



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

# **MONTHLY ECONOMIC REPORT**

## **AUGUST, 2003**

### **HIGHLIGHTS**

- The monsoon season rainfall upto August 20, 2003 was normal/excess in 89 per cent of meteorological sub-divisions.
- Foodgrain stocks were 30.50 million tonnes as on August 1, 2003.
- Overall industrial growth was 5.3 per cent in April-June, 2003-04 as compared with 4.3 per cent in April-June, 2002-03.
- Core infrastructure sectors achieved an average growth rate of 4.1 per cent in April-June, 2003-04 as compared with 6.2 per cent in April-June, 2002-03.
- Broad money (M3) growth was 4.9 per cent during the period March 31, 2003 to July 25, 2003. Annual growth as on July 25, 2003 was 11.6 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 3.95 per cent for week ended August 9, 2003 compared with 3.15 per cent a year ago.
- Exports grew by 11.1 per cent in dollar terms in April-June, 2003-04 compared with 14.3 per cent in April-June, 2002-03. Imports increased by 27.1 per cent in April-June, 2003-04 compared with an increase of 6.7 per cent in April-June, 2002-03.
- Rupee appreciated against US Dollar, Pound Sterling, Euro and Japanese Yen in July, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$80.95 billion at the end of July, 2003.
- Tax revenue (net to Centre) during April-June, 2003-04, lower by 20.6 per cent over April-June, 2002-03.
- Fiscal deficit during April-June, 2003-04 is 25.1 per cent of the budget estimates as compared with 29.2 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>	32	32	28	27	16	27	32
<b>Deficient/Scanty/Nil</b>	4	4	8	9	20	9	4
<b>Total</b>	36	36	36	36	36	36	36
+ Annual average	* (June-Sept.)						

The Monsoon season rainfall from June 1, 2003 to August 20, 2003 was normal/excess in 32 (89 per cent) meteorological sub-divisions and deficient/scanty in the remaining 4 (11 per cent). The annual average for 1998-2002 was normal/excess in 27 (75 per cent) meteorological sub-divisions and deficient/scanty in the remaining 9 (25 per cent).

## PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to August 22		
	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	-	20.75	16.20	-21.9
Wheat (Apr-Mar)	16.36	20.63	19.02	19.02	15.80	-16.9
Total	35.95	41.91	19.02	39.77	32.00	-19.5

Wheat procurement up to August 22, 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 August 22, 2003) at 16.20 million tonnes was lower by 21.9 per cent than the level of 20.75 million tonnes during the corresponding period of 2001-02.

## OFF-TAKE

(Million Tonnes)

	2000-01(P)	2001-02(P)	2002-03(P)	April-June	
				2002-03	2003-04
Rice	10.42	15.32	24.60	6.48	6.60
Wheat	7.79	15.98	24.99	3.93	5.82
Total	18.21	31.30	49.59	10.41	12.43

P- Provisional

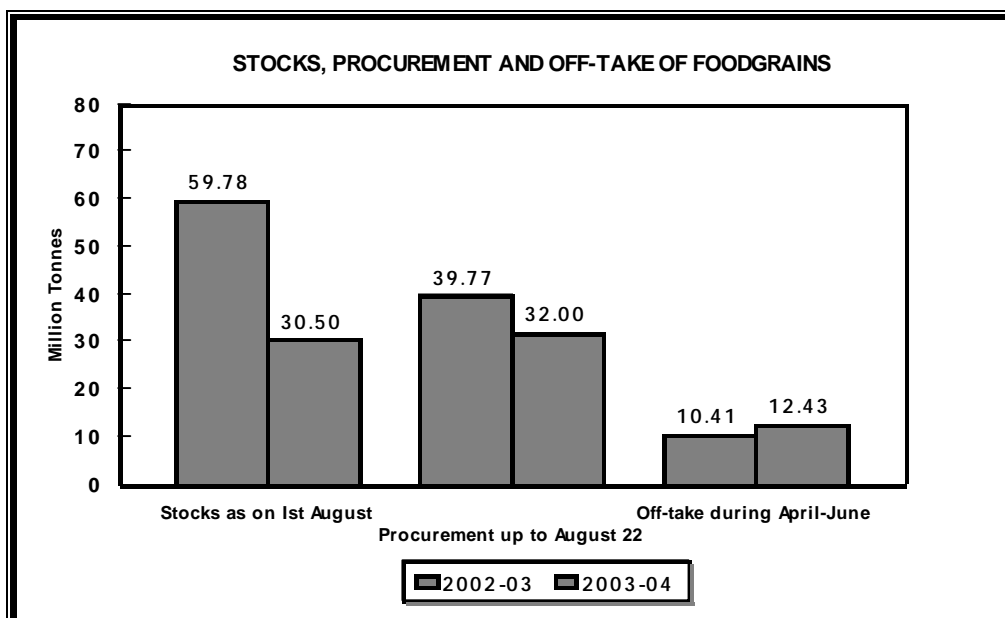
Off-take from the Public Distribution System during April-June, 2003-04 was 12.43 million tonnes, which was higher by 19.37 per cent than the off-take of 10.41 million tonnes during April-June, 2002-03.

## STOCKS

(Million Tonnes)

	As on 1st July		As on 1st August	
	2002	2003	2002	2003
Rice	21.94	10.98	20.13	8.07
Wheat	41.07	24.19	39.66	22.43
Total	63.01	35.17	59.78	30.50

Stocks of foodgrains as on 1st August, 2003 stood at 30.50 million tonnes which was lower by 49.0 per cent than the level at 59.78 million tonnes as on 1st August, 2002.

