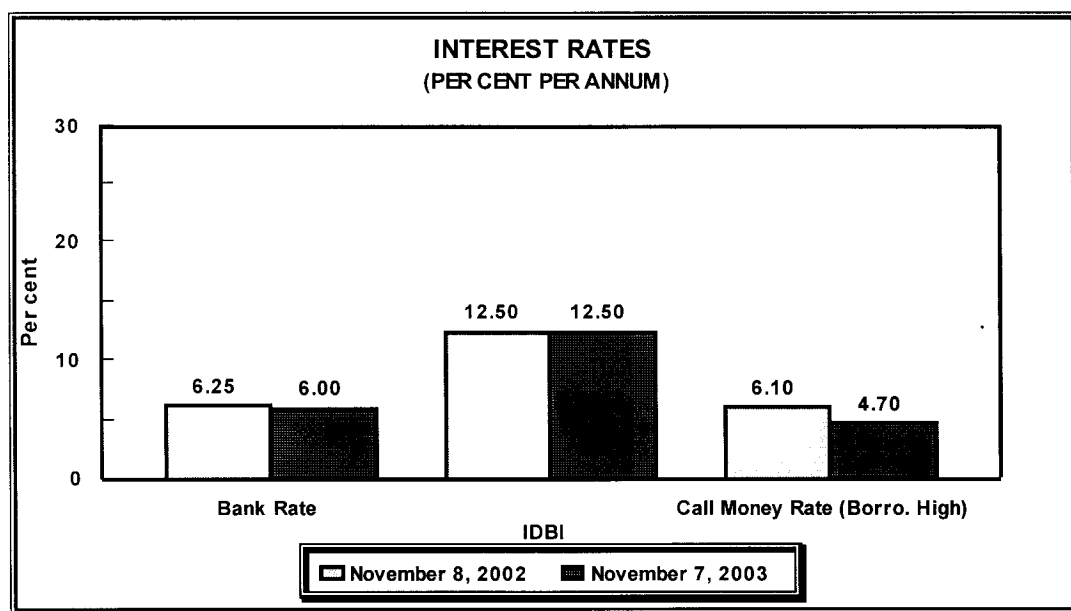
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 21, 2003 to October 31, 2003) showed an increase of 4.4 per cent as against an increase of 15.7 per cent in the corresponding period of last financial year. Food credit recorded a negative growth of 27.2 per cent as compared with an increase of 2.7 per cent in the corresponding period of the last year. Non-food credit recorded an increase of 6.7 per cent as compared with an increase of 17.1 per cent in the corresponding period of the last year.

INTEREST RATES (PER CENT PER ANNUM)

Item/ Week ended	2002	2003
	Nov. 8	Nov. 7
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	10.50-11.50
Deposit Rate ³	6.25-7.00	5.00-6.00
Call Money Rate ⁴ (Low/High)		
-Borrowings	4.49/6.10	2.00/4.70
-Lendings	4.50/6.10	2.00/4.78

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 November 7, 2003, Prime Lending Rate ranged from 10.50 to 11.50 per cent as against 10.75 to 11.50 per cent on November 8, 2002. Deposit Rate ranged from 5.00 to 6.00 per cent as against 6.25 to 7.00 per cent on the corresponding day of last year.



