

# CAG figures reveal massive govt. deficit

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**NEW DELHI:** The government had run up a massive Rs 13,454-crore deficit by December 1998, according to the latest figures released by Comptroller and Auditor General of India (CAG). The figure compares unfavourably with the Rs 41,463 crore for the comparable month in the previous year and is 81 per cent of the target projected in the budget. External financing (loans and other international borrowings) targeted at Rs 2,336 crore actually turned out to be negative at minus Rs 1,283 crore, showing that the outflow of resources in the form repayments is higher than inflow. The government's real spending was Rs 28,757 crore—well above the budget estimate of Rs 16,025 crore.

The government revenues also show a significant shortfall from budgeted estimates, according to CAG figures. Total revenue receipts till December 1998 reflected a negative 15 per cent growth compared with December 1997.

The total revenue collected till now is barely 60 per cent of the target and with three months left to go for the current financial year.

About the only cause for cheer are public sector unit dividends, which went up by nearly 15 per cent amounting to nearly Rs 4,000 crore over last year's figures. The government also went in for heavy market borrowings. Compared with the Rs 39,445 crore in April-December 1997, domestic borrowings in April- December 1998 shot up to Rs 56,078 crore. (UNI)