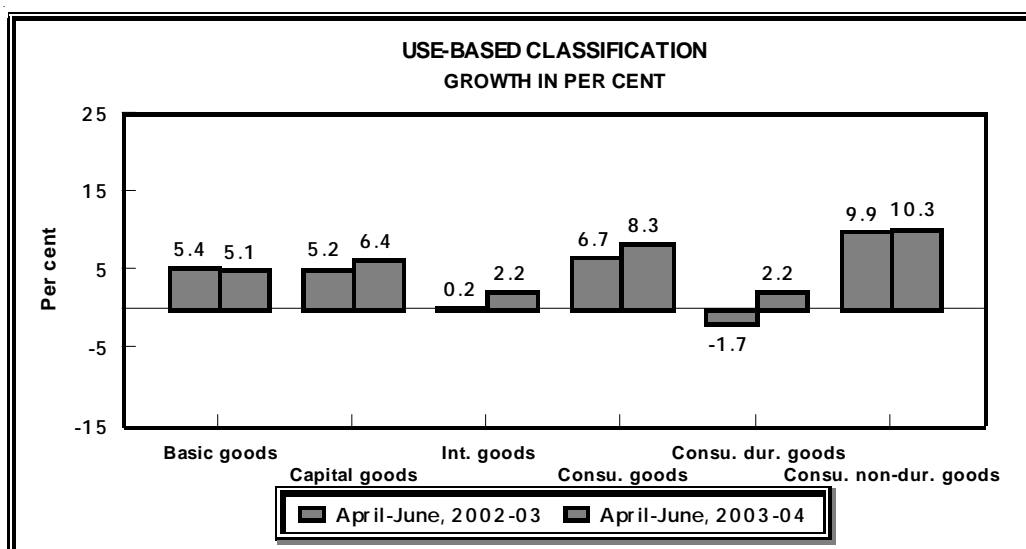
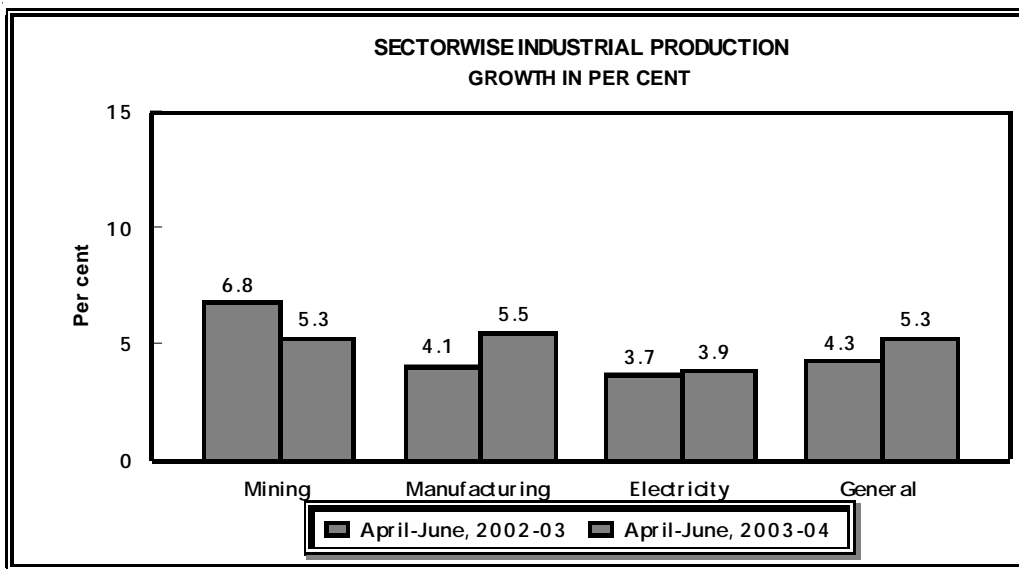


## INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION					<i>(Percentage change)</i>	
(Base = 1993-94 = 100)						
	2001-02/ 2000-01	2002-03/ 2001-02	June '02/ June '01	June '03/ June '02	<u>April-June</u>	
					2002-03	2003-04
<b><u>General</u></b>	2.7	5.7	4.5	5.7	4.3	5.3
Mining & Quarrying	1.2	5.7	9.0	5.9	6.8	5.3
Manufacturing	2.9	6.0	4.2	5.8	4.1	5.5
Electricity	3.1	3.2	3.8	4.7	3.7	3.9
<b><u>Use-Based Classification</u></b>						
Basic goods	2.6	4.8	6.1	6.1	5.4	5.1
Capital goods	-3.4	10.6	11.7	5.3	5.2	6.4
Intermediate goods	1.5	3.9	0.6	4.7	0.2	2.2
Consumer goods	6.0	7.0	4.6	6.3	6.7	8.3
<b><u>Of which</u></b>						
Consumer Durables	11.5	-6.2	-1.6	-0.6	-1.7	2.2
Consumer non-Durables	4.1	11.9	7.0	8.7	9.9	10.3

The overall growth rate of Industrial production during **April-June, 2003-04** was 5.3 per cent as compared to 4.3 per cent in April-June, 2002-03. The growth in mining & quarrying, manufacturing sector and electricity generation during April-June, 2003-04 was 5.3%, 5.5% and 3.9% respectively as against 6.8%, 4.1% and 3.7% in April-June, 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-June, 2003-04 compared with April-June, 2002-03.

