



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

MONTHLY ECONOMIC REPORT

APRIL, 2003

HIGHLIGHTS

- The Pre-monsoon season rainfall upto April 16, 2003 was normal/excess in 58 per cent of meteorological sub-divisions.
- Foodgrain stocks were at 36.19 million tonnes as on March 1, 2003.
- Overall industrial growth was 5.7 per cent in April-February, 2003 as compared with 2.6 per cent in April-February, 2002.
- Core infrastructure sectors achieved an average growth rate of 5.2 per cent in April-February, 2003 as compared with 3.2 per cent in April-February, 2002.
- Money Supply (M3) growth was 15.2 per cent during March 31, 2002 to March 21, 2003, whereas annual growth rate for fortnight ended March 21, 2003 was 15.3 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 6.17 per cent for week ended April 5, 2003 compared with 1.50 per cent a year ago.
- Exports higher by 16.8 per cent in dollar terms in April-February, 2003 compared to a decline of 0.7 per cent in April-February, 2002. Imports increased by 16.3 per cent as compared with an increase of 1.8 per cent in corresponding period of last year.
- Rupee appreciated against US Dollar and Pound Sterling and depreciated against Japanese Yen and Euro in March, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$71.89 billion at the end of March, 2003.
- Tax revenue (net to Centre) during April-February 2003, higher by 19.1 per cent over the corresponding period of last year.
- Fiscal deficit during April-February 2003 is 1.0 per cent lower over the corresponding period last year.

(G. R. Reddy)
Adviser

AGRICULTURE

PRE-MONSOON SEASON RAINFALL*

Number of Meteorological Sub-divisions							
	1998	1999	2000	2001	2002	1998-02+	2003
Excess/Normal	23	3	9	28	15	16	21
Deficient/Scanty/Nil	13	33	27	8	21	20	15
Total	36	36	36	36	36	36	36
+ Annual average	* (March-May)						

The Pre-monsoon season rainfall from March 1, 2003 to April 16, 2003 was normal/excess in 21 (58 per cent) meteorological sub-divisions and deficient/scanty in the remaining 15 (42 per cent). The annual average for 1998-2002 was normal/excess in 16 (43 per cent) meteorological sub-divisions and deficient/scanty in the remaining 20 (57 per cent).

PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to April 21		
	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	-	16.85	14.59	-13.4
Wheat (Apr-Mar)	16.36	20.63	19.02	4.70	6.07	29.1
Total	35.95	41.91	19.02	21.55	20.66	-4.1

Wheat procurement up to April 21, 2003 in the current marketing year, (i.e., 2003-2004) was higher by 29.1 per cent at 6.07 million tonnes compared with 4.70 million tonnes in the corresponding period in 2002-03. Procurement of rice during the marketing year 2002-03 (up to April 21, 2003) at 14.59 million tonnes was lower by 13.4 per cent than the level of 16.85 million tonnes during the corresponding period of 2001-02.

OFF-TAKE

(Million Tonnes)

	<u>April-January</u>				
	1999-00(P)	2000-01(P)	2001-02(P)	2001-02	2002-03
Rice	12.42	10.42	15.32	11.38	20.16
Wheat	10.63	7.79	15.98	12.15	18.83
Total	23.05	18.21	31.30	23.53	38.99

P- Provisional

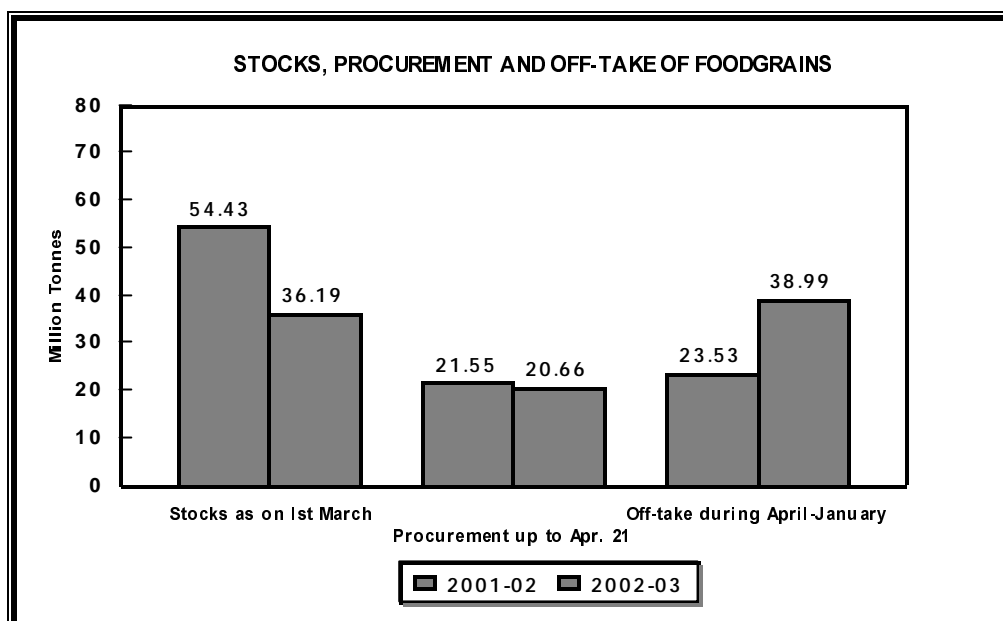
Off-take from the Public Distribution System during April-January, 2002-03 was 38.99 million tonnes, which was higher by 65.72 per cent than the off-take of 23.53 million tonnes during April-January, 2001-02.

STOCKS

(Million Tonnes)

	As on 1st Feb.		As on 1st Mar.	
	2002	2003	2002	2003
Rice	26.14	18.78	25.97	17.61
Wheat	30.20	21.32	28.46	18.58
Total	56.34	40.10	54.43	36.19

Stocks of foodgrains as on 1st March, 2003 stood at 36.19 million tonnes which was lower by 33.5 per cent than the level at 54.43 million tonnes as on 1st March, 2002.

