

**Government of India  
Ministry of Finance  
Department of Economic Affairs  
Economic Division  
8(2)/Ec. Dn/2004**

## **MONTHLY ECONOMIC REPORT SEPTEMBER, 2004**

### **HIGHLIGHTS**

- The Pre-Monsoon season rainfall from June 1, 2004 to September 22, 2004 was normal/excess in 64 per cent meteorological sub-divisions.
- Foodgrain stocks were 26.54 million tonnes as on August 1, 2004
- Overall industrial growth was 7.8 per cent in April-July, 2004 as compared with 5.9 per cent in April-July, 2003.
- Core infrastructure sectors achieved an average growth rate of 5.6 per cent in April-August, 2004 as compared with 4.2 per cent in April-August, 2003.
- Broad Money (M3) growth (year-on-year) was 14.1 per cent as on September 17, 2004 as compared with 12.0 per cent last year.
- Exports grew by 26.1 per cent in dollar terms in April-August, 2004 as compared with 5.8 per cent in the corresponding period last year. Imports grew by 30.4 per cent during April-August, 2004 as compared with 21.8 per cent last year.
- Forex reserves (excluding Gold and SDRs) stood at \$ 112.72 billion as on August 31, 2004.
- Rupee appreciated against Pound Sterling, Japanese Yen and Euro and depreciated against US Dollar in August, 2004.
- The annual inflation rate in terms of WPI (Base 1993-94=100) was 7.80 per cent for the week ended September 18, 2004 as compared with 5.02 per cent a year ago.
- Tax revenue (net to Centre) in April-August 2004 (provisional) was higher by 16.5 per cent over April-August 2003.
- Fiscal deficit in April-August 2004 is 38.2 per cent of BE compared with 28.3 per cent of BE in the corresponding period last year.
- Revenue deficit is also higher at 82.6 per cent of BE compared with 54.1 per cent in the corresponding previous period.

**(G.R.Reddy)  
Adviser**

## AGRICULTURE

### MONSOON SEASON RAINFALL\*

The monsoon season rainfall from June 1, 2004 to September 22, 2004 was normal/excess in 23 meteorological sub-divisions (64 per cent) and deficient/scanty in the remaining 13 (36 per cent). The annual average for 1999-2003 was normal/excess in 26 (73 per cent) meteorological sub-divisions and deficient/scanty in the remaining 10 (27 per cent).

#### Number of Meteorological Sub-divisions

	1999	2000	2001	2002	2003	1999-2003+	2004
Excess/Normal	28	26	29	15	33	26	23
Deficient/Scanty/Nil	8	10	7	21	3	10	13
Total	36	36	36	36	36	36	36

\* (June-September)

+ Annual Average

### PROCUREMENT

Wheat procurement up to September 27, 2004 in the current marketing year (i.e. 2004-05) was higher by 6.3 per cent at 16.80 million tonnes compared with 15.80 million tonnes in the corresponding period of 2003-04. Procurement of rice during the marketing year 2003-04 (up to September 27, 2004) at 22.83 million tonnes was higher by 39.4 per cent than the level of 16.38 million tonnes during the corresponding period of 2002-03.

	Full Marketing Year				Up to Sept. 27		% change
	2000-01	2001-02	2002-03	2003-04	2003	2004	Col 7/Col.6
	Million Tonnes						
1	2	3	4	5	6	7	8
Rice(Oct-Sept.)	19.59	21.28	16.41		16.38	22.83	39.4
Wheat(Apr-Mar)	16.36	20.63	19.06	15.80	15.80	16.80	6.3
Total	35.95	41.91	35.47	15.80	32.18	39.63	23.2