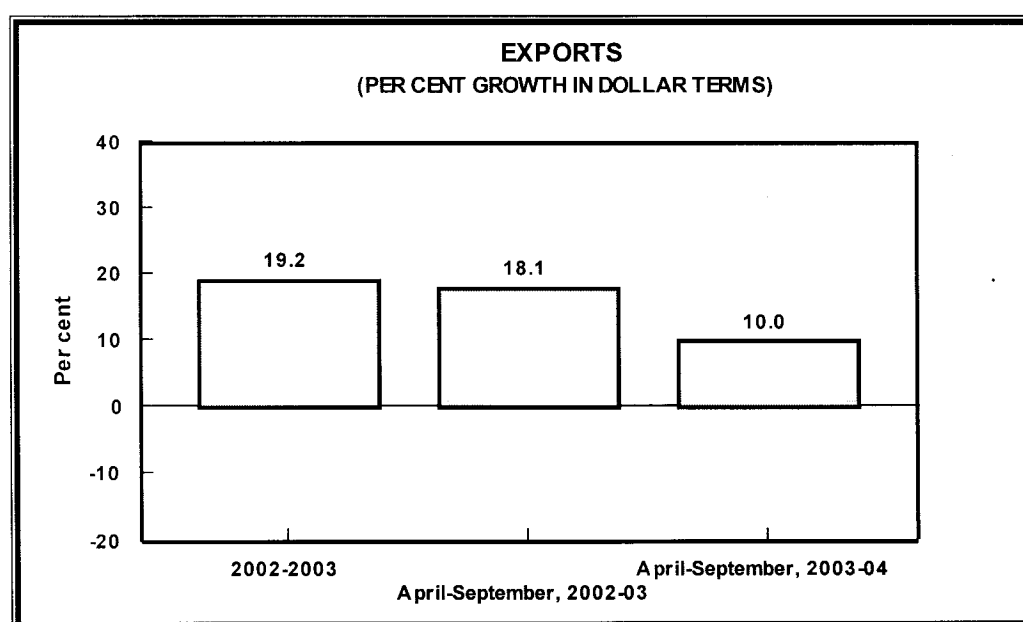
EXTERNAL SECTOR

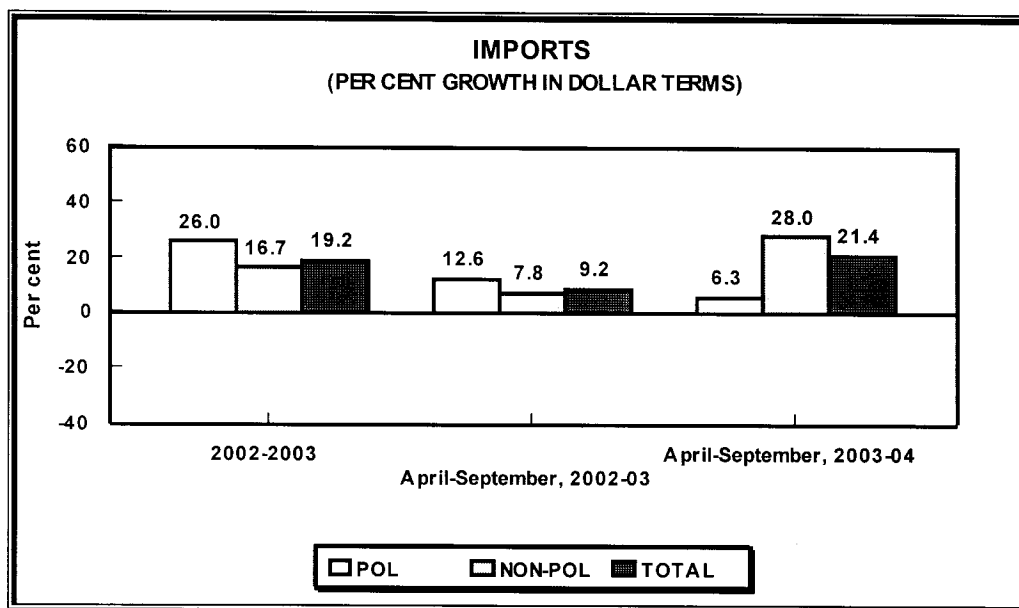
FOREIGN TRADE

FOREIGN TRADE*						
Item	2001-02(R)	2002-03(PR)	April-Sept.		April-Sept.	
			2002-03	2003-04	2002-03	2003-04
<i>Rs. Crore</i>				<i>% change</i>		
Exports	209018	252790	121662	127610	22.3	4.9
Imports	245200	296597	138800	160779	13.1	15.8
POL	66770	85367	42269	42877	16.6	1.4
Non-POL	178430	211230	96531	117902	11.6	22.1
Trade Balance	-36182	-43807	-17138	-33169	-	-
<i>Million Dollar</i>				<i>% change</i>		
Exports	43827	52234	24946	27439	18.1	10.0
Imports	51413	61286	28460	34555	9.2	21.4
POL	14000	17640	8666	9215	12.6	6.3
Non-POL	37413	43647	19794	25340	7.8	28.0
Trade Balance	-7586	-9052	-3514	-7116	-	-

R = Revised, PR = Partially Revised