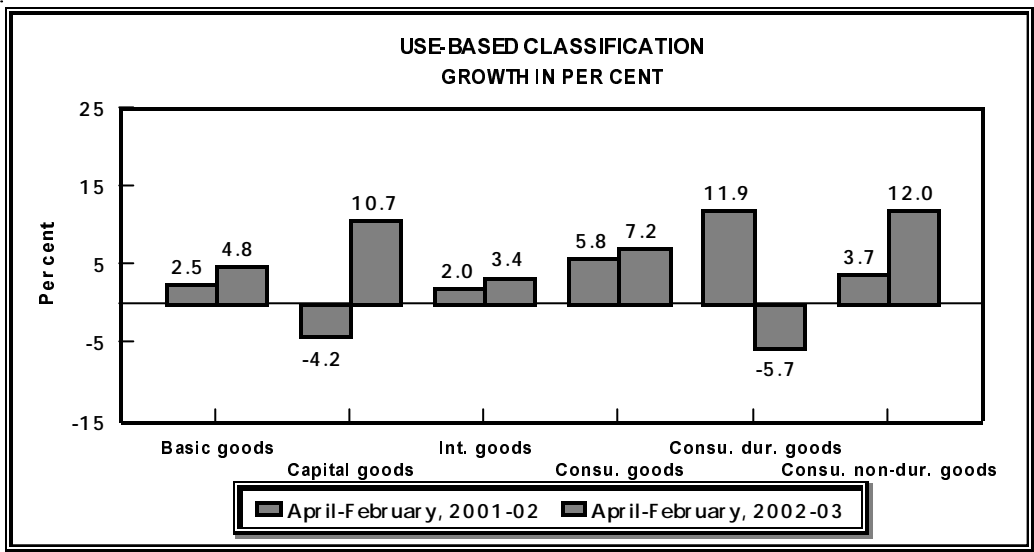
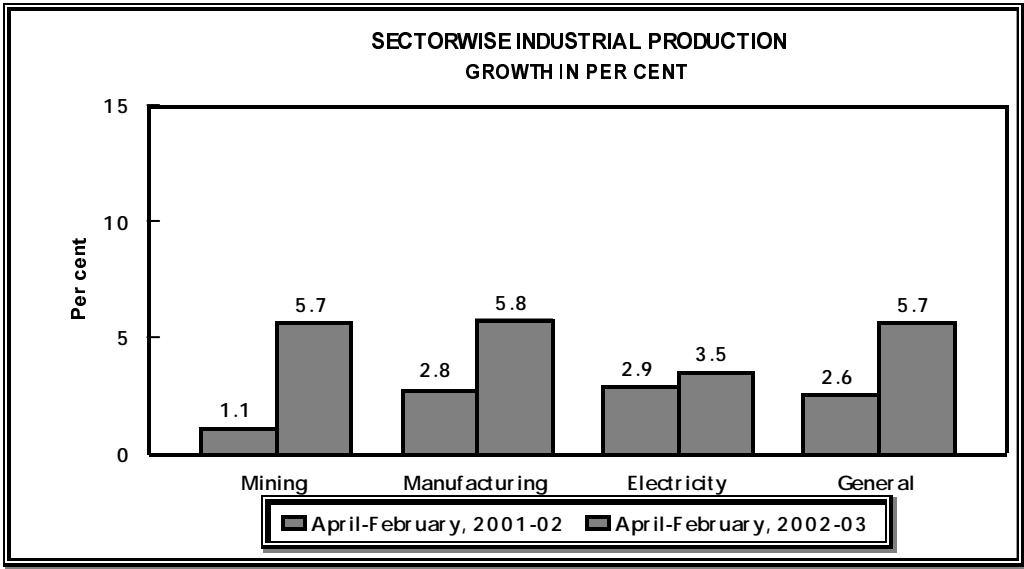


INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION					<i>(Percentage change)</i>	
(Base = 1993-94 = 100)						
	2000-01/ 1999-00	2001-02/ 2000-01	Feb '02/ Feb '01	Feb '03/ Feb '02	<u>Apri-February</u>	
					2001-02	2002-03
<u>General</u>	5.0	2.7	2.4	6.4	2.6	5.7
Mining & Quarrying	2.8	1.2	2.1	7.2	1.1	5.7
Manufacturing	5.3	2.9	2.9	6.5	2.8	5.8
Electricity	4.0	3.1	2.9	0.1	2.9	3.5
<u>Use-Based Classification</u>						
Basic goods	3.7	2.6	3.6	4.9	2.5	4.8
Capital goods	1.8	-3.4	1.1	9.9	-4.2	10.7
Intermediate goods	4.7	1.5	1.8	5.9	2.0	3.4
Consumer goods	8.0	6.0	3.5	6.1	5.8	7.2
<u>Of which</u>						
Consumer Durables	14.5	11.5	6.3	-9.4	11.9	-5.7
Consumer non-Durables	5.8	4.1	2.6	11.1	3.7	12.0

The overall growth rate of Industrial production during **April-February, 2002-03** was 5.7 per cent as compared to 2.6 per cent in April-February, 2001-02. The growth in mining & quarrying, manufacturing sector and electricity generation during April-February, 2002-03 was 5.7%, 5.8% and 3.5% respectively as against 1.1%, 2.8% and 2.9% in April-February, 2001-02.

As per the use-based classification, production in basic goods, capital goods, intermediate goods and consumer goods registered higher increase during April-February, 2002-03 compared with April-February, 2001-02.