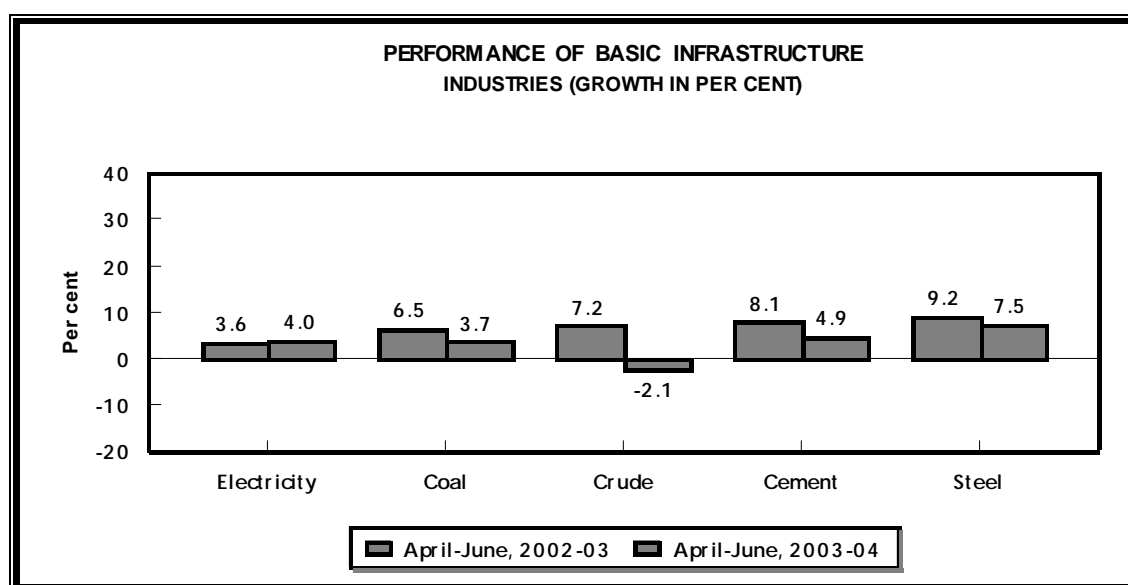


## INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	June 2002	June 2003	Full Year 2002-03	April-June		Percentage change April-June	
					2002-03	2003-04	2002-03/ 2001-02	2003-04/ 2002-03
Coal	Mn tons	24.7	25.8	336.7	75.8	78.6	6.5	3.7
Electricity Generation	Mn kw	42208	44237	531430	129795	135010	3.6	4.0
Hydel	Mn kw	5890	5984	63773	17241	16242	4.6	-5.8
Thermal (including nuclear)	Mn kw	38251	38243	467657	112554	118768	3.4	5.5
Crude petroleum	000 tons	2728	2756	33074	8166	7995	7.2	-2.1
Petroleum Products	000 tons	8716	9115	104683	25746	26642	6.3	3.5
Finished steel	000 tons	2853	2985	34377	8111	8716	9.2	7.5
Cement	000 tons	9730	10658	116348	29849	31297	8.1	4.9
<b>Average growth rate*</b>	(%)	<b>7.0</b>	<b>4.7</b>	<b>5.2</b>	-	-	<b>6.2</b>	<b>4.1</b>
Cargo handled at major ports	Mn tons	25.27	25.60	313.23	75.45	79.68	12.5	5.6
Telecommunications								
a) Net switching capacity	000 lines	352.92	62.08	4477.63	651.55	164.70	-2.4	-74.7
b) Net Tele. connections	000 nos	214.96	123.08	3399.44	419.27	-55.33	-18.6	-
Revenue earning goods traffic on railways	Mn tons	40.73	44.33	518.48	123.41	133.17	5.4	7.9

\* 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-June, 2003-04** as compared to April-June, 2002-03. During April-June, 2003-04 average growth rate was 4.1 per cent as compared to an increase of 6.2 per cent in April-June, 2002-03.



## REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	June		Full Year	April-June		Percentage Change	
	2002	2003		2002-03	2003-04	June 2003/2002	April-June 2003-04/ 2002-03
Coal	18.07	19.71	235.72	56.13	60.48	9.1	7.7
Raw material for Steel Plants	3.01	3.48	41.00	9.34	10.58	15.6	13.3
Pig Iron & Finished Steel From Steel Plants	1.00	1.07	13.14	2.85	3.19	7.0	11.9
Iron Ore for Exports	1.07	1.68	16.66	3.10	5.01	57.0	61.6
Cement	4.06	4.25	46.21	12.03	12.71	4.7	5.7
Foodgrains	3.33	3.93	45.54	10.88	11.26	18.0	3.5
Fertilizers	2.48	2.10	26.30	6.36	5.65	-15.3	-11.2
POL	3.15	2.60	34.00	8.99	7.73	-17.5	-14.0
Balance other goods	4.56	5.51	59.91	13.73	16.56	20.8	20.6
<b>Total</b>	<b>40.73</b>	<b>44.33</b>	<b>518.48</b>	<b>123.41</b>	<b>133.17</b>	<b>8.8</b>	<b>7.9</b>

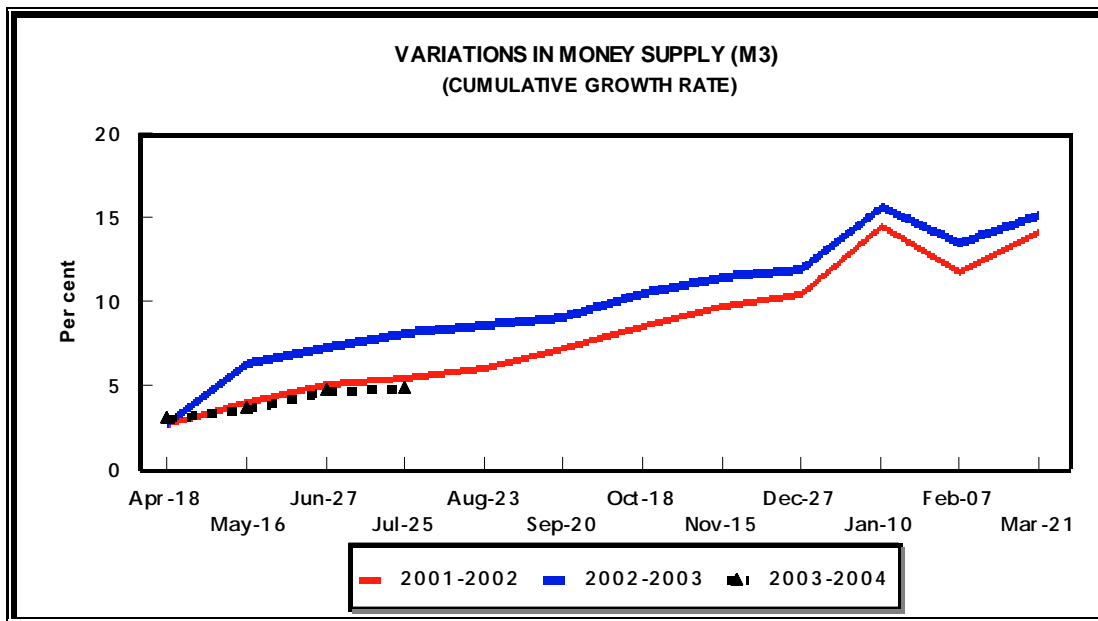
The revenue earning goods traffic handled by the Railways increased by 7.9 per cent during **April-June, 2003-04** as compared to 5.4 per cent in June, 2002-03.

