



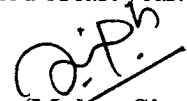
Government of India
Ministry of Finance and Company Affairs
Department of Economic Affairs
Economic Division
8(2)/Ec Dn/ 2003

MONTHLY ECONOMIC REPORT

OCTOBER, 2003

HIGHLIGHTS

- The monsoon season rainfall upto October 15, 2003 was normal/excess in 47 per cent of meteorological sub-divisions.
- Foodgrain stocks were 23.67 million tonnes as on October 1, 2003.
- Overall industrial growth was 5.6 per cent in April-August, 2003-04 as compared with 5.2 per cent in April-August, 2002-03.
- Core infrastructure sectors achieved an average growth rate of 3.8 per cent in April-August, 2003-04 as compared with 7.3 per cent in April-August, 2002-03.
- Broad money (M3) growth was 6.9 per cent during the period March 31, 2003 to October 3, 2003. Annual growth as on October 3, 2003 was 11.4 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 5.08 per cent for week ended October 4, 2003 compared with 3.08 per cent a year ago.
- Exports grew by 9.0 per cent in dollar terms in April-August, 2003-04 compared with 18.4 per cent in April-August, 2002-03. Imports increased by 22.1 per cent in April-August, 2003-04 compared with an increase of 5.9 per cent in April-August, 2002-03.
- Rupee appreciated against US Dollar and depreciated against Pound Sterling, Euro and Japanese Yen in September, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$87.21 billion at the end of September, 2003.
- Tax revenue (net to Centre) during April-August, 2003-04, lower by 4.6 per cent over April-August, 2002-03.
- Fiscal deficit during April-August, 2003-04 is 28.3 per cent of the budget estimates as compared with 40.9 per cent in the corresponding period of last year.


(Mohan Singh)

Deputy Economic Adviser

AGRICULTURE

MONSOON SEASON RAINFALL*

	Number of Meteorological Sub-divisions						
	1998	1999	2000	2001	2002	1998-02+	2003
Excess/Normal	23	26	10	27	8	19	17
Deficient/Scanty/Nil	13	10	26	9	28	17	19
Total	36	36	36	36	36	36	36
+ Annual average	* (October-December)						

The Monsoon season rainfall from October 1, 2003 to October 15, 2003 was normal/excess in 17 (47 per cent) meteorological sub-divisions and deficient/scanty in the remaining 19 (53 per cent). The annual average for 1998-2002 was normal/excess in 19 (52 per cent) meteorological sub-divisions and deficient/scanty in the remaining 17 (48 per cent).

PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to October 23		
	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	6.26	6.16	-1.6
Wheat (Apr-Mar)	16.36	20.63	19.02	19.02	15.80	-16.9
Total	35.95	41.91	35.43	25.28	21.96	-13.1

Wheat procurement up to October 23, 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 October 23, 2003) at 6.16 million tonnes was lower by 1.6 per cent than the level of 6.26 million tonnes during the corresponding period of 2002-03.

OFF-TAKE

(Million Tonnes)

	2000-01(P)	2001-02(P)	2002-03(P)	April-Sept.	
				2002-03	2003-04
Rice	10.42	15.32	24.64	12.94	13.25
Wheat	7.79	15.98	24.99	9.97	12.39
Total	18.21	31.30	49.63	22.91	25.64

P- Provisional

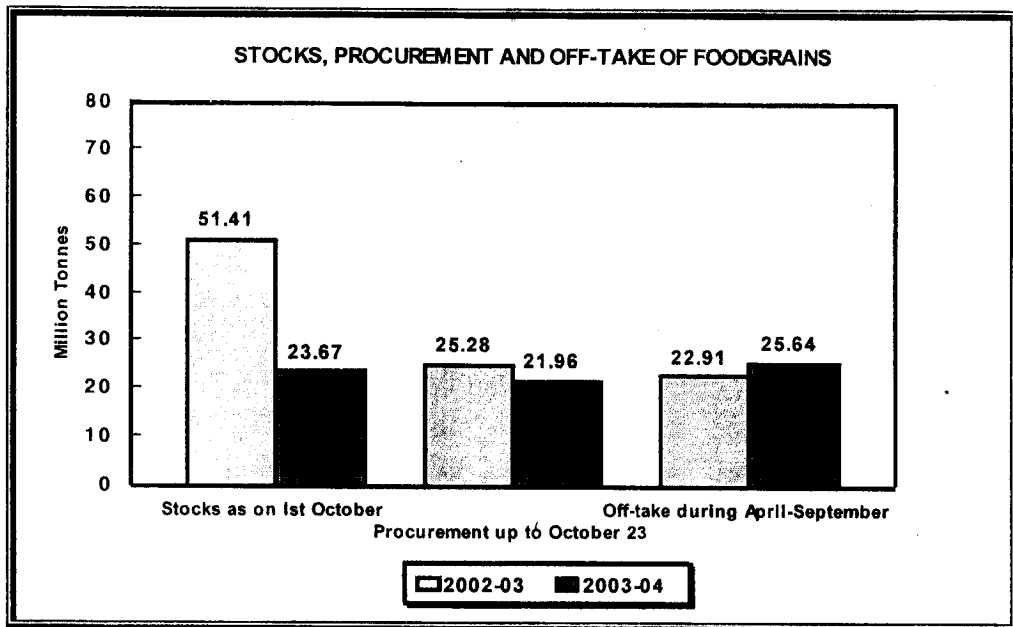
Off-take from the Public Distribution System during April-September, 2003-04 was 25.64 million tonnes, which was higher by 11.91 per cent than the off-take of 22.91 million tonnes during April-September, 2002-03.

