



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

MONTHLY ECONOMIC REPORT

MARCH, 2003

HIGHLIGHTS

- The Pre-monsoon season rainfall upto March 12, 2003 was normal/excess in 17 per cent of meteorological sub-divisions.
- Foodgrain stocks were at 40.10 million tonnes as on February 1, 2003.
- Overall industrial growth was 5.5 per cent in April-January, 2003 as compared with 2.6 per cent in April-January, 2002.
- Core infrastructure sectors achieved an average growth rate of 5.2 per cent in April-January, 2003 as compared with 3.1 per cent in April-January, 2002.
- Money Supply (M3) growth was 13.6 per cent during March 31, 2002 to February 7, 2003, whereas annual growth rate for fortnight ended February 7, 2003 was 16.1 per cent.
- The annual inflation rate in terms of WPI (Base 1993-94) was 5.13 per cent for week ended March 8, 2003 compared with 1.76 per cent a year ago.
- Exports higher by 17.4 per cent in dollar terms in April-January, 2003 compared to a decline of 0.1 per cent in April-January, 2002. Imports increased by 15.9 per cent as compared with an increase of 1.9 per cent in corresponding period of last year.
- Rupee appreciated against US Dollar, Pound Sterling and Japanese Yen and depreciated against Euro in February, 2003.
- Forex reserves (excluding Gold & SDRs) stood at \$69.15 billion at the end of February, 2003.
- Tax revenue (net to Centre) during April-January 2003, higher by 20.5 per cent over the corresponding period of last year.
- Fiscal deficit during April-January 2003 is 5.0 per cent higher 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	18	1	5	10	5	8	6
Deficient/Scanty/Nil	18	35	31	26	31	28	30
Total	36	36	36	36	36	36	36
+ Annual average	* (March-June)						

The Pre-monsoon season rainfall from March 1, 2003 to March 12, 2003 was normal/excess in 6 (17 per cent) meteorological sub-divisions and deficient/scanty in the remaining 30 (83 per cent). The annual average for 1998-2002 was normal/excess in 8 (22 per cent) meteorological sub-divisions and deficient/scanty in the remaining 28 (78 per cent).

PROCUREMENT

(Million Tonnes)

(1)	Full Marketing Year			Up to March 18		
	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	21.25	15.78	13.65	-13.5
Wheat (Apr-Mar)	14.14	16.36	20.63	20.63	19.03	-7.8
Total	31.45	35.95	41.88	36.41	32.68	-10.2

Wheat procurement up to March 18, 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 March 18, 2003) at 13.65 million tonnes was lower by 13.5 per cent than the level of 15.78 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

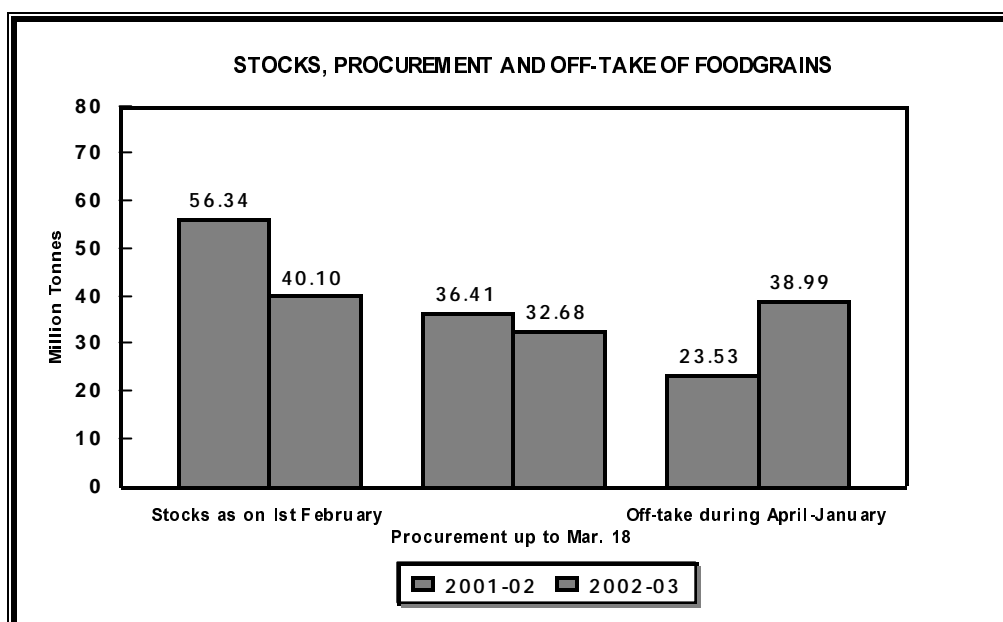
Off-take from the Public Distribution System during April-January, 2002-03 was 38.99 million tonnes, which was higher by 65.72 per cent than the off-take of 23.53 million tonnes during April-January, 2001-02.

STOCKS

(Million Tonnes)

	As on 1st Jan.		As on 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.

