



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

# MONTHLY ECONOMIC REPORT

## FEBRUARY, 2003

### HIGHLIGHTS

- The Winter season rainfall upto February 19, 2003 was normal/excess in 47 per cent of meteorological sub-divisions.
- Food grain stocks were at 40.10 million tonnes as on February 1, 2003.
- Overall industrial growth was 5.3 per cent in April-December, 2002 as compared with 2.5 per cent in April-December, 2001.
- Core infrastructure sectors achieved an average growth rate of 5.4 per cent in April-December, 2002 as compared with 2.5 per cent in April-December, 2001.
- Money Supply (M3) growth was 12.6 per cent during March 31, 2002 to January 10, 2003, whereas annual growth rate for fortnight ended January 10, 2003 was 15.7 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 5.04 per cent for week ended February 8, 2003 compared with 1.20 per cent a year ago.
- Exports higher by 20.4 per cent in dollar terms in April-December, 2002 compared to a decline of 2.2 per cent in April-December, 2001. Imports increased by 14.5 per cent as compared with an increase of 0.2 per cent in corresponding period of last year.
- Rupee appreciated against US Dollar and depreciated against Pound Sterling, Japanese Yen and Euro in January, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$69.89 billion at the end of January, 2003.
- Tax revenue (net to Centre) during April-December 2002, higher by 22.2 per cent over the corresponding period of last year.
- Fiscal deficit during April-December 2002 is 3.1 per cent lower over the corresponding period last year.

(G. R. Reddy)  
Adviser

# AGRICULTURE

## WINTER SEASON RAINFALL\*

	Number of Meteorological Sub-divisions						
	1998	1999	2000	2001	2002	1998-02+	2003
Excess/Normal	9	19	16	5	18	13	17
Deficient/Scanty/Nil	27	17	20	31	18	23	19
<b>Total</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>
+ Annual average							* (Jan.-Feb.)

The Winter season rainfall from January 1, 2003 to February 19, 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 13 (37 per cent) meteorological sub-divisions and deficient/scanty in the remaining 23 (63 per cent).

## PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to February 20		
	1999-2000 (2)	2000-01 (3)	2001-02 (4)	2002(P) (5)	2003(P) (6)	% change Col. (6)/(5)
Rice (Oct-Sep)	17.31	19.59	21.28	14.80	12.93	-12.6
Wheat (Apr-Mar)	14.14	16.36	20.63	20.63	19.03	-7.8
<b>Total</b>	<b>31.45</b>	<b>35.95</b>	<b>41.91</b>	<b>35.43</b>	<b>31.96</b>	<b>-9.8</b>

Wheat procurement up to February 20, 2003 in the current marketing year, (i.e., 2002-2003) was lower by 7.8 per cent at 19.03 million tonnes compared with 20.63 million tonnes in the corresponding period in 2001-02. Procurement of rice during the marketing year 2002-03 (up to February 20, 2003) at 12.93 million tonnes was lower by 12.6 per cent than the level of 14.80 million tonnes during the corresponding period of 2001-02.

## OFF-TAKE

(Million Tonnes)

	1999-00(P)	2000-01(P)	2001-02(P)	April-January	
				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
<b>Total</b>	<b>23.05</b>	<b>18.21</b>	<b>31.30</b>	<b>23.53</b>	<b>38.99</b>

P- Provisional

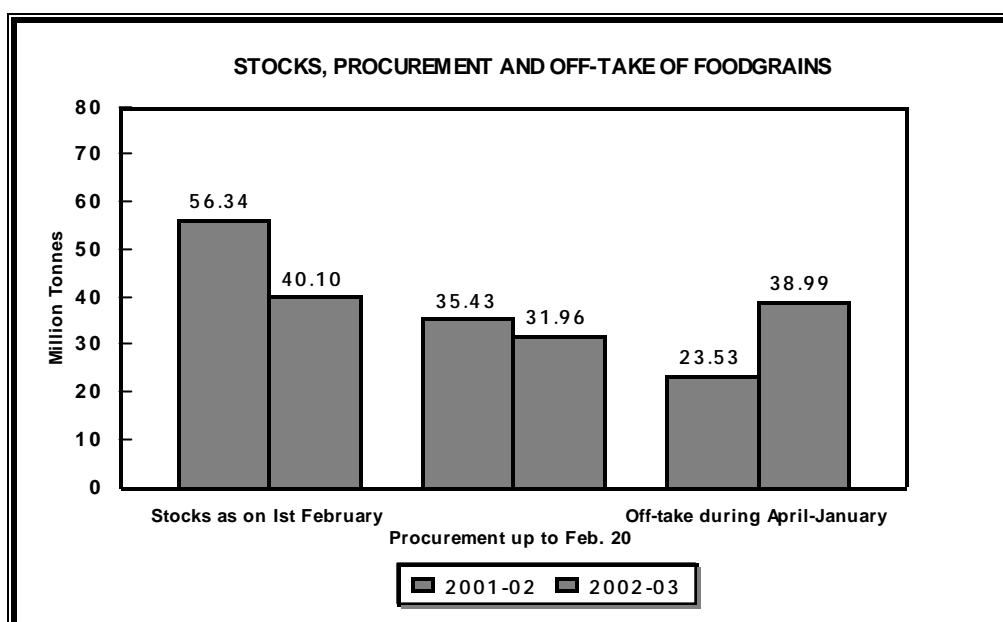
Off-take from the Public Distribution System during April-January, 2002-03 was 38.99 million tonnes, which was higher by 65.72 per cent than the off-take of 23.53 million tonnes during April-January, 2001-02.

## STOCKS

(Million Tonnes)

	As on 1st Jan.		Ason 1st Feb.	
	2002	2003	2002	2003
Rice	25.62	19.37	26.14	18.78
Wheat	32.41	28.83	30.20	21.32
Total	58.03	48.20	56.34	40.10

Stocks of foodgrains as on 1st February, 2003 stood at 40.10 million tonnes which was lower by 28.8 per cent than the level at 56.34 million tonnes as on 1st February, 2002.