STOCKS

(Million Tonnes)

	As on 1st Sept.		As on 1st October	
	2002	2003	2002	2003
Rice	17.53	7.12	15.77	5.24
Wheat	37.90	20.71	35.64	18.43
Total	55.43	27.83	51.41	23.67

Stocks of foodgrains as on 1st October, 2003 stood at 23.67 million tonnes which was lower by 54.0 per cent than the level at 51.41 million tonnes as on 1st October, 2002.

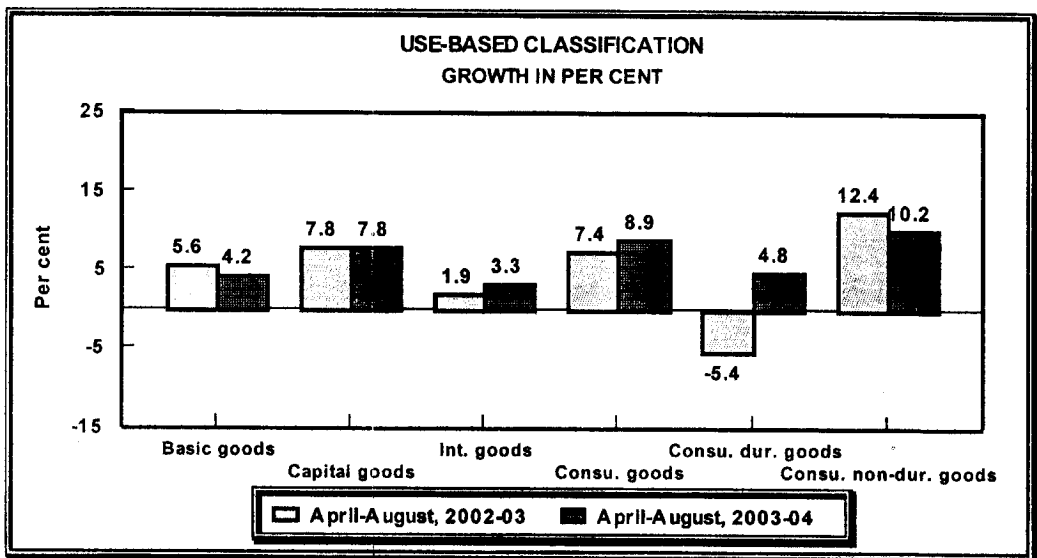
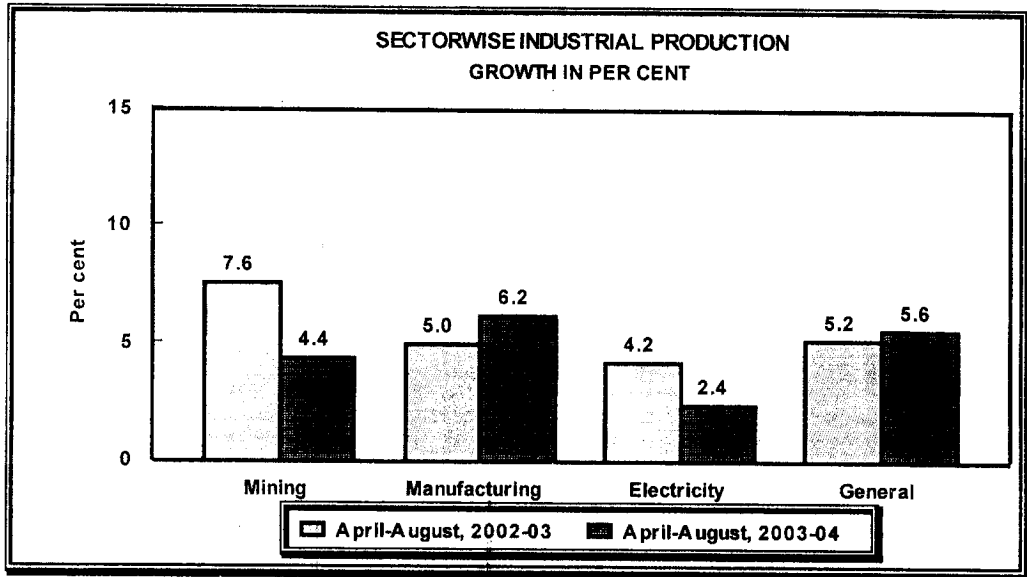


INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION					<i>(Percentage change)</i>	
(Base = 1993-94 = 100)						
	2001-02/ 2000-01	2002-03/ 2001-02	Aug. '02/ Aug. '01	Aug. '03/ Aug. '02	<u>April-August</u>	
					2002-03	2003-04
<u>General</u>	2.7	5.7	6.2	5.2	5.2	5.6
Mining & Quarrying	1.2	5.7	5.7	2.5	7.6	4.4
Manufacturing	2.9	6.0	6.5	6.0	5.0	6.2
Electricity	3.1	3.2	4.1	0.9	4.2	2.4
<u>Use-Based Classification</u>						
Basic goods	2.6	4.8	4.2	4.0	5.6	4.2
Capital goods	-3.4	10.6	11.7	6.3	7.8	7.8
Intermediate goods	1.5	3.9	5.2	4.1	1.9	3.3
Consumer goods	6.0	7.0	7.7	7.4	7.4	8.9
<u>Of which</u>						
Consumer Durables	11.5	-6.2	-9.0	3.9	-5.4	4.8
Consumer non-Durables	4.1	11.9	14.7	8.6	12.4	10.2

The overall growth rate of Industrial production during **April-August, 2003-04** was 5.6 per cent as compared to 5.2 per cent in April-August, 2002-03. The growth in mining & quarrying, manufacturing sector and electricity generation during April-August, 2003-04 was 4.4%, 6.2% and 2.4% respectively as against 7.6%, 5.0% and 4.2% in April-August, 2002-03.