## MONEY AND BANKING

<b>VARIATIONS IN MONEY STOCK</b>						
	<b>Full Year Mar 31 '02 to Mar 31 '03</b>	<b>Mar 31 '03 to Jul 25 '03 (P)</b>	<b>Full Year Mar 31 '02 to Mar 31 '03</b>	<b>Mar 31 '02 to Jul 26 '02 (P)</b>	<b>Mar 31 '03 to Jul 25 '03 (P)</b>	<b>Jul 26 '02 to Jul 25 '03 (P)</b>
	<i>(Rs crore)</i>		<i>(per cent)</i>			
<b>M3(M1+ III)</b>	226868	85075	15.1	8.2	4.9	11.6
I. Currency with the public	30189	12837	12.5	4.4	4.7	12.9
II. Demand deposits with banks	19403	3285	10.8	-1.4	1.7	14.3
III. Time deposits with banks	176884	67358	16.4	10.6	5.4	10.9
IV. Other deposits with RBI	392	1596	13.8	32.6	49.2	28.1
<b>Sources of change in M3</b>						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	88494	39395	15.0	8.9	5.8	11.7
A. RBI's net credit to Govt	-31498	-23973	-20.7	2.1	-19.9	-37.7
B. Other bank credit to Govt	119992	63368	27.4	11.3	11.4	27.5
2. Bank credit to commercial sector	146963	2096	19.3	8.0	0.2	10.8
3. Net foreign exchange assets of banking sector	82680	33740	26.6	10.1	8.6	24.8
4. Govt's currency liabilities to the public	705	1	11.1	4.7	0.0	6.1
5. Banking sector's net non-monetary liabilities other than time deposits	91976	-9842	54.7	12.9	-3.8	31.9
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 July 25, 2003) money supply (M3) increased by 4.9 per cent which is lower than 8.2 per cent recorded in the corresponding period of 2002-03. Among its components, currency with the public showed a growth of 4.7 per cent as against 4.4 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 1.7 per cent as against a decline of 1.4 per cent in the corresponding period of last financial year. Time deposits with banks increased by 5.4 per cent as against 10.6 per cent (net of mergers, 7.0 per cent) in the corresponding period of last financial year. The annual growth of M3 as on July 25, 2003 stood at 11.6 per cent.





On the sources side, Net Bank Credit to Government recorded a growth of 5.8 per cent during the current financial year (i.e. March 31, 2003 to July 25, 2003) as against 8.9 per cent in the corresponding period of 2002-03. Bank credit to the commercial sector increased by 0.2 per cent as against an increase of 8.0 per cent (net of mergers, 2.1 per cent) in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 8.6 per cent as against 10.1 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 Jul 25,'03 (P)	Full Year Mar 22,'02 to Mar 21,'03	Mar 22,'02 to Jul 26,'02 (P)	Mar 21,'03 to Jul 25,'03 (P)	Jul 26,'02 to Jul 25,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	139492	-1814	23.7	10.4	-0.2	11.7
Food credit	-4499	-6202	-8.3	9.4	-12.5	-26.7
Non-food credit	143991	4388	26.9	10.5	0.6	15.5
2. Aggregate deposits	177493	69119	16.1	9.4	5.4	11.8
Demand deposits	17241	3925	11.3	-1.0	2.3	15.0
Time deposits	160252	65193	16.9	11.1	5.9	11.4
3. Investments in Govt. and other approved securities	109277	60142	24.9	10.6	11.0	25.4
Governments securities	112241	56774	27.3	11.6	10.8	26.5
Other approved securities	-2964	3369	-10.9	-4.2	14.0	5.9
<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>						