### OFF-TAKE

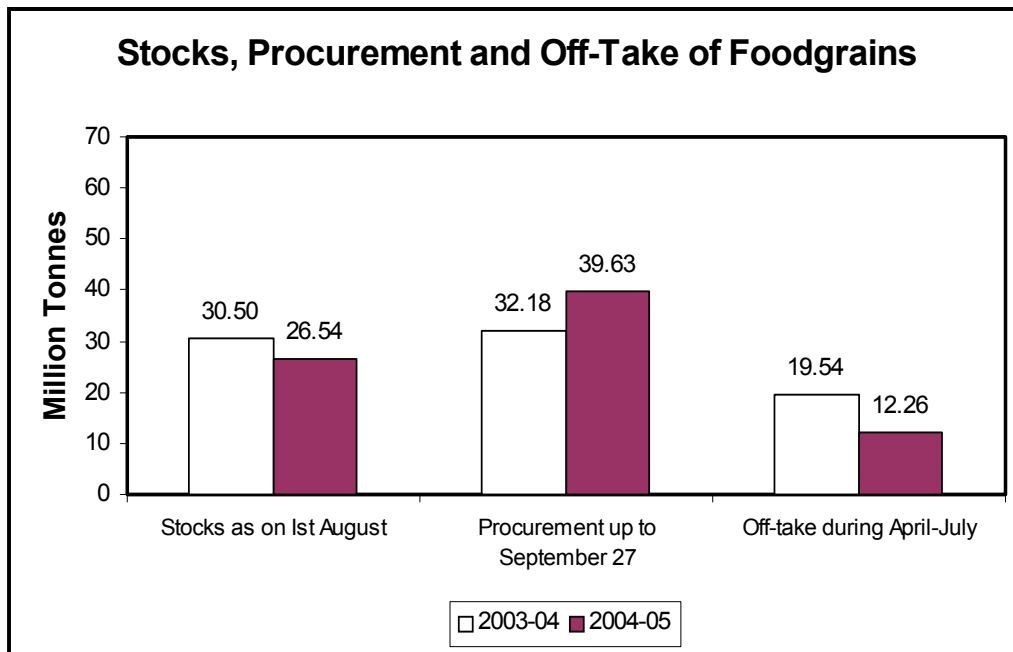
Off-take from the Public Distribution System from Central Pool during April-July, 2004 was 12.26 million tonnes which was lower by 37.23 per cent than the off-take of 19.54 million tonnes during the corresponding period of last year.

	2001-02(P)	2002-03(P)	2003-04(P)	April-July	
				2003-04(P)	2004-05(P)
1	2	3	4	5	6
	Million Tonnes				
Rice	15.32	24.64	25.04	10.45	6.91
Wheat	15.99	24.99	24.29	9.09	5.35
Total	31.30	49.63	49.33	19.54	12.26

## STOCKS

Stocks of foodgrains as on August 1, 2004 was 26.54 million tonnes which was lower by 13.0 per cent than the level of 30.50 million tonnes as on August 1, 2003.

	As on July 1		As on August 1	
	2003	2004	2003	2004
	Million Tonnes			
Rice	10.98	10.76	8.07	9.11
Wheat	24.19	19.16	22.43	17.43
Total	35.17	29.92	30.50	26.54