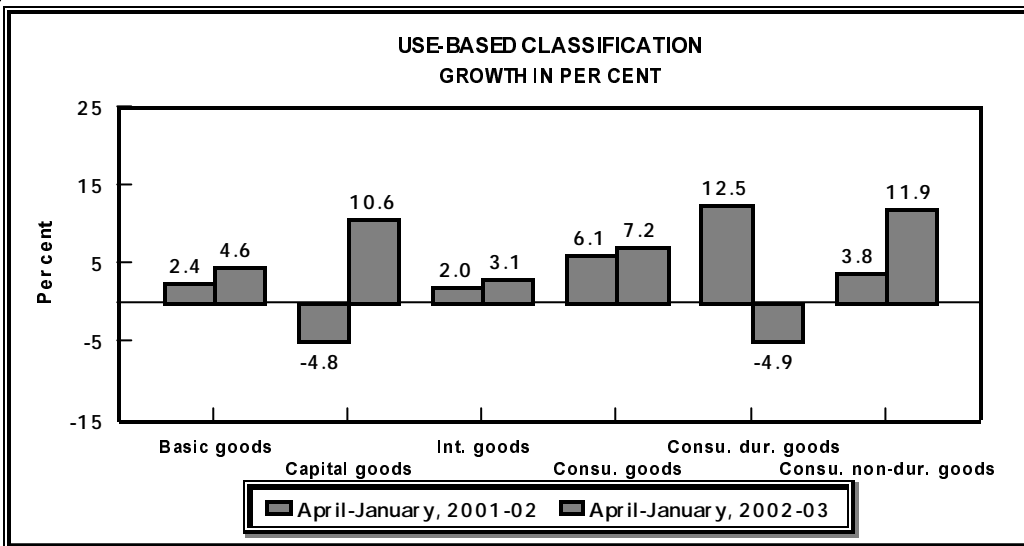
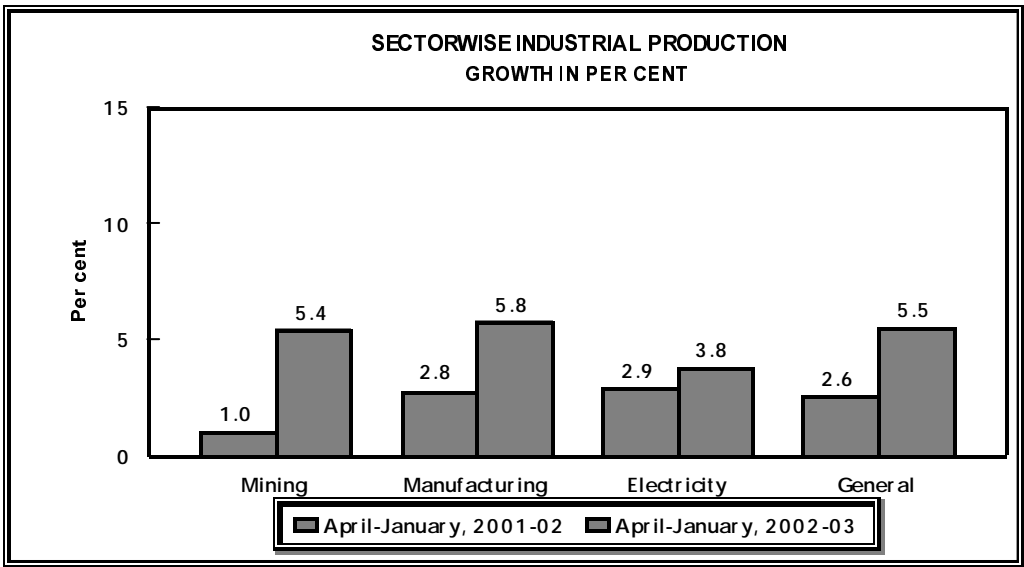


INDEX OF INDUSTRIAL PRODUCTION

SECTORWISE INDEX OF INDUSTRIAL PRODUCTION		<i>(Percentage change)</i>				
(Base = 1993-94 = 100)						
	2000-01/ 1999-00	2001-02/ 2000-01	Jan '02/ Jan '01	Jan '03/ Jan '02	<u>April-January</u>	
					2001-02	2002-03
<u>General</u>	5.0	2.7	3.8	6.4	2.6	5.5
Mining & Quarrying	2.8	1.2	2.3	2.7	1.0	5.4
Manufacturing	5.3	2.9	4.1	6.9	2.8	5.8
Electricity	4.0	3.1	4.0	4.0	2.9	3.8
<u>Use-Based Classification</u>						
Basic goods	3.7	2.6	4.2	4.8	2.4	4.6
Capital goods	1.8	-3.4	-4.7	11.6	-4.8	10.6
Intermediate goods	4.7	1.5	2.5	7.3	2.0	3.1
Consumer goods	8.0	6.0	7.2	5.6	6.1	7.2
<u>Of which</u>						
Consumer Durables	14.5	11.5	15.5	0.5	12.5	-4.9
Consumer non-Durables	5.8	4.1	4.9	7.2	3.8	11.9

The overall growth rate of Industrial production during **April-January, 2002-03** was 5.5 per cent as compared to 2.6 per cent in April-January, 2001-02. The growth in mining & quarrying, manufacturing sector and electricity generation during April-January, 2002-03 was 5.4%, 5.8% and 3.8% respectively as against 1.0%, 2.8% and 2.9% in April-January, 2001-02.