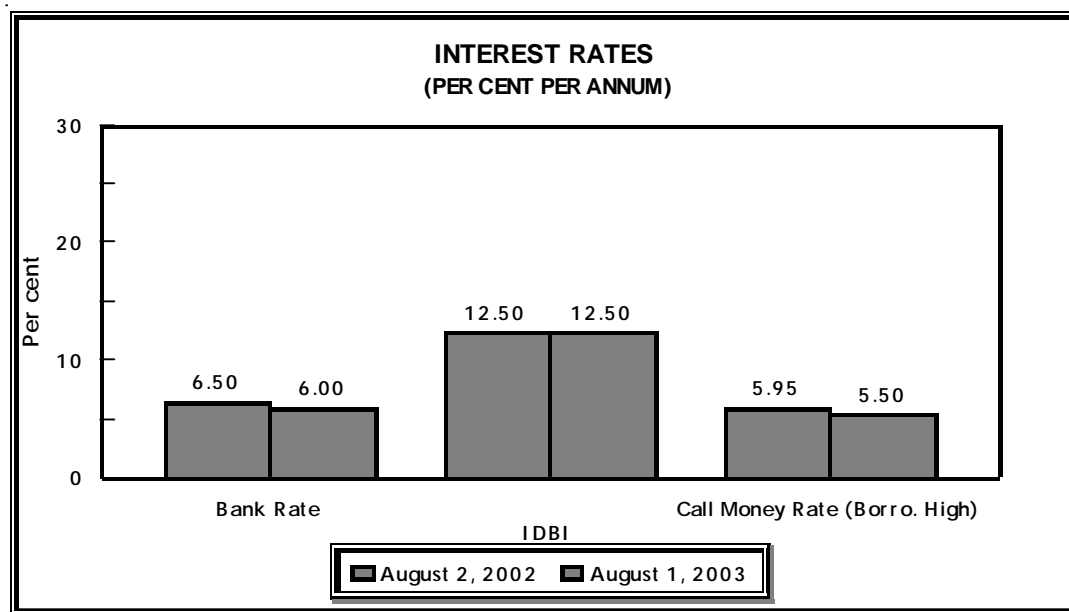
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 21, 2003 to July 25, 2003) showed a decline of 0.2 per cent as against 10.4 per cent (net of mergers, 2.9 per cent) in the corresponding period of last financial year. Food credit decreased by 12.5 per cent as compared with an increase of 9.4 per cent in the corresponding period of the last year. Non-food credit recorded a marginal increase of 0.6 per cent as compared with an increase of 10.5 per cent (net of mergers, 2.2 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>
1	<i>Aug. 2</i>	<i>Aug. 1</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	4.00/5.95	3.00/5.50
-Lendings	4.00/6.55	3.00/5.10

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 August 1, 2003, Prime Lending Rate ranged from 10.50 to 11.50 per cent as against 11.00 to 12.00 per cent on August 2, 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.