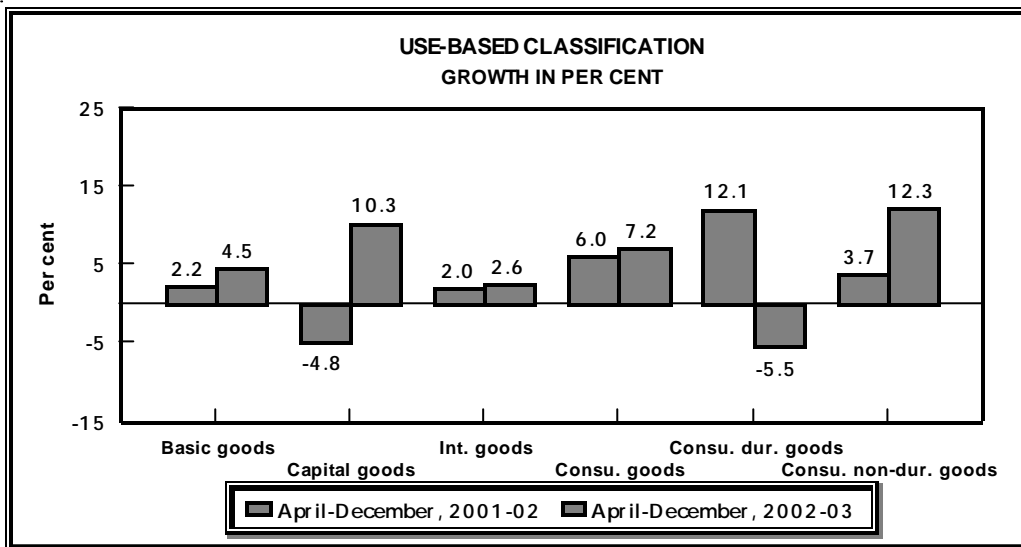
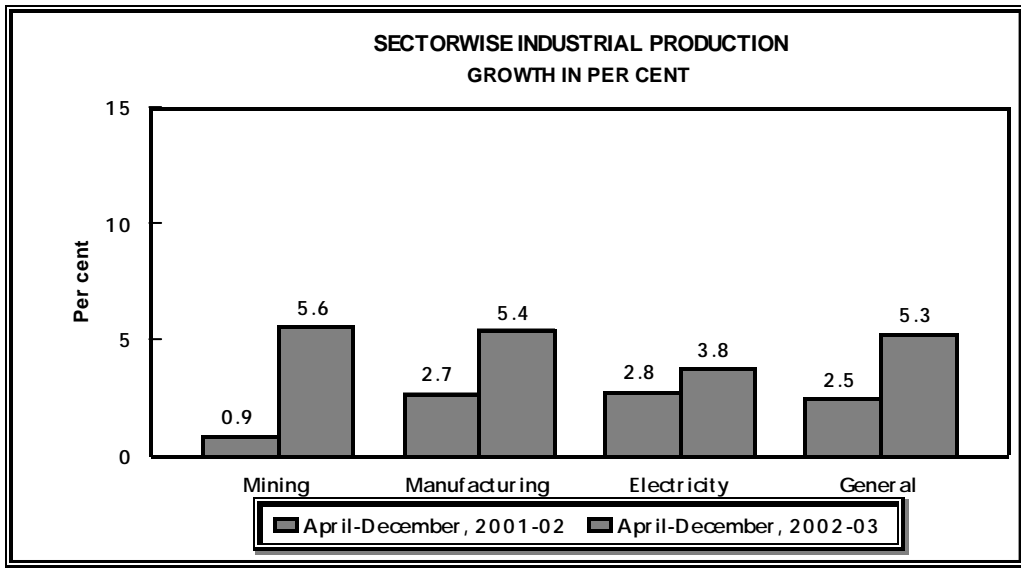


## INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION (Base = 1993-94 = 100)	<i>(Percentage change)</i>					
	2000-01/ 1999-00	2001-02/ 2000-01	Dec '01/ Dec '00	Dec '02/ Dec '01	<u>April-December</u>	
					2001-02	2002-03
<b><u>General</u></b>	5.0	2.8	3.0	5.0	2.5	5.3
Mining & Quarrying	3.7	1.8	1.8	4.6	0.9	5.6
Manufacturing	5.3	2.8	3.0	5.3	2.7	5.4
Electricity	4.0	3.1	4.2	2.5	2.8	3.8
<b><u>Use-Based Classification</u></b>						
Basic goods	3.9	2.8	3.2	3.4	2.2	4.5
Capital goods	1.8	-3.9	-3.9	11.7	-4.8	10.3
Intermediate goods	4.7	1.6	0.6	3.0	2.0	2.6
Consumer goods	8.0	6.0	7.0	6.6	6.0	7.2
<b><u>Of which</u></b>						
Consumer Durables	14.5	11.5	6.0	-1.9	12.1	-5.5
Consumer non-Durables	5.8	4.0	7.3	9.2	3.7	12.3

The overall growth rate of Industrial production during **April-December, 2002-03** was 5.3 per cent as compared to 2.5 per cent in April-December, 2001-02. The growth in mining & quarrying, manufacturing sector and electricity generation during April-December, 2002-03 was 5.6%, 5.4% and 3.8% respectively as against 0.9%, 2.7% and 2.8% in April-December, 2001-02.