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



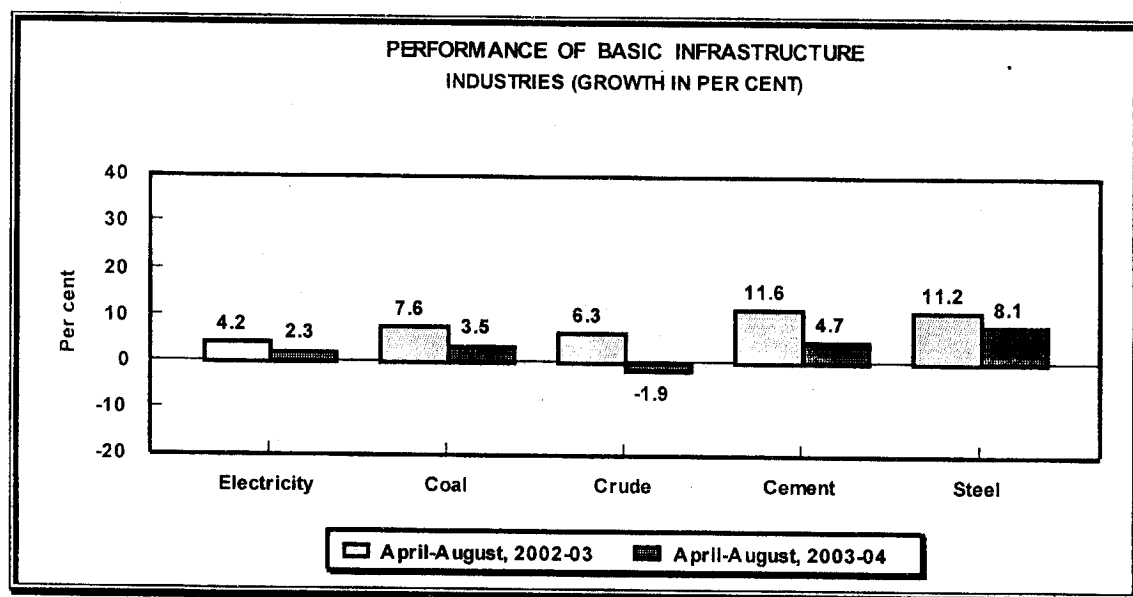
INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES

Industry/Infrastructure	Unit	August		Full Year 2002-03	April-Aug.		Percentage change April-August	
		2002	2003		2002-03	2003-04	2002-03/ 2001-02	2003-04/ 2002-03
Coal	Mn tons	25.0	25.9	336.7	126.7	131.1	7.6	3.5
Electricity Generation	Mn kw	44444	44826	531430	219051	224002	4.2	2.3
Hydel	Mn kw	6603	7447	63773	30414	30942	-8.6	1.7
Thermal (including nuclear)	Mn kw	37841	37379	467657	188637	193060	6.6	2.3
Crude petroleum	000 tons	2815	2718	33074	13828	13569	6.3	-1.9
Petroleum Products	000 tons	8758	9399	104683	43238	45471	6.2	5.2
Finished steel	000 tons	2799	3063	34377	13753	14861	11.2	8.1
Cement	000 tons	8694	9188	116348	48089	50355	11.6	4.7
Average growth rate*	(%)	7.4	3.7	5.2	-	-	7.3	3.8
Cargo handled at major ports	Mn tons	25.34	26.03	313.23	126.44	133.20	9.0	5.3
Telecommunications								
a) Net switching capacity	000 lines	244.19	340.86	4477.63	1315.02	748.85	2.2	-43.1
b) Net Tele. connections	000 nos	222.02	809.57	3399.44	922.55	3683.15	-13.1	299.2
Revenue earning goods traffic on railways	Mn tons	40.88	44.41	518.48	207.46	223.04	7.7	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-August, 2003-04** as compared to April-August, 2002-03. During April-August, 2003-04 average growth rate was 3.8 per cent as compared to 7.3 per cent in April-August, 2002-03.



REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	August		Full Year	April-Aug.		Percentage Change	
	2002	2003		2002-03	2003-04	August 2003/2002	April-Aug. 2003-04/ 2002-03
Coal	19.20	20.40	235.72	95.21	101.11	6.2	6.2
Raw material for Steel Plants	3.23	3.52	41.00	15.97	17.76	9.0	11.2
Pig Iron & Finished Steel From Steel Plants	1.09	1.25	13.14	4.99	5.65	14.7	13.2
Iron Ore for Exports	1.14	1.94	16.66	5.68	8.75	70.2	54.0
Cement	3.37	3.44	46.21	19.41	20.09	2.1	3.5
Foodgrains	3.86	3.87	45.54	18.30	19.25	0.3	5.2
Fertilizers	2.23	2.33	26.30	10.94	10.13	4.5	-7.4
POL	2.67	2.51	34.00	14.69	13.15	-6.0	-10.5
Balance other goods	4.09	5.15	59.91	22.27	27.15	25.9	21.9
Total	40.88	44.41	518.48	207.46	223.04	8.6	7.5

The revenue earning goods traffic handled by the Railways increased by 7.5 per cent during **April-August, 2003-04** as compared to 7.7 per cent in April-August, 2002-03.

