



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

# **MONTHLY ECONOMIC REPORT**

## **JUNE, 2003**

### **HIGHLIGHTS**

- The monsoon season rainfall upto June 25, 2003 was normal/excess in 75 per cent of meteorological sub-divisions.
- Foodgrain stocks were at 41.33 million tonnes as on May 1, 2003.
- Overall industrial growth was 4.9 per cent in April, 2003-04 as compared with 4.1 per cent in April, 2002-03.
- Core infrastructure sectors achieved an average growth rate of 3.9 per cent in April, 2003-04 as compared with 5.4 per cent in April, 2002-03.
- Money Supply (M3) growth was 4.3 per cent during March 31, 2003 to June 13, 2003, whereas annual growth rate was 12.0 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 5.05 per cent for week ended June 7, 2003 compared with 2.18 per cent a year ago.
- Exports higher by 8.7 per cent in dollar terms in April, 2003-04 compared to 28.2 per cent in April, 2002-03. Imports increased by 39.4 per cent in April, 2003-04 as compared with an increase of 2.8 per cent in April, 2002-03.
- Rupee appreciated against US Dollar and depreciated against Pound Sterling, Japanese Yen and Euro in May, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$77.93 billion at the end of May, 2003.
- Tax revenue (net to Centre) during 2002-03, higher by 18.4 per cent over 2001-02.
- Fiscal deficit during 2002-03 is 2.6 per cent higher over 2001-02.

**(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>	22	28	27	30	27	27	27
<b>Deficient/Scanty/Nil</b>	14	8	9	6	9	9	9
<b>Total</b>	36	36	36	36	36	36	36
+ Annual average		* (June-Sept.)					

The Monsoon season rainfall from June 1, 2003 to June 25, 2003 was normal/excess in 27 (75 per cent) meteorological sub-divisions and deficient/scanty in the remaining 9 (25 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)

	Full Marketing Year			Up to June 17		
	2000-01 (1)	2001-02 (2)	2002-03 (3)	2002(P) (4)	2003(P) (5)	% change Col. (6)/(5) (6)
Rice (Oct-Sep)	19.59	21.28	-	19.37	15.71	-18.9
Wheat (Apr-Mar)	16.36	20.63	19.02	18.80	15.70	-16.5
<b>Total</b>	35.95	41.91	19.02	38.17	31.41	-17.7

Wheat procurement up to June 17, 2003 in the current marketing year, (i.e., 2003-2004) was lower by 16.5 per cent at 15.70 million tonnes compared with 18.80 million tonnes in the corresponding period in 2002-03. Procurement of rice during the marketing year 2002-03 (up to June 17, 2003) at 15.71 million tonnes was lower by 18.9 per cent than the level of 19.37 million tonnes during the corresponding period of 2001-02.

## OFF-TAKE

(Million Tonnes)

	April				
	2000-01(P)	2001-02(P)	2002-03(P)	2002-03	2003-04
Rice	10.42	15.32	24.32	1.68	1.56
Wheat	7.79	15.98	24.01	1.07	1.55
<b>Total</b>	18.21	31.30	48.33	2.75	3.11

P- Provisional

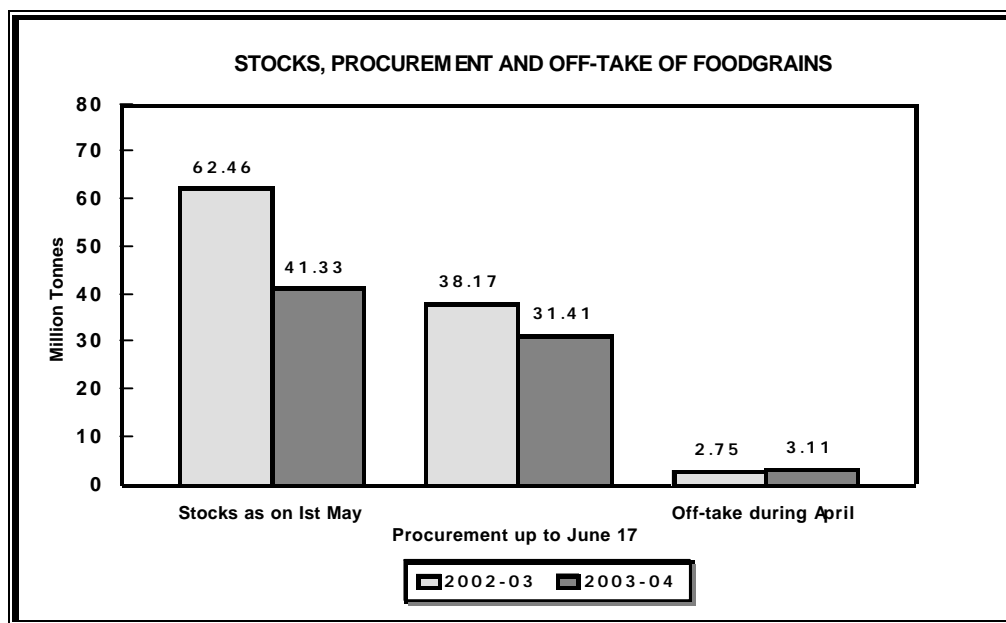
Off-take from the Public Distribution System during April, 2003-04 was 3.11 million tonnes, which was higher by 13.14 per cent than the off-take of 2.75 million tonnes during April, 2002-03.

# STOCKS

(Million Tonnes)

As on 1st May 2003	As on 1st Apr.		2002
	2002	2003	
Rice	24.91	17.16	15.32
Wheat	26.04	15.64	26.01
Total	50.95	32.80	41.33

Stocks of foodgrains as on 1st May, 2003 stood at 41.33 million tonnes which was lower by 33.8 per cent than the level at 62.46 million tonnes as on 1st May, 2002.