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

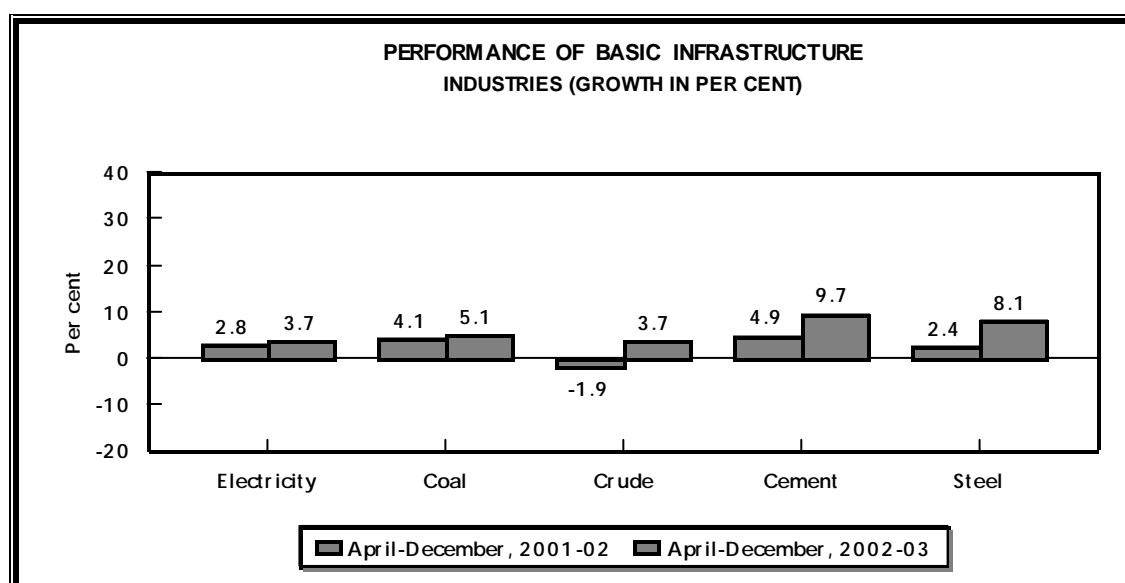


## INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	2001	Dec. 2002	Full Year 2001-02	April-Dec.		Percentage change April-Dec.	
					2001-02	2002-03	2001-02/ 2000-01	2002-03/ 2001-02
Coal	Mn tons	29.4	31.4	322.6	228.4	240.1	4.1	5.1
Electricity Generation	Mn kw	44650	45782	515271	383291	397586	2.8	3.7
Hydel	Mn kw	5356	4111	73992	57610	52099	-3.7	-9.6
Thermal (including nuclear)	Mn kw	38294	41671	441279	325681	345487	4.1	6.1
Crude petroleum	000 tons	2780	2814	32030	24015	24907	-1.9	3.7
Petroleum Products	000 tons	8880	8250	99815	74595	77268	4.3	3.6
Finished steel	000 tons	2740	2945	31066	23206	25080	2.4	8.1
Cement	000 tons	8612	10011	106900	77781	85349	4.9	9.7
<b>Average growth rate*</b>	<b>(%)</b>	<b>5.1</b>	<b>4.2</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>5.4</b>
		<u>December</u>		<u>Full Year</u>		<u>April-Dec.</u>		<u>April-Dec.</u>
Cargo handled at major ports	Mn tons	24.58	27.83	287.71	212.65	231.01	1.6	8.6
Telecommunications								
a) Netswitching capacity	000 lines	565.72	383.66	6956.77	3162.09	2570.99	-2.9	-18.7
b) Net Tele. connections	000 nos	361.68	467.13	5334.84	2507.64	1920.09	-12.1	-23.4
Revenue earning goods traffic on railways	Mn tons	42.47	46.01	492.31	357.26	380.46	2.7	6.5

\* 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 significant improvement in **April-December, 2002-03** as compared to April-December, 2001-02. During April-December, 2002-03 average growth rate was 5.4 per cent as compared to an increase of 2.5 per cent in April-December, 2001-02.



## REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	December		Full Year 2001-02	April-Dec.		Percentage Change	
	2001	2002		2001-02	2002-03	Dec. 2002/2001	April-Dec. 2002-03/ 2001-02
Coal	19.46	20.63	229.79	166.47	169.95	6.0	3.7
Rawmaterialfor SteelPlants	3.43	3.67	39.38	29.33	28.95	7.0	2.3
Pig Iron & Finished Steel From Steel Plants	1.03	1.16	12.00	8.61	8.75	12.6	8.2
Iron Ore for Exports	1.77	1.85	15.72	11.94	13.55	4.5	-4.4
Cement	3.33	3.83	44.00	32.23	33.95	14.7	5.3
Foodgrains	3.10	3.94	32.81	21.91	23.40	27.1	54.2
Fertilizers	2.33	2.39	27.09	20.66	20.75	2.6	0.0
POL	3.00	2.89	35.62	26.56	26.65	-3.7	-2.8
Balance other goods	5.02	5.66	55.90	39.28	46.80	12.7	8.7
<b>Total</b>	<b>42.47</b>	<b>46.01</b>	<b>492.31</b>	<b>357.26</b>	<b>380.46</b>	<b>8.3</b>	<b>6.5</b>

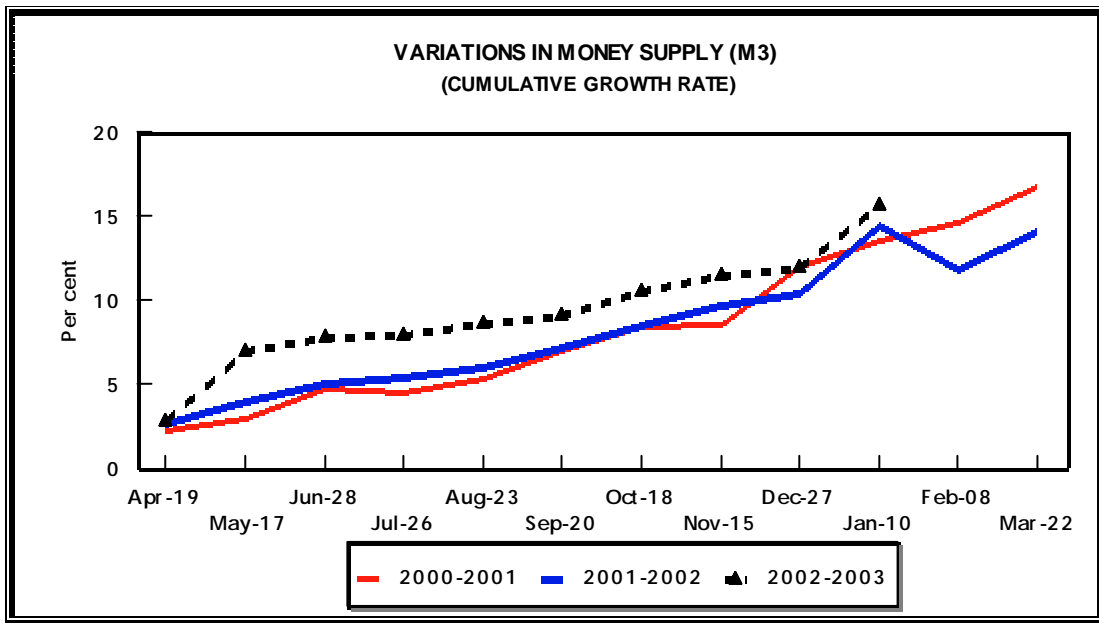
The revenue earning goods traffic handled by the Railways increased by 6.5 per cent during **April-December, 2002-03** as compared to 2.7 per cent in April-December, 2001-02.