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

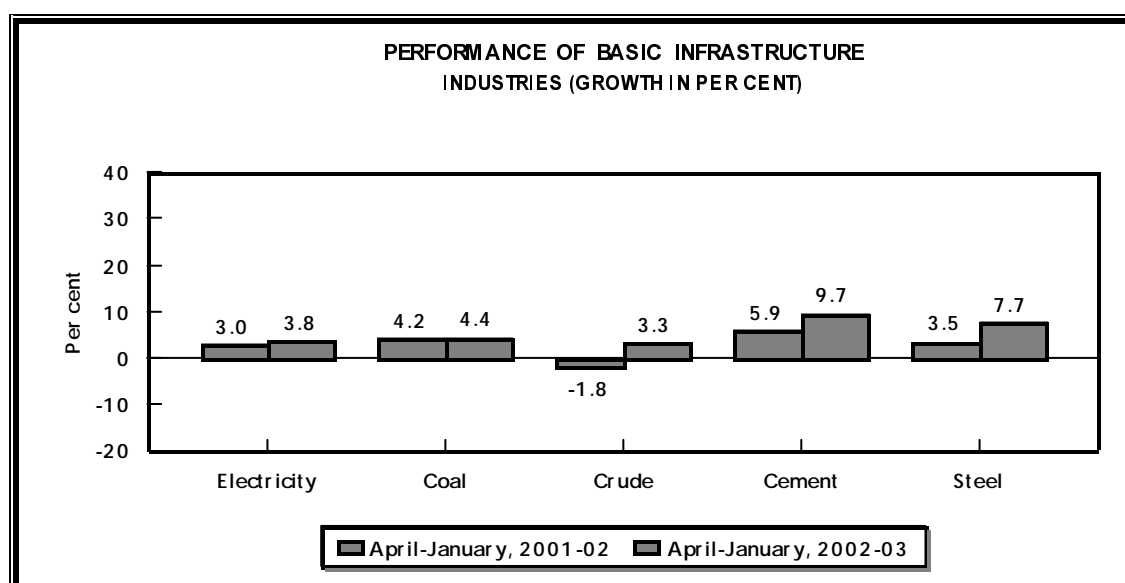


INFRASTRUCTURE INDUSTRIES

PRODUCTION IN INFRASTRUCTURE INDUSTRIES								
Industry/Infrastructure	Unit	2001	Jan. 2002	Full Year 2001-02	April-Jan.		Percentage change April-Jan.	
					2001-02	2002-03	2001-02/ 2000-01	2002-03/ 2001-02
Coal	Mn tons	32.1	31.9	322.6	260.5	272.0	4.2	4.4
Electricity Generation	Mn kw	44475	46269	515271	427766	443995	3.0	3.8
Hydel	Mn kw	5288	3730	73992	62898	55850	-2.8	-11.2
Thermal (including nuclear)	Mn kw	39187	42539	441279	334468	388145	3.9	6.5
Crude petroleum	000 tons	2781	2792	32030	26796	27692	-1.8	3.3
Petroleum Products	000 tons	8718	9520	99815	83314	86785	4.9	4.2
Finished steel	000 tons	2862	2992	31066	26067	28066	3.5	7.7
Cement	000 tons	9136	9979	106900	86920	95328	5.9	9.7
Average growth rate*	(%)	7.1	4.1	3.0	-	-	3.1	5.2
		January		Full Year		April-Jan.		April-Jan.
Cargo handled at major ports	Mn tons	24.43	27.39	287.71	237.06	258.43	1.3	9.0
Telecommunications								
a) Net switching capacity	000 lines	605.77	308.55	6956.77	3767.86	2879.54	-3.7	-23.6
b) Net Tele. connections	000 nos	668.88	236.58	5334.84	3176.52	2156.67	-8.6	-32.1
Revenue earning goods traffic on railways	Mn tons	45.01	45.91	492.31	402.27	426.37	3.3	6.0

* 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-January, 2002-03** as compared to April-January, 2001-02. During April-January, 2002-03 average growth rate was 5.2 per cent as compared to an increase of 3.1 per cent in April-January, 2001-02.



REVENUE EARNING GOODS TRAFFIC ON RAILWAYS

(Million Tonnes)

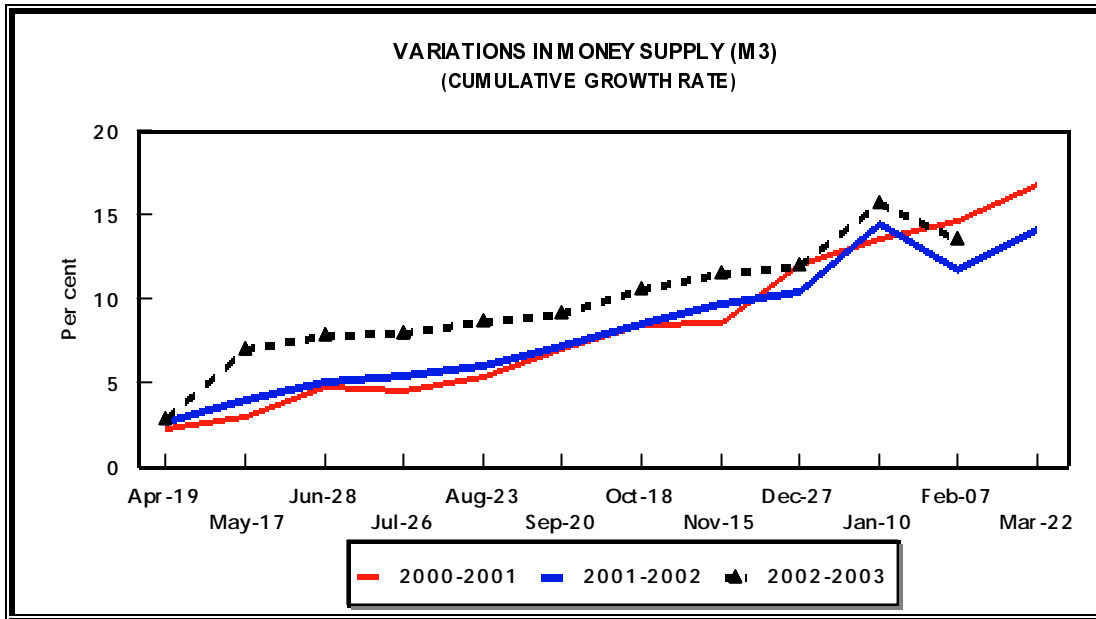
REVENUE EARNING GOODS TRAFFIC ON RAILWAYS							
Commodities	January		Full Year 2001-02	April-Jan.		Percentage Change	
	2002	2003		2001-02	2002-03	Jan. 2003/2002	April-Jan. 2002-03/ 2001-02
Coal	20.97	20.74	229.79	187.68	193.56	-1.1	3.1
Raw material for Steel Plants	3.41	3.80	39.38	32.75	33.80	11.4	3.2
Pig Iron & Finished Steel From Steel Plants	1.06	1.25	12.00	9.67	10.57	17.9	9.3
Iron Ore for Exports	1.45	1.62	15.72	13.39	13.01	11.7	-2.8
Cement	3.64	3.91	44.00	35.85	37.84	7.4	5.6
Foodgrains	3.57	3.95	32.81	25.50	37.75	10.6	48.0
Fertilizers	2.43	2.07	27.09	23.09	22.74	-14.8	-1.5
POL	3.18	2.85	35.62	29.74	28.75	-10.4	-3.3
Balance other goods	5.30	5.72	55.90	44.60	48.35	7.9	8.4
Total	45.01	45.91	492.31	402.27	426.37	2.0	6.0

The revenue earning goods traffic handled by the Railways increased by 6.0 per cent during **April-January, 2002-03** as compared to 3.3 per cent in April-January, 2001-02.

