

<i>Contents</i>	<i>Page No.</i>
1. Overview & Executive Summary	1
2. Real Sector	12
2.1 Agriculture	12
2.2 Industrial Production	20
3. Fiscal Developments	28
3.1 Revenues	29
3.2 Expenditures	31
3.3 Financing	32
3.4 CBR Tax Collection	33
4. Money & Banking	38
4.1 Monetary Survey	41
4.2 Government Borrowings for Budgetary Support	42
4.3 Public Sector Commodity Operations Credit	43
4.4 Private Sector Credit	44
4.5 Reserve Money	45
4.6 Monetary Indicators	46
4.7 Money Market Developments	48
4.8 Banking Developments	49
5. Prices	56
5.1 International Developments	56
5.2 Domestic Developments	57
5.3 Consumer Price Index	60
5.4 Wholesales Price Index	64
5.5 Sensitive Price Indicator	66
5.6 Incidence of Inflation	66
6. External Sector	67
6.1 Balance of Payments	67
6.2 Foreign Trade	79
6.3 Foreign Exchange Reserves	96
Special Section 1: Contamination of Cotton	101
Special Section 2: Role of Microcredit in Poverty Alleviation	105