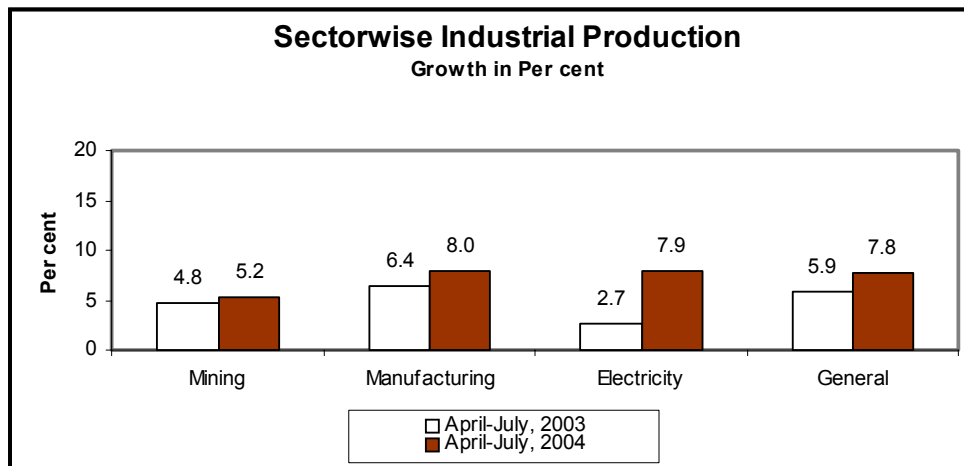


## INDEX OF INDUSTRIAL PRODUCTION

The overall growth rate of Industrial production during April-July, 2004 was 7.8 percent as compared to 5.9 percent during April-July, 2003. The growth in mining, manufacturing and electricity during April-July, 2004 was 5.2 percent, 8.0 percent and 7.9 percent as compared to 4.8 percent, 6.4 percent and 2.7 percent respectively, during April-July, 2003.

As per the use-based classification, production in basic goods, capital goods and intermediate goods registered higher growth and consumer goods showed lower growth.

<b>SECTORWISE INDEX OF INDUSTRIAL PRODUCTION</b>						
<b>(Base: 1993-94=100)</b>						
	2002-03	2003-04	July '03	July '04	(Percentage change)	
					April-July	
					2003-04	2004-05
<b>General</b>	5.7	6.9	6.6	7.9	5.9	7.8
Mining	5.8	5.2	2.9	3.7	4.8	5.2
Manufacturing	6.0	7.3	8.0	7.6	6.4	8.0
Electricity	3.2	5.1	-1.4	14.1	2.7	7.9
<b>Use-Based Classification</b>						
Basic goods	4.9	5.4	4.1	5.7	4.4	4.9
Capital goods	10.5	13.1	11.2	16.2	9.1	14.7
Intermediate goods	3.9	6.3	7.3	5.4	4.0	9.5
Consumer goods	7.1	7.1	7.2	10.3	8.8	7.2
<i>Of which</i>						
Consumer durables	-6.3	11.5	8.6	15.1	5.1	12.6
Consumer non-durables	12.0	5.7	6.7	8.7	9.9	5.5



## INFRASTRUCTURE

The six core infrastructure industries registered a higher growth of 5.6 per cent in the period of April-August, 2004 as compared to 4.2 per cent in the corresponding period of last year.

<b>PRODUCTION IN INFRASTRUCTURE INDUSTRIES</b>								
		<b>August</b>		<b>FullYr.</b>	<b>April-August</b>		<b>% Change</b>	
							<b>April-August</b>	
<b>Industry/Infrastructure</b>	<b>Unit</b>	<b>2003</b>	<b>2004</b>	<b>2003-04</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2003-04</b>	<b>2004-05</b>
Coal	Mn tons	25.9	26.2	354.7	131.4	138.5	3.7	5.4
Electricity Generation	Mn kw	44965	48180	558134	224340	241836	2.4	7.8
Hydel	Mn kw	7501	10589	73796	31029	38427	2.0	23.8
Thermal (including nuclear)	Mn kw	37464	37591	484338	193311	203409	2.5	5.2
Crude petroleum	000 tons	2735	2874	33384	13587	14220	-1.8	4.7
Petroleum Products	000 tons	9384	9796	113241	45454	49472	5.1	8.8
Finished steel	000 tons	3058	3138	36925.1	14917	15333	8.9	2.8
Cement	000 tons	9250	9322	123440	50570	52313	5.2	3.4
<b>Average growth rate*</b>	<b>(%)</b>	<b>3.9</b>	<b>4.4</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>4.2</b>	<b>5.6</b>
		<b>July</b>	<b>July</b>	<b>Full Yr.</b>	<b>April-July</b>		<b>April-July</b>	
Cargo handled at major ports	Mn tons	27.39	30.48	344.52	107.18	116.41	6.0	8.6
Telecommunications								
a) Net switching capacity	000 lines	200.29	450.38	1817.66	364.99	1617.44	-66.5	343.1
b) Net Tele. Connections	000 nos	1258.19	534.74	7804.86	2882.66	1962.83	295.5	-31.9
Revenue earning goods traffic on railways	Mn tons	45.46	49.66	557.39	178.60	190.90	7.2	6.9
* 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).								