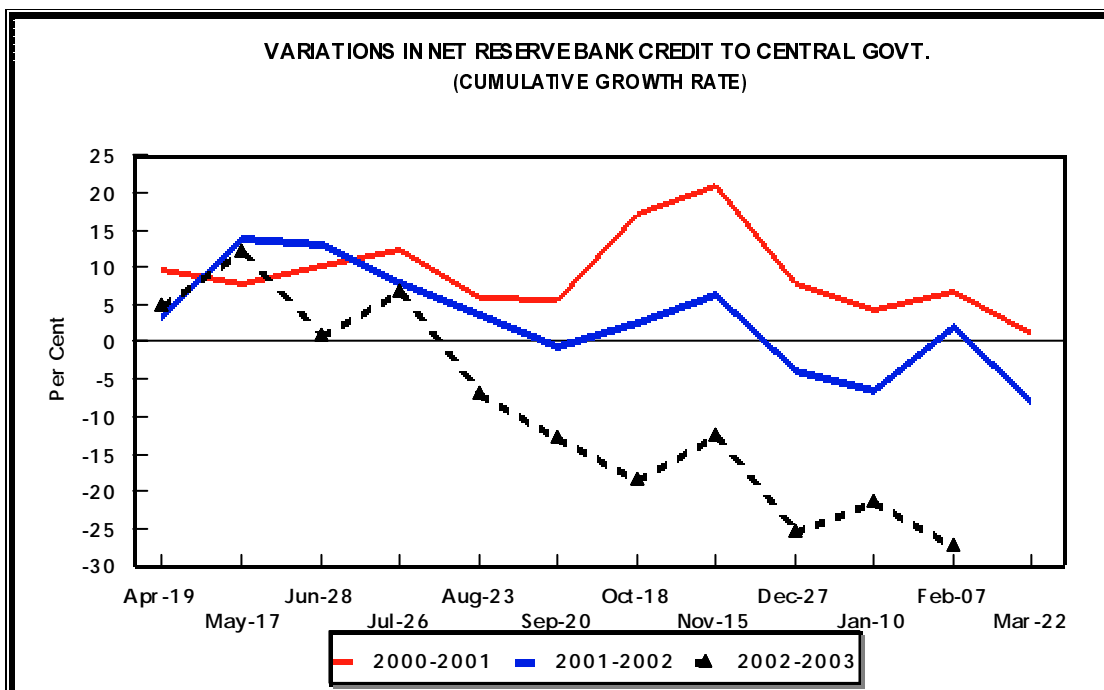
MONEY AND BANKING

VARIATIONS IN MONEY STOCK						
	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '02 to Feb 07 '03 (P)	Full Year Mar 31 '01 to Mar 31 '02	Mar 31 '01 to Feb 08 '02 (P)	Mar 31 '02 to Feb 07 '03 (P)	Feb 08 '02 to Feb 07 '03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
M1 (I+II+IV)	43083	38996	11.4	7.4	9.2	13.3
M3(M1+ III)	186782	204567	14.2	11.8	13.6	16.1
I. Currency with the public	31849	28132	15.2	13.8	11.7	13.1
II. Demand deposits with banks	12014	10859	7.2	0.3	6.1	13.4
III. Time deposits with banks	143699	165572	15.4	13.6	15.4	17.2
IV. Other deposits with RBI	-780	4	-21.5	-39.0	0.2	28.8
Sources of change in M3						
<i>(1+2+3+4-5)</i>						
1. Net Bank Credit to Govt (A+B)	74511	63442	14.6	13.7	10.8	11.6
A. RBI's net credit to Govt	-1699	-43670	-1.1	1.2	-28.7	-30.3
To Central Govt	-5150	-38400	-3.5	2.2	-27.2	-31.2
To State Govts	3451	-5270	47.0	-18.0	-48.8	-8.2
B. Other bank credit to Govt	76210	107113	21.3	19.1	24.7	26.9
2. Bank credit to commercial sector	77046	117389	11.3	8.5	15.5	18.5
3. Net foreign exchange assets of banking sector	64913	87797	26.0	17.2	27.9	37.4
4. Govt's currency liabilities to the public	1013	485	18.9	15.0	7.6	11.3
5. Banking sector's net non-monetary liabilities other than time deposits	30701	64545	23.1	12.7	39.4	52.2
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 February 7, 2003) money supply (M3) increased by 13.6 per cent which is higher than 11.8 per cent recorded in the corresponding period of 2001-02. Among its components, currency with the public showed a growth of 11.7 per cent as against 13.8 per cent in the corresponding period of last year. Demand deposits with banks showed an increase of 6.1 per cent as against an increase of 0.3 per cent in the corresponding period of last financial year. Time deposits with banks increased by 15.4 per cent as against 13.6 per cent in the corresponding period of last financial year. The annual growth of M3 as on February 7, 2003 stood at 16.1 per cent as compared with 14.0 per cent on the corresponding date of last year.



On the sources side, the Net Bank Credit to Government recorded a growth of 10.8 per cent during the current financial year (i.e. March 31, 2002 to February 7, 2003) as against 13.7 per cent in the corresponding period of 2001-02. RBI's Net Credit to Central Government decreased by 27.2 per cent as against an increase of 2.2 per cent in 2001-02. Bank credit to the commercial sector increased by 15.5 per cent as against an increase of 8.5 per cent in the corresponding period of last year. Net foreign exchange assets of banking sector increased by 27.9 per cent as compared with 17.2 per cent in the corresponding period of 2001-02.