MONEY AND BANKING

VARIATIONS IN MONEY STOCK

	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '03 to Oct 03 '03 (P)	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '02 to Oct 04 '02 (P)	Mar 31 '03 to Oct 03 '03 (P)	Oct 04 '02 to Oct 03 '03 (P)
	<i>(Rs crore)</i>			<i>(per cent)</i>		
M3(M1+III)	226868	118911	15.1	10.5	6.9	11.4
I. Currency with the public	30189	13255	12.5	4.0	4.9	13.5
II. Demand deposits with banks	19403	22542	10.8	4.1	11.4	18.6
III. Time deposits with banks	176884	81352	16.4	13.0	6.5	9.8
IV. Other deposits with RBI	392	175.2	13.8	37.3	54.0	27.6
Sources of change in M3						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	88494	35116	15.0	7.6	5.2	12.4
A. RBI's net credit to Govt	-31498	-44249	-20.7	-18.4	-36.7	-38.4
B. Other bank credit to Govt	119992	79365	27.4	16.7	14.2	24.7
2. Bank credit to commercial sector	146963	27624	19.3	11.1	3.0	10.7
3. Net foreign exchange assets of banking sector	82680	41896	26.6	13.2	10.6	23.7
4. Govt's currency liabilities to the public	705	108	11.1	6.7	1.5	5.7
5. Banking sector's net non-monetary liabilities other than time deposits	91976	-14167	54.7	7.8	-5.4	35.7

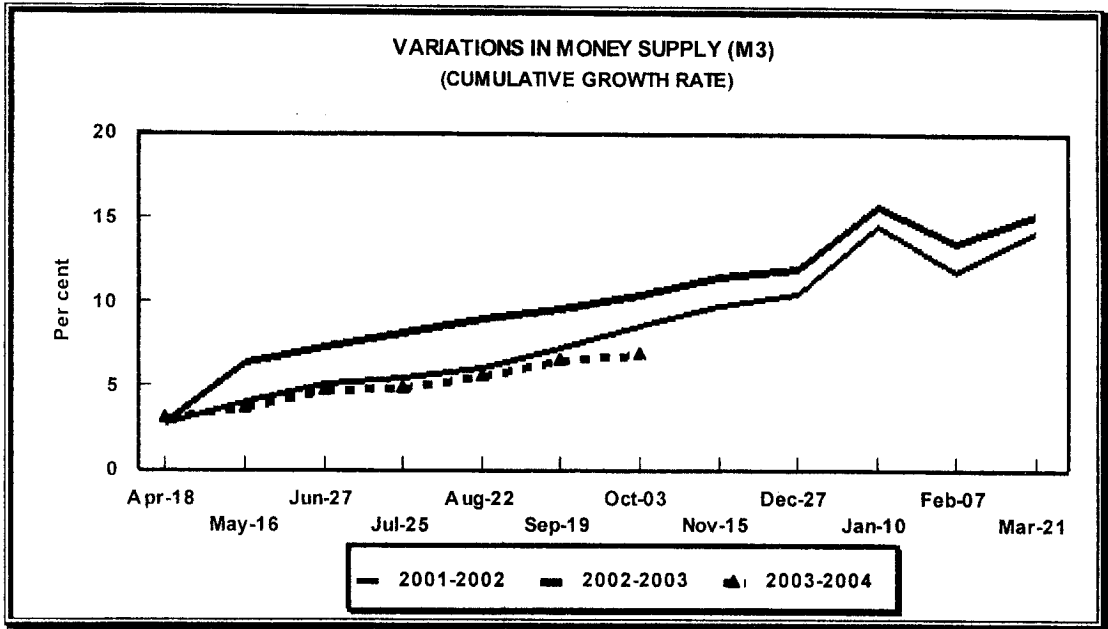
P: Provisional

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.

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

During the current financial year (i.e., March 31, 2003 to October 03, 2003) money supply (M3) increased by 6.9 per cent which is lower than 10.5 per cent recorded in the corresponding period of 2002-03. Among its components, currency with the public showed a growth of 4.9 per cent as against 4.0 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 11.4 per cent as against an increase of 4.1 per cent in the corresponding period of last financial year. Time deposits with banks increased by 6.5 per cent as against 13.0 per cent (net of mergers, 9.6 per cent) in the corresponding period of last financial year. The annual growth of M3 as on October 03, 2003 stood at 11.4 per cent as against 16.3 per cent (net of mergers, 13.8 per cent) in the corresponding period of the last year.



On the sources side, Net Bank Credit to Government recorded a growth of 5.2 per cent during the current financial year (i.e. March 31, 2003 to October 03, 2003) as against 7.6 per cent in the corresponding period of 2002-03. Bank credit to the commercial sector increased by 3.0 per cent as against an increase of 11.1 per cent (net of mergers, 5.2 per cent) in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 10.6 per cent as against 13.2 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 03,'03 (P)	Full Year Mar 22,'02 to Mar 21,'03	Mar 22,'02 to Oct 04,'02 (P)	Mar 21,'03 to Oct 03,'03 (P)	Oct 04,'02 to Oct 03,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	139492	22853	23.7	14.6(7.0)	3.1	11.3
Food credit	-4499	-12107	-8.3	-1.4	-24.5	-29.8
Non-food credit	143991	34960	26.9	16.2(7.9)	5.1	14.8
2. Aggregate deposits	177493	101331	16.1	12.6(9.3)	7.9	11.2
Demand deposits	17241	23011	11.3	5.3	13.5	19.9
Time deposits	160252	78320	16.9	13.8(10.0)	7.1	9.9
3. Investments in Govt. and other approved securities	109277	74261	24.9	15.5	13.6	22.9
Governments securities	112241	71080	27.3	17.0	13.6	23.6
Other approved securities	-2964	3181	-10.9	-7.2	13.2	8.6

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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.

Figures within brackets are net of mergers.

Bank credit by the scheduled commercial banks during the current financial year (i.e. March 21, 2003 to October 03, 2003) showed an increase of 3.1 per cent as against an increase of 14.6 per cent (net of mergers, 7.0 per cent) in the corresponding period of last financial year. Food credit decreased more sharply by 24.5 per cent as compared with a decline of 1.4 per cent in the corresponding period of the last year. Non-food credit recorded an increase of 5.1 per cent as compared with an increase of 16.2 per cent (net of mergers, 7.9 per cent) in the corresponding period of the last year.

INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2002</i>		<i>2003</i>
	<i>Oct. 4</i>		<i>Oct. 3</i>
	1	2	3
Bank Rate	6.50		6.00
I.D.B.I. ¹	12.50		12.50
Prime Lending Rate ²	11.00-12.00		10.50-11.50
Deposit Rate ³	6.50-7.50		5.00-6.00
Call Money Rate ⁴ (Low/High)			
-Borrowings	4.25/6.55		2.95/4.80
-Lendings	3.50/6.55		2.95/4.90

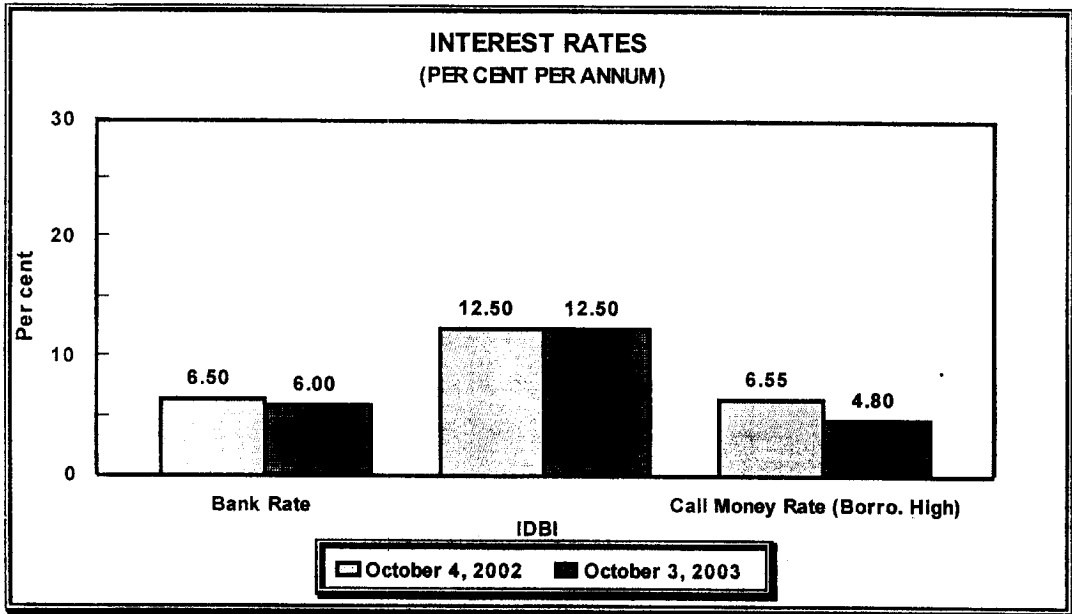
1. Minimum Term Lending Rate (MTLR).

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 October 3, 2003, Prime Lending Rate ranged from 10.50 to 11.50 per cent as against 11.00 to 12.00 per cent on October 4, 2002. Deposit Rate ranged from 5.00 to 6.00 per cent as against 6.50 to 7.50 per cent on the corresponding day of last year.