Exports in dollar terms in **April-September, 2003-04** increased by 10.0 per cent as compared to an increase of 18.1 per cent in April-September, 2002-03. Imports increased by 21.4 per cent as against an increase of 9.2 per cent in last year. Imports of POL increased by 6.3 per cent in April-September, 2003-04 as against an increase of 12.6 per cent in corresponding period last year.



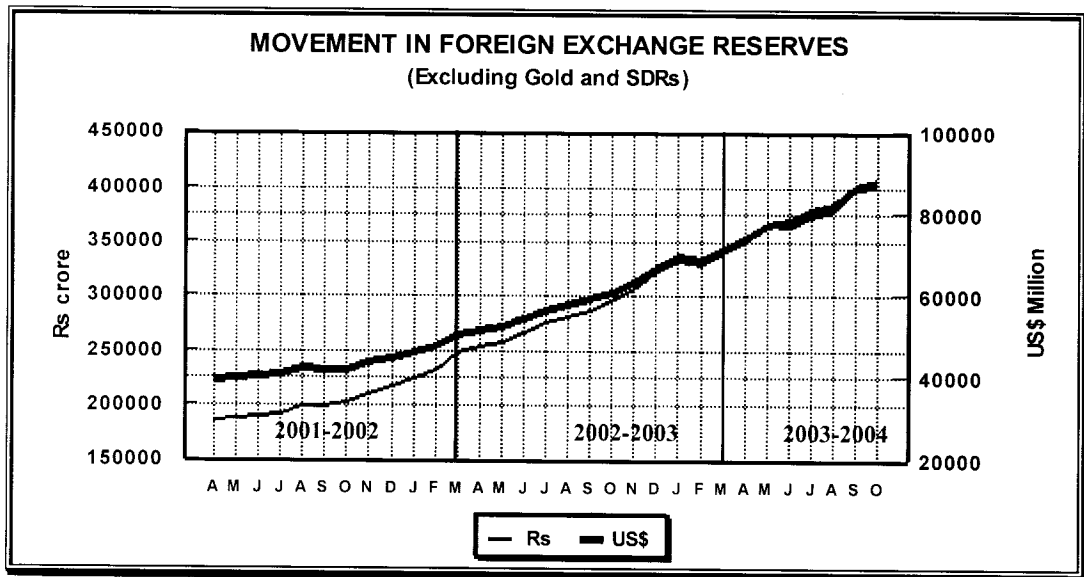


FOREIGN EXCHANGE RESERVES

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, 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

* Provisional

Foreign Exchange Reserves (excluding Gold & SDRs), were \$71890 million at the end of 2002-2003. These reserves have increased by \$16784 million and stood at \$88674 million at the end of October, 2003.