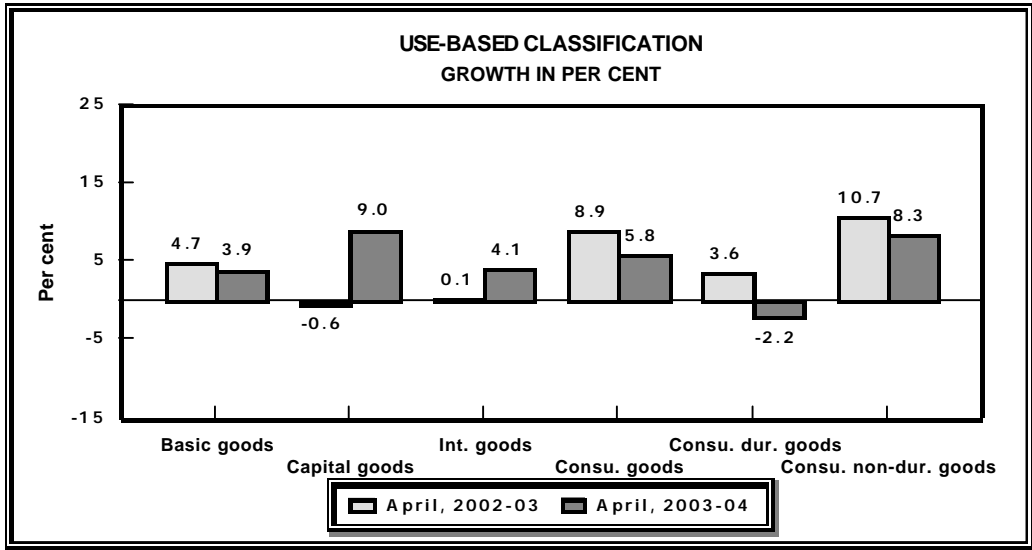
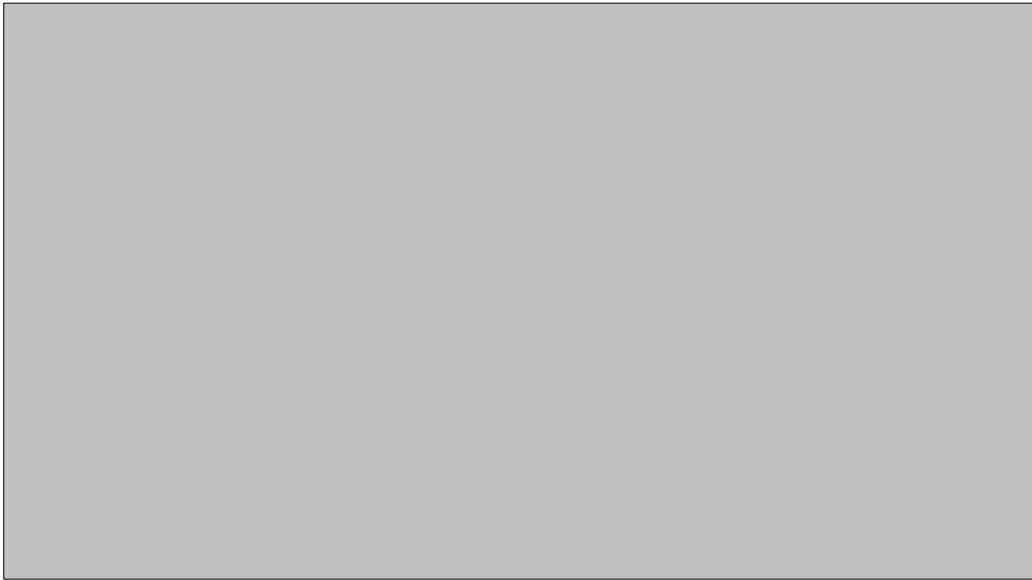


## INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION <span style="float: right;">(Percentage change)</span>						
(Base = 1993-94 = 100)						
	2001-02/ 2000-01	2002-03/ 2001-02	Apr '02/ Apr '01	Apr '03/ Apr '02	April	
					2002-03	2003-04
<b><u>General</u></b>	2.7	5.7	4.1	4.9	4.1	4.9
Mining & Quarrying	1.2	5.7	3.6	8.3	3.6	8.3
Manufacturing	2.9	6.0	4.0	5.0	4.0	5.0
Electricity	3.1	3.2	5.2	1.9	5.2	1.9
<b><u>Use-Based Classification</u></b>						
Basic goods	2.6	4.8	4.7	3.9	4.7	3.9
Capital goods	-3.4	10.6	-0.6	9.0	-0.6	9.0
Intermediate goods	1.5	3.9	0.1	4.1	0.1	4.1
Consumer goods	6.0	7.0	8.9	5.8	8.9	5.8
<b><u>Of which</u></b>						
Consumer Durables	11.5	-6.2	3.6	-2.2	3.6	-2.2
Consumer non-Durables	4.1	11.9	10.7	8.3	10.7	8.3

The overall growth rate of Industrial production during **April, 2003-04** was 4.9 per cent as compared to 4.1 per cent in April, 2002-03. The growth in mining & quarrying, manufacturing sector and electricity generation during April, 2003-04 was 8.3%, 5.0% and 1.9% respectively as against 3.6%, 4.0% and 5.2% in April, 2002-03.