## MONEY AND BANKING

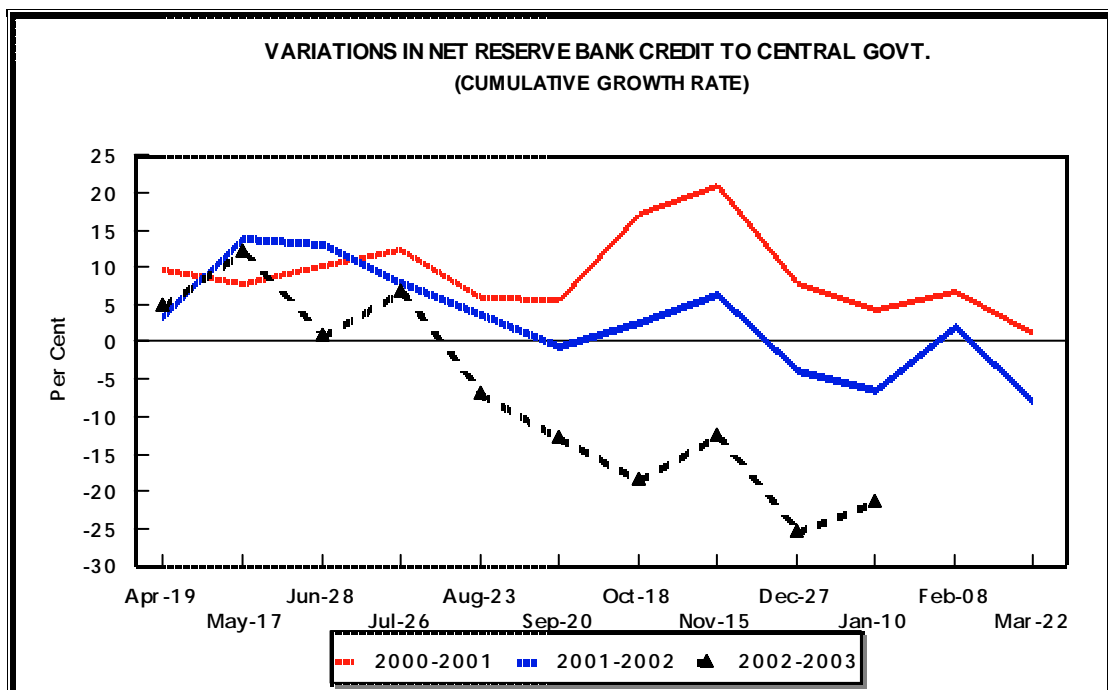
VARIATIONS IN MONEY STOCK						
	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '02 to Jan 10 '03 (P)	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '01 to Jan 11 '02 (P)	Mar 31 '02 to Jan 10 '03 (P)	Jan 11 '02 to Jan 10 '03 (P)
	(Rs crore)		(per cent)			
<b>M1 (I+II+IV)</b>	43083	31957	11.4	6.0	7.6	13.0
<b>M3(M1+ III)</b>	186782	189083	14.2	11.2	12.6	15.7
I. Currency with the public	31849	24288	15.2	12.1	10.1	13.1
II. Demand deposits with banks	12014	7839	7.2	-0.9	4.4	13.0
III. Time deposits with banks	143699	157126	15.4	13.2	14.6	16.7
IV. Other deposits with RBI	-780	-170	-21.5	-33.2	-6.0	10.6
<b>Sources of change in M3</b>						
(1+2+3+4-5)						
1. Net Bank Credit to Govt (A+B)	74511	59218	14.6	13.7	10.1	10.9
A. RBI's net credit to Govt	-1699	-31968	-1.1	-1.4	-21.0	-20.8
To Central Govt	-5150	-28314	-3.5	-1.9	-20.0	-21.4
To State Govts	3451	-3654	47.0	8.9	-33.9	-10.7
B. Other bank credit to Govt	76210	91186	21.3	20.2	21.0	22.1
2. Bank credit to commercial sector	77046	102985	11.3	8.0	13.6	17.2
3. Net foreign exchange assets of banking sector	64913	73663	26.0	15.1	23.4	35.1
4. Govt's currency liabilities to the public	1013	485	18.9	13.5	7.6	12.7
5. Banking sector's net non-monetary liabilities other than time deposits	30701	47268	23.1	12.3	28.9	41.2
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 January 10, 2003) money supply (M3) increased by 12.6 per cent which is higher than 11.2 per cent recorded in the corresponding period of 2001-02. Among its components, currency with the public showed a growth of 10.1 per cent as against 12.1 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 4.4 per cent as against a decline of 0.9 per cent in the corresponding period of last financial year. Time deposits with banks increased by 14.6 per cent as against 13.2 per cent in the corresponding period of last financial year. The annual growth of M3 as on January 10, 2003 stood at 15.7 per cent as compared with 14.5 per cent on the corresponding date of last year.





On the source side, the Net Bank Credit to Government recorded a growth of 10.1 per cent during the current financial year (i.e. March 31, 2002 to January 10, 2003) as against 13.7 per cent in the corresponding period of 2001-02. RBI's Net Credit to Central Government decreased by 20.0 per cent as against a decline of 1.9 per cent in 2001-02. Bank credit to the commercial sector increased by 13.6 per cent as against an increase of 8.0 per cent in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 23.4 per cent as compared with 15.1 per cent in the corresponding period of 2001-02.



## SCHEDULED COMMERCIAL BANKS

<b>SCHEDULED COMMERCIAL BANKS: VARIATION IN ASSETS AND LIABILITIES</b>						
	Full Year Mar 23,'01 to Mar 22,'02	Mar 22,'02 to Jan 10,'03 (P)	Full Year Mar 23,'01 to Mar 22,'02	Mar 23,'01 to Jan 11,'02	Mar 22,'02 to Jan 10,'03 (P)	Jan 11,'02 to Jan 10,'03 (P)
	(Rs crore)		(per cent)			
1. Bank credit	74398	101917	17.3	11.0	17.3	21.8
Food credit	13987	-3836	55.7	33.0	-7.1	-5.7
Non-food credit	60411	105753	14.9	9.1	19.7	24.7
2. Aggregate deposits	137836	158778	18.4	11.5	14.4	17.6
Demand deposits	9129	7566	11.9	-1.2	4.9	14.1
Time deposits	128707	151212	19.5	13.7	15.9	18.1
3. Borrowings from RBI	-280	-3312	-40.0	-50.5	-91.6	-84.2
4. <i>Cash reserves</i>						
Cash in hand	405	486	6.1	7.3	7.8	10.8
Balances with RBI	2858	8440	3.7	2.2	13.5	16.4
5. Investments in Govt. and other approved securities	68994	85738	19.8	17.0	19.6	21.0
P : Provisional Data since April 1999 are provisional. Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.						