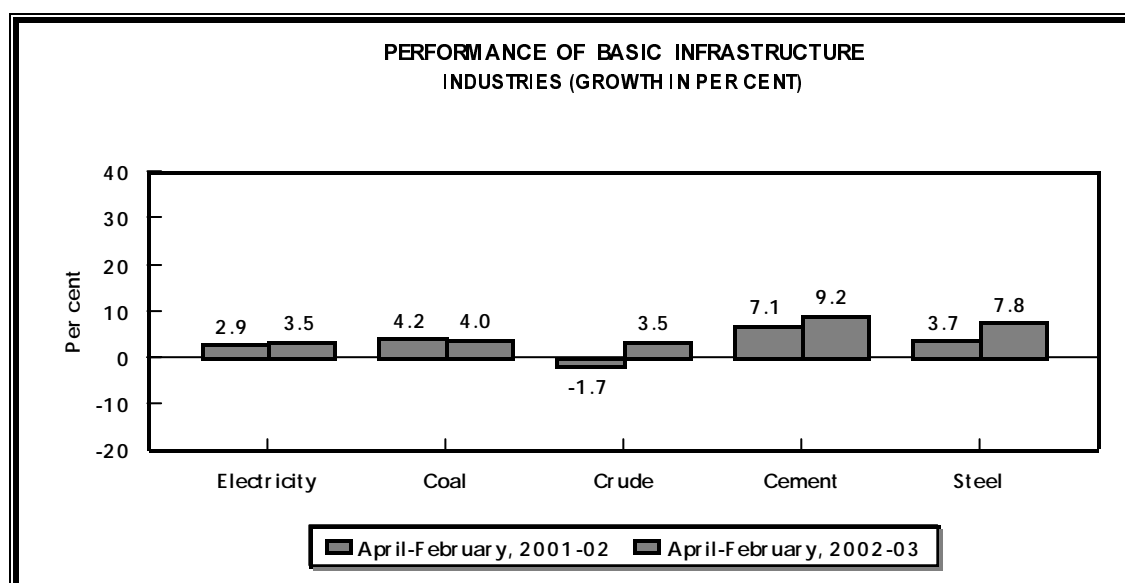


INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	2001	Feb. 2002	Full Year 2001-02	Percentage change			
					April-Feb. 2001-02		April-Feb. 2002-03/2001-02	
Coal	Mn tons	29.4	29.7	322.6	289.9	301.4	4.2	4.0
Electricity Generation	Mn kw	40829	40852	515271	468595	485063	2.9	3.5
Hydel	Mn kw	4692	3394	73992	67590	59250	-2.7	-12.3
Thermal (including nuclear)	Mn kw	36137	37458	441279	401005	425813	2.8	6.2
Crude petroleum	000 tons	2427	2547	32030	29223	30239	-1.7	3.5
Petroleum Products	000 tons	7912	8471	99815	91226	95254	4.4	4.4
Finished steel	000 tons	2453	2596	31066	28663	30909	3.7	7.8
Cement	000 tons	9255	9736	106900	96175	105054	7.1	9.2
Average growth rate*	(%)	4.4	3.9	3.0	-	-	3.2	5.2
		<u>February</u>		<u>Full Year</u>		<u>April-Feb.</u>		<u>April-Feb.</u>
Cargo handled at major ports	Mn tons	23.34	26.31	287.71	260.70	284.75	1.5	9.2
Telecommunications								
a) Net switching capacity	000 lines	851.31	383.95	6956.77	4691.76	3263.49	-1.0	-30.4
b) Net Tele. connections	000 nos	828.52	335.55	5334.84	3949.41	2492.22	-7.7	-36.9
Revenue earning goods traffic on railways	Mn tons	42.09	42.84	492.31	444.36	469.21	3.8	5.6

* 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 good performance in **April-February, 2002-03** as compared to April-February, 2001-02. During April-February, 2002-03 average growth rate was 5.2 per cent as compared to an increase of 3.2 per cent in April-February, 2001-02.



REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

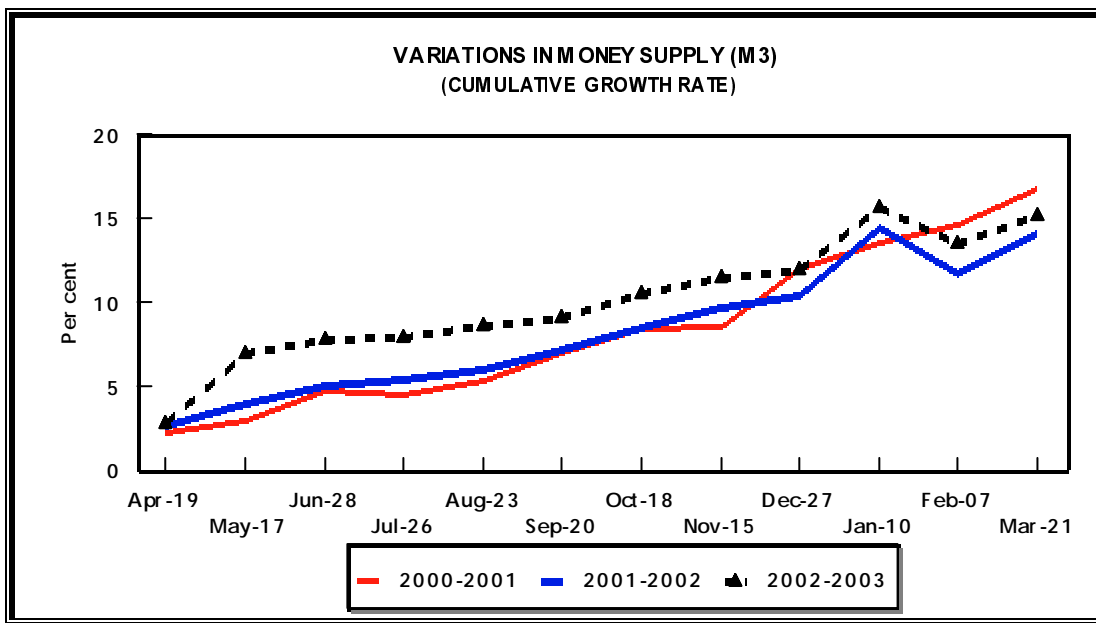
REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	February		Full Year 2001-02	April-Feb.		Percentage Change	
	2002	2003		2001-02	2002-03	Feb. 2003/2002	April-Feb. 2002-03/ 2001-02
Coal	19.97	19.70	229.79	207.67	213.28	-1.4	2.7
Raw material for Steel Plants	3.12	3.40	39.38	35.87	37.22	9.0	3.8
Pig Iron & Finished Steel From Steel Plants	1.05	1.18	12.00	10.72	11.75	12.4	9.6
Iron Ore for Exports	1.07	1.51	15.72	14.47	14.53	41.1	0.4
Cement	3.75	3.79	44.00	39.60	41.61	1.1	5.1
Foodgrains	3.47	3.63	32.81	28.98	41.36	4.6	42.7
Fertilizers	2.04	1.87	27.09	25.13	24.64	8.3	-1.9
POL	2.67	2.56	35.62	32.40	31.29	-4.1	-3.4
Balance other goods	4.95	5.20	55.90	49.52	53.33	5.1	8.1
Total	42.09	42.84	492.31	444.36	469.21	1.8	5.6

The revenue earning goods traffic handled by the Railways increased by 5.6 per cent during **April-February, 2002-03** as compared to 3.8 per cent in April-February, 2001-02.