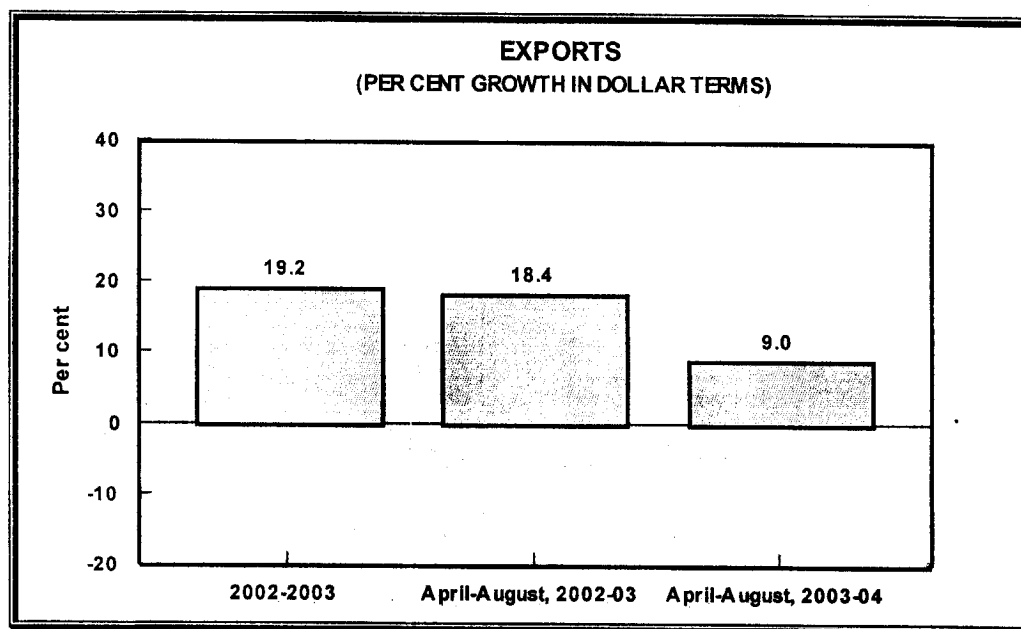
EXTERNAL SECTOR

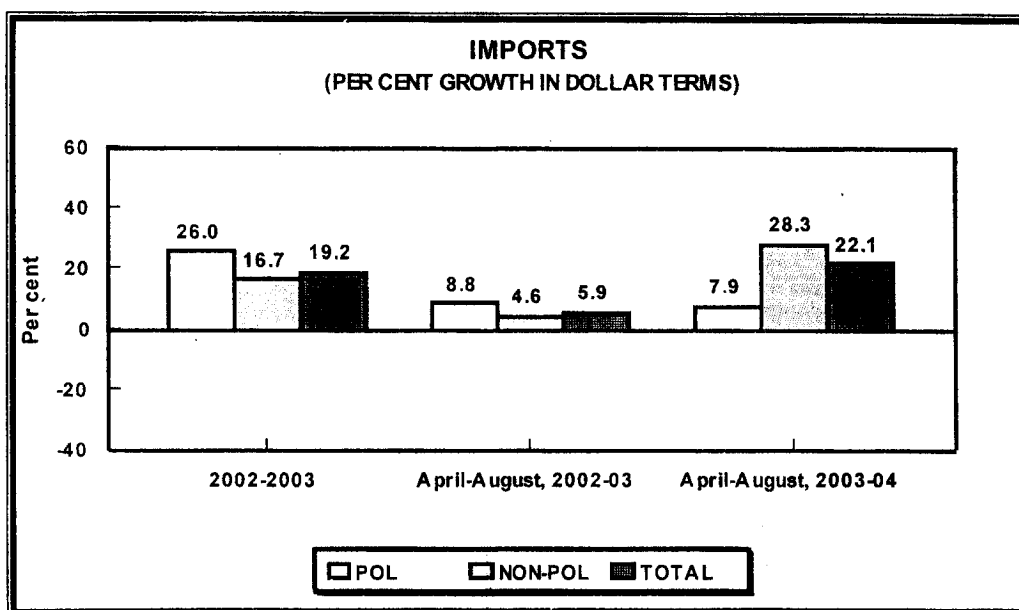
FOREIGN TRADE

FOREIGN TRADE*						
Item	2001-02(R)	2002-03(PR)	April-Aug.		April-August	
			2002-03	2003-04	2002-03	2003-04
			<i>Rs. Crore</i>		<i>% change</i>	
Exports	209018	252790	100844	104992	23.1	4.1
Imports	245200	296597	114165	133225	10.0	16.7
POL	66770	85367	34684	35761	13.1	3.1
Non-POL	178430	211230	79481	97464	8.7	22.6
Trade Balance	-36182	-43807	-13320	-28233	-	-
			<i>Million Dollar</i>		<i>% change</i>	
Exports	43827	52234	20648	22505	18.4	9.0
Imports	51413	61286	23374	28549	5.9	22.1
POL	14000	17640	7101	7663	8.8	7.9
Non-POL	37413	43647	16273	20886	4.6	28.3
Trade Balance	-7586	-9052	-2725	-6045	-	-

R = Revised, PR = Partially Revised

Exports in dollar terms in **April-August, 2003-04** increased by 9.0 per cent as compared to an increase of 18.4 per cent in April-August, 2002-03. Imports increased by 22.1 per cent as against an increase of 5.9 per cent in last year. Imports of POL increased by 7.9 per cent in April-August, 2003-04 as against an increase of 8.8 per cent in corresponding period last year.



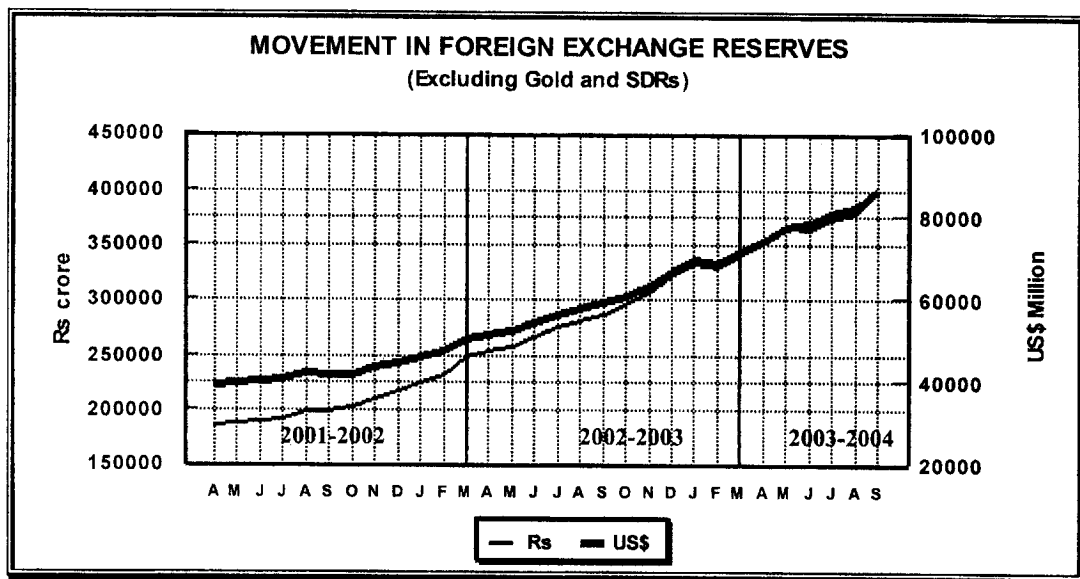


FOREIGN EXCHANGE RESERVES

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

* Provisional

Foreign Exchange Reserves (excluding Gold & SDRs), were \$71890 million at the end of 2002-2003. These reserves have increased by \$15323 million and stood at \$87213 million at the end of September, 2003.