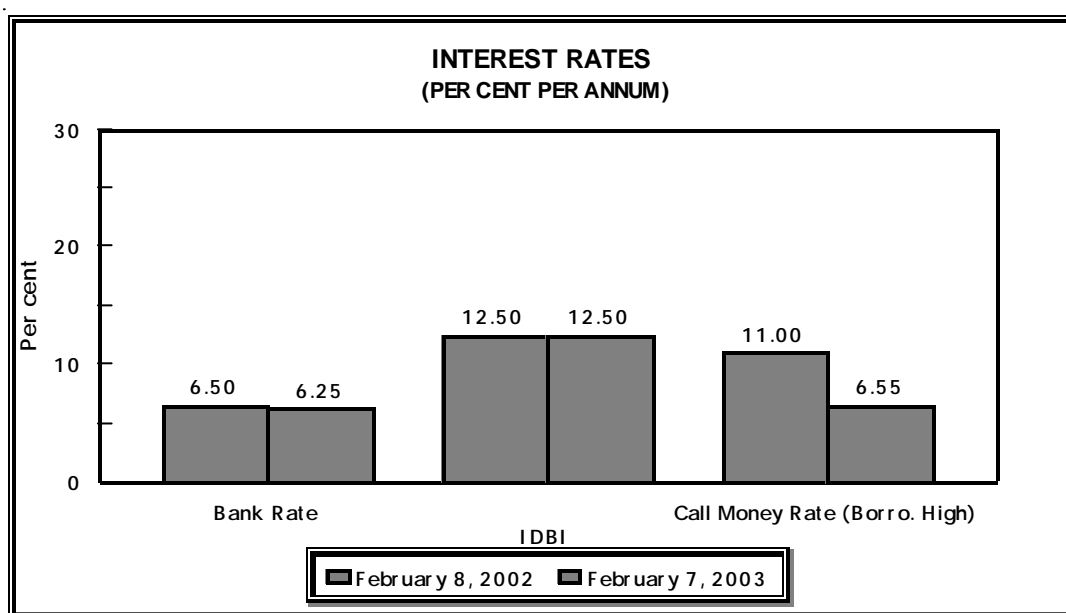
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 22, 2002 to January 10, 2003) showed a growth of 17.3 per cent as compared with an increase of 11.0 per cent in the corresponding period of last financial year. Food credit decreased by 7.1 per cent while non-food credit increased by 19.7 per cent during this period.

## INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2002</i>	<i>2003</i>
1	<i>Feb. 8</i>	<i>Feb. 7</i>
1	2	3
Bank Rate	6.50	6.25
I.D.B.I. <sup>1</sup>	12.50	12.50
Prime Lending Rate <sup>2</sup>	11.00-12.00	10.75-11.50
Deposit Rate <sup>3</sup>	7.50-8.50	5.50-6.25
Call Money Rate <sup>4</sup> (Low/High)		
-Borrowings	5.00/11.00	4.00/6.55
-Lendings	5.00/11.00	4.00/6.55

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 February 7, 2003, Prime Lending Rate ranged from 10.75 to 11.50 per cent as against 11.00 to 12.00 per cent on February 8, 2002. Deposit Rate ranged from 5.50 to 6.25 per cent as against 7.50 to 8.50 per cent on the corresponding day of last year.