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

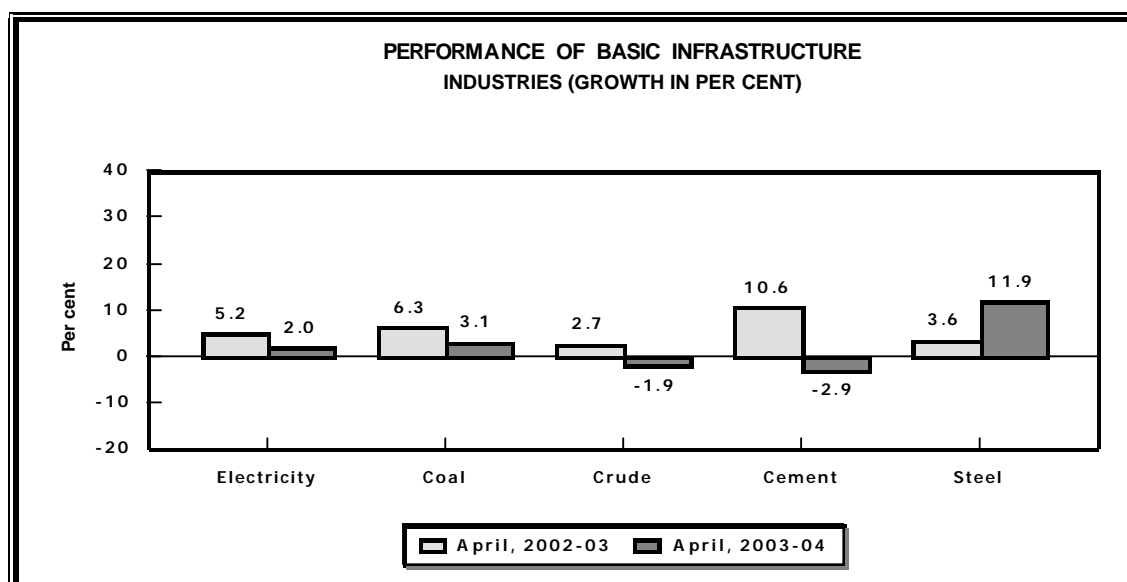


# INFRASTRUCTURE INDUSTRIES

<b>PRODUCTION IN INFRASTRUCTURE INDUSTRIES</b>							
Industry/Infrastructure	Unit	April				<u>Percentage change</u>	
		2002	2003	2001-02	2002-03	<u>April</u>	
						2002-03/ 2001-02	2003-04/ 2002-03
Coal	Mn tons	25.4	26.2	322.7	336.7	6.3	3.1
Electricity Generation	Mn kw	43437	44291	515247	531430	5.2	2.0
Hydel	Mn kw	5573	4597	73940	63773	25.8	-17.5
Thermal (including nuclear)	Mn kw	37864	39694	441307	467657	2.7	4.8
Crude petroleum	000 tons	2622	2572	32032	33074	2.7	-1.9
Petroleum Products	000 tons	8005	8535	99765	104683	8.6	6.6
Finished steel	000 tons	2474	2767	31625	34377	3.6	11.9
Cement	000 tons	9837	9553	106900	116348	10.6	-2.9
<b>Average growth rate*</b>	<b>(%)</b>	<b>5.4</b>	<b>3.9</b>	<b>3.5</b>	<b>5.2</b>	<b>5.4</b>	<b>3.9</b>
<b>March</b>						<b>2001-02</b>	<b>2002-03</b>
Cargo handled at major ports	Mn tons	26.66	28.47	287.59	313.23	4.0	8.9
Telecommunications							
a) Net switching capacity	000 lines	2265.00	1214.15	6956.77	4477.63	-2.6	-35.6
b) Net Tele. connections	000 nos	1693.64	907.00	5648.67	3399.44	-4.7	-39.8
Revenue earning goods traffic on railways	Mn tons	48.14	49.27	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 a lower growth in **April, 2003-04** as compared to April, 2002-03. During April, 2003-04 average growth rate was 3.9 per cent as compared to an increase of 5.4 per cent in April, 2002-03.



## REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

*(Million Tonnes)*

REVENUE EARNING GOODS TRAFFIC ON RAILWAYS						
Commodities	March		2001-02	2002-03	Percentage Change	
	2002	2003			March 2003/2002	2002-03/ 2001-02
Coal	22.16	22.44	229.83	235.72	1.3	2.6
Raw material for Steel Plants	3.55	3.78	39.42	41.00	6.5	4.0
Pig Iron & Finished Steel From Steel Plants	1.30	1.39	12.02	13.14	6.9	9.3
Iron Ore for Exports	1.26	2.13	15.73	16.66	69.0	5.9
Cement	4.44	4.60	44.04	46.21	3.6	4.9
Foodgrains	3.90	4.18	32.88	45.54	7.2	38.5
Fertilizers	1.94	1.66	27.07	26.30	-14.4	-2.8
POL	3.21	2.71	35.61	34.00	-15.6	-4.5
Balance other goods	6.38	6.38	55.90	59.91	0.0	7.2
<b>Total</b>	<b>48.14</b>	<b>49.27</b>	<b>492.50</b>	<b>518.48</b>	<b>2.3</b>	<b>5.3</b>