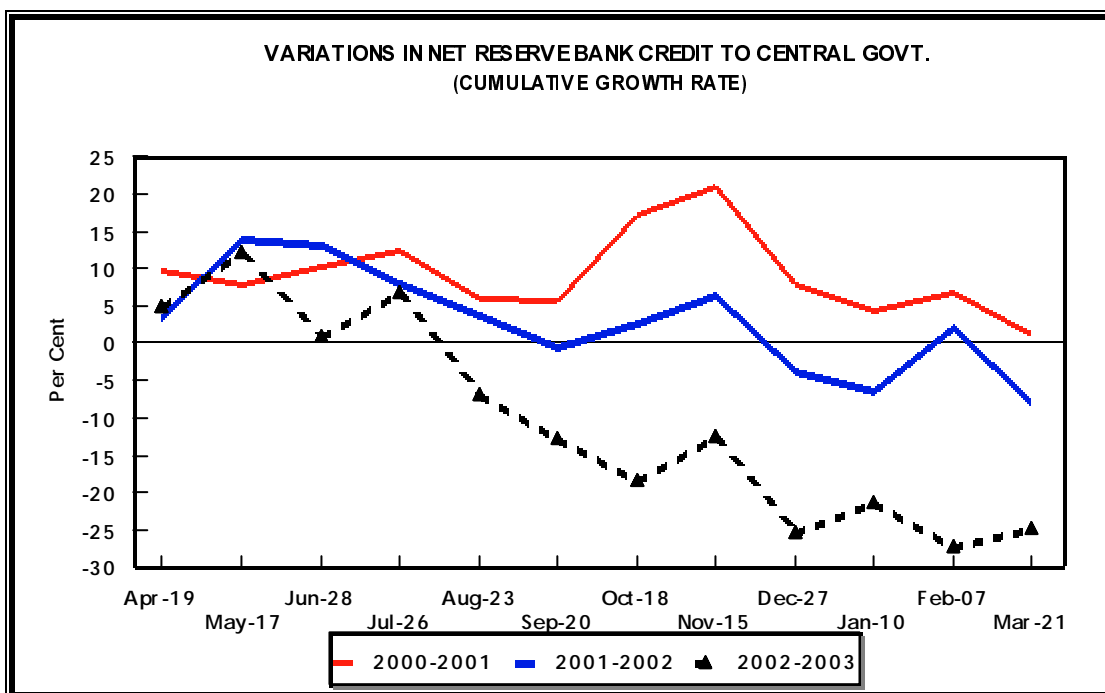
MONEY AND BANKING

VARIATIONS IN MONEY STOCK						
	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '02 to Mar 21 '03 (P)	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '01 to Mar 22 '02 (P)	Mar 31 '02 to Mar 21 '03 (P)	Mar 22 '02 to Mar 21 '03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
M1 (I+II+IV)	43083	52175	11.4	11.5	12.3	12.2
M3(M1+ III)	186782	227875	14.2	14.1	15.2	15.3
I. Currency with the public	31849	33494	15.2	15.9	13.9	13.2
II. Demand deposits with banks	12014	18189	7.2	6.9	10.2	10.6
III. Time deposits with banks	143699	175700	15.4	15.1	16.3	16.6
IV. Other deposits with RBI	-780	492	-21.5	-25.5	17.3	23.6
Sources of change in M3						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	74511	77240	14.6	12.8	13.2	14.9
A. RBI's net credit to Govt	-1699	-42722	-1.1	-7.9	-28.1	-22.8
To Central Govt	-5150	-35091	-3.5	-8.0	-24.8	-21.2
To State Govts	3451	-7631	47.0	-6.2	-70.7	-54.0
B. Other bank credit to Govt	76210	119962	21.3	21.7	27.6	27.2
2. Bank credit to commercial sector	77046	148148	11.3	11.6	19.6	19.3
3. Net foreign exchange assets of banking sector	64913	78338	26.0	22.9	24.9	28.0
4. Govt's currency liabilities to the public	1013	543	18.9	18.9	8.5	8.5
5. Banking sector's net non-monetary liabilities other than time deposits	30701	76394	23.1	13.6	46.6	58.8
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.						
Monetary aggregates include the liabilities and assets of the ICICI with effect from May 3, 2002 following its merger with the ICICI Bank.						

During the current financial year (i.e., March 31, 2002 to March 21, 2003) money supply (M3) increased by 15.2 per cent which is higher than 14.1 per cent recorded in the corresponding period of 2001-02. Among its components, currency with the public showed a growth of 13.9 per cent as against 15.9 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 6.9 per cent in the corresponding period of last financial year. Time deposits with banks increased by 16.3 per cent as against 15.1 per cent in the corresponding period of last financial year. The annual growth of M3 as on March 21, 2003 stood at 15.3 per cent as compared with 14.1 per cent on the corresponding date of last year.



On the sources side, the Net Bank Credit to Government recorded a growth of 13.2 per cent during the current financial year (i.e. March 31, 2002 to March 21, 2003) as against 12.8 per cent in the corresponding period of 2001-02. RBI's Net Credit to Central Government decreased by 24.8 per cent as against a decline of 8.0 per cent in 2001-02. Bank credit to the commercial sector increased by 19.6 per cent as against an increase of 11.6 per cent in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 24.9 per cent as compared with 22.9 per cent in the corresponding period of 2001-02.



SCHEDULED COMMERCIAL BANKS

SCHEDULED COMMERCIAL BANKS: VARIATION IN ASSETS AND LIABILITIES				
	Mar 23,'01 to Mar 22,'02	Mar 22,'02 to Mar 21,'03 (P)	Mar 23,'01 to Mar 22,'02	Mar 22,'02 to Mar 21,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>	
1. Bank credit	78289	135645	15.3	23.0
Food credit	13987	-4499	35.0	-8.3
Non-food credit	64302	140144	13.6	26.2
2. Aggregate deposits	140742	177216	14.6	16.1
Demand deposits	10496	15792	7.4	10.3
Time deposits	130246	161424	15.9	17.0
3. Borrowings from RBI	-280	-3537	-7.2	-97.8
4. <i>Cash reserves</i>				
Cash in hand	587	760	10.4	12.2
Balances with RBI	2858	-4068	4.8	-6.5
5. Investments in Govt. and other approved securities	68110	110048	18.4	25.1
<p>P : Provisional Data since April 1999 are provisional. Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.</p>				