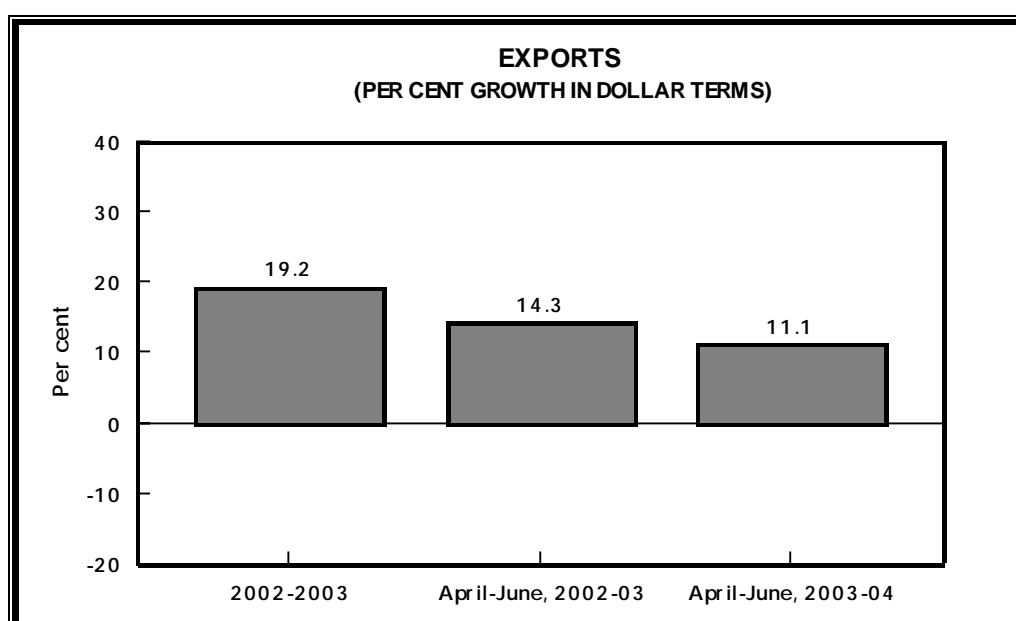


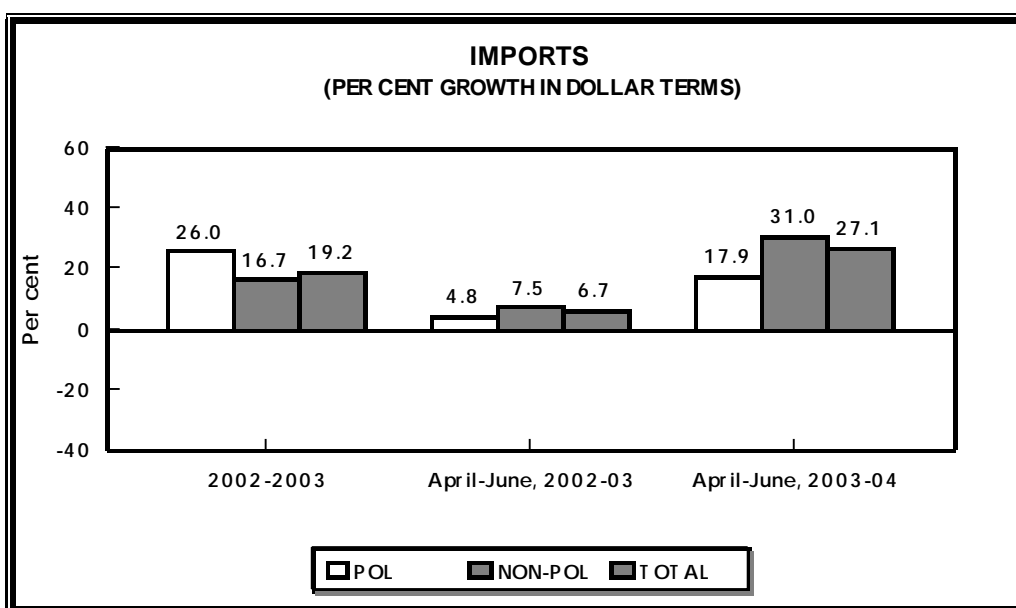
## EXTERNAL SECTOR

### FOREIGN TRADE

FOREIGN TRADE*						
Item	2001-02(R)	2002-03(PR)	April-June		April-June	
			2002-03	2003-04	2002-03	2003-04
<i>Rs. Crore</i>				<i>% change</i>		
Exports	209018	252790	57959	61869	19.3	6.7
Imports	245200	296597	66780	81532	11.4	22.1
POL	66770	85367	20001	22671	9.4	13.4
Non-POL	178430	211230	46779	58861	12.2	25.8
Trade Balance	-36182	-43807	-8821	-19664	-	-
<i>Million Dollar</i>				<i>% change</i>		
Exports	43827	52234	11838	13147	14.3	11.1
Imports	51413	61286	16639	17329	6.7	27.1
POL	14000	17640	4085	4818	4.8	17.9
Non-POL	37413	43647	9554	12511	7.5	31.0
Trade Balance	-7586	-9052	-1801	-4181	-	-
R = Revised,      PR = Partially Revised						

Exports in dollar terms in **April-June, 2003-04** increased by 11.1 per cent as compared to an increase of 14.3 per cent in April-June, 2002-03. Imports increased by 27.1 per cent as against an increase of 6.7 per cent in last year. Imports of POL increased by 17.9 per cent in April-June, 2003-04 as against an increase of 4.8 per cent in corresponding period last year.



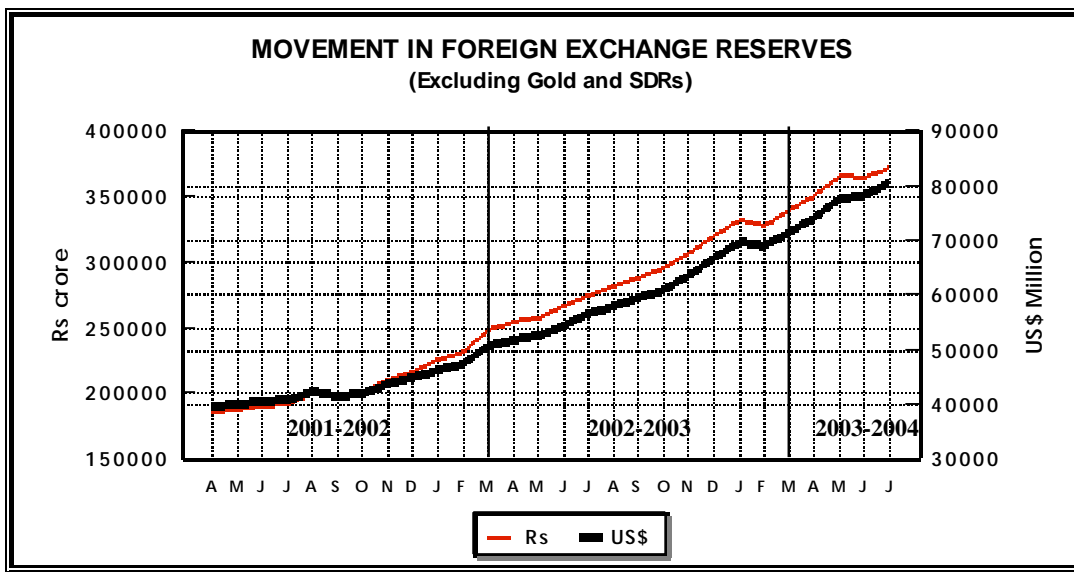


## FOREIGN EXCHANGE RESERVES

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
<b>2003-2004</b>			<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

\* Provisional

Foreign Exchange Reserves (excluding Gold & SDRs), were \$71890 million at the end of 2002-2003. These reserves have increased by \$9059 million and stood at \$80949 million at the end of July, 2003.



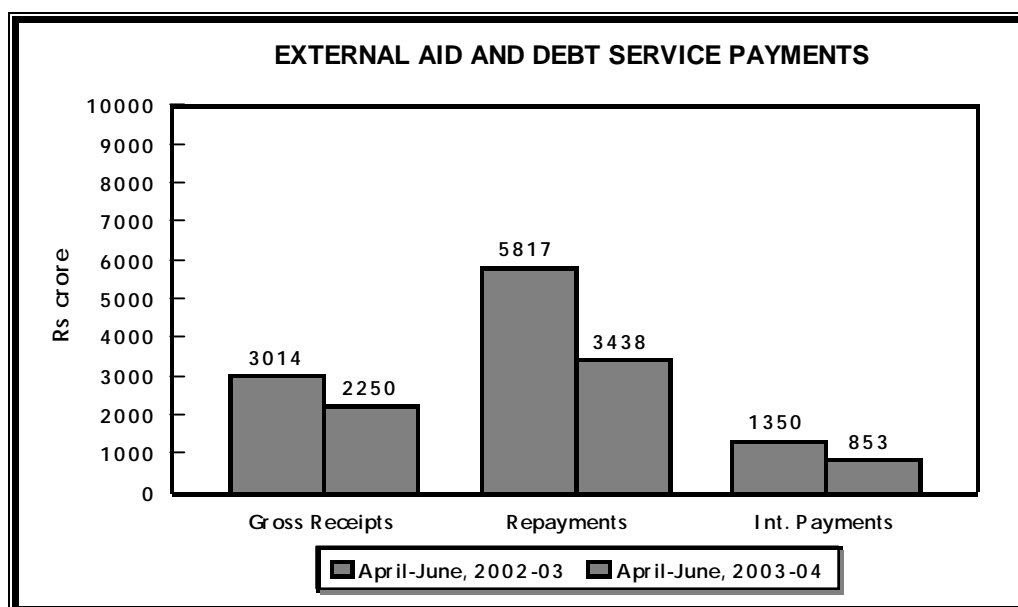
## EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS\*