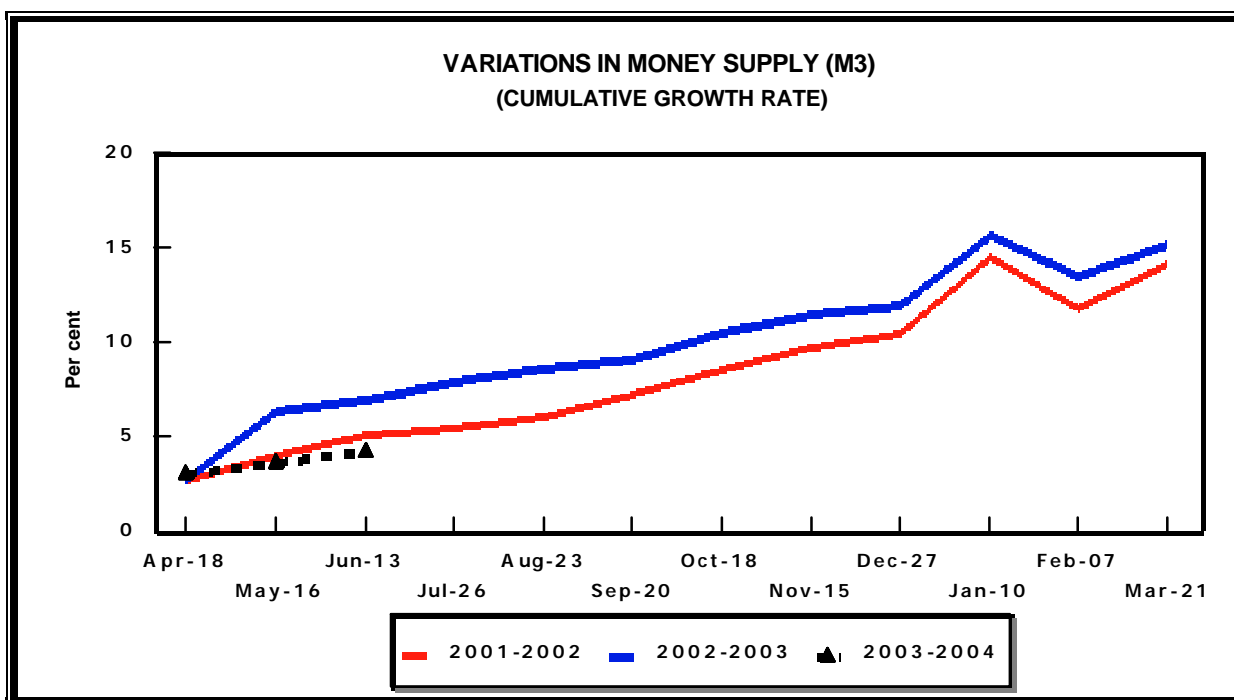
The revenue earning goods traffic handled by the Railways increased by 5.3 per cent during **2002-03** as compared to 4.0 per cent in 2001-02.

## MONEY AND BANKING

<b>VARIATIONS IN MONEY STOCK</b>						
	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '03 to Jun 13 '03 (P)	Full Year Mar 31 '02 to Mar 31 '03	Mar 31 '02 to Jun 14 '02 (P)	Mar 31 '03 to Jun 13 '03 (P)	Jun 14 '02 to Jun 13 '03 (P)
	<i>(Rs crore)</i>			<i>(per cent)</i>		
<b>M3(M1+ III)</b>	224576	73597	15.0	7.0	4.3	12.0
I. Currency with the public	30263	22419	12.5	8.6	8.3	12.2
II. Demand deposits with banks	18189	4685	10.2	-1.3	2.4	14.3
III. Time deposits with banks	175700	47014	16.3	8.1	3.8	11.6
IV. Other deposits with RBI	424	-521	14.9	-16.8	-15.9	16.1
<b>Sources of change in M3</b>						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	87886	35288	15.0	8.8	5.2	11.2
A. RBI's net credit to Govt	-32076	-798	-21.1	9.7	-0.7	-28.6
B. Other bank credit to Govt	119962	36086	27.6	8.5	6.5	25.3
2. Bank credit to commercial sector	148224	7373	19.6	7.4	0.8	12.3
3. Net foreign exchange assets of banking sector	84502	26684	26.8	3.0	6.7	31.4
4. Govt's currency liabilities to the public	543	0	8.5	1.5	0.0	7.0
5. Banking sector's net non-monetary liabilities other than time deposits	96579	-4252	59.0	7.0	-1.6	46.1
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 June 13, 2003) money supply (M3) increased by 4.3 per cent which is lower than 7.0 per cent recorded in the corresponding period of 2002-03. Among its components, currency with the public showed a growth of 8.3 per cent as against 8.6 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 2.4 per cent as against a decline of 1.3 per cent in the corresponding period of last financial year. Time deposits with banks increased by 3.8 per cent as against 8.1 per cent in the corresponding period of last financial year. The annual growth of M3 as on June 13, 2003 stood at 12.0 per cent.





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 June 13, 2003) as against 8.8 per cent in the corresponding period of 2002-03. Bank credit to the commercial sector increased by 0.8 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 6.7 per cent as against 3.0 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 13,'03 (P)	Full Year Mar 22,'02 to Mar 21,'03	Mar 22,'02 to Jun 14,'02 (P)	Mar 21,'03 to Jun 13,'03 (P)	Jun 14,'02 to Jun 13,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	135644	4763	23.0	9.2	0.7	13.4
Food credit	-4499	1086	-8.3	12.0	2.2	-16.3
Non-food credit	140143	3677	26.2	8.9	0.5	16.5
2. Aggregate deposits	177216	50797	16.1	7.6	4.0	12.1
Demand deposits	15792	4536	10.3	-1.5	2.7	15.0
Time deposits	161424	46261	17.0	9.1	4.2	11.7
3. Investments in Govt. and other approved securities	110048	30029	25.1	7.0	5.5	23.3
Governments securities	110640	29137	26.9	7.7	5.6	24.4
Other approved securities	-592	892	-2.2	-3.0	3.4	4.2
<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 13, 2003) showed a growth of 0.7 per cent as against 9.2 per cent in the corresponding period of last financial year. Food credit increased by 2.2 per cent while non-food credit increased by 0.5 per cent during this period.

## INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2002</i> <i>June 14</i>	<i>2003</i> <i>June 13</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	5.25-6.00
Call Money Rate <sup>4</sup> (Low/High)		
-Borrowings	4.00/6.55	2.00/5.50
-Lendings	4.00/6.55	2.00/5.50

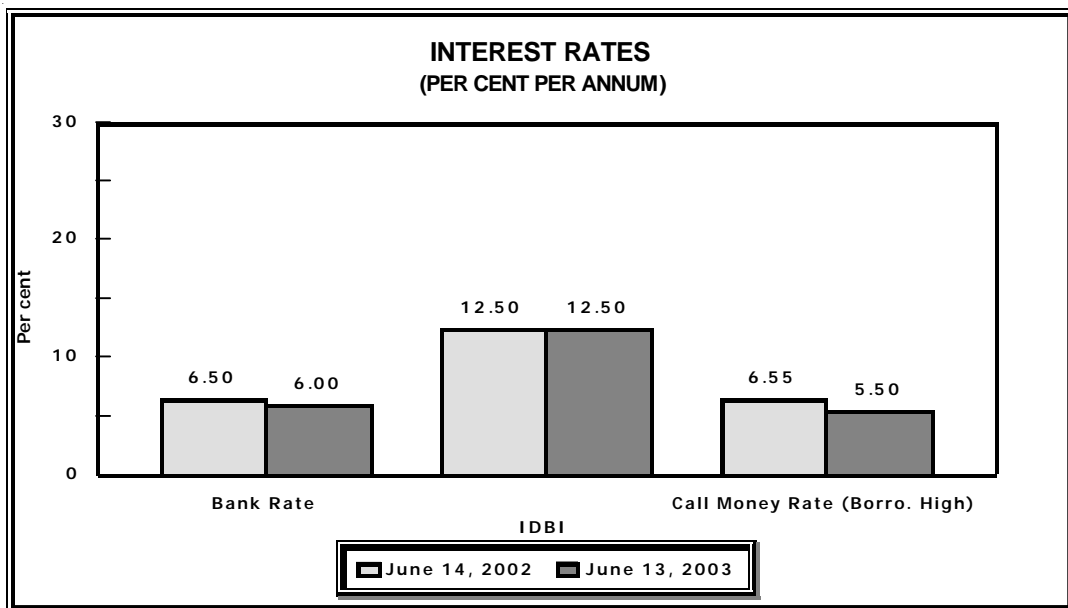
1. Minimum Term Lending Rate (MTLR).

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 June 13, 2003, Prime Lending Rate ranged from 10.50 to 11.50 per cent as against 11.00 to 12.00 per cent on June 14, 2002. Deposit Rate ranged from 5.25 to 6.00 per cent as against 7.00 to 8.25 per cent on the corresponding day of last year.