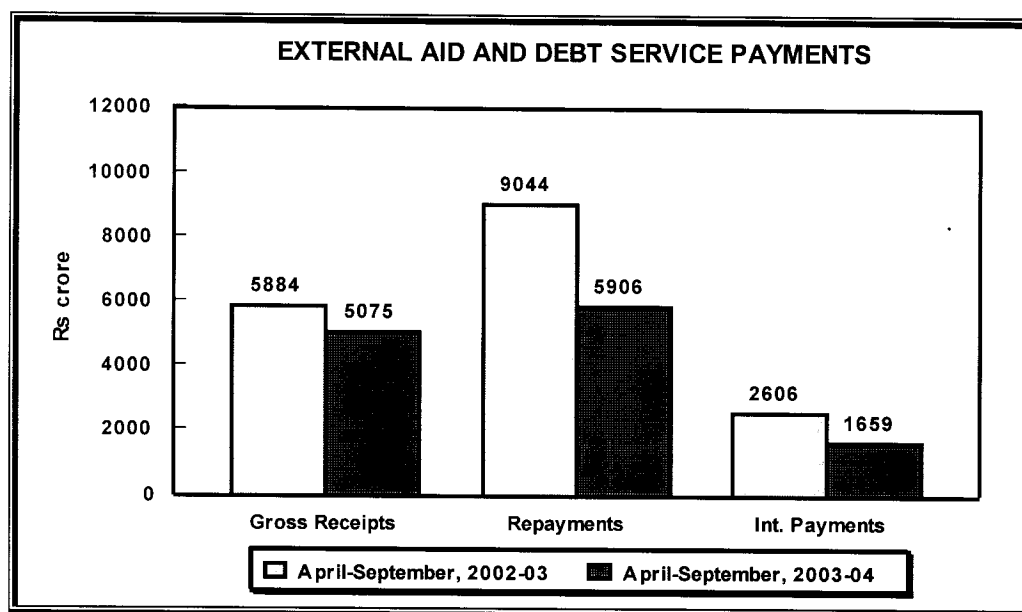
EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS*

(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	4259	4026	5411	4626	2085	1501
Grants- Govt. A/C	279	355	-	-	-	-
Total	4538	4381	5411	4626	2085	1501
Non-Govt. loans	1301	642	3633	1280	521	158
Grants-Non-Govt.	45	52	-	-	-	-
Grand Total	5884	5075	9044	5906	2606	1659
	(1206)	(1091)	(1854)	(1269)	(534)	(357)
Net Flows						
(net of repayment)	-3160	-831	-	-	-	-
Net Transfers						
(net of repayment and interest payments)	-5765	-2490	-	-	-	-

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

Gross external aid in **April-September, 2003-04** at Rs 5075 crore was 13.7 per cent lower than that of Rs 5884 crore in April-September, 2002-03. Net aid flows (net of repayments) amounted to Rs (-)831 crore as against Rs(-)3160 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-)2490 crore as against Rs (-)5765 crore in the corresponding period of last year.