### Revenue Earning goods traffic handled by Railways

The revenue earning goods traffic handled by Railways in the month of April-July, 2004 increased by 6.9 per cent as compared to 7.2 per cent in the corresponding period of last year.

<b>Commodities</b>	<b>July</b>		<b>Full Year</b>	<b>April-July</b>		<b>%Change</b>	
	<b>2003</b>	<b>2004</b>	<b>2003-04</b>	<b>2003-2004</b>	<b>2004-2005</b>	<b>April-July, 03</b>	<b>April-July, 04</b>
Coal	20.26	22.27	251.66	80.71	86.62	6.2	7.3
Raw material for Steel Plants	3.67	3.61	43.94	14.25	13.32	12.3	-6.5
Pig Iron & Finished Steel From Steel Plants	1.22	1.18	14.34	4.40	4.28	12.8	-2.7
Iron Ore for Exports	1.80	3.11	26.66	6.81	11.08	50.7	62.7
Cement	3.93	4.28	49.52	16.63	17.68	3.4	6.3
Foodgrains	4.11	4.28	45.43	15.38	15.48	6.5	0.7
Fertilizers	2.15	2.39	25.83	7.80	8.65	-10.4	10.9
POL	2.91	2.75	32.02	10.63	10.65	-11.5	0.2
Balance other goods	5.41	5.79	67.99	22.02	23.16	20.8	5.2
<b>Total</b>	<b>45.46</b>	<b>49.66</b>	<b>557.39</b>	<b>178.63</b>	<b>190.92</b>	<b>7.2</b>	<b>6.9</b>

## MONEY AND BANKING

During the current financial year 2004-05, broad money stock (M3) (up to September 17, 2004) increased by 4.7 per cent as compared with the growth rate of 7.0 per cent registered during the corresponding period of the last year. The year-on-year growth as on September 17, 2004 was 14.1 per cent as compared with 12.0 per cent on the corresponding date of last year.

Among the sources of broad money supply, net foreign exchange assets (NFA) of the banking sector have emerged as the major source of growth up to September 17, 2004. These assets have grown by 9.9 per cent as compared with 11.6 per cent in the same period of last year. The annual growth rate of NFA as on September 17, 2004 was 31.7 per cent, which is much higher than the growth rate of 25.9 per cent achieved on the corresponding date of last year.

Items	Outstanding as on (Rs. crore)		% Variations			
			Financial year so far		Year-on-year	
	March 31, 2004	Sept. 17, 2004	2003-04	2004-05	2003	2004
<b>M3(I+II+III+IV)</b>	<b>2003102</b>	<b>2097242</b>	<b>7.0</b>	<b>4.7</b>	<b>12.0</b>	<b>14.1</b>
I. Currency with the public	315493	325995	4.4	3.3	12.9	15.0
II. Demand deposits with banks	256039	247750	2.4	-3.2	14.1	21.7
III. Time deposits with banks	1426451	1519208	8.3	6.5	11.6	12.8
IV. Other deposits with RBI	5119	4288	12.9	-16.2	5.2	17.2
<b>Sources (1+2+3+4-5)</b>						
1. Net bank credit to Govt. (A+B)	745499	741155	5.3	-0.6	11.9	4.1
A. RBI's net credit to Govt.	44907	4585	-47.7	-89.8	-50.8	-92.7
B. Other bank credit to Govt.	700591	736570	16.8	5.1	27.7	13.5
2. Bank credit to commercial sector	1017902	1102025	1.9	8.3	10.4	20.3
3. Net foreign exchange assets of banking sector	526586	578851	11.6	9.9	25.9	31.7
4. Government's currency liabilities to the public	7296	7329	2.2	0.6	6.5	1.5
5. Banking sector's net non-monetary liabilities other than time deposits	294181	332128	-8.3	12.9	30.6	40.1

### Scheduled Commercial Banks: Business in India

During the current financial year (up to September 17, 2004) incremental gross bank credit increased by 9.3 per cent as compared with a growth of 0.9 per cent in the previous year. The year-on-year growth of gross bank credit as on September 17, 2004 was 25.0 per cent as against 11.2 per cent on the corresponding date of last year.