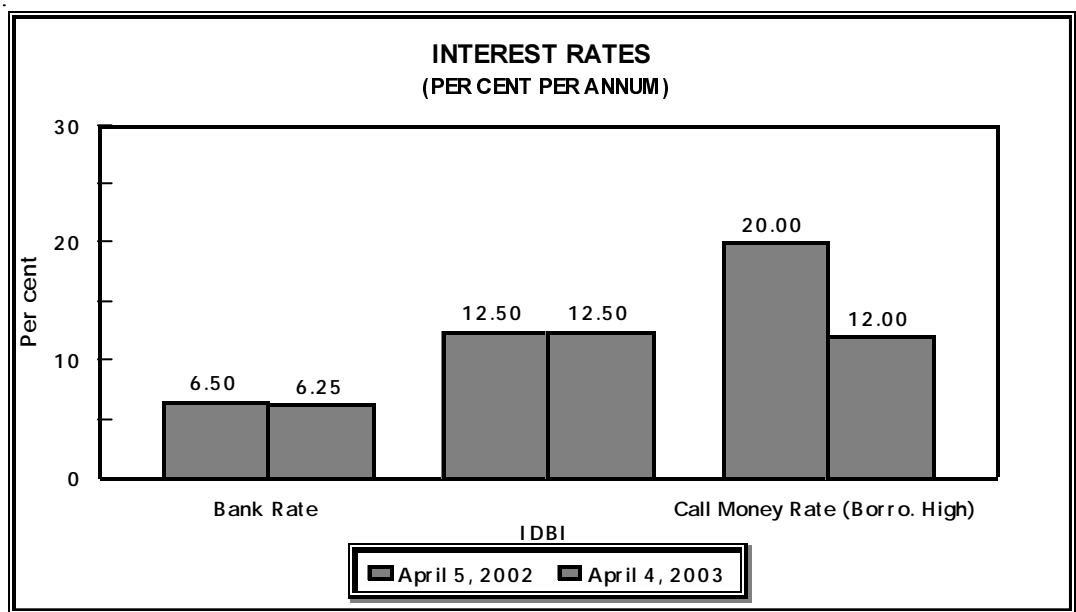
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 22, 2002 to March 21, 2003) showed a growth of 23.0 per cent as compared with an increase of 15.3 per cent in the corresponding period of last financial year. Food credit decreased by 8.3 per cent while non-food credit increased by 26.2 per cent during this period.

INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2002</i>	<i>2003</i>
1	<i>Apr: 5</i>	<i>Apr: 4</i>
	2	3
Bank Rate	6.50	6.25
I.D.B.I. ¹	12.50	12.50
Prime Lending Rate ²	11.00-12.00	10.75-11.50
Deposit Rate ³	7.00-8.50	5.25-6.25
Call Money Rate ⁴ (Low/High)		
-Borrowings	4.00/20.00	2.00/12.00
-Lendings	4.00/22.00	2.00/12.00

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 April 4, 2003, Prime Lending Rate ranged from 10.75 to 11.50 per cent as against 11.00 to 12.00 per cent on April 5, 2002. Deposit Rate ranged from 5.25 to 6.25 per cent as against 7.00 to 8.50 per cent on the corresponding day of last year.