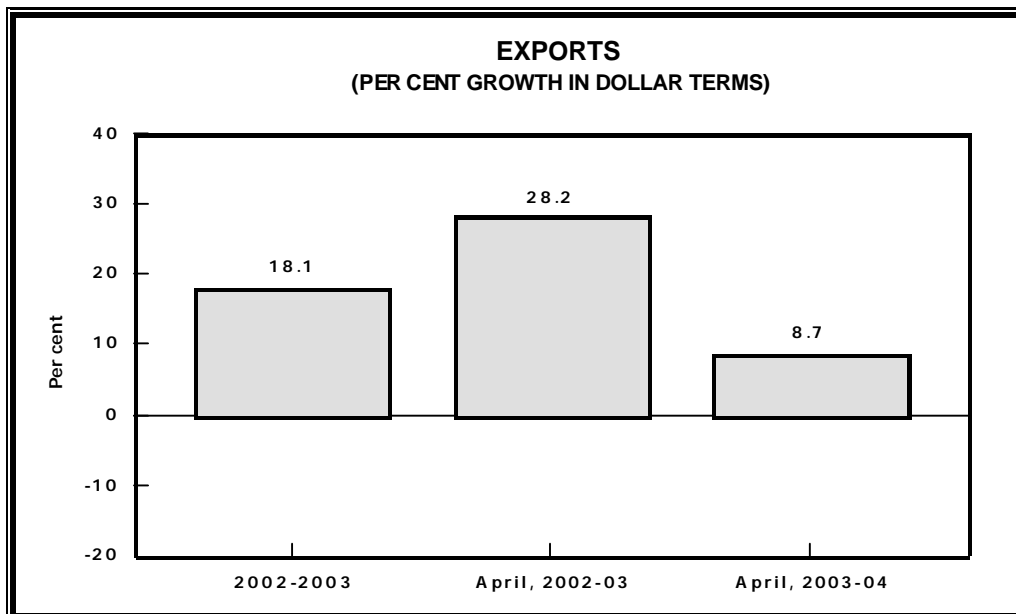
# EXTERNAL SECTOR

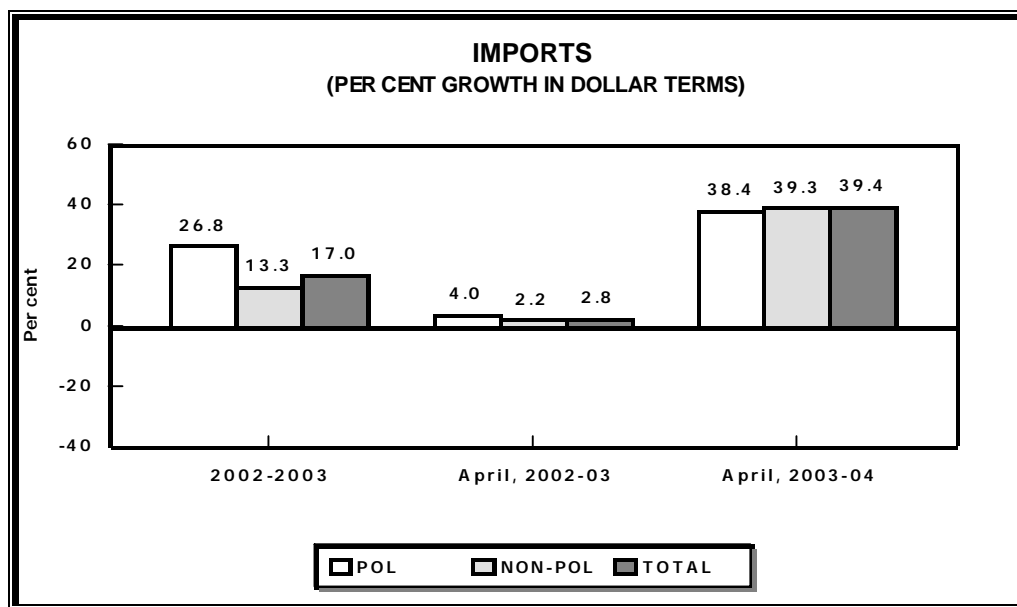
## FOREIGN TRADE

FOREIGN TRADE*						
Item	2001-02(P)	2002-03(PR)	April		April	
			2002-03	2003-04	2002-03	2003-04
<i>Rs. Crore</i>						
<i>% change</i>						
Exports	209018	250130	19541	20574	34.1	5.3
Imports	241929	287304	20581	27793	7.5	35.0
POL	66847	85993	6090	8161	8.8	34.0
Non POL	175082	201311	14491	19632	6.9	35.5
Trade Balance	-32911	-37174	-1040	-7219	-	-
<i>Million Dollar</i>						
<i>% change</i>						
Exports	43796	51702	3995	4343	28.2	8.7
Imports	5074659387	4207	5866	2.8	39.4	
POL	14016	17769	1245	1722	4.0	38.4
Non-POL	36729	41618	2962	4144	2.2	39.3
Trade Balance	-6950	-7685	-213	-1524	-	-

P = Provisional, PR = Partially Revised

Exports in dollar terms in **April, 2003-04** increased by 8.7 per cent as compared to an increase of 28.2 per cent in April, 2002-03. Imports increased by 39.4 per cent as against an increase of 2.8 per cent in last year. Imports of POL increased by 38.4 per cent in April, 2003-04 as against an increase of 4.0 per cent in corresponding period last year.

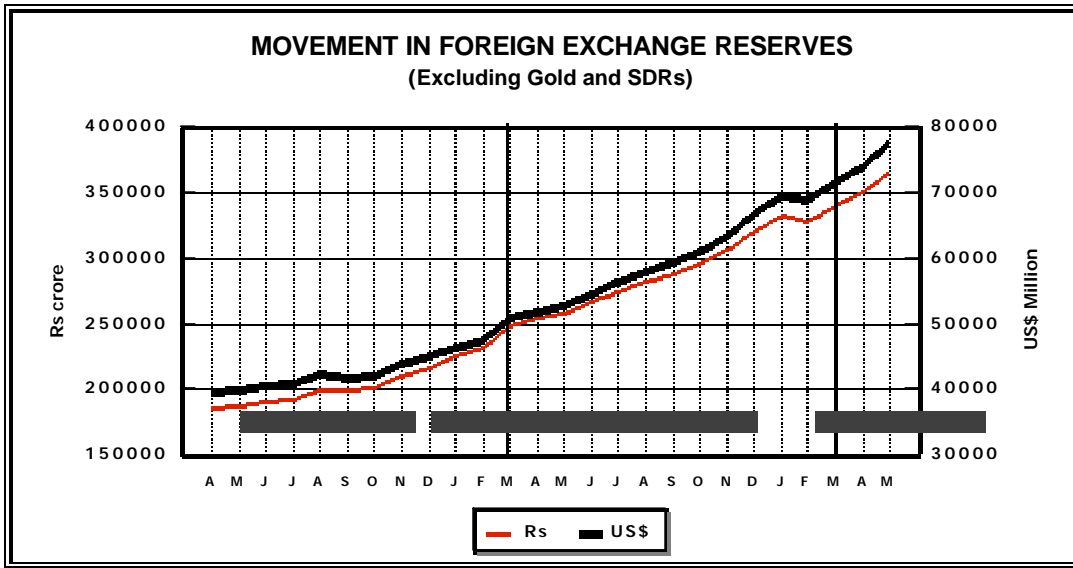




## FOREIGN EXCHANGE RESERVES

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

\* Provisional



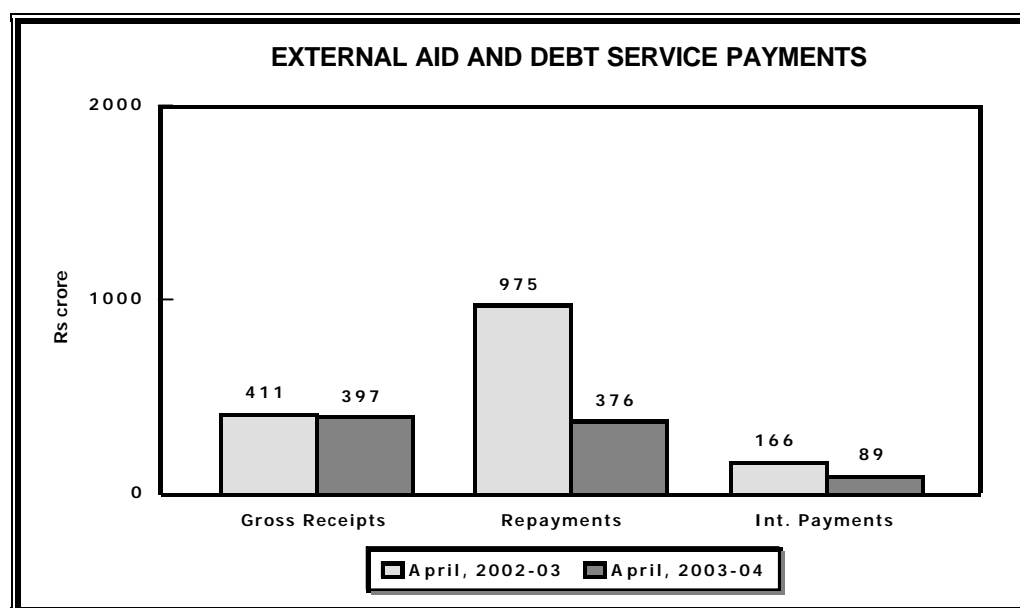
## EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS\*