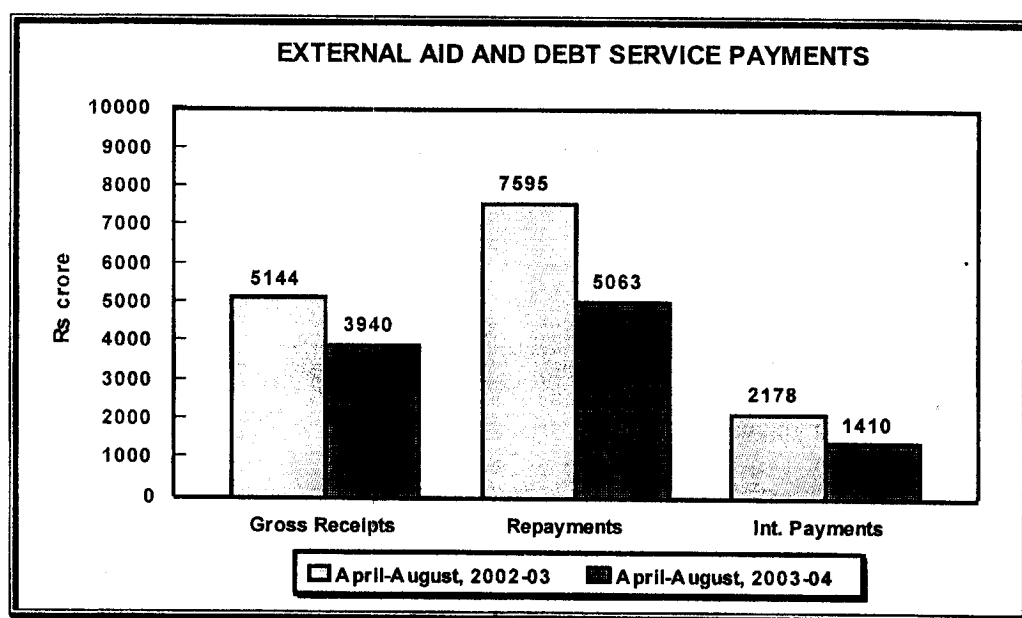
EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS*

(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	3660	3084	4623	4027	1743	1288
Grants- Govt. A/C	223	300	-	-	-	-
Total	3883	3384	4623	4027	1743	1288
Non-Govt. loans	1223	515	2972	1036	435	122
Grants-Non-Govt.	38	41	-	-	-	-
Grand Total	5144	3940	7595	5063	2178	1410
	(1053)	(844)	(1555)	(1085)	(446)	(302)
Net Flows (net of repayment)	-2451	-1123	-	-	-	-
Net Transfers (net of repayment and interest payments)	-4630	-2532	-	-	-	-

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

Gross external aid in **April-August, 2003-04** at Rs 3940 crore was 23.4 per cent lower than that of Rs 5144 crore in April-August, 2002-03. Net aid flows (net of repayments) amounted to Rs (-)1123 crore as against Rs (-)2451 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-)2532 crore as against Rs (-)4630 crore in the corresponding period of last year.



EXCHANGE RATES

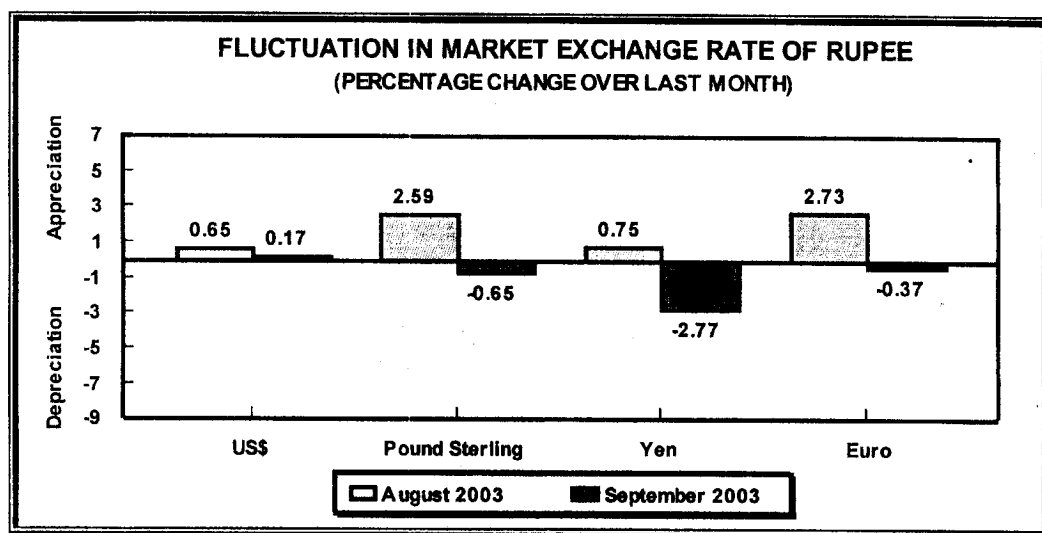
Rupees Per Unit of Foreign Currency

(Market Rate^a)

Month	US Dollar	Pound Sterling	Japanese Yen	Euro	5 Country NEER Base 1995=100	5 Country REER 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
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	-	-