(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	2147	1715	2982	2621	987	766
Grants- Govt. A/C	124	196	-	-	-	-
Total	2271	1911	2982	2621	987	766
Non-Govt. loans	706	316	2835	817	363	87
Grants-Non-Govt.	37	23	-	-	-	-
<b>Grand Total</b>	<b>3014</b>	<b>2250</b>	<b>5817</b>	<b>3438</b>	<b>1350</b>	<b>853</b>
	(615)	(478)	(1188)	(730)	(276)	(181)
Net Flows (net of repayment)	-2804	-1188	-	-	-	-
Net Transfers (net of repayment and interest payments)	-4153	-2041	-	-	-	-

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

Gross external aid in **April-June, 2003-04** at Rs 2250 crore was 25.3 per cent lower than that of Rs 3014 crore in April-June, 2002-03. Net aid flows (net of repayments) amounted to Rs (-)1188 crore as against Rs(-)2804 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-)2041 crore as against Rs (-)4153 crore in the corresponding period of last year.



## EXCHANGE RATES

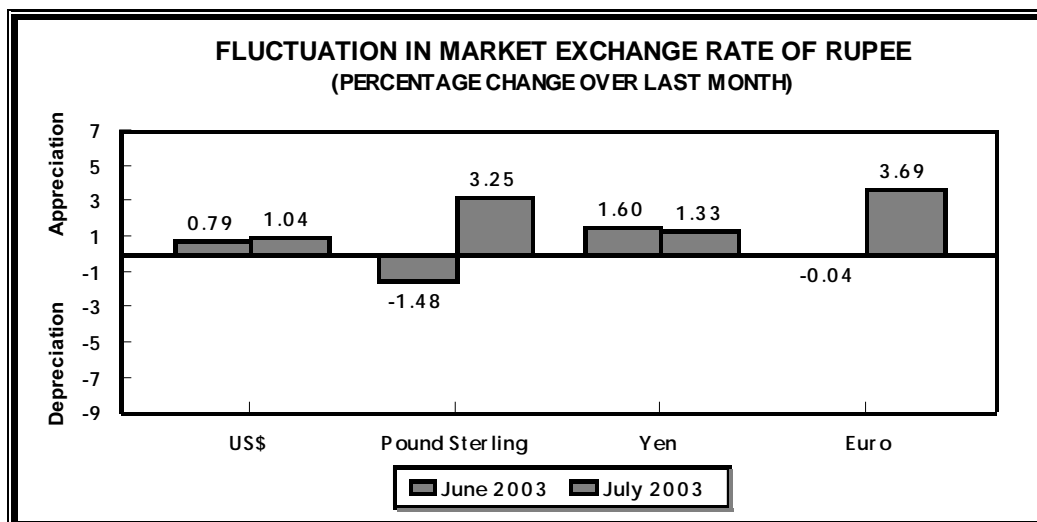
Rupees Per Unit of Foreign Currency

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

Month	US Dollar	Pound Sterling	Japanese Yen	Euro	5 Country NEER Base 1995=100	5 Country REER
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	--	--
July	46.23	75.12	0.3896	52.59	--	--

a. FEDAI Rates

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





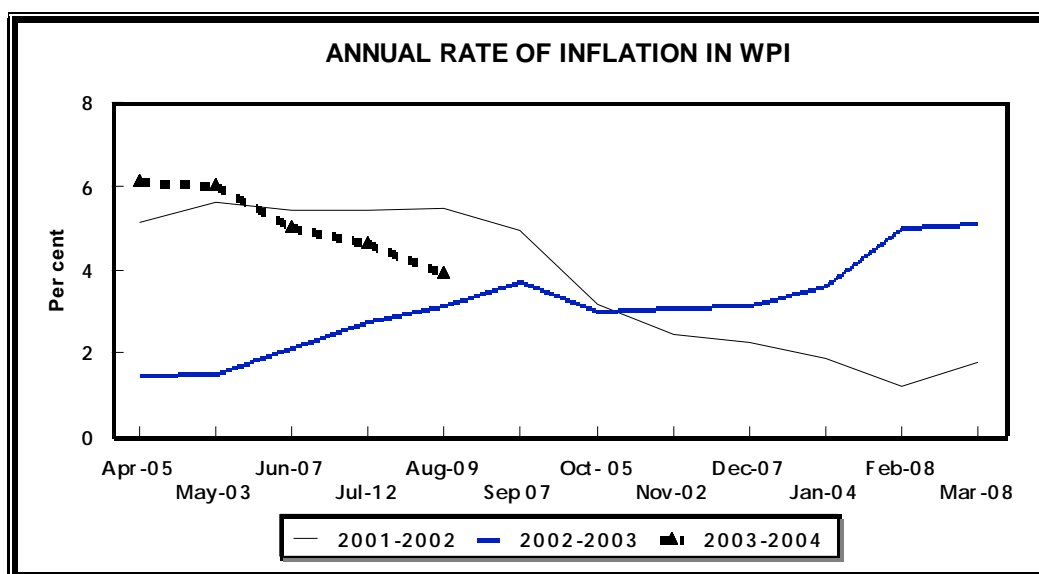
# INFLATION

## 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 9.8.2003) <sup>(P)</sup>	
		Last Year	Current Year	Last Year	Current Year
<b>All Commodities</b>	<b>100.00</b>	<b>0.79</b>	<b>0.12</b>	<b>3.15</b>	<b>3.95</b>
I Primary articles	22.03	1.51	0.39	2.82	3.89
II Fuel, Power, Light and Lubricants	14.23	-0.17	0.08	5.26	3.99
III Manufactured Products	63.75	0.82	0.00	2.49	3.98