(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	111	340	967	376	161	85
Grants- Govt. A/C	12	53	-	-	-	-
Total	123	393	967	376	161	85
Non-Govt. loans	288	4	8	0	5	4
Grants-Non-Govt.	-	-	-	-	-	-
<b>Grand Total</b>	<b>411</b>	<b>397</b>	<b>975</b>	<b>376</b>	<b>166</b>	<b>89</b>
	(84)	(84)	(199)	(79)	(34)	(19)
Net Flows (net of repayment)	-563	21	-	-	-	-
Net Transfers (net of repayment and interest payments)	-729	-68	-	-	-	-

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

Gross external aid in **April, 2003-04** at Rs 397 crore was 3.4 per cent lower than that of Rs 411 crore in April, 2002-03. Net aid flows (net of repayments) amounted to Rs 21 crore as against Rs(-)563 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-)68 crore as against Rs (-)729 crore in the corresponding period of last year.

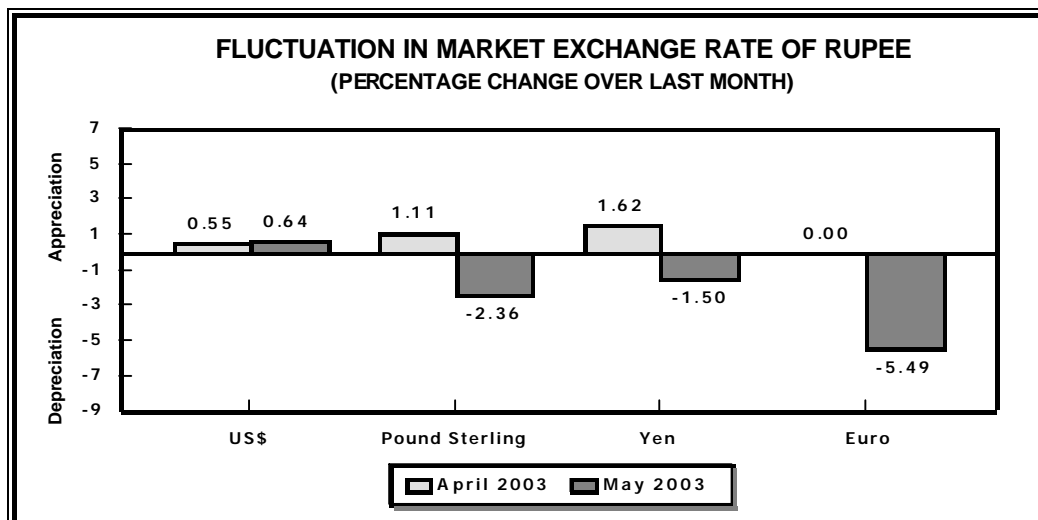


## EXCHANGE RATES

Month	Rupees Per Unit of Foreign Currency				(Market Rate <sup>a</sup> )	
	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	--	--

a. FEDAI Rates

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





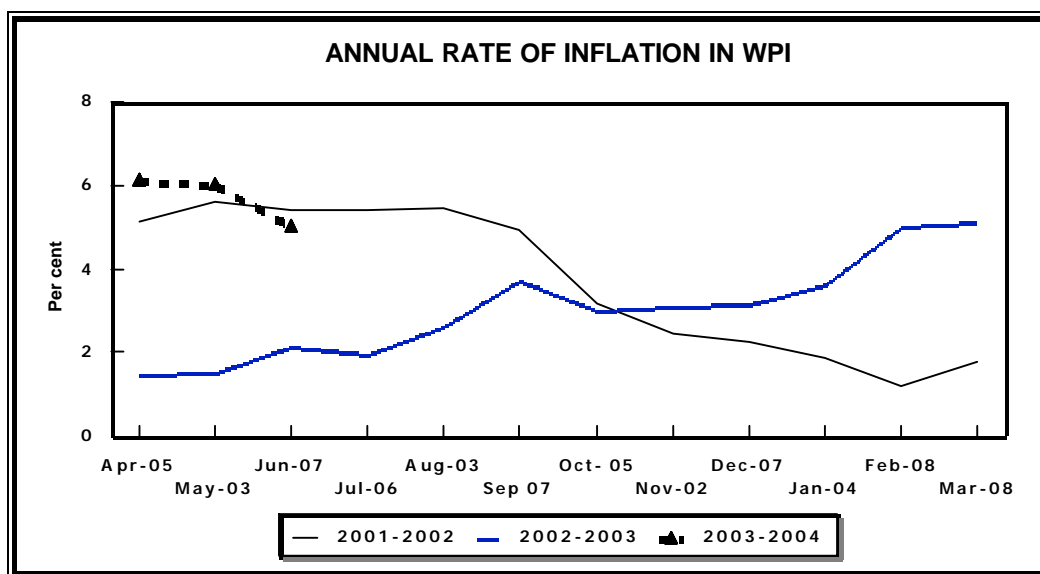
# INFLATION

## 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 7.6.2003) <sup>(P)</sup>	
				Last Year	Current Year
<b>All Commodities</b>	<b>100.00</b>	<b>0.92</b>	<b>0.12</b>	<b>2.18</b>	<b>5.05</b>
I Primary articles	22.03	1.07	0.44	0.77	5.97
II Fuel, Power, Light and Lubricants	14.23	1.69	-1.32	5.40	4.99
III Manufactured Products	63.75	0.62	0.46	1.74	4.64