a. FEDAI Rates

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



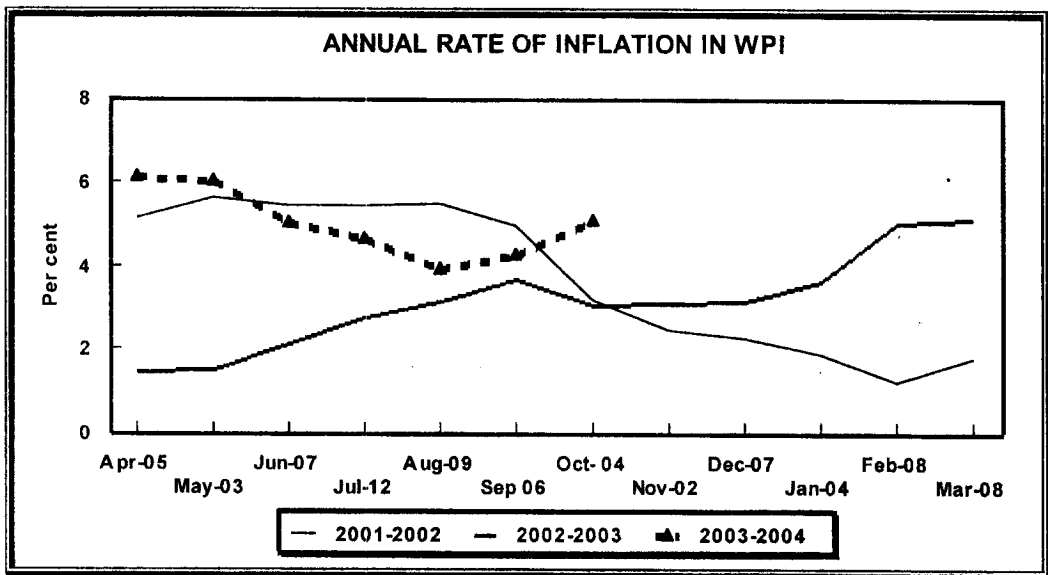
INFLATION

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 4.10.2003) ^(P)	
		Last Year	Current Year	Last Year	Current Year
All Commodities	100.00	-0.18	0.57	3.08	5.08
I Primary articles	22.03	-1.47	1.56	2.28	4.70
II Fuel, Power, Light and Lubricants	14.23	0.88	0.08	4.34	5.28
III Manufactured Products	63.75	-0.07	0.39	2.91	5.18

P = Provisional

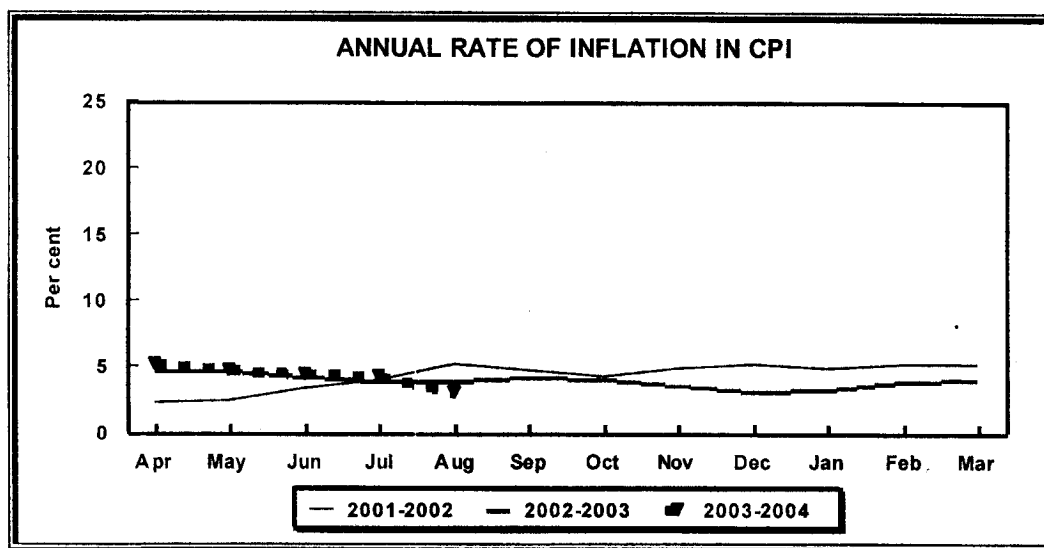
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 5.08 per cent for week ended October 4, 2003 compared to 3.08 per cent a year ago. This rate was contributed by an increase of 4.70 per cent in Primary articles, 5.28 per cent increase in Fuel, Power and Lubricants and 5.18 per cent increase in Manufactured Products as against an increase of 2.28 per cent, 4.34 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 August, 2002)	2003-04 (Up to August, 2003)
	<i>Per cent</i>	
Annual Inflation	3.9	3.1
Financial Year Inflation (%)	3.4	2.5
% change over Last Month	0.6	-0.4
Level of Index	484	499
Average of Index for 12 months ending August	471.42	490.25

The All India **Consumer Price Index for Industrial Workers (CPI-IW)** for August, 2003 which stood at 499 decreased by 0.4 per cent over the previous month's level and increased by 3.1 per cent over August, 2002.



PUBLIC FINANCE

UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2003-04	April-August		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	66691	63698	25.1	18.6	-4.5
Tax (net to Centre)	184169	41138	39238	21.3	32.6	-4.6
Non Tax	69766	25553	24460	35.1	1.4	-4.3
2. Capital Receipts	184860	65670	81241	43.9	6.1	23.7
of which:						
Recovery of loans	18023	7160	36676	203.5	23.3	412.2
Other Receipts	13200	3014	1098	8.3	-	-
Borrowings and other liabilities	153637	55496	43467	28.3	-1.0	-21.7
3. Total Receipts (1+2)	438795	132361	144939	33.0	12.1	9.5
4. Non-Plan Expenditure (a+b)	317821	97772	108737	34.2	11.8	11.2
(a) Revenue Account	289384	90410	102108	35.3	11.9	12.9
(b) Capital Account	28437	7362	6629	23.3	10.7	-10.0
5. Plan Expenditure (i)+(ii)	120974	34589	36202	29.9	13.0	4.7
(i) Revenue Account	76843	21806	22359	29.1	14.6	2.5
(ii) Capital Account	44131	12783	13843	31.4	10.2	8.3
6. Total Expenditure (4)+(5)=(a)+(b)	438795	132361	144939	33.0	12.1	9.5
(a) Revenue Expenditure	366227	112216	124467	34.0	12.4	10.9
(b) Capital Expenditure	72568	20145	20472	28.2	10.4	1.6
7. Revenue Deficit	112292	45525	60769	54.1	4.3	33.5
8. Fiscal Deficit	153637	55496	43467	28.3	-1.0	-21.7
9. Primary Deficit	30414	13782	909	3.0	-28.5	-93.4

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

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

(ii) Un-audited.

The trends indicate that there is a decline in revenue receipts during April-August, 2003-04 as compared to April-August, 2002-03. There is a decline of 21.7 per cent in fiscal deficit during April-August, 2003-04 over the level recorded in the corresponding period last year.