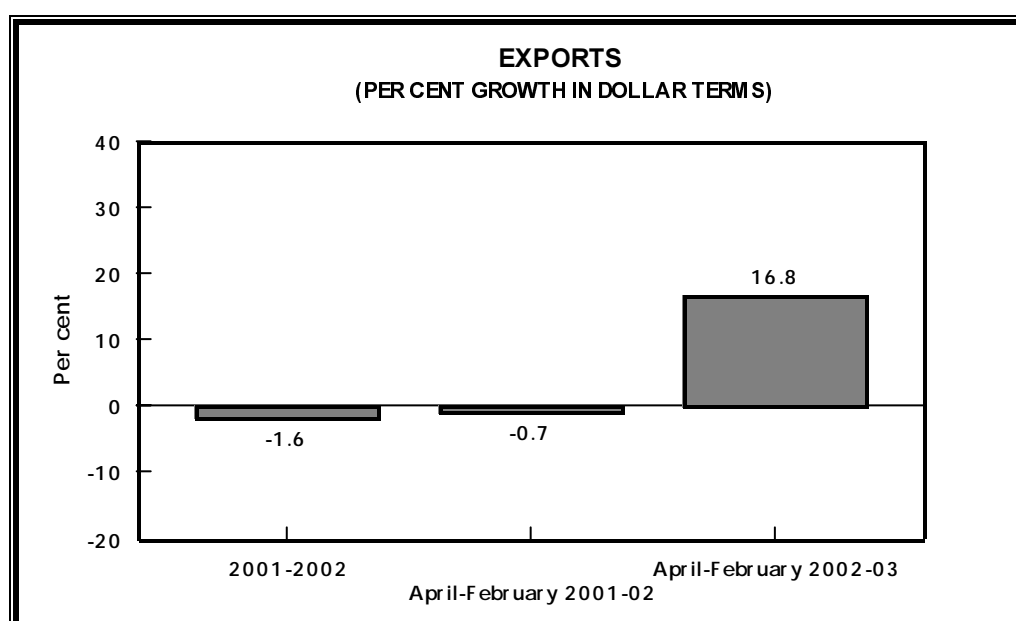


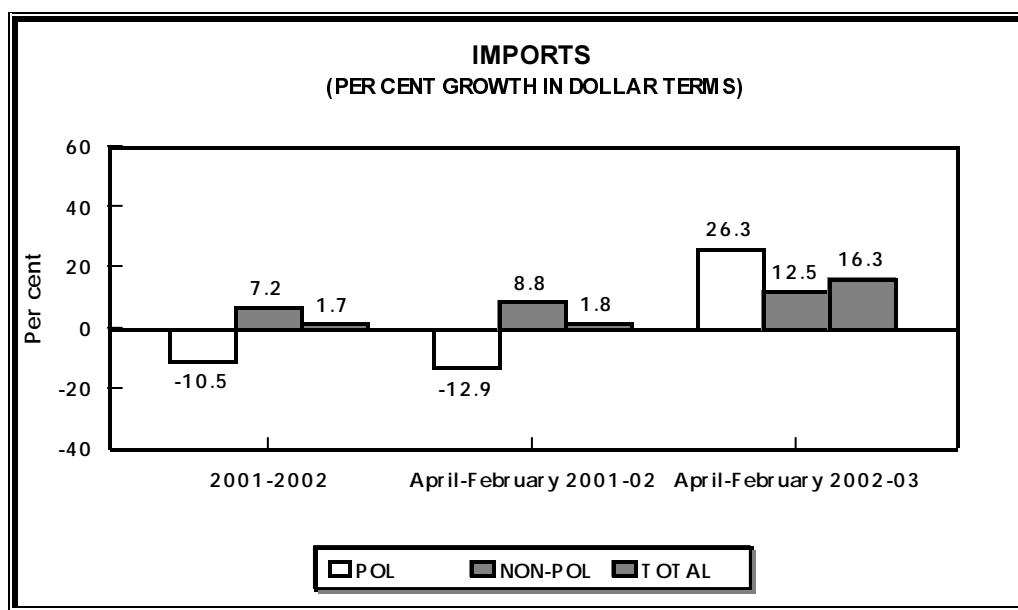
EXTERNAL SECTOR

FOREIGN TRADE

FOREIGN TRADE*						
Item	2000-01(P)	2001-02(PR)	April-Feb.		April-Feb.	
			2001-02	2002-03	2001-02	2002-03
<i>Rs. Crore</i>				<i>% change</i>		
Exports	203571	209018	187877	223249	3.6	18.8
Imports	230873	245200	220325	261002	6.1	18.5
POL	71497	66770	60521	77843	-9.1	28.6
Non-POL	159377	178430	159804	183159	13.3	14.6
Trade Balance	-27302	-36182	-32448	-33754	-	-
<i>Million Dollar</i>				<i>% change</i>		
Exports	44560	43827	39456	46070	-0.7	16.8
Imports	50536	51413	46313	53866	1.8	16.3
POL	15650	14000	12715	16062	-12.9	26.3
Non-POL	34886	37413	33598	37804	8.8	12.5
Trade Balance	-5976	-7586	-6857	-7795	-	-
P = Provisional, PR = Partially Revised						

Exports in dollar terms in **April-February, 2002-03** increased by 16.8 per cent as compared to a negative growth of 0.7 per cent in April-February, 2001-02. Imports increased by 16.3 per cent as against an increase of 1.8 per cent last year. Imports of POL increased by 26.3 per cent in April-February, 2002-03 as against a decline of 12.9 per cent in corresponding period last year.

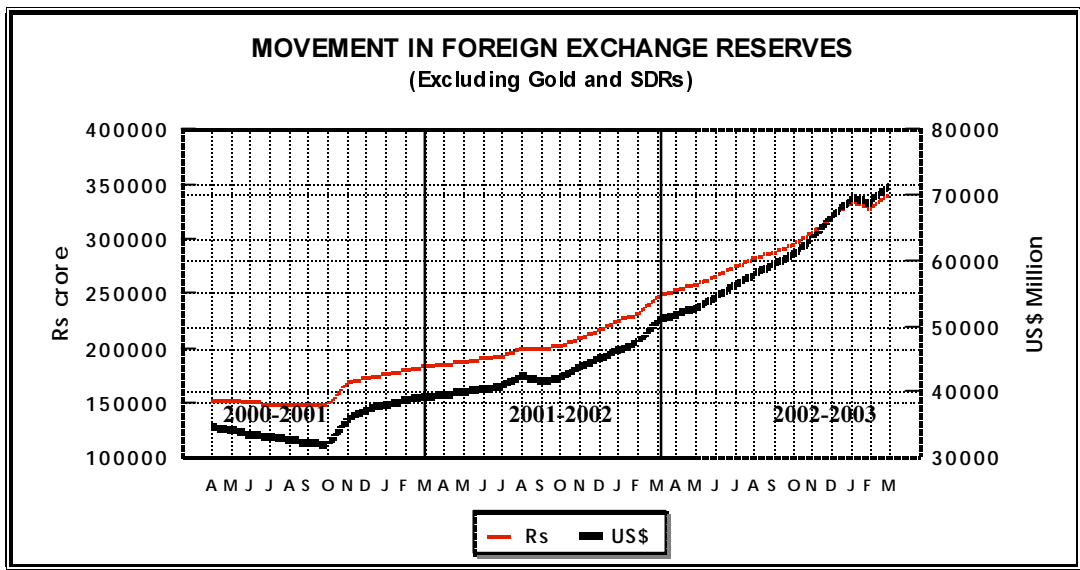




FOREIGN EXCHANGE RESERVES

FOREIGN EXCHANGE RESERVES (EXCLUDING GOLD AND SDRs)				
At the end of	Amount		Variation	
	Rs Crore	\$ Million	Rs Crore	\$ Million (Over last Year)
March, 1995	66006	20809	18719	5741
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
2002-2003			<i>(Over last Month)</i>	
April	255166	52107	6048	1058
May	259319	52890	4153	783
June	267333	54703	8014	1813
July	276033	56704	8700	2001
August	282683	58273	6650	1569
September	288648	59663	5966	1390
October	296389	61225	7741	1562
November	307098	63621	10709	2396
December	321774	66994	14676	3373
January	334065	69888	12291	2894
February	329627	69148	-4438	-740
March*	341476	71890	11849	2742
* Provisional				

Foreign Exchange Reserves (excluding Gold & SDRs), were \$51049 million at the end of 2001-2002. These reserves have increased by \$20841 million and stood at \$71890 million at the end of March, 2003.