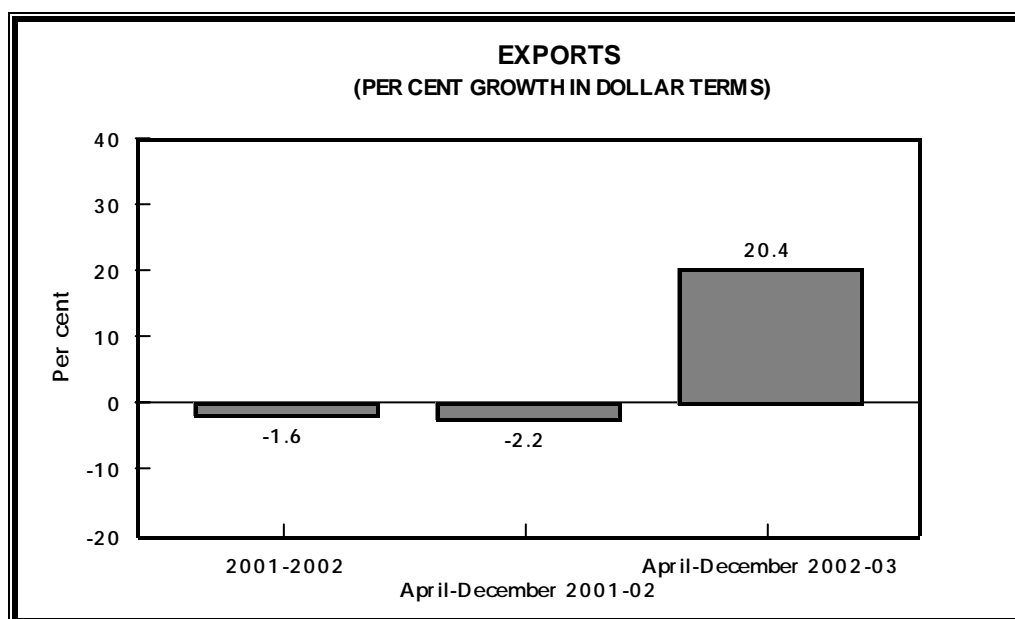
## EXTERNAL SECTOR

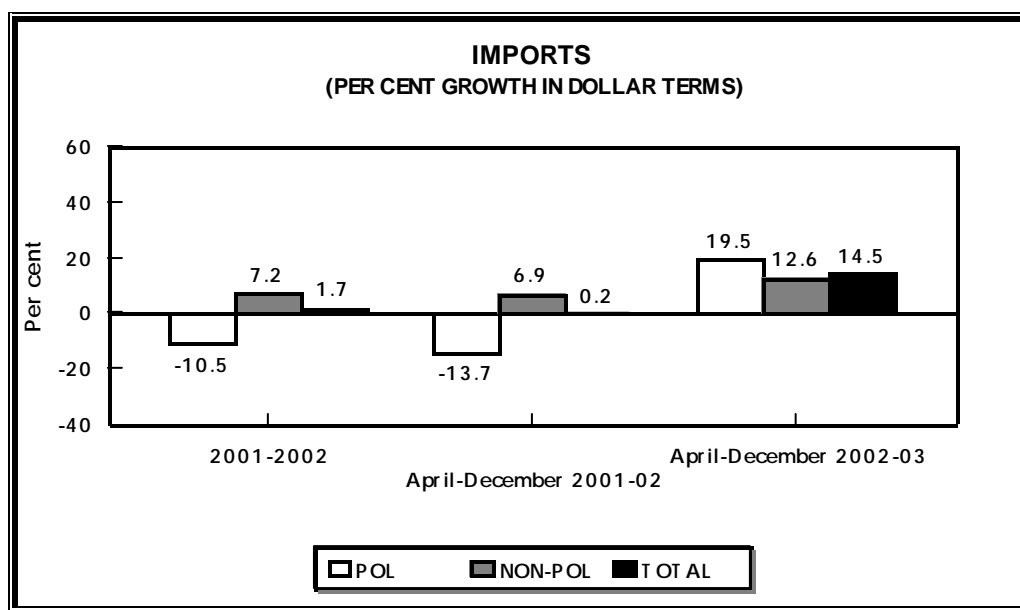
### FOREIGN TRADE

FOREIGN TRADE*						
Item	2000-01(P)		April-Dec. 2001-02(PR)		April-Dec. 2002-03	
03	2001-02	2002-03			Rs.	
<b>Crore</b>			<b>% change</b>			
Exports	203571	209018	150111	185211	2.1	23.4
Imports	230873	245200	181519	213225	4.4	17.5
POL	71497	66770	50913	62417	-9.9	22.6
Non-POL	159377	178430	130606	150808	11.3	15.5
Trade Balance	-27302	-36182	-31409	-28014	-	-
<b>Million Dollar</b>			<b>% change</b>			
Exports	44560	43827	31668	38115	-2.2	20.4
Imports	50536	51413	38312	43882	0.2	14.5
POL	15650	14000	10743	12842	-13.7	19.5
Non-POL	34886	37413	27569	31040	6.9	12.6
Trade Balance	-5976	-7586	-6643	-5767	-	-

P = Provisional, PR = Partially Revised

Exports in dollar terms in **April-December, 2002-03** increased by 20.4 per cent as compared to a negative growth of 2.2 per cent in April-December, 2001-02. Imports increased by 14.5 per cent as against an increase of 0.2 per cent last year. Imports of POL increased by 19.5 per cent in April-December, 2002-03 as against a decline of 13.7 per cent in corresponding period last year.



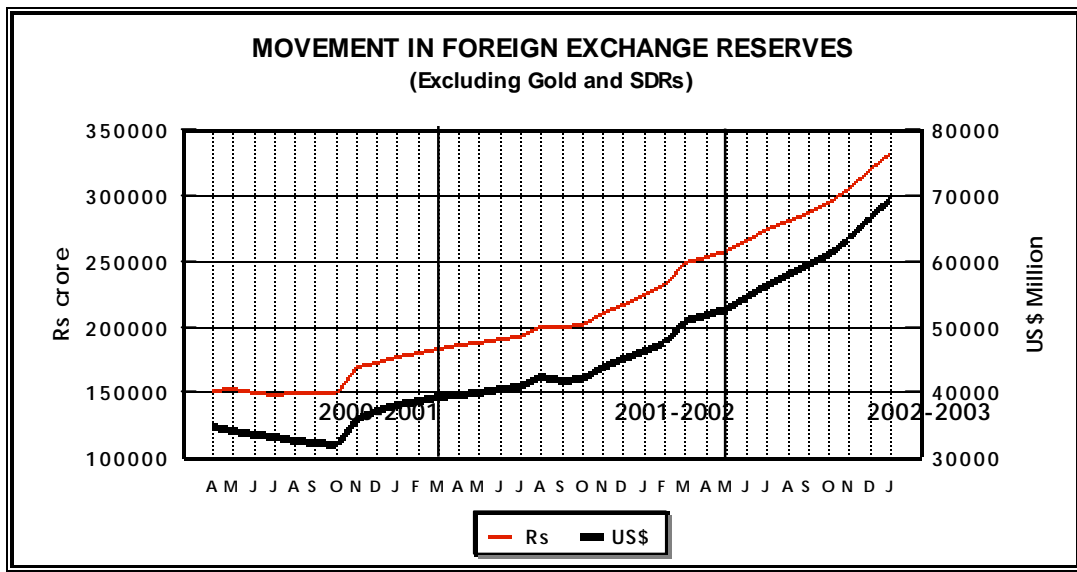


## FOREIGN EXCHANGE RESERVES

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, 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

\* Provisional

Foreign Exchange Reserves (excluding Gold & SDRs), were \$51049 million at the end of 2001-2002. These reserves have increased by \$18839 million and stood at \$69888 million at the end of January, 2003.



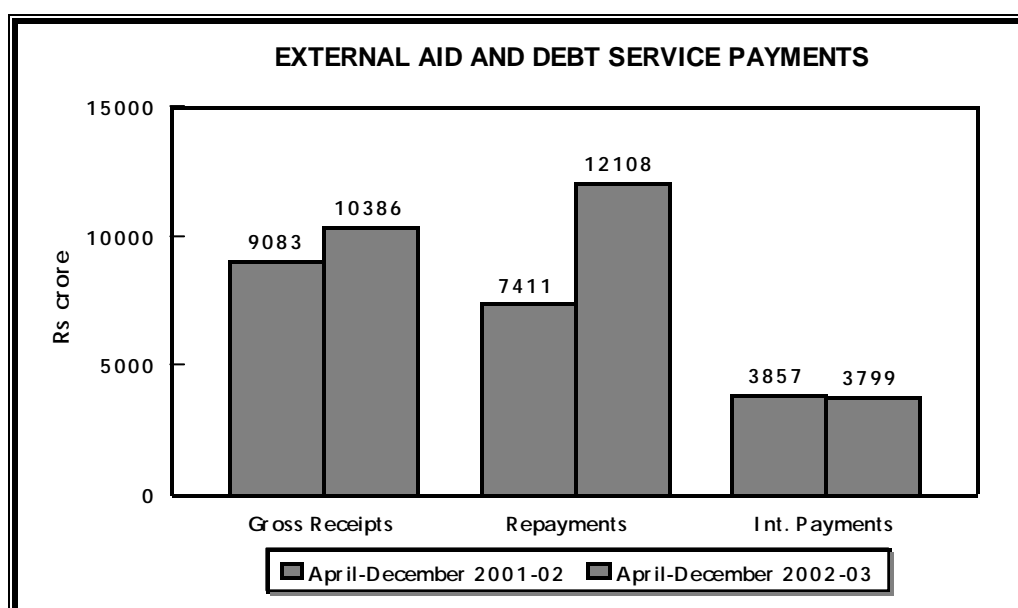
## EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS\*