SCHEDULED COMMERCIAL BANKS

SCHEDULED COMMERCIAL BANKS: VARIATION IN ASSETS AND LIABILITIES						
	Full Year Mar 23,'01 to Mar 22,'02	Mar 22,'02 to Feb 07,'03 (P)	Full Year Mar 23,'01 to Mar 22,'02	Mar 23,'01 to Feb 08,'02	Mar 22,'02 to Feb 07,'03 (P)	Feb 08,'02 to Feb 07,'03 (P)
	<i>(Rs crore)</i>		<i>(per cent)</i>			
1. Bank credit	74398	114136	17.3	11.6	19.4	23.3
Food credit	13987	-3546	55.7	37.5	-6.6	-8.3
Non-food credit	60411	117682	14.9	9.4	22.0	26.7
2. Aggregate deposits	137836	169484	18.4	12.3	15.4	17.8
Demand deposits	9129	10337	11.9	0.4	6.8	14.2
Time deposits	128707	159147	19.5	14.4	16.7	18.3
3. Borrowings from RBI	-280	-3614	-40.0	47.5	-99.9	-100.0
4. <i>Cash reserves</i>						
Cash in hand	405	815	6.1	2.3	13.0	22.0
Balances with RBI	2858	3239	3.7	18.7	5.2	-7.1
5. Investments in Govt. and other approved securities	68994	102549	19.8	16.1	23.4	25.8
<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>						

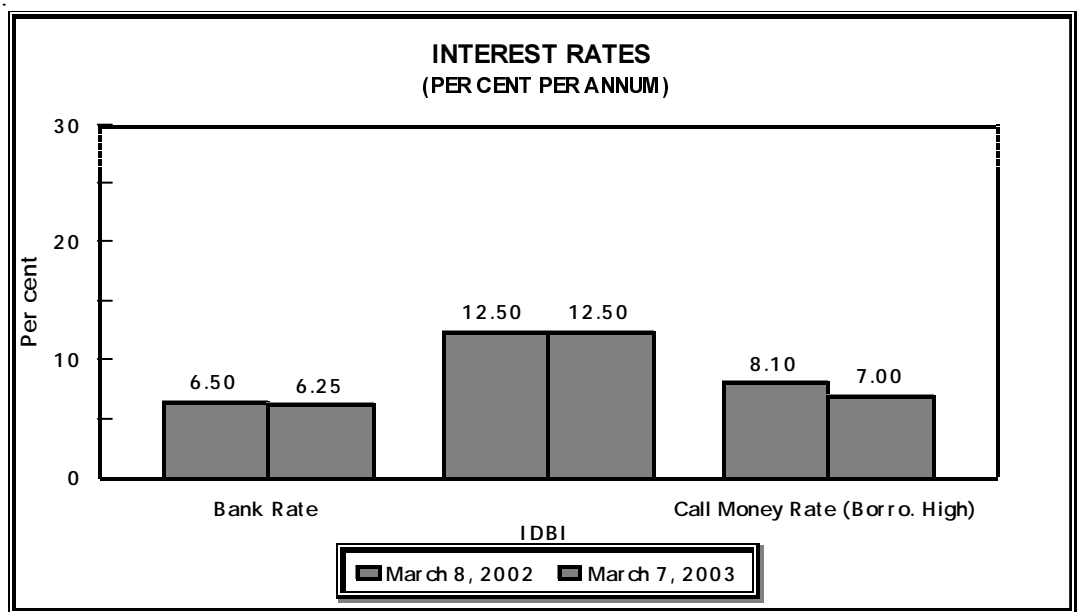
Bank credit by the scheduled commercial banks during the current financial year (i.e. March 22, 2002 to February 7, 2003) showed a growth of 19.4 per cent as compared with an increase of 11.6 per cent in the corresponding period of last financial year. Food credit decreased by 6.6 per cent while non-food credit increased by 22.0 per cent during this period.

INTEREST RATES (PER CENT PER ANNUM)

<i>Item/ Week ended</i>	<i>2002</i>	<i>2003</i>
1	<i>Mar. 8</i>	<i>Mar. 7</i>
1	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	7.50-8.50	5.50-6.25
Call Money Rate ⁴ (Low/High)		
-Borrowings	4.00/8.10	4.00/7.00
-Lendings	4.00/8.10	4.00/7.00

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 March 7, 2003, Prime Lending Rate ranged from 10.75 to 11.50 per cent as against 11.00 to 12.00 per cent on March 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.