EXCHANGE RATES

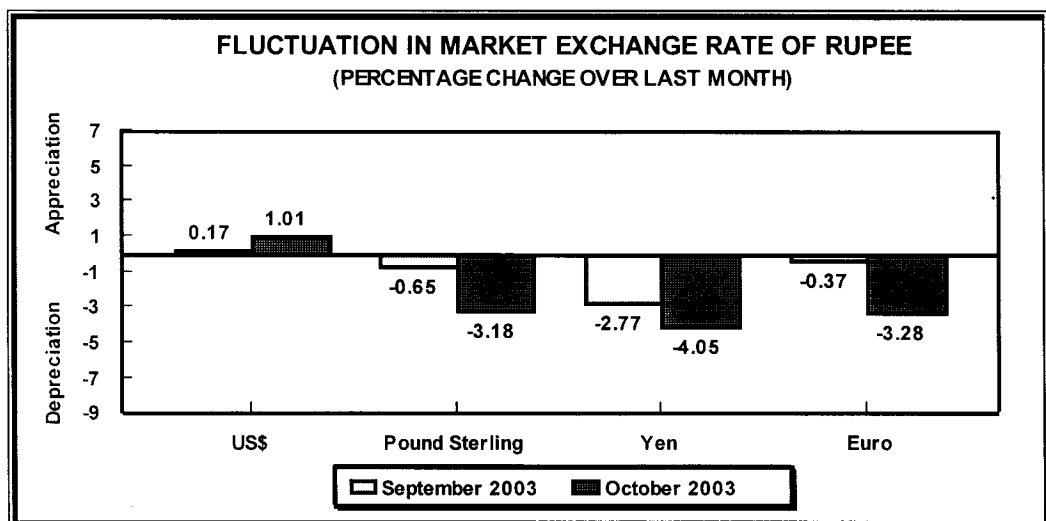
Rupees Per Unit of Foreign Currency

(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	–	–

a. FEDAI Rates

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



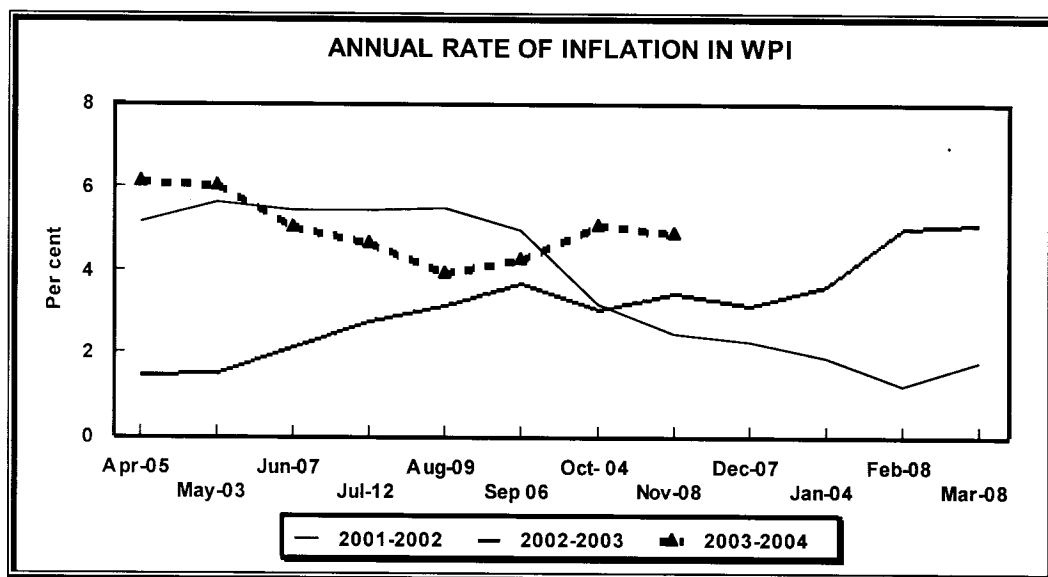
INFLATION

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 8.11.2003) ^(P)	
		Last Year	Current Year	Last Year	Current Year
All Commodities	100.00	0.18	0.11	3.45	4.88
I Primary articles	22.03	0.34	0.44	3.89	4.08
II Fuel, Power, Light and Lubricants	14.23	0.58	-0.59	4.49	4.76
III Manufactured Products	63.75	0.00	0.19	2.91	5.25