P = Provisional

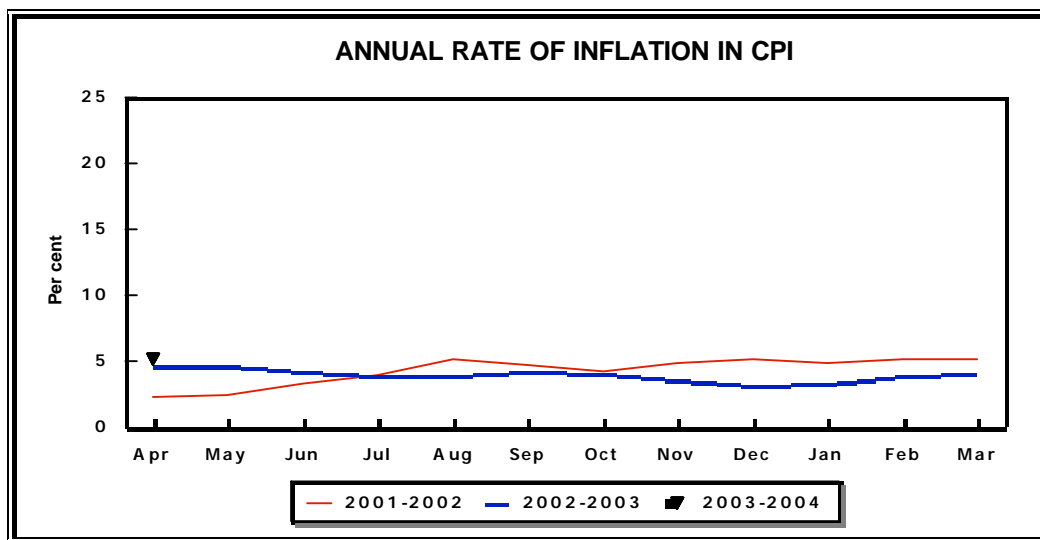
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 5.05 per cent for week ended June 7, 2003 compared to 2.18 per cent a year ago. This rate was contributed by an increase of 5.97 per cent in Primary articles, 4.99 per cent increase in Fuel, Power and Lubricants and 4.64 per cent increase in Manufactured Products as against an increase of 0.77 per cent, 5.40 per cent and 1.74 per cent respectively, on the corresponding date of last year.



## CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2002-03 (Up to Apr, 2002)	2003-04 (Up to Apr, 2003)
		<i>Per cent</i>
Annual Inflation	4.7	5.1
Financial Year Inflation (%)	0.2	1.2
% change over Last Month	0.2	1.2
Level of Index	469	493
Average of Index for 12 months ending April	465.08	483.75

The All India **Consumer Price Index for Industrial Workers (CPI-IW)** for April, 2003 which stood at 493 increased by 1.2 per cent over the previous month's level and increased by 5.1 per cent over April, 2002.



# PUBLIC FINANCE

## UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2002-03	April-March <hr/> 2001-02      2002-03		Col 4 as % of BE 02-03	<u>% change over</u> 2000-01      2001-02	
		(RS Crore)			(Col 4/3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1. Revenue Receipts</b>	<b>245105</b>	<b>201449</b>	<b>230885</b>	<b>97.4</b>	<b>5.3</b>	<b>14.6</b>
Tax (net to Centre)	172965	133662	158311	96.4	-2.5	18.4
Non Tax	72140	67787	72574	99.7	24.4	7.1
<b>2. Capital Receipts</b>	<b>165204</b>	<b>161003</b>	<b>182079</b>	<b>109.0</b>	<b>17.4</b>	<b>13.1</b>
of which:						
Recovery of loans	17680	16403	34282	187.8	35.6	109.0
Other Receipts	12000	3646	3150	93.8	71.4	--
Borrowings and other liabilities	135524	140954	144647	99.4	14.6	2.6
<b>3. Total Receipts (1+2)</b>	<b>410309</b>	<b>362452</b>	<b>412964</b>	<b>102.2</b>	<b>10.3</b>	<b>13.9</b>
<b>4. Non-Plan Expenditure (a+b)</b>	<b>296809</b>	<b>261260</b>	<b>300887</b>	<b>103.8</b>	<b>6.5</b>	<b>15.2</b>
(a) Revenue Account	270169	239955	265398	98.7	4.4	10.6
(b) Capital Account	26640	21305	35489	169.4	36.9	66.6
<b>5. Plan Expenditure (i)+(ii)</b>	<b>113500</b>	<b>101193</b>	<b>112077</b>	<b>98.2</b>	<b>21.3</b>	<b>10.8</b>
(i) Revenue Account	70313	61656	72350	99.6	20.9	17.3
(ii) Capital Account	43187	39537	39727	95.9	21.8	0.5
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>410309</b>	<b>362453</b>	<b>412964</b>	<b>102.2</b>	<b>10.3</b>	<b>13.9</b>
(a) Revenue Expenditure	340482	301611	337748	98.9	7.4	12.0
(b) Capital Expenditure	69827	60842	75216	120.6	26.9	23.6
<b>7. Revenue Deficit</b>	<b>95377</b>	<b>100162</b>	<b>106863</b>	<b>102.1</b>	<b>12.2</b>	<b>6.7</b>
<b>8. Fiscal Deficit</b>	<b>135524</b>	<b>140955</b>	<b>144647</b>	<b>99.4</b>	<b>14.6</b>	<b>2.6</b>
<b>9. Primary Deficit</b>	<b>18134</b>	<b>33495</b>	<b>29017</b>	<b>97.4</b>	<b>--</b>	<b>-13.4</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 an improvement in revenue receipts during the period 2002-03 as compared to 2001-02. There is an increase of 2.6 per cent in fiscal deficit during 2002-03 over the level recorded in the corresponding period last year.