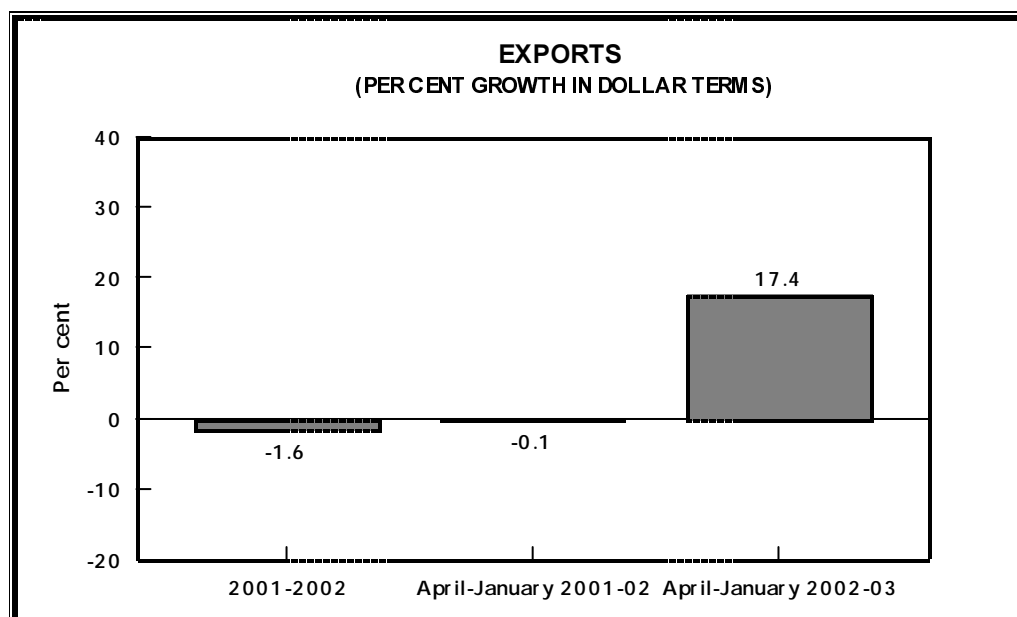


EXTERNAL SECTOR

FOREIGN TRADE

FOREIGN TRADE*						
Item	2000-01(P)	2001-02(PR)	April-Jan.		April-Jan.	
			2001-02	2002-03	2001-02	2002-03
<i>Rs. Crore</i>				<i>% change</i>		
Exports	203571	209018	170665	204614	4.2	19.9
Imports	230873	245200	202025	239384	5.1	18.5
POL	71497	66770	55849	69650	-10.2	24.7
Non-POL	159377	178430	146176	169734	12.4	16.1
Trade Balance	-27302	-36182	-31359	-34770	-	-
<i>Million Dollar</i>				<i>% change</i>		
Exports	44560	43827	35921	42165	-0.1	17.4
Imports	50536	51413	42554	49337	1.9	15.9
POL	15650	14000	11760	14350	-14.0	22.0
Non-POL	34886	37413	30794	34987	9.6	13.6
Trade Balance	-5976	-7586	-6633	-7172	-	-
P = Provisional, PR = Partially Revised						

Exports in dollar terms in **April-January, 2002-03** increased by 17.4 per cent as compared to a negative growth of 0.1 per cent in April-January, 2001-02. Imports increased by 15.9 per cent as against an increase of 1.9 per cent last year. Imports of POL increased by 22.0 per cent in April-January, 2002-03 as against a decline of 14.0 per cent in corresponding period last year.

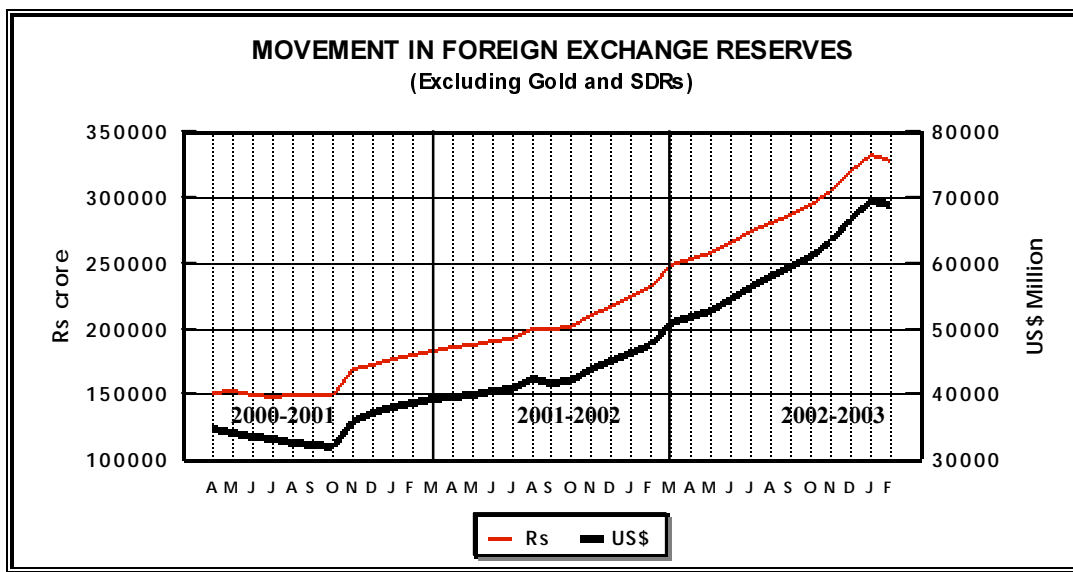


FOREIGN EXCHANGE RESERVES (EXCLUDING GOLD AND SDRs)

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
February*	329627	69148	-4438	-740

* Provisional

Foreign Exchange Reserves (excluding Gold & SDRs), were \$51049 million at the end of 2001-2002. These reserves have increased by \$18099 million and stood at \$69148 million at the end of February, 2003.



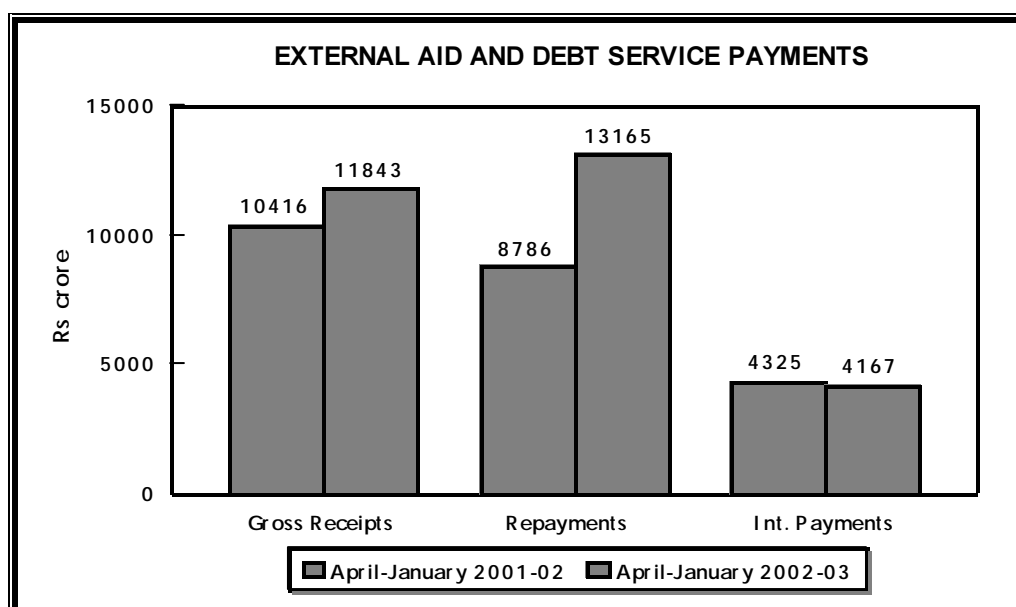
EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS*