Non-Food credit during the financial year so far, registered a growth of 9.5 per cent as compared with an increase of 2.7 per cent during the same period of the last year. The annual growth rate was 26.2 per cent as compared with 14.9 per cent on the corresponding date of last year.

The year-on-year growth of time deposits with banks as on September 17, 2004 was higher at 14.0 per cent as compared with 11.7 per cent on the corresponding date of last year.

Items	Outstanding as on (Rs. crore)		% Variations			
			Financial year so far		Year-on-year	
	March 19, 2004	Sept. 17, 2004	2003- 04	2004-05	2003	2004
<b>1. Bank credit</b>	<b>840786</b>	<b>919250</b>	<b>0.9</b>	<b>9.3</b>	<b>11.2</b>	<b>25.0</b>
Food credit	35962	38189	-24.3	6.2	-29.8	1.9
Non-Food credit	804824	881061	2.7	9.5	14.9	26.2
<b>2. Aggregate deposit</b>	<b>1504416</b>	<b>1585653</b>	<b>7.4</b>	<b>5.4</b>	<b>12.1</b>	<b>15.3</b>
Demand deposit	225022	217128	3.2	-3.5	14.7	23.6
Time deposits	1279394	1368525	8.0	7.0	11.7	14.0
<b>3. Investments in Govt. and other approved securities</b>	<b>677587</b>	<b>710985</b>	<b>14.7</b>	<b>4.9</b>	<b>25.0</b>	<b>13.2</b>
Government securities	654757	684421	15.4	4.5	26.7	13.3
Other approved securities	22830	26564	-1.7	16.4	-6.7	12.0

## INTEREST RATES (PER CENT PER ANNUM)

As on September 17, 2004 Bank Rate was 6.00 per cent same as on the corresponding date of last year. Call money rates (borrowing) were lower in the range of 2.05/6.12 as compared with 3.45/4.70 per cent on the corresponding date of last year.

Item/week ended	2003	2004
	Sept. 19	Sept. 17
<b>1</b>	<b>2</b>	<b>3</b>
Bank Rate	6.00	6.00
IDBI <sup>1</sup>	12.50	10.25
Prime Lending Rate <sup>2</sup>	10.50-11.50	10.25-10.75
Deposit Rate <sup>3</sup>	4.75-6.00	5.00-5.50
Call Money Rate <sup>4</sup> (Low/High)		
Borrowings	3.45/4.70	2.05/6.12
Lending	3.45/4.75	1.83/5.40

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.

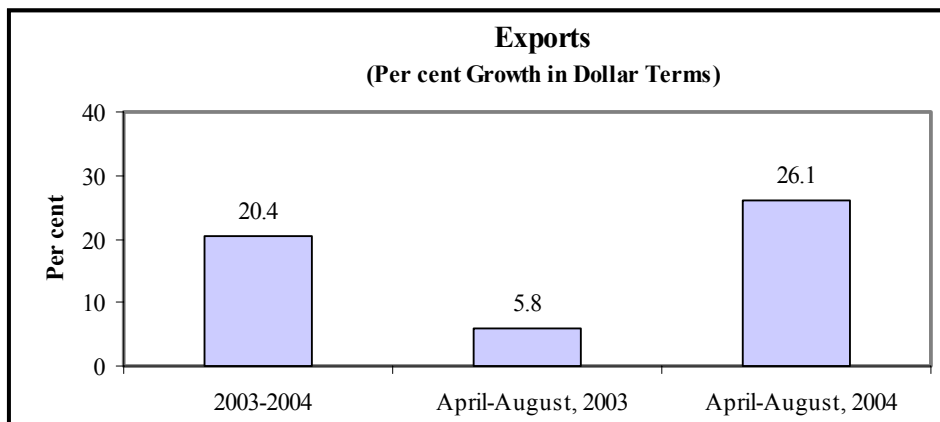
4. Call money rates are based on data covering 90-95 per cent of total transactions reported by major participants.