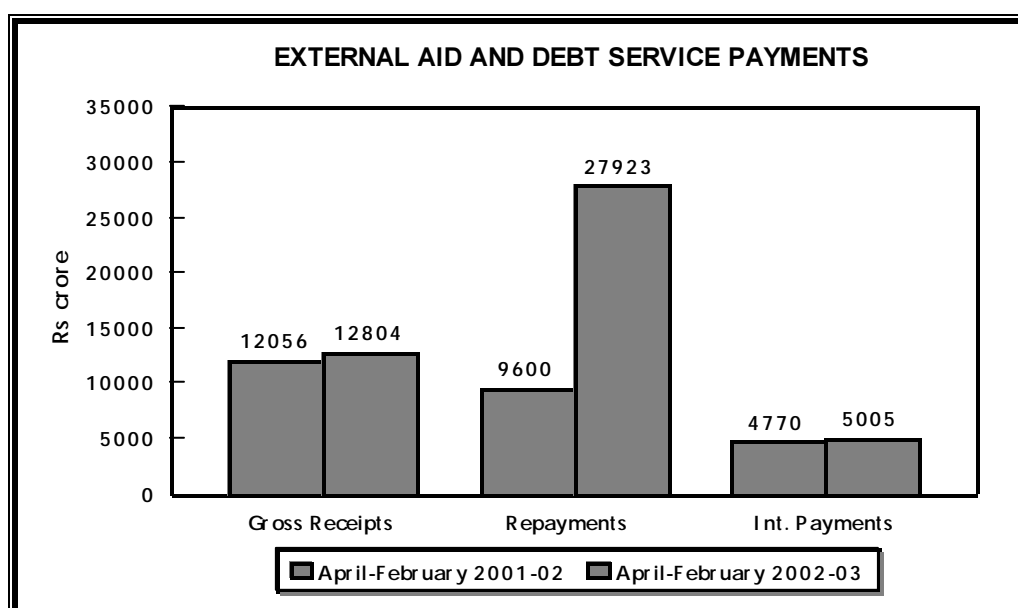


EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS*

(Rs Crore)

	Receipts		Repayment of Principal		Payment of Interest	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
Loans- Govt. A/C	9273	9735	8405	23890	3860	4266
Grants- Govt. A/C	946	1324	-	-	-	-
Total	10219	11059	8405	23890	3860	4266
Non-Govt. loans	1721	1646	1195	4033	910	739
Grants-Non-Govt.	116	99	-	-	-	-
Grand Total	12056	12804	9600	27923	4770	5005
	(2533)	(2642)	(2017)	(5762)	(1002)	(1033)
Net Flows (net of repayment)	2454	-15118	-	-	-	-
Net Transfers (net of repayment and interest payments)	-2315	-20123	-	-	-	-
* April-February						
Note: Figures in brackets are in terms of million US \$						

Gross external aid in **April-February, 2002-03** at Rs 12804 crore was 6.2 per cent higher than that of Rs 12056 crore in April-February, 2001-02. Net aid flows (net of repayments) amounted to Rs (-) 15118 crore as against Rs 2454 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-) 20123 crore as against Rs (-) 2315 crore in the corresponding period of last year.



EXCHANGE RATES

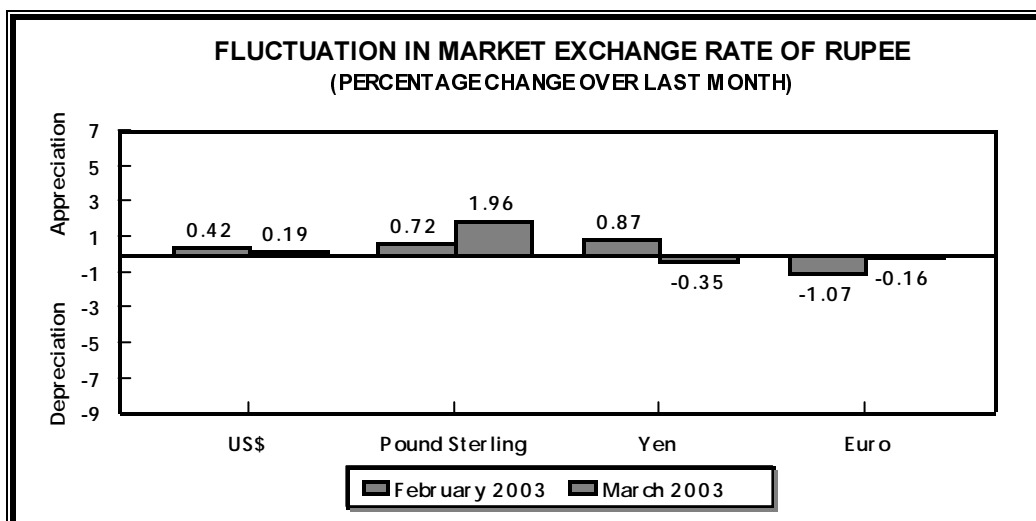
Rupees Per Unit of Foreign Currency

(Market Rate^a)

Month	US Dollar	Pound Sterling	Deutsche Mark*	Japanese Yen	French Euro Franc*	5 Country NEER	5 Country REER
						Base 1995=100	
March 2001	46.62	67.39	21.64	0.3846	6.45	42.44	102.89
March 2002	48.74	69.37	--	0.3723	--	42.75	104.98
2002-2003							
April	48.92	70.53	--	0.3738	--	43.30	104.25
May	49.00	71.53	--	0.3876	--	44.93	102.30
June	48.97	72.57	--	0.3965	--	46.74	101.97
July	48.76	75.84	--	0.4132	--	48.42	100.10
August	48.59	74.71	--	0.4081	--	47.52	102.63
September	48.44	75.30	--	0.4013	--	47.50	102.44
October	48.37	75.34	--	0.3905	--	47.46	102.90
November	48.25	75.85	--	0.3971	--	48.32	102.44
December	48.14	76.34	--	0.3951	--	49.05	101.61
January	47.93	77.47	--	0.4040	--	50.89	99.84
February	47.73	76.92	--	0.4001	--	51.44	100.33
March	47.64	75.44	--	0.4015	--	51.52	--

a. FEDAI Rates
 * The rates for these foreign currencies are the average of week end rates reported in the Financial Times, London since exchange rates for the currencies are not quoted in India from Jan. 1,1999.