P = Provisional

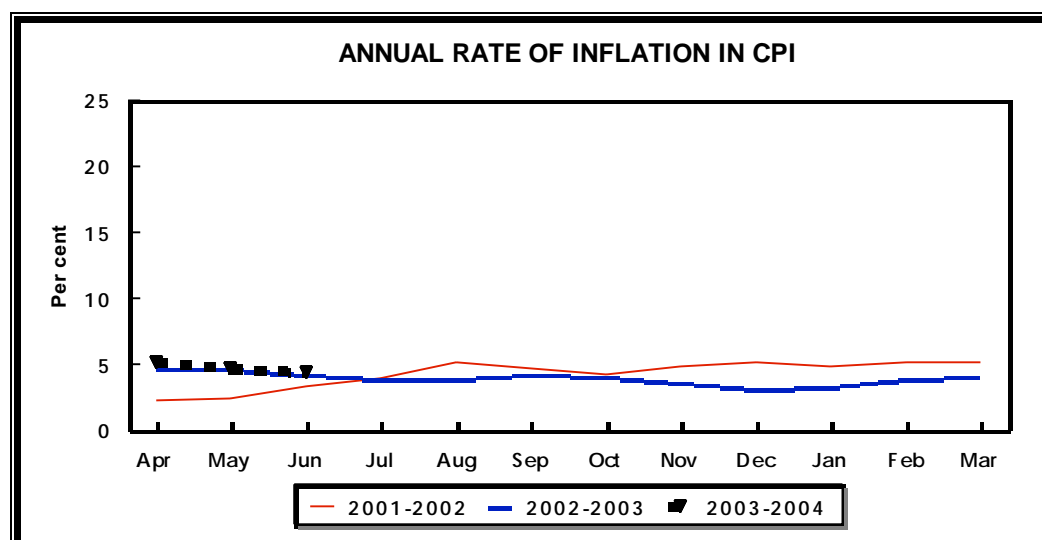
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 3.95 per cent for week ended August 9, 2003 compared to 3.15 per cent a year ago. This rate was contributed by an increase of 3.89 per cent in Primary articles, 3.99 per cent increase in Fuel, Power and Lubricants and 3.98 per cent increase in Manufactured Products as against an increase of 2.82 per cent, 5.26 per cent and 2.49 per cent respectively, on the corresponding date of last year.



## CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2002-03 (Up to June, 2002)	2003-04 (Up to June, 2003)
	<i>Per cent</i>	
Annual Inflation	4.2	4.4
Financial Year Inflation (%)	1.7	2.1
% change over Last Month	0.8	0.6
Level of Index	476	497
Average of Index for 12 months ending June	468.42	487.33

The All India **Consumer Price Index for Industrial Workers (CPI-IW)** for June, 2003 which stood at 497 increased by 0.6 per cent over the previous month's level and increased by 4.4 per cent over June, 2002.



# PUBLIC FINANCE

## UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget	April-June		Col 4 as % of BE 03-04	% change over	
	Estimates 2003-04	2002-03	2003-04		2002-03	2003-04
(1)	(2)	(RS Crore)		(5)	(6)	(7)
<b>1. Revenue Receipts</b>	<b>253935</b>	<b>29863</b>	<b>25041</b>	<b>9.9</b>	<b>38.1</b>	<b>-16.1</b>
Tax (net to Centre)	184169	24151	19172	10.4	43.5	-20.6
Non Tax	69766	5713	5869	8.4	19.3	2.7
<b>2. Capital Receipts</b>	<b>184860</b>	<b>45751</b>	<b>51681</b>	<b>28.0</b>	<b>5.5</b>	<b>12.7</b>
of which:						
Recovery of loans	18023	3323	13051	72.4	162.1	292.7
Other Receipts	13200	2968	22	0.2	-	-
Borrowings and other liabilities	153637	39560	38608	25.1	-6.3	-2.4
<b>3. Total Receipts (1+2)</b>	<b>438795</b>	<b>75614</b>	<b>76722</b>	<b>17.5</b>	<b>16.3</b>	<b>1.3</b>
<b>4. Non-Plan Expenditure (a+b)</b>	<b>317821</b>	<b>57631</b>	<b>57501</b>	<b>18.1</b>	<b>21.7</b>	<b>-0.2</b>
(a) Revenue Account	289384	52553	52878	18.3	22.2	0.6
(b) Capital Account	28437	5079	4623	16.3	16.5	-9.0
<b>5. Plan Expenditure (i)+(ii)</b>	<b>120974</b>	<b>18083</b>	<b>19221</b>	<b>15.9</b>	<b>2.0</b>	<b>6.3</b>
(i) Revenue Account	76843	11854	12194	15.9	7.3	2.9
(ii) Capital Account	44131	6229	7027	15.9	-6.7	12.8
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>438795</b>	<b>75714</b>	<b>76722</b>	<b>17.5</b>	<b>16.3</b>	<b>1.3</b>
(a) Revenue Expenditure	366227	64407	65072	17.8	19.2	1.0
(b) Capital Expenditure	72568	11307	11650	16.1	2.5	3.0
<b>7. Revenue Deficit</b>	<b>112292</b>	<b>34543</b>	<b>40031</b>	<b>35.6</b>	<b>6.5</b>	<b>15.9</b>
<b>8. Fiscal Deficit</b>	<b>153637</b>	<b>39660</b>	<b>38608</b>	<b>25.1</b>	<b>-6.3</b>	<b>-2.4</b>
<b>9. Primary Deficit</b>	<b>30414</b>	<b>15771</b>	<b>19645</b>	<b>64.6</b>	<b>-36.5</b>	<b>25.4</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-June, 2003-04 as compared to April-June, 2002-03. There is a decline of 2.4 per cent in fiscal deficit during April-June, 2003-04 over the level recorded in the corresponding period last year.