## FOREIGN TRADE

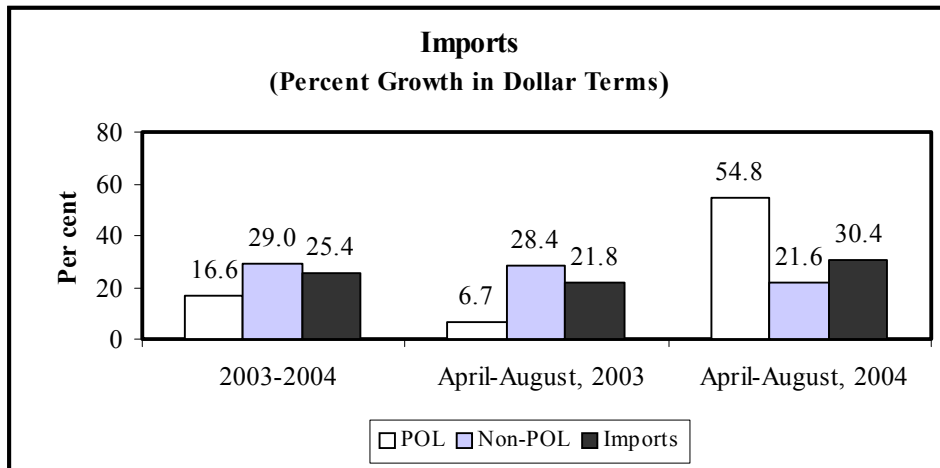
Exports in dollar terms during April-August, 2004 increased by 26.1 percent as compared to an increase of 5.8 percent during April-August, 2003. Imports increased by 30.4 percent during April-August, 2004 as against an increase of 21.8 percent last year.

Item			April-August		% Change	
	2002-03 (R)	2003-04(PR)	2003-04	2004-05	2003-04	2004-05
<b>Rs. Crore</b>						
Exports	255137	291582	101956	125200	1.1	22.8
Imports	297206	353976	132887	168691	16.4	26.9
POL	85367	94520	35368	53291	2.0	50.7
Non-POL	211839	259456	97520	115400	22.7	18.3
Trade Balance	-42069	-62394	-30931	-43491	-	-
<b>Million Dollars</b>						
Exports	52719	63454	21852	27552	5.8	26.1
Imports	61412	77032	28474	37138	21.8	30.4
POL	17640	20569	7579	11734	6.7	54.8
Non-POL	43773	56463	20895	25404	28.4	21.6
Trade Balance	-8693	-13578	-6622	-9586	-	-

(R) : Revised      (PR) : Partially Revised







**FOREIGN EXCHANGE RESERVES**  
(EXCLUDING GOLD & SDRs)

	Amount		Variation	
	Rs.Crore	\$ Million	Rs.Crore	\$ Million
<b>At the end of</b>			<b>(over last year)</b>	
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
March, 2004	466215	107448	124739	35558
<b>2004-2005</b>			<b>(over last month)</b>	
April	501429	113011	35214	5563
May	519847	114102	18418	1091
June	524865	114151	5018	49
July	524732	112967	-133	-1184
August*	522333	112717	-2399	-250
September				
October				
November				
December				
January				
February				
March				

\* Provisional

## EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS

Gross external aid during April-June, 2004 at Rs 2124 crore was 12.4 percent lower than that of Rs 2426 crore in the same period of last year. Net Aid flows (net of repayment) were Rs. 462 crore as compared with Rs. (-) 1380 crore during the same period of last year. Net Aid Transfers (net of repayment and interest payment) were Rs. (-) 213 crore as compared with Rs. (-) 2272 crore during the same month of last year.