(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	7005	7718	6474	8090	3059	3065
Grants- Govt. A/C	693	1023	-	-	-	-
Total	7698	8741	6474	8090	3059	3065
Non-Govt. loans	1283	1569	937	4018	798	734
Grants-Non-Govt.	102	76	-	-	-	-
<b>Grand Total</b>	<b>9083</b>	<b>10386</b>	<b>7411</b>	<b>12108</b>	<b>3857</b>	<b>3799</b>
	(1905)	(2137)	(1554)	(2491)	(809)	(782)
Net Flows (net of repayment)	1673	-1721	-	-	-	-
Net Transfers (net of repayment and interest payments)	-2184	-5520	-	-	-	-

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

Gross external aid in **April-December, 2002-03** at Rs 10386 crore was 14.3 per cent higher than that of Rs 9083 crore in April-December, 2001-02. Net aid flows (net of repayments) amounted to Rs (-) 1721 crore as against Rs 1673 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-) 5520 crore as against Rs (-) 2184 crore in the corresponding period of last year.



## EXCHANGE RATES

Rupees Per Unit of Foreign Currency

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

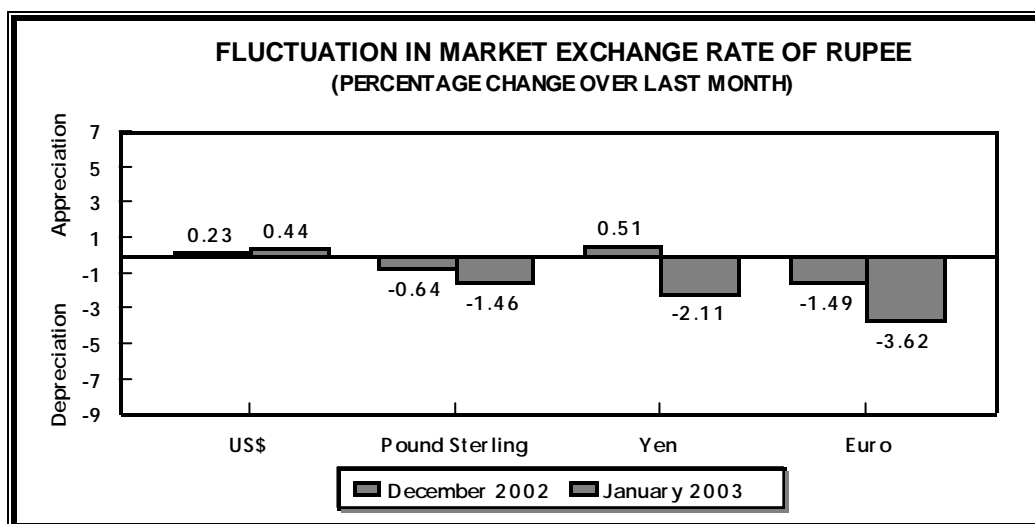
Country Month	US Dollar	Pound Sterling	Deutsche Mark*	Japanese Yen	French Franc*	Euro@	5 Country	5 NEER
<b>REER</b>								<b>Base</b>
<b>1995=100</b>								
March 2000	43.59	68.93	21.54	0.4208	6.42	42.08	81.75	99.39
March 2001	46.62	67.39	21.64	0.3846	6.45	42.44	80.23	99.92
March 2002	48.74	69.37	- -	0.3723	- -	42.75	78.58	102.48
<b>2002-2003</b>								
April	48.92	70.53	- -	0.3738	- -	43.30	77.98	101.74
May	49.00	71.53	- -	0.3876	- -	44.93	76.66	100.00
June	48.97	72.57	- -	0.3965	- -	46.74	75.54	99.90
July	48.76	75.84	- -	0.4132	- -	48.42	74.12	98.38
August	48.59	74.71	- -	0.4081	- -	47.52	74.86	100.23
September	48.44	75.30	- -	0.4013	- -	47.50	75.04	100.42
October	48.37	75.34	- -	0.3905	- -	47.46	75.51	100.86
November	48.25	75.85	- -	0.3971	- -	48.32	74.99	100.02
December	48.14	76.34	- -	0.3951	- -	49.05	74.82	99.20
January	47.93	77.47	- -	0.404	- -	50.89	- -	- -

a. FEDAI Rates

@ Came into operation w.e.f. 1.1.1999

\* 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 January, 2003 appreciated against US Dollar and depreciated against Pound Sterling, Japanese Yen and Euro compared to average market rate during December, 2002.





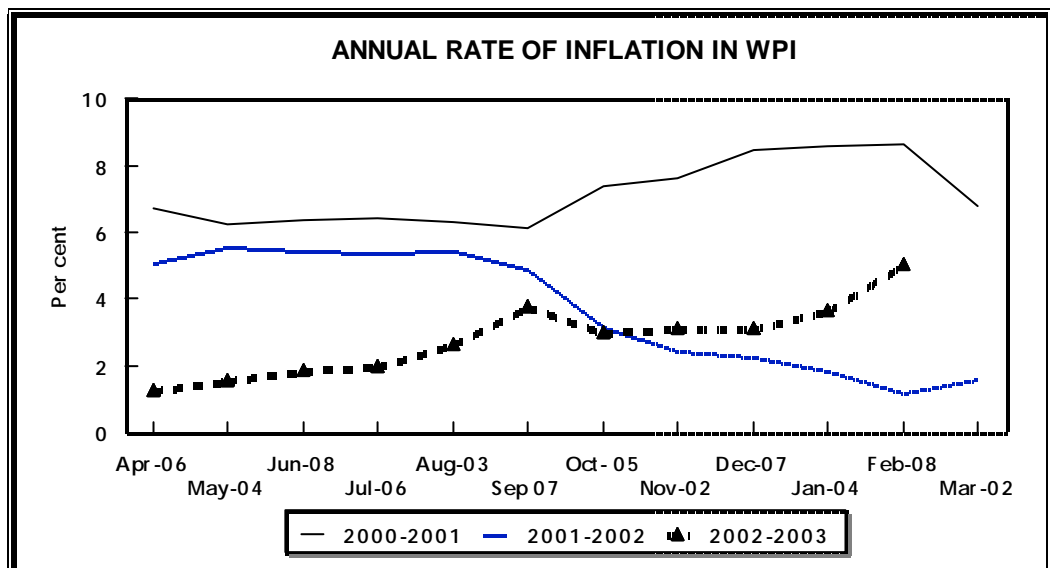
# INFLATION

## WHOLESALE PRICE INDEX

WHOLESALE PRICES (Base 1993-94)					
Items/Groups	Weight (%)	Per cent Variation During			
		MONTH		YEAR (point to point)	
		(Feb 8 over Jan 11)		(ending 8.2.2003) <sup>(P)</sup>	
		Last Year	Current Year	Last Year	Current Year
<b>All Commodities</b>	<b>100.00</b>	<b>-0.43</b>	<b>0.84</b>	<b>1.20</b>	<b>5.04</b>
I Primary articles	22.03	-0.54	2.27	3.61	5.71
II Fuel, Power, Light and Lubricants	14.23	-0.70	0.83	1.61	7.00
III Manufactured Products	63.75	-0.28	0.20	0.14	4.04