(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	7872	8942	7741	9132	3466	3428
Grants- Govt. A/C	909	1237	-	-	-	-
Total	8781	10179	7741	9132	3466	3428
Non-Govt. loans	1525	1579	1045	4033	859	739
Grants-Non-Govt.	110	85	-	-	-	-
Grand Total	10416	11843	8786	13165	4325	4167
	(2193)	(2440)	(1850)	(2712)	(911)	(859)
Net Flows (net of repayment)	1630	-1321	-	-	-	-
Net Transfers (net of repayment and interest payments)	-2696	-5489	-	-	-	-

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

Gross external aid in **April-January, 2002-03** at Rs 11843 crore was 13.7 per cent higher than that of Rs 10416 crore in April-January, 2001-02. Net aid flows (net of repayments) amounted to Rs (-) 1321 crore as against Rs 1630 crore in the corresponding period of the last year. Net aid transfers (net of repayments and interest payments) was Rs (-) 5489 crore as against Rs (-) 2696 crore in the corresponding period of last year.



EXCHANGE RATES

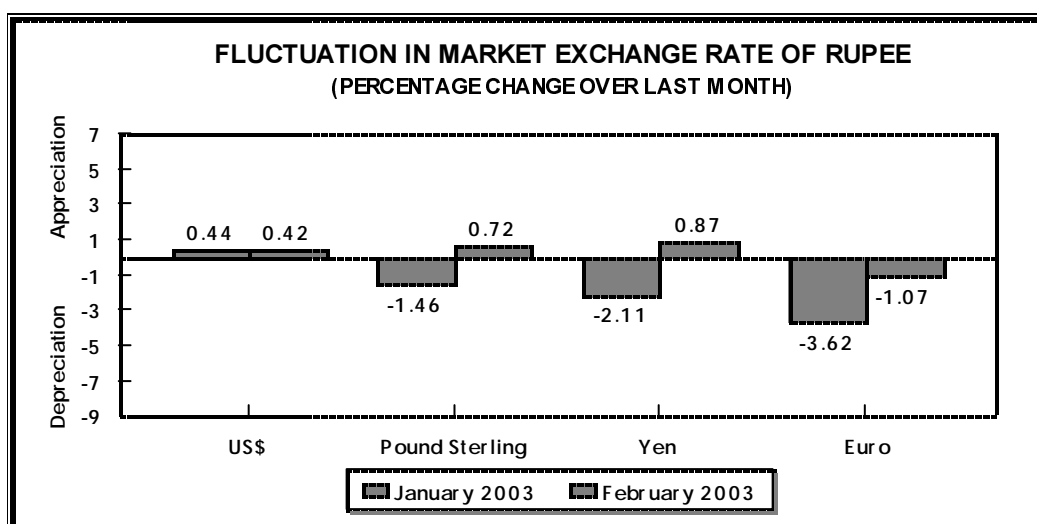
Rupees Per Unit of Foreign Currency

(Market Rate^a)

Month	US Dollar	Pound Sterling	Deutsche Mark*	Japanese Yen	French Franc*	Euro@	5 Country NEER Base 1995=100	5 Country REER
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
2002-2003								
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	--	0.4040	--	50.89	--	--
February	47.73	76.92	--	0.4001	--	51.44	--	--

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



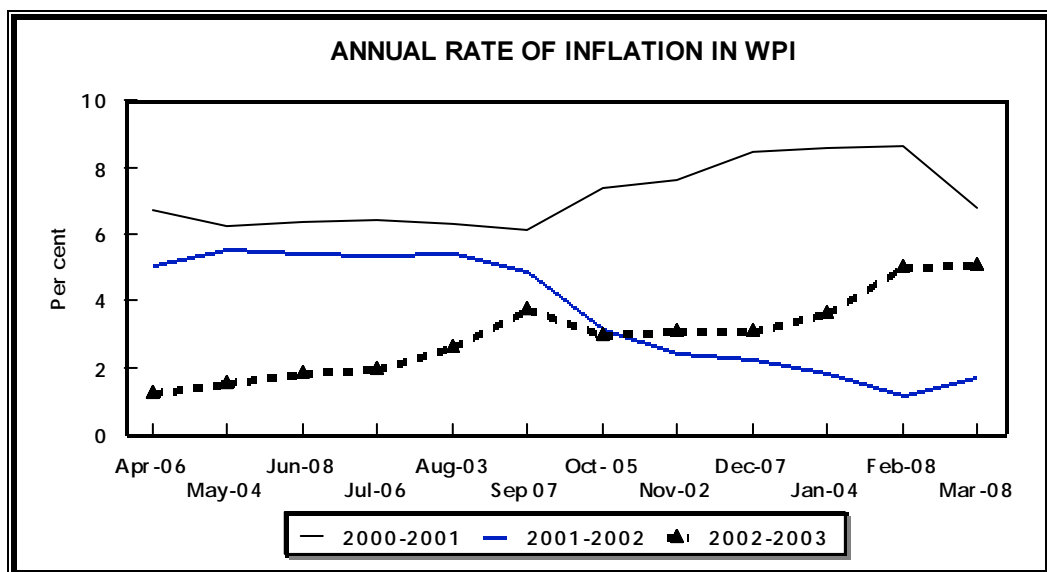
INFLATION

WHOLESALE PRICE INDEX

WHOLESALE PRICES (Base 1993-94)					
Items/Groups	Weight (%)	Per cent Variation During			
		MONTH		YEAR (point to point)	
		(Mar 8 over Feb 8)		(ending 8.3.2003) ^(P)	
		Last Year	Current Year	Last Year	Current Year
All Commodities	100.00	0.81	0.89	1.76	5.13
I Primary articles	22.03	0.54	0.97	3.85	6.15
II Fuel, Power, Light and Lubricants	14.23	2.68	3.41	4.76	7.75
III Manufactured Products	63.75	0.21	0.00	-0.07	3.82