### EXTERNAL AID RECEIPTS AND DEBT SERVICE PAYMENTS\*

(Rs crore)

	Receipts		Repayment of Principal		Payment of Interest	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
Loans - Govt A/C	1864	1717	2621	1590	799	607
Grants - Govt A/C	208	127	-	-	-	-
Total	2072	1844	2621	1590	799	607
Non-Govt. loans	331	261	1185	71	94	69
Grants Non-Govt	23	19	-	-	-	-
<b>Grand Total</b>	<b>2426</b>	<b>2124</b>	<b>3806</b>	<b>1661</b>	<b>893</b>	<b>676</b>
	(516)	(473)	(809)	(370)	(190)	(150)
Net Flows (net of repayment)	-1380	462	-	-	-	-
Net Transfers (net of repayment and interest payments)	-2272	-213	-	-	-	-
* April -June						
Note: Figures in brackets are in terms of million US \$						

### Rupees Per Unit of foreign Currency

The average market exchange rate of the Rupee during August, 2004 appreciated against Pound Sterling, Euro and Japanese Yen and depreciated against US Dollar as compared with average market exchange rate of the Rupee during July, 2004.

	(Market Rate)@			
	US Dollar	Pound Sterling	Japanese Yen	Euro
March, 2001	46.62	67.39	0.3846	42.44
March, 2002	48.74	69.37	0.3723	42.75
March, 2003	47.64	75.44	0.4015	51.52
March, 2004	45.08	82.29	0.4141	55.25
<b>2003-2004</b>				
April	43.93	79.24	0.4081	52.66
May	45.25	80.88	0.4037	54.35
June	45.51	83.21	0.4159	55.25
July	46.04	84.86	0.4212	56.51
August	46.34	84.33	0.4196	56.43
September				
October				
November				
December				
January				
February				
March				
@ FEDAI Rates				

## INFLATION

The annual rate of inflation based on Wholesale Price Index (WPI) stood at 7.80 per cent for week ended September 18, 2004 compared with 5.02 per cent a year ago. This rate was contributed by an increase of 6.52 per cent in Primary Articles, 10.65 per cent increase in Fuel, Power, Lights and Lubricants and 7.37 per cent increase in Manufactured Products as against an increase of 3.19 per cent, 6.40 per cent and 5.19 per cent respectively on the corresponding date of last year.

### WHOLESALE PRICE INDEX

<b>WHOLESALE PRICE (Base: 1993-94)</b>					
<b>Items/Groups</b>	<b>Weight(%)</b>	<b>Percent variation during</b>			
		<b>Month</b>		<b>Year (Point to Point)</b>	
		<b>Last year</b>	<b>Current year</b>	<b>Last year (ending 11-9-2004)</b>	<b>Current year</b>
<b>All Commodities</b>	100.00	1.04	0.69	<b>5.02</b>	<b>7.80</b>
1.Primary articles	22.03	1.80	0.00	3.19	6.52
2. fuel,Power,Light and Lubricants	14.23	2.00	0.86	6.40	10.65
3. Manufactured Products	63.75	0.39	0.96	5.19	7.37

### CONSUMER PRICE INDEX

All India Consumer Price Index for Industrial Workers (CPI-IW) for July, 2004 which stood at 517, increased by 1.0 per cent over previous month's level and increased by 3.2 percent over July, 2003.