P = Provisional

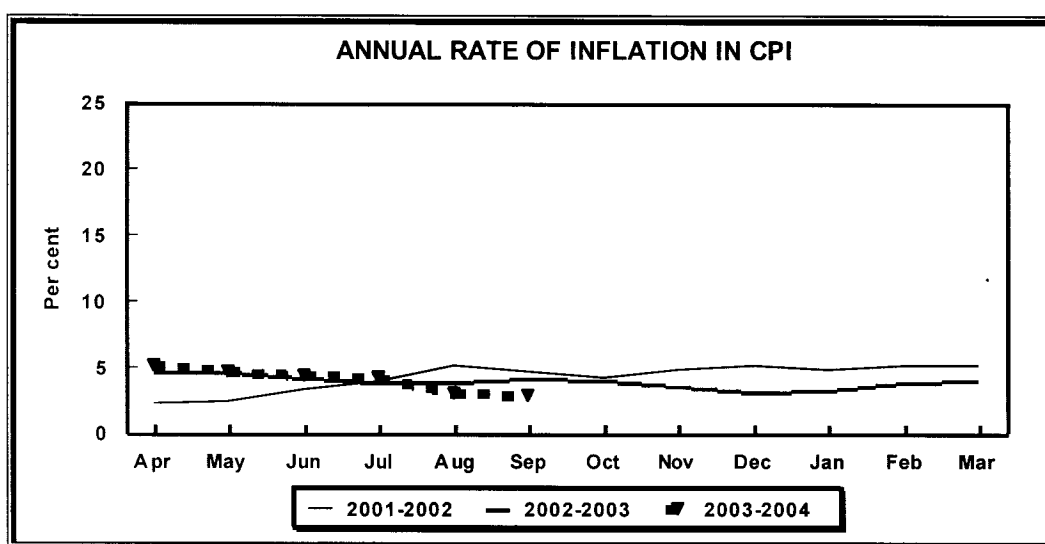
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 4.88 per cent for week ended November 8, 2003 compared to 3.45 per cent a year ago. This rate was contributed by an increase of 4.08 per cent in Primary articles, 4.76 per cent increase in Fuel, Power and Lubricants and 5.25 per cent increase in Manufactured Products as against an increase of 3.89 per cent, 4.49 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 Sept., 2002)	2003-04 (Up to Sept., 2003)
		<i>Per cent</i>
Annual Inflation	4.3	2.9
Financial Year Inflation (%)	3.6	2.5
% change over Last Month	0.2	0.0
Level of Index	485	499
Average of Index for 12 months ending September	473.08	491.42

The All India **Consumer Price Index for Industrial Workers (CPI-IW)** for September, 2003 which stood at 499, recorded a zero per cent change over the previous month's level and increased by 2.9 per cent over September, 2002.



PUBLIC FINANCE

UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2003-04	April-September		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	91826	93998	37.0	15.9	2.4
Tax (net to Centre)	184169	61762	65057	35.3	27.0	5.3
Non Tax	69766	30064	28941	41.5	-1.7	-3.7
2. Capital Receipts	184860	70624	123103	66.6	7.3	74.3
of which:						
Recovery of loans	18023	9856	40991	227.4	15.0	315.9
Other Receipts	13200	3022	1098	8.3	-	-
Borrowings and other liabilities	153637	57746	81014	52.7	0.8	40.3
3. Total Receipts (1+2)	438795	162450	217101	49.5	12.0	33.6
4. Non-Plan Expenditure (a+b)	317821	120165	170211	53.6	12.1	41.6
(a) Revenue Account	289384	113749	129547	44.8	14.4	13.9
(b) Capital Account	28437	6416	40664	143.0	-16.5	533.8
5. Plan Expenditure (i)+(ii)	120974	42285	46890	38.8	11.6	10.9
(i) Revenue Account	76843	25681	29878	38.9	10.0	16.3
(ii) Capital Account	44131	16604	17012	38.5	14.2	2.5
6. Total Expenditure (4)+(5)=(a)+(b)	438795	162450	217101	49.5	12.0	33.6
(a) Revenue Expenditure	366227	139430	159425	43.5	13.5	14.3
(b) Capital Expenditure	72568	23020	57676	79.5	3.6	150.5
7. Revenue Deficit	112292	47604	65427	58.3	9.1	37.4
8. Fiscal Deficit	153637	57746	81014	52.7	0.8	40.3
9. Primary Deficit	30414	8794	29208	96.0	-35.4	232.1

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 sharp decline in revenue receipts during April-September, 2003-04 as compared to April-September, 2002-03. There is an increase of 40.3 per cent in fiscal deficit during April-September, 2003-04 over the level recorded in the corresponding period last year.