

US: \$58 Billion Budget Shortfall in March

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WASHINGTON (Reuters) - The U.S. government posted a deficit in March of \$58.71 billion, the Treasury Department said on Friday, bringing the year-to-date fiscal shortfall to more than a quarter of a trillion dollars.

Halfway through the 2003 budget year and ahead of April's annual flood of income tax receipts, the government's balance sheet was in the red by \$252.65 billion, compared to a deficit of \$131.92 billion in the same period in the prior budget year.

The March figure was lower, however, than March 2002's \$64.24 billion gap. In its monthly projection, the Congressional Budget Office said it expected a smaller gap of about \$54 billion, based on changes in the timing of monthly federal payments and receipts between March 2002 and 2003.

Wall Street analysts, however, had been expecting a larger shortfall, \$61.08 billion.



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