P = Provisional

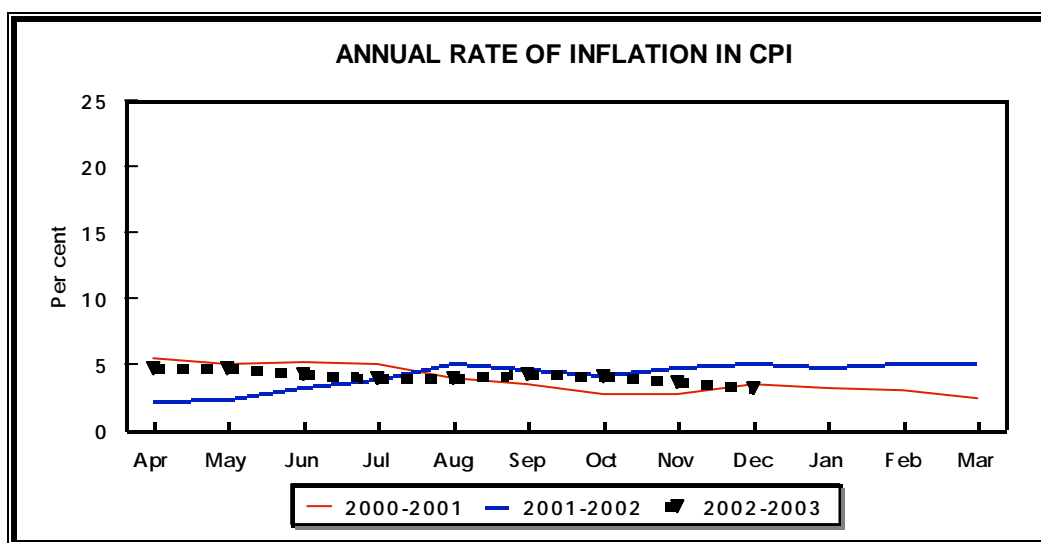
The annual rate of inflation based on **Wholesale Price Index** (WPI) stood at 5.04 per cent for week ended February 8, 2003 compared to 1.20 per cent a year ago. This rate was contributed by an increase of 5.71 per cent in Primary articles, 7.00 per cent increase in Fuel, Power and Lubricants and 4.04 per cent increase in Manufactured Products as against an increase of 3.61 per cent, 1.61 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 Dec., 2001)	2002-2003 (Up to Dec., 2002)
	<i>Per cent</i>	
Annual Inflation	5.2	3.2
Financial Year Inflation (%)	4.1	3.4
% change over Last Month	-0.6	-1.0
Level of Index	469	484
Average of Index for 12 months ending December	457.67	477.33

The All India **Consumer Price Index for Industrial Workers** (CPI-IW) for December, 2002 which stood at 484 decreased by 1.0 per cent over the previous month's level and increased by 3.2 per cent over December, 2001.



# PUBLIC FINANCE

## UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget	April-December		Col 4 as	% change over	
	Estimates 2002-03	2001-02	2002-03	BE 02-03	% of 2000-01	2001-02 (Col 4/3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1. Revenue Receipts</b>	<b>245105</b>	<b>132690</b>	<b>150488</b>	<b>61.4</b>	<b>-0.0</b>	<b>13.4</b>
Tax (net to Centre)	172965	84996	103844	60.0	-7.2	22.2
Non Tax	72140	47694	46644	64.7	16.1	-2.2
<b>2. Capital Receipts</b>	<b>165204</b>	<b>101028</b>	<b>105009</b>	<b>63.6</b>	<b>40.1</b>	<b>3.9</b>
of which:						
Recovery of loans	17680	11734	15618	88.3	61.5	33.1
Other Receipts	12000	280	3122	26.0	18.6	-
Borrowings and other liabilities	135524	89014	86269	63.7	37.7	-3.1
<b>3. Total Receipts (1+2)</b>	<b>410309</b>	<b>233718</b>	<b>255497</b>	<b>62.3</b>	<b>14.1</b>	<b>9.3</b>
<b>4. Non-Plan Expenditure (a+b)</b>	<b>296809</b>	<b>171778</b>	<b>191025</b>	<b>64.4</b>	<b>11.5</b>	<b>11.2</b>
(a) Revenue Account	270169	161131	180472	66.8	11.6	12.0
(b) Capital Account	26640	10647	10553	39.6	10.6	-0.9
<b>5. Plan Expenditure (i)+(ii)</b>		<b>113500</b>	<b>61940</b>	<b>64.472</b>	<b>56.8</b>	<b>22.0</b>
<b>4.1</b>						
(i) Revenue Account	70313	38118	38034	54.1	31.1	-0.2
(ii) Capital Account	43187	23822	26438	61.2	9.9	11.0
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>410309</b>	<b>233718</b>	<b>255497</b>	<b>62.3</b>	<b>14.1</b>	<b>9.3</b>
(a) Revenue Expenditure	340482	199249	218506	64.2	14.8	9.7
(b) Capital Expenditure	69827	34469	36991	53.0	10.1	7.3
<b>7. Revenue Deficit</b>	<b>95377</b>	<b>66559</b>	<b>68018</b>	<b>71.3</b>	<b>63.0</b>	<b>2.2</b>
<b>8. Fiscal Deficit</b>	<b>135524</b>	<b>89014</b>	<b>86269</b>	<b>63.7</b>	<b>37.7</b>	<b>-3.1</b>
<b>9. Primary Deficit</b>	<b>18134</b>	<b>17040</b>	<b>12759</b>	<b>70.4</b>	<b>-</b>	<b>-25.1</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 April-December, 2002 as compared to April-December, 2001. There is a decline of 3.1 per cent in fiscal deficit during April-December, 2002 over the level recorded in the corresponding period last year.