P = Provisional

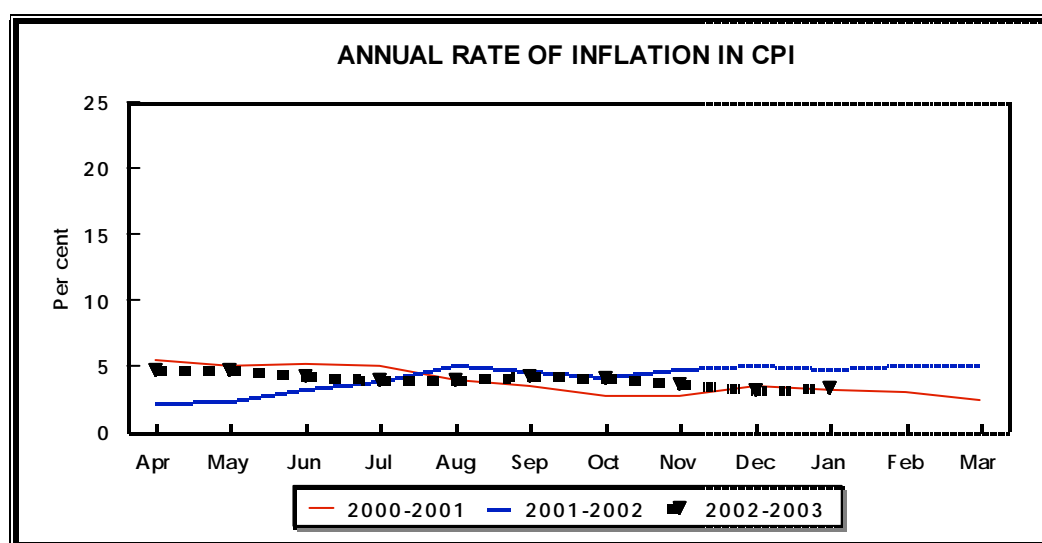
The annual rate of inflation based on **Wholesale Price Index (WPI)** stood at 5.13 per cent for week ended March 8, 2003 compared to 1.76 per cent a year ago. This rate was contributed by an increase of 6.15 per cent in Primary articles, 7.75 per cent increase in Fuel, Power and Lubricants and 3.82 per cent increase in Manufactured Products as against an increase of 3.85 per cent, 4.76 per cent and a decline of 0.07 per cent respectively, on the corresponding date of last year.



CONSUMER PRICE INDEX

CONSUMER PRICE INDEX AND INFLATION RATE		
	2001-2002 (Up to Jan., 2002)	2002-2003 (Up to Jan., 2003)
	<i>Per cent</i>	
Annual Inflation	4.9	3.4
Financial Year Inflation (%)	4.1	3.2
% change over Last Month	-0.4	-0.2
Level of Index	467	483
Average of Index for 12 months ending January	459.50	478.67

The All India **Consumer Price Index for Industrial Workers (CPI-IW)** for January, 2003 which stood at 483 decreased by 0.2 per cent over the previous month's level and increased by 3.4 per cent over January, 2002.



PUBLIC FINANCE

UNION GOVERNMENT ACCOUNTS AT A GLANCE

Items	Budget Estimates 2002-03	April-January		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	147504	165697	67.6	3.1	12.3
Tax (net to Centre)	172965	94205	113557	65.7	-4.2	20.5
Non Tax	72140	53299	52140	72.3	18.9	-2.2
2. Capital Receipts	165204	199933	133603	80.9	25.1	11.4
of which:						
Recovery of loans	17680	12232	17699	100.1	49.9	44.7
Other Receipts	12000	280	3122	26.0	15.2	-
Borrowings and other liabilities	135524	107421	112782	83.2	22.8	5.0
3. Total Receipts (1+2)	410309	267437	299300	72.9	11.9	11.9
4. Non-Plan Expenditure (a+b)	296809	198038	221424	74.6	8.4	11.8
(a) Revenue Account	270169	185676	209238	77.4	7.7	12.7
(b) Capital Account	26640	12362	12186	45.7	21.5	-1.4
5. Plan Expenditure (i)+(ii)	113500	69399	77876	68.6	23.1	12.2
(i) Revenue Account	70313	42988	46247	65.8	30.7	7.6
(ii) Capital Account	43187	26411	31629	73.2	12.5	19.8
6. Total Expenditure (4)+(5)=(a)+(b)	410309	267437	299300	72.9	11.9	11.9
(a) Revenue Expenditure	340482	228664	255485	75.0	11.4	11.7
(b) Capital Expenditure	69827	38773	43815	62.7	15.2	13.0
7. Revenue Deficit	95377	81160	89788	94.1	30.5	10.6
8. Fiscal Deficit	135524	107421	112782	83.2	22.8	5.0
9. Primary Deficit	18134	20874	20292	111.9	-	-2.8

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-January, 2003 as compared to April-January, 2002. There is an increase of 5.0 per cent in fiscal deficit during April-January, 2003 over the level recorded in the corresponding period last year.