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



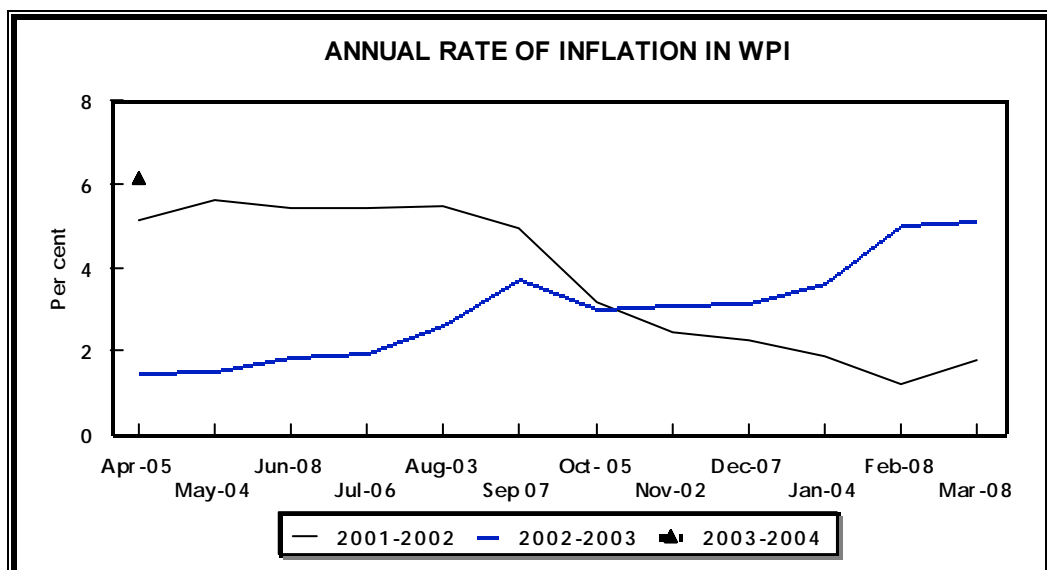
INFLATION

WHOLESALE PRICE INDEX

WHOLESALE PRICES (Base 1993-94)					
Items/Groups	Weight (%)	Per cent Variation During			
		MONTH		YEAR (point to point)	
		(Apr 5 over Mar 8)		(ending 5.4.2003) ^(P)	
		Last Year	Current Year	Last Year	Current Year
All Commodities	100.00	0.12	1.12	1.50	6.17
I Primary articles	22.03	0.90	1.01	3.18	6.28
II Fuel, Power, Light and Lubricants	14.23	-1.29	1.15	3.46	10.42
III Manufactured Products	63.75	0.35	1.14	0.14	4.64

P = Provisional

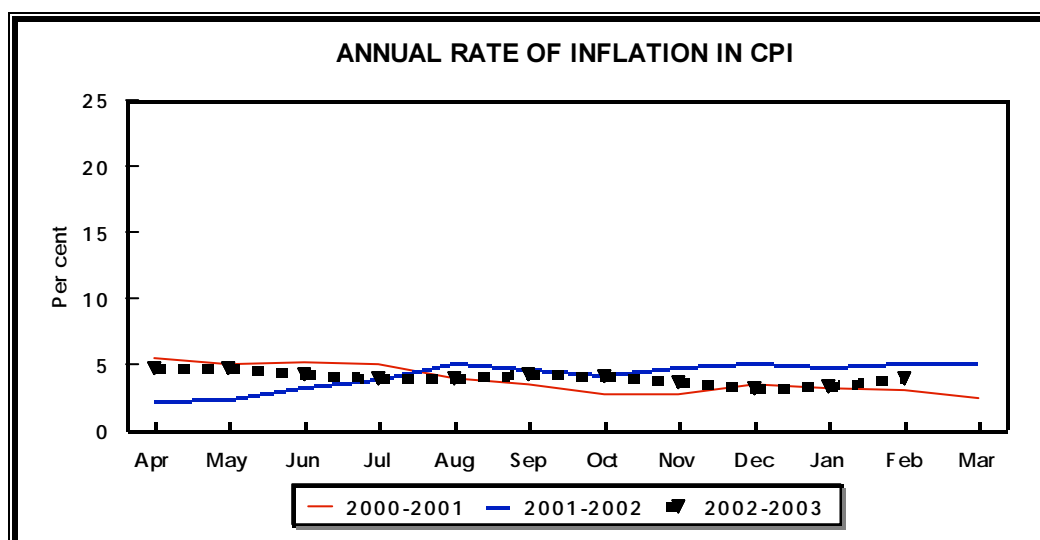
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 6.17 per cent for week ended April 5, 2003 compared to 1.50 per cent a year ago. This rate was contributed by an increase of 6.28 per cent in Primary articles, 10.42 per cent increase in Fuel, Power and Lubricants and 4.64 per cent increase in Manufactured Products as against an increase of 3.18 per cent, 3.46 per cent and 0.14 per cent respectively, on the corresponding date of last year.



CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2001-2002 (Up to Feb., 2002)	2002-2003 (Up to Feb., 2003)
	<i>Per cent</i>	
Annual Inflation	5.2	3.9
Financial Year Inflation (%)	3.9	3.4
% change over Last Month	-0.2	0.2
Level of Index	466	484
Average of Index for 12 months ending February	461.42	480.17

The All India **Consumer Price Index for Industrial Workers** (CPI-IW) for February, 2003 which stood at 484 increased by 0.2 per cent over the previous month's level and increased by 3.9 per cent over February, 2002.



PUBLIC FINANCE

UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2002-03	April-February		Col 4 as % of BE 02-03	% change over	
		2001-02 (RS Crore)	2002-03		2000-01	2001-02 (Col 4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue Receipts	245105	163456	184847	75.4	4.0	13.1
Tax (net to Centre)	172965	104676	124690	72.1	-3.7	19.1
Non Tax	72140	58780	60157	83.4	21.3	2.3
2. Capital Receipts	165204	132630	142752	86.4	25.1	7.6
of which:						
Recovery of loans	17680	13409	24631	139.3	40.5	83.7
Other Receipts	12000	3046	3128	26.1	-	-
Borrowings and other liabilities	135524	116175	114993	84.9	20.7	-1.0
3. Total Receipts (1+2)	410309	296086	327599	79.8	12.5	10.6
4. Non-Plan Expenditure (a+b)	296809	217459	239532	80.7	8.7	10.2
(a) Revenue Account	270169	203803	226306	83.8	8.1	11.0
(b) Capital Account	26640	13656	13226	49.6	19.2	-3.1
5. Plan Expenditure (i)+(ii)	113500	78627	88067	77.6	24.6	12.0
(i) Revenue Account	70313	49809	53734	76.4	32.4	7.9
(ii) Capital Account	43187	28818	34333	79.5	13.1	19.1
6. Total Expenditure (4)+(5)=(a)+(b)	410309	296086	327599	79.8	12.5	10.6
(a) Revenue Expenditure	340482	253612	280040	82.2	12.1	10.4
(b) Capital Expenditure	69827	42474	47559	68.1	15.0	12.0
7. Revenue Deficit	95377	90156	95193	99.8	30.4	5.6
8. Fiscal Deficit	135524	116175	114993	84.9	20.7	-1.0
9. Primary Deficit	18134	22253	12554	69.2	-	-43.6

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 April-February, 2003 as compared to April-February, 2002. There is a decline of 1.0 per cent in fiscal deficit during April-February, 2003 over the level recorded in the corresponding period last year.