<b>CONSUMER PRICE INDEX AND INFLATION RATE (%)</b>		
	2003-04 (Up to July, 2003)	2004-05 (Up to July, 2004)
Annual Inflation	4.2	3.2
Financial Year Inflation	2.9	2.6
% Change over last month	0.8	1.0
Level of Index	501	517
Average of Index for 12 months ending July	489.00	505.00

## PUBLIC FINANCE

### Trends in Central Government Finances : April-August 2004

	Budget Estimates 2004-05	April-August		Col.3 as % of 2003-04 BE	Col. 4 as % of 2004-05 BE	% Change over proceeding year	
		2003-04	2004-05			2003-04	2004-05 (4/3)
(Rs. Crore)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1. Revenue Receipts</b>	<b>309322</b>	<b>63698</b>	<b>68357</b>	<b>25.1</b>	<b>22.1</b>	<b>-4.5</b>	<b>7.3</b>
<b>Gross tax revenue</b>	<b>317733</b>	<b>63303</b>	<b>75414</b>	<b>25.2</b>	<b>23.7</b>	<b>1.6</b>	<b>19.1</b>
<b>Tax (net to Centre)</b>	<b>233906</b>	<b>39238</b>	<b>45721</b>	<b>21.3</b>	<b>19.5</b>	<b>-4.6</b>	<b>16.5</b>
Non Tax	75416	24460	22636	35.1	30.0	-4.3	-7.5
<b>2. Capital Receipts</b>	<b>168507</b>	<b>81241</b>	<b>85261</b>	<b>43.9</b>	<b>50.6</b>	<b>23.7</b>	<b>4.9</b>
of which:							
Recovery of loans	27100	36676	32565	203.5	120.2	412.2	-11.2
Other Receipts	4000	1098	187	8.3	4.7	--	--
Borrowings and other liabilities	137407	43467	52509	28.3	38.2	-21.7	20.8
<b>3. Total Receipts (1+2)</b>	<b>477829</b>	<b>144939</b>	<b>153618</b>	<b>33.0</b>	<b>32.1</b>	<b>9.5</b>	<b>6.0</b>
<b>4. Non-Plan Expenditure (a)+(b)</b>	<b>332239</b>	<b>108737</b>	<b>115818</b>	<b>34.2</b>	<b>34.9</b>	<b>11.2</b>	<b>6.5</b>
(a) Revenue Account	293650	102108	106320	35.3	36.2	12.9	4.1
<i>Of which:</i>							
Interest payments	129500	42558	45091	34.5	34.8	2.0	6.0
Major Subsidies	42021	20689	18422	42.5	43.8	56.6	-11.0
Pensions	15928	4802	6299	31.0	39.5	14.6	31.2
(b) Capital Account	38589	6629	9498	23.3	24.6	-10.0	43.3
<b>5. Plan Expenditure (i)+(ii)</b>	<b>145590</b>	<b>36202</b>	<b>37800</b>	<b>29.9</b>	<b>26.0</b>	<b>4.7</b>	<b>4.4</b>
(i) Revenue Account	91843	22359	24943	29.1	27.2	2.5	11.6
(ii) Capital Account	53747	13843	12857	31.4	23.9	8.3	-7.1
<b>6. Total Expenditure (4)+(5)=(a)+(b)</b>	<b>477829</b>	<b>144939</b>	<b>153618</b>	<b>33.0</b>	<b>32.1</b>	<b>9.5</b>	<b>6.0</b>
(a) Revenue Expenditure	385493	124467	131263	34.0	34.1	10.9	5.5
(b) Capital Expenditure	92336	20472	22355	28.2	24.2	1.6	9.2
<b>7. Revenue Deficit</b>	<b>76171</b>	<b>60769</b>	<b>62906</b>	<b>54.1</b>	<b>82.6</b>	<b>33.5</b>	<b>3.5</b>
<b>8. Fiscal Deficit</b>	<b>137407</b>	<b>43467</b>	<b>52509</b>	<b>28.3</b>	<b>38.2</b>	<b>-21.7</b>	<b>20.8</b>
<b>9. Primary Deficit</b>	<b>7907</b>	<b>909</b>	<b>7418</b>	<b>3.0</b>	<b>93.8</b>	<b>-93.4</b>	<b>716.1</b>

Source: CGA, Ministry of Finance, (Department of Expenditure).

Note: (i) The figures of Railways have been netted as in Budget.

(